



General Fund Balance Analysis

February 2025 Forecast

Comparisons to November 2024 Forecast

Expenditures by Omnibus Bill - Summary

2024-25 Biennium

2026-27 Biennium

2028-29 Biennium

March 6, 2025

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General Fund - Fund Balance Analysis

(\$ in Thousands)

General Fund Summary

Actual & Estimated Resources

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Balance Forward From Prior Year	16,516,196	7,279,365	4,143,340	16,516,196	11,805,735	16,516,196	0	7,268,995	6,385,897	7,268,995	-10,370	-9,247,201	3,983,147	1,016,027	3,983,147	-160,193	-3,285,848
Current Resources:																	
Tax Revenues	58,021,635	61,412,257	65,746,731	28,561,655	29,526,082	58,087,737	66,102	30,526,966	31,267,545	61,794,511	382,254	3,706,774	32,451,374	33,492,564	65,943,938	197,207	4,149,427
Non-Tax Revenues	3,081,633	2,049,984	1,759,577	1,746,604	1,541,091	3,287,695	206,062	1,218,848	1,089,268	2,308,116	258,132	-979,579	924,476	907,761	1,832,237	72,660	-475,879
Subtotal Non-Dedicated Revenues	61,103,268	63,462,241	67,506,308	30,308,259	31,067,173	61,375,432	272,164	31,745,814	32,356,813	64,102,627	640,386	2,727,195	33,375,850	34,400,325	67,776,175	269,867	3,673,548
Dedicated Revenue	3,839	3,203	3,188	2,027	1,920	3,947	108	1,614	1,599	3,213	10	-734	1,599	1,599	3,198	10	-15
Transfers From Other Funds	137,386	319,379	34,726	107,244	30,142	137,386	0	302,034	17,345	319,379	0	181,993	17,349	17,379	34,728	2	-284,651
Prior Year Adjustments	189,052	68,487	67,572	154,348	56,447	210,795	21,743	34,358	34,129	68,487	0	-142,308	33,900	33,672	67,572	0	-915
Subtotal Other Revenue	330,277	391,069	105,486	263,619	88,509	352,128	21,851	338,006	53,073	391,079	10	38,951	52,848	52,650	105,498	12	-285,581
Subtotal Current Resources	61,433,545	63,853,310	67,611,794	30,571,878	31,155,682	61,727,560	294,015	32,083,820	32,409,886	64,493,706	640,396	2,766,146	33,428,698	34,452,975	67,881,673	269,879	3,387,967
Total Resources Available	77,949,741	71,132,675	71,755,134	47,088,074	42,961,417	78,243,756	294,015	39,352,815	38,795,783	71,762,701	630,026	-6,481,055	37,411,845	35,469,002	71,864,820	109,686	102,119
Actual & Estimated Expenditures																	
E-12 Education	24,539,113	25,364,814	26,953,322	11,969,194	12,579,464	24,548,658	9,545	12,486,035	13,076,380	25,562,415	197,601	1,013,757	13,485,776	13,806,718	27,292,494	339,172	1,730,079
Higher Education	4,199,607	3,970,092	3,970,156	2,062,335	2,137,272	4,199,607	0	1,985,014	1,985,078	3,970,092	0	-229,515	1,985,078	1,985,078	3,970,156	0	64
Property Tax Aids & Credits	5,548,638	4,736,178	4,946,173	2,820,234	2,735,905	5,556,139	7,501	2,328,998	2,424,251	4,753,249	17,071	-802,890	2,459,963	2,497,397	4,957,360	11,187	204,111
Health & Human Services	20,979,823	23,808,143	26,860,665	9,934,317	11,329,736	21,264,053	284,230	11,703,531	12,443,109	24,146,640	338,497	2,882,587	13,195,233	14,024,616	27,219,849	359,184	3,073,209
Public Safety & Judiciary	3,654,741	3,384,112	3,384,482	1,680,712	1,974,029	3,654,741	0	1,691,871	1,692,241	3,384,112	0	-270,629	1,692,241	1,692,241	3,384,482	0	370
Transportation	1,398,378	481,042	520,682	429,839	968,539	1,398,378	0	235,300	241,272	476,572	-4,470	-921,806	249,718	259,484	509,202	-11,480	32,630
Environment and Energy	1,073,042	446,374	445,418	391,201	685,580	1,076,781	3,739	228,795	230,059	458,854	12,480	-617,927	231,227	232,623	463,850	18,432	4,996
Jobs, Commerce, Ag and Housing	3,918,476	821,548	808,534	2,664,693	1,246,407	3,911,100	-7,376	418,543	409,957	828,500	6,952	-3,082,600	407,673	407,954	815,627	7,093	-12,873
State Government & Veterans	3,009,581	1,629,207	1,637,609	1,616,036	1,400,267	3,016,303	6,722	812,523	817,966	1,630,489	1,282	-1,385,814	827,360	812,244	1,639,604	1,995	9,115
Debt Service	1,066,178	1,221,106	1,402,888	507,577	558,601	1,066,178	0	581,186	641,517	1,222,703	1,597	156,525	677,839	720,405	1,398,244	-4,644	175,541
Capital Projects & Grants	1,346,799	287,322	297,614	1,206,201	140,622	1,346,823	24	142,409	145,214	287,623	301	-1,059,200	147,906	150,092	297,998	384	10,375
Cancellation Estimates	-64,000	-87,000	-87,000	0	-64,000	-64,000	0	-23,000	-64,000	-87,000	0	-23,000	-23,000	-64,000	-87,000	0	0
Subtotal by Appropriation Bill	70,670,376	66,062,938	71,140,543	35,282,339	35,692,422	70,974,761	304,385	32,591,205	34,043,044	66,634,249	571,311	-4,340,512	35,337,014	36,524,852	71,861,866	721,323	5,227,617
Total Expenditures & Transfers	70,670,376	66,062,938	71,140,543	35,282,339	35,692,422	70,974,761	304,385	32,591,205	34,043,044	66,634,249	571,311	-4,340,512	35,337,014	36,524,852	71,861,866	721,323	5,227,617
Estimated Inflation for FY2026-27 Biennnial Budget	0	926,397	1,343,416	0	0	0	0	375,713	769,592	1,145,305	218,908	1,145,305	790,620	806,845	1,597,465	254,049	452,160
Estimated Inflation for FY2028-29 Biennnial Budget	0	0	887,143	0	0	0	0	0	0	0	0	0	268,184	604,912	873,096	-14,047	873,096
Estimated Inflation	0	926,397	2,230,559	0	0	0	0	375,713	769,592	1,145,305	218,908	1,145,305	1,058,804	1,411,757	2,470,561	240,002	1,325,256
Total Expenditures & Transfers with Inflation	70,670,376	66,989,335	73,371,102	35,282,339	35,692,422	70,974,761	304,385	32,966,918	34,812,636	67,779,554	790,219	-3,195,207	36,395,818	37,936,609	74,332,427	961,325	6,552,873
Balance Before Reserves	7,279,365	4,143,340	-1,615,968	11,805,735	7,268,995	7,268,995	-10,370	6,385,897	3,983,147	3,983,147	-160,193	-3,285,848	1,016,027	-2,467,607	-2,467,607	-851,639	-6,450,754
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	3,177,370	3,177,370	3,177,370	2,925,308	3,177,370	3,177,370	0	3,177,370	3,177,370	3,177,370	0	0	3,177,370	3,177,370	3,177,370	0	0
Appropriations Carried Forward	0	0	0	2,633,945	0	0	0	0	0	0	0	0	0	0	0	0	0
Budgetary Balance	3,751,995	615,970	-5,143,338	5,896,482	3,741,625	3,741,625	-10,370	2,858,527	455,777	455,777	-160,193	-3,285,848	-2,511,343	-5,994,977	-5,994,977	-851,639	-6,450,754
Planning Estimate Budgetary Balance without Inflation	3,751,995	1,542,367	-1,986,382	5,896,482	3,741,625	3,741,625	-10,370	3,234,240	1,601,082	1,601,082	58,715	-2,140,543	-307,234	-2,379,111	-2,379,111	-392,729	-3,980,193

General Fund - Fund Balance Analysis

(\$ in Thousands)

Non-Dedicated Revenue

Tax Revenues:

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Individual Income	30,545,707	32,820,800	35,612,600	14,873,007	15,552,979	30,425,986	-119,721	16,331,981	16,666,693	32,998,674	177,874	2,572,688	17,533,502	18,204,550	35,738,052	125,452	2,739,378
Corporate Income	6,306,988	6,376,147	6,554,948	3,171,237	3,304,391	6,475,628	168,640	3,182,846	3,192,599	6,375,445	-702	-100,183	3,217,372	3,298,159	6,515,531	-39,417	140,086
Cannabis Gross Receipts Tax	21,602	91,300	162,000	9,302	12,900	22,202	600	35,600	59,000	94,600	3,300	72,398	74,800	88,700	163,500	1,500	68,900
Sales Tax-General	15,075,050	15,840,262	16,840,092	7,546,416	7,561,682	15,108,098	33,048	7,881,176	8,168,063	16,049,239	208,977	941,141	8,375,759	8,581,733	16,957,492	117,400	908,253
Statewide Property Tax	1,470,731	1,491,633	1,490,308	717,866	744,389	1,462,255	-8,476	746,604	745,029	1,491,633	0	29,378	745,138	745,170	1,490,308	0	-1,325
Estate & Gift Tax	628,285	551,300	589,900	285,885	344,100	629,985	1,700	270,700	280,400	551,100	-200	-78,885	290,100	299,700	589,800	-100	38,700
Liquor, Wine, Beer	223,158	232,030	243,670	111,468	111,190	222,658	-500	114,040	116,790	230,830	-1,200	8,172	119,630	122,580	242,210	-1,460	11,380
Cigarette & Tobacco Products	1,023,705	992,600	968,800	517,905	505,500	1,023,405	-300	499,350	493,250	992,600	0	-30,805	487,150	481,950	969,100	300	-23,500
Taconite Occupation	34,728	22,400	22,400	23,028	8,900	31,928	-2,800	10,400	10,400	20,800	-1,600	-11,128	10,400	10,400	20,800	-1,600	0
Mortgage Registry Tax	218,194	283,941	319,488	97,428	112,173	209,601	-8,593	129,530	141,289	270,819	-13,122	61,218	145,123	151,145	296,268	-23,220	25,449
Deed Transfer Tax	283,490	364,603	438,039	138,816	149,101	287,917	4,427	172,783	194,317	367,100	2,497	79,183	205,660	216,161	421,821	-16,218	54,721
Insurance Gross Earnings	1,160,436	1,242,315	1,316,664	572,634	581,594	1,154,228	-6,208	602,386	624,323	1,226,709	-15,606	72,481	649,715	672,739	1,322,454	5,790	95,745
Controlled Substance Tax	1	2	2	0	1	1	0	1	1	2	0	1	1	1	2	0	0
Other Gross Earnings	111	110	110	56	55	111	0	55	55	110	0	-1	55	55	110	0	0
Lawful Gambling Taxes	386,108	371,800	386,200	194,658	191,800	386,458	350	183,250	190,750	374,000	2,200	-12,458	193,550	195,350	388,900	2,700	14,900
Medical Assistance Surcharges	659,740	743,916	814,812	312,047	351,328	663,375	3,635	372,765	391,187	763,952	20,036	100,577	410,120	430,972	841,092	26,280	77,140
All Other Tax Refunds	-16,399	-12,902	-13,302	-10,098	-6,001	-16,099	300	-6,501	-6,601	-13,102	-200	2,997	-6,701	-6,801	-13,502	-200	-400
Subtotal Tax Revenues	58,021,635	61,412,257	65,746,731	28,561,655	29,526,082	58,087,737	66,102	30,526,966	31,267,545	61,794,511	382,254	3,706,774	32,451,374	33,492,564	65,943,938	197,207	4,149,427

Non-Tax Revenues:

Investment Income	1,365,378	500,000	230,000	811,378	675,000	1,486,378	121,000	438,600	261,300	699,900	199,900	-786,478	159,000	157,000	316,000	86,000	-383,900
Lottery Revenue	164,148	137,194	138,886	93,868	74,953	168,821	4,673	72,190	73,511	145,701	8,507	-23,120	73,511	73,511	147,022	8,136	1,321
Tobacco Settlements	338,253	343,470	333,913	165,053	166,111	331,164	-7,089	160,391	210,488	370,879	27,409	39,715	145,083	138,733	283,816	-50,097	-87,063
Elective Pay	2,268	0	0	0	2,268	2,268	0	0	0	0	0	-2,268	0	0	0	0	0
24, CH 113 - Tyler Settlement County Reimbursement	0	13,814	0	0	0	0	0	6,907	6,907	13,814	0	13,814	0	0	0	0	-13,814

Fees:

Departmental Earnings	432,953	425,321	427,447	218,175	235,444	453,619	20,666	211,091	216,066	427,157	1,836	-26,462	219,131	217,664	436,795	9,348	9,638
DHS MSOP Collections	39,954	39,600	39,600	20,154	22,400	42,554	2,600	22,400	22,400	44,800	5,200	2,246	22,400	22,400	44,800	5,200	0
DHS SOS Collections	242,560	227,200	227,200	135,960	115,000	250,960	8,400	115,000	112,900	227,900	700	-23,060	112,900	112,900	225,800	-1,400	-2,100
Fines & Surcharges	138,466	135,868	136,014	70,778	61,786	132,564	-5,902	63,189	63,421	126,610	-9,258	-5,954	63,371	63,278	126,649	-9,365	39

Subtotal Fees	853,933	827,989	830,261	445,067	434,630	879,697	25,764	411,680	414,787	826,467	-1,522	-53,230	417,802	416,242	834,044	3,783	7,577
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Other Non-Dedicated Revenue:

All Other Non-Dedicated Revenue	357,653	227,517	226,517	231,238	188,129	419,367	61,714	129,080	122,275	251,355	23,838	-168,012	129,080	122,275	251,355	24,838	0
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Subtotal Other Non-Dedicated Revenue	357,653	227,517	226,517	231,238	188,129	419,367	61,714	129,080	122,275	251,355	23,838	-168,012	129,080	122,275	251,355	24,838	0
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Subtotal Non-Tax Revenues	3,081,633	2,049,984	1,759,577	1,746,604	1,541,091	3,287,695	206,062	1,218,848	1,089,268	2,308,116	258,132	-979,579	924,476	907,761	1,832,237	72,660	-475,879
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Total Net Non-Dedicated Revenue	61,103,268	63,462,241	67,506,308	30,308,259	31,067,173	61,375,432	272,164	31,745,814	32,356,813	64,102,627	640,386	2,727,195	33,375,850	34,400,325	67,776,175	269,867	3,673,548
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Dedicated Revenue

All Other Dedicated Revenues	3,839	3,203	3,188	2,027	1,920	3,947	108	1,614	1,599	3,213	10	-734	1,599	1,599	3,198	10	-15
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Total Dedicated Revenue	3,839	3,203	3,188	2,027	1,920	3,947	108	1,614	1,599	3,213	10	-734	1,599	1,599	3,198	10	-15
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General Fund - Fund Balance Analysis

(\$ in Thousands)

Transfers From Other Funds

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Special Revenue Funds	12,335	2,757	2,752	10,110	2,225	12,335	0	1,372	1,385	2,757	0	-9,578	1,372	1,380	2,752	0	-5
All Other Transfers	26,537	6,898	7,032	11,106	15,431	26,537	0	3,445	3,453	6,898	0	-19,639	3,515	3,519	7,034	2	136
Laws 1997, Transfers In	16,282	16,100	16,074	8,236	8,046	16,282	0	8,028	8,072	16,100	0	-182	8,028	8,046	16,074	0	-26
M.S 16B:24 - Admin FR&R Transfers	7,878	8,263	8,104	4,063	3,815	7,878	0	4,211	4,052	8,263	0	385	4,052	4,052	8,104	0	-159
Laws 2010, Transfers In	915	756	764	561	354	915	0	373	383	756	0	-159	382	382	764	0	8
M.S 16A. 724 - Tr fr HCAF Fund	70,215	0	0	70,215	0	70,215	0	0	0	0	0	-70,215	0	0	0	0	0
Laws 2015, Transfers In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laws 2021, Transfer In	1,200	0	0	1,200	0	1,200	0	0	0	0	0	-1,200	0	0	0	0	0
Laws 2023, Transfer In	2,024	284,605	0	1,753	271	2,024	0	284,605	0	284,605	0	282,581	0	0	0	0	-284,605
Laws 2024, Transfer In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Transfers From Other Funds	137,386	319,379	34,726	107,244	30,142	137,386	0	302,034	17,345	319,379	0	181,993	17,349	17,379	34,728	2	-284,651
Prior Year Adjustments	189,052	68,487	67,572	154,348	56,447	210,795	21,743	34,358	34,129	68,487	0	-142,308	33,900	33,672	67,572	0	-915

E-12 Education

General Education	16,333,913	17,070,420	17,811,309	8,063,269	8,274,067	16,337,336	3,423	8,450,188	8,749,519	17,199,707	129,287	862,371	8,959,504	9,096,725	18,056,229	244,920	856,522
Other General Education Programs	254,677	127,542	133,779	191,655	60,073	251,728	-2,949	62,767	66,021	128,788	1,246	-122,940	68,220	69,648	137,868	4,089	9,080
Subtotal General Education	16,588,590	17,197,962	17,945,088	8,254,924	8,334,140	16,589,064	474	8,512,955	8,815,540	17,328,495	130,533	739,431	9,027,724	9,166,373	18,194,097	249,009	865,602
Choice Programs	383,749	406,460	425,779	188,732	193,177	381,909	-1,840	199,218	203,264	402,482	-3,978	20,573	207,314	211,782	419,096	-6,683	16,614
Indian Programs	58,201	63,255	67,328	20,854	36,978	57,832	-369	31,127	32,270	63,397	142	5,565	33,298	34,342	67,640	312	4,243
Education Excellence - Student Opportunities	342,527	215,975	215,176	96,687	240,607	337,294	-5,233	104,326	104,816	209,142	-6,833	-128,152	104,229	104,142	208,371	-6,805	-771
Education Excellence - Teacher Opportunities	361,433	389,279	397,919	184,698	175,941	360,639	-794	189,392	200,873	390,265	986	29,626	199,909	199,213	399,122	1,203	8,857
Subtotal Education Excellence	1,145,910	1,074,969	1,106,202	490,971	646,703	1,137,674	-8,236	524,063	541,223	1,065,286	-9,683	-72,388	544,750	549,479	1,094,229	-11,973	28,943
Special Education	4,866,068	5,777,816	6,558,302	2,293,912	2,589,210	4,883,122	17,054	2,798,044	3,053,539	5,851,583	73,767	968,461	3,240,797	3,412,963	6,653,760	95,458	802,177
Facilities & Technology	293,532	251,270	244,346	135,892	157,609	293,501	-31	127,419	124,664	252,083	813	-41,418	123,409	122,945	246,354	2,008	-5,729
Nutrition Programs	584,486	659,187	690,510	277,706	307,039	584,745	259	322,341	337,342	659,683	496	74,938	343,652	348,274	691,926	1,416	32,243
Library Programs	91,789	93,895	95,455	44,530	47,253	91,783	-6	46,893	47,216	94,109	214	2,326	47,515	47,872	95,387	-68	1,278
Early Childhood & Family Support	633,284	5,100	4,486	314,100	319,207	633,307	23	2,857	2,243	5,100	0	-628,207	2,243	2,243	4,486	0	-614
Community Ed & Prevention	48,222	31,716	29,467	32,051	16,179	48,230	8	15,711	17,466	33,177	1,461	-15,053	16,832	15,957	32,789	3,322	-388
Self-Sufficiency & Lifelong Learning	107,029	112,450	119,260	52,690	54,339	107,029	0	55,406	57,044	112,450	0	5,421	58,751	60,509	119,260	0	6,810
Subtotal E-12 Education Aids	24,358,910	25,204,365	26,793,116	11,896,776	12,471,679	24,368,455	9,545	12,405,689	12,996,277	25,401,966	197,601	1,033,511	13,405,673	13,726,615	27,132,288	339,172	1,730,322
Education, Dept of	91,373	78,802	78,802	35,752	55,621	91,373	0	39,401	39,401	78,802	0	-12,571	39,401	39,401	78,802	0	0
Prof Educator Licensing Std Bd.	36,197	29,962	29,962	13,261	22,936	36,197	0	14,981	14,981	29,962	0	-6,235	14,981	14,981	29,962	0	0
Minn State Academies	34,955	34,765	34,522	15,034	19,921	34,955	0	17,504	17,261	34,765	0	-190	17,261	17,261	34,522	0	-243
Perpich Center for Arts Education	17,678	16,920	16,920	8,371	9,307	17,678	0	8,460	8,460	16,920	0	-758	8,460	8,460	16,920	0	0
Total E-12 Education	24,539,113	25,364,814	26,953,322	11,969,194	12,579,464	24,548,658	9,545	12,486,035	13,076,380	25,562,415	197,601	1,013,757	13,485,776	13,806,718	27,292,494	339,172	1,730,079

Higher Education

Office of Higher Education	794,071	725,141	725,194	341,212	452,859	794,071	0	362,544	362,597	725,141	0	-68,930	362,597	362,597	725,194	0	53
University of Minnesota	1,528,310	1,489,964	1,489,964	769,928	758,382	1,528,310	0	744,982	744,982	1,489,964	0	-38,346	744,982	744,982	1,489,964	0	0
MN State Colleges & Universities	1,873,628	1,751,389	1,751,400	949,396	924,232	1,873,628	0	875,689	875,700	1,751,389	0	-122,239	875,700	875,700	1,751,400	0	11
Mayo Foundation	3,598	3,598	3,598	1,799	1,799	3,598	0	1,799	1,799	3,598	0	0	1,799	1,799	3,598	0	0
Total Higher Education	4,199,607	3,970,092	3,970,156	2,062,335	2,137,272	4,199,607	0	1,985,014	1,985,078	3,970,092	0	-229,515	1,985,078	1,985,078	3,970,156	0	64

General Fund - Fund Balance Analysis

(\$ in Thousands)

Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Property Tax Refunds:																
Homestead Credit Refund	1,620,882	1,608,400	1,700,900	843,982	781,900	1,625,882	5,000	802,400	826,000	1,628,400	20,000	2,518	842,500	868,800	1,711,300	82,900
Renters Property Tax Refund	579,528	0	0	303,528	276,200	579,728	200	0	0	0	0	-579,728	0	0	0	0
Special Property Tax Refund	59,652	12,300	14,400	47,092	14,360	61,452	1,800	7,700	7,200	14,900	2,600	-46,552	7,400	7,800	15,200	300
Sustainable Forest Incentive Payments	29,842	34,120	37,660	14,462	15,380	29,842	0	16,640	17,480	34,120	0	4,278	18,370	19,290	37,660	3,540
Subtotal Property Tax Refunds	2,289,904	1,654,820	1,752,960	1,209,064	1,087,840	2,296,904	7,000	826,740	850,680	1,677,420	22,600	-619,484	868,270	895,890	1,764,160	86,740
Political Contribution Refunds	7,445	8,600	8,600	3,145	4,300	7,445	0	4,300	4,300	8,600	0	1,155	4,300	4,300	8,600	0
Tax Refund Interest	30,331	30,000	30,000	15,131	15,400	30,531	200	15,000	15,000	30,000	0	-531	15,000	15,000	30,000	0
Local Government Aid (City Aid)	1,269,086	1,228,210	1,288,796	564,102	704,984	1,269,086	0	583,812	644,398	1,228,210	0	-40,876	644,398	644,398	1,288,796	60,586
County Program Aid	608,528	681,944	681,908	264,374	344,154	608,528	0	340,982	340,962	681,944	0	73,416	340,954	340,954	681,908	-36
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
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
MDE Local Impact Notes (TR OUT)	0	14	14	0	0	0	0	7	7	14	0	14	7	7	14	0
County Program Aid	608,528	683,372	683,336	264,374	344,154	608,528	0	341,696	341,676	683,372	0	74,844	341,668	341,668	683,336	-36
21, SS1, CH 14 Local Homeless Prevention Aid to Counties	40,000	40,000	40,000	20,000	20,000	40,000	0	20,000	20,000	40,000	0	0	20,000	20,000	40,000	0
23, CH 64 - Tribal Nation Aid	35,000	70,000	70,000	0	35,000	35,000	0	35,000	35,000	70,000	0	35,000	35,000	35,000	70,000	0
23, CH 64 - Statewide Local Housing Aid	45,000	20,000	20,000	22,500	22,500	45,000	0	10,000	10,000	20,000	0	-25,000	10,000	10,000	20,000	0
Township Aid	18,903	19,354	20,000	9,610	9,293	18,903	0	9,354	10,000	19,354	0	451	10,000	10,000	20,000	646
23, CH 64 - Public Safety Aid	300,000	0	0	300,000	0	300,000	0	0	0	0	0	-300,000	0	0	0	0
23, CH 64 - Soil and Water Conservation District Aid	30,000	24,000	24,000	15,000	15,000	30,000	0	12,000	12,000	24,000	0	-6,000	12,000	12,000	24,000	0
23, CH 64 - Class 4d Transition Aid	0	1,578	0	0	0	0	0	789	789	1,578	0	1,578	0	0	0	-1,578
Payment in Lieu of Taxes - PILT	88,136	99,570	103,460	39,736	48,175	87,911	-225	49,240	50,460	99,700	130	11,789	51,370	52,170	103,540	3,840
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
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
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
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
Indian Family Out-Of-Home Placement Aid	10,000	10,000	10,000	5,000	5,000	10,000	0	5,000	5,000	10,000	0	0	5,000	5,000	10,000	0
Casino Aid to Counties	2,594	2,624	2,634	1,287	1,307	2,594	0	1,307	1,317	2,624	0	30	1,317	1,317	2,634	10
State Taconite Aid to IRRR (TR OUT)	7,604	7,839	8,003	3,724	3,892	7,616	12	3,905	3,976	7,881	42	265	3,986	4,041	8,027	146
State Taconite Aid Local Distribution	7,558	7,203	6,965	3,847	3,716	7,563	5	3,641	3,619	7,260	57	-303	3,556	3,483	7,039	-221
State Taconite Aid	15,162	15,042	14,968	7,571	7,608	15,179	17	7,546	7,595	15,141	99	-38	7,542	7,524	15,066	-75
Utility Valuation Transition Aid	16	0	0	16	0	16	0	0	0	0	0	-16	0	0	0	0
23, CH 64 - Electric Generation Transition Aid to Local Governments	2,124	3,252	3,662	0	2,124	2,124	0	2,133	1,119	3,252	0	1,128	2,168	1,494	3,662	410
Disparity Reduction Aid																
School	15,524	15,212	15,212	7,891	7,633	15,524	0	7,606	7,606	15,212	0	-312	7,606	7,606	15,212	0
Non-School	19,606	19,442	19,442	9,884	9,721	19,605	-1	9,721	9,721	19,442	0	-163	9,721	9,721	19,442	0
Border City Disparity Reduction Credit																
School	5,379	5,673	5,700	2,775	2,604	5,379	0	2,793	2,815	5,608	-65	229	2,815	2,815	5,630	22
Non-School	20,495	21,877	21,876	10,520	9,975	20,495	0	10,809	10,810	21,619	-258	1,124	10,810	10,810	21,620	1
Agricultural Homestead Market Value Credit																
School	14,870	14,570	14,542	7,341	7,529	14,870	0	7,299	7,271	14,570	0	-300	7,271	7,271	14,542	-28
Non-School	59,444	57,362	57,362	29,646	29,797	59,443	-1	28,677	28,677	57,354	-8	-2,089	28,677	28,677	57,354	0
School Building Bond Agricultural Credit	192,820	245,735	258,484	85,982	106,838	192,820	0	118,719	120,039	238,758	-6,977	45,938	119,905	120,012	239,917	1,159
Agriculture Preservation Credit																
School	0	145	148	0	0	0	0	71	74	145	0	145	74	74	148	3
Non-School	0	269	272	0	0	0	0	133	136	269	0	269	136	136	272	3

General Fund - Fund Balance Analysis

(\$ in Thousands)

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Supplemental Taconite Homestead Credit	10,961	11,133	11,356	5,477	5,484	10,961	0	5,539	5,594	11,133	0	172	5,650	5,706	11,356	0	223
Prior Year Credit Adjustment																	
School	52	0	0	17	35	52	0	0	0	0	0	-52	0	0	0	0	0
Non-School	686	53	0	195	491	686	0	53	0	53	0	-633	0	0	0	0	-53
Police State Aid	200,507	231,610	255,350	92,897	107,610	200,507	0	112,980	118,630	231,610	0	31,103	124,560	130,790	255,350	0	23,740
Fire State Aid	89,951	103,830	114,280	41,751	48,200	89,951	0	50,670	53,160	103,830	0	13,879	55,770	58,510	114,280	0	10,450
Fire Insurance Surcharge Aid	14,451	15,330	16,260	7,121	7,840	14,961	510	8,230	8,650	16,880	1,550	1,919	9,080	9,530	18,610	2,350	1,730
Police-Fire Retirement Supp Aid	31,000	31,000	31,000	15,500	15,500	31,000	0	15,500	15,500	31,000	0	0	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	1,034	1,230	1,230	517	517	1,034	0	615	615	1,230	0	196	615	615	1,230	0	0
Disaster Credit																	
School	134	72	62	123	11	134	0	40	32	72	0	-62	31	31	62	0	-10
Non-School	310	228	188	310	1	311	1	134	94	228	0	-83	94	94	188	0	-40
Local Option Disaster Abatement Reimbursement																	
School	37	51	50	5	32	37	0	26	25	51	0	14	25	25	50	0	-1
Non-School	107	150	150	0	107	107	0	75	75	150	0	43	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	2,280	2,440	2,440	1,060	1,220	2,280	0	1,220	1,220	2,440	0	160	1,220	1,220	2,440	0	0
Border City Reimbursement	170	238	238	85	85	170	0	119	119	238	0	68	119	119	238	0	0
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	1,053	1,058	1,067	527	526	1,053	0	528	530	1,058	0	5	532	535	1,067	0	9
23, CH 64 - City of Spring Grove Fire Remediation Grant	250	0	0	250	0	250	0	0	0	0	0	-250	0	0	0	0	0
23, CH 64 - City of Northfield Infrastructure Grant	300	0	0	300	0	300	0	0	0	0	0	-300	0	0	0	0	0
23, CH 68 - Electric-Assisted Bicycle Rebate Program	4,000	0	0	0	4,000	4,000	0	0	0	0	0	-4,000	0	0	0	0	0
24, CH 122 - Emergency Ambulance Service Aid	23,940	0	0	0	23,940	23,940	0	0	0	0	0	-23,940	0	0	0	0	0
23, CH 68 - Intercity Passenger Rail Account Transfer	0	0	0	0	0	0	0	0	0	0	0	0	8,120	8,240	16,360	16,360	16,360
Total Property Tax Aids & Credits	5,548,638	4,736,178	4,946,173	2,820,234	2,735,905	5,556,139	7,501	2,328,998	2,424,251	4,753,249	17,071	-802,890	2,459,963	2,497,397	4,957,360	11,187	204,111

Health & Human Services

Human Services, Dept of

Central Office Operations	1,067,945	551,833	546,250	497,258	570,687	1,067,945	0	278,381	272,798	551,179	-654	-516,766	272,798	272,798	545,596	-654	-5,583
Forecasted Programs	15,726,171	18,768,479	21,677,382	7,563,796	8,440,106	16,003,902	277,731	9,219,471	9,904,258	19,123,729	355,250	3,119,827	10,610,608	11,421,495	22,032,103	354,721	2,908,374
Grant Programs	2,552,912	635,763	639,759	1,151,896	1,407,515	2,559,411	6,499	315,911	319,838	635,749	-14	-1,923,662	319,866	319,884	639,750	-9	4,001
State Operated Services	1,108,122	0	0	492,608	615,514	1,108,122	0	0	0	0	0	-1,108,122	0	0	0	0	0
Subtotal DHS Appropriations	20,455,150	19,956,075	22,863,391	9,705,558	11,033,822	20,739,380	284,230	9,813,763	10,496,894	20,310,657	354,582	-428,723	11,203,272	12,014,177	23,217,449	354,058	2,906,792
DHS Federal Reimbursement	-145,663	-88,798	-88,768	-58,390	-87,273	-145,663	0	-44,414	-44,384	-88,798	0	56,865	-44,384	-44,384	-88,768	0	30
Direct Care and Treatment, Dept of	0	1,095,297	1,095,364	0	0	0	0	547,615	547,682	1,095,297	0	1,095,297	547,682	547,682	1,095,364	0	67
Children, Youth, and Families	0	2,281,950	2,430,956	0	0	0	0	1,102,809	1,163,056	2,265,865	-16,085	2,265,865	1,208,802	1,227,280	2,436,082	5,126	170,217
Health, Dept of	604,038	533,670	531,372	263,506	340,532	604,038	0	267,984	265,686	533,670	0	-70,368	265,686	265,686	531,372	0	-2,298
Office of Emergency Medical Services	19,214	12,356	10,756	6,115	13,099	19,214	0	6,978	5,378	12,356	0	-6,858	5,378	5,378	10,756	0	-1,600
Council on Disability	4,834	4,817	4,818	1,718	3,116	4,834	0	2,408	2,409	4,817	0	-17	2,409	2,409	4,818	0	1
MH/MR Ombudsman	7,278	7,296	7,296	2,475	4,803	7,278	0	3,648	3,648	7,296	0	18	3,648	3,648	7,296	0	0
Ombudsperson for Families	1,535	1,554	1,554	688	847	1,535	0	777	777	1,554	0	19	777	777	1,554	0	0
Ombudsperson for American Indian Families	676	680	680	234	442	676	0	340	340	680	0	4	340	340	680	0	0
24, CH 127 - Board of Pharmacy Litigation Costs	1,500	0	0	245	1,255	1,500	0	0	0	0	0	-1,500	0	0	0	0	0
23, CH 70, Board of Pharmacy	936	936	936	454	482	936	0	468	468	936	0	0	468	468	936	0	0
22, CH 98, ART 13 - Rare Disease Advisory Council	982	652	652	305	677	982	0	326	326	652	0	-330	326	326	652	0	0
22, CH 63 - Ombudsperson for Foster Youth	1,601	1,518	1,518	314	1,287	1,601	0	759	759	1,518	0	-83	759	759	1,518	0	0

General Fund - Fund Balance Analysis

(\$ in Thousands)

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
23, CH 70 - Transfer to MNSure Enterprise Fund	25,412	140	140	11,095	14,317	25,412	0	70	70	140	0	-25,272	70	70	140	0	0
24, CH 127 - Transfer to Mnsure Enterprise Fund	2,330	0	0	0	2,330	2,330	0	0	0	0	0	-2,330	0	0	0	0	0
Total Health & Human Services	20,979,823	23,808,143	26,860,665	9,934,317	11,329,736	21,264,053	284,230	11,703,531	12,443,109	24,146,640	338,497	2,882,587	13,195,233	14,024,616	27,219,849	359,184	3,073,209

Public Safety & Judiciary

Supreme Court	171,072	98,128	98,128	78,855	92,217	171,072	0	49,064	49,064	98,128	0	-72,944	49,064	49,064	98,128	0	0
State Board of Civil Legal Aid	0	68,334	68,334	0	0	0	0	34,167	34,167	68,334	0	68,334	34,167	34,167	68,334	0	0
Court of Appeals	29,818	30,518	30,518	14,362	15,456	29,818	0	15,259	15,259	30,518	0	700	15,259	15,259	30,518	0	0
District Courts	785,835	768,180	768,180	354,454	431,381	785,835	0	384,090	384,090	768,180	0	-17,655	384,090	384,090	768,180	0	0
State Guardian Ad Litem Board	49,978	51,240	51,240	24,130	25,848	49,978	0	25,620	25,620	51,240	0	1,262	25,620	25,620	51,240	0	0
Tax Court	4,401	4,542	4,542	1,890	2,511	4,401	0	2,271	2,271	4,542	0	141	2,271	2,271	4,542	0	0
Uniform Laws Comm	230	230	230	100	130	230	0	115	115	230	0	0	115	115	230	0	0
Judicial Stnds, Bd on	1,550	1,290	1,290	566	984	1,550	0	645	645	1,290	0	-260	645	645	1,290	0	0
Bd of Public Defense	320,237	328,720	328,720	152,885	167,352	320,237	0	164,360	164,360	328,720	0	8,483	164,360	164,360	328,720	0	0
Minnesota Competency Attainment Board	14,415	21,800	21,800	537	13,878	14,415	0	10,900	10,900	21,800	0	7,385	10,900	10,900	21,800	0	0
Office of Appellate Counsel and Training	2,219	3,120	3,120	0	2,219	2,219	0	1,560	1,560	3,120	0	901	1,560	1,560	3,120	0	0
Private Detective Board	1,446	1,378	1,378	330	1,116	1,446	0	689	689	1,378	0	-68	689	689	1,378	0	0
Peace Officer Standards and Training, Board	25,580	13,406	13,406	12,047	13,533	25,580	0	6,703	6,703	13,406	0	-12,174	6,703	6,703	13,406	0	0
Corrections, Dept of	1,630,878	1,612,677	1,613,042	762,118	868,760	1,630,878	0	806,156	806,521	1,612,677	0	-18,201	806,521	806,521	1,613,042	0	365
Clemency Review Commission	1,972	1,972	1,972	0	1,762	1,972	0	986	986	1,972	0	210	986	986	1,972	0	0
Ombudsperson for Corrections	2204	2200	2200	927	1277	2204	0	1100	1100	2200	0	-4	1100	1100	2200	0	0
Sentencing Guidelines Commission	3,037	2,144	2,144	1,214	1,823	3,037	0	1,072	1,072	2,144	0	-893	1,072	1,072	2,144	0	0
Public Safety, Dept of	451,270	344,821	344,826	188,201	263,069	451,270	0	172,408	172,413	344,821	0	-106,449	172,413	172,413	344,826	0	5
Human Rights, Dept of	16,410	17,778	17,778	7,308	9,102	16,410	0	8,889	8,889	17,778	0	1,368	8,889	8,889	17,778	0	0
23, CH 63 - Cannabis Expungement Board	11,227	10,712	10,712	77	11,150	11,227	0	5,356	5,356	10,712	0	-515	5,356	5,356	10,712	0	0
Transfer out to Community Justice Acct.	922	922	922	461	922	922	0	461	461	922	0	0	461	461	922	0	0
23, CH 52 - Community Crime & Violence Prevention Account (TR OUT)	70,000	0	0	70,000	0	70,000	0	0	0	0	0	-70,000	0	0	0	0	0
23, CH 52 - Crisis Resp. / Crim. Inv. Account (TR OUT)	10,000	0	0	10,000	0	10,000	0	0	0	0	0	-10,000	0	0	0	0	0
23, CH 52 - Indigenous Reward Fund (TR OUT)	250	0	0	250	0	250	0	0	0	0	0	-250	0	0	0	0	0
Total Public Safety & Judiciary	3,654,741	3,384,112	3,384,482	1,680,712	1,974,029	3,654,741	0	1,691,871	1,692,241	3,384,112	0	-270,629	1,692,241	1,692,241	3,384,482	0	370

Transportation

Transportation, Dept of	857,069	81,414	81,534	112,212	744,857	857,069	0	40,702	40,712	81,414	0	-775,655	40,762	40,772	81,534	0	120
Metropolitan Council	229,860	300,225	339,616	101,430	128,430	229,860	0	144,961	150,794	295,755	-4,470	65,895	159,190	168,946	328,136	-11,480	32,381
Public Safety, Dept of	108,734	82,964	82,964	44,047	64,687	108,734	0	41,482	41,482	82,964	0	-25,770	41,482	41,482	82,964	0	0
23, CH 68 - From GF to THF for Federal Funds Match (TR OUT)	152,650	0	0	152,650	0	152,650	0	0	0	0	0	-152,650	0	0	0	0	0
24, CH 127; 23, CH 68 - From GF to Active Transportation Acct (TR OUT)	38,715	16,439	16,568	19,500	19,215	38,715	0	8,155	8,284	16,439	0	-22,276	8,284	8,284	16,568	0	129
24, CH 127 - From GF to Small Cities Assistance Acct (TR OUT)	11,350	0	0	0	11,350	11,350	0	0	0	0	0	-11,350	0	0	0	0	0
Total Transportation	1,398,378	481,042	520,682	429,839	968,539	1,398,378	0	235,300	241,272	476,572	-4,470	-921,806	249,718	259,484	509,202	-11,480	32,630

Environment and Energy

Pollution Control Agency	289,693	17,458	17,458	59,744	229,949	289,693	0	8,729	8,729	17,458	0	-272,235	8,729	8,729	17,458	0	0
Natural Resources, Dept of	446,458	268,186	268,186	139,739	306,719	446,458	0	134,093	134,093	268,186	0	0	134,093	134,093	268,186	0	0
Natural Resources, Dept of (OPENS)	73,426	68,040	68,040	38,976	38,189	73,426	3,739	39,720	41,120	80,840	12,470	-1,919	42,530	43,930	86,460	18,420	0
Transfer to Mining and Environmental Regulatory Account (OPEN)	1,721	1,705	1,702	840	881	1,721	0	848	867	1,715	10	-2,642	859	855	1,714	12	0
Water & Soil Resources Bd	123,611	31,584	31,584	48,414	75,197	123,611	0	15,792	15,792	31,584	0	-92,027	15,792	15,792	31,584	0	0
MN Conservation Corps	1,160	1,160	1,160	580	580	1,160	0	580	580	1,160	0	0	580	580	1,160	0	0
Metropolitan Council Parks	29,455	5,080	5,080	23,290	6,165	29,455	0	2,540	2,540	5,080	0	-24,375	2,540	2,540	5,080	0	0
Zoological Board	27,546	27,164	27,164	13,384	14,162	27,546	0	13,582	13,582	27,164	0	-382	13,582	13,582	27,164	0	0
Science Museum of Minnesota	10,210	2,520	2,520	8,700	1,510	10,210	0	1,260	1,260	2,520	0	-7,690	1,260	1,260	2,520	0	0
Public Utilities Commission	22,165	22,947	22,324	10,037	12,128	22,165	0	11,551	11,396	22,947	0	782	11,162	11,162	22,324	0	-623
21, SS1, CH 6 - MLCAT Repayment to REM-MLC (TR OUT)	200	200	200	27,497	100	27,597	0	100	100	200	0	-27,397	100	100	200	0	0
23, CH 60 - Transfer to the Climate Innovation Finance Authority Account	20,000	0	0	20,000	0	20,000	0	0	0	0	0	-20,000	0	0	0	0	0
Total Environment and Energy	1,073,042	446,374	445,418	391,201	685,580	1,076,781	3,739	228,795	230,059	458,854	12,480	-447,885	231,227	232,623	463,850	18,432	-623

General Fund - Fund Balance Analysis

(\$ in Thousands)

Jobs, Commerce, Ag and Housing

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Agriculture, Dept of	178,948	128,278	128,278	81,168	97,780	178,948	0	64,139	64,139	128,278	0	-50,670	64,139	64,139	128,278	0	0
Cannabis Management Office	43,812	76,443	79,064	2,902	40,910	43,812	0	36,911	39,532	76,443	0	32,631	39,532	39,532	79,064	0	2,621
Animal Health Board	12,678	12,820	12,820	6,100	6,578	12,678	0	6,410	6,410	12,820	0	142	6,410	6,410	12,820	0	0
Agric Util Research Inst	10,711	8,686	8,686	6,143	4,568	10,711	0	4,343	4,343	8,686	0	-2,025	4,343	4,343	8,686	0	0
DEED, Office of Broadband	126,351	2,002	2,002	75,325	51,026	126,351	0	1,001	1,001	2,002	0	-124,349	1,001	1,001	2,002	0	0
Housing Finance (TR OUT)	1,114,076	165,596	165,596	814,098	299,978	1,114,076	0	82,798	82,798	165,596	0	-948,480	82,798	82,798	165,596	0	0
Commerce, Dept of	190,896	103,053	102,496	106,702	84,194	190,896	0	51,540	51,513	103,053	0	-87,843	51,248	51,248	102,496	0	-557
Employment & Economic Development	693,184	213,872	213,872	329,221	356,574	685,795	-7,389	106,886	106,886	213,772	-100	-472,023	106,886	106,886	213,772	-100	0
23, CH 59 - Family and Medical Benefit Insurance Fund (TR OUT)	668,321	0	0	668,321	0	668,321	0	0	0	0	0	-668,321	0	0	0	0	0
Destination Medical Center	75,000	47,952	32,894	37,500	37,500	75,000	0	33,070	21,895	54,965	7,013	-20,035	19,888	20,169	40,057	7,163	-14,908
Explore Minnesota	66,975	35,714	35,714	34,448	32,527	66,975	0	17,857	17,857	35,714	0	-31,261	17,857	17,857	35,714	0	0
Labor & Industry	17,691	14,443	14,462	6,136	11,555	17,691	0	7,212	7,231	14,443	0	-3,248	7,231	7,231	14,462	0	19
Mediation Services	7,455	7,550	7,550	2,782	4,673	7,455	0	3,775	3,775	7,550	0	95	3,775	3,775	7,550	0	0
Region 3 - Occupation Tax (OPEN)	5,175	5,139	5,100	2,644	2,544	5,188	13	2,601	2,577	5,178	39	-10	2,565	2,565	5,130	30	-48
23, CH 53 - Transfer to MN Forward Fund	390,000	0	0	390,000	0	390,000	0	0	0	0	0	-390,000	0	0	0	0	0
24, CH 127; 23, CH 53 – Transfer to MN Climate Innovation Authority Account	25,000	0	0	25,000	0	25,000	0	0	0	0	0	-25,000	0	0	0	0	0
24, CH 127; 23, CH 53 - Transfer to State Competitiveness Fund Account	75,000	0	0	75,000	0	75,000	0	0	0	0	0	-75,000	0	0	0	0	0
23, CH 64 - Crane Lake Water and Sanitary District Service Relief	1,203	0	0	1,203	0	1,203	0	0	0	0	0	-1,203	0	0	0	0	0
23, CH 39 - Lead Lines	216,000	0	0	0	216,000	216,000	0	0	0	0	0	-216,000	0	0	0	0	0
Total Jobs, Commerce, Ag and Housing	3,918,476	821,548	808,534	2,664,693	1,246,407	3,911,100	-7,376	418,543	409,957	828,500	6,952	-3,082,600	407,673	407,954	815,627	7,093	-12,873

State Government & Veterans

Legislature	304,546	246,186	246,186	114,806	189,740	304,546	0	123,093	123,093	246,186	0	-58,360	123,093	123,093	246,186	0	0
Governor/Lt Gov Office	18,497	18,462	18,462	9,237	9,260	18,497	0	9,231	9,231	18,462	0	-35	9,231	9,231	18,462	0	0
State Auditor Office	29,219	28,546	28,556	9,808	19,411	29,219	0	14,268	14,278	28,546	0	-673	14,278	14,278	28,556	0	10
Attorney General Office	97,177	85,727	85,177	41,924	55,253	97,177	0	42,959	42,768	85,727	0	-11,450	42,768	42,409	85,177	0	-550
Secretary of State	42,722	25,024	40,090	27,958	14,764	42,722	0	12,570	12,454	25,024	0	-17,698	27,636	12,454	40,090	0	15,066
Campaign Finance	8,536	7,367	7,342	1,341	9,298	10,639	2,103	1,891	5,439	7,330	-37	-3,309	1,891	5,439	7,330	-12	0
Investment Board	278	278	278	139	139	278	0	139	139	278	0	0	139	139	278	0	0
MN-IT Services	146,001	21,525	21,544	34,689	111,312	146,001	0	10,753	10,772	21,525	0	-124,476	10,772	10,772	21,544	0	19
Administrative Hearings Office	3,454	1,390	1,390	811	2,643	3,454	0	695	695	1,390	0	-2,064	695	695	1,390	0	0
Administration, Dept of	197,297	156,780	146,989	109,402	87,891	197,293	-4	78,127	78,803	156,930	150	-40,363	74,605	72,602	147,207	218	-9,723
Administration Dept, WCRA (OPEN)	1,600	1,697	1,802	788	735	1,523	-77	715	751	1,466	-231	-57	789	829	1,618	-184	152
Capitol Area Arch Planning Bd	2,730	912	912	1,524	1,206	2,730	0	456	456	912	0	-1,818	456	456	912	0	0
Minnesota Management & Budget	132,610	100,942	100,942	44,779	87,831	132,610	0	50,506	50,506	101,012	70	-31,598	50,506	50,506	101,012	70	0
Revenue, Dept of	435,515	411,591	408,492	210,735	224,780	435,515	0	207,295	204,296	411,591	0	-23,924	204,296	204,196	408,492	0	-3,099
Revenue, Dept of (OPENS)	2,304	2,750	2,750	928	1,376	2,304	0	1,375	1,375	2,750	0	446	1,375	1,375	2,750	0	0
23, CH 62 - Racing Commission	1,000	0	0	965	35	1,000	0	0	0	0	0	-1,000	0	0	0	0	0
Amateur Sports Commission	1,620	784	784	358	1,262	1,620	0	392	392	784	0	-836	392	392	784	0	0
Council for Minnesotans of African Heritage	1,611	1,634	1,634	536	1,075	1,611	0	817	817	1,634	0	23	817	817	1,634	0	0
Minnesota Council on Latino Affairs	1,344	1,362	1,362	527	817	1,344	0	681	681	1,362	0	18	681	681	1,362	0	0
Council on Asian-Pacific Minnesotans	1,268	1,292	1,292	477	791	1,268	0	646	646	1,292	0	24	646	646	1,292	0	0
Indian Affairs Council	2,697	2,722	2,722	1,137	1,560	2,697	0	1,361	1,361	2,722	0	25	1,361	1,361	2,722	0	0
Council on LGBTQIA2S+ Minnesotans	999	998	998	81	918	999	0	499	499	998	0	-1	499	499	998	0	0
Historical Society	62,288	52,914	52,914	25,961	36,327	62,288	0	26,457	26,457	52,914	0	-9,374	26,457	26,457	52,914	0	0

General Fund - Fund Balance Analysis

(\$ in Thousands)

	Nov	Nov	Nov	Actual	Feb	Feb	Feb vs Nov	Feb	Feb	Feb	Feb vs Nov	FY 2026-27 vs FY 2024-25	Feb	Feb	Feb	Feb vs Nov	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2024	FY 2025	FY 2024-25	FY 2024-25	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
State Arts Board	15,561	15,576	15,576	7,397	8,164	15,561	0	7,788	7,788	15,576	0	15	7,788	7,788	15,576	0	0
MN Humanities Commission	4,440	1,940	1,940	1,220	3,220	4,440	0	970	970	1,940	0	-2,500	970	970	1,940	0	0
Veterans Affairs, Dept of	282,153	257,470	258,518	136,629	145,524	282,153	0	128,211	129,259	257,470	0	-24,683	129,259	129,259	258,518	0	1,048
Military Affairs, Dept of	94,869	52,754	52,760	42,720	52,149	94,869	0	26,374	26,380	52,754	0	-42,115	26,380	26,380	52,760	0	6
Military Affairs, Dept of (OPEN)	3,258	4,494	4,494	727	2,531	3,258	0	2,247	2,247	4,494	0	1,236	2,247	2,247	4,494	0	0
Accountancy, Bd of	1,703	1,720	1,720	734	969	1,703	0	860	860	1,720	0	17	860	860	1,720	0	0
Architectural/Eng, Bd of	1,806	1,828	1,828	759	1,047	1,806	0	914	914	1,828	0	22	914	914	1,828	0	0
Board of Cosmetologist Examiners	7,069	7,206	7,206	2,988	4,081	7,069	0	3,603	3,603	7,206	0	137	3,603	3,603	7,206	0	0
Board of Barber Examiners	894	904	904	367	527	894	0	452	452	904	0	10	452	452	904	0	0
Contingent Accounts	3,000	3,000	3,000	0	3,000	3,000	0	1,500	0	1,500	-1,500	-1,500	1,500	0	1,500	-1,500	0
Tort Claims	322	322	322	0	322	322	0	161	161	322	0	0	161	161	322	0	0
Consolidated Leg & Const Officers Retire (OPEN)	17,363	17,479	17,831	8,753	8,974	17,727	364	9,064	9,154	18,218	739	491	9,246	9,338	18,584	753	366
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
Subtotal State Government & Veterans	2,079,067	1,686,892	1,690,033	916,863	1,164,590	2,081,453	2,386	842,728	843,355	1,686,083	-809	-395,370	852,421	836,957	1,689,378	-655	3,295
MMB Non-Operating (OPEN)	11,233	12,926	14,248	5,230	6,003	11,233	0	6,304	6,622	12,926	0	1,693	6,950	7,298	14,248	0	1,322
Indirect Cost Receipts Offset	-57,311	-68,937	-64,998	-25,612	-31,699	-57,311	0	-36,959	-32,461	-69,420	-483	-12,109	-32,461	-32,461	-64,922	76	4,498
22, CH 44 - Transfer to Premium Security Account	229,465	0	0	0	229,465	229,465	0	0	0	0	0	-229,465	0	0	0	0	0
23, CH 62 - State Agency Gov Office Billing Allocated Reduction	-4,336	-8,672	-8,672	0	0	0	4,336	0	0	0	8,672	0	0	0	0	8,672	0
23, CH 59 - Family Medical Benefit Insurance State Agency Premium Cost	0	6,028	6,028	0	0	0	0	0	0	0	-6,028	0	0	0	0	-6,028	0
23, CH 59 - Family Medical Benefit Insurance Direct Care Provider Account (TR OUT)	0	70	70	0	0	0	0	0	0	0	-70	0	0	0	0	-70	0
23, CH 45 - Pensions, MSRS Onetime Dir State Aid Approp	99,241	0	0	99,241	0	99,241	0	0	0	0	0	-99,241	0	0	0	0	0
23, CH 45 - Pensions, PERA Onetime Dir State Aid Approp	194,746	0	0	194,746	0	194,746	0	0	0	0	0	-194,746	0	0	0	0	0
23, CH 45 - Pensions, TRA Onetime Dir State Aid Approp	176,167	0	0	176,167	0	176,167	0	0	0	0	0	-176,167	0	0	0	0	0
23, CH 45 - Pensions, SPTRFA Onetime Dir State Aid Approp	15,747	0	0	15,747	0	15,747	0	0	0	0	0	-15,747	0	0	0	0	0
23, CH 56 - Claims Bill	1,106	0	0	1,106	0	1,106	0	0	0	0	0	-1,106	0	0	0	0	0
23, CH 45 - Pensions, Statewide Vol Firefighter Incent Pgm	5,000	0	0	5,000	0	5,000	0	0	0	0	0	-5,000	0	0	0	0	0
23, CH 45 - LCPR, Actuarial Appropriation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23, CH 48 - MSRS Psch Cond Treatment Acct (TR OUT)	1,000	0	0	1,000	0	1,000	0	0	0	0	0	-1,000	0	0	0	0	0
23, CH 48 - PERA Psch Cond Treatment Acct (TR OUT)	3,000	0	0	3,000	0	3,000	0	0	0	0	0	-3,000	0	0	0	0	0
23, CH 48 - Pub Safety Officer Benefit Acct (TR OUT)	100,000	0	0	100,000	0	100,000	0	0	0	0	0	-100,000	0	0	0	0	0
23, CH 46 - Secure Choice Retirement Pgm (TR OUT)	5,000	0	0	5,000	0	5,000	0	0	0	0	0	-5,000	0	0	0	0	0
23, CH 62 - Asset Preservation, MS 16B.24, subd 5d (TR OUT)	9,391	0	0	9,391	0	9,391	0	0	0	0	0	-9,391	0	0	0	0	0
23, CH 62 - VOTER Acct (TR OUT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24, CH 112 - Voting Rights Act Cost Sharing Acct (TR OUT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24, CH 113 - Tyler Settlement Appropriation	109,000	0	0	109,000	0	109,000	0	0	0	0	0	-109,000	0	0	0	0	0
24, CH 102 - Pensions, TRA Onetime Dir State Aid	28,462	0	0	0	28,462	28,462	0	0	0	0	0	-28,462	0	0	0	0	0
24, CH 102 - Pensions, SPTRFA Onetime Dir State Aid	1,538	0	0	0	1,538	1,538	0	0	0	0	0	-1,538	0	0	0	0	0
24, CH 102 - Pensions, Minnesota State TRA Conversions (TR OUT)	1,458	0	0	0	1,458	1,458	0	0	0	0	0	-1,458	0	0	0	0	0
24, CH 127 - Housing Support Account (TR OUT)	450	900	900	0	450	450	0	450	450	900	0	450	450	450	900	0	0
Total State Government & Veterans	3,009,581	1,629,207	1,637,609	1,616,036	1,400,267	3,016,303	6,722	812,523	817,966	1,630,489	1,282	-1,385,814	827,360	812,244	1,639,604	1,995	9,115
Debt Service																	
Debt Service	1,066,178	1,221,106	1,402,888	507,577	558,601	1,066,178	0	581,186	641,517	1,222,703	1,597	156,525	677,839	720,405	1,398,244	-4,644	175,541
Total Debt Service	1,066,178	1,221,106	1,402,888	507,577	558,601	1,066,178	0	581,186	641,517	1,222,703	1,597	156,525	677,839	720,405	1,398,244	-4,644	175,541

General Fund - Fund Balance Analysis

(\$ in Thousands)

Capital Projects

	Nov FY 2024-25	Nov FY 2026-27	Nov FY 2028-29	Actual FY 2024	Feb FY 2025	Feb FY 2024-25	Feb vs Nov FY 2024-25	Feb FY 2026	Feb FY 2027	Feb FY 2026-27	Feb vs Nov FY 2026-27	FY 2026-27 vs FY 2024-25	Feb FY 2028	Feb FY 2029	Feb FY 2028-29	Feb vs Nov FY 2028-29	FY 2028-29 vs FY 2026-27
08, CH 179 - Housing Finance Agency (TR OUT)	4,785	4,792	4,794	2,396	2,389	4,785	0	2,396	2,396	4,792	0	7	2,396	2,398	4,794	0	2
14, CH 295 - Housing Finance Agency (TR OUT)	12,715	12,787	12,786	6,368	6,347	12,715	0	6,394	6,393	12,787	0	72	6,391	6,395	12,786	0	-1
12, CH 293 - Housing Finance Agency (TR OUT)	4,062	4,076	4,074	2,031	2,031	4,062	0	2,036	2,040	4,076	0	14	2,036	2,038	4,074	0	-2
15, SS1, CH 5 - Housing Finance Agency (TR OUT)	1,576	1,594	1,597	787	789	1,576	0	798	796	1,594	0	18	798	799	1,597	0	3
17, SS1, CH 8 - Housing Finance Agency (TR OUT)	4,660	4,684	4,678	2,336	2,324	4,660	0	2,339	2,345	4,684	0	24	2,339	2,339	4,678	0	-6
18, CH 214 - Housing Finance Agency (TR OUT)	11,114	11,182	11,188	5,588	5,526	11,114	0	5,589	5,593	11,182	0	68	5,592	5,596	11,188	0	6
19, SS1, CH 13 - Housing Finance Agency (TR OUT)	8,076	8,120	8,118	4,045	4,031	8,076	0	4,057	4,063	8,120	0	44	4,060	4,058	8,118	0	-2
20, SSS, CH 3 - Housing Finance Agency (TR OUT)	14,436	14,510	14,521	7,235	7,201	14,436	0	7,253	7,257	14,510	0	74	7,262	7,259	14,521	0	11
21, SS1, CH 8 - Housing Finance Agency (TR OUT)	10,838	14,927	14,915	4,422	6,416	10,838	0	7,462	7,465	14,927	0	4,089	7,459	7,456	14,915	0	-12
24, CH 127 - Housing Finance Agency (TR OUT)	0	1,000	6,800	0	0	0	0	0	1,000	1,000	0	1,000	2,800	4,000	6,800	0	5,800
08, CH 179 - UofM Biomed Research Facility	27,844	27,842	27,838	13,922	13,922	27,844	0	13,922	13,920	27,842	0	-2	13,920	13,918	27,838	0	-4
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)	103,918	105,757	108,477	51,809	52,109	103,918	0	52,267	53,490	105,757	0	1,839	53,974	54,503	108,477	0	2,720
12, CH 299 - Grants To St Paul, Pmts to MSFA for MPLS	24,984	26,281	27,730	12,262	12,741	25,003	19	13,031	13,491	26,522	241	1,519	13,837	14,201	28,038	308	1,516
20, SSS, CH 3 - ADM Electric Vehicle Infrastructure Debt Service	415	436	434	196	219	415	0	218	218	436	0	21	217	217	434	0	-2
20, SSS, CH 3 - MPCA Response to Releases Debt Service	3,450	3,823	3,814	1,541	1,909	3,450	0	1,913	1,910	3,823	0	373	1,907	1,907	3,814	0	-9
20, SSS, CH 3 - Minnesota Public TV Debt Service	3,084	3,255	3,252	1,457	1,627	3,084	0	1,628	1,627	3,255	0	171	1,625	1,627	3,252	0	-3
23, CH 71 & CH 72 - Cash Capital Projects	1,072,360	0	0	1,072,360	0	1,072,360	0	0	0	0	0	-1,072,360	0	0	0	0	0
24, CH 115 - Cancellation of DHS 23, CH 71 Cash Capital Project	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capital Projects	1,346,799	287,322	297,614	1,206,201	140,622	1,346,823	24	142,409	145,214	287,623	301	-1,059,200	147,906	150,092	297,998	384	10,375

Cancellation Estimates

Cancellation Estimates	-64,000	-87,000	-87,000	0	-64,000	-64,000	0	-23,000	-64,000	-87,000	0	-23,000	-23,000	-64,000	-87,000	0	0
Total Cancellation Estimates	-64,000	-87,000	-87,000	0	-64,000	-64,000	0	-23,000	-64,000	-87,000	0	-23,000	-23,000	-64,000	-87,000	0	0

Estimated Inflation

Estimated Inflation	0	926,397	2,230,559	0	0	0	0	375,713	769,592	1,145,305	218,908	1,145,305	1,058,804	1,411,757	2,470,561	240,002	1,325,256
Total Inflation Estimates	0	926,397	2,230,559	0	0	0	0	375,713	769,592	1,145,305	218,908	1,145,305	1,058,804	1,411,757	2,470,561	240,002	1,325,256

Reserve & Appropriation Carried Forward

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	3,177,370	3,177,370	3,177,370	2,925,308	3,177,370	3,177,370	0	3,177,370	3,177,370	3,177,370	0	0	3,177,370	3,177,370	3,177,370	0	0
Appropriations Carried Forward	0	0	0	2,633,945	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve & Appropriation Carried Forward	3,527,370	3,527,370	3,527,370	5,909,253	3,527,370	3,527,370	0	3,527,370	3,527,370	3,527,370	0	0	3,527,370	3,527,370	3,527,370	0	0