

Cash Balances on June 30, 2009

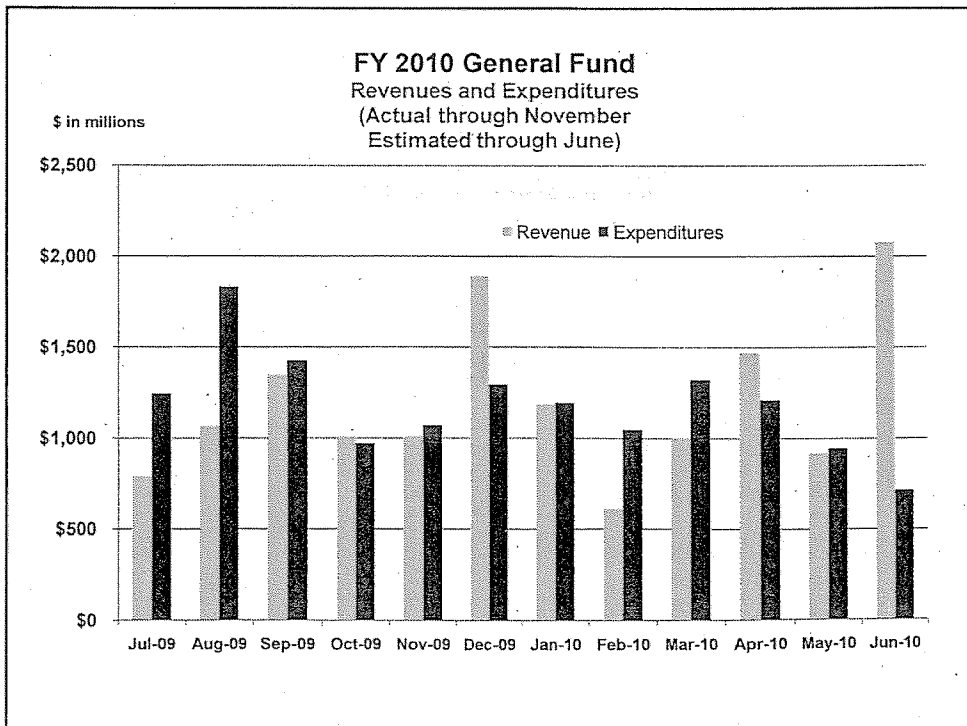
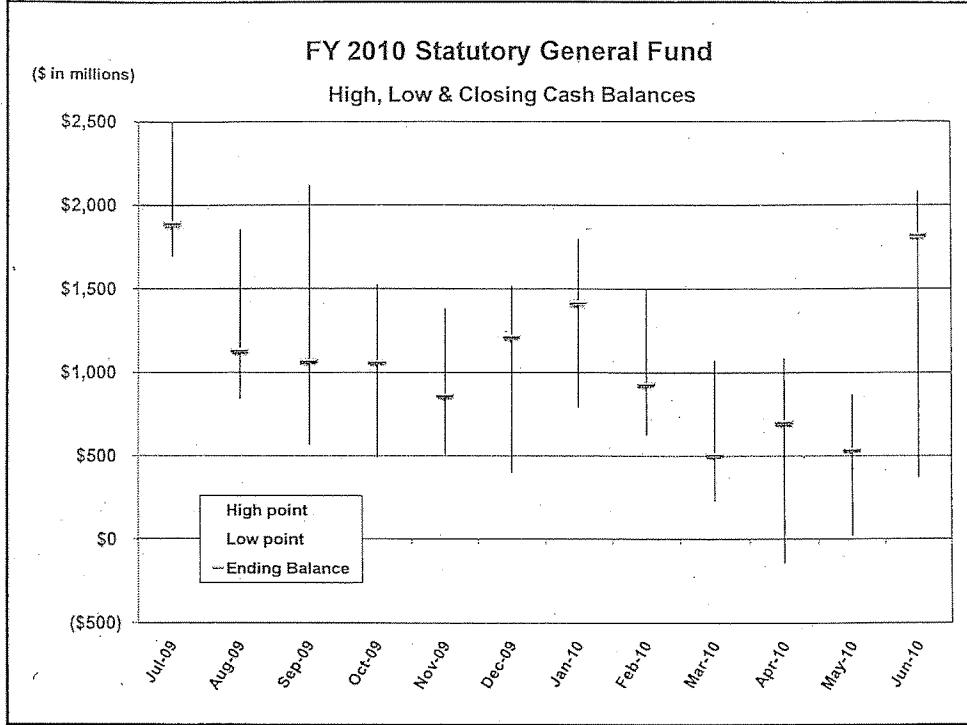
(dollars in millions)

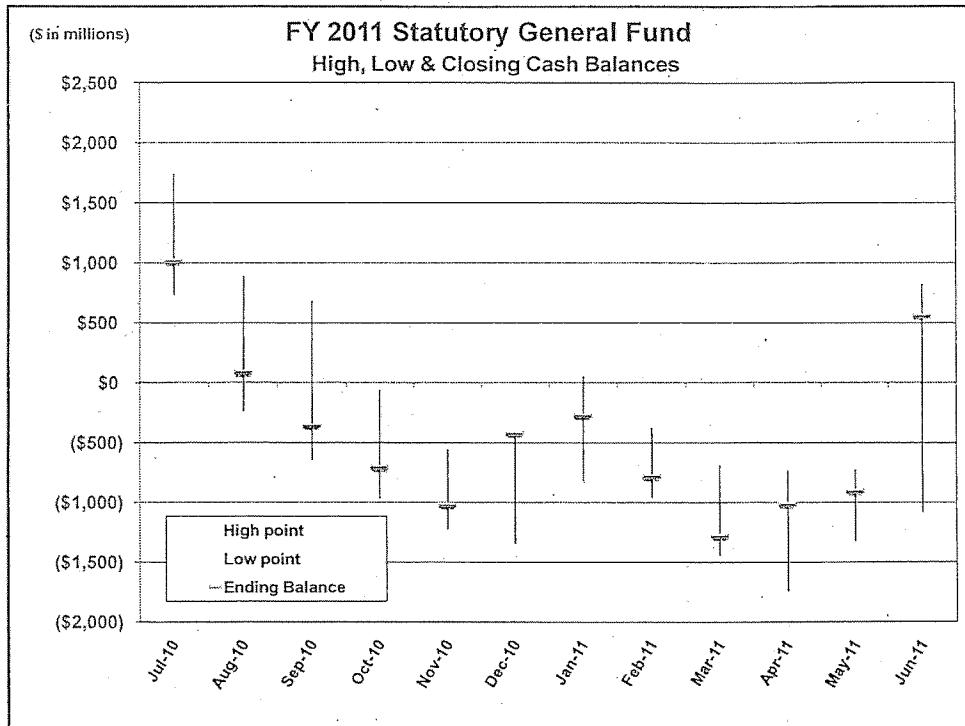
| Total Invested Treasurers Cash | \$5,248 |
|-----------------------------------|---------|
| Statutory General Fund | 2,415 |
| General fund | 837 |
| Health Impact Fund | -0- |
| Special Revenue Fund | 358 |
| Health Care Access | 306 |
| MNSCU | 421 |
| All Other Funds | 493 |

Cash Balances on December 31, 2009

(dollars in millions)

| Total Invested Treasurers Cash | \$4,415 | Inter-Fund Borrowing |
|-----------------------------------|---------|-------------------------|
| Statutory General Fund | 1,056 | |
| General fund | 224 | 870 |
| Health Impact Fund | 15 | (55) |
| Special Revenue Fund | 16 | (385) |
| Health Care Access | 65 | (200) |
| MNSCU | 214 | (225) |
| All Other Funds | 522 | (5) |





Cash Shortfall Expected in March - May

- Absent budget-balancing action by Legislature and Governor, payment delays may be necessary
- \$400 million in working capital required in *Statutory General Fund* for daily cash management. Current projected monthly low points:
 - March \$227
 - April \$(143)
 - May \$19
- Approximately \$550 million needed in the form of legislative or administrative actions, payment delays, or line of credit borrowing

Statutory Authorities

Delaying Cash Payments

- **Vendor Payments** (MS 16A.124, subd. 3)
prompt payment
- **Payments to Providers** (MS 16A.124, subd. 4a-b)
prompt payment
- **Higher Education** (MS 16A.152, subd. 7)
special taxing districts / higher education systems
- **School Districts** (MS 127A.46)
change in payments to school districts
- **Tax Refunds** (MS 289A.56) tax refunds, interest

STATUTORY GENERAL FUND
MONTHLY CASH FLOW ANALYSIS
NOVEMBER 2009 FORECAST
Fiscal Year Ending June 30, 2010
(Dollars in Thousands)

| | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | TOTAL |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| BEGINNING CASH BALANCE | \$ 2,475,380 | \$ 1,888,007 | \$ 1,132,258 | \$ 1,065,620 | \$ 1,057,779 | \$ 859,259 | \$ 1,211,271 | \$ 1,415,964 | \$ 927,383 | \$ 506,360 | \$ 701,191 | \$ 536,542 | \$ 6,758,917 |
| REVENUE | | | | | | | | | | | | | |
| Individual Income Tax | \$ 549,345 | \$ 460,970 | \$ 664,245 | \$ 499,635 | \$ 435,503 | \$ 647,986 | \$ 760,501 | \$ 164,512 | \$ 366,744 | \$ 1,000,021 | \$ 469,620 | \$ 739,634 | \$ 6,758,917 |
| Sales and Use Taxes | 152,923 | 401,403 | 347,809 | 380,547 | 358,715 | 347,417 | 397,631 | 319,697 | 286,581 | 336,845 | 330,199 | 592,182 | 4,252,048 |
| Corporate & Bank Excise | (18,366) | 18,996 | 128,670 | 28,176 | 35,517 | 142,682 | (106,007) | 11,470 | 178,297 | 24,241 | 19,246 | 92,242 | 555,094 |
| Statewide Property Tax | 25,207 | 0 | 0 | 164 | 2,450 | 336,193 | 4,491 | 0 | 0 | 0 | 0 | 416,366 | 784,872 |
| Motor Vehicle Taxes | 8,936 | 11,644 | 8,389 | (2,505) | (1,042) | 5,228 | 4,870 | 4,219 | 5,390 | 6,360 | 6,156 | 6,934 | 64,577 |
| Tobacco Product Taxes | (423) | 38,643 | 1,838 | 35,202 | 2,439 | 12,639 | 14,349 | 12,750 | 6,327 | 20,069 | 12,338 | 21,403 | 177,575 |
| Insurance Taxes | 2,205 | 4,203 | 75,232 | 4,442 | 2,422 | 79,046 | 710 | 16,352 | 89,207 | 2,042 | 2,045 | 80,006 | 357,912 |
| Other Excise Taxes | 125,700 | 107,378 | 66,705 | 138,749 | 76,824 | 52,262 | 134,160 | 69,916 | 50,720 | 125,109 | 69,989 | 72,935 | 1,082,467 |
| Investment Earnings | 3,266 | 2,573 | 1,873 | 1,429 | 1,073 | 3,350 | 3,373 | 3,438 | 3,448 | 2,993 | 2,811 | 3,503 | 33,129 |
| Tobacco Settlement | 0 | 0 | 0 | 0 | 0 | 176,742 | 0 | 0 | 0 | 0 | 0 | 0 | 176,742 |
| Inter-governmental Grants | 9,196 | 11,789 | 15,972 | 10,951 | 11,385 | 8,258 | 8,260 | 7,426 | 7,004 | 5,366 | 5,808 | 7,695 | 109,121 |
| Other Sources | 275,993 | 366,022 | 426,126 | 186,819 | 312,281 | 330,629 | 471,402 | 260,430 | 259,692 | 237,517 | 254,983 | 288,535 | 3,670,431 |
| TOTAL REVENUE | \$ 1,133,892 | \$ 1,423,630 | \$ 1,738,859 | \$ 1,283,610 | \$ 1,237,566 | \$ 2,142,351 | \$ 1,693,761 | \$ 870,211 | \$ 1,253,410 | \$ 1,760,664 | \$ 1,173,195 | \$ 2,321,636 | \$ 18,032,864 |
| TOTAL RESOURCES | \$ 3,609,382 | \$ 3,311,637 | \$ 2,871,117 | \$ 2,349,230 | \$ 2,295,344 | \$ 3,001,610 | \$ 2,905,032 | \$ 2,286,175 | \$ 2,180,792 | \$ 2,267,025 | \$ 1,874,365 | \$ 2,858,178 | \$ 23,552,352 |
| EXPENDITURES | | | | | | | | | | | | | |
| State Payroll | \$ 349,900 | \$ 226,631 | \$ 237,718 | \$ 237,030 | \$ 233,463 | \$ 351,072 | \$ 237,846 | \$ 226,218 | \$ 242,276 | \$ 244,171 | \$ 264,532 | \$ 235,532 | \$ 3,086,390 |
| Agency Operations | 196,184 | 135,941 | 117,578 | 113,477 | 104,205 | 128,424 | 119,074 | 110,739 | 140,070 | 121,544 | 132,652 | 138,446 | 1,556,334 |
| Aid to School Districts | 115,350 | 790,680 | 570,535 | 336,207 | 115,637 | 366,734 | 546,157 | 517,874 | 644,582 | 648,538 | 511,072 | 221,889 | 5,385,255 |
| Aid to Cities | 262,891 | 9,449 | 71,243 | 44,441 | 7,672 | 204,289 | 15,253 | 11,632 | 4,613 | 6,760 | 9,629 | 9,639 | 657,711 |
| Aid to Counties | 105,805 | 178,083 | 33,832 | 89,807 | 39,208 | 185,065 | 58,386 | 31,633 | 28,481 | 28,481 | 33,803 | 37,928 | 878,050 |
| Aid to Higher Education Institutions | 60,437 | 97,188 | 144,141 | 73,504 | 67,298 | 151,405 | 73,626 | 10,042 | 52,006 | 95,673 | 47,511 | 90,075 | 962,906 |
| Aid to Non-Gov't Organizations | 32,316 | 28,892 | 33,642 | 22,304 | 21,865 | 53,513 | 28,898 | 24,805 | 16,618 | 17,382 | 19,359 | 16,291 | 315,874 |
| Aid to Special Districts | 17,537 | 10,675 | 12,482 | 17,507 | 13,538 | 20,494 | 13,867 | 23,373 | 24,306 | 19,859 | 15,067 | 23,857 | 212,562 |
| Payments to Individuals | 566,863 | 696,003 | 578,710 | 354,361 | 368,177 | 315,523 | 387,129 | 399,175 | 485,233 | 377,750 | 294,100 | 260,632 | 5,083,659 |
| Other | 14,082 | 5,847 | 5,614 | 3,813 | 35,021 | 13,820 | 8,632 | 3,301 | 7,707 | 5,676 | 10,120 | 6,204 | 120,049 |
| Debt Service | 0 | 0 | 0 | 0 | 430,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 430,000 |
| TOTAL EXPENDITURES | \$ 1,721,375 | \$ 2,179,379 | \$ 1,805,497 | \$ 1,291,451 | \$ 1,436,085 | \$ 1,790,340 | \$ 1,489,068 | \$ 1,356,792 | \$ 1,674,432 | \$ 1,565,834 | \$ 1,337,843 | \$ 1,040,693 | \$ 18,680,789 |
| ENDING CASH BALANCE | \$ 1,888,007 | \$ 1,132,258 | \$ 1,065,620 | \$ 1,057,779 | \$ 859,259 | \$ 1,211,271 | \$ 1,415,964 | \$ 927,383 | \$ 506,360 | \$ 701,191 | \$ 536,542 | \$ 1,817,485 | \$ 6,758,917 |
| MINIMUM STATUTORY CASH BALANCE FOR THE MONTH | \$ 1,691,095 | \$ 840,351 | \$ 565,967 | \$ 489,912 | \$ 506,675 | \$ 394,931 | \$ 787,945 | \$ 624,210 | \$ 226,798 | \$ (143,097) | \$ 18,516 | \$ 367,713 | \$ 6,758,917 |

