

23.33 **Sec. 5. [165.15] STILLWATER LIFT BRIDGE ENDOWMENT ACCOUNT.**

24.1 **Subdivision 1. Account established.** The Stillwater lift bridge endowment account
24.2is established in the state treasury. The account may consist of appropriations made by the
24.3state of Minnesota or Wisconsin and may include federal funds. The account may also
24.4receive private contributions, gifts, or grants under section 16A.013. Any interest or profit
24.5accruing from investment of these sums is credited to the account.

24.6 **Subd. 2. Use of funds.** (a) Income derived from the investment of principal in the
24.7account may be used by the commissioner of transportation for operations and routine
24.8maintenance of the Stillwater lift bridge. No money from this account may be used for
24.9any purposes except those described in this section, and no money from this account
24.10may be transferred to any other account in the state treasury without specific legislative
24.11authorization. Any money transferred from the trunk highway fund may only be used for
24.12trunk highway purposes. For the purposes of this section:

24.13(1) "Income" is the amount of interest on debt securities and dividends on equity
24.14securities. Any gains or losses from the sale of securities must be added to the principal
24.15of the account.

24.16(2) "Routine maintenance" means activities that are predictable and repetitive, but
24.17not activities that would constitute major repairs or rehabilitation.

24.18(b) Investment management fees incurred by the State Board of Investment are
24.19eligible expenses for reimbursement from the account.

24.20(c) The commissioner of transportation has authority to approve or deny expenditures
24.21of funds in the account.

24.22 **Subd. 3. Appropriation.** Income derived from the investment of principal in the
24.23account is appropriated annually to the commissioner of transportation for the purposes
24.24described in this section.

24.25 **Subd. 4. Financial compliance.** The commissioner of transportation shall ensure
24.26that the account complies with the regulations in OMB circulars A87, Cost Principles for
24.27State, Local and Indian Tribal Governments, and A122, Cost Principles for Non-Profit
24.28Organizations, of the United States Office of Management and Budget (OMB).

24.29 **Subd. 5. Investment.** The State Board of Investment, in consultation with the
24.30commissioner of transportation, shall invest money in the account under section 11A.24.

24.31 **Subd. 6. Demolition.** If the commissioner determines, in consultation with the
24.32State Historic Preservation Office, that it is necessary to demolish the Stillwater lift
24.33bridge, the principal in the account may be spent to pay for demolition of the bridge, and
24.34is appropriated to the commissioner of transportation only for that purpose, except that
24.35only funds originally contributed by the state or federal government can be used to pay
24.36for demolition. Any money remaining in the account after demolition must be used to
25.1pay for the preservation of other historic bridges in consultation with the State Historic
25.2Preservation Office.

25.3 **Subd. 7. Audits.** The account is subject to audit by the legislative auditor.

25.4 **Subd. 8. Reports required.** The commissioner of transportation shall report
25.5annually to the chair and ranking minority member of each legislative committee with
25.6jurisdiction over transportation on the endowment account. At a minimum, the report
25.7must include detailed revenue and expenditure information.