

Summary Tables and Graphs

Idaho Millennium Permanent Endowment Fund

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers	Earnings/(Losses)*	Transfer from 0545 to 0499*	Ending Market Value
2007	\$ -	\$ 17,640,532	\$ 10,000,000	\$ 454,070	\$ -	\$ 28,094,602
2008	28,094,602	22,802,728	0	2,296	0	50,899,626
2009	50,899,626	24,771,612	0	(8,181,051)	(474,559)	67,015,628
2010	67,015,628	20,791,657	0	5,530,576	(1,729,866)	91,607,995
2011	91,607,995	19,555,588	0	21,399,579	(2,374,778)	130,188,383
2012	130,188,383	19,937,780	161,000	1,043,075	(3,950,037)	147,380,201
2013	147,380,201	19,929,915	0	17,887,327	(5,457,980)	179,739,463
2014	179,739,463	20,000,000	0	24,292,237	(6,446,586)	217,585,113
2015	217,585,113	20,000,000	0	13,180,925	(7,948,571)	242,817,467
2016	242,817,467	20,000,000	0	14,629,624	(9,692,751)	267,754,339
2017	267,754,339	20,000,000	0	16,082,070	(11,080,691)	292,755,718
2018	292,755,718	20,000,000	0	17,549,268	(12,293,976)	318,011,010
2019	318,011,010	20,000,000	0	19,031,933	(13,510,400)	343,532,542
2020	343,532,542	20,000,000	0	20,530,256	(14,739,178)	369,323,620
2021	369,323,620	20,000,000	0	22,044,406	(15,980,910)	395,387,116
2022	395,387,116	20,000,000	0	23,574,550	(17,235,756)	421,725,909
2023	421,725,909	20,000,000	0	25,120,855	(18,503,857)	448,342,907
2024	448,342,907	20,000,000	0	26,683,494	(19,785,352)	475,241,049
2025	475,241,049	20,000,000	0	28,262,637	(21,080,383)	502,423,304
TOTAL		\$ 385,429,811	\$ 10,161,000	\$ 289,118,126	\$ (182,285,633)	

*Note: The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. The amounts under "Transfers" & "Transfer from 0545 to 0499" represent a combination of actual year-to-date and projected transfers. Projected earnings assume a 6.0% return on investment from FY 2013 forward, as suggested by the State Treasurer's Office. Data for FY 2012 reflected budgeted amounts and assumptions of an 8% return.

Summary Tables and Graphs

Idaho Millennium Fund

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers*	Earnings/(Losses)*	Transfer from 0540 to 0499*	Ending Market Value
2000	\$ -	\$ 29,728,524	\$ -	\$ 495,787	\$ (386,959)	\$ 29,837,353
2001	29,837,353	22,751,124	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	(724,806)	(4,943,065)	0
2004	0	22,818,949	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,605,075	(10,000,000)	3,418,332	(1,360,348)	64,358,701
2008	64,358,701	5,700,682	0	2,840,943	(2,533,638)	70,366,688
2009	70,366,688	6,192,903	64,059	1,136,762	(3,553,869)	74,206,543
2010	74,206,543	5,197,914	149,538	660,273	(3,247,393)	76,966,875
2011	76,966,875	4,888,897	(4,493,162)	693,571	(3,467,581)	74,588,601
2012	74,588,601	4,984,445	(61,963,317)	173,879	(3,627,698)	14,155,910
2013	14,155,910	4,982,479	7,234	47,128	(3,700,511)	15,492,239
2014	15,492,239	5,000,000	0	111,471	(791,804)	19,811,906
2015	19,811,906	5,000,000	0	203,560	(586,631)	24,428,835
2016	24,428,835	5,000,000	0	247,800	(799,834)	28,876,801
2017	28,876,801	5,000,000	0	290,181	(1,029,065)	33,137,917
2018	33,137,917	5,000,000	0	832,470	(1,250,447)	37,719,939
2019	37,719,939	5,000,000	0	942,979	(1,462,530)	42,200,388
2020	42,200,388	5,000,000	0	1,050,813	(1,678,825)	46,572,376
2021	46,572,376	5,000,000	0	1,155,773	(1,900,304)	50,827,845
2022	50,827,845	5,000,000	0	1,257,922	(2,116,421)	54,969,346
2023	54,969,346	5,000,000	0	1,357,334	(2,326,778)	58,999,902
2024	58,999,902	5,000,000	0	1,454,084	(2,531,502)	62,922,484
2025	62,922,484	5,000,000	0	1,548,241	(2,730,741)	66,739,985
TOTAL		\$ 269,511,486	\$ (165,882,761)	\$ 15,531,459	\$ (52,420,200)	

*Note: The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. The amounts under "Transfers" & "Transfer from 0540 to 0499" represent a combination of actual year-to-date and projected transfers. The State Treasurer's Office projects tobacco settlement cash receipts of around \$25 million per year from FY 2012 through FY 2025. Of that amount, \$20 million is to be deposited in the Permanent Endowment Fund (0545) and \$5 million into the Millennium Fund (0540), per Idaho Code. Returns for FY 2012 are based upon a budgeted 5% estimate, as in previous years. Return assumptions for FY 2013 through FY 2017 have been adjusted down to 1%, then increased to 2.5% thereafter given the new norm for fixed income markets as suggested by the State Treasurer's Office.

History of Non-program Transfers from the Millennium Fund

H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.

S1195 (2003 Idaho Sess. Laws 341) transfers the following: (1) \$798,200 to the Income Fund for remaining portion of appropriation of FY03 Millennium Fund projects; (2) \$2,438,700 to the Income Fund for FY04 Millennium Fund projects; (3) the entire remaining balance of the fund corpus to the General Fund (approximately \$40.2 million); and (4) \$16,350,315 to the General Fund from the April 2003 tobacco payment.

\$2.228 million of the \$70.3 million transfer out in April of FY 2003 was not a true transfer; instead it was directly deposited into the General Fund and was not first deposited to the Millennium Fund.

SB1416 (2006 Idaho Sess. Laws 187) establishes the Permanent Endowment Fund and requires that 80% of all future settlement funds and earnings be transferred to the Permanent Endowment Fund and 20% of all future settlement funds and earnings be transferred to the Idaho Millennium Fund. It also requires an initial transfer of \$10,000,000 to the Permanent Endowment Fund from the Millennium Fund and a transfer of any amount over \$100 million from the Millennium Fund to the Permanent Endowment Fund. The ending book value is greater than \$100 million, starting in FY 2016, because Idaho Code 67-1805 requires that any amount in excess of \$100 million be transferred to the permanent endowment fund as determined on the second business day in July (Idaho Code 67-1804), rather than the end of the fiscal year. Due to the timing of the transfer at the beginning of the fiscal year, instead of the end of the fiscal year, the ending book value will exceed the \$100 million.

HB 329, section 5 (2011 Idaho Sess. Laws chapter 293) appropriated and transferred \$4,325,000 for FY 2011, and authorized the transfer of \$3,000,000 from the Idaho Millennium Fund to the Catastrophic Health Care Fund for FY 2012. SB 1201, section 2 (2011 Idaho Sess. Laws chapter 315) authorized the transfer of \$21,959,000 from the Idaho Millennium Fund to the General Fund for FY 2012. For FY 2011, HB 341, section 6 (2011 Idaho Sess. Laws chapter 298) appropriated \$573,000 from the Millennium Fund to the Department of Health and Welfare. For FY 2012, it authorized the transfer of up to \$42,317,700, by no later than September 1, 2011, from the Idaho Millennium Fund to reimburse the State Treasury for payments made of the Medical Assistance Service Programs prior to June 30, 2011. The actual transfer amount totaled \$37,888,100 from the Idaho Millennium Fund to the Cooperative Welfare Fund. The amount appropriated and transferred for **FY 2011 totaled \$4,898,000. For FY 2012**, the combined total of the \$3,000,000, the \$21,959,000, and the \$37,888,100 amounts to **\$62,847,100**.

S1408, Chapter 317, Laws of 2012. Appropriated and transferred \$241,000 from the Millennium Fund. Of that amount, \$161,000 was transferred to the Millennium Permanent Endowment Fund to repay the endowment fund for expenses related to investment management consulting fees that were paid in error from FY 2009 through FY 2011. It also appropriated and transferred \$80,000 from the Idaho Millennium Fund to the Idaho Millennium Income Fund to cover the appropriation made to the State Treasurer for investment management consulting fees that will be paid in FY 2012.

FY 2015 Governor’s Recommendation for the Millennium Income Fund

Organization	Program	Recommendation
Dept. of Correction	Substance Abuse Treatment	1,859,200
Juvenile Corrections	Responsible Actions Youth Ready Program	650,000
Health and Welfare	Women’s Health Check Program	245,000
Health and Welfare	Tobacco Cessation/Counter Marketing	2,000,000
Public Health Districts	Tobacco Cessation	500,000
Idaho State Police	Preventing Minors’ Access to Tobacco	94,000
Boise State University	Alcohol Drug Awareness Resource (RADAR)	65,000
Idaho Meth Project	Meth Prevention and Education Program	264,000
Idaho Drug Free Youth	Parent/Teen Substance Prevention	179,800
American Lung Association	Youth Tobacco Prevention/Cessation	159,000
Family Physicians	Tar Wars Program	70,400
Boys and Girls Club	Youth Empowerment Project	70,000
Supportive Housing Partnerships	Prescription Drug Abuse and Minors	<u>67,500</u>
Total Recommendation		6,223,900

Substance Use Disorder Treatment (SUD Program) - \$1,859,200: The Governor recommends one-time spending authority for the Department of Correction's Substance Use Disorder Treatment Program.

Responsible Actions Youth Ready Program - \$650,000: The Governor recommends one-time spending authority to prevent and reduce the use of tobacco and other substances by youth through the engagement and leadership of judges and local juvenile justice councils. The councils and courts will collaborate to identify and implement evidence-based interventions for juveniles committing tobacco, substance abuse, and status offenses (offenses due to age, for instance: truancy, runaway, etc.).

Women’s Health Check Screening - \$245,000: The Governor recommends one-time spending authority for the Women's Health Check for the American Cancer Society. The Women's Health Check provides breast and cervical cancer screenings for low-income, uninsured, and underinsured women. Millennium Funds were appropriated beginning in FY 2013 to cover the gap left by a reduced federal award for these services. The Governor recommends the continuation of Millennium Fund to maintain this program at its level of current operations.

Tobacco Cessation/Counter Marketing - \$2,000,000: The Governor recommends one-time spending authority for smoking cessation and prevention efforts such as tobacco counter-marketing and nicotine replacement therapy.

Tobacco Cessation - \$500,000: The Governor recommends one-time spending authority for the continuation of the Public Health District Tobacco Prevention and Cessation Program. Funding will provide high-quality, research-based tobacco cessation and prevention services at no cost to all people who use tobacco and want to quit.

Preventing Minors’ Access to Tobacco - \$94,000: The Governor recommends one-time spending authority for continued Minors' Access to Tobacco compliance checks. The department is statutorily required to perform one compliance check per permittee per year.

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Alcohol Drug Awareness Resource RADAR Center - \$65,000: The Governor recommends one-time spending authority for the Regional Alcohol Drug Awareness Resource Center (RADAR) to continue the dissemination of print and video resources to address tobacco prevention and cessation, underage drinking prevention, and general drug abuse prevention and substance abuse treatment.

Meth Prevention and Education Program - \$264,000: The Governor recommends one-time spending authority for the Idaho Meth Project to add billboard advertisements back into the prevention campaign, support free in-school education programs across the state, and expand in-school programs to include prescription drug abuse education.

Parent/Teen Substance Prevention Program - \$179,800: The Governor recommends one-time spending authority for Idaho Drug Free Youth to implement a multi-faceted alcohol, tobacco, and drug prevention education program for teens and parents statewide.

American Lung Association - \$159,000: The Governor recommends one-time spending authority for the American Lung Association to sustain programs designed to prevent tobacco and nicotine initiation among youth.

Tar Wars Program - \$70,400: The Governor recommends one-time spending authority for the Idaho Academy of Family Physicians to continue teaching children in 4th and 5th grade about the dangers of tobacco use via the Tar Wars Program.

Youth Empowerment Project - \$70,000: The Governor recommends one-time spending authority for the Boys and Girls Clubs to pilot the youth empowerment project, which targets at-risk youth ages 6 through 18. Participants will learn skills and develop habits that reduce the likelihood of tobacco, alcohol, and drug abuse; decrease obesity rates; increase academic achievement; and decrease the likelihood of incarceration.

Supportive Housing and Innovative Partnerships - \$67,500: The Governor recommends one-time spending authority for the Supportive Housing and Innovative Partnerships to pilot a program designed to teach children in grades K-3 about the dangers of prescription drug misuse.