

**DEPARTMENT OF NATURAL RESOURCES
MICHIGAN NATURAL RESOURCES TRUST FUND
ESTIMATED FUNDS AVAILABLE FOR 2021 PROJECTS**

ESTIMATED FY 2021 INVESTMENT BALANCE

| | |
|--|----------------------------------|
| FY 2021 Beginning Investment Balance | \$ 635,360,454 |
| FY 2021 Investment Income ¹ | \$ 31,768,023 |
| FY 2021 Other Income | \$ 800,000 |
| FY 2021 Lapses and Withdrawals | \$ 5,412 |
| FY 2021 Ending Investment Balance | <u>\$ 667,933,888</u> |
| Treasury's Average Annual Recommended Spending Level | \$ (25,357,000) |
| FY 2021 Remaining Investment Balance | <u><u>\$ 642,576,888</u></u> |

ESTIMATED ALLOCATION OF AMOUNT MADE AVAILABLE

| | |
|--|---------------------------------|
| FY 2021 Operating Expenditures ² | \$ 4,357,000 |
| Development Minimum (25%) | \$ 6,339,250 |
| Acquisition Minimum (25%) | \$ 6,339,250 |
| Remaining Available for Development or Acquisition | \$ 8,321,500 |
| Total | <u><u>\$ 25,357,000</u></u> |

ESTIMATED AMOUNT AVAILABLE FOR 2021 GRANT AWARDS

| | <u>Total</u> | <u>Acquisition Grants Minimum</u> | <u>Development Grants Minimum</u> | <u>Remaining Available</u> |
|--|---------------|---|---|--------------------------------|
| Allocation of FY 2021 Amount Available | \$ 21,000,000 | \$ 6,339,250 | \$ 6,339,250 | \$ 8,321,500 |

Notes:

1. Estimated investment return of 5%.
2. Includes DNR operating costs, PILT, and investment management fees.

MICHIGAN NATURAL RESOURCES TRUST FUND OPERATING COSTS

| Line Item | FY 2020 Actual Unaudited | FY 2021 Appropriated | Difference (FY 2021 to FY 2020) |
|------------------------------------|---|---------------------------------|--|
| Executive | \$1,190 | \$1,400 | \$210 |
| Finance and operations | \$1,238,696 | \$1,375,900 | \$137,204 |
| Accounting service center | \$2,008 | \$2,300 | \$292 |
| Building occupancy charges & rent | \$5,347 | \$5,900 | \$553 |
| Legal services | \$796 | \$800 | \$4 |
| Information technology | \$22,300 | \$22,300 | \$0 |
| Subtotal, DNR | \$1,270,337 | \$1,408,600 | \$138,263 |
| Civil service | \$21,968 | \$23,300 | \$1,332 |
| Treasury | \$606,200 | \$550,600 | (\$55,600) |
| PILT | \$2,254,330 | \$2,374,500 | \$120,170 |
| Subtotal, Other Departments | \$2,882,498 | \$2,948,400 | \$65,902 |
| Refund of Prior Year Expenditures | \$67,353 | \$0 | (\$67,353) |
| TOTAL MNRTF OPERATING COSTS | \$4,220,188 | \$4,357,000 | \$136,812 |