



# **General Fund Balance Analysis**

## **2024 Governor's Recommendations**

Comparisons to February 2024 Forecast  
Expenditures by Omnibus Bill - Summary

2024-25 Biennium  
2026-27 Biennium

March 18, 2024

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

**General Fund Summary**

**Actual & Estimated Resources**

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Balance Forward From Prior Year	16,516,196	6,978,498	16,516,196	8,474,948	16,516,196	0	6,778,947	6,321,496	6,778,947	-199,551	-9,737,249
<b>Current Resources:</b>											
Tax Revenues	58,324,253	62,739,012	28,322,380	29,987,073	58,309,453	-14,800	30,754,830	31,964,382	62,719,212	-19,800	4,409,759
Non-Tax Revenues	2,476,023	1,673,285	1,494,323	982,783	2,477,106	1,083	843,609	831,928	1,675,537	2,252	-801,569
Subtotal Non-Dedicated Revenues	60,800,276	64,412,297	29,816,703	30,969,856	60,786,559	-13,717	31,598,439	32,796,310	64,394,749	-17,548	3,608,190
Dedicated Revenue	4,025	5,195	1,970	2,055	4,025	0	2,316	2,879	5,195	0	1,170
Transfers From Other Funds	123,407	327,519	97,600	25,807	123,407	0	311,352	35,967	347,319	19,800	223,912
Prior Year Adjustments	69,544	68,981	34,943	34,601	69,544	0	34,527	34,454	68,981	0	-563
Subtotal Other Revenue	196,976	401,695	134,513	62,463	196,976	0	348,195	73,300	421,495	19,800	224,519
New Legislation Revenues	0	0	0	-13,717	-13,717	-13,717	1,126	1,126	2,252	2,252	15,969
Subtotal Current Resources	60,997,252	64,813,992	29,951,216	31,032,319	60,983,535	-13,717	31,946,634	32,869,610	64,816,244	2,252	3,832,709
<b>Total Resources Available</b>	<b>77,513,448</b>	<b>71,792,490</b>	<b>46,467,412</b>	<b>39,507,267</b>	<b>77,499,731</b>	<b>-13,717</b>	<b>38,725,581</b>	<b>39,191,106</b>	<b>71,595,191</b>	<b>-197,299</b>	<b>-5,904,540</b>
<b>Actual &amp; Estimated Expenditures</b>											
E-12 Education	24,500,389	25,600,173	12,149,587	12,345,162	24,494,749	-5,640	12,567,289	13,038,846	25,606,135	5,962	1,111,386
Higher Education	4,194,484	3,970,220	2,079,158	2,115,326	4,194,484	0	1,985,078	1,985,142	3,970,220	0	-224,264
Property Tax Aids & Credits	5,482,116	4,649,430	2,867,316	2,669,800	5,537,116	55,000	2,279,480	2,370,010	4,649,490	60	-887,626
Health & Human Services	21,108,310	22,877,392	10,712,111	10,455,140	21,167,251	58,941	11,169,834	11,737,183	22,907,018	29,626	1,739,766
Public Safety & Judiciary	3,549,559	3,381,523	1,809,093	1,760,655	3,569,748	20,189	1,700,321	1,700,690	3,401,011	19,488	-168,737
Transportation	1,395,359	457,415	1,196,489	198,870	1,395,359	0	218,620	238,795	457,415	0	-937,944
Environment and Energy	1,048,230	434,298	676,607	383,623	1,060,230	12,000	217,199	217,099	434,298	0	-625,932
Jobs, Commerce, Ag and Housing	3,944,171	814,462	3,079,456	858,442	3,937,898	-6,273	403,339	398,831	802,170	-12,292	-3,135,728
State Government & Veterans	2,879,217	1,646,177	1,746,874	1,152,022	2,898,896	19,679	827,077	825,480	1,652,557	6,380	-1,246,339
Debt Service	1,136,805	1,349,984	507,577	626,608	1,134,185	-2,620	637,711	691,910	1,329,621	-20,363	195,436
Capital Projects & Grants	1,316,310	288,892	1,173,196	177,672	1,350,868	34,558	143,594	146,298	289,892	1,000	-1,060,976
Cancellation Estimates	-20,000	-20,000	-5,000	-15,000	-20,000	0	-5,000	-15,000	-20,000	0	0
Estimated Inflation	0	842,019	0	0	0	0	259,542	582,477	842,019	0	842,019
Subtotal by Appropriation Bill	70,534,950	66,291,985	37,992,464	32,728,320	70,720,784	185,834	32,404,084	33,917,761	66,321,846	29,861	-4,398,939
<b>Total Expenditures &amp; Transfers</b>	<b>70,534,950</b>	<b>66,291,985</b>	<b>37,992,464</b>	<b>32,728,320</b>	<b>70,720,784</b>	<b>185,834</b>	<b>32,404,084</b>	<b>33,917,761</b>	<b>66,321,846</b>	<b>29,861</b>	<b>-4,398,939</b>
<b>Balance Before Reserves</b>	<b>6,978,498</b>	<b>5,500,505</b>	<b>8,474,948</b>	<b>6,778,947</b>	<b>6,778,947</b>	<b>-199,551</b>	<b>6,321,496</b>	<b>5,273,345</b>	<b>5,273,345</b>	<b>-227,160</b>	<b>-1,505,602</b>
Cash Flow Account	350,000	350,000	350,000	350,000	350,000	0	350,000	350,000	350,000	0	0
Budget Reserve	2,913,422	2,913,422	2,913,422	2,913,422	2,913,422	0	2,913,422	2,913,422	2,913,422	0	0
<b>Budgetary Balance</b>	<b>3,715,076</b>	<b>2,237,083</b>	<b>5,211,526</b>	<b>3,515,525</b>	<b>3,515,525</b>	<b>-199,551</b>	<b>3,058,074</b>	<b>2,009,923</b>	<b>2,009,923</b>	<b>-227,160</b>	<b>-1,505,602</b>

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

**Non-Dedicated Revenue**

**Tax Revenues:**

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Individual Income	30,796,000	33,662,000	14,810,000	15,986,000	30,796,000	0	16,417,700	17,224,500	33,642,200	-19,800	2,846,400
Corporate Income	6,162,211	6,286,537	2,999,946	3,147,465	6,147,411	-14,800	3,137,382	3,149,155	6,286,537	0	139,126
Cannabis Gross Receipts Tax	24,000	109,800	8,900	15,100	24,000	0	44,000	65,800	109,800	0	85,800
Sales Tax-General	15,358,597	16,382,646	7,568,639	7,789,958	15,358,597	0	8,042,131	8,340,515	16,382,646	0	1,024,049
Statewide Property Tax	1,475,756	1,490,799	732,459	743,297	1,475,756	0	745,381	745,418	1,490,799	0	15,043
Estate & Gift Tax	507,300	567,200	245,500	261,800	507,300	0	276,200	291,000	567,200	0	59,900
Liquor, Wine, Beer	228,260	240,030	112,700	115,560	228,260	0	118,500	121,530	240,030	0	11,770
Cigarette & Tobacco Products	1,063,740	1,060,270	531,620	532,120	1,063,740	0	530,600	529,670	1,060,270	0	-3,470
Taconite Occupation	34,600	28,000	20,600	14,000	34,600	0	14,000	14,000	28,000	0	-6,600
Mortgage Registry Tax	246,361	315,904	101,174	145,187	246,361	0	155,067	160,837	315,904	0	69,543
Deed Transfer Tax	292,925	373,160	134,193	158,732	292,925	0	178,074	195,086	373,160	0	80,235
Insurance Gross Earnings	1,072,415	1,142,767	526,928	545,487	1,072,415	0	563,299	579,468	1,142,767	0	70,352
Controlled Substance Tax	10	10	5	5	10	0	5	5	10	0	0
Other Gross Earnings	110	110	55	55	110	0	55	55	110	0	0
Lawful Gambling Taxes	371,400	320,200	194,050	177,350	371,400	0	160,850	159,350	320,200	0	-51,200
Medical Assistance Surcharges	705,972	772,283	344,813	361,159	705,972	0	377,888	394,395	772,283	0	66,311
All Other Tax Refunds	-15,404	-12,704	-9,202	-6,202	-15,404	0	-6,302	-6,402	-12,704	0	2,700
<b>Subtotal Tax Revenues</b>	<b>58,324,253</b>	<b>62,739,012</b>	<b>28,322,380</b>	<b>29,987,073</b>	<b>58,309,453</b>	<b>-14,800</b>	<b>30,754,830</b>	<b>31,964,382</b>	<b>62,719,212</b>	<b>-19,800</b>	<b>4,409,959</b>

**Non-Tax Revenues:**

Investment Income	877,600	151,300	658,300	219,300	877,600	0	80,500	70,800	151,300	0	-726,300
Lottery Revenue	159,042	146,634	85,461	73,581	159,042	0	73,317	73,317	146,634	0	-12,408
Tobacco Settlements	333,384	339,012	162,413	170,971	333,384	0	170,110	168,902	339,012	0	5,628
Settlements	0	0	0	0	0	0	0	0	0	0	0

**Fees:**

Departmental Earnings	427,941	426,241	214,056	213,884	427,940	-1	211,966	214,273	426,239	-2	-1,701
DHS MSOP Collections	38,000	38,000	19,000	19,000	38,000	0	19,000	19,000	38,000	0	0
DHS SOS Collections	252,100	238,600	132,800	120,384	253,184	1,084	120,427	120,427	240,854	2,254	-12,330
Fines & Surcharges	132,631	134,771	65,332	67,299	132,631	0	67,386	67,385	134,771	0	2,140
<b>Subtotal Fees</b>	<b>850,672</b>	<b>837,612</b>	<b>431,188</b>	<b>420,567</b>	<b>851,755</b>	<b>1,083</b>	<b>418,779</b>	<b>421,085</b>	<b>839,864</b>	<b>2,252</b>	<b>-11,891</b>

**Other Non-Dedicated Revenue:**

All Other Non-Dedicated Revenue	255,325	198,727	156,961	98,364	255,325	0	100,903	97,824	198,727	0	-56,598
<b>Subtotal Other Non-Dedicated Revenue</b>	<b>255,325</b>	<b>198,727</b>	<b>156,961</b>	<b>98,364</b>	<b>255,325</b>	<b>0</b>	<b>100,903</b>	<b>97,824</b>	<b>198,727</b>	<b>0</b>	<b>-56,598</b>
<b>Subtotal Non-Tax Revenues</b>	<b>2,476,023</b>	<b>1,673,285</b>	<b>1,494,323</b>	<b>982,783</b>	<b>2,477,106</b>	<b>1,083</b>	<b>843,609</b>	<b>831,928</b>	<b>1,675,537</b>	<b>2,252</b>	<b>-801,569</b>

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
<b>Total Net Non-Dedicated Revenue</b>	<b>60,800,276</b>	<b>64,412,297</b>	<b>29,816,703</b>	<b>30,969,856</b>	<b>60,786,559</b>	<b>-13,717</b>	<b>31,598,439</b>	<b>32,796,310</b>	<b>64,394,749</b>	<b>-17,548</b>	<b>3,608,390</b>
<b>Dedicated Revenue</b>											
All Other Dedicated Revenues	4,025	5,195	1,970	2,055	4,025	0	2,316	2,879	5,195	0	1,170
<b>Total Dedicated Revenue</b>	<b>4,025</b>	<b>5,195</b>	<b>1,970</b>	<b>2,055</b>	<b>4,025</b>	<b>0</b>	<b>2,316</b>	<b>2,879</b>	<b>5,195</b>	<b>0</b>	<b>1,170</b>
<b>Transfers From Other Funds</b>											
Special Revenue Funds	1,182	1,364	501	681	1,182	0	585	779	1,364	0	182
All Other Transfers	24,573	24,430	12,424	12,149	24,573	0	12,214	12,216	24,430	0	-143
Laws 1997, Transfers In	15,710	15,710	7,855	7,855	15,710	0	7,855	7,855	15,710	0	0
M.S 16B.24 - Admin FR&R Transfers	8,096	7,910	4,141	3,955	8,096	0	3,955	3,955	7,910	0	-186
Laws 2010, Transfers In	348	348	174	174	348	0	174	174	348	0	0
M.S 16A. 724 - Tr fr HCAF Fund	70,215	0	70,215	0	70,215	0	0	0	0	0	-70,215
Laws 2015, Transfers In	1,983	1,982	990	993	1,983	0	994	988	1,982	0	-1
Laws 2021, Transfer In	1,200	0	1,200	0	1,200	0	0	0	0	0	-1,200
Laws 2023, Transfer In	100	275,775	100	0	100	0	275,775	0	275,775	0	275,675
Laws 2024, Transfer In	0	0	0	0	0	0	9,800	10,000	19,800	19,800	19,800
<b>Total Transfers From Other Funds</b>	<b>123,407</b>	<b>327,519</b>	<b>97,600</b>	<b>25,807</b>	<b>123,407</b>	<b>0</b>	<b>311,352</b>	<b>35,967</b>	<b>347,319</b>	<b>19,800</b>	<b>223,912</b>
<b>Prior Year Adjustments</b>	<b>69,544</b>	<b>68,981</b>	<b>34,943</b>	<b>34,601</b>	<b>69,544</b>	<b>0</b>	<b>34,527</b>	<b>34,454</b>	<b>68,981</b>	<b>0</b>	<b>-563</b>
<b>New Legislation Revenues</b>											
<b>Tax Revenues</b>											
24, Gov Rec - IncTax, Child Tax Credit Payment Protection Pilot	0	-1,500	0	0	0	0	-9,800	-10,000	-19,800	-19,800	-19,800
24, Gov Rec - Corp Tax, Corporate Net Operating Loss	0	-1,500	0	-14,800	-14,800	-14,800	0	0	0	0	14,800
Subtotal - Tax Revenues	-1,971,866	-1,111,499	0	-14,800	-14,800	-14,800	-9,800	-10,000	-19,800	-19,800	-5,000
<b>Non-Tax Revenues</b>											
24, Gov Rec - Commerce, DE - External Appeals Fee Elimination	0	0	0	-1	-1	-1	-1	-1	-2	-2	-1
24, Gov Rec - Tr-In, Child Tax Credit Payment Protection Pilot	0	0	0	0	0	0	9,800	10,000	19,800	19,800	19,800
24, Gov Rec - DHS SOS Collections	0	0	0	1,084	1,084	1,084	1,127	1,127	2,254	2,254	1,170
Subtotal - Non-Tax Revenues	0	0	0	1,083	1,083	1,083	10,926	11,126	22,052	22,052	20,969
<b>New Legislation Revenues</b>	<b>-1,971,866</b>	<b>-1,111,499</b>	<b>0</b>	<b>-13,717</b>	<b>-13,717</b>	<b>-13,717</b>	<b>1,126</b>	<b>1,126</b>	<b>2,252</b>	<b>2,252</b>	<b>15,969</b>
<b>E-12 Education</b>											
General Education	16,397,931	17,139,959	8,098,614	8,333,843	16,432,457	34,526	8,470,600	8,673,194	17,143,794	3,835	711,337

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Other General Education Programs	256,801	124,523	192,931	63,870	256,801	0	61,358	63,165	124,523	0	-132,278
Subtotal General Education	16,654,732	17,264,482	8,291,545	8,397,713	16,689,258	34,526	8,531,958	8,736,359	17,268,317	3,835	579,059
Choice Programs	385,861	409,257	189,381	197,112	386,493	632	202,284	207,044	409,328	71	22,835
Indian Programs	59,287	63,341	29,316	29,971	59,287	0	31,082	32,259	63,341	0	4,054
Education Excellence - Student Opportunities	301,827	235,403	188,140	113,687	301,827	0	117,454	117,949	235,403	0	-66,424
Education Excellence - Teacher Opportunities	361,432	390,638	188,247	173,635	361,882	450	189,260	201,428	390,688	50	28,806
Subtotal Education Excellence	1,108,407	1,098,639	595,084	514,405	1,109,489	1,082	540,080	558,680	1,098,760	121	-10,729
Special Education	4,786,217	5,533,851	2,293,963	2,493,295	4,787,258	1,041	2,646,584	2,887,413	5,533,997	146	746,739
Facilities & Technology	294,144	255,613	161,431	132,948	294,379	235	128,521	127,118	255,639	26	-38,740
Nutrition Programs	551,456	604,341	263,557	289,011	552,568	1,112	299,205	305,136	604,341	0	51,773
Library Programs	92,029	94,303	45,356	46,673	92,029	0	47,001	47,302	94,303	0	2,274
Early Childhood & Family Support	690,020	444,154	320,284	319,736	640,020	-50,000	221,559	222,595	444,154	0	-195,866
Community Ed & Prevention	48,319	31,234	34,871	13,448	48,319	0	15,393	15,841	31,234	0	-17,085
Self-Sufficiency & Lifelong Learning	106,990	112,419	53,181	53,809	106,990	0	55,381	57,038	112,419	0	5,429
Subtotal E-12 Education Aids	6,569,175	7,075,915	3,172,643	3,348,920	6,521,563	-47,612	3,413,644	3,662,443	7,076,087	172	554,524
Education, Dept of	87,537	79,574	49,377	41,757	91,134	3,597	40,704	40,704	81,408	1,834	-9,726
Prof Educator Licensing Std Bd.	27,905	29,952	13,929	16,743	30,672	2,767	14,976	14,976	29,952	0	-720
Minn State Academies	34,955	34,717	17,766	17,189	34,955	0	17,480	17,237	34,717	0	-238
Perpich Center for Arts Education	17,678	16,894	9,243	8,435	17,678	0	8,447	8,447	16,894	0	-784
<b>Total E-12 Education</b>	<b>24,500,389</b>	<b>25,600,173</b>	<b>12,149,587</b>	<b>12,345,162</b>	<b>24,494,749</b>	<b>-5,640</b>	<b>12,567,289</b>	<b>13,038,846</b>	<b>25,606,135</b>	<b>5,962</b>	<b>1,111,386</b>
<b>Higher Education</b>											
Office of Higher Education	799,330	725,269	362,367	436,963	799,330	0	362,608	362,661	725,269	0	-74,061
University of Minnesota	1,518,428	1,489,964	765,596	752,832	1,518,428	0	744,982	744,982	1,489,964	0	-28,464
MN State Colleges & Universities	1,873,128	1,751,389	949,396	923,732	1,873,128	0	875,689	875,700	1,751,389	0	-121,739
Mayo Foundation	3,598	3,598	1,799	1,799	3,598	0	1,799	1,799	3,598	0	0
<b>Total Higher Education</b>	<b>4,194,484</b>	<b>3,970,220</b>	<b>2,079,158</b>	<b>2,115,326</b>	<b>4,194,484</b>	<b>0</b>	<b>1,985,078</b>	<b>1,985,142</b>	<b>3,970,220</b>	<b>0</b>	<b>-224,264</b>
<b>Property Tax Aids &amp; Credits</b>											
<b>Property Tax Refunds:</b>											
Homestead Credit Refund	1,609,900	1,563,500	852,200	757,700	1,609,900	0	772,630	790,930	1,563,560	60	-46,340
Renters Property Tax Refund	563,800	0	303,500	260,300	563,800	0	0	0	0	0	-563,800
Special Property Tax Refund	59,290	17,600	45,290	14,000	59,290	0	9,200	8,400	17,600	0	-41,690
Sustainable Forest Incentive Payments	29,850	33,180	14,450	15,400	29,850	0	16,180	17,000	33,180	0	3,330
Subtotal Property Tax Refunds	2,262,840	1,614,280	1,215,440	1,047,400	2,262,840	0	798,010	816,330	1,614,340	60	-648,500
Political Contribution Refunds	7,900	8,600	3,600	4,300	7,900	0	4,300	4,300	8,600	0	700

**General Fund - Fund Balance Analysis**

(\$ in Thousands)

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Tax Refund Interest	27,450	26,000	14,750	12,700	27,450	0	12,900	13,100	26,000	0	-1,450
Local Government Aid (City Aid)	1,269,382	1,228,210	564,398	704,984	1,269,382	0	583,812	644,398	1,228,210	0	-41,172
County Program Aid	608,528	681,936	264,374	344,154	608,528	0	340,982	340,954	681,936	0	73,408
21, SS1, CH 14, Public Defense Board Public Defender Aid (TR OUT)	1,000	1,000	500	500	1,000	0	500	500	1,000	0	0
21, SS1, CH 12, LBO Local Impact Notes (TR OUT)	414	414	207	207	414	0	207	207	414	0	0
MDE Local Impact Notes (TR OUT)	14	14	7	7	14	0	7	7	14	0	0
County Program Aid	609,956	683,364	265,088	344,868	609,956	0	341,696	341,668	683,364	0	73,408
21, SS1, CH 14 Local Homeless Prevention Aid to Counties	40,000	40,000	20,000	20,000	40,000	0	20,000	20,000	40,000	0	0
23, CH 64 - Tribal Nation Aid	35,000	70,000	35,000	0	35,000	0	35,000	35,000	70,000	0	35,000
23, CH 64 - Statewide Local Housing Aid	45,000	20,000	22,500	22,500	45,000	0	10,000	10,000	20,000	0	-25,000
Township Aid	18,905	18,000	9,612	9,293	18,905	0	9,000	9,000	18,000	0	-905
23, CH 64 - Public Safety Aid	300,000	0	300,000	0	300,000	0	0	0	0	0	-300,000
23, CH 64 - Soil and Water Conservation District Aid	30,000	24,000	15,000	15,000	30,000	0	12,000	12,000	24,000	0	-6,000
23, CH 64 - Class 4d Transition Aid	0	1,160	0	0	0	0	580	580	1,160	0	1,160
Payment in Lieu of Taxes - PILT	88,554	100,786	40,062	48,492	88,554	0	49,691	51,095	100,786	0	12,232
Aquatic Invasive Species Prevention Aid	20,000	20,000	10,000	10,000	20,000	0	10,000	10,000	20,000	0	0
Riparian Protection Aid to BWSR (TR OUT)	1,490	1,490	745	745	1,490	0	745	745	1,490	0	0
Riparian Protection Aid Local Distribution	14,510	14,510	7,255	7,255	14,510	0	7,255	7,255	14,510	0	0
Riparian Protection Aid	16,000	16,000	8,000	8,000	16,000	0	8,000	8,000	16,000	0	0
Indian Family Out-Of-Home Placement Aid	10,000	10,000	5,000	5,000	10,000	0	5,000	5,000	10,000	0	0
Casino Aid to Counties	3,268	3,298	1,624	1,644	3,268	0	1,644	1,654	3,298	0	30
State Taconite Aid to IRRR (TR OUT)	7,663	8,057	3,765	3,898	7,663	0	3,952	4,105	8,057	0	394
State Taconite Aid Local Distribution	7,528	7,246	3,807	3,721	7,528	0	3,645	3,601	7,246	0	-282
State Taconite Aid	15,191	15,303	7,572	7,619	15,191	0	7,597	7,706	15,303	0	112
Utility Valuation Transition Aid	16	0	16	0	16	0	0	0	0	0	-16
23, CH 64 - Electric Generation Transition Aid to Local Governments	2,120	4,850	0	2,120	2,120	0	3,430	1,420	4,850	0	2,730
Disparity Reduction Aid											
School	15,766	15,750	7,891	7,875	15,766	0	7,875	7,875	15,750	0	-16
Non-School	19,814	19,814	9,907	9,907	19,814	0	9,907	9,907	19,814	0	0
Border City Disparity Reduction Credit											
School	5,344	5,102	2,775	2,569	5,344	0	2,551	2,551	5,102	0	-242
Non-School	20,414	19,788	10,520	9,894	20,414	0	9,894	9,894	19,788	0	-626
Agricultural Homestead Market Value Credit											
School	14,796	14,952	7,337	7,459	14,796	0	7,476	7,476	14,952	0	156
Non-School	60,008	60,706	29,655	30,353	60,008	0	30,353	30,353	60,706	0	698
School Building Bond Agricultural Credit	192,181	238,015	85,921	106,260	192,181	0	116,134	121,881	238,015	0	45,834

### General Fund - Fund Balance Analysis

(\$ in Thousands)

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Agriculture Preservation Credit											
School	0	47	0	0	0	0	18	29	47	0	47
Non-School	0	90	0	0	0	0	30	60	90	0	90
Supplemental Taconite Homestead Credit	10,986	11,206	5,466	5,520	10,986	0	5,575	5,631	11,206	0	220
Prior Year Credit Adjustment											
School	121	0	109	12	121	0	0	0	0	0	-121
Non-School	202	0	202	0	202	0	0	0	0	0	-202
Police State Aid	189,977	207,460	92,897	97,080	189,977	0	101,450	106,010	207,460	0	17,483
Fire State Aid	84,751	89,840	41,751	43,000	84,751	0	44,270	45,570	89,840	0	5,089
Fire Insurance Surcharge Aid	14,450	15,330	7,120	7,330	14,450	0	7,550	7,780	15,330	0	880
Police-Fire Retirement Supp Aid	31,000	31,000	15,500	15,500	31,000	0	15,500	15,500	31,000	0	0
Police/Fire Amortization Aid	5,458	5,458	2,729	2,729	5,458	0	2,729	2,729	5,458	0	0
Redirected Amortization Aid to SPTRFA/TRA	4,188	4,188	2,094	2,094	4,188	0	2,094	2,094	4,188	0	0
Firefighter Supplemental Benefits Reimbursement	1,361	1,306	708	653	1,361	0	653	653	1,306	0	-55
Disaster Credit											
School	105	59	94	11	105	0	28	31	59	0	-46
Non-School	313	188	313	0	313	0	94	94	188	0	-125
Local Option Disaster Abatement Reimbursement											
School	28	50	5	23	28	0	25	25	50	0	22
Non-School	75	150	0	75	75	0	75	75	150	0	75
Mahnomen Adjustments											
School	280	280	140	140	280	0	140	140	280	0	0
Non-School	2,280	2,440	1,060	1,220	2,280	0	1,220	1,220	2,440	0	160
Border City Reimbursement	170	170	85	85	170	0	85	85	170	0	0
Taconite Aid Reimbursement	1,122	1,122	561	561	1,122	0	561	561	1,122	0	0
Performance Measurement Reimbursement	1,057	1,068	527	530	1,057	0	533	535	1,068	0	11
23, CH 64 - City of Spring Grove Fire Remediation Grant	250	0	250	0	250	0	0	0	0	0	-250
23, CH 64 - City of Northfield Infrastructure Grant	300	0	300	0	300	0	0	0	0	0	-300
23, CH 68 - Electric-Assisted Bicycle Rebate Program	3,737	0	3,737	0	3,737	0	0	0	0	0	-3,737
24, Gov Rec - Child Tax Credit Payment Protection Pilot (TR OUT)	0	0	0	45,000	45,000	45,000	0	0	0	0	-45,000
24, Gov Rec - Emergency Ambulance Service Aid	0	0	0	10,000	10,000	10,000	0	0	0	0	-10,000
<b>Total Property Tax Aids &amp; Credits</b>	<b>5,482,116</b>	<b>4,649,430</b>	<b>2,867,316</b>	<b>2,669,800</b>	<b>5,537,116</b>	<b>55,000</b>	<b>2,279,480</b>	<b>2,370,010</b>	<b>4,649,490</b>	<b>60</b>	<b>-887,626</b>
<b>Health &amp; Human Services</b>											
<b>Human Services, Dept of</b>											
Central Office Operations	1,019,446	756,823	604,102	451,273	1,055,375	33,319	393,701	389,302	783,002	26,179	-272,373
Forecasted Programs	16,085,867	19,087,970	7,733,739	8,350,946	16,084,685	-1,182	9,258,154	9,831,141	19,089,295	1,325	3,004,609



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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Grant Programs	2,442,752	1,518,266	1,622,685	833,789	2,456,473	16,331	759,756	760,610	1,520,366	2,100	-936,107
State Operated Services	1,098,987	1,090,370	527,465	570,378	1,097,843	-1,144	540,312	540,379	1,080,691	-9,679	-17,152
Subtotal DHS Appropriations	20,647,052	22,453,429	10,487,990	10,206,386	20,694,376	47,324	10,951,922	11,521,431	22,473,354	19,925	1,778,977
Federal Reimbursement	-176,668	-146,650	-96,908	-83,881	-180,789	-4,121	-77,962	-76,121	-154,083	-7,433	26,706
Health, Dept of	577,857	533,640	292,194	292,527	584,721	6,864	272,048	269,884	541,932	8,292	-42,789
Emergency Medical Services Board	13,213	12,352	7,037	12,176	19,213	6,000	6,976	5,376	12,352	0	-6,861
Council on Disability	4,434	4,813	2,027	2,407	4,434	0	2,406	2,407	4,813	0	379
MH/MR Ombudsman	7,278	7,288	3,634	3,644	7,278	0	3,644	3,644	7,288	0	10
Ombudsperson for Families	1,535	1,552	759	776	1,535	0	776	776	1,552	0	17
Ombudsperson for American Indian Families	676	680	336	340	676	0	340	340	680	0	4
Board of Pharmacy	936	936	1,968	468	2,436	1,500	468	468	936	0	-1,500
Rare Disease Advisory Council	640	652	314	326	640	0	326	326	652	0	12
Ombudsperson for Foster Youth	1,601	1,518	842	759	1,601	0	759	759	1,518	0	-83
24, Gov Rec - Ombudsperson for Family Child Care Providers	0	0	0	350	350	350	350	350	700	700	350
23, CH 70 - Transfer to MNsure Enterprise Fund	25,412	140	11,095	14,317	25,412	0	70	70	140	0	-25,272
Department of Children, Youth, and Families	4,344	7,042	823	4,545	5,368	1,024	7,711	7,473	15,184	8,142	9,816
<b>Total Health &amp; Human Services</b>	<b>21,108,310</b>	<b>22,877,392</b>	<b>10,712,111</b>	<b>10,455,140</b>	<b>21,167,251</b>	<b>58,941</b>	<b>11,169,834</b>	<b>11,737,183</b>	<b>22,907,018</b>	<b>29,626</b>	<b>1,739,766</b>

**Public Safety & Judiciary**

Supreme Court	163,855	166,462	80,686	83,169	163,855	0	83,231	83,231	166,462	0	2,607
Court of Appeals	29,818	30,518	14,559	15,259	29,818	0	15,259	15,259	30,518	0	700
District Courts	755,500	765,180	372,410	383,090	755,500	0	382,590	382,590	765,180	0	9,680
State Guardian Ad Litem Board	49,978	51,240	24,358	25,620	49,978	0	25,620	25,620	51,240	0	1,262
Tax Court	4,401	4,536	2,133	2,268	4,401	0	2,268	2,268	4,536	0	135
Uniform Laws Comm	230	230	115	115	230	0	115	115	230	0	0
Judicial Stnds, Bd on	1,550	1,290	905	645	1,550	0	645	645	1,290	0	-260
Bd of Public Defense	319,244	328,720	154,884	164,360	319,244	0	164,360	164,360	328,720	0	9,476
State Competency Attainment Board	14,415	21,800	3,515	10,900	14,415	0	10,900	10,900	21,800	0	7,385
Office of Appellate Counsel and Training	2,219	3,120	659	1,560	2,219	0	1,560	1,560	3,120	0	901
Private Detective Board	1,446	1,376	758	688	1,446	0	688	688	1,376	0	-70
Peace Officer Standards and Training, Board	25,580	13,400	12,863	12,717	25,580	0	6,700	6,700	13,400	0	-12,180
Corrections, Dept of	1,624,491	1,594,863	804,065	828,989	1,633,054	8,563	805,517	805,882	1,611,399	16,536	-21,655
24, Gov Rec - Clemency Review Commission	0	0	0	986	986	986	986	986	1,972	1,972	986
Ombudsperson for Corrections	2204	2198	1105	1,099	2,204	0	1,099	1,099	2,198	0	-6
Sentencing Guidelines Commission	3,037	2,142	1,549	1,488	3,037	0	1,071	1,071	2,142	0	-895
Public Safety, Dept of	442,715	364,996	239,899	213,456	453,355	10,640	182,986	182,990	365,976	980	-87,379
Human Rights, Dept of	16,477	17,818	8,048	8,429	16,477	0	8,909	8,909	17,818	0	1,341
23, CH 63 - Cannabis Expungement Board	11,227	10,712	5,871	5,356	11,227	0	5,356	5,356	10,712	0	-515
Transfer out to Community Justice Acct.	922	922	461	461	922	0	461	461	922	0	0
23, CH 52 - Community Crime & Violence Prevention Account (TR OUT)	70,000	0	70,000	0	70,000	0	0	0	0	0	-70,000

**General Fund - Fund Balance Analysis**

(\$ in Thousands)

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
23, CH 52 - Crisis Resp. / Crim. Inv. Account (TR OUT)	10,000	0	10,000	0	10,000	0	0	0	0	0	-10,000
23, CH 52 - Indigenous Reward Fund (TR OUT)	250	0	250	0	250	0	0	0	0	0	-250
<b>Total Public Safety &amp; Judiciary</b>	<b>3,549,559</b>	<b>3,381,523</b>	<b>1,809,093</b>	<b>1,760,655</b>	<b>3,569,748</b>	<b>20,189</b>	<b>1,700,321</b>	<b>1,700,690</b>	<b>3,401,011</b>	<b>19,488</b>	<b>-168,737</b>
<b>Transportation</b>											
Transportation, Dept of	1,056,781	99,167	990,128	66,653	1,056,781	0	49,496	49,671	99,167	0	-957,614
Metropolitan Council	230,260	275,308	141,630	88,630	230,260	0	127,654	147,654	275,308	0	45,048
Public Safety, Dept of	108,318	82,940	64,731	43,587	108,318	0	41,470	41,470	82,940	0	-25,378
<b>Total Transportation</b>	<b>1,395,359</b>	<b>457,415</b>	<b>1,196,489</b>	<b>198,870</b>	<b>1,395,359</b>	<b>0</b>	<b>218,620</b>	<b>238,795</b>	<b>457,415</b>	<b>0</b>	<b>-937,944</b>
<b>Environment and Energy</b>											
Pollution Control Agency	283,053	15,446	182,885	110,668	293,553	10,500	7,723	7,723	15,446	0	-278,107
Natural Resources, Dept of	438,579	258,542	289,992	150,087	440,079	1,500	129,271	129,271	258,542	0	0
Natural Resources, Dept of (OPENS)	69,275	68,690	34,812	34,463	69,275	0	34,386	34,304	68,690	0	-2,435
Transfer to Mining and Environmental Regulatory Account (OPEN)	1,721	1,726	840	881	1,721	0	850	876	1,726	0	-3,485
Water & Soil Resources Bd	121,405	31,564	63,274	58,131	121,405	0	15,782	15,782	31,564	0	-89,841
MN Conservation Corps	1,160	1,160	580	580	1,160	0	580	580	1,160	0	0
Metropolitan Council Parks	25,830	5,080	23,290	2,540	25,830	0	2,540	2,540	5,080	0	-20,750
Zoological Board	27,546	27,114	13,989	13,557	27,546	0	13,557	13,557	27,114	0	-432
Science Museum of Minnesota	10,210	2,520	8,700	1,510	10,210	0	1,260	1,260	2,520	0	-7,690
Public Utilities Commission	21,854	22,256	10,748	11,106	21,854	0	11,150	11,106	22,256	0	402
21, SS1, CH 6 - MLCAT Repayment to REM-MLC (TR OUT)	27,597	200	27,497	100	27,597	0	100	100	200	0	-27,397
23, CH 60 - Transfer to the Climate Innovation Finance Authority Account	20,000	0	20,000	0	20,000	0	0	0	0	0	-20,000
<b>Total Environment and Energy</b>	<b>1,048,230</b>	<b>434,298</b>	<b>676,607</b>	<b>383,623</b>	<b>1,060,230</b>	<b>12,000</b>	<b>217,199</b>	<b>217,099</b>	<b>434,298</b>	<b>0</b>	<b>-449,735</b>
<b>Jobs, Commerce, Ag and Housing</b>											
Agriculture, Dept of	175,060	125,918	98,825	83,235	182,060	7,000	62,959	62,959	125,918	0	-56,142
Cannabis Management Office	39,567	73,731	21,614	20,680	42,294	2,727	36,909	39,530	76,439	2,708	34,145
23, CH 63 - TxfrOut, Substance Use Treatment, Recovery, & Prev Grants	11,000	11,000	0	0	0	-11,000	0	0	0	-11,000	0
Animal Health Board	12,678	12,802	6,277	6,401	12,678	0	6,401	6,401	12,802	0	124
Agric Util Research Inst	10,486	8,686	6,143	4,343	10,486	0	4,343	4,343	8,686	0	-1,800
DEED, Office of Broadband	125,700	700	75,350	50,350	125,700	0	350	350	700	0	-125,000
Housing Finance (TR OUT)	1,105,396	165,596	832,098	273,298	1,105,396	0	82,798	82,798	165,596	0	-939,800
Commerce, Dept of	188,458	94,215	127,979	60,479	188,458	0	47,018	47,197	94,215	0	-94,243
Employment & Economic Development	699,543	215,806	407,689	286,854	694,543	-5,000	105,903	105,903	211,806	-4,000	-482,737
23, CH 59 - Family and Medical Benefit Insurance Fund (TR OUT)	668,321	0	668,321	0	668,321	0	0	0	0	0	-668,321
Destination Medical Center	75,000	45,048	37,500	37,500	75,000	0	26,187	18,861	45,048	0	-29,952

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Explore Minnesota	62,323	34,046	40,954	21,369	62,323	0	17,023	17,023	34,046	0	-28,277
Labor & Industry	16,654	14,082	9,061	7,593	16,654	0	7,030	7,052	14,082	0	-2,572
Mediation Services	7,496	7,578	3,707	3,789	7,496	0	3,789	3,789	7,578	0	82
Region 3 - Occupation Tax (OPEN)	5,195	5,254	2,644	2,551	5,195	0	2,629	2,625	5,254	0	59
23, CH 53 - Transfer to MN Forward Fund	500,000	0	500,000	0	500,000	0	0	0	0	0	-500,000
23, CH 64 - Crane Lake Water and Sanitary District Service Relief	1,294	0	1,294	0	1,294	0	0	0	0	0	-1,294
23, CH 39 - Lead Lines	240,000	0	240,000	0	240,000	0	0	0	0	0	-240,000
<b>Total Jobs, Commerce, Ag and Housing</b>	<b>3,944,171</b>	<b>814,462</b>	<b>3,079,456</b>	<b>858,442</b>	<b>3,937,898</b>	<b>-6,273</b>	<b>403,339</b>	<b>398,831</b>	<b>802,170</b>	<b>-12,292</b>	<b>-3,135,728</b>

**State Government & Veterans**

Legislature	303,571	246,186	180,578	122,993	303,571	0	123,093	123,093	246,186	0	-57,385
Governor/Lt Gov Office	18,474	18,432	9,258	9,216	18,474	0	9,216	9,216	18,432	0	-42
State Auditor Office	29,219	28,546	14,965	14,254	29,219	0	14,268	14,278	28,546	0	-673
Attorney General Office	96,587	83,832	54,529	42,058	96,587	0	41,916	41,916	83,832	0	-12,755
Secretary of State	39,791	22,324	28,722	11,069	39,791	0	11,255	11,069	22,324	0	-17,467
Campaign Finance	8,540	7,463	2,091	6,449	8,540	0	1,895	5,568	7,463	0	-1,077
Investment Board	278	278	139	139	278	0	139	139	278	0	0
MN-IT Services	146,355	21,725	90,215	56,140	146,355	0	10,853	10,872	21,725	0	-124,630
Administrative Hearings Office	3,454	1,388	2,760	694	3,454	0	694	694	1,388	0	-2,066
Administration, Dept of	197,204	159,916	106,322	90,882	197,204	0	80,452	79,464	159,916	0	-37,288
Administration Dept, WCRA (OPEN)	1,450	1,643	705	745	1,450	0	794	849	1,643	0	193
Capitol Area Arch Planning Bd	2,730	910	2,220	510	2,730	0	455	455	910	0	-1,820
Minnesota Management & Budget	133,358	101,124	70,272	62,854	133,126	-232	50,562	50,562	101,124	0	-32,002
Revenue, Dept of	430,155	409,337	225,552	206,481	432,033	1,878	208,969	205,140	414,109	4,772	-17,924
Revenue, Dept of (OPENS)	2,050	2,050	1,025	1,025	2,050	0	1,025	1,025	2,050	0	0
23, CH 62 - Racing Commission	1,000		1,000	0	1,000	0	0	0			
Amateur Sports Commission	1,620	782	1,229	391	1,620	0	391	391	782	0	-838
Council for Minnesotans of African Heritage	1,611	1,632	795	816	1,611	0	816	816	1,632	0	21
Minnesota Council on Latino Affairs	1,344	1,360	664	680	1,344	0	680	680	1,360	0	16
Council on Asian-Pacific Minnesotans	1,268	1,290	623	645	1,268	0	645	645	1,290	0	22
Indian Affairs Council	2,697	2,720	1,337	1,360	2,697	0	1,360	1,360	2,720	0	23
Council on LGBTQIA2S+ Minnesotans	999	998	500	499	999	0	499	499	998	0	-1
Historical Society	62,288	52,914	35,356	26,932	62,288	0	26,457	26,457	52,914	0	-9,374
State Arts Board	15,561	15,574	7,774	7,787	15,561	0	7,787	7,787	15,574	0	13
MN Humanities Commission	4,440	1,940	3,470	970	4,440	0	970	970	1,940	0	-2,500

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
Veterans Affairs, Dept of	291,031	256,738	154,820	137,015	291,835	804	128,649	129,697	258,346	1,608	-33,489
Military Affairs, Dept of	96,081	53,454	66,724	30,857	97,581	1,500	26,724	26,730	53,454	0	-44,127
Military Affairs, Dept of (OPEN)	4,100	4,100	2,050	2,050	4,100	0	2,050	2,050	4,100	0	0
Accountancy, Bd of	1,707	1,722	846	861	1,707	0	861	861	1,722	0	15
Architectural/Eng, Bd of	1,806	1,826	893	913	1,806	0	913	913	1,826	0	20
Board of Cosmetologist Examiners	7,069	7,198	3,470	3,599	7,069	0	3,599	3,599	7,198	0	129
Board of Barber Examiners	894	904	442	452	894	0	452	452	904	0	10
Contingent Accounts	3,000	1,500	1,500	1,500	3,000	0	1,500	0	1,500	0	-1,500
Tort Claims	322	322	161	161	322	0	161	161	322	0	0
Consolidated Leg & Const Officers Retire (OPEN)	17,462	16,770	8,819	8,643	17,462	0	8,470	8,300	16,770	0	-692
Judges Plan Direct Appropriation	12,000	12,000	6,000	6,000	12,000	0	6,000	6,000	12,000	0	0
18, CH 211 - Pension, PERA Police and Fire	18,000	18,000	9,000	9,000	18,000	0	9,000	9,000	18,000	0	0
PERA/Mpls Employee Retirement Aid (OPEN)	32,000	32,000	16,000	16,000	32,000	0	16,000	16,000	32,000	0	0
1993 TRA/Mpls Teacher Retire Aid (OPEN)	5,000	5,000	2,500	2,500	5,000	0	2,500	2,500	5,000	0	0
1997 TRA/Mpls Teacher Retire Aid (OPEN)	54,662	54,662	27,331	27,331	54,662	0	27,331	27,331	54,662	0	0
St Paul Teacher Retirement Aid 1997 (OPEN)	29,654	29,654	14,827	14,827	29,654	0	14,827	14,827	29,654	0	0
24, Gov Rec - Employee Contribution Holiday for Teachers	0	0	0	15,729	15,729	15,729	0	0	0	0	-15,729
<b>Subtotal State Government &amp; Veterans</b>	<b>2,080,832</b>	<b>1,680,214</b>	<b>1,157,484</b>	<b>943,027</b>	<b>2,100,511</b>	<b>19,679</b>	<b>844,228</b>	<b>842,366</b>	<b>1,686,594</b>	<b>6,380</b>	<b>-412,917</b>
MMB Non-Operating (OPEN)	11,003	12,445	5,183	5,820	11,003	0	6,090	6,355	12,445	0	1,442
Indirect Cost Receipts Offset	-46,408	-46,408	-23,204	-23,204	-46,408	0	-23,204	-23,204	-46,408	0	0
22, CH 44 - Transfer to Premium Security Account	229,465	0	0	229,465	229,465	0	0	0	0	0	-229,465
23, CH 62 - State Agency Gov Office Billing Allocated Reduction	-8,672	-8,672	-4,336	-4,336	-8,672	0	-4,336	-4,336	-8,672	0	0
23, CH 59 - Family Medical Benefit Insurance State Agency Premium Cost	0	6,028	0	0	0	0	3,014	3,014	6,028	0	6,028
23, CH 59 - Family Medical Benefit Insurance Direct Care Provider Account (TR OUT)	0	70	0	0	0	0	35	35	70	0	70
23, CH 45 - Pensions, MSRS Onetime Dir State Aid Approp	99,240	0	99,240	0	99,240	0	0	0	0	0	-99,240
23, CH 45 - Pensions, PERA Onetime Dir State Aid Approp	194,746	0	194,746	0	194,746	0	0	0	0	0	-194,746
23, CH 45 - Pensions, TRA Onetime Dir State Aid Approp	176,167	0	176,167	0	176,167	0	0	0	0	0	-176,167
23, CH 45 - Pensions, SPTRFA Onetime Dir State Aid Approp	15,747	0	15,747	0	15,747	0	0	0	0	0	-15,747
23, CH 56 - Claims Bill	1,106	0	1,106	0	1,106	0	0	0	0	0	-1,106
23, CH 45 - Pensions, Statewide Vol Firefighter Incent Pgm	5,000	0	5,000	0	5,000	0	0	0	0	0	-5,000
23, CH 45 - LCPR, Actuarial Appropriation	100	0	100	0	100	0	0	0	0	0	-100
23, CH 48 - TxfrOut, MSRS Psch Cond Treatment Acct	1,000	0	1,000	0	1,000	0	0	0	0	0	-1,000
23, CH 48 - TxfrOut, PERA Psch Cond Treatment Acct	3,000	0	3,000	0	3,000	0	0	0	0	0	-3,000
23, CH 48 - TxfrOut, Pub Safety Officer Benefit Acct	100,000	0	100,000	0	100,000	0	0	0	0	0	-100,000
23, CH 46 - TxfrOut, Secure Choice Retirement Pgm	5,000	0	5,000	0	5,000	0	0	0	0	0	-5,000
23, CH 62 - TxfrOut, Asset Preservation, MS 16B.24, subd 5d	9,391	0	9,391	0	9,391	0	0	0	0	0	-9,391
23, CH 62 - TxfrOut, VOTER Acct	2,500	2,500	1,250	1,250	2,500	0	1,250	1,250	2,500	0	0
23, CH 62 - TxfrOut, State Elections Campaign Fund	0	0	0	0	0	0	0	0	0	0	0

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
<b>Total State Government &amp; Veterans</b>	<b>2,879,217</b>	<b>1,646,177</b>	<b>1,746,874</b>	<b>1,152,022</b>	<b>2,898,896</b>	<b>19,679</b>	<b>827,077</b>	<b>825,480</b>	<b>1,652,557</b>	<b>6,380</b>	<b>-1,245,339</b>
<b>Debt Service</b>											
Debt Service	1,136,805	1,349,984	507,577	626,608	1,134,185	-2,620	637,711	691,910	1,329,621	-20,363	195,436
<b>Total Debt Service</b>	<b>1,136,805</b>	<b>1,349,984</b>	<b>507,577</b>	<b>626,608</b>	<b>1,134,185</b>	<b>-2,620</b>	<b>637,711</b>	<b>691,910</b>	<b>1,329,621</b>	<b>-20,363</b>	<b>195,436</b>
<b>Capital Projects</b>											
08, CH 179 - Housing Finance Agency (TR OUT)	4,792	4,792	2,396	2,396	4,792	0	2,396	2,396	4,792	0	0
14, CH 295 - Housing Finance Agency (TR OUT)	12,791	12,787	6,397	6,394	12,791	0	6,394	6,393	12,787	0	-4
12, CH 293 - Housing Finance Agency (TR OUT)	4,077	4,076	2,038	2,039	4,077	0	2,036	2,040	4,076	0	-1
15, SS1, CH 5 - Housing Finance Agency (TR OUT)	1,604	1,606	801	803	1,604	0	804	802	1,606	0	2
17, SS1, CH 8 - Housing Finance Agency (TR OUT)	4,694	4,702	2,347	2,347	4,694	0	2,348	2,354	4,702	0	8
18, CH 214 - Housing Finance Agency (TR OUT)	11,204	11,202	5,603	5,601	11,204	0	5,599	5,603	11,202	0	-2
19, SS1, CH 13 - Housing Finance Agency (TR OUT)	8,135	8,132	4,068	4,067	8,135	0	4,063	4,069	8,132	0	-3
20, SS5, CH 3 - Housing Finance Agency (TR OUT)	14,522	14,518	7,264	7,258	14,522	0	7,257	7,261	14,518	0	-4
21, SS1, CH 8 - Housing Finance Agency (TR OUT)	12,441	16,000	4,441	8,000	12,441	0	8,000	8,000	16,000	0	3,559
24, Gov Rec - Housing Finance Agency (TR OUT)	0	0	0	0	0	0	0	1000	1000	1000	1000
08, CH 179 - UofM Biomed Research Facility	27,844	27,842	13,922	13,922	27,844	0	13,922	13,920	27,842	0	-2
06, CH 247 - UofM Stadium	20,500	20,500	10,250	10,250	20,500	0	10,250	10,250	20,500	0	0
State Appropriation Refunding Bonds (TR OUT)	103,918	105,757	51,809	52,109	103,918	0	52,267	53,490	105,757	0	1,839
12, CH 299 - Grants To St Paul, Pmts to MSFA for MPLS	24,850	26,085	12,262	12,588	24,850	0	12,838	13,247	26,085	0	1,235
20, SS5, CH 3 - ADM Electric Vehicle Infrastructure Debt Service	438	436	219	219	438	0	218	218	436	0	-2
20, SS5, CH 3 - MPCA Response to Releases Debt Service	3,818	3,823	1,909	1,909	3,818	0	1,913	1,910	3,823	0	5
20, SS5, CH 3 - Minnesota Public TV Debt Service	3,258	3,255	1,631	1,627	3,258	0	1,628	1,627	3,255	0	-3
23, CH 71 & CH 72 - Cash Capital Projects	1,034,450	0	1,034,450	0	1,034,450	0	0	0	0	0	-1,034,450
24, Gov Rec - Cash Capital Projects	0	0	0	34,558	34,558	34,558	0	0	0	0	-34,558
<b>Total Capital Projects</b>	<b>1,316,310</b>	<b>288,892</b>	<b>1,173,196</b>	<b>177,672</b>	<b>1,350,868</b>	<b>34,558</b>	<b>143,594</b>	<b>146,298</b>	<b>289,892</b>	<b>1,000</b>	<b>-1,060,976</b>
<b>Cancellation Estimates</b>											
Cancellation Estimates	-20,000	-20,000	-5,000	-15,000	-20,000	0	-5,000	-15,000	-20,000	0	0
<b>Total Cancellation Estimates</b>	<b>-20,000</b>	<b>-20,000</b>	<b>-5,000</b>	<b>-15,000</b>	<b>-20,000</b>	<b>0</b>	<b>-5,000</b>	<b>-15,000</b>	<b>-20,000</b>	<b>0</b>	<b>0</b>
<b>Estimated Inflation</b>											
Estimated Inflation	0	842,019	0	0	0	0	259,542	582,477	842,019	0	842,019
<b>Total Cancellation Estimates</b>	<b>0</b>	<b>842,019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>259,542</b>	<b>582,477</b>	<b>842,019</b>	<b>0</b>	<b>842,019</b>

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

	Feb FY 2024-25	Feb FY 2026-27	Gov FY 2024	Gov FY 2025	Gov FY 2024-25	Gov vs Feb FY 2024-25	Gov FY 2026	Gov FY 2027	Gov FY 2026-27	Gov vs Feb FY 2026-27	FY 2026-27 vs FY 2024-25
<b>Reserve &amp; Appropriation Carried Forward</b>											
Cash Flow Account	350,000	350,000	350,000	350,000	350,000	0	350,000	350,000	350,000	0	0
Budget Reserve Account	2,913,422	2,913,422	2,913,422	2,913,422	2,913,422	0	2,913,422	2,913,422	2,913,422	0	0
<b>Total Reserve &amp; Appropriation Carried Forward</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>0</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>3,263,422</b>	<b>0</b>	<b>0</b>