

MSU MORRILL GRANT-ACI

EQC STUDY SUBCOMMITTEE  
 SEPTEMBER 15, 2005  
**EXHIBIT 13**

	63	64	65	66	67	68	69	70	71	72	73	74	75
FOREST IMPROVEMENT FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$ 230.99	\$ 2,422.58	\$ -	\$ 19.98	\$ 442.80	\$ 63.38	\$ 212.76	\$ 18.23	\$ 904.23
RESOURCE DEVELOPMENT FEES					\$ 766.69	\$ 1,876.57	\$ 1,216.08	\$ 1,075.05	\$ 1,113.66	\$ 1,448.97	\$ 1,715.66	\$ 4,834.72	\$ 1,667.04
RECREATIONAL USE LICENSES*													
TRUST LAND ADMINISTRATION -TAC													
TOTAL FEES COLLECTED					\$ 997.68	\$ 4,299.15	\$ 1,216.08	\$ 1,095.03	\$ 1,556.46	\$ 1,512.35	\$ 1,928.42	\$ 4,852.95	\$ 2,571.27
CURR YEAR FEES + PRIOR YEAR BAL						\$ 5,344.61	\$ 6,856.78	\$ 8,422.19	\$ 10,516.82	\$ 20,989.54	\$ 23,929.65	\$ 30,495.96	\$ 33,085.23
INTEREST RATE**					4.79%	5.54%	6.86%	6.39%	4.64%	4.82%	7.16%	7.72%	6.37%
COMPOUND INTEREST CALCULATED					\$ 47.79	\$ 296.09	\$ 470.38	\$ 538.18	\$ 487.98	\$ 1,011.70	\$ 1,713.36	\$ 2,354.29	\$ 2,107.53
TOTAL FEES AND INTEREST PER YEAR					\$ 1,045.46	\$ 5,640.70	\$ 7,327.16	\$ 8,960.36	\$ 19,477.19	\$ 22,001.23	\$ 25,643.02	\$ 30,513.96	\$ 35,192.76

\* Based on Total of Recreational Use Admin Account divided by MSU Morrill Surface Acres  
 \*\* Treasury Bill rates used from 1967 through 1977/After 1977 STIP interest rates used  
 \*\*\*Board of Investments has not issued an average STIP yield for Fiscal Year 2005

MSU MORRILL GRANT-ACI

	76	77	78	79	80	81	82	83	84	85
FOREST IMPROVEMENT FEES	\$ 385.43	\$ -	\$ -	\$ 976.25	\$ -	\$ -	\$ 1,143.49	\$ 4,035.04	\$ 1,413.82	\$ 472.51
RESOURCE DEVELOPMENT FEES	\$ 1,708.97	\$ 4,525.88	\$ 4,429.69	\$ 4,301.52	\$ 7,948.81	\$ 7,867.13	\$ 7,009.38	\$ 5,128.42	\$ 5,810.15	\$ 5,810.41
RECREATIONAL USE LICENSES*										
TRUST LAND ADMINISTRATION -TAC	\$ 2,094.40	\$ 4,525.88	\$ 4,429.69	\$ 5,277.77	\$ 7,948.81	\$ 7,867.13	\$ 8,152.87	\$ 9,163.46	\$ 7,223.97	\$ 6,282.92
TOTAL FEES COLLECTED	\$ 2,094.40	\$ 4,525.88	\$ 4,429.69	\$ 5,277.77	\$ 7,948.81	\$ 7,867.13	\$ 8,152.87	\$ 9,163.46	\$ 7,223.97	\$ 6,282.92
CURR YEAR FEES + PRIOR YEAR BAL	\$ 37,287.16	\$ 43,908.57	\$ 50,841.05	\$ 59,753.96	\$ 72,554.79	\$ 87,844.28	\$ 104,395.06	\$ 124,572.20	\$ 145,835.46	\$ 167,576.94
INTEREST RATE**	5.62%	5.70%	7.15%	8.12%	10.23%	9.56%	10.55%	11.27%	10.60%	10.10%
COMPOUND INTEREST CALCULATED	\$ 2,095.54	\$ 2,502.79	\$ 3,635.14	\$ 4,852.02	\$ 7,422.36	\$ 8,397.91	\$ 11,013.68	\$ 14,039.29	\$ 15,458.56	\$ 16,925.27
TOTAL FEES AND INTEREST PER YEAR	\$ 39,382.69	\$ 46,411.36	\$ 54,476.19	\$ 64,605.98	\$ 79,977.15	\$ 96,242.19	\$ 115,408.74	\$ 138,611.49	\$ 161,294.02	\$ 184,502.21

\* Based on Total of Recreational Use Admin Accou

\*\* Treasury Bill rates used from 1967 through 1977/

\*\*\*Board of Investments has not issued an average

MSU MORRILL GRANT-ACI

	86	87	88	89	90	91	92	93	94
FOREST IMPROVEMENT FEES	\$ 214.66	\$ 205.40	\$ 160.15	\$ -	\$ -	\$ -	\$ 4,225.24	\$ 8,039.85	\$ 59,556.59
RESOURCE DEVELOPMENT FEES	\$ 4,272.51	\$ 2,987.41	\$ 3,140.65	\$ 2,363.03	\$ 2,811.53	\$ 2,553.00	\$ 3,068.84	\$ 2,717.51	\$ 2,944.92
RECREATIONAL USE LICENSES*							\$ 76.21	\$ 478.56	\$ 523.62
TRUST LAND ADMINISTRATION -TAC									
TOTAL FEES COLLECTED	\$ 4,487.17	\$ 3,192.81	\$ 3,300.80	\$ 2,363.03	\$ 2,811.53	\$ 2,553.00	\$ 7,370.29	\$ 11,235.92	\$ 63,025.13
CURR YEAR FEES + PRIOR YEAR BAL	\$ 188,989.38	\$ 207,773.82	\$ 224,247.48	\$ 242,442.38	\$ 266,152.44	\$ 291,834.09	\$ 321,383.77	\$ 349,588.75	\$ 425,129.17
INTEREST RATE**	8.25%	6.34%	7.06%	8.62%	8.69%	7.60%	5.28%	3.58%	3.54%
COMPOUND INTEREST CALCULATED	\$ 15,591.62	\$ 13,172.86	\$ 15,831.87	\$ 20,898.53	\$ 23,128.65	\$ 22,179.39	\$ 16,969.06	\$ 12,515.28	\$ 15,049.57
TOTAL FEES AND INTEREST PER YEAR	\$ 204,581.01	\$ 220,946.68	\$ 240,079.35	\$ 263,340.91	\$ 289,281.09	\$ 314,013.48	\$ 338,352.83	\$ 362,104.03	\$ 440,178.74

\* Based on Total of Recreational Use Admin Accou

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MSU MORRILL GRANT-ACI

	95	96	97	98	99	2000	2001	2002	2003
FOREST IMPROVEMENT FEES	\$ 960.64	\$ -	\$ 39,797.03	\$ 84,691.57	\$ 99,939.29	\$ 4,571.72	\$ -	\$ 1,411.42	
RESOURCE DEVELOPMENT FEES	\$ 2,663.09	\$ 2,885.40	\$ 2,330.89	\$ 3,362.99	\$ 3,223.72	\$ 3,442.58	\$ 6,221.39	\$ 3,993.70	
RECREATIONAL USE LICENSES*	\$ 525.13	\$ 506.42	\$ 547.45	\$ 546.32	\$ 559.48	\$ 602.71	\$ 621.76	\$ 801.60	\$ 507.05
TRUST LAND ADMINISTRATION -TAC						\$26,755.00	\$ 26,785.00	\$ 9,003.00	
<b>TOTAL FEES COLLECTED</b>	<b>\$ 4,148.86</b>	<b>\$ 3,391.82</b>	<b>\$ 42,675.37</b>	<b>\$ 88,600.88</b>	<b>\$ 103,722.49</b>	<b>\$ 35,372.01</b>	<b>\$ 33,628.15</b>	<b>\$ 15,209.72</b>	<b>\$ 507.05</b>
<b>CURR YEAR FEES + PRIOR YEAR BAL</b>	<b>\$ 444,327.60</b>	<b>\$ 471,535.38</b>	<b>\$ 541,041.12</b>	<b>\$ 659,074.63</b>	<b>\$ 800,232.56</b>	<b>\$ 879,137.22</b>	<b>\$ 964,019.07</b>	<b>\$ 1,040,444.00</b>	<b>\$ 1,071,644.15</b>
<b>INTEREST RATE**</b>	5.36%	5.69%	5.44%	5.68%	5.44%	5.83%	6.35%	2.95%	1.52%
<b>COMPOUND INTEREST CALCULATED</b>	<b>\$ 23,815.96</b>	<b>\$ 26,830.36</b>	<b>\$ 29,432.64</b>	<b>\$ 37,435.44</b>	<b>\$ 43,532.65</b>	<b>\$ 51,253.70</b>	<b>\$ 61,215.21</b>	<b>\$ 30,693.10</b>	<b>\$ 16,288.99</b>
<b>TOTAL FEES AND INTEREST PER YEAR</b>	<b>\$ 468,143.56</b>	<b>\$ 498,365.75</b>	<b>\$ 570,473.75</b>	<b>\$ 696,510.07</b>	<b>\$ 843,765.21</b>	<b>\$ 930,390.92</b>	<b>\$ 1,025,234.28</b>	<b>\$ 1,071,137.10</b>	<b>\$ 1,087,933.14</b>

\* Based on Total of Recreational Use Admin Accou  
 \*\* Treasury Bill rates used from 1967 through 1977/  
 \*\*\*Board of Investments has not issued an average

MSU MORRILL GRANT-ACI

2004 2005

FOREST IMPROVEMENT FEES	
RESOURCE DEVELOPMENT FEES	
RECREATIONAL USE LICENSES*	\$ 887.64
TRUST LAND ADMINISTRATION -TAC	
TOTAL FEES COLLECTED	<u>\$ 887.64</u>
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CURR YEAR FEES + PRIOR YEAR BAL	\$ 1,088,820.78
INTEREST RATE**	1.10%
COMPOUND INTEREST CALCULATED	\$ 11,977.03
TOTAL FEES AND INTEREST PER YEAR	<u>\$ 1,100,797.80 ***</u>

\* Based on Total of Recreational Use Admin Accou

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MSU MORRILL GRANT-ACI

FOREST IMPROVEMENT FEES  
RESOURCE DEVELOPMENT FEES  
RECREATIONAL USE LICENSES\*  
TRUST LAND ADMINISTRATION -TAC  
TOTAL FEES COLLECTED

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CURR YEAR FEES + PRIOR YEAR BAL

INTEREST RATE\*\*

COMPOUND INTEREST CALCULATED

TOTAL FEES AND INTEREST PER YEAR ==

\* Based on Total of Recreational Use Admin Accou

\*\* Treasury Bill rates used from 1967 through 1977/

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