



# General Fund Balance Analysis

## February 2023 Forecast

Comparisons to November 2022 Forecast  
Expenditures by Omnibus Bill - Summary

2022-23 Biennium  
2024-25 Biennium  
2026-27 Biennium

February 27, 2023

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**General Fund - Fund Balance Analysis**  
(\$ in Thousands)

**General Fund Summary**

**Actual & Estimated Resources**

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
Balance Forward From Prior Year	7,025,957	15,187,637	21,407,575	7,025,957	12,969,000	7,025,957	0	16,052,653	19,094,816	16,052,653	865,016	9,026,696	21,335,151	23,845,442	21,335,151	-72,424	5,282,498
<b>Current Resources:</b>																	
Tax Revenues	57,303,180	57,714,254	62,822,231	29,390,413	28,632,906	58,023,319	720,139	28,675,711	29,643,896	58,319,607	605,353	296,288	30,889,942	32,104,977	62,994,919	172,688	4,675,312
Non-Tax Revenues	2,115,521	2,266,266	1,641,995	926,552	1,222,180	2,148,732	33,211	1,321,956	937,702	2,259,658	-6,608	110,926	806,085	803,121	1,609,206	-32,789	-650,452
Subtotal Non-Dedicated Revenues	59,418,701	59,980,520	64,464,226	30,316,965	29,855,086	60,172,051	753,350	29,997,667	30,581,598	60,579,265	598,745	407,214	31,696,027	32,908,098	64,604,125	139,899	4,024,860
Dedicated Revenue	9	10	10	4	5	9	0	5	5	10	0	1	5	5	10	0	0
Transfers From Other Funds	339,216	122,208	51,746	179,721	159,495	339,216	0	96,401	25,807	122,208	0	-217,008	25,777	25,967	51,746	-2	-70,464
Prior Year Adjustments	170,029	74,405	74,236	132,779	37,250	170,029	0	37,218	37,187	74,405	0	-95,624	37,134	37,102	74,236	0	-169
Subtotal Other Revenue	509,254	196,623	125,992	312,504	196,750	509,254	0	133,624	62,999	196,623	0	-312,631	62,916	63,074	125,990	-2	-70,633
Subtotal Current Resources	59,927,955	60,177,143	64,590,218	30,629,469	30,051,836	60,681,305	753,350	30,131,291	30,644,597	60,775,888	598,745	94,583	31,758,943	32,971,172	64,730,115	139,897	3,954,227
<b>Total Resources Available</b>	<b>66,953,912</b>	<b>75,364,780</b>	<b>85,997,793</b>	<b>37,655,426</b>	<b>43,020,836</b>	<b>67,707,262</b>	<b>753,350</b>	<b>46,183,944</b>	<b>49,739,413</b>	<b>76,828,541</b>	<b>1,463,761</b>	<b>9,121,279</b>	<b>53,094,094</b>	<b>56,816,614</b>	<b>86,065,266</b>	<b>67,473</b>	<b>9,236,725</b>
<b>Actual &amp; Estimated Expenditures</b>																	
E-12 Education	20,223,386	21,251,951	21,459,335	9,960,012	10,223,800	20,183,812	-39,574	10,619,665	10,681,884	21,301,549	49,598	1,117,737	10,730,844	10,817,489	21,548,333	88,998	246,784
Higher Education	3,536,024	3,505,828	3,505,828	1,750,216	1,785,808	3,536,024	0	1,752,914	1,752,914	3,505,828	0	-30,196	1,752,914	1,752,914	3,505,828	0	0
Property Tax Aids & Credits	4,648,600	4,472,595	4,591,540	2,052,912	2,588,446	4,641,358	-7,242	2,197,802	2,236,813	4,434,615	-37,980	-206,743	2,263,356	2,291,241	4,554,597	-36,943	119,982
Health & Human Services	15,233,653	17,811,341	19,881,012	6,922,572	8,285,223	15,207,795	-25,858	8,603,198	9,211,256	17,814,454	3,113	2,606,659	9,781,957	10,080,332	19,862,289	-18,723	2,047,835
Public Safety & Judiciary	2,671,055	2,676,504	2,664,502	1,292,489	1,378,566	2,671,055	0	1,338,253	1,338,251	2,676,504	0	5,449	1,332,251	1,332,251	2,664,502	0	-12,002
Transportation	481,469	271,460	271,460	236,332	245,137	481,469	0	135,730	135,730	271,460	0	-210,009	135,730	135,730	271,460	0	0
Environment	403,012	359,165	358,361	195,128	208,334	403,462	450	181,210	181,024	362,234	3,069	-41,228	180,770	180,584	361,354	2,993	-880
Economic Development, Energy, Ag and Housing	1,285,122	640,110	575,828	841,841	443,290	1,285,131	9	333,039	307,088	640,127	17	-645,004	287,914	287,900	575,814	-14	-64,313
State Government & Veterans	1,807,325	1,504,142	1,264,833	665,137	1,102,172	1,767,309	-40,016	697,704	904,936	1,602,640	98,498	-164,669	671,915	673,590	1,345,505	80,672	-257,135
Debt Service	1,140,185	1,146,757	1,257,296	592,426	547,759	1,140,185	0	557,659	582,255	1,139,914	-6,843	-271	610,114	645,202	1,255,316	-1,980	115,402
Capital Projects & Grants	351,444	337,352	345,090	177,361	174,648	352,009	565	168,617	172,717	341,334	3,982	-10,675	173,374	175,143	348,517	3,427	7,183
Cancellation Estimates	-15,000	-20,000	-20,000	0	-15,000	-15,000	0	-5,000	-15,000	-20,000	0	-5,000	-5,000	-15,000	-20,000	0	0
Estimated Inflation	0	0	0	0	0	0	0	508,337	914,394	1,422,731	1,422,731	1,422,731	1,332,513	1,757,865	3,090,378	3,090,378	1,667,647
Subtotal by Appropriation Bill	51,766,275	53,957,205	56,155,085	24,686,426	26,968,183	51,654,609	-111,666	27,089,128	28,404,262	55,493,390	1,536,185	3,838,781	29,248,652	30,115,241	59,363,893	3,208,808	3,870,503
<b>Total Expenditures &amp; Transfers</b>	<b>51,766,275</b>	<b>53,957,205</b>	<b>56,155,085</b>	<b>24,686,426</b>	<b>26,968,183</b>	<b>51,654,609</b>	<b>-111,666</b>	<b>27,089,128</b>	<b>28,404,262</b>	<b>55,493,390</b>	<b>1,536,185</b>	<b>3,838,781</b>	<b>29,248,652</b>	<b>30,115,241</b>	<b>59,363,893</b>	<b>3,208,808</b>	<b>3,870,503</b>
<b>Balance Before Reserves</b>	<b>15,187,637</b>	<b>21,407,575</b>	<b>29,842,708</b>	<b>12,969,000</b>	<b>16,052,653</b>	<b>16,052,653</b>	<b>865,016</b>	<b>19,094,816</b>	<b>21,335,151</b>	<b>21,335,151</b>	<b>-72,424</b>	<b>5,282,498</b>	<b>23,845,442</b>	<b>26,701,373</b>	<b>26,701,373</b>	<b>-3,141,335</b>	<b>5,366,222</b>
Cash Flow Account	350,000	350,000	350,000	350,000	350,000	350,000	0	350,000	350,000	350,000	0	0	350,000	350,000	350,000	0	0
Budget Reserve <sup>1</sup>	2,852,098	2,852,098	2,852,098	2,672,484	2,852,098	2,852,098	0	2,852,098	2,852,098	2,852,098	0	0	2,852,098	2,852,098	2,852,098	0	0
Stadium Reserve <sup>2</sup>	368,060	684,265	1,030,809	229,397	366,179	366,179	-1,881	516,962	678,315	678,315	-5,950	312,136	846,099	1,020,617	1,020,617	-10,192	342,302
Appropriations Carried Forward	0	0	0	972,828	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Budgetary Balance</b>	<b>11,617,479</b>	<b>17,521,212</b>	<b>25,609,801</b>	<b>8,744,291</b>	<b>12,484,376</b>	<b>12,484,376</b>	<b>866,897</b>	<b>15,375,756</b>	<b>17,454,738</b>	<b>17,454,738</b>	<b>-66,474</b>	<b>4,970,362</b>	<b>19,797,245</b>	<b>22,478,658</b>	<b>22,478,658</b>	<b>-3,131,143</b>	<b>5,023,920</b>

\*November Forecast adjusted for enactment of Ch 1. (Federal Conformity) and Ch. 8 (Attorney General) and minor error corrections

**General Fund - Fund Balance Analysis**  
(\$ in Thousands)

**Non-Dedicated Revenue**

**Tax Revenues:**

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
Individual Income	31,959,009	32,098,020	35,637,380	16,872,709	15,494,219	32,366,928	407,919	15,979,418	16,681,430	32,660,848	562,828	293,920	17,561,188	18,389,091	35,950,279	312,899	3,289,431
Corporate Income	5,183,204	4,449,435	4,646,671	2,822,875	2,764,021	5,586,896	403,692	2,317,986	2,256,815	4,574,801	125,366	-1,012,095	2,321,015	2,385,674	4,706,689	60,018	131,888
Sales Tax-General	14,091,819	15,155,253	16,205,780	6,643,628	7,408,905	14,052,533	-39,286	7,441,438	7,688,158	15,129,596	-25,657	1,077,063	7,929,411	8,157,740	16,087,151	-118,629	957,555
Statewide Property Tax	1,533,837	1,492,411	1,490,570	774,121	757,362	1,531,483	-2,354	747,132	745,279	1,492,411	0	-39,072	745,283	745,287	1,490,570	0	-1,841
Estate & Gift Tax	479,889	488,900	557,300	215,989	233,300	449,289	-30,600	237,700	248,600	486,300	-2,600	37,011	259,800	270,400	530,200	-27,100	43,900
Liquor, Wine, Beer	211,854	222,330	232,270	104,754	106,700	211,454	-400	109,550	111,970	221,520	-810	10,066	114,440	116,980	231,420	-850	9,900
Cigarette & Tobacco Products	1,137,010	1,118,700	1,117,640	577,870	549,080	1,126,950	-10,060	549,580	549,020	1,098,600	-20,100	-28,350	548,710	548,450	1,097,160	-20,480	-1,440
Taconite Occupation	114,751	72,800	50,000	56,451	58,300	114,751	0	36,000	34,200	70,200	-2,600	-44,551	25,000	25,000	50,000	0	-20,200
Mortgage Registry Tax	327,489	268,564	329,627	203,491	123,197	326,688	-801	129,902	147,720	277,622	9,058	-49,066	156,201	172,358	328,559	-1,068	50,937
Deed Transfer Tax	354,356	308,760	406,183	200,270	157,826	358,096	3,740	135,478	155,899	291,377	-17,383	-66,719	172,872	205,181	378,053	-28,130	86,676
Insurance Gross Earnings	956,902	971,704	997,777	484,257	462,684	946,941	-9,961	471,021	481,934	952,955	-18,749	6,014	493,290	504,915	998,205	428	45,250
Controlled Substance Tax	5	10	10	0	5	5	0	5	5	10	0	5	5	5	10	0	0
Other Gross Earnings	105	100	100	55	50	105	0	50	50	100	0	-5	50	50	100	0	0
Lawful Gambling Taxes	379,519	434,500	465,400	181,719	195,900	377,619	-1,900	210,050	220,550	430,600	-3,900	52,981	227,150	233,950	461,100	-4,300	30,500
Medical Assistance Surcharges	584,495	643,471	696,227	257,836	326,659	584,495	0	315,803	327,668	643,471	0	58,976	340,929	355,298	696,227	0	52,756
All Other Tax Refunds	-11,064	-10,704	-10,704	-5,612	-5,302	-10,914	150	-5,402	-5,402	-10,804	-100	110	-5,402	-5,402	-10,804	-100	0
<b>Subtotal Tax Revenues</b>	<b>57,303,180</b>	<b>57,714,254</b>	<b>62,822,231</b>	<b>29,390,413</b>	<b>28,632,906</b>	<b>58,023,319</b>	<b>720,139</b>	<b>28,675,711</b>	<b>29,643,896</b>	<b>58,319,607</b>	<b>605,353</b>	<b>296,288</b>	<b>30,889,942</b>	<b>32,104,977</b>	<b>62,994,919</b>	<b>172,688</b>	<b>4,675,312</b>

**Non-Tax Revenues:**

Investment Income	472,306	783,000	150,000	44,806	433,900	478,706	6,400	586,500	196,200	782,700	-300	303,994	69,400	68,000	137,400	-12,600	-645,300
Lottery Revenue	143,970	136,766	139,628	78,702	81,286	159,988	16,018	68,984	71,983	140,967	4,201	-19,021	71,983	71,983	143,966	4,338	2,999
Tobacco Settlements	365,494	351,187	360,708	192,965	170,985	363,950	-1,544	169,151	167,680	336,831	-14,356	-27,119	166,820	165,612	332,432	-28,276	-4,399
Settlements	8,252	0	0	0	8,252	8,252	0	0	0	0	0	-8,252	0	0	0	0	0

**Fees:**

Departmental Earnings	430,526	421,377	416,933	221,050	213,715	434,765	4,239	210,882	214,566	425,448	4,071	-9,317	211,249	209,752	421,001	4,068	-4,447
DHS MSOP Collections	32,093	30,000	30,000	17,093	15,000	32,093	0	15,000	15,000	30,000	0	-2,093	15,000	15,000	30,000	0	0
DHS SOS Collections	193,624	177,900	177,900	104,674	96,950	201,624	8,000	94,950	94,950	189,900	12,000	-11,724	94,950	94,950	189,900	12,000	0
Fines & Surcharges	153,433	149,896	150,686	78,624	67,955	146,579	-6,854	68,817	68,855	137,672	-12,224	-8,907	69,012	69,355	138,367	-12,319	695
<b>Subtotal Fees</b>	<b>809,676</b>	<b>779,173</b>	<b>775,519</b>	<b>421,441</b>	<b>393,620</b>	<b>815,061</b>	<b>5,385</b>	<b>389,649</b>	<b>393,371</b>	<b>783,020</b>	<b>3,847</b>	<b>-32,041</b>	<b>390,211</b>	<b>389,057</b>	<b>779,268</b>	<b>3,749</b>	<b>-3,752</b>

**Other Non-Dedicated Revenue:**

All Other Non-Dedicated Revenue	315,823	216,140	216,140	188,638	134,137	322,775	6,952	107,672	108,468	216,140	0	-106,635	107,671	108,469	216,140	0	0
<b>Subtotal Other Non-Dedicated Revenue</b>	<b>315,823</b>	<b>216,140</b>	<b>216,140</b>	<b>188,638</b>	<b>134,137</b>	<b>322,775</b>	<b>6,952</b>	<b>107,672</b>	<b>108,468</b>	<b>216,140</b>	<b>0</b>	<b>-106,635</b>	<b>107,671</b>	<b>108,469</b>	<b>216,140</b>	<b>0</b>	<b>0</b>
<b>Subtotal Non-Tax Revenues</b>	<b>2,115,521</b>	<b>2,266,266</b>	<b>1,641,995</b>	<b>926,552</b>	<b>1,222,180</b>	<b>2,148,732</b>	<b>33,211</b>	<b>1,321,956</b>	<b>937,702</b>	<b>2,259,658</b>	<b>-6,608</b>	<b>110,926</b>	<b>806,085</b>	<b>803,121</b>	<b>1,609,206</b>	<b>-32,789</b>	<b>-650,452</b>

<b>Total Net Non-Dedicated Revenue</b>	<b>59,418,701</b>	<b>59,980,520</b>	<b>64,464,226</b>	<b>30,316,965</b>	<b>29,855,086</b>	<b>60,172,051</b>	<b>753,350</b>	<b>29,997,667</b>	<b>30,581,598</b>	<b>60,579,265</b>	<b>598,745</b>	<b>407,214</b>	<b>31,696,027</b>	<b>32,908,098</b>	<b>64,604,125</b>	<b>139,899</b>	<b>4,024,860</b>
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**Dedicated Revenue**

All Other Dedicated Revenues	9	10	10	4	5	9	0	5	5	10	0	1	5	5	10	0	0
<b>Total Dedicated Revenue</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>0</b>

**Transfers From Other Funds**

Special Revenue Funds	4,105	1,283	1,364	3,306	799	4,105	0	602	681	1,283	0	-2,822	585	779	1,364	0	81
All Other Transfers	36,893	22,375	22,234	14,697	22,196	36,893	0	11,325	11,050	22,375	0	-14,518	11,115	11,117	22,232	-2	-143
Laws 1997, Transfers In	15,666	15,710	15,710	7,810	7,856	15,666	0	7,855	7,855	15,710	0	44	7,855	7,855	15,710	0	0
M.S 16B.24 - Admin FR&R Transfers	9,086	8,096	7,910	4,582	4,504	9,086	0	4,141	3,955	8,096	0	-990	3,955	3,955	7,910	0	-186
Laws 2010, Transfers In	493	348	348	319	174	493	0	174	174	348	0	-145	174	174	348	0	0

**General Fund - Fund Balance Analysis**

(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
M.S 16A, 724 - Tr fr HCAF Fund	244,000	70,215	0	122,000	122,000	244,000	0	70,215	0	70,215	0	-173,785	0	0	0	0	-70,215
Laws 2015, Transfers In	1,985	1,983	1,982	993	992	1,985	0	990	993	1,983	0	-2	994	988	1,982	0	-1
Laws 2020, Transfers In	25,714	0	0	25,714	0	25,714	0	0	0	0	0	-25,714	0	0	0	0	0
Laws 2021, Transfer In	1,274	2,198	2,198	300	974	1,274	0	1,099	1,099	2,198	0	924	1,099	1,099	2,198	0	0
<b>Total Transfers From Other Funds</b>	<b>339,216</b>	<b>122,208</b>	<b>51,746</b>	<b>179,721</b>	<b>159,495</b>	<b>339,216</b>	<b>0</b>	<b>96,401</b>	<b>25,807</b>	<b>122,208</b>	<b>0</b>	<b>-217,008</b>	<b>25,777</b>	<b>25,967</b>	<b>51,744</b>	<b>-2</b>	<b>-70,464</b>
<b>Prior Year Adjustments</b>	<b>170,029</b>	<b>74,405</b>	<b>74,236</b>	<b>132,779</b>	<b>37,250</b>	<b>170,029</b>	<b>0</b>	<b>37,218</b>	<b>37,187</b>	<b>74,405</b>	<b>0</b>	<b>-95,624</b>	<b>37,134</b>	<b>37,102</b>	<b>74,236</b>	<b>0</b>	<b>-169</b>
<b>E-12 Education</b>																	
General Education	14,878,529	15,454,893	15,193,975	7,354,159	7,471,616	14,825,775	-52,754	7,755,435	7,704,140	15,459,575	4,682	633,800	7,630,197	7,588,609	15,218,806	24,831	-240,769
Other General Education Programs	87,778	92,501	92,594	43,580	45,275	88,855	1,077	49,818	50,726	100,544	8,043	11,689	50,617	52,945	103,562	10,968	3,018
Subtotal General Education	14,966,307	15,547,394	15,286,569	7,397,739	7,516,891	14,914,630	-51,677	7,805,253	7,754,866	15,560,119	12,725	645,489	7,680,814	7,641,554	15,322,368	35,799	-237,751
Choice Programs	356,940	390,164	418,113	174,557	185,961	360,518	3,578	193,020	199,344	392,364	2,200	31,846	205,466	212,168	417,634	-479	25,270
Indian Programs	29,831	30,932	33,264	14,875	14,475	29,350	-481	14,955	15,480	30,435	-497	1,085	16,216	16,806	33,022	-242	2,587
Innovation & Accountability	198,234	200,131	199,551	99,194	99,018	198,212	-22	100,038	99,990	200,028	-103	1,816	99,822	99,531	199,353	-198	-675
Special Student & Teacher Programs	169,829	149,205	151,112	81,811	88,018	169,829	0	74,503	74,771	149,274	69	-20,555	75,623	75,510	151,133	21	1,859
Subtotal Education Excellence	754,834	770,432	802,040	370,437	387,472	757,909	3,075	382,516	389,585	772,101	1,669	14,192	397,127	404,015	801,142	-898	29,041
Special Education	3,585,234	4,006,914	4,455,377	1,746,543	1,848,449	3,594,992	9,758	1,967,484	2,075,971	4,043,455	36,541	448,463	2,193,462	2,313,362	4,506,824	51,447	463,369
Facilities & Technology	275,497	269,744	257,186	139,220	136,156	275,376	-121	136,191	132,865	269,056	-688	-6,320	130,395	128,998	259,393	2,207	-9,663
Nutrition Programs	40,786	56,062	56,062	12,588	27,595	40,183	-603	27,690	27,956	55,646	-416	15,463	28,227	28,502	56,729	667	1,083
Library Programs	36,140	36,140	36,140	18,070	18,070	36,140	0	18,070	18,070	36,140	0	0	18,070	18,070	36,140	0	0
Early Childhood & Family Support	338,336	343,711	344,472	168,412	169,918	338,330	-6	171,687	171,819	343,506	-205	5,176	172,004	172,245	344,249	-223	743
Community Ed & Prevention	8,043	7,929	7,872	3,802	4,241	8,043	0	3,959	3,942	7,901	-28	-142	3,936	3,935	7,871	-1	-30
Self-Sufficiency & Lifelong Learning	103,635	103,771	103,763	51,629	52,006	103,635	0	51,888	51,883	103,771	0	136	51,882	51,881	103,763	0	-8
Subtotal E-12 Education Aids	4,387,671	4,824,271	5,260,872	2,140,264	2,256,435	4,396,699	9,028	2,376,969	2,482,506	4,859,475	35,204	462,776	2,597,976	2,716,993	5,314,969	54,097	455,494
Education, Dept of	57,139	51,974	51,974	25,686	31,453	57,139	0	25,987	25,987	51,974	0	-5,165	25,987	25,987	51,974	0	0
Prof Educator Licensing Std Bd.	14,130	14,170	14,170	5,727	8,403	14,130	0	7,085	7,085	14,170	0	40	7,085	7,085	14,170	0	0
Minn State Academies	28,373	28,646	28,646	13,136	15,237	28,373	0	14,323	14,323	28,646	0	273	14,323	14,323	28,646	0	0
Perpich Center for Arts Education	14,932	15,064	15,064	7,023	7,909	14,932	0	7,532	7,532	15,064	0	132	7,532	7,532	15,064	0	0
<b>Total E-12 Education</b>	<b>20,223,386</b>	<b>21,251,951</b>	<b>21,459,335</b>	<b>9,960,012</b>	<b>10,223,800</b>	<b>20,183,812</b>	<b>-39,574</b>	<b>10,619,665</b>	<b>10,681,884</b>	<b>21,301,549</b>	<b>49,598</b>	<b>1,117,737</b>	<b>10,730,844</b>	<b>10,817,489</b>	<b>21,548,333</b>	<b>88,998</b>	<b>246,784</b>
<b>Higher Education</b>																	
Office of Higher Education	570,414	545,392	545,392	265,954	304,460	570,414	0	272,696	272,696	545,392	0	-25,022	272,696	272,696	545,392	0	0
University of Minnesota	1,381,025	1,378,512	1,378,512	690,519	690,506	1,381,025	0	689,256	689,256	1,378,512	0	-2,513	689,256	689,256	1,378,512	0	0
MN State Colleges & Universities	1,581,883	1,579,222	1,579,222	792,392	789,491	1,581,883	0	789,611	789,611	1,579,222	0	-2,661	789,611	789,611	1,579,222	0	0
Mayo Foundation	2,702	2,702	2,702	1,351	1,351	2,702	0	1,351	1,351	2,702	0	0	1,351	1,351	2,702	0	0
<b>Total Higher Education</b>	<b>3,536,024</b>	<b>3,505,828</b>	<b>3,505,828</b>	<b>1,750,216</b>	<b>1,785,808</b>	<b>3,536,024</b>	<b>0</b>	<b>1,752,914</b>	<b>1,752,914</b>	<b>3,505,828</b>	<b>0</b>	<b>-30,196</b>	<b>1,752,914</b>	<b>1,752,914</b>	<b>3,505,828</b>	<b>0</b>	<b>0</b>
<b>Property Tax Aids &amp; Credits</b>																	
<b>Property Tax Refunds:</b>																	
Homestead Credit Refund	1,187,971	1,387,000	1,463,200	571,271	612,800	1,184,071	-3,900	665,600	691,700	1,357,300	-29,700	173,229	704,700	718,300	1,423,000	-40,200	65,700
Renters Property Tax Refund	453,014	485,500	501,100	220,814	229,300	450,114	-2,900	234,300	242,400	476,700	-8,800	26,586	245,500	247,300	492,800	-8,300	16,100
Special Property Tax Refund	10,508	24,900	14,700	3,148	7,290	10,438	-70	17,700	5,200	22,900	-2,000	12,462	5,800	7,700	13,500	-1,200	-9,400
Sustainable Forest Incentive Payments	26,890	29,220	31,630	13,120	13,630	26,750	-140	14,180	14,750	28,930	-290	2,180	15,340	15,960	31,300	-330	2,370
Subtotal Property Tax Refunds	1,678,383	1,926,620	2,010,630	808,353	863,020	1,671,373	-7,010	931,780	954,050	1,885,830	-40,790	214,457	971,340	989,260	1,960,600	-50,030	74,770
Political Contribution Refunds	5,868	6,400	6,400	2,468	3,400	5,868	0	3,100	3,100	6,200	-200	332	3,100	3,100	6,200	-200	0
Tax Refund Interest	27,008	26,200	26,600	14,058	12,050	26,108	-900	12,650	12,850	25,500	-700	-608	13,050	13,250	26,300	-300	800
22, Ch 50 - Frontline Worker Aid	500,000	0	0	0	500,000	500,000	0	0	0	0	0	-500,000	0	0	0	0	0
Local Government Aid (City Aid)	1,128,645	1,128,796	1,128,796	564,247	564,398	1,128,645	0	564,398	564,398	1,128,796	0	151	564,398	564,398	1,128,796	0	0
21, SS1, CH 14 One-time Supplemental Local Government Aid	5,516	0	0	0	5,516	5,516	0	0	0	0	0	-5,516	0	0	0	0	0
County Program Aid	527,983	528,528	521,908	263,971	264,012	527,983	0	264,374	264,154	528,528	0	545	260,954	260,954	521,908	0	-6,620
21, SS1, CH 14, Public Defense Board Public Defender Aid (TR OUT)	0	1,000	1,000	0	0	0	0	500	500	1,000	0	1,000	500	500	1,000	0	0

**General Fund - Fund Balance Analysis**  
(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
21, SS1, CH 12, LBO Local Impact Notes (TR OUT)	0	414	414	0	0	0	0	207	207	414	0	414	207	207	414	0	0
MDE Local Impact Notes (TR OUT)	0	14	14	0	0	0	0	7	7	14	0	14	7	7	14	0	0
County Program Aid	527,983	529,956	523,336	263,971	264,012	527,983	0	265,088	264,868	529,956	0	1,973	261,668	261,668	523,336	0	-6,620
21, SS1, CH 14 Local Homeless Prevention Aid to Counties	0	40,000	40,000	0	0	0	0	20,000	20,000	40,000	0	40,000	20,000	20,000	40,000	0	0
21, SS1, CH 14 One-time Local Government Assistance to Counties	29,355	0	0	29,355	0	29,355	0	0	0	0	0	-29,355	0	0	0	0	0
Township Aid	20,000	19,112	19,000	10,000	10,000	20,000	0	9,612	9,500	19,112	0	-888	9,500	9,500	19,000	0	-112
Payment in Lieu of Taxes - PILT	72,846	82,079	82,979	36,358	36,488	72,846	0	40,866	41,091	81,957	-122	9,111	41,316	41,541	82,857	-122	900
Aquatic Invasive Species Prevention Aid	20,000	20,000	20,000	10,000	10,000	20,000	0	10,000	10,000	20,000	0	0	10,000	10,000	20,000	0	0
Riparian Protection Aid to BWSR (TR OUT)	1,490	1,490	1,490	745	745	1,490	0	745	745	1,490	0	0	745	745	1,490	0	0
Riparian Protection Aid Local Distribution	14,510	14,510	14,510	7,255	7,255	14,510	0	7,255	7,255	14,510	0	0	7,255	7,255	14,510	0	0
Riparian Protection Aid	16,000	16,000	16,000	8,000	8,000	16,000	0	8,000	8,000	16,000	0	0	8,000	8,000	16,000	0	0
Indian Family Out-Of-Home Placement Aid	8,391	10,000	10,000	4,337	4,054	8,391	0	5,000	5,000	10,000	0	1,609	5,000	5,000	10,000	0	0
Casino Aid to Counties	2,785	3,228	3,228	1,171	1,614	2,785	0	1,614	1,614	3,228	0	443	1,614	1,614	3,228	0	0
State Taconite Aid to IRRR (TR OUT)	7,287	7,320	7,409	3,688	3,599	7,287	0	3,654	3,666	7,320	0	33	3,643	3,766	7,409	0	89
State Taconite Aid Local Distribution	8,062	7,567	7,220	4,096	3,980	8,076	14	3,854	3,767	7,621	54	-455	3,651	3,583	7,234	14	-387
State Taconite Aid	15,349	14,887	14,629	7,784	7,579	15,363	14	7,508	7,433	14,941	54	-422	7,294	7,349	14,643	14	-298
Utility Valuation Transition Aid	20	33	37	11	9	20	0	16	17	33	0	13	18	19	37	0	4
Disparity Reduction Aid																	
School	16,053	16,046	16,046	8,030	8,036	16,066	13	8,037	8,037	16,074	28	8	8,037	8,037	16,074	28	0
Non-School	20,199	20,220	20,220	10,089	10,145	20,234	35	10,145	10,145	20,290	70	56	10,145	10,145	20,290	70	0
Border City Disparity Reduction Credit																	
School	6,421	6,038	6,396	3,236	3,185	6,421	0	2,929	2,994	5,923	-115	-498	3,086	3,182	6,268	-128	345
Non-School	22,179	21,680	23,025	10,848	11,331	22,179	0	10,453	10,796	21,249	-431	-930	11,115	11,448	22,563	-462	1,314
Agricultural Homestead Market Value Credit																	
School	14,953	14,607	14,572	7,312	7,641	14,953	0	7,318	7,283	14,601	-6	-352	7,283	7,283	14,566	-6	-35
Non-School	57,654	55,048	55,048	28,828	28,826	57,654	0	27,508	27,508	55,016	-32	-2,638	27,508	27,508	55,016	-32	0
School Building Bond Agricultural Credit	132,232	182,577	199,194	62,182	70,050	132,232	0	87,166	98,343	185,509	2,932	53,277	104,434	107,581	212,015	12,821	26,506
Agriculture Preservation Credit																	
School	0	19	20	0	0	0	0	9	10	19	0	19	10	10	20	0	1
Non-School	53	80	80	53	0	53	0	40	40	80	0	27	40	40	80	0	0
Supplemental Taconite Homestead Credit	10,862	11,073	11,294	5,408	5,454	10,862	0	5,509	5,564	11,073	0	211	5,619	5,675	11,294	0	221
Prior Year Credit Adjustment																	
School	43	2	0	26	17	43	0	2	0	2	0	-41	0	0	0	0	-2
Non-School	127	0	0	69	58	127	0	0	0	0	0	-127	0	0	0	0	0
Police State Aid	168,980	185,580	202,660	82,181	86,799	168,980	0	90,750	94,830	185,580	0	16,600	99,100	103,560	202,660	0	17,080
Fire State Aid	71,122	77,300	81,900	34,191	36,931	71,122	0	38,090	39,210	77,300	0	6,178	40,360	41,540	81,900	0	4,600
Fire Insurance Surcharge Aid	10,970	11,638	12,346	5,404	6,200	11,604	634	6,390	6,580	12,970	1,332	1,366	6,770	6,980	13,750	1,404	780
Police-Fire Retirement Supp Aid	30,996	31,000	31,000	15,496	15,500	30,996	0	15,500	15,500	31,000	0	4	15,500	15,500	31,000	0	0
Police/Fire Amortization Aid	5,458	5,458	5,458	2,729	2,729	5,458	0	2,729	2,729	5,458	0	0	2,729	2,729	5,458	0	0
Redirected Amortization Aid to SPTRFA/TRA	4,188	4,188	4,188	2,094	2,094	4,188	0	2,094	2,094	4,188	0	0	2,094	2,094	4,188	0	0
Firefighter Supplemental Benefits Reimbursement	1,214	1,274	1,274	607	607	1,214	0	637	637	1,274	0	60	637	637	1,274	0	0
Disaster Credit																	
School	416	129	62	369	46	415	-1	56	35	91	-38	-324	31	31	62	0	-29
Non-School	1,537	398	188	1,527	11	1,538	1	345	94	439	41	-1,099	94	94	188	0	-251
Local Option Disaster Abatement Reimbursement																	
School	111	56	50	38	45	83	-28	28	25	53	-3	-30	25	25	50	0	-3
Non-School	247	150	150	4	243	247	0	75	75	150	0	-97	75	75	150	0	0
Mahnomen Adjustments																	
School	280	280	280	140	140	280	0	140	140	280	0	0	140	140	280	0	0
Non-School	2,120	2,120	2,120	1,060	1,060	2,120	0	1,060	1,060	2,120	0	0	1,060	1,060	2,120	0	0
Border City Reimbursement	115	166	166	32	83	115	0	83	83	166	0	51	83	83	166	0	0



**General Fund - Fund Balance Analysis**

(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2024-25 vs FY 2022-23	FY 2026	FY 2027	FY 2026-27	FY 2026-27	FY 2026-27 vs FY 2024-25	
Taconite Aid Reimbursement	1,122	1,122	1,122	561	561	1,122	0	561	561	1,122	0	0	561	561	1,122	0	0	
Performance Measurement Reimbursement	1,011	1,035	1,046	497	514	1,011	0	516	519	1,035	0	24	522	524	1,046	0	11	
Minneapolis Debt Service Aid	3,374	0	0	3,374	0	3,374	0	0	0	0	0	-3,374	0	0	0	0	0	
19, SS1, CH 6 - Grant to City of Virginia	5,400	0	0	5,400	0	5,400	0	0	0	0	0	-5,400	0	0	0	0	0	
21, SS1, CH 14 Grants to Various Local Governments	1,014	0	0	1,014	0	1,014	0	0	0	0	0	-1,014	0	0	0	0	0	
<b>Total Property Tax Aids &amp; Credits</b>	<b>4,648,600</b>	<b>4,472,595</b>	<b>4,591,540</b>	<b>2,052,912</b>	<b>2,588,446</b>	<b>4,641,358</b>	<b>-7,242</b>	<b>2,197,802</b>	<b>2,236,813</b>	<b>4,434,615</b>	<b>-37,980</b>	<b>-206,743</b>	<b>2,263,356</b>	<b>2,291,241</b>	<b>4,554,597</b>	<b>-36,943</b>	<b>119,982</b>	
<b>Health &amp; Human Services</b>																		
<b>Human Services, Dept of</b>																		
Central Office Operations	585,652	532,222	523,974	268,248	317,404	585,652	0	269,884	262,338	532,222	0	-53,430	261,987	261,987	523,974	0	-8,248	
Forecasted Programs	12,432,618	15,254,348	17,352,071	5,677,711	6,677,914	12,355,625	-76,993	7,300,804	7,956,696	15,257,500	3,152	2,901,875	8,517,542	8,815,849	17,333,391	-18,680	2,075,891	
Grant Programs	985,420	877,643	862,681	436,145	548,977	985,122	-298	456,525	421,079	877,604	-39	-107,518	431,285	431,353	862,638	-43	-14,966	
State Operated Services	877,012	902,000	902,000	427,333	449,679	877,012	0	451,000	451,000	902,000	0	24,988	451,000	451,000	902,000	0	0	
Subtotal DHS Appropriations	14,880,702	17,566,213	19,640,726	6,809,437	7,993,974	14,803,411	-77,291	8,478,213	9,091,113	17,569,326	3,113	2,765,915	9,661,814	9,960,189	19,622,003	-18,723	2,052,677	
Federal Reimbursement	-88,918	-89,691	-89,676	-44,281	-44,637	-88,918	0	-44,853	-44,838	-89,691	0	-773	-44,838	-44,838	-89,676	0	15	
22, CH 50 - COVID-19 Management - DHS	4,033	0	0	0	5,138	5,138	1,105	0	0	0	0	-5,138	0	0	0	0	0	
Health, Dept of	400,927	316,799	311,942	145,259	305,996	451,255	50,328	160,828	155,971	316,799	0	-134,456	155,971	155,971	311,942	0	-4,857	
Emergency Medical Services Board	9,601	7,552	7,552	4,459	5,142	9,601	0	3,776	3,776	7,552	0	-2,049	3,776	3,776	7,552	0	0	
Council on Disability	2,060	2,076	2,076	929	1,131	2,060	0	1,038	1,038	2,076	0	16	1,038	1,038	2,076	0	0	
MH/MR Ombudsman	5,216	5,072	5,072	2,262	2,954	5,216	0	2,536	2,536	5,072	0	-144	2,536	2,536	5,072	0	0	
Ombudsman for Families	1,477	1,488	1,488	494	983	1,477	0	744	744	1,488	0	11	744	744	1,488	0	0	
Ombudsman for American Indian Families	380	380	380	169	211	380	0	190	190	380	0	0	190	190	380	0	0	
21, SS1, CH 7, ART 15 - Transfer to MNSure (TR OUT)	3,844	0	0	3,844	0	3,844	0	0	0	0	0	-3,844	0	0	0	0	0	
22, CH 98, ART 13 - Rare Disease Advisory Council	287	0	0	0	287	287	0	0	0	0	0	-287	0	0	0	0	0	
22, CH 63 - Ombudsman for Foster Youth	775	1,452	1,452	0	775	775	0	726	726	1,452	0	677	726	726	1,452	0	0	
22, CH 44 - Transfer to Mnsure Enterprise Fund	13,269	0	0	0	13,269	13,269	0	0	0	0	0	-13,269	0	0	0	0	0	
<b>Total Health &amp; Human Services</b>	<b>15,233,653</b>	<b>17,811,341</b>	<b>19,881,012</b>	<b>6,922,572</b>	<b>8,285,223</b>	<b>15,207,795</b>	<b>-25,858</b>	<b>8,603,198</b>	<b>9,211,256</b>	<b>17,814,454</b>	<b>3,113</b>	<b>2,606,659</b>	<b>9,781,957</b>	<b>10,080,332</b>	<b>19,862,289</b>	<b>-18,723</b>	<b>2,047,835</b>	
<b>Public Safety &amp; Judiciary</b>																		
Supreme Court	122,099	123,164	123,164	57,751	64,348	122,099	0	61,582	61,582	123,164	0	1,065	61,582	61,582	123,164	0	0	
Court of Appeals	27,064	27,148	27,148	12,938	14,126	27,064	0	13,574	13,574	27,148	0	84	13,574	13,574	27,148	0	0	
District Courts	655,518	667,976	667,976	306,178	349,340	655,518	0	333,988	333,988	667,976	0	12,458	333,988	333,988	667,976	0	0	
State Guardian Ad Litem Board	45,391	45,630	45,630	20,909	24,482	45,391	0	22,815	22,815	45,630	0	239	22,815	22,815	45,630	0	0	
Tax Court	3,668	3,682	3,682	1,746	1,922	3,668	0	1,841	1,841	3,682	0	14	1,841	1,841	3,682	0	0	
Uniform Laws Comm	200	200	200	80	120	200	0	100	100	200	0	0	100	100	200	0	0	
Judicial Stnds, Bd on	1,415	1,172	1,172	445	970	1,415	0	586	586	1,172	0	-243	586	586	1,172	0	0	
Bd of Public Defense	218,591	222,818	222,818	102,347	116,244	218,591	0	111,409	111,409	222,818	0	4,227	111,409	111,409	222,818	0	0	
Private Detective Board	570	576	576	262	308	570	0	288	288	576	0	6	288	288	576	0	0	
Peace Officer Standards and Training, Board	23,117	23,108	11,108	11,093	12,024	23,117	0	11,554	11,554	23,108	0	-9	5,554	5,554	11,108	0	-12,000	
Corrections, Dept of	1,268,366	1,277,862	1,278,310	621,482	646,884	1,268,366	0	638,707	639,155	1,277,862	0	9,496	639,155	639,155	1,278,310	0	448	
Ombudsman for Corrections	1322	1326	1326	569	753	1322	0	663	663	1326	0	4	663	663	1326	0	0	
Sentencing Guidelines Commission	1,505	1,530	1,530	683	822	1,505	0	765	765	1,530	0	25	765	765	1,530	0	0	
Public Safety, Dept of	260,344	246,072	246,072	120,374	139,970	260,344	0	123,036	123,036	246,072	0	-14,272	123,036	123,036	246,072	0	0	
Human Rights, Dept of	10,963	11,068	11,068	5,171	5,792	10,963	0	5,534	5,534	11,068	0	105	5,534	5,534	11,068	0	0	
22, CH 99 - State Competency Restoration Board	0	22,250	21,800	0	0	0	0	11,350	10,900	22,250	0	22,250	10,900	10,900	21,800	0	-450	
Transfer to Disaster Contingency Account	30,000	0	0	30,000	0	30,000	0	0	0	0	0	-30,000	0	0	0	0	0	
Transfer out to Community Justice Acct.	922	922	922	461	461	922	0	461	461	922	0	0	461	461	922	0	0	
<b>Total Public Safety &amp; Judiciary</b>	<b>2,671,055</b>	<b>2,676,504</b>	<b>2,664,502</b>	<b>1,292,489</b>	<b>1,378,566</b>	<b>2,671,055</b>	<b>0</b>	<b>1,338,253</b>	<b>1,338,251</b>	<b>2,676,504</b>	<b>0</b>	<b>5,449</b>	<b>1,332,251</b>	<b>1,332,251</b>	<b>2,664,502</b>	<b>0</b>	<b>-12,002</b>	
<b>Transportation</b>																		
Transportation, Dept of	173,990	46,568	46,568	65,304	108,686	173,990	0	23,284	23,284	46,568	0	-127,422	23,284	23,284	46,568	0	0	
Metropolitan Council	235,700	177,260	177,260	147,070	88,630	235,700	0	88,630	88,630	177,260	0	-58,440	88,630	88,630	177,260	0	0	
Public Safety, Dept of	71,779	47,632	47,632	23,958	47,821	71,779	0	23,816	23,816	47,632	0	-24,147	23,816	23,816	47,632	0	0	
<b>Total Transportation</b>	<b>481,469</b>	<b>271,460</b>	<b>271,460</b>	<b>236,332</b>	<b>245,137</b>	<b>481,469</b>	<b>0</b>	<b>135,730</b>	<b>135,730</b>	<b>271,460</b>	<b>0</b>	<b>-210,009</b>	<b>135,730</b>	<b>135,730</b>	<b>271,460</b>	<b>0</b>	<b>0</b>	

**General Fund - Fund Balance Analysis**  
(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
<b>Environment</b>																	
Pollution Control Agency	17,665	13,072	13,072	8,872	8,793	17,665	0	6,536	6,536	13,072	0	-4,593	6,536	6,536	13,072	0	0
Natural Resources, Dept of	210,478	190,406	190,406	91,224	119,254	210,478	0	95,203	95,203	190,406	0	0	95,203	95,203	190,406	0	0
Natural Resources, Dept of (OPENS)	80,121	65,522	64,764	43,815	36,756	80,571	450	34,399	34,186	68,585	3,063	-2	33,977	33,778	67,755	2,991	0
Transfer to Mining and Environmental Regulatory Account (OPEN)	1,769	1,701	1,655	886	883	1,769	0	840	867	1,707	6	-62	822	835	1,657	2	0
Water & Soil Resources Bd	35,072	30,536	30,536	22,276	12,796	35,072	0	15,268	15,268	30,536	0	-4,536	15,268	15,268	30,536	0	0
MN Conservation Corps	910	910	910	455	455	910	0	455	455	910	0	0	455	455	910	0	0
Metropolitan Council Parks	5,080	5,080	5,080	2,540	2,540	5,080	0	2,540	2,540	5,080	0	0	2,540	2,540	5,080	0	0
Zoological Board	19,618	20,534	20,534	9,809	9,809	19,618	0	10,267	10,267	20,534	0	916	10,267	10,267	20,534	0	0
Science Museum of Minnesota	2,158	2,158	2,158	1,079	1,079	2,158	0	1,079	1,079	2,158	0	0	1,079	1,079	2,158	0	0
Explore Minnesota Tourism	29,941	29,046	29,046	14,072	15,869	29,941	0	14,523	14,523	29,046	0	-895	14,523	14,523	29,046	0	0
21, SS1, CH 6 - MLCAT Repayment to REM-MLC (TR OUT)	200	200	200	100	100	200	0	100	100	200	0	0	100	100	200	0	0
<b>Total Environment</b>	<b>403,012</b>	<b>359,165</b>	<b>358,361</b>	<b>195,128</b>	<b>208,334</b>	<b>403,462</b>	<b>450</b>	<b>181,210</b>	<b>181,024</b>	<b>362,234</b>	<b>3,069</b>	<b>-9,172</b>	<b>180,770</b>	<b>180,584</b>	<b>361,354</b>	<b>2,993</b>	<b>0</b>
<b>Economic Development, Energy, Ag and Housing</b>																	
Agriculture, Dept of	139,085	125,284	92,476	62,438	76,647	139,085	0	62,334	62,950	125,284	0	-13,801	46,238	46,238	92,476	0	-32,808
Animal Health Board	12,097	12,162	12,162	5,500	6,597	12,097	0	6,081	6,081	12,162	0	65	6,081	6,081	12,162	0	0
Agric Util Research Inst	8,586	8,786	8,486	4,543	4,043	8,586	0	4,543	4,243	8,786	0	200	4,243	4,243	8,486	0	-300
Housing Finance (TR OUT)	125,596	115,596	115,596	67,798	57,798	125,596	0	57,798	57,798	115,596	0	-10,000	57,798	57,798	115,596	0	0
Commerce, Dept of	72,763	63,560	62,426	25,655	47,108	72,763	0	32,347	31,213	63,560	0	-9,203	31,213	31,213	62,426	0	-1,134
Public Utilities Comm	16,499	16,628	16,628	7,797	8,702	16,499	0	8,314	8,314	16,628	0	129	8,314	8,314	16,628	0	0
Employment & Economic Development	416,512	212,506	182,506	214,835	201,677	416,512	0	118,753	93,753	212,506	0	-204,006	91,253	91,253	182,506	0	-30,000
22, CH 50 - UI Replenishment	405,825	0	0	405,825	0	405,825	0	0	0	0	0	-405,825	0	0	0	0	0
Destination Medical Center	47,146	69,000	69,000	24,940	22,206	47,146	0	34,500	34,500	69,000	0	21,854	34,500	34,486	68,986	-14	-14
Labor & Industry	22,487	6,958	6,958	9,142	13,345	22,487	0	3,479	3,479	6,958	0	-15,529	3,479	3,479	6,958	0	0
Mediation Services	4,782	4,580	4,580	2,134	2,648	4,782	0	2,290	2,290	4,580	0	-202	2,290	2,290	4,580	0	0
Region 3 - Occupation Tax (OPEN)	5,160	5,050	5,010	2,650	2,519	5,169	9	2,600	2,467	5,067	17	-102	2,505	2,505	5,010	0	-57
16A.152, Subd. 2a. (6) - Tr. to MN 21st century fund	8,584	0	0	8,584	0	8,584	0	0	0	0	0	-8,584	0	0	0	0	0
<b>Total Economic Development, Energy, Ag and Housing</b>	<b>1,285,122</b>	<b>640,110</b>	<b>575,828</b>	<b>841,841</b>	<b>443,290</b>	<b>1,285,131</b>	<b>9</b>	<b>333,039</b>	<b>307,088</b>	<b>640,127</b>	<b>17</b>	<b>-645,004</b>	<b>287,914</b>	<b>287,900</b>	<b>575,814</b>	<b>-14</b>	<b>-64,313</b>
<b>State Government &amp; Veterans</b>																	
Legislature	213,571	200,811	200,862	97,570	116,001	213,571	0	100,380	100,431	200,811	0	-12,760	100,431	100,431	200,862	0	51
Governor/Lt Gov Office	7,244	7,244	7,244	3,418	4,051	7,469	225	3,622	3,622	7,244	0	-225	3,622	3,622	7,244	0	0
State Auditor Office	24,104	24,192	24,198	8,682	15,422	24,104	0	12,093	12,099	24,192	0	88	12,099	12,099	24,198	0	6
Attorney General Office	55,155	56,466	56,466	24,927	30,228	55,155	0	28,233	28,233	56,466	0	1,311	28,233	28,233	56,466	0	0
Secretary of State	18,854	28,000	18,310	9,277	9,577	18,854	0	18,845	9,155	28,000	0	9,146	9,155	9,155	18,310	0	-9,690
Campaign Finance	4,926	4,966	4,966	1,110	3,762	4,872	-54	1,271	3,641	4,912	-54	40	1,271	3,641	4,912	-54	0
Investment Board	278	278	278	139	139	278	0	139	139	278	0	0	139	139	278	0	0
MN-IT Services	19,737	18,464	18,464	7,924	11,813	19,737	0	9,232	9,232	18,464	0	-1,273	9,232	9,232	18,464	0	0
Administrative Hearings Office	939	818	818	380	559	939	0	409	409	818	0	-121	409	409	818	0	0
Administration, Dept of	57,415	55,034	55,524	25,564	43,570	69,134	11,719	83,539	70,014	153,553	98,519	84,419	68,268	67,937	136,205	80,681	-17,348
Administration Dept, WCRA (OPEN)	1,614	1,775	1,875	764	765	1,529	-85	788	802	1,590	-185	61	834	876	1,710	-165	120
Capitol Area Arch Planning Bd	751	730	730	372	379	751	0	365	365	730	0	-21	365	365	730	0	0
Minnesota Management & Budget	59,460	60,280	60,280	28,603	30,857	59,460	0	30,140	30,140	60,280	0	820	30,140	30,140	60,280	0	0
Revenue, Dept of	346,943	348,236	347,120	158,118	188,825	346,943	0	174,626	173,610	348,236	0	1,293	173,560	173,560	347,120	0	-1,116
Revenue, Dept of (OPENS)	1,854	2,050	2,050	829	1,025	1,854	0	1,025	1,025	2,050	0	196	1,025	1,025	2,050	0	0
Amateur Sports Commission	628	634	634	285	343	628	0	317	317	634	0	6	317	317	634	0	0
Council for Minnesotans of African Heritage	1,096	1,104	1,104	404	692	1,096	0	552	552	1,104	0	8	552	552	1,104	0	0
Minnesota Council on Latino Affairs	1,078	1,088	1,088	438	640	1,078	0	544	544	1,088	0	10	544	544	1,088	0	0
Council on Asian-Pacific Minnesotans	1,059	1,068	1,068	508	551	1,059	0	534	534	1,068	0	9	534	534	1,068	0	0



**General Fund - Fund Balance Analysis**  
(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2022-23	FY 2026	FY 2027	FY 2026-27	FY 2026-27	FY 2026-27
Indian Affairs Council	1,719	1,728	1,728	511	1,208	1,719	0	864	864	1,728	0	9	864	864	1,728	0	0
Historical Society	47,886	47,836	47,836	23,968	23,918	47,886	0	23,918	23,918	47,836	0	-50	23,918	23,918	47,836	0	0
State Arts Board	15,083	15,122	15,122	7,365	7,718	15,083	0	7,561	7,561	15,122	0	39	7,561	7,561	15,122	0	0
MN Humanities Commission	1,400	1,400	1,400	700	700	1,400	0	700	700	1,400	0	0	700	700	1,400	0	0
Veterans Affairs, Dept of	218,154	188,552	188,552	84,030	134,124	218,154	0	94,276	94,276	188,552	0	-28,749	94,276	94,276	188,552	0	0
Veterans Affairs, Dept of (OPEN)	5,613	6,400	6,400	2,413	2,925	5,338	-275	3,200	3,200	6,400	0	209	3,200	3,200	6,400	0	0
Military Affairs, Dept of	55,428	51,178	51,178	22,942	32,486	55,428	0	25,589	25,589	51,178	0	-4,250	25,589	25,589	51,178	0	0
Military Affairs, Dept of (OPEN)	4,521	4,156	4,156	2,443	2,078	4,521	0	2,078	2,078	4,156	0	-365	2,078	2,078	4,156	0	0
Accountancy, Bd of	1,386	1,406	1,400	658	728	1,386	0	706	700	1,406	0	20	700	700	1,400	0	-6
Architectural/Eng, Bd of	1,737	1,748	1,748	715	1,022	1,737	0	874	874	1,748	0	11	874	874	1,748	0	0
Board of Cosmetologist Examiners	5,846	5,846	5,846	2,614	3,232	5,846	0	2,923	2,923	5,846	0	0	2,923	2,923	5,846	0	0
Board of Barber Examiners	701	706	706	304	397	701	0	353	353	706	0	5	353	353	706	0	0
Contingent Accounts	375	500	500	0	375	375	0	500	0	500	0	125	500	0	500	0	0
Tort Claims	322	322	322	145	177	322	0	161	161	322	0	0	161	161	322	0	0
Consolidated Leg & Const Officers Retire (OPEN)	17,507	16,729	16,066	8,886	8,717	17,603	96	8,543	8,372	16,915	186	-688	8,204	8,040	16,244	178	-671
Judges Plan Direct Appropriation	12,000	12,000	12,000	6,000	6,000	12,000	0	6,000	6,000	12,000	0	0	6,000	6,000	12,000	0	0
18, CH 211 - Pension, PERA Police and Fire	18,000	18,000	18,000	9,000	9,000	18,000	0	9,000	9,000	18,000	0	0	9,000	9,000	18,000	0	0
PERA/Mpls Employee Retirement Aid (OPEN)	32,000	32,000	32,000	16,000	16,000	32,000	0	16,000	16,000	32,000	0	0	16,000	16,000	32,000	0	0
1993 TRA/Mpls Teacher Retire Aid (OPEN)	5,000	5,000	5,000	2,500	2,500	5,000	0	2,500	2,500	5,000	0	0	2,500	2,500	5,000	0	0
1997 TRA/Mpls Teacher Retire Aid (OPEN)	54,662	54,662	54,662	27,331	27,331	54,662	0	27,331	27,331	54,662	0	0	27,331	27,331	54,662	0	0
St Paul Teacher Retirement Aid 1997 (OPEN)	29,654	29,654	29,654	14,827	14,827	29,654	0	14,827	14,827	29,654	0	0	14,827	14,827	29,654	0	0
<b>Subtotal State Government &amp; Veterans</b>	<b>1,345,700</b>	<b>1,308,183</b>	<b>1,297,355</b>	<b>602,664</b>	<b>754,662</b>	<b>1,357,326</b>	<b>11,626</b>	<b>714,558</b>	<b>692,091</b>	<b>1,406,649</b>	<b>98,466</b>	<b>49,323</b>	<b>688,289</b>	<b>689,706</b>	<b>1,377,995</b>	<b>80,640</b>	<b>-28,654</b>
MMB Non-Operating (OPEN)	10,705	10,694	11,678	5,701	5,004	10,705	0	5,230	5,464	10,694	0	-11	5,710	5,968	11,678	0	984
Indirect Cost Receipts Offset	-44,551	-44,200	-44,200	-22,451	-22,084	-44,535	16	-22,084	-22,084	-44,168	32	367	-22,084	-22,084	-44,168	32	0
CMIA Interest Liability	13	0	0	13	0	13	0	0	0	0	0	-13	0	0	0	0	0
21, CH 26 - Claims Bill	109	0	0	109	0	109	0	0	0	0	0	-109	0	0	0	0	0
22, CH 88 - Claims Bill	813	0	0	0	813	813	0	0	0	0	0	-813	0	0	0	0	0
21, SS1, CH2 - Reinsurance Tr to HCAF (TR OUT)	79,101	0	0	79,101	0	79,101	0	0	0	0	0	-79,101	0	0	0	0	0
22, CH 44 - Transfer to Premium Security Account	300,092	229,465	0	0	300,092	300,092	0	0	229,465	229,465	0	-70,627	0	0	0	0	-229,465
22, CH 50 - COVID-19 Management (Balance Remaining)	109,992	0	0	0	58,334	58,334	-51,658	0	0	0	0	-58,334	0	0	0	0	0
FEMA Refund Cold Storage Facility (TR OUT)	5,351	0	0	0	5,351	5,351	0	0	0	0	0	-5,351	0	0	0	0	0
<b>Total State Government &amp; Veterans</b>	<b>1,807,325</b>	<b>1,504,142</b>	<b>1,264,833</b>	<b>665,137</b>	<b>1,102,172</b>	<b>1,767,309</b>	<b>-40,016</b>	<b>697,704</b>	<b>904,936</b>	<b>1,602,640</b>	<b>98,498</b>	<b>-164,669</b>	<b>671,915</b>	<b>673,590</b>	<b>1,345,505</b>	<b>80,672</b>	<b>-257,135</b>
<b>Debt Service</b>																	
Debt Service	1,140,185	1,146,757	1,257,296	592,426	547,759	1,140,185	0	557,659	582,255	1,139,914	-6,843	-271	610,114	645,202	1,255,316	-1,980	115,402
<b>Total Debt Service</b>	<b>1,140,185</b>	<b>1,146,757</b>	<b>1,257,296</b>	<b>592,426</b>	<b>547,759</b>	<b>1,140,185</b>	<b>0</b>	<b>557,659</b>	<b>582,255</b>	<b>1,139,914</b>	<b>-6,843</b>	<b>-271</b>	<b>610,114</b>	<b>645,202</b>	<b>1,255,316</b>	<b>-1,980</b>	<b>115,402</b>
<b>Capital Projects</b>																	
08, CH 179 - Housing Finance Agency (TR OUT)	4,800	4,792	4,792	2,400	2,400	4,800	0	2,396	2,396	4,792	0	-8	2,396	2,396	4,792	0	0
14, CH 295 - Housing Finance Agency (TR OUT)	12,790	12,791	12,787	6,399	6,391	12,790	0	6,397	6,394	12,791	0	1	6,394	6,393	12,787	0	-4
12, CH 293 - Housing Finance Agency (TR OUT)	4,077	4,077	4,076	2,040	2,037	4,077	0	2,038	2,039	4,077	0	0	2,036	2,040	4,076	0	-1
15, SS1, CH 5 - Housing Finance Agency (TR OUT)	1,591	1,604	1,606	793	798	1,591	0	801	803	1,604	0	13	804	802	1,606	0	2
17, SS1, CH 8 - Housing Finance Agency (TR OUT)	4,690	4,694	4,702	2,345	2,345	4,690	0	2,347	2,347	4,694	0	4	2,348	2,354	4,702	0	8
18, CH 214 - Housing Finance Agency (TR OUT)	10,889	11,204	11,202	5,285	5,604	10,889	0	5,603	5,601	11,204	0	315	5,599	5,603	11,202	0	-2
19, SS1, CH 13 - Housing Finance Agency (TR OUT)	4,062	8,135	8,132	0	4,062	4,062	0	4,068	4,067	8,135	0	4,073	4,063	4,069	8,132	0	-3
20, SSS, CH 3 - Housing Finance Agency (TR OUT)	3,947	14,522	14,518	0	3,947	3,947	0	7,264	7,258	14,522	0	10,575	7,257	7,261	14,518	0	-4
21, SS1, CH 8 - Housing Finance Agency (TR OUT)	0	12,441	16,000	0	0	0	0	4,441	8,000	12,441	0	12,441	8,000	8,000	16,000	0	3,559
08, CH 179 - UofM Biomed Research Facility	27,844	27,844	27,842	13,923	13,921	27,844	0	13,922	13,922	27,844	0	0	13,922	13,920	27,842	0	-2
06, CH 247 - UofM Stadium	20,500	20,500	20,500	10,250	10,250	20,500	0	10,250	10,250	20,500	0	0	10,250	10,250	20,500	0	0
State Appropriation Refunding Bonds (TR OUT)	107,592	103,918	105,757	54,645	52,947	107,592	0	51,809	52,109	103,918	0	-3,674	52,267	53,490	105,757	0	1,839
12, CH 299 - Grants To St Paul, Pmts to MSFA for MPLS	23,180	23,964	25,052	11,373	11,807	23,180	0	12,262	12,463	24,725	761	1,545	12,753	13,054	25,807	755	1,082
12, CH 299 - Vikings Stadium Debt Service (TR OUT)	60,309	60,303	60,309	30,154	30,155	60,309	0	30,152	30,151	60,303	0	-6	30,152	30,157	60,309	0	6

**General Fund - Fund Balance Analysis**

(\$ in Thousands)

	Nov Adj*	Nov Adj*	Nov Adj*	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2024-25 vs FY 2022-23	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25
	FY 2022-23	FY 2024-25	FY 2026-27	FY 2022	FY 2023	FY 2022-23	FY 2022-23	FY 2024	FY 2025	FY 2024-25	FY 2024-25		FY 2026	FY 2027	FY 2026-27	FY 2026-27	
20, S55, CH 3 - ADM Electric Vehicle Infrastructure Debt Service	232	438	436	18	214	232	0	219	219	438	0	206	218	218	436	0	-2
20, S55, CH 3 - MPCA Response to Releases Debt Service	2,270	3,818	3,823	362	1,908	2,270	0	1,909	1,909	3,818	0	1,548	1,913	1,910	3,823	0	5
20, S55, CH 3 - Minnesota Public TV Debt Service	1,813	3,258	3,255	190	1,623	1,813	0	1,631	1,627	3,258	0	1,445	1,628	1,627	3,255	0	-3
21, SS1, CH 14 Targeted Community Capital Project Grant Program	24,000	0	0	24,000	0	24,000	0	0	0	0	0	-24,000	0	0	0	0	0
22, CH 54 - Fargo VA Medical Center Fisher House Construction	500	0	0	0	500	500	0	0	0	0	0	-500	0	0	0	0	0
22, CH 54 - Veterans Homes Supplemental Funding	26,873	0	0	10,329	16,544	26,873	0	0	0	0	0	-26,873	0	0	0	0	0
<b>Total Capital Projects</b>	<b>351,444</b>	<b>337,352</b>	<b>345,090</b>	<b>177,361</b>	<b>174,648</b>	<b>352,009</b>	<b>565</b>	<b>168,617</b>	<b>172,717</b>	<b>341,334</b>	<b>3,982</b>	<b>-10,675</b>	<b>173,374</b>	<b>175,143</b>	<b>348,517</b>	<b>3,427</b>	<b>7,183</b>
<b>Cancellation Estimates</b>																	
Cancellation Estimates	-15,000	-20,000	-20,000	0	-15,000	-15,000	0	-5,000	-15,000	-20,000	0	-5,000	-5,000	-15,000	-20,000	0	0
<b>Total Cancellation Estimates</b>	<b>-15,000</b>	<b>-20,000</b>	<b>-20,000</b>	<b>0</b>	<b>-15,000</b>	<b>-15,000</b>	<b>0</b>	<b>-5,000</b>	<b>-15,000</b>	<b>-20,000</b>	<b>0</b>	<b>-5,000</b>	<b>-5,000</b>	<b>-15,000</b>	<b>-20,000</b>	<b>0</b>	<b>0</b>
<b>Estimated Inflation</b>																	
Estimated Inflation	0	0	0	0	0	0	0	508,337	914,394	1,422,731	1,422,731	1,422,731	1,332,513	1,757,865	3,090,378	3,090,378	1,667,647
<b>Total Cancellation Estimates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>508,337</b>	<b>914,394</b>	<b>1,422,731</b>	<b>1,422,731</b>	<b>1,422,731</b>	<b>1,332,513</b>	<b>1,757,865</b>	<b>3,090,378</b>	<b>3,090,378</b>	<b>1,667,647</b>
<b>Reserve &amp; Appropriation Carried Forward</b>																	
Cash Flow Account	350,000	350,000	350,000	350,000	350,000	350,000	0	350,000	350,000	350,000	0	0	350,000	350,000	350,000	0	0
Budget Reserve Account	2,852,098	2,852,098	2,852,098	2,672,484	2,852,098	2,852,098	0	2,852,098	2,852,098	2,852,098	0	0	2,852,098	2,852,098	2,852,098	0	0
Stadium Reserve Account	368,060	684,265	1,030,809	229,397	366,179	366,179	-1,881	516,962	678,315	678,315	-5,950	312,136	846,099	1,020,617	1,020,617	-10,192	342,302
Appropriations Carried Forward	0	0	0	972,828	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Reserve &amp; Appropriation Carried Forward</b>	<b>3,570,158</b>	<b>3,886,363</b>	<b>4,232,907</b>	<b>4,224,709</b>	<b>3,568,277</b>	<b>3,568,277</b>	<b>-1,881</b>	<b>3,719,060</b>	<b>3,880,413</b>	<b>3,880,413</b>	<b>-5,950</b>	<b>312,136</b>	<b>4,048,197</b>	<b>4,222,715</b>	<b>4,222,715</b>	<b>-10,192</b>	<b>342,302</b>

\*November Forecast adjusted for enactment of Ch 1. (Federal Conformity) and Ch. 8 (Attorney General) and minor error corrections