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## **APS 4005 - Permanent Land Fund**

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### **Policy Profile**

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| <b>Policy Title:</b>                   | Permanent Land Fund  |
| <b>APS Number:</b>                     | 4005   |
| <b>Effective:</b>                      | January 1, 2011  |
| <b>Approved by:</b>                    | President Bruce D. Benson  |
| <b>Responsible University Officer:</b> | Vice President and Chief Financial Officer   |
| <b>Responsible Office:</b>             | Office of the Vice President for Finance   |
| <b>Policy Contact:</b>                 | Office of the Vice President for Finance 303-860-5635                                      |
| <b>Supersedes:</b>                     | Permanent Land Fund and University Auxiliary Enterprise Investment Fund, February 15, 1982 |
| <b>Last Reviewed/Updated:</b>          | January 1, 2011  |
| <b>Applies to:</b>                     | All campuses   |

### **Policy Snapshot**

Brief Description: Describes the process for the Permanent Land Fund operations.

Reason for Policy: Comply with [CRS 23-20-121](#).

### **I. Introduction**

The Permanent Land Funds originated in 1861, through the formation of the Colorado Territory. Lands were donated by Congress in 1875 by an authorization for the formation of the State of Colorado, which stated (Paragraph 10) "That seventy-two other sections of land shall be set apart and reserved for the use and support of a state University . . . .to be

appropriated and applied as the legislature of said state may prescribe for the purpose named and for no other purpose." The state land so designated is managed by the State Board of Land Commissioners. CRS 23-20-121 states, "All moneys which arise from the sale of public lands belonging to the University of Colorado, or from the leasing of lands belonging to the said university, or from interest arising on the investment of such funds are placed under the exclusive control of the regents of the said university. The treasurer of the state of Colorado is instructed to turn over to the said regents all the moneys, warrants, bonds, and other securities of any nature that have come from the sale of said public lands belonging to said university.

On January 20, 2000, the Board of Regents approved combining the financial assets of the University Auxiliary Enterprise Investment Fund and with those of the Permanent Land Fund to create a quasi-endowment in the University's Consolidated Endowment. This quasi endowment was named the Permanent Land Fund. The University Auxiliary Enterprise Investment Fund was subsequently eliminated.

## II. Policy Statement

- A. The Permanent Land Fund shall receive deposits from the State Land Board from proceeds of rental and other income in State lands designated for the university's benefit in the State Constitution. Earnings on the balances of the Permanent Land Fund invested as part of the University's Consolidated Endowment are also credited to the Permanent Land Fund. Proceeds of real estate sales are to be credited to the Permanent Land Fund and any income from rentals, leases, or other uses of real estate, water rights, mining interests or oil and gas rights are to be credited to the Permanent Land Fund unless otherwise directed by the Regents of the University of Colorado or donors.
- B. The Permanent Land Fund's accumulated earnings may be used only for acquisition, investment, and management of real estate assets upon the recommendation of System Administration. Only upon recommendation of System Administration and with the approval by the Regents of the University of Colorado may the principal be used.

## III. History

- Original APS, Permanent Land Fund and University Auxiliary Enterprise Investment Fund, February 15, 1982.
- Original APS rescinded and new version approved January 1, 2011.

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