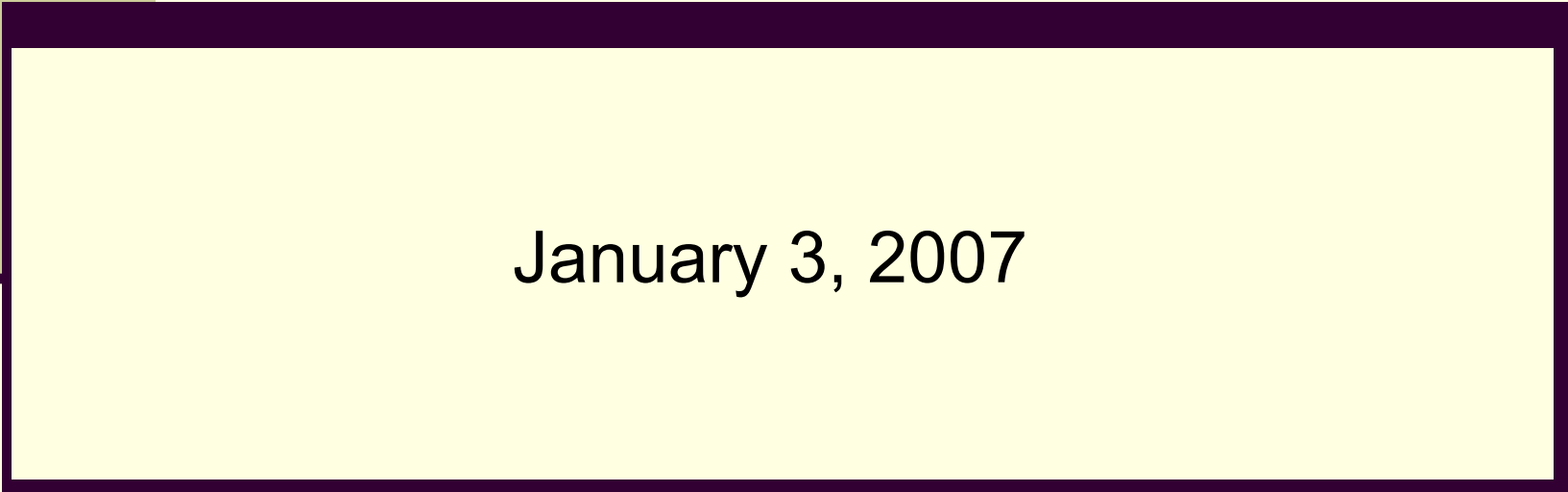





# Joint Millennium Fund Committee



January 3, 2007

# Millennium Fund Overview

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- Legislation and fund structure
- Amount available for appropriation (FY 2008)
- Grant funding criteria
- Grant application scoring

# Legislation and Fund Structure

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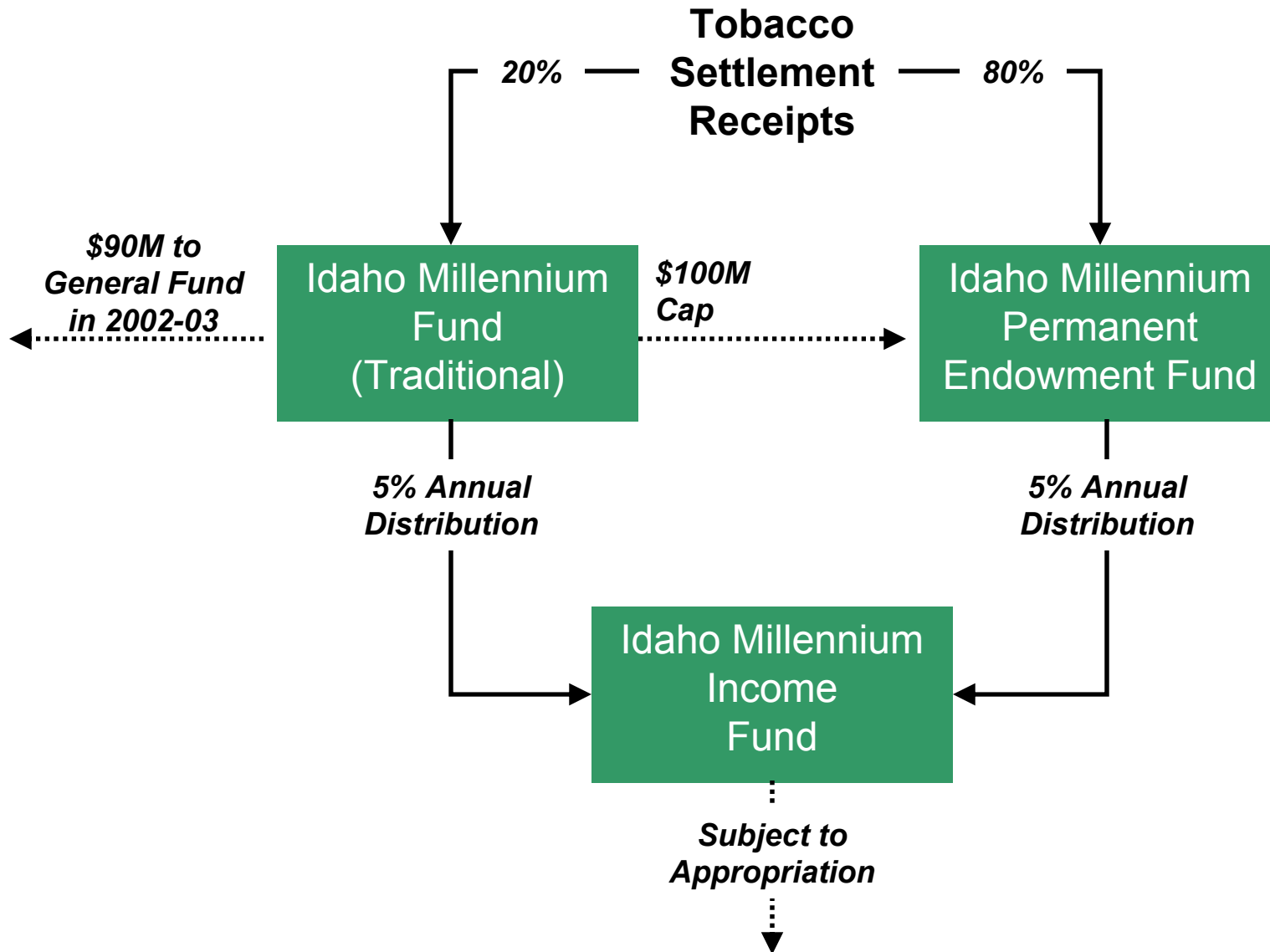
- Idaho to receive approximately \$790 million over 25 years
- \$173 million received to date
- Idaho Millennium Fund created in 2000 as an endowment fund structure
- Use of the fund determined by legislative appropriation
- No statutory restriction on use of funds

# Legislation and Fund Structure

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- Constitutional amendment created Millennium Permanent Endowment Fund
  - 80% of receipts to Permanent Endowment Fund
  - 20% of receipts to Traditional Millennium Fund
- \$10 million transfer to Permanent Endowment Fund (January 1, 2007)
- \$100 million cap on Traditional Millennium Fund
- 5% distribution rule for both funds (to Millennium Income Fund)

# Millennium Fund Structure and Distribution of Settlement Receipts



**IDAHO MILLENNIUM FUND (Traditional)**

**Actual and Projected Cash Flow\***

<b>Fiscal Year</b>	<b>Beginning Market Value</b>	<b>Receipts</b>	<b>Transfers to General Fund</b>	<b>Transfers to Permanent Endow. Fund</b>	<b>Distributions</b>	<b>Earnings/(Losses)**</b>	<b>Ending Market Value</b>
<b>2000</b>	0	29,728,524	0	0	(386,959)	495,788	29,837,353
<b>2001</b>	29,837,353	22,751,124	0	0	(1,729,535)	(2,105,516)	48,753,427
<b>2002</b>	48,753,427	26,602,063	(19,335,604)	0	(2,438,933)	(4,255,408)	49,325,545
<b>2003</b>	49,325,545	26,653,835	(70,311,509)	0	(4,943,065)	(724,806)	0
<b>2004</b>	0	22,818,949	0	0	0	(61,929)	22,757,020
<b>2005</b>	22,757,020	23,151,453	0	0	(1,941,119)	621,571	44,588,925
<b>2006</b>	44,588,925	21,253,142	0	0	(284,669)	2,120,246	67,695,642
<b>2007</b>	67,695,642	4,874,487	0	(10,000,000)	(1,354,354)	3,239,143	64,561,240
<b>2008</b>	64,561,240	6,320,693	0	0	(2,533,638)	3,239,510	71,587,805
<b>2009</b>	71,587,805	6,371,568	0	0	(3,221,128)	3,564,361	78,302,606
<b>2010</b>	78,302,606	6,423,031	0	0	(3,266,176)	3,906,136	85,365,597
<b>2011</b>	85,365,597	6,475,092	0	0	(3,592,487)	4,251,341	92,499,544
<b>2012</b>	92,499,544	6,527,759	0	0	(3,935,793)	4,599,314	99,690,824
<b>2013</b>	99,690,824	6,581,042	0	0	(4,282,545)	4,950,050	106,939,371
<b>2014</b>	106,939,371	6,634,951	0	(2,307,294)	(4,632,077)	5,185,534	111,820,485
<b>2015</b>	111,820,485	6,689,494	0	(6,836,099)	(4,984,386)	5,186,105	111,875,598
<b>2016</b>	111,875,598	6,744,681	0	(6,654,634)	(5,220,964)	5,186,681	111,931,362
<b>2017</b>	111,931,362	6,800,523	0	(6,709,713)	(5,221,650)	5,187,265	111,987,788
<b>2018</b>	111,987,788	6,302,065	0	(6,765,444)	(5,222,344)	5,182,055	111,484,120
<b>2019</b>	111,484,120	6,366,759	0	(6,261,074)	(5,223,046)	5,182,731	111,549,491
<b>2020</b>	111,549,491	6,432,226	0	(6,332,714)	(5,216,777)	5,183,416	111,615,641
<b>2021</b>	111,615,641	6,498,476	0	(6,398,051)	(5,217,590)	5,184,108	111,682,584
<b>2022</b>	111,682,584	6,565,522	0	(6,464,170)	(5,218,414)	5,184,809	111,750,331
<b>2023</b>	111,750,331	6,633,378	0	(6,531,084)	(5,219,247)	5,185,518	111,818,896
<b>2024</b>	111,818,896	6,702,055	0	(6,598,805)	(5,220,090)	5,186,236	111,888,291
<b>2025</b>	111,888,291	6,771,568	0	(6,667,347)	(5,220,944)	5,186,962	111,958,531
<b>TOTAL</b>		295,674,461	(89,647,113)	(84,526,430)	(95,727,929)		

\*Shaded areas reflect actuals.

\*\*The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume a 5.0% return on investment.

Actual year-to-date returns as of 11/30/2006 = \$1,500,957

**IDAHO MILLENNIUM PERMANENT ENDOWMENT FUND**

**Projected Cash Flow**

<b>Fiscal Year</b>	<b>Beginning Market Value</b>	<b>Receipts</b>	<b>Transfers from Millennium Fund</b>	<b>Distributions</b>	<b>Earnings*</b>	<b>Ending Market Value</b>
<b>2007</b>	0	19,497,948	10,000,000	0	733,428	30,231,376
<b>2008</b>	30,231,376	25,282,773	0	0	2,932,820	58,446,969
<b>2009</b>	58,446,969	25,486,271	0	(502,069)	5,236,438	88,667,609
<b>2010</b>	88,667,609	25,692,125	0	(1,897,905)	7,632,332	120,094,161
<b>2011</b>	120,094,161	25,900,368	0	(3,347,689)	10,123,879	152,770,719
<b>2012</b>	152,770,719	26,111,038	0	(4,855,534)	12,714,396	186,740,618
<b>2013</b>	186,740,618	26,324,170	0	(6,423,566)	15,407,306	222,048,528
<b>2014</b>	222,048,528	26,539,802	2,307,294	(8,053,872)	18,397,648	261,239,401
<b>2015</b>	261,239,401	26,757,974	6,836,099	(9,748,606)	21,889,354	306,974,223
<b>2016</b>	306,974,223	26,978,724	6,654,634	(11,630,478)	25,517,764	354,494,867
<b>2017</b>	354,494,867	27,202,092	6,709,713	(13,827,797)	29,287,892	403,866,766
<b>2018</b>	403,866,766	25,208,259	6,765,444	(16,111,132)	33,167,437	452,896,774
<b>2019</b>	452,896,774	25,467,037	6,261,074	(18,483,636)	37,002,460	503,143,709
<b>2020</b>	503,143,709	25,728,902	6,332,714	(20,920,363)	40,981,018	555,265,980
<b>2021</b>	555,265,980	25,993,902	6,398,051	(23,333,771)	45,116,692	609,440,855
<b>2022</b>	609,440,855	26,262,089	6,464,170	(25,837,492)	49,415,354	665,744,975
<b>2023</b>	665,744,975	26,533,511	6,531,084	(28,440,073)	53,882,657	724,252,154
<b>2024</b>	724,252,154	26,808,222	6,598,805	(31,145,206)	58,524,423	785,038,398
<b>2025</b>	785,038,398	27,086,274	6,667,347	(33,956,450)	63,346,667	848,182,237
<b>TOTAL</b>		490,861,481	84,526,430	(258,515,641)		

\*Projected earnings assume an 8.0% return on investment.

**MILLENNIUM FUND**

**Total Receipts and Distributions**

<b>Fiscal Year</b>	<b>Total Receipts</b>	<b>Total Distributions</b>
<b>2000</b>	29,728,524	(386,959)
<b>2001</b>	22,751,124	(1,729,535)
<b>2002</b>	26,602,063	(2,438,933)
<b>2003</b>	26,653,835	(4,943,065)
<b>2004</b>	22,818,949	0
<b>2005</b>	23,151,453	(1,941,119)
<b>2006</b>	21,253,142	(284,669)
<b>2007</b>	24,372,435	(1,354,354)
<b>2008</b>	31,603,466	(2,533,638)
<b>2009</b>	31,857,839	(3,723,198)
<b>2010</b>	32,115,156	(5,164,081)
<b>2011</b>	32,375,460	(6,940,175)
<b>2012</b>	32,638,797	(8,791,327)
<b>2013</b>	32,905,212	(10,706,111)
<b>2014</b>	33,174,753	(12,685,950)
<b>2015</b>	33,447,468	(14,732,991)
<b>2016</b>	33,723,405	(16,851,442)
<b>2017</b>	34,002,615	(19,049,447)
<b>2018</b>	31,510,324	(21,333,476)
<b>2019</b>	31,833,796	(23,706,683)
<b>2020</b>	32,161,128	(26,137,140)
<b>2021</b>	32,492,378	(28,551,361)
<b>2022</b>	32,827,611	(31,055,906)
<b>2023</b>	33,166,889	(33,659,320)
<b>2024</b>	33,510,277	(36,365,297)
<b>2025</b>	33,857,842	(39,177,394)
<b>TOTAL</b>	786,535,942	(354,243,570)

Shaded areas reflect actuals.

Note: Projections for total distributions based on assumption of 5% and 8% return on investment for the Traditional and Permanent Endowment Funds, respectively.

# Amount Available for Appropriation

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- FY 2008 distribution is equal to five percent (5%) of the Millennium Fund's actual average monthly fair market value for FY 2006
- FY 2008 statutory distribution = **\$2,533,600**
- Total Millennium Fund grant appropriations FY 2001 – FY 2007 = \$13,719,100

# Funding Criteria

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- Projects must be directly related to:
  - tobacco cessation or prevention;
  - substance abuse cessation or prevention; or
  - tobacco or substance abuse related disease treatment.
- Will not consider funding requests for permanent capital improvements or organizational start-up costs

# Grant Application Scoring

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- Applicants are rated in seven categories
  - Overall proposal: five categories, 26 points
  - Budget: two categories, 10 points
- Rating scale for each category:
  - 0 = Poor
  - 5 = Excellent (two categories worth 3 points)

# Grant Application Scoring

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## Proposal

- Purpose of Request (5 points)
- Organizational Capacity (5 points)
- Work Plan
  - Timeline (5 points)
  - Research-Based Practices (3 points)
- Evaluation Plan (3 points)
- Sustainability (5 points)

# Grant Application Scoring

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## Budget

- Financial Resources (5 points)
- Use of Funds (5 points)