

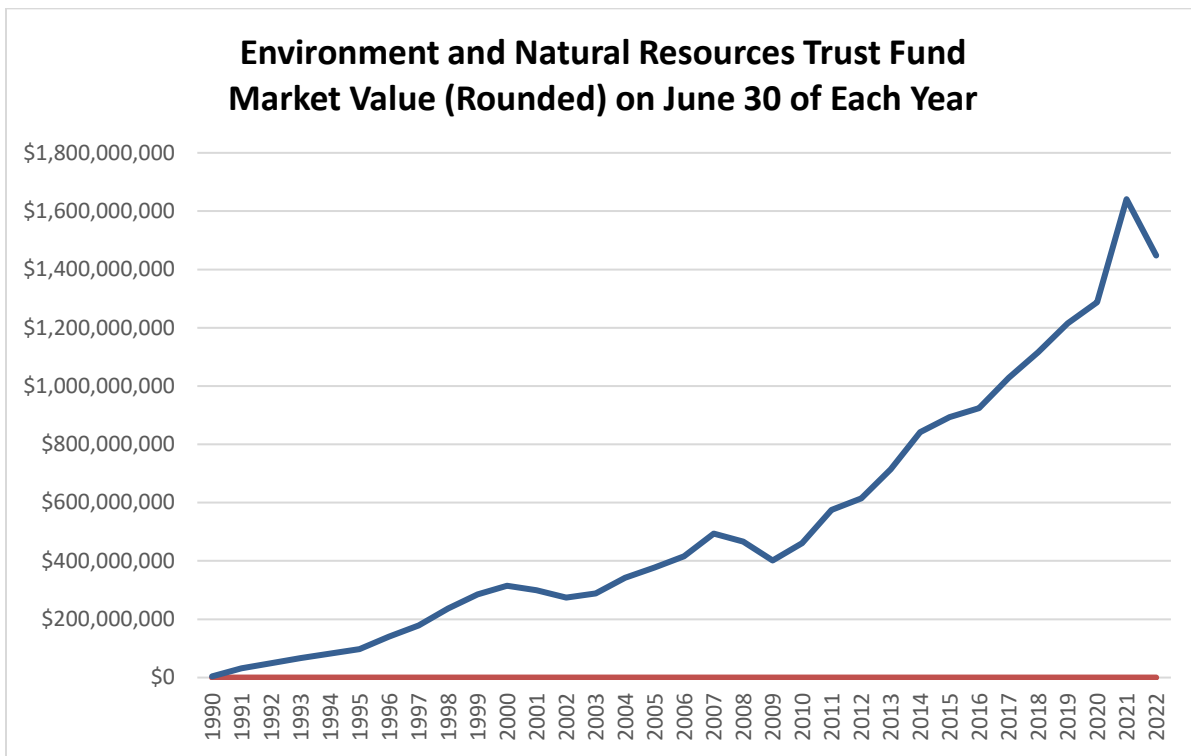
HISTORICAL MARKET VALUE OF THE ENVIRONMENT AND NATURAL RESOURCES TRUST FUND

Background

The assets in the Environment and Natural Resources Trust Fund (ENRTF) originate from a combination of contributions and investment income. Forty percent of the net proceeds from the Minnesota State Lottery, or more than six cents of every dollar spent on playing the lottery, are contributed to the ENRTF each year; this source of contribution is guaranteed by the Minnesota Constitution through December 31, 2024. The ENRTF may also receive contributions from other sources, such as private donations. Once deposited into the ENRTF, contributions become part of the principal balance and are invested in a combination of stocks and bonds by the Minnesota State Board of Investment. The income generated from those investments is reinvested back into the ENRTF.

For FY 1992-1999, investment earnings of the ENRTF and up to 25% of the Minnesota Lottery's annual contributions to the ENRTF were available for appropriation each year. A constitutional amendment in 1998 altered this rule so that beginning in FY 2000, through the present, up to 5.5% of the ENRTF's market value (determined by the market value of the ENRTF on June 30 one year before the start of a biennium) is available for appropriation each year.

History



| Year | June 30 Value |
|------|---------------|
| 1990 | \$4,000,000 |
| 1991 | \$32,000,000 |
| 1992 | \$49,000,000 |
| 1993 | \$67,000,000 |
| 1994 | \$82,000,000 |
| 1995 | \$98,000,000 |
| 1996 | \$140,000,000 |
| 1997 | \$179,000,000 |
| 1998 | \$237,000,000 |
| 1999 | \$285,000,000 |

| Year | June 30 Value |
|------|---------------|
| 2000 | \$315,000,000 |
| 2001 | \$300,000,000 |
| 2002 | \$274,000,000 |
| 2003 | \$289,000,000 |
| 2004 | \$342,000,000 |
| 2005 | \$377,000,000 |
| 2006 | \$416,000,000 |
| 2007 | \$494,000,000 |
| 2008 | \$466,000,000 |
| 2009 | \$402,000,000 |

| Year | June 30 Value |
|------|-----------------|
| 2010 | \$461,000,000 |
| 2011 | \$575,000,000 |
| 2012 | \$615,000,000 |
| 2013 | \$714,000,000 |
| 2014 | \$842,000,000 |
| 2015 | \$893,000,000 |
| 2016 | \$924,000,000 |
| 2017 | \$1,028,000,000 |
| 2018 | \$1,116,000,000 |
| 2019 | \$1,215,000,000 |

| Year | June 30 Value |
|------|-----------------|
| 2020 | \$1,288,000,000 |
| 2021 | \$1,641,000,000 |
| 2022 | \$1,448,000,000 |

