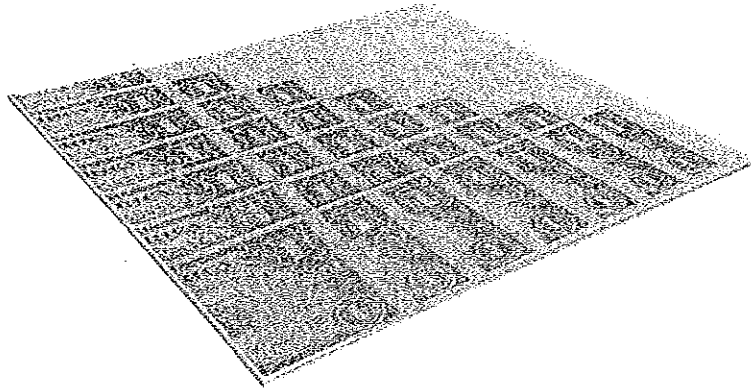# State Cash Flow Update



Legislative Commission on Planning and Fiscal Policy  Dec. 14 , 2010

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## Cash Balances on Dec. 7, 2010
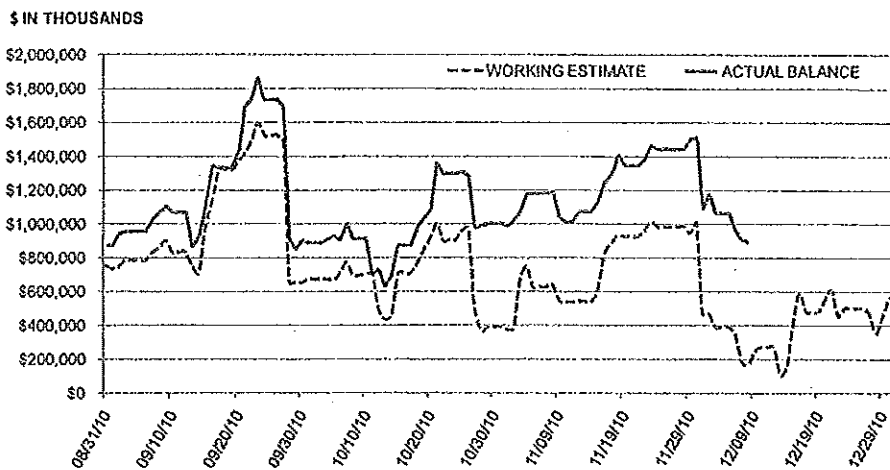### (dollars in millions)

| Total Invested Treasurers Cash | $4,619 | Inter-Fund Borrowing |
|---|---|---|
| Statutory General Fund | 911 | |
| General Fund | 52 | (745) |
| Health Impact Fund | 17 | 45 |
| Special Rev. Fund | 38 | 300 |
| Health Care Access | 54 | 0 |
| MNSCU | 135 | 400 |
| All Other Funds | 615 | -0- |

## Current Cash Flow Status

- Year-to-date variances from end-of-session estimates have been positive
- Delayed sales and corporate tax refunds ($103 million) will be released by December 15th.
- Revised cash flow projections being prepared based on November forecast
- Line of credit not necessary for December low-points; March-April next decision point
- January estimated tax collections and Feb-Mar. income tax refunds will be significant factors

## Positive Cash Balances Have Reduced Potential Need to Access Line of Credit

### STATUTORY GENERAL FUND
### Est. Actual FY 2011

# Administrative Actions Taken in FY 2011
# Reduced Forecast Cash Shortfalls

Cash Management Administrative Actions
Statutory General Fund - FY 2011 Estimated Cash Flow
($ in millions)

| Forecast (End of Session) | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ending cash balance | 1,661 | 728 | 386 | 43 | 574 | 157 | 615 | 138 | (196) | 343 | 574 | 2,283 |
| Monthly Low Point | 1,550 | 728 | 386 | 23 | 9 | (277) | 74 | 138 | (288) | (397) | 145 | 673 |
| Min. Balance Required | | | | | | | | | | | | |
| Projected Shortfall (Lowpoint) | 1,550 | 726 | 386 | 23 | 9 | (277) | 74 | 138 | (288) | (397) | 145 | 673 |
| Possible Administrative Actions: | | | | | | | | | | | | |
| Defer K-12 payments (max.) | | | 52 | 13 | 5 | 25 | 18 | 12 | 9 | 4 | (141) | |
| Defer U of MN payments (15%) | | | 47 | 42 | | | | | | | | (89) |
| Delay sales/corp refunds over $5,000 until Jan. | | 31 | 27 | 31 | 74 | 58 | (221) | | | | | |
| Delay DHS pre-paid capitation to health plans (two weeks) | | | 115 | (9) | 2 | (108) | | | | | | |
| FMAP Extension | | | | | | | 36 | 38 | 67 | 38 | 26 | 19 |
| Monthly Total Administrative Actions | 0 | 31 | 241 | 77 | 84 | (46) | (185) | 50 | 66 | 42 | (100) | (70) |
| Low Point with Actions | $1,550 | 754 | 654 | 568 | 376 | 109 | 286 | 303 | (175) | (173) | 373 | 656 |