



General Fund Balance Analysis

November 2025 Forecast

Comparisons to End of 2025 Legislative Session
Expenditures by Omnibus Bill - Summary

2026-27 Biennium
2028-29 Biennium

December 4, 2025

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

General Fund Summary

Actual & Estimated Resources

Balance Forward From Prior Year

Current Resources:

Tax Revenues

Non-Tax Revenues

Subtotal Non-Dedicated Revenues

Dedicated Revenue

Transfers From Other Funds

Prior Year Adjustments

Subtotal Other Revenue

Subtotal Current Resources

Total Resources Available

Actual & Estimated Expenditures

E-12 Education

Higher Education

Property Tax Aids & Credits

Health & Human Services

Public Safety & Judiciary

Transportation

Environment and Energy

Jobs, Commerce, Ag and Housing

State Government & Veterans

Debt Service

Capital Projects & Grants

Cancellation Estimates

Subtotal by Appropriation Bill

Total Expenditures & Transfers

Estimated Inflation for FY2028-29 Biennial Budget

Estimated Inflation

Total Expenditures & Transfers with Inflation

Balance Before Reserves

Cash Flow Account

Budget Reserve

Appropriations Carried Forward

Budgetary Balance

Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
16,516,196	7,464,476	5,413,215	10,272,943	7,549,068	10,272,943	2,808,467	-6,243,253	6,236,838	3,813,386	6,236,838	823,623	-4,036,105
										-845,635		
58,926,794	62,003,310	66,325,935	31,078,277	32,112,896	63,191,173	1,187,863	4,264,379	32,242,022	33,238,278	65,480,300	-845,635	2,289,127
3,362,438	2,359,177	1,899,143	1,443,492	1,168,481	2,611,973	252,796	-750,465	1,124,989	1,051,951	2,176,940	277,797	-435,033
62,289,232	64,362,487	68,225,078	32,521,769	33,281,377	65,803,146	1,440,659	3,513,914	33,367,011	34,290,229	67,657,240	-567,838	1,854,094
3,999	3,213	3,198	1,614	1,599	3,213	0	-786	1,599	1,599	3,198	0	-15
167,920	388,606	60,308	358,471	30,135	388,606	0	220,686	30,139	30,169	60,308	0	-328,298
580,421	68,487	67,572	34,016	33,471	67,487	-1,000	-512,934	33,081	32,690	65,771	-1,801	-1,716
752,340	460,306	131,078	394,101	65,205	459,306	-1,000	-293,034	64,819	64,458	129,277	-1,801	-330,029
63,041,572	64,822,793	68,356,156	32,915,870	33,346,582	66,262,452	1,439,659	3,220,880	33,431,830	34,354,687	67,786,517	-569,639	1,524,065
79,557,768	72,287,269	73,769,371	43,188,813	40,895,650	76,535,395	4,248,126	-3,022,373	39,668,668	38,168,073	74,023,355	253,984	-2,512,040
24,564,965	25,696,531	26,879,364	12,727,057	13,142,051	25,869,108	172,577	1,304,143	13,371,658	13,796,171	27,167,829	288,465	1,298,721
4,190,475	4,014,190	3,976,742	2,016,624	1,999,204	4,015,828	1,638	-174,647	1,988,371	1,988,371	3,976,742	0	-39,086
5,565,813	4,754,831	4,930,670	2,360,154	2,480,816	4,840,970	86,139	-724,843	2,498,855	2,547,554	5,046,409	115,739	205,439
20,951,318	23,998,971	26,270,900	12,929,790	12,878,475	25,808,265	1,809,294	4,856,947	13,418,469	14,214,857	27,633,326	1,362,426	1,825,061
3,546,575	3,518,725	3,505,311	1,891,095	1,749,532	3,640,627	121,902	94,052	1,755,155	1,750,156	3,505,311	0	-135,316
786,304	375,531	476,076	716,223	201,505	917,728	542,197	131,424	239,462	248,020	487,482	11,406	-430,246
844,393	472,803	469,654	478,207	232,942	711,149	238,346	-133,244	234,241	235,624	469,865	211	-241,284
3,638,348	833,905	764,981	750,311	393,779	1,144,090	310,185	-2,494,258	387,449	388,064	775,513	10,532	-368,577
2,789,840	1,784,989	1,797,520	1,098,260	894,817	1,993,077	208,088	-796,763	909,070	885,240	1,794,310	-3,210	-198,767
1,066,183	1,205,280	1,230,178	550,289	614,402	1,164,691	-40,589	98,508	614,971	603,246	1,218,217	-11,961	53,526
1,340,611	290,298	301,798	144,735	147,289	292,024	1,726	-1,048,587	149,067	151,721	300,788	-1,010	8,764
0	-72,000	-72,000	-23,000	-76,000	-99,000	-27,000	-99,000	-23,000	-76,000	-99,000	-27,000	0
69,284,825	66,874,054	70,531,194	35,639,745	34,658,812	70,298,557	3,424,503	1,013,732	35,543,768	36,733,024	72,276,792	1,745,598	1,978,235
69,284,825	66,874,054	70,531,194	35,639,745	34,658,812	70,298,557	3,424,503	1,013,732	35,543,768	36,733,024	72,276,792	1,745,598	1,978,235
0	0	815,924	0	0	0	0	0	311,514	623,751	935,265	119,341	935,265
0	0	815,924	0	0	0	0	0	311,514	623,751	935,265	119,341	935,265
69,284,825	66,874,054	71,347,118	35,639,745	34,658,812	70,298,557	3,424,503	1,013,732	35,855,282	37,356,775	73,212,057	1,864,939	2,913,500
10,272,943	5,413,215	2,422,253	7,549,068	6,236,838	6,236,838	823,623	-4,036,105	3,813,386	811,298	811,298	-1,610,955	-5,425,540
350,000	350,000	350,000	350,000	350,000	350,000	0	0	350,000	350,000	350,000	0	0
3,185,932	3,177,370	3,177,370	3,421,764	3,421,764	3,421,764	244,394	235,832	3,421,764	3,421,764	3,421,764	244,394	0
1,858,911	0	0	0	0	0	0	-1,858,911	0	0	0	0	0
4,878,100	1,885,845	-1,105,117	3,777,304	2,465,074	2,465,074	579,229	-2,413,026	41,622	-2,960,466	-2,960,466	-1,855,349	-5,425,540

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

Non-Dedicated Revenue

Tax Revenues:

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Individual Income	31,528,781	32,997,704	35,736,472	17,013,854	17,498,699	34,512,553	1,514,849	2,983,772	17,396,977	18,118,186	35,515,163	-221,309	1,002,610
Corporate Income	6,363,332	6,335,145	6,476,531	3,076,864	3,194,874	6,271,738	-63,407	-91,594	3,179,491	3,197,058	6,376,549	-99,982	104,811
Cannabis Gross Receipts Tax	22,776	171,100	299,300	59,600	106,400	166,000	-5,100	143,224	141,300	162,500	303,800	4,500	137,800
Sales Tax-General	14,982,736	16,139,623	17,125,586	7,780,574	8,016,126	15,796,700	-342,923	813,964	8,151,154	8,310,367	16,461,521	-664,065	664,821
Statewide Property Tax	1,463,171	1,491,633	1,490,308	738,129	741,525	1,479,654	-11,979	16,483	742,625	743,376	1,486,001	-4,307	6,347
Estate & Gift Tax	646,666	551,100	589,800	311,900	306,100	618,000	66,900	-28,666	319,400	332,700	652,100	62,300	34,100
Liquor, Wine, Beer	220,859	230,830	242,210	112,560	114,940	227,500	-3,330	6,641	117,720	120,600	238,320	-3,890	10,820
Cigarette & Tobacco Products	1,025,863	992,600	969,100	499,400	494,600	994,000	1,400	-31,863	488,900	483,600	972,500	3,400	-21,500
Taconite Occupation	31,507	20,800	20,800	4,700	6,700	11,400	-9,400	-20,107	6,700	6,700	13,400	-7,400	2,000
Mortgage Registry Tax	217,199	270,819	296,268	135,978	148,218	284,196	13,377	66,997	152,918	157,921	310,839	14,571	26,643
Deed Transfer Tax	279,271	367,100	421,821	158,565	178,123	336,688	-30,412	57,417	191,981	205,423	397,404	-24,417	60,716
Insurance Gross Earnings	1,165,028	1,226,709	1,322,454	623,743	653,827	1,277,570	50,861	112,542	680,827	709,295	1,390,122	67,668	112,552
Controlled Substance Tax	1	2	2	1	1	2	0	1	1	1	2	0	0
Other Gross Earnings	112	110	110	55	55	110	0	-2	55	55	110	0	0
Lawful Gambling Taxes	389,924	374,000	388,900	195,800	200,600	396,400	22,400	6,476	202,600	204,100	406,700	17,800	10,300
Medical Assistance Surcharges	606,367	847,137	959,775	373,055	458,709	831,764	-15,373	225,397	476,074	493,197	969,271	9,496	137,507
All Other Tax Refunds	-16,799	-13,102	-13,502	-6,501	-6,601	-13,102	0	3,697	-6,701	-6,801	-13,502	0	-400
Subtotal Tax Revenues	58,926,794	62,003,310	66,325,935	31,078,277	32,112,896	63,191,173	1,187,863	4,264,379	32,242,022	33,238,278	65,480,300	-845,635	2,289,127

Non-Tax Revenues:

Investment Income	1,507,084	699,900	316,000	546,500	312,300	858,800	158,900	-648,284	184,600	182,400	367,000	51,000	-491,800
Lottery Revenue	169,047	145,701	147,022	74,367	76,207	150,574	4,873	-18,473	77,459	77,459	154,918	7,896	4,344
Tobacco Settlements	317,944	370,879	283,816	151,824	143,616	295,440	-75,439	-22,504	205,186	140,531	345,717	61,901	50,277
Elective Pay	0	0	0	2,518	1,841	4,359	4,359	4,359	0	0	0	0	-4,359
Tyler Settlement County Reimbursement	0	13,814	0	6,907	6,907	13,814	0	13,814	0	0	0	0	-13,814

Fees:

Departmental Earnings	455,190	441,810	452,637	237,016	266,601	503,617	61,807	48,427	293,681	291,452	585,133	132,496	81,516
DHS MSOP Collections	43,433	47,802	48,298	23,700	23,700	47,400	-402	3,967	23,700	23,700	47,400	-898	0
DHS SOS Collections	264,019	255,733	269,088	138,767	139,345	278,112	22,379	14,093	139,345	139,345	278,690	9,602	578
Fines & Surcharges	144,836	126,610	126,649	67,648	68,309	135,957	9,347	-8,879	68,293	68,168	136,461	9,812	504

Subtotal Fees	907,478	871,955	896,672	467,131	497,955	965,086	93,131	57,608	525,019	522,665	1,047,684	151,012	82,598
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Other Non-Dedicated Revenue:

All Other Non-Dedicated Revenue	460,885	256,928	255,633	194,245	129,655	323,900	66,972	-136,985	132,725	128,896	261,621	5,988	-62,279
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Subtotal Other Non-Dedicated Revenue	460,885	256,928	255,633	194,245	129,655	323,900	66,972	-136,985	132,725	128,896	261,621	5,988	-62,279
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Subtotal Non-Tax Revenues	3,362,438	2,359,177	1,899,143	1,443,492	1,168,481	2,611,973	252,796	-750,465	1,124,989	1,051,951	2,176,940	277,797	-435,033
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Total Net Non-Dedicated Revenue	62,289,232	64,362,487	68,225,078	32,521,769	33,281,377	65,803,146	1,440,659	3,513,914	33,367,011	34,290,229	67,657,240	-567,838	1,854,094
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Dedicated Revenue

All Other Dedicated Revenues	3,999	3,213	3,198	1,614	1,599	3,213	0	-786	1,599	1,599	3,198	0	-15
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Total Dedicated Revenue	3,999	3,213	3,198	1,614	1,599	3,213	0	-786	1,599	1,599	3,198	0	-15
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General Fund - Fund Balance Analysis
(\$ in Thousands)

Transfers From Other Funds

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Special Revenue Funds	36,919	2,757	2,752	1,372	1,385	2,757	0	-34,162	1,372	1,380	2,752	0	-5
All Other Transfers	28,575	6,898	7,034	3,445	3,453	6,898	0	-21,677	3,515	3,519	7,034	0	136
Laws 1997, Transfers In	16,677	16,100	16,074	8,028	8,072	16,100	0	-577	8,028	8,046	16,074	0	-26
M.S 16B.24 - Admin FR&R Transfers	7,878	8,263	8,104	4,211	4,052	8,263	0	385	4,052	4,052	8,104	0	-159
Laws 2010, Transfers In	3,432	756	764	373	383	756	0	-2,676	382	382	764	0	8
M.S 16A. 724 - Tr fr HCAF Fund	70,215	0	0	0	0	0	0	-70,215	0	0	0	0	0
Laws 2021, Transfer In	1,200	0	0	0	0	0	0	-1,200	0	0	0	0	0
Laws 2023, Transfer In	2,024	284,605	0	284,605	0	284,605	0	282,581	0	0	0	0	-284,605
Laws 2025, Transfer In	1,000	69,227	25,580	56,437	12,790	69,227	0	68,227	12,790	12,790	25,580	0	-43,647
Total Transfers From Other Funds	167,920	388,606	60,308	358,471	30,135	388,606	0	220,686	30,139	30,169	60,308	0	-328,298

Prior Year Adjustments	580,421	68,487	67,572	34,016	33,471	67,487	-1,000	-512,934	33,081	32,690	65,771	-1,801	-1,716
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E-12 Education

General Education	16,358,687	17,312,147	18,117,733	8,533,809	8,783,127	17,316,936	4,789	958,249	8,975,498	9,147,662	18,123,160	5,427	806,224
Other General Education Programs	254,641	229,275	138,372	161,994	66,707	228,701	-574	-25,940	68,537	70,665	139,202	830	-89,499
Subtotal General Education	16,613,328	17,541,422	18,256,105	8,695,803	8,849,834	17,545,637	4,215	932,309	9,044,035	9,218,327	18,262,362	6,257	716,725
Choice Programs	379,366	402,482	419,096	197,715	204,130	401,845	-637	22,479	210,051	214,269	424,320	5,224	22,475
Indian Programs	52,995	63,477	67,720	31,082	32,309	63,391	-86	10,396	33,328	34,395	67,723	3	4,332
Education Excellence - Student Opportunities	335,438	225,977	215,571	113,769	111,661	225,430	-547	-110,008	107,513	106,535	214,048	-1,523	-11,382
Education Excellence - Teacher Opportunities	384,379	403,578	342,607	185,365	219,085	404,450	872	20,071	172,180	172,089	344,269	1,662	-60,181
Subtotal Education Excellence	1,152,178	1,095,514	1,044,994	527,931	567,185	1,095,116	-398	-57,062	523,072	527,288	1,050,360	5,366	-44,756
Special Education	4,893,322	5,785,616	6,298,417	2,824,155	3,094,468	5,918,623	133,007	1,025,301	3,173,407	3,411,913	6,585,320	286,903	666,697
Facilities & Technology	268,929	236,939	226,590	120,698	118,674	239,372	2,433	-29,557	114,372	114,449	228,821	2,231	-10,551
Nutrition Programs	572,840	659,683	678,471	310,327	325,668	635,995	-23,688	63,155	329,893	335,758	665,651	-12,820	29,656
Library Programs	91,777	75,482	73,328	38,552	37,007	75,559	77	-16,218	36,764	37,156	73,920	592	-1,639
Early Childhood & Family Support	634,237	4,100	3,486	2,357	1,743	4,100	0	-630,137	1,743	1,743	3,486	0	-614
Community Ed & Prevention	72,489	33,177	32,789	15,464	17,211	32,675	-502	-39,814	16,802	16,213	33,015	226	340
Self-Sufficiency & Lifelong Learning	106,788	112,450	119,260	55,505	56,929	112,434	-16	5,646	58,608	60,362	118,970	-290	6,536
FY25 Available/Balance Forward - Education, Dept of (Grants)	0	0	0	43,101	0	43,101	43,101	43,101	0	0	0	0	-43,101
Subtotal E-12 Education Aids	24,405,888	25,544,383	26,733,440	12,633,893	13,068,719	25,702,612	158,229	1,296,724	13,298,696	13,723,209	27,021,905	288,465	1,319,293
Education, Dept of	84,534	88,087	82,660	54,925	41,200	96,125	8,038	11,591	41,330	41,330	82,660	0	-13,465
Prof Educator Licensing Std Bd.	24,825	10,787	9,710	9,418	5,355	14,773	3,986	-10,052	4,855	4,855	9,710	0	-5,063
Minn State Academies	32,818	35,809	35,908	19,392	17,954	37,346	1,537	4,528	17,954	17,954	35,908	0	-1,438
Perpich Center for Arts Education	16,900	17,465	17,646	9,429	8,823	18,252	787	1,352	8,823	8,823	17,646	0	-606
Total E-12 Education	24,564,965	25,696,531	26,879,364	12,727,057	13,142,051	25,869,108	172,577	1,304,143	13,371,658	13,796,171	27,167,829	288,465	1,298,721

Higher Education

Office of Higher Education	785,439	761,551	743,854	382,429	380,760	763,189	1,638	-22,250	371,927	371,927	743,854	0	-19,335
University of Minnesota	1,528,310	1,493,964	1,474,702	754,613	739,351	1,493,964	0	-34,346	737,351	737,351	1,474,702	0	-19,262
MN State Colleges & Universities	1,873,128	1,758,675	1,758,186	879,582	879,093	1,758,675	0	-114,453	879,093	879,093	1,758,186	0	-489

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Mayo Foundation	3,598	0	0	0	0	0	0	-3,598	0	0	0	0	0
Total Higher Education	4,190,475	4,014,190	3,976,742	2,016,624	1,999,204	4,015,828	1,638	-174,647	1,988,371	1,988,371	3,976,742	0	-39,086
Property Tax Aids & Credits													
Property Tax Refunds:													
Homestead Credit Refund	1,624,369	1,629,860	1,714,740	806,900	851,300	1,658,200	28,340	33,831	874,900	904,200	1,779,100	64,360	120,900
Renters Property Tax Refund	583,559	0	0	3,100	150	3,250	3,250	-580,309	50	0	50	50	-3,200
Special Property Tax Refund	61,492	14,900	15,200	9,420	13,000	22,420	7,520	-39,072	7,700	9,300	17,000	1,800	-5,420
Sustainable Forest Incentive Payments	29,874	34,120	33,890	16,080	17,860	33,940	-180	4,066	17,950	18,940	36,890	3,000	2,950
Subtotal Property Tax Refunds	2,299,294	1,678,880	1,763,830	835,500	882,310	1,717,810	38,930	-581,484	900,600	932,440	1,833,040	69,210	115,230
Political Contribution Refunds	7,409	8,600	8,600	4,000	4,300	8,300	-300	891	4,300	4,300	8,600	0	300
Tax Refund Interest	40,685	30,000	30,000	20,300	18,300	38,600	8,600	-2,085	18,300	18,300	36,600	6,600	-2,000
Local Government Aid (City Aid)	1,268,775	1,228,210	1,288,796	583,812	644,398	1,228,210	0	-40,565	644,398	644,398	1,288,796	0	60,586
County Program Aid	608,528	681,944	681,908	340,982	340,962	681,944	0	73,416	340,959	340,954	681,913	5	-31
21, SS1, CH 14, Public Defense Board Public Defender Aid (TR OUT)	0	1,000	1,000	500	500	1,000	0	1,000	500	500	1,000	0	0
21, SS1, CH 12, LBO Local Impact Notes (TR OUT)	0	414	414	207	207	414	0	414	207	207	414	0	0
MDE Local Impact Notes (TR OUT)	0	14	14	7	7	14	0	14	7	7	14	0	0
County Program Aid	608,528	683,372	683,336	341,696	341,676	683,372	0	74,844	341,673	341,668	683,341	5	-31
21, SS1, CH 14 Local Homeless Prevention Aid to Counties	39,656	40,000	40,000	20,000	20,000	40,000	0	344	20,000	20,000	40,000	0	0
23, CH 64 - Tribal Nation Aid	35,000	70,000	70,000	35,000	35,000	70,000	0	35,000	35,000	35,000	70,000	0	0
23, CH 64 - Statewide Local Housing Aid	45,000	20,000	20,000	10,000	10,000	20,000	0	-25,000	10,000	10,000	20,000	0	0
Township Aid	18,901	19,354	20,000	9,354	10,000	19,354	0	453	10,000	10,000	20,000	0	646
23, CH 64 - Public Safety Aid	300,000	0	0	0	0	0	0	-300,000	0	0	0	0	0
23, CH 64 - Soil and Water Conservation District Aid	30,000	24,000	24,000	12,000	12,000	24,000	0	-6,000	12,000	12,000	24,000	0	0
23, CH 64 - Class 4d Transition Aid	0	1,578	0	789	789	1,578	0	1,578	0	0	0	0	-1,578
Payment in Lieu of Taxes - PILT	87,910	99,700	103,540	49,199	50,097	99,296	-404	11,386	51,090	52,050	103,140	-400	3,844
Aquatic Invasive Species Prevention Aid	20,000	20,000	10,000	10,000	10,000	20,000	0	0	5,000	5,000	10,000	0	-10,000
Riparian Protection Aid to BWSR (TR OUT)	1,489	1,490	1,490	745	745	1,490	0	1	745	745	1,490	0	0
Riparian Protection Aid Local Distribution	14,511	14,510	14,510	7,255	7,255	14,510	0	-1	7,255	7,255	14,510	0	0
Riparian Protection Aid	16,000	16,000	16,000	8,000	8,000	16,000	0	0	8,000	8,000	16,000	0	0
Indian Family Out-Of-Home Placement Aid	10,000	10,000	10,000	5,000	5,000	10,000	0	0	5,000	5,000	10,000	0	0
Casino Aid to Counties	2,508	2,624	2,634	1,221	1,231	2,452	-172	-56	1,231	1,231	2,462	-172	10
State Taconite Aid to IRRR (TR OUT)	7,621	7,881	8,027	3,764	3,569	7,333	-548	-288	3,286	3,174	6,460	-1,567	-873
State Taconite Aid Local Distribution	7,558	7,260	7,039	3,585	3,443	7,028	-232	-530	3,291	3,201	6,492	-547	-536
State Taconite Aid	15,179	15,141	15,066	7,349	7,012	14,361	-780	-818	6,577	6,375	12,952	-2,114	-1,409
Utility Valuation Transition Aid	16	0	0	0	0	0	0	-16	0	0	0	0	0
23, CH 64 - Electric Generation Transition Aid to Local Governments	2,124	3,252	3,662	2,124	572	2,696	-556	572	517	4,976	5,493	1,831	2,797
Disparity Reduction Aid													
School	15,524	15,212	15,212	7,575	7,572	15,147	-65	-377	7,572	7,572	15,144	-68	-3
Non-School	19,451	19,442	19,442	9,512	9,512	19,024	-418	-427	9,512	9,512	19,024	-418	0
Border City Disparity Reduction Credit													
School	5,379	5,608	5,630	2,712	3,132	5,844	236	465	3,237	3,305	6,542	912	698
Non-School	20,495	21,619	21,620	11,149	12,950	24,099	2,480	3,604	13,205	13,466	26,671	5,051	2,572

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Agricultural Homestead Market Value Credit													
School	14,880	14,570	14,542	7,831	7,525	15,356	786	476	7,487	7,487	14,974	432	-382
Non-School	59,432	57,354	57,354	29,665	28,247	57,912	558	-1,520	28,247	28,247	56,494	-860	-1,418
School Building Bond Agricultural Credit	193,288	238,758	239,917	117,828	125,954	243,782	5,024	50,494	120,795	121,824	242,619	2,702	-1,163
Agriculture Preservation Credit													
School	0	145	148	135	150	285	140	285	150	150	300	152	15
Non-School	0	269	272	340	340	680	411	680	340	340	680	408	0
Supplemental Taconite Homestead Credit	10,965	11,133	11,356	5,246	5,299	10,545	-588	-420	5,351	5,405	10,756	-600	211
Prior Year Credit Adjustment													
School	19	0	0	21	0	21	21	2	0	0	0	0	-21
Non-School	237	53	0	90	4	94	41	-143	0	0	0	0	-94
Police State Aid	200,511	231,610	255,350	121,400	127,450	248,850	17,240	48,339	133,830	140,520	274,350	19,000	25,500
Fire State Aid	89,942	103,830	114,280	56,680	59,720	116,400	12,570	26,458	62,660	65,750	128,410	14,130	12,010
Fire Insurance Surcharge Aid	14,963	16,880	18,610	8,230	8,650	16,880	0	1,917	9,080	9,530	18,610	0	1,730
Police-Fire Retirement Supp Aid	30,999	31,000	31,000	15,500	15,500	31,000	0	1	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	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	0	2,094	2,094	4,188	0	0
Firefighter Supplemental Benefits Reimbursement	1,195	1,230	1,230	678	629	1,307	77	112	629	629	1,258	28	-49
Disaster Credit													
School	137	72	62	116	22	138	66	1	29	31	60	-2	-78
Non-School	428	228	188	388	28	416	188	-12	94	94	188	0	-228
Local Option Disaster Abatement Reimbursement													
School	28	51	50	7	23	30	-21	2	25	25	50	0	20
Non-School	0	150	150	12	75	87	-63	87	75	75	150	0	63
Mahnomen Adjustments													
School	280	280	280	140	140	280	0	0	140	140	280	0	0
Non-School	2,280	2,440	2,440	1,220	1,220	2,440	0	160	1,220	1,220	2,440	0	0
Border City Reimbursement	204	238	238	67	67	134	-104	-70	67	67	134	-104	0
Taconite Aid Reimbursement	1,122	1,122	1,122	561	561	1,122	0	0	561	561	1,122	0	0
Performance Measurement Reimbursement	1,053	1,058	1,067	536	538	1,074	16	21	540	543	1,083	16	9
23, CH 64 - City of Spring Grove Fire Remediation Grant	250	0	0	0	0	0	0	-250	0	0	0	0	0
23, CH 64 - City of Northfield Infrastructure Grant	300	0	0	0	0	0	0	-300	0	0	0	0	0
23, CH 68 - Electric-Assisted Bicycle Rebate Program	1,774	0	0	2,226	0	2,226	2,226	452	0	0	0	0	-2,226
24, CH 122 - Emergency Ambulance Service Aid	23,940	0	0	0	0	0	0	-23,940	0	0	0	0	0
25, CH 13 - LGA Penalty Forgiveness - City of Alpha	18	0	0	0	0	0	0	-18	0	0	0	0	0
25, CH 13 - LGA Penalty Forgiveness - City of Stewart	88	0	0	0	0	0	0	-88	0	0	0	0	0
25, CH 13 - Red Lake Property Tax Exemption	0	122	0	122	0	122	0	122	0	0	0	0	-122
Total Property Tax Aids & Credits	5,565,813	4,754,831	4,930,670	2,360,154	2,480,816	4,840,970	86,139	-724,843	2,498,855	2,547,554	5,046,409	115,739	205,439

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

Health & Human Services

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Human Services, Dept of													
Central Office Operations	986,970	649,630	629,396	383,923	324,320	708,243	58,613	-278,727	315,983	313,413	629,396	0	-78,847
Forecasted Programs	16,076,952	18,722,533	20,914,029	9,878,089	10,260,763	20,138,852	1,416,319	4,061,900	10,767,382	11,492,475	22,259,857	1,345,828	2,121,005
Grant Programs	2,307,628	692,031	659,028	506,127	326,433	832,560	140,529	-1,475,068	329,653	329,670	659,323	295	-173,237
State Operated Services	1,083,704	0	0	0	0	0	0	-1,083,704	0	0	0	0	0
Subtotal DHS Appropriations	20,455,254	20,064,194	22,202,453	10,768,139	10,911,516	21,679,655	1,615,461	1,224,401	11,413,018	12,135,558	23,548,576	1,346,123	1,868,921
DHS Federal Reimbursement	-114,990	-125,705	-154,123	-52,141	-63,543	-115,684	10,021	-694	-72,700	-71,919	-144,619	9,504	-28,935
Direct Care and Treatment, Dept of	0	1,180,264	1,249,872	606,680	602,805	1,209,485	29,221	1,209,485	602,021	647,851	1,249,872	0	40,387
Children, Youth, and Families	0	2,281,667	2,404,674	1,224,931	1,140,897	2,365,828	84,161	2,365,828	1,192,118	1,219,355	2,411,473	6,799	45,645
Health, Dept of	553,449	538,695	534,912	334,017	267,003	601,020	62,325	47,571	267,456	267,456	534,912	0	-66,108
Office of Emergency Medical Services	14,056	39,861	13,036	35,005	9,739	44,744	4,883	30,688	6,518	6,518	13,036	0	-31,708
Council on Disability	4,409	4,889	4,914	2,669	2,457	5,126	237	717	2,457	2,457	4,914	0	-212
MH/MR Ombudsman	5,906	7,471	7,530	5,118	3,765	8,883	1,412	2,977	3,765	3,765	7,530	0	-1,353
Ombudsperson for Families	1,460	1,600	1,616	915	808	1,723	123	263	808	808	1,616	0	-107
Ombudsperson for American Indian Families	530	691	694	530	347	877	186	347	347	347	694	0	-183
24, CH 127 - Board of Pharmacy Litigation Costs	245	0	0	0	0	0	0	-245	0	0	0	0	0
Board of Pharmacy	1,007	1,874	1,874	2,121	937	3,058	1,184	2,051	937	937	1,874	0	-1,184
22, CH 98, ART 13 - Rare Disease Advisory Council	909	1,353	1,358	754	679	1,433	80	524	679	679	1,358	0	-75
22, CH 63 - Ombudsperson for Foster Youth	1,341	1,977	1,950	982	995	1,977	0	636	975	975	1,950	0	-27
23, CH 70 - Transfer to MNsure Enterprise Fund	25,412	140	140	70	70	140	0	-25,272	70	70	140	0	0
24, CH 127 - Transfer to Mnsure Enterprise Fund	2,330	0	0	0	0	0	0	-2,330	0	0	0	0	0
Total Health & Human Services	20,951,318	23,998,971	26,270,900	12,929,790	12,878,475	25,808,265	1,809,294	4,856,947	13,418,469	14,214,857	27,633,326	1,362,426	1,825,061

Public Safety & Judiciary

Supreme Court	165,133	105,194	101,642	60,645	50,597	111,242	6,048	-53,891	50,821	50,821	101,642	0	-9,600
State Board of Civil Legal Aid	0	70,706	70,706	35,353	35,353	70,706	0	70,706	35,353	35,353	70,706	0	0
Court of Appeals	29,646	31,248	31,588	15,798	15,624	31,422	174	1,776	15,794	15,794	31,588	0	166
District Courts	763,437	792,791	807,620	419,161	396,396	815,557	22,766	52,120	403,810	403,810	807,620	0	-7,937
State Guardian Ad Litem Board	49,369	53,500	54,738	27,482	26,759	54,241	741	4,872	27,369	27,369	54,738	0	497
Tax Court	3,906	4,665	4,706	2,837	2,353	5,190	525	1,284	2,353	2,353	4,706	0	-484
Uniform Laws Comm	191	230	230	154	115	269	39	78	115	115	230	0	-39
Judicial Stnds, Bd on	1,366	1,308	1,320	838	654	1,492	184	126	660	660	1,320	0	-172
Bd of Public Defense	319,902	335,244	339,658	167,622	167,622	335,244	0	15,342	169,829	169,829	339,658	0	4,414
Minnesota Competency Attainment Board	4,870	22,154	22,274	11,562	11,137	22,699	545	17,829	11,137	11,137	22,274	0	-425
Office of Appellate Counsel and Training	0	2,361	2,722	1,219	1,361	2,580	219	2,580	1,361	1,361	2,722	0	142
Private Detective Board	1,094	1,403	1,412	697	706	1,403	0	309	706	706	1,412	0	9
Peace Officer Standards and Training, Board	24,310	23,430	15,350	13,355	11,739	25,094	1,664	784	7,675	7,675	15,350	0	-9,744
Corrections, Dept of	1,603,702	1,677,836	1,658,578	882,661	833,286	1,715,947	38,111	112,245	831,789	826,789	1,658,578	0	-57,369
Clemency Review Commission	1,135	2,000	2,010	1,413	1,005	2,418	418	1,283	1,005	1,005	2,010	0	-408
Ombudsperson for Corrections	1980	2255	2274	1389	1137	2526	271	546	1137	1137	2274	0	-252
Sentencing Guidelines Commission	2,743	2,204	2,224	1,694	1,112	2,806	602	63	1,112	1,112	2,224	0	-582
Public Safety, Dept of	423,550	353,486	354,850	198,469	177,750	376,219	22,733	-47,331	177,425	177,425	354,850	0	-21,369
Human Rights, Dept of	15,848	17,815	17,974	9,020	8,987	18,007	192	2,159	8,987	8,987	17,974	0	-33
Cannabis Expungement Board	3,221	10,741	10,756	6,669	5,378	12,047	1,306	8,826	5,378	5,378	10,756	0	-1,291

General Fund - Fund Balance Analysis

(\$ in Thousands)

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Transfer out to Community Justice Acct.	922	922	922	461	461	922	0	0	461	461	922	0	0
23, CH 52 - Community Crime & Violence Prevention Account (TR OUT)	70,000	0	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	0	0	0	0	-10,000	0	0	0	0	0
23, CH 52 - Indigenous Reward Fund (TR OUT)	250	0	0	0	0	0	0	-250	0	0	0	0	0
25, CH 35 - Victims of Crime Account (TR OUT)	0	7232	1757	7232	0	7232	0	7232	878	879	1757	0	-5475
Total Public Safety & Judiciary	3,546,575	3,518,725	3,505,311	1,891,095	1,749,532	3,640,627	121,902	94,052	1,755,155	1,750,156	3,505,311	0	-135,316

Transportation

Transportation, Dept of	294,998	60,701	81,926	510,235	30,548	540,783	480,082	245,785	41,098	41,098	82,196	270	-458,587
Metropolitan Council	199,860	234,349	303,256	149,679	131,010	280,689	46,340	80,829	152,917	161,475	314,392	11,136	33,703
Public Safety, Dept of	88,731	74,792	74,326	53,404	37,163	90,567	15,775	1,836	37,163	37,163	74,326	0	-16,241
From GF to THF for Federal Funds Match (TR OUT)	152,650	0	0	0	0	0	0	-152,650	0	0	0	0	0
From GF to Active Transportation Acct (TR OUT)	38,715	5,439	16,568	2,655	2,784	5,439	0	-33,276	8,284	8,284	16,568	0	11,129
From GF to Small Cities Assistance Acct (TR OUT)	11,350	0	0	0	0	0	0	-11,350	0	0	0	0	0
25 SS1, CH 8 - Local Govt Road Funding Gap Assistance Acct (TR OUT)	0	250	0	250	0	250	0	250	0	0	0	0	-250
Total Transportation	786,304	375,531	476,076	716,223	201,505	917,728	542,197	131,424	239,462	248,020	487,482	11,406	-430,246

Environment and Energy

Pollution Control Agency	232,122	14,514	14,772	64,196	7,232	71,428	56,914	-160,694	7,386	7,386	14,772	0	-56,656
Natural Resources, Dept of	317,408	274,928	270,824	269,264	135,412	404,676	129,748	0	135,412	135,412	270,824	0	0
Natural Resources, Dept of (OPENS)	84,277	80,840	86,460	40,120	41,300	81,420	580	1,065	42,730	44,160	86,890	430	190
Transfer to Mining and Environmental Regulatory Account (OPEN)	1,721	1,715	1,714	848	822	1,670	-45	-4,415	771	724	1,495	-219	391
Water & Soil Resources Bd	70,896	35,247	32,204	69,739	16,102	85,841	50,594	14,945	16,102	16,102	32,204	0	-53,637
MN Conservation Corps	1,160	1,160	1,160	580	580	1,160	0	0	580	580	1,160	0	0
Metropolitan Council Parks	29,455	6,730	5,080	4,190	2,540	6,730	0	-22,725	2,540	2,540	5,080	0	-1,650
Zoological Board	27,531	28,202	28,554	14,012	14,277	28,289	87	758	14,277	14,277	28,554	0	265
Science Museum of Minnesota	10,210	2,720	2,520	1,460	1,260	2,720	0	-7,490	1,260	1,260	2,520	0	-200
Public Utilities Commission	22,016	26,747	26,366	13,798	13,417	27,215	468	5,199	13,183	13,183	26,366	0	-849
21, SS1, CH 6 - MLCAT Repayment to REM-MLC (TR OUT)	27,597	0	0	0	0	0	0	-27,597	0	0	0	0	0
23, CH 60 - Transfer to the Climate Innovation Finance Authority Account	20,000	0	0	0	0	0	0	-20,000	0	0	0	0	0
Total Environment and Energy	844,393	472,803	469,654	478,207	232,942	711,149	238,346	-220,954	234,241	235,624	469,865	211	-112,146

Jobs, Commerce, Ag and Housing

Agriculture, Dept of	159,818	140,487	130,316	87,886	68,041	155,927	15,440	-3,891	65,158	65,158	130,316	0	-25,611
Cannabis Management Office	20,473	69,793	63,170	57,249	36,350	93,599	23,806	73,126	31,585	31,585	63,170	0	-30,429
Animal Health Board	12,633	13,475	13,600	6,711	6,800	13,511	36	878	6,800	6,800	13,600	0	89
Agric Util Research Inst	10,711	8,822	8,868	4,388	4,434	8,822	0	-1,889	4,434	4,434	8,868	0	46
DEED, Office of Broadband	126,288	2,002	2,002	1,001	1,001	2,002	0	-124,286	1,001	1,001	2,002	0	0
Housing Finance (TR OUT)	1,112,076	183,946	166,496	101,148	82,798	183,946	0	-928,130	83,248	83,248	166,496	0	-17,450
Commerce, Dept of	178,647	101,605	101,726	68,296	51,128	119,424	17,819	-59,223	50,863	50,863	101,726	0	-17,698
Employment & Economic Development	652,764	184,764	174,008	162,183	88,968	251,151	66,387	-401,613	87,004	87,004	174,008	0	-77,143
23, CH 59 - Family and Medical Benefit Insurance Fund (TR OUT)	668,321	0	0	0	0	0	0	-668,321	0	0	0	0	0
Destination Medical Center	75,000	54,965	40,057	35,903	21,895	57,798	2,833	-17,202	25,381	25,992	51,373	11,316	-6,425
Explore Minnesota	66,808	41,760	36,216	25,201	18,108	43,309	1,549	-23,499	18,108	18,108	36,216	0	-7,093

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Labor & Industry	15,492	16,398	15,628	10,512	8,061	18,573	2,175	3,081	7,814	7,814	15,628	0	-2,945
Mediation Services	6,537	7,710	7,764	4,755	3,882	8,637	927	2,100	3,882	3,882	7,764	0	54
Region 3 - Occupation Tax (OPEN)	5,188	5,178	5,130	2,467	2,313	4,780	-398	-408	2,171	2,175	4,346	-784	-434
23, CH 53 - Transfer to MN Forward Fund	390,000	0	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	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	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	0	0	0	0	-1,203	0	0	0	0	0
23, CH 39 - Lead Lines	36,389	0	0	0	0	0	0	-36,389	0	0	0	0	0
25 SS1, CH 6 - Lead Service Line Replacement (PFA)	0	3,000	0	182,611	0	182,611	179,611	182,611	0	0	0	0	-182,611
Total Jobs, Commerce, Ag and Housing	3,638,348	833,905	764,981	750,311	393,779	1,144,090	310,185	-2,494,258	387,449	388,064	775,513	10,532	-367,650

State Government & Veterans

Legislature	247,827	269,708	267,522	189,672	135,477	325,149	55,441	77,322	133,761	133,761	267,522	0	-57,627
Governor/Lt Gov Office	19,056	18,462	18,462	9,359	9,231	18,590	128	-466	9,231	9,231	18,462	0	-128
State Auditor Office	22,359	31,881	32,326	22,494	16,247	38,741	6,860	16,382	16,163	16,163	32,326	0	-6,415
Attorney General Office	96,022	89,727	88,177	46,887	44,268	91,155	1,428	-4,867	44,268	43,909	88,177	0	-2,978
Secretary of State	42,200	26,242	41,090	14,695	12,954	27,649	1,407	-14,551	28,136	12,954	41,090	0	13,441
Campaign Finance	7,700	8,169	7,436	4,008	7,224	11,232	3,063	3,532	1,951	7,224	9,175	1,739	-2,057
Investment Board	278	278	278	139	139	278	0	0	139	139	278	0	0
MN-IT Services	72,987	22,089	22,300	86,958	11,150	98,108	76,019	25,121	11,150	11,150	22,300	0	-75,808
Administrative Hearings Office	2,484	1,954	1,954	1,950	977	2,927	973	443	977	977	1,954	0	-973
Administration, Dept of	193,067	169,866	158,127	89,385	79,084	168,469	-1,397	-24,598	85,266	73,264	158,530	403	-9,939
Administration Dept, WCRA (OPEN)	1,533	1,466	1,618	725	761	1,486	20	-47	799	839	1,638	20	152
Capitol Area Arch Planning Bd	2,223	936	944	1,081	472	1,553	617	-670	472	472	944	0	-609
Minnesota Management & Budget	103,347	104,426	104,624	74,007	52,312	126,319	21,893	22,972	52,312	52,312	104,624	0	-21,695
Revenue, Dept of	429,181	424,314	425,402	218,025	212,813	430,838	6,524	1,659	212,751	212,651	425,402	0	-5,436
Revenue, Dept of (OPENS)	1,962	2,750	2,750	1,375	1,375	2,750	0	786	1,375	1,375	2,750	0	0
Racing Commission	1,013	0	0	0	0	0	0	-1,013	0	0	0	0	0
Amateur Sports Commission	704	812	822	1,317	411	1,728	916	1,024	411	411	822	0	-906
Council for Minnesotans of African Heritage	1,458	1,668	1,680	986	840	1,826	158	368	840	840	1,680	0	-146
Minnesota Council on Latino Affairs	1,119	1,498	1,510	974	755	1,729	231	610	755	755	1,510	0	-219
Council on Asian-Pacific Minnesotans	1,122	1,320	1,330	806	665	1,471	151	349	665	665	1,330	0	-141
Indian Affairs Council	2,377	2,783	2,804	1,756	1,402	3,158	375	781	1,402	1,402	2,804	0	-354
Council on LGBTQIA2S+ Minnesotans	963	1,122	1,130	595	565	1,160	38	197	565	565	1,130	0	-30
Historical Society	53,190	53,839	54,152	35,856	27,076	62,932	9,093	9,742	27,076	27,076	54,152	0	-8,780
State Arts Board	15,248	15,606	15,616	8,107	7,808	15,915	309	667	7,808	7,808	15,616	0	-299
MN Humanities Commission	2,592	1,940	1,940	2,618	970	3,588	1,648	996	970	970	1,940	0	0
Veterans Affairs, Dept of	277,191	298,383	311,496	149,058	151,618	300,676	2,293	23,485	156,048	156,048	312,096	600	11,420
Military Affairs, Dept of	72,272	62,349	54,320	52,301	33,160	85,461	23,112	13,189	27,160	27,160	54,320	0	-31,141
Military Affairs, Dept of (OPEN)	2,773	4,494	4,494	2,336	2,336	4,672	178	1,899	2,336	2,336	4,672	178	0
Accountancy, Bd of	1,452	1,764	1,778	1,128	889	2,017	253	565	889	889	1,778	0	-239

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Architectural/Eng, Bd of	1,579	1,871	1,886	1,155	943	2,098	227	519	943	943	1,886	0	-212
Board of Cosmetologist Examiners	6,429	7,375	7,432	4,395	3,716	8,111	736	1,682	3,716	3,716	7,432	0	-679
Board of Barber Examiners	769	925	932	590	466	1,056	131	287	466	466	932	0	-124
Contingent Accounts	0	1,500	1,500	1,500	0	1,500	0	1,500	1,500	0	1,500	0	0
Tort Claims	0	322	322	161	161	322	0	322	161	161	322	0	0
Consolidated Leg & Const Officers Retire (OPEN)	17,219	18,263	18,724	8,626	8,633	17,259	-1,004	40	8,439	8,178	16,617	-2,107	-642
Judges Plan Direct Appropriation	12,000	12,000	12,000	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	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	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	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	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	0	14,827	14,827	29,654	0	0
Subtotal State Government & Veterans	1,853,012	1,801,418	1,808,194	1,110,683	902,556	2,013,239	211,821	160,227	916,559	892,468	1,809,027	833	-202,564
MMB Non-Operating (OPEN)	11,237	12,926	14,248	4,763	5,002	9,765	-3,161	-1,472	5,252	5,513	10,765	-3,483	1,000
Indirect Cost Receipts Offset	-57,057	-69,420	-64,922	-37,251	-32,741	-69,992	-572	-12,935	-32,741	-32,741	-65,482	-560	4,510
22, CH 44 - Transfer to Premium Security Account	229,465	0	0	0	0	0	0	-229,465	0	0	0	0	0
23, CH 45 - Pensions, MSRS Onetime Dir State Aid Approp	99,241	0	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	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	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	0	0	0	0	-15,747	0	0	0	0	0
23, CH 56 - Claims Bill	1,106	0	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	0	0	0	0	-5,000	0	0	0	0	0
23, CH 48 - MSRS Psch Cond Treatment Acct (TR OUT)	1,000	0	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	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	0	0	0	0	-100,000	0	0	0	0	0
23, CH 46 - Secure Choice Retirement Pgm (TR OUT)	5,000	0	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	0	0	0	0	-9,391	0	0	0	0	0
24, CH 113 - Tyler Settlement Appropriation	109,000	0	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	0	0	0	-28,462	0	0	0	0	0
24, CH 102 - Pensions, SPTRFA Onetime Dir State Aid	1,538	0	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	0	0	0	-1,458	0	0	0	0	0
25, CH 37 MSRS State Patrol COLA Modifications	0	4,600	4,600	2,300	2,300	4,600	0	4,600	2,300	2,300	4,600	0	0
25, CH 37 PERA P&F COLA Modifications	0	35,400	35,400	17,700	17,700	35,400	0	35,400	17,700	17,700	35,400	0	0
25, CH 26 - Claims Bill	0	65	0	65	0	65	0	65	0	0	0	0	-65
Total State Government & Veterans	2,789,840	1,784,989	1,797,520	1,098,260	894,817	1,993,077	208,088	-796,763	909,070	885,240	1,794,310	-3,210	-197,119

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Debt Service	1,066,183	1,205,280	1,230,178	550,289	614,402	1,164,691	-40,589	98,508	614,971	603,246	1,218,217	-11,961	53,526
Total Debt Service	1,066,183	1,205,280	1,230,178	550,289	614,402	1,164,691	-40,589	98,508	614,971	603,246	1,218,217	-11,961	53,526
Capital Projects													
08, CH 179 - Housing Finance Agency (TR OUT)	4,785	4,792	4,794	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	6,394	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	2,036	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	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	2,339	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	5,589	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	4,057	4,063	8,120	0	44	4,060	4,058	8,118	0	-2
20, SS5, CH 3 - Housing Finance Agency (TR OUT)	14,436	14,510	14,521	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	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	3,652	3,652	2,652	3,652	3,656	3,652	7,308	508	3,656
25, CH 32 Housing Finance Agency (TR OUT)	0	0	3,800	0	0	0	0	0	1,000	2,800	3,800	0	3,800
08, CH 179 - UofM Biomed Research Facility	27,844	27,842	27,838	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	0	10,250	10,250	20,500	0	0
State Appropriation Refunding Bonds (TR OUT)	103,918	105,757	108,477	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	25,002	26,522	28,038	12,741	13,024	25,765	-757	763	13,274	13,534	26,808	-1,230	1,043
20, SS5, CH 3 - ADM Electric Vehicle Infrastructure Debt Service	259	436	434	218	218	436	0	177	217	217	434	0	-2
20, SS5, CH 3 - MPCA Response to Releases Debt Service	1,541	3,823	3,814	1,913	1,910	3,823	0	2,282	1,907	1,907	3,814	0	-9
20, SS5, CH 3 - Minnesota Public TV Debt Service	2,272	3,255	3,252	1,628	1,627	3,255	0	983	1,625	1,627	3,252	0	-3
23, CH 71 & CH 72 - Cash Capital Projects	1,072,360	0	0	0	0	0	0	-1,072,360	0	0	0	0	0
25, CH 14 - Cash Capital Projects	0	2,675	0	2,675	0	2,675	0	2,675	0	0	0	0	-2,675
Total Capital Projects	1,340,611	290,298	301,798	144,735	147,289	292,024	1,726	-1,048,587	149,067	151,721	300,788	-1,010	8,764

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

	Actual	EOS	EOS	Nov	Nov	Nov	Nov vs EOS	FY 2026-27 vs FY 2024-25	Nov	Nov	Nov	Nov vs EOS	FY 2028-29 vs FY 2026-27
	FY 2024-25	FY 2026-27	FY 2028-29	FY 2026	FY 2027	FY 2026-27	FY 2026-27		FY 2028	FY 2029	FY 2028-29	FY 2028-29	
Cancellation Estimates													
Cancellation Estimates	0	-72,000	-72,000	-23,000	-76,000	-99,000	-27,000	-99,000	-23,000	-76,000	-99,000	-27,000	0
Total Cancellation Estimates	0	-72,000	-72,000	-23,000	-76,000	-99,000	-27,000	-99,000	-23,000	-76,000	-99,000	-27,000	0
Estimated Inflation													
Estimated Inflation	0	0	815,924	0	0	0	0	0	311,514	623,751	935,265	119,341	935,265
Total Inflation Estimates	0	0	815,924	0	0	0	0	0	311,514	623,751	935,265	119,341	935,265
Reserve & Appropriation Carried Forward													
Cash Flow Account	350,000	350,000	350,000	350,000	350,000	350,000	0	0	350,000	350,000	350,000	0	0
Budget Reserve Account	3,185,932	3,177,370	3,177,370	3,421,764	3,421,764	3,421,764	244,394	235,832	3,421,764	3,421,764	3,421,764	244,394	0
Appropriations Carried Forward	1,858,911	0	0	0	0	0	0	-1,858,911	0	0	0	0	0
Total Reserve & Appropriation Carried Forward	5,394,843	3,527,370	3,527,370	3,771,764	3,771,764	3,771,764	244,394	-1,623,079	3,771,764	3,771,764	3,771,764	244,394	0