

## **Nonmajor Permanent Funds**

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Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the benefit of the state or its citizenry. The state's non-major permanent fund is described below:

**The Common School Permanent Fund** accounts for the principal derived from the sale of timber. Interest earned is used for the benefit of common schools.

**Balance Sheet**  
**Nonmajor Permanent Funds**

June 30, 2005  
 (expressed in thousands)

	Common School Permanent
<b>Assets:</b>	
Cash and pooled investments	\$ 34,481
Investments	171,364
Other receivables (net of allowance)	1,532
<b>Total Assets</b>	<b>\$ 207,377</b>
 <b>Liabilities and Fund Balance</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 28
Accrued liabilities	92
Obligations under security lending agreements	34,648
Due to other funds	600
<b>Total Liabilities</b>	<b>35,368</b>
 <b>Fund Balance:</b>	
Reserved for:	
Permanent funds	172,009
<b>Total Fund Balance</b>	<b>172,009</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 207,377</b>

**Statement of Revenues, Expenditures,  
and Changes in Fund Balances**

**Nonmajor Permanent Funds**

For the Fiscal Year Ended June 30, 2005

(expressed in thousands)

	Common School Permanent
<b>Revenues:</b>	
Investment income	\$ 10,603
Federal grants-in-aid	6
Miscellaneous revenue	364
<b>Total Revenues</b>	<b>10,973</b>
<b>Other Financing Sources (Uses):</b>	
Transfers (out)	(7,168)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,168)</b>
<b>Net change in fund balance</b>	<b>3,805</b>
<b>Fund Balance - Beginning, as restated</b>	<b>168,204</b>
<b>Fund Balance - Ending</b>	<b>\$ 172,009</b>

