



# General Fund Balance Analysis

## November 2020 Forecast

Comparisons to End of 2020 5th Special Legislative Session  
Expenditures by Omnibus Bill - Summary

2020-21 Biennium  
2022-23 Biennium  
2024-25 Biennium

December 3, 2020

Reposted for Revision

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

**General Fund Summary**

**Actual & Estimated Resources**

|  | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021    | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022    | Nov<br>FY 2023    | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024    | Nov<br>FY 2025    | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|--|----------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|
| Balance Forward From Prior Year            | 3,971,359            | 479,683              | 3,971,359         | 3,343,865         | 3,971,359         | 0                           | 3,443,990         | 2,398,591         | 3,443,990         | 2,964,307                   | -527,369                    | 1,828,017         | 1,451,802         | 1,828,017         | -1,615,973                  |
| <b>Current Resources:</b>                  |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| Tax Revenues                               | 43,068,324           | 44,880,975           | 22,077,216        | 22,757,721        | 44,834,937        | 1,766,613                   | 23,408,950        | 24,292,895        | 47,701,845        | 2,820,870                   | 2,866,908                   | 25,271,955        | 26,141,976        | 51,413,931        | 3,712,086                   |
| Non-Tax Revenues                           | 1,485,614            | 1,390,004            | 817,106           | 726,181           | 1,543,287         | 57,673                      | 706,151           | 712,692           | 1,418,843         | 28,839                      | -124,444                    | 711,927           | 708,557           | 1,420,484         | 1,641                       |
| Subtotal Non-Dedicated Revenues            | 44,553,938           | 46,270,979           | 22,894,322        | 23,483,902        | 46,378,224        | 1,824,286                   | 24,115,101        | 25,005,587        | 49,120,688        | 2,849,709                   | 2,742,464                   | 25,983,882        | 26,850,533        | 52,834,415        | 3,713,727                   |
| Dedicated Revenue                          | 0                    | 0                    | 795               | 5                 | 800               | 800                         | 5                 | 5                 | 10                | 10                          | -790                        | 5                 | 5                 | 10                | 0                           |
| Transfers From Other Funds                 | 570,986              | 178,222              | 155,643           | 429,440           | 585,083           | 14,097                      | 149,147           | 149,277           | 298,424           | 120,202                     | -286,659                    | 148,782           | 27,251            | 176,033           | -122,391                    |
| Prior Year Adjustments                     | 63,645               | 74,486               | 99,722            | 36,271            | 135,993           | 72,348                      | 37,406            | 37,406            | 74,812            | 326                         | -61,181                     | 37,406            | 37,406            | 74,812            | 0                           |
| Subtotal Other Revenue                     | 634,631              | 252,708              | 256,160           | 465,716           | 721,876           | 87,245                      | 186,558           | 186,688           | 373,246           | 120,538                     | -348,630                    | 186,193           | 64,662            | 250,855           | -122,391                    |
| Subtotal Current Resources                 | 45,188,569           | 46,523,687           | 23,150,482        | 23,949,618        | 47,100,100        | 1,911,531                   | 24,301,659        | 25,192,275        | 49,493,934        | 2,970,247                   | 2,393,834                   | 26,170,075        | 26,915,195        | 53,085,270        | 3,591,336                   |
| <b>Total Resources Available</b>           | <b>49,159,928</b>    | <b>47,003,370</b>    | <b>27,121,841</b> | <b>27,293,483</b> | <b>51,071,459</b> | <b>1,911,531</b>            | <b>27,745,649</b> | <b>27,590,866</b> | <b>52,937,924</b> | <b>5,934,554</b>            | <b>1,866,465</b>            | <b>27,998,092</b> | <b>28,366,997</b> | <b>54,913,287</b> | <b>1,975,363</b>            |
| <b>Actual &amp; Estimated Expenditures</b> |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| E-12 Education                             | 19,998,645           | 20,744,889           | 9,835,739         | 10,045,163        | 19,880,902        | -117,743                    | 10,189,537        | 10,401,834        | 20,591,371        | -153,518                    | 710,469                     | 10,580,361        | 10,732,110        | 21,312,471        | 721,100                     |
| Higher Education                           | 3,406,152            | 3,406,128            | 1,693,377         | 1,713,752         | 3,407,129         | 977                         | 1,703,064         | 1,703,064         | 3,406,128         | 0                           | -1,001                      | 1,702,914         | 1,702,914         | 3,405,828         | -300                        |
| Property Tax Aids & Credits                | 3,883,178            | 4,170,073            | 1,866,803         | 2,038,528         | 3,905,331         | 22,153                      | 2,087,224         | 2,112,313         | 4,199,537         | 29,464                      | 294,206                     | 2,159,185         | 2,195,472         | 4,354,657         | 155,120                     |
| Health & Human Services                    | 14,691,405           | 16,757,172           | 7,035,367         | 6,736,780         | 13,772,147        | -919,258                    | 8,166,748         | 8,340,189         | 16,506,937        | -250,235                    | 2,734,790                   | 8,859,033         | 9,228,593         | 18,087,626        | 1,580,689                   |
| Public Safety & Judiciary                  | 2,563,954            | 2,542,386            | 1,236,945         | 1,325,253         | 2,562,198         | -1,756                      | 1,268,931         | 1,268,932         | 2,537,863         | -4,523                      | -24,335                     | 1,268,932         | 1,268,932         | 2,537,864         | 1                           |
| Transportation                             | 352,796              | 249,552              | 174,820           | 174,550           | 349,370           | -3,426                      | 124,996           | 124,556           | 249,552           | 0                           | -99,818                     | 124,556           | 124,556           | 249,112           | -440                        |
| Environment                                | 344,292              | 332,276              | 166,422           | 178,172           | 344,594           | 302                         | 165,894           | 165,769           | 331,663           | -613                        | -12,931                     | 165,651           | 165,467           | 331,118           | -545                        |
| Agriculture & Housing                      | 248,959              | 242,842              | 129,729           | 122,030           | 251,759           | 2,800                       | 121,421           | 121,421           | 242,842           | 0                           | -8,917                      | 121,421           | 121,421           | 242,842           | 0                           |
| Jobs, Economic Development & Commerce      | 382,384              | 329,082              | 174,251           | 192,727           | 366,978           | -15,406                     | 154,252           | 160,956           | 315,208           | -13,874                     | -51,770                     | 164,197           | 163,152           | 327,349           | 12,141                      |
| State Government & Veterans                | 1,415,693            | 1,172,213            | 794,715           | 642,864           | 1,437,579         | 21,886                      | 586,063           | 588,575           | 1,174,638         | 2,425                       | -262,941                    | 596,625           | 588,799           | 1,185,424         | 10,786                      |
| Debt Service                               | 1,097,953            | 1,276,337            | 540,081           | 515,544           | 1,055,625         | -42,328                     | 631,510           | 625,435           | 1,256,945         | -19,392                     | 201,320                     | 638,836           | 643,718           | 1,282,554         | 25,609                      |
| Capital Projects & Grants                  | 314,834              | 316,412              | 129,727           | 179,130           | 308,857           | -5,977                      | 152,418           | 164,805           | 317,223           | 811                         | 8,366                       | 169,579           | 170,630           | 340,209           | 22,986                      |
| Cancellation Estimates                     | -20,000              | -20,000              | 0                 | -15,000           | -15,000           | 5,000                       | -5,000            | -15,000           | -20,000           | 0                           | -5,000                      | -5,000            | -15,000           | -20,000           | 0                           |
| Subtotal by Appropriation Bill             | 48,680,245           | 51,519,362           | 23,777,976        | 23,849,493        | 47,627,469        | -1,052,776                  | 25,347,058        | 25,762,849        | 51,109,907        | -409,455                    | 3,482,438                   | 26,546,290        | 27,090,764        | 53,637,054        | 2,527,147                   |
| <b>Total Expenditures &amp; Transfers</b>  | <b>48,680,245</b>    | <b>51,519,362</b>    | <b>23,777,976</b> | <b>23,849,493</b> | <b>47,627,469</b> | <b>-1,052,776</b>           | <b>25,347,058</b> | <b>25,762,849</b> | <b>51,109,907</b> | <b>-409,455</b>             | <b>3,482,438</b>            | <b>26,546,290</b> | <b>27,090,764</b> | <b>53,637,054</b> | <b>2,527,147</b>            |
| <b>Balance Before Reserves</b>             | <b>479,683</b>       | <b>-4,515,992</b>    | <b>3,343,865</b>  | <b>3,443,990</b>  | <b>3,443,990</b>  | <b>2,964,307</b>            | <b>2,398,591</b>  | <b>1,828,017</b>  | <b>1,828,017</b>  | <b>6,344,009</b>            | <b>-1,615,973</b>           | <b>1,451,802</b>  | <b>1,276,233</b>  | <b>1,276,233</b>  | <b>-551,784</b>             |
| Cash Flow Account                          | 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                           |
| Budget Reserve                             | 2,377,319            | 1,885,950            | 2,358,698         | 2,377,319         | 2,377,319         | 0                           | 1,885,950         | 1,885,950         | 1,885,950         | 0                           | -491,369                    | 1,885,950         | 1,885,950         | 1,885,950         | 0                           |
| Stadium Reserve                            | 66,255               | 100,942              | 55,700            | 80,861            | 80,861            | 14,606                      | 150,319           | 229,662           | 229,662           | 128,720                     | 148,801                     | 319,182           | 418,674           | 418,674           | 189,012                     |
| Appropriations Carried Forward             | 0                    | 0                    | 246,058           | 0                 | 0                 | 0                           | 0                 | 0                 | 0                 | 0                           | 0                           | 0                 | 0                 | 0                 | 0                           |
| <b>Budgetary Balance</b>                   | <b>-2,313,891</b>    | <b>-6,852,884</b>    | <b>333,409</b>    | <b>635,810</b>    | <b>635,810</b>    | <b>2,949,701</b>            | <b>12,322</b>     | <b>-637,595</b>   | <b>-637,595</b>   | <b>6,215,289</b>            | <b>-1,273,405</b>           | <b>-1,103,330</b> | <b>-1,378,391</b> | <b>-1,378,391</b> | <b>-740,796</b>             |

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

**Non-Dedicated Revenue**

**Tax Revenues:**

|                               | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021    | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022    | Nov<br>FY 2023    | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024    | Nov<br>FY 2025    | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|-------------------------------|----------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|
| Individual Income             | 24,263,900           | 25,105,100           | 12,094,129        | 12,669,409        | 24,763,538        | 499,638                     | 13,029,035        | 13,542,065        | 26,571,100        | 1,466,000                   | 1,807,562                   | 14,137,470        | 14,640,898        | 28,778,368        | 2,207,268                   |
| Corporate Income              | 2,684,201            | 2,862,359            | 1,580,275         | 1,493,612         | 3,073,887         | 389,686                     | 1,445,899         | 1,498,649         | 2,944,548         | 82,189                      | -129,339                    | 1,601,489         | 1,645,292         | 3,246,781         | 302,233                     |
| Sales Tax-General             | 10,693,137           | 11,397,950           | 5,745,504         | 5,755,748         | 11,501,252        | 808,115                     | 6,104,421         | 6,372,853         | 12,477,274        | 1,079,324                   | 976,022                     | 6,597,700         | 6,850,325         | 13,448,025        | 970,751                     |
| Statewide Property Tax        | 1,550,106            | 1,535,635            | 753,318           | 800,723           | 1,554,041         | 3,935                       | 772,462           | 767,776           | 1,540,238         | 4,603                       | -13,803                     | 767,957           | 767,970           | 1,535,927         | -4,311                      |
| Estate & Gift Tax             | 324,100              | 345,700              | 146,739           | 166,200           | 312,939           | -11,161                     | 170,400           | 181,800           | 352,200           | 6,500                       | 39,261                      | 193,300           | 204,800           | 398,100           | 45,900                      |
| Liquor, Wine, Beer            | 191,870              | 198,940              | 94,239            | 100,930           | 195,169           | 3,299                       | 103,100           | 105,930           | 209,030           | 10,090                      | 13,861                      | 108,520           | 111,140           | 219,660           | 10,630                      |
| Cigarette & Tobacco Products  | 1,144,450            | 1,114,740            | 581,022           | 582,230           | 1,163,252         | 18,802                      | 576,740           | 576,670           | 1,153,410         | 38,670                      | -9,842                      | 574,970           | 573,240           | 1,148,210         | -5,200                      |
| Taconite Occupation           | 39,400               | 38,700               | 15,654            | 15,100            | 30,754            | -8,646                      | 19,100            | 20,900            | 40,000            | 1,300                       | 9,246                       | 18,000            | 18,000            | 36,000            | -4,000                      |
| Mortgage Registry Tax         | 273,894              | 256,435              | 170,364           | 184,148           | 354,512           | 80,618                      | 153,997           | 150,855           | 304,852           | 48,417                      | -49,660                     | 152,678           | 158,176           | 310,854           | 6,002                       |
| Deed Transfer Tax             | 299,175              | 317,775              | 134,582           | 153,532           | 288,114           | -11,061                     | 157,536           | 157,070           | 314,606           | -3,169                      | 26,492                      | 156,958           | 160,767           | 317,725           | 3,119                       |
| Insurance Gross Earnings      | 844,929              | 891,183              | 416,845           | 446,608           | 863,453           | 18,524                      | 450,201           | 472,419           | 922,620           | 31,437                      | 59,167                      | 494,816           | 519,017           | 1,013,833         | 91,213                      |
| Controlled Substance Tax      | 10                   | 10                   | 0                 | 5                 | 5                 | -5                          | 5                 | 5                 | 10                | 0                           | 5                           | 5                 | 5                 | 10                | 0                           |
| Other Gross Earnings          | 100                  | 100                  | 53                | 50                | 103               | 3                           | 50                | 50                | 100               | 0                           | -3                          | 50                | 50                | 100               | 0                           |
| Lawful Gambling Taxes         | 151,800              | 156,900              | 78,599            | 93,450            | 172,049           | 20,249                      | 127,950           | 137,950           | 265,900           | 109,000                     | 93,851                      | 148,150           | 158,250           | 306,400           | 40,500                      |
| Medical Assistance Surcharges | 618,608              | 670,154              | 272,736           | 299,829           | 572,565           | -46,043                     | 303,057           | 313,206           | 616,263           | -53,891                     | 43,698                      | 325,195           | 339,349           | 664,544           | 48,281                      |
| All Other Tax Refunds         | -11,356              | -10,706              | -6,843            | -3,853            | -10,696           | 660                         | -5,003            | -5,303            | -10,306           | 400                         | 390                         | -5,303            | -5,303            | -10,606           | -300                        |
| <b>Subtotal Tax Revenues</b>  | <b>43,068,324</b>    | <b>44,880,975</b>    | <b>22,077,216</b> | <b>22,757,721</b> | <b>44,834,937</b> | <b>1,766,613</b>            | <b>23,408,950</b> | <b>24,292,895</b> | <b>47,701,845</b> | <b>2,820,870</b>            | <b>2,866,908</b>            | <b>25,271,955</b> | <b>26,141,976</b> | <b>51,413,931</b> | <b>3,712,086</b>            |

**Non-Tax Revenues:**

|                     |         |         |         |         |         |        |         |         |         |        |         |         |         |         |         |
|---------------------|---------|---------|---------|---------|---------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
| Investment Income   | 80,000  | 20,000  | 74,055  | 22,000  | 96,055  | 16,055 | 22,000  | 22,000  | 44,000  | 24,000 | -52,055 | 22,000  | 22,000  | 44,000  | 0       |
| Lottery Revenue     | 124,755 | 127,102 | 70,752  | 62,964  | 133,716 | 8,961  | 60,897  | 61,495  | 122,392 | -4,710 | -11,324 | 61,495  | 61,495  | 122,990 | 598     |
| Tobacco Settlements | 308,495 | 303,239 | 152,282 | 153,817 | 306,099 | -2,396 | 150,939 | 148,180 | 299,119 | -4,120 | -6,980  | 145,371 | 142,665 | 288,036 | -11,083 |

**Fees:**

|                       |                |                |                |                |                |               |                |                |                |               |             |                |                |                |               |
|-----------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|-------------|----------------|----------------|----------------|---------------|
| Departmental Earnings | 408,356        | 399,732        | 213,869        | 208,603        | 422,472        | 14,116        | 209,664        | 214,425        | 424,089        | 24,357        | 1,617       | 216,029        | 215,951        | 431,980        | 7,891         |
| DHS MSOP Collections  | 28,000         | 28,000         | 16,399         | 14,000         | 30,399         | 2,399         | 14,000         | 14,000         | 28,000         | 0             | -2,399      | 14,000         | 14,000         | 28,000         | 0             |
| DHS SOS Collections   | 163,409        | 162,300        | 92,124         | 78,150         | 170,274        | 6,865         | 79,550         | 79,550         | 159,100        | -3,200        | -11,174     | 79,550         | 79,550         | 159,100        | 0             |
| Fines & Surcharges    | 147,990        | 150,576        | 66,379         | 68,345         | 134,724        | -13,266       | 70,686         | 75,170         | 145,856        | -4,720        | 11,132      | 75,067         | 75,023         | 150,090        | 4,234         |
| <b>Subtotal Fees</b>  | <b>747,755</b> | <b>740,608</b> | <b>388,771</b> | <b>369,098</b> | <b>757,869</b> | <b>10,114</b> | <b>373,900</b> | <b>383,145</b> | <b>757,045</b> | <b>16,437</b> | <b>-824</b> | <b>384,646</b> | <b>384,524</b> | <b>769,170</b> | <b>12,125</b> |

**Other Non-Dedicated Revenue:**

|                                 |         |         |         |         |         |        |        |        |         |        |         |        |        |         |   |
|---------------------------------|---------|---------|---------|---------|---------|--------|--------|--------|---------|--------|---------|--------|--------|---------|---|
| All Other Non-Dedicated Revenue | 224,609 | 199,055 | 131,246 | 118,302 | 249,548 | 24,939 | 98,415 | 97,872 | 196,287 | -2,768 | -53,261 | 98,415 | 97,873 | 196,288 | 1 |
|---------------------------------|---------|---------|---------|---------|---------|--------|--------|--------|---------|--------|---------|--------|--------|---------|---|

|   |                |                |                |                |                |               |               |               |                |               |                |               |               |                |          |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|----------|
| <b>Subtotal Other Non-Dedicated Revenue</b> | <b>224,609</b> | <b>199,055</b> | <b>131,246</b> | <b>118,302</b> | <b>249,548</b> | <b>24,939</b> | <b>98,415</b> | <b>97,872</b> | <b>196,287</b> | <b>-2,768</b> | <b>-53,261</b> | <b>98,415</b> | <b>97,873</b> | <b>196,288</b> | <b>1</b> |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|----------|

|                                  |                  |                  |                |                |                  |               |                |                |                  |               |                 |                |                |                  |              |
|----------------------------------|------------------|------------------|----------------|----------------|------------------|---------------|----------------|----------------|------------------|---------------|-----------------|----------------|----------------|------------------|--------------|
| <b>Subtotal Non-Tax Revenues</b> | <b>1,485,614</b> | <b>1,390,004</b> | <b>817,106</b> | <b>726,181</b> | <b>1,543,287</b> | <b>57,673</b> | <b>706,151</b> | <b>712,692</b> | <b>1,418,843</b> | <b>28,839</b> | <b>-124,444</b> | <b>711,927</b> | <b>708,557</b> | <b>1,420,484</b> | <b>1,641</b> |
|----------------------------------|------------------|------------------|----------------|----------------|------------------|---------------|----------------|----------------|------------------|---------------|-----------------|----------------|----------------|------------------|--------------|

|  |                   |                   |                   |                   |                   |                  |                   |                   |                   |                  |                  |                   |                   |                   |                  |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|
| <b>Total Net Non-Dedicated Revenue</b> | <b>44,553,938</b> | <b>46,270,979</b> | <b>22,894,322</b> | <b>23,483,902</b> | <b>46,378,224</b> | <b>1,824,286</b> | <b>24,115,101</b> | <b>25,005,587</b> | <b>49,120,688</b> | <b>2,849,709</b> | <b>2,742,464</b> | <b>25,983,882</b> | <b>26,850,533</b> | <b>52,834,415</b> | <b>3,713,727</b> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|

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

|   | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021 | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022 | Nov<br>FY 2023 | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024 | Nov<br>FY 2025 | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|---|----------------------|----------------------|-------------------|----------------|-------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|
| <b>Dedicated Revenue</b>                |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| All Other Dedicated Revenues            | 0                    | 0                    | 795               | 5              | 800               | 800                         | 5              | 5              | 10                | 10                          | -790                        | 5              | 5              | 10                | 0                           |
| <b>Total Dedicated Revenue</b>          | <b>0</b>             | <b>0</b>             | <b>795</b>        | <b>5</b>       | <b>800</b>        | <b>800</b>                  | <b>5</b>       | <b>5</b>       | <b>10</b>         | <b>10</b>                   | <b>-790</b>                 | <b>5</b>       | <b>5</b>       | <b>10</b>         | <b>0</b>                    |
| <b>Transfers From Other Funds</b>       |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Special Revenue Funds                   | 5,666                | 5,734                | 3,003             | 9,877          | 12,880            | 7,214                       | 2,751          | 2,883          | 5,634             | -100                        | -7,246                      | 2,751          | 2,791          | 5,542             | -92                         |
| All Other Transfers                     | 25,054               | 25,292               | 13,049            | 21,328         | 34,377            | 9,323                       | 10,636         | 10,636         | 21,272            | -4,020                      | -13,105                     | 10,702         | 10,702         | 21,404            | 132                         |
| Laws 1997, Transfers In                 | 17,994               | 17,926               | 8,044             | 7,936          | 15,980            | -2,014                      | 7,936          | 7,936          | 15,872            | -2,054                      | -108                        | 7,936          | 7,936          | 15,872            | 0                           |
| M.S 16B.24 - Admin FR&R Transfers       | 9,176                | 9,176                | 4,588             | 4,577          | 9,165             | -11                         | 4,582          | 4,582          | 9,164             | -12                         | -1                          | 4,582          | 4,582          | 9,164             | 0                           |
| Laws 2008, Transfers In                 | 154                  | 154                  | 77                | 77             | 154               | 0                           | 77             | 77             | 154               | 0                           | 0                           | 77             | 77             | 154               | 0                           |
| Laws 2010, Transfers In                 | 1,193                | 1,190                | 569               | 214            | 783               | -410                        | 174            | 172            | 346               | -844                        | -437                        | 172            | 172            | 344               | -2                          |
| M.S 16A. 724 - Tr fr HCAF Fund          | 244,000              | 116,762              | 122,000           | 122,000        | 244,000           | 0                           | 122,000        | 122,000        | 244,000           | 127,238                     | 0                           | 121,571        | 0              | 121,571           | -122,429                    |
| Laws 2015, Transfers In                 | 1,988                | 1,988                | 991               | 992            | 1,983             | -5                          | 991            | 991            | 1,982             | -6                          | -1                          | 991            | 991            | 1,982             | 0                           |
| Laws 2019, Transfers In                 | 150,761              | 0                    | 3,322             | 147,439        | 150,761           | 0                           | 0              | 0              | 0                 | 0                           | -150,761                    | 0              | 0              | 0                 | 0                           |
| Laws 2020, Transfers In                 | 115,000              | 0                    | 0                 | 115,000        | 115,000           | 0                           | 0              | 0              | 0                 | 0                           | -115,000                    | 0              | 0              | 0                 | 0                           |
| <b>Total Transfers From Other Funds</b> | <b>570,986</b>       | <b>178,222</b>       | <b>155,643</b>    | <b>429,440</b> | <b>585,083</b>    | <b>14,097</b>               | <b>149,147</b> | <b>149,277</b> | <b>298,424</b>    | <b>120,202</b>              | <b>-286,659</b>             | <b>148,782</b> | <b>27,251</b>  | <b>176,033</b>    | <b>-122,391</b>             |
| <b>Prior Year Adjustments</b>           | <b>63,645</b>        | <b>74,486</b>        | <b>99,722</b>     | <b>36,271</b>  | <b>135,993</b>    | <b>72,348</b>               | <b>37,406</b>  | <b>37,406</b>  | <b>74,812</b>     | <b>326</b>                  | <b>-61,181</b>              | <b>37,406</b>  | <b>37,406</b>  | <b>74,812</b>     | <b>0</b>                    |

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

|  | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021    | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022    | Nov<br>FY 2023    | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024    | Nov<br>FY 2025    | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|--|----------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|
| <b>E-12 Education</b>                  |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| General Education                      | 14,857,975           | 15,073,628           | 7,338,212         | 7,435,400         | 14,773,612        | -84,363                     | 7,457,402         | 7,532,914         | 14,990,316        | -83,312                     | 216,704                     | 7,563,186         | 7,566,330         | 15,129,516        | 139,200                     |
| Other General Education Programs       | 88,202               | 93,180               | 41,968            | 45,690            | 87,658            | -544                        | 45,788            | 46,364            | 92,152            | -1,028                      | 4,494                       | 48,371            | 49,475            | 97,846            | 5,694                       |
| Subtotal General Education             | 14,946,177           | 15,166,808           | 7,380,180         | 7,481,090         | 14,861,270        | -84,907                     | 7,503,190         | 7,579,278         | 15,082,468        | -84,340                     | 221,198                     | 7,611,557         | 7,615,805         | 15,227,362        | 144,894                     |
| Choice Programs                        | 360,595              | 393,593              | 174,962           | 182,070           | 357,032           | -3,563                      | 187,398           | 198,089           | 385,487           | -8,106                      | 28,455                      | 205,886           | 213,440           | 419,326           | 33,839                      |
| Indian Programs                        | 27,512               | 30,517               | 12,979            | 14,217            | 27,196            | -316                        | 14,672            | 15,405            | 30,077            | -440                        | 2,881                       | 16,075            | 16,767            | 32,842            | 2,765                       |
| Innovation & Accountability            | 203,273              | 202,370              | 101,778           | 101,408           | 203,186           | -87                         | 101,202           | 101,111           | 202,313           | -57                         | -873                        | 101,066           | 101,045           | 202,111           | -202                        |
| Special Student & Teacher Programs     | 147,325              | 144,531              | 82,370            | 71,626            | 153,996           | 6,671                       | 71,819            | 72,712            | 144,531           | 0                           | -9,465                      | 71,186            | 70,893            | 142,079           | -2,452                      |
| Subtotal Education Excellence          | 738,705              | 771,011              | 372,089           | 369,321           | 741,410           | 2,705                       | 375,091           | 387,317           | 762,408           | -8,603                      | 20,998                      | 394,213           | 402,145           | 796,358           | 33,950                      |
| Special Education                      | 3,351,548            | 3,870,853            | 1,598,463         | 1,743,073         | 3,341,536         | -10,012                     | 1,848,102         | 1,976,181         | 3,824,283         | -46,570                     | 482,747                     | 2,111,258         | 2,247,478         | 4,358,736         | 534,453                     |
| Facilities & Technology                | 307,031              | 282,093              | 163,405           | 142,169           | 305,574           | -1,457                      | 139,573           | 133,356           | 272,929           | -9,164                      | -32,645                     | 135,244           | 136,827           | 272,071           | -858                        |
| Nutrition Programs                     | 57,649               | 59,996               | 28,481            | 8,318             | 36,799            | -20,850                     | 27,716            | 28,024            | 55,740            | -4,256                      | 18,941                      | 28,301            | 28,625            | 56,926            | 1,186                       |
| Library Programs                       | 36,140               | 36,140               | 18,070            | 18,070            | 36,140            | 0                           | 18,070            | 18,070            | 36,140            | 0                           | 0                           | 18,070            | 18,070            | 36,140            | 0                           |
| Early Childhood & Family Support       | 351,746              | 347,564              | 175,670           | 172,181           | 347,851           | -3,895                      | 173,368           | 173,611           | 346,979           | -585                        | -872                        | 174,074           | 173,836           | 347,910           | 931                         |
| Community Ed & Prevention              | 2,136                | 1,934                | 1,108             | 1,017             | 2,125             | -11                         | 969               | 937               | 1,906             | -28                         | -219                        | 914               | 902               | 1,816             | -90                         |
| Self-Sufficiency & Lifelong Learning   | 102,155              | 108,181              | 50,295            | 51,858            | 102,153           | -2                          | 53,316            | 54,893            | 108,209           | 28                          | 6,056                       | 56,534            | 58,226            | 114,760           | 6,551                       |
| Subtotal E-12 Education Aids           | 4,208,405            | 4,706,761            | 2,035,492         | 2,136,686         | 4,172,178         | -36,227                     | 2,261,114         | 2,385,072         | 4,646,186         | -60,575                     | 474,008                     | 2,524,395         | 2,663,964         | 5,188,359         | 542,173                     |
| Education, Dept of                     | 54,139               | 49,202               | 23,750            | 31,075            | 54,825            | 686                         | 24,591            | 24,611            | 49,202            | 0                           | -5,623                      | 24,629            | 24,629            | 49,258            | 56                          |
| Prof Educator Licensing Std Bd.        | 9,111                | 8,930                | 4,345             | 4,766             | 9,111             | 0                           | 4,469             | 4,461             | 8,930             | 0                           | -181                        | 4,461             | 4,461             | 8,922             | -8                          |
| Minn State Academies                   | 27,533               | 27,595               | 13,194            | 14,339            | 27,533            | 0                           | 13,794            | 13,801            | 27,595            | 0                           | 62                          | 13,807            | 13,807            | 27,614            | 19                          |
| Perpich Center for Arts Education      | 14,575               | 14,582               | 6,689             | 7,886             | 14,575            | 0                           | 7,288             | 7,294             | 14,582            | 0                           | 7                           | 7,299             | 7,299             | 14,598            | 16                          |
| <b>Total E-12 Education</b>            | <b>19,998,645</b>    | <b>20,744,889</b>    | <b>9,835,739</b>  | <b>10,045,163</b> | <b>19,880,902</b> | <b>-117,743</b>             | <b>10,189,537</b> | <b>10,401,834</b> | <b>20,591,371</b> | <b>-153,518</b>             | <b>710,469</b>              | <b>10,580,361</b> | <b>10,732,110</b> | <b>21,312,471</b> | <b>721,100</b>              |
| <b>Higher Education</b>                |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| Office of Higher Education             | 538,040              | 535,546              | 263,681           | 275,336           | 539,017           | 977                         | 267,773           | 267,773           | 535,546           | 0                           | -3,471                      | 267,773           | 267,773           | 535,546           | 0                           |
| University of Minnesota                | 1,341,072            | 1,342,812            | 669,666           | 671,406           | 1,341,072         | 0                           | 671,406           | 671,406           | 1,342,812         | 0                           | 1,740                       | 671,256           | 671,256           | 1,342,512         | -300                        |
| MN State Colleges & Universities       | 1,524,338            | 1,525,068            | 758,679           | 765,659           | 1,524,338         | 0                           | 762,534           | 762,534           | 1,525,068         | 0                           | 730                         | 762,534           | 762,534           | 1,525,068         | 0                           |
| Mayo Foundation                        | 2,702                | 2,702                | 1,351             | 1,351             | 2,702             | 0                           | 1,351             | 1,351             | 2,702             | 0                           | 0                           | 1,351             | 1,351             | 2,702             | 0                           |
| <b>Total Higher Education</b>          | <b>3,406,152</b>     | <b>3,406,128</b>     | <b>1,693,377</b>  | <b>1,713,752</b>  | <b>3,407,129</b>  | <b>977</b>                  | <b>1,703,064</b>  | <b>1,703,064</b>  | <b>3,406,128</b>  | <b>0</b>                    | <b>-1,001</b>               | <b>1,702,914</b>  | <b>1,702,914</b>  | <b>3,405,828</b>  | <b>-300</b>                 |
| <b>Property Tax Aids &amp; Credits</b> |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| <b>Property Tax Refunds:</b>           |                      |                      |                   |                   |                   |                             |                   |                   |                   |                             |                             |                   |                   |                   |                             |
| Homestead Credit Refund                | 1,107,200            | 1,199,140            | 531,467           | 584,500           | 1,115,967         | 8,767                       | 612,600           | 625,600           | 1,238,200         | 39,060                      | 122,233                     | 647,600           | 668,200           | 1,315,800         | 77,600                      |
| Renters Property Tax Refund            | 461,100              | 477,400              | 229,888           | 227,300           | 457,188           | -3,912                      | 243,100           | 245,600           | 488,700           | 11,300                      | 31,512                      | 247,700           | 251,700           | 499,400           | 10,700                      |
| Special Property Tax Refund            | 14,321               | 10,000               | 10,722            | 11,073            | 21,795            | 7,474                       | 1,800             | 5,000             | 6,800             | -3,200                      | -14,995                     | 5,000             | 5,000             | 10,000            | 3,200                       |
| Sustainable Forest Incentive Payments  | 24,187               | 26,180               | 11,876            | 12,360            | 24,236            | 49                          | 12,880            | 13,400            | 26,280            | 100                         | 2,044                       | 13,940            | 14,500            | 28,440            | 2,160                       |
| Subtotal Property Tax Refunds          | 1,606,808            | 1,712,720            | 783,953           | 835,233           | 1,619,186         | 12,378                      | 870,380           | 889,600           | 1,759,980         | 47,260                      | 140,794                     | 914,240           | 939,400           | 1,853,640         | 93,660                      |
| Political Contribution Refunds         | 6,200                | 7,500                | 2,707             | 3,500             | 6,207             | 7                           | 3,000             | 3,500             | 6,500             | -1,000                      | 293                         | 3,000             | 3,500             | 6,500             | 0                           |
| Tax Refund Interest                    | 36,700               | 22,900               | 25,738            | 18,900            | 44,638            | 7,938                       | 14,000            | 12,900            | 26,900            | 4,000                       | -17,738                     | 13,000            | 13,100            | 26,100            | -800                        |
| Local Government Aid (City Aid)        | 1,017,729            | 1,128,796            | 457,137           | 561,353           | 1,018,490         | 761                         | 564,398           | 564,398           | 1,128,796         | 0                           | 110,306                     | 564,398           | 564,398           | 1,128,796         | 0                           |
| County Program Aid                     | 494,174              | 527,925              | 233,958           | 260,216           | 494,174           | 0                           | 263,971           | 264,012           | 527,983           | 58                          | 33,809                      | 263,954           | 263,954           | 527,908           | -75                         |
| MMB Public Defender Aid (TR OUT)       | 1,000                | 1,000                | 0                 | 0                 | 0                 | -1,000                      | 500               | 500               | 1,000             | 0                           | 1,000                       | 500               | 500               | 1,000             | 0                           |
| MMB Local Impact Notes (TR OUT)        | 414                  | 414                  | 0                 | 0                 | 0                 | -414                        | 207               | 207               | 414               | 0                           | 414                         | 207               | 207               | 414               | 0                           |
| MDE Local Impact Notes (TR OUT)        | 14                   | 14                   | 0                 | 0                 | 0                 | -14                         | 7                 | 7                 | 14                | 0                           | 14                          | 7                 | 7                 | 14                | 0                           |
| County Program Aid                     | 495,602              | 529,353              | 233,958           | 260,216           | 494,174           | -1,428                      | 264,685           | 264,726           | 529,411           | 58                          | 35,237                      | 264,668           | 264,668           | 529,336           | -75                         |
| Township Aid                           | 20,000               | 20,000               | 9,997             | 10,000            | 19,997            | -3                          | 10,000            | 10,000            | 20,000            | 0                           | 3                           | 10,000            | 10,000            | 20,000            | 0                           |
| Payment in Lieu of Taxes - PILT        | 72,079               | 72,979               | 35,940            | 36,090            | 72,030            | -49                         | 36,315            | 36,540            | 72,855            | -124                        | 825                         | 39,295            | 39,520            | 78,815            | 5,960                       |

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

|   | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021 | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022 | Nov<br>FY 2023 | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024 | Nov<br>FY 2025 | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|---|----------------------|----------------------|-------------------|----------------|-------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|
| Aquatic Invasive Species Prevention Aid         | 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)        | 2,000                | 2,000                | 745               | 745            | 1,490             | -510                        | 745            | 745            | 1,490             | -510                        | 0                           | 745            | 745            | 1,490             | 0                           |
| Riparian Protection Aid Local Distribution      | 14,000               | 14,000               | 7,255             | 7,255          | 14,510            | 510                         | 7,255          | 7,255          | 14,510            | 510                         | 0                           | 7,255          | 7,255          | 14,510            | 0                           |
| Riparian Protection Aid                         | 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               | 5,000             | 5,000          | 10,000            | 0                           | 4,337          | 5,000          | 9,337             | -663                        | -663                        | 5,000          | 5,000          | 10,000            | 663                         |
| Casino Aid to Counties                          | 3,194                | 3,194                | 1,614             | 1,614          | 3,228             | 34                          | 1,614          | 1,614          | 3,228             | 34                          | 0                           | 1,614          | 1,614          | 3,228             | 0                           |
| State Taconite Aid to IRRR (TR OUT)             | 7,736                | 8,282                | 3,721             | 3,768          | 7,489             | -247                        | 3,469          | 3,408          | 6,877             | -1,405                      | -612                        | 3,710          | 4,093          | 7,803             | 926                         |
| State Taconite Aid Local Distribution           | 8,656                | 8,526                | 4,298             | 4,266          | 8,564             | -92                         | 4,077          | 3,984          | 8,061             | -465                        | -503                        | 4,028          | 4,102          | 8,130             | 69                          |
| State Taconite Aid                              | 16,392               | 16,808               | 8,019             | 8,034          | 16,053            | -339                        | 7,546          | 7,392          | 14,938            | -1,870                      | -1,115                      | 7,738          | 8,195          | 15,933            | 995                         |
| Production Property Transition Aid              | 77                   | 0                    | 56                | 24             | 80                | 3                           | 0              | 0              | 0                 | 0                           | -80                         | 0              | 0              | 0                 | 0                           |
| Utility Valuation Transition Aid                | 8                    | 23                   | 5                 | 3              | 8                 | 0                           | 11             | 9              | 20                | -3                          | 12                          | 11             | 12             | 23                | 3                           |
| Disparity Reduction Aid                         |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 15,938               | 15,934               | 7,971             | 8,074          | 16,045            | 107                         | 8,086          | 8,086          | 16,172            | 238                         | 127                         | 8,086          | 8,086          | 16,172            | 0                           |
| Non-School                                      | 20,246               | 20,246               | 10,105            | 10,214         | 20,319            | 73                          | 10,214         | 10,214         | 20,428            | 182                         | 109                         | 10,214         | 10,214         | 20,428            | 0                           |
| Border City Disparity Reduction Credit          |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 5,371                | 5,920                | 2,534             | 2,918          | 5,452             | 81                          | 3,144          | 3,318          | 6,462             | 542                         | 1,010                       | 3,455          | 3,564          | 7,019             | 557                         |
| Non-School                                      | 21,416               | 23,577               | 9,959             | 10,468         | 20,427            | -989                        | 11,286         | 11,835         | 23,121            | -456                        | 2,694                       | 12,312         | 12,675         | 24,987            | 1,866                       |
| Agricultural Homestead Market Value Credit      |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 16,879               | 16,314               | 8,635             | 8,437          | 17,072            | 193                         | 8,127          | 8,096          | 16,223            | -91                         | -849                        | 8,096          | 8,096          | 16,192            | -31                         |
| Non-School                                      | 56,036               | 54,288               | 28,912            | 28,457         | 57,369            | 1,333                       | 27,393         | 27,393         | 54,786            | 498                         | -2,583                      | 27,393         | 27,393         | 54,786            | 0                           |
| School Building Bond Agricultural Credit        | 93,695               | 145,892              | 37,852            | 55,142         | 92,994            | -701                        | 62,141         | 69,652         | 131,793           | -14,099                     | 38,799                      | 83,353         | 87,156         | 170,509           | 38,716                      |
| Agriculture Preservation Credit                 |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 122                  | 120                  | 85                | 0              | 85                | -37                         | 0              | 0              | 0                 | -120                        | -85                         | 0              | 0              | 0                 | 0                           |
| Non-School                                      | 283                  | 260                  | 202               | 164            | 366               | 83                          | 149            | 149            | 298               | 38                          | -68                         | 149            | 149            | 298               | 0                           |
| Supplemental Taconite Homestead Credit          | 10,837               | 11,055               | 5,394             | 5,394          | 10,788            | -49                         | 5,448          | 5,502          | 10,950            | -105                        | 162                         | 5,557          | 5,613          | 11,170            | 220                         |
| Prior Year Credit Adjustment                    |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 37                   | 0                    | 38                | 733            | 771               | 734                         | 81             | 0              | 81                | 81                          | -690                        | 0              | 0              | 0                 | -81                         |
| Non-School                                      | 97                   | 0                    | 148               | 85             | 233               | 136                         | 0              | 0              | 0                 | 0                           | -233                        | 0              | 0              | 0                 | 0                           |
| Police State Aid                                | 166,140              | 181,430              | 81,241            | 84,182         | 165,423           | -717                        | 88,100         | 92,070         | 180,170           | -1,260                      | 14,747                      | 96,210         | 100,540        | 196,750           | 16,580                      |
| Fire State Aid                                  | 61,845               | 65,570               | 30,445            | 32,493         | 62,938            | 1,093                       | 33,480         | 34,460         | 67,940            | 2,370                       | 5,002                       | 35,460         | 36,500         | 71,960            | 4,020                       |
| Fire Insurance Surcharge Aid                    | 7,910                | 8,640                | 3,775             | 4,130          | 7,905             | -5                          | 4,260          | 4,380          | 8,640             | 0                           | 735                         | 4,510          | 4,650          | 9,160             | 520                         |
| Police-Fire Retirement Supp Aid                 | 31,000               | 31,000               | 15,495            | 15,500         | 30,995            | -5                          | 15,500         | 15,500         | 31,000            | 0                           | 5                           | 15,500         | 15,500         | 31,000            | 0                           |
| Police/Fire Amortization Aid                    | 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                           |
| 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                           | 2,094          | 2,094          | 4,188             | 0                           |
| Firefighter Supplemental Benefits Reimbursement | 1,321                | 1,232                | 606               | 606            | 1,212             | -109                        | 612            | 612            | 1,224             | -8                          | 12                          | 612            | 612            | 1,224             | 0                           |
| PERA Pension Aid                                | 13,900               | 0                    | 13,900            | 0              | 13,900            | 0                           | 0              | 0              | 0                 | 0                           | -13,900                     | 0              | 0              | 0                 | 0                           |
| Disaster Credit                                 |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 26                   | 59                   | 28                | 4              | 32                | 6                           | 525            | 86             | 611               | 552                         | 579                         | 31             | 31             | 62                | -549                        |
| Non-School                                      | 77                   | 188                  | 72                | 2              | 74                | -3                          | 1,750          | 92             | 1,842             | 1,654                       | 1,768                       | 92             | 92             | 184               | -1,658                      |
| Local Option Disaster Abatement Reimbursement   |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 23                   | 50                   | 0                 | 525            | 525               | 502                         | 81             | 25             | 106               | 56                          | -419                        | 25             | 25             | 50                | -56                         |
| Non-School                                      | 75                   | 150                  | 0                 | 1,749          | 1,749             | 1,674                       | 74             | 74             | 148               | -2                          | -1,601                      | 74             | 74             | 148               | 0                           |
| Mahnomen Adjustments                            |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| School  | 280                  | 280                  | 140               | 140            | 280               | 0                           | 140            | 140            | 280               | 0                           | 0                           | 140            | 140            | 280               | 0                           |
| Non-School                                      | 2,120                | 2,120                | 1,060             | 1,060          | 2,120             | 0                           | 1,060          | 1,060          | 2,120             | 0                           | 0                           | 1,060          | 1,060          | 2,120             | 0                           |

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

|   | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021   | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022   | Nov<br>FY 2023   | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024   | Nov<br>FY 2025   | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|---|----------------------|----------------------|-------------------|------------------|-------------------|-----------------------------|------------------|------------------|-------------------|-----------------------------|-----------------------------|------------------|------------------|-------------------|-----------------------------|
| Border City Reimbursement                                       | 125                  | 120                  | 65                | 32               | 97                | -28                         | 42               | 42               | 84                | -36                         | -13                         | 42               | 42               | 84                | 0                           |
| Taconite Aid Reimbursement                                      | 1,122                | 1,122                | 561               | 561              | 1,122             | 0                           | 561              | 561              | 1,122             | 0                           | 0                           | 561              | 561              | 1,122             | 0                           |
| Performance Measurement Reimbursement                           | 935                  | 947                  | 466               | 458              | 924               | -11                         | 461              | 464              | 925               | -22                         | 1                           | 466              | 469              | 935               | 10                          |
| Minneapolis Debt Service Aid                                    | 8,240                | 8,240                | 4,120             | 3,610            | 7,730             | -510                        | 0                | 0                | 0                 | -8,240                      | -7,730                      | 0                | 0                | 0                 | 0                           |
| Wadena County Aid   | 1,200                | 0                    | 600               | 600              | 1,200             | 0                           | 0                | 0                | 0                 | 0                           | -1,200                      | 0                | 0                | 0                 | 0                           |
| 19, SS1, CH 6 - Grants to various local governments             | 4,447                | 0                    | 4,447             | 0                | 4,447             | 0                           | 0                | 0                | 0                 | 0                           | -4,447                      | 0                | 0                | 0                 | 0                           |
| 19, SS1, CH 6 - Grant to City of Virginia                       | 0                    | 5,400                | 0                 | 0                | 0                 | 0                           | 5,400            | 0                | 5,400             | 0                           | 5,400                       | 0                | 0                | 0                 | -5,400                      |
| 20, CH 70 - Aids & Credits                                      | 11,000               | 0                    | 11,000            | 0                | 11,000            | 0                           | 0                | 0                | 0                 | 0                           | -11,000                     | 0                | 0                | 0                 | 0                           |
| <b>Total Property Tax Aids &amp; Credits</b>                    | <b>3,883,178</b>     | <b>4,170,073</b>     | <b>1,866,803</b>  | <b>2,038,528</b> | <b>3,905,331</b>  | <b>22,153</b>               | <b>2,087,224</b> | <b>2,112,313</b> | <b>4,199,537</b>  | <b>29,464</b>               | <b>294,206</b>              | <b>2,159,185</b> | <b>2,195,472</b> | <b>4,354,657</b>  | <b>155,120</b>              |
| <b>Health &amp; Human Services</b>                              |                      |                      |                   |                  |                   |                             |                  |                  |                   |                             |                             |                  |                  |                   |                             |
| <i>Human Services, Dept of</i>                                  |                      |                      |                   |                  |                   |                             |                  |                  |                   |                             |                             |                  |                  |                   |                             |
| Central Office Operations                                       | 492,061              | 478,485              | 250,473           | 263,463          | 513,936           | 21,875                      | 238,098          | 240,387          | 478,485           | 0                           | -35,451                     | 240,387          | 240,387          | 480,774           | 2,289                       |
| Forecasted Programs   | 12,124,910           | 14,589,655           | 5,619,443         | 5,511,292        | 11,130,735        | -994,175                    | 7,080,496        | 7,252,076        | 14,332,572        | -257,083                    | 3,201,837                   | 7,721,818        | 8,091,277        | 15,813,095        | 1,480,523                   |
| Grant Programs  | 810,108              | 769,963              | 459,472           | 420,775          | 880,247           | 70,139                      | 385,510          | 385,543          | 771,053           | 1,090                       | -109,194                    | 385,645          | 385,746          | 771,391           | 338                         |
| State Operated Services   | 825,462              | 816,278              | 382,994           | 420,242          | 803,236           | -22,226                     | 408,139          | 408,139          | 816,278           | 0                           | 13,042                      | 408,139          | 408,139          | 816,278           | 0                           |
| Subtotal DHS Appropriations                                     | 14,252,541           | 16,654,381           | 6,712,382         | 6,615,772        | 13,328,154        | -924,387                    | 8,112,243        | 8,286,145        | 16,398,388        | -255,993                    | 3,070,234                   | 8,755,989        | 9,125,549        | 17,881,538        | 1,483,150                   |
| Federal Reimbursement   | -76,841              | -77,976              | -35,699           | -36,138          | -71,837           | 5,004                       | -36,109          | -36,109          | -72,218           | 5,758                       | -381                        | -36,109          | -36,109          | -72,218           | 0                           |
| 19 SS1, CH 9 - Blue Ribbon Commission                           | 0                    | -100,000             | 0                 | 0                | 0                 | 0                           | -50,000          | -50,000          | -100,000          | 0                           | -100,000                    | 0                | 0                | 0                 | 100,000                     |
| Health, Dept of   | 270,364              | 264,881              | 122,773           | 147,614          | 270,387           | 23                          | 132,671          | 132,210          | 264,881           | 0                           | -5,506                      | 131,210          | 131,210          | 262,420           | -2,461                      |
| 20, CH 66 - Public Health Response Contingency Account (TR OUT) | 20,889               | 0                    | 20,889            | 0                | 20,889            | 0                           | 0                | 0                | 0                 | 0                           | -20,889                     | 0                | 0                | 0                 | 0                           |
| 20, CH 70 - Public Health Response Contingency Account (TR OUT) | 50,000               | 0                    | 50,000            | 0                | 50,000            | 0                           | 0                | 0                | 0                 | 0                           | -50,000                     | 0                | 0                | 0                 | 0                           |
| 20, CH 70 - Health Care Response Fund (TR OUT)                  | 150,000              | 0                    | 150,000           | 0                | 150,000           | 0                           | 0                | 0                | 0                 | 0                           | -150,000                    | 0                | 0                | 0                 | 0                           |
| Emergency Medical Services Board                                | 7,556                | 7,552                | 3,012             | 4,646            | 7,658             | 102                         | 3,776            | 3,776            | 7,552             | 0                           | -106                        | 3,776            | 3,776            | 7,552             | 0                           |
| Council on Disability   | 2,020                | 2,012                | 910               | 1,110            | 2,020             | 0                           | 1,006            | 1,006            | 2,012             | 0                           | -8                          | 1,006            | 1,006            | 2,012             | 0                           |
| MH/MR Ombudsman   | 5,069                | 4,876                | 2,392             | 2,677            | 5,069             | 0                           | 2,438            | 2,438            | 4,876             | 0                           | -193                        | 2,438            | 2,438            | 4,876             | 0                           |
| Ombudsperson for Families                                       | 1,437                | 1,446                | 621               | 816              | 1,437             | 0                           | 723              | 723              | 1,446             | 0                           | 9                           | 723              | 723              | 1,446             | 0                           |
| Board of Pharmacy - 19, SS1, Ch 63 - Opiate Epidemic Response   | 370                  | 0                    | 87                | 283              | 370               | 0                           | 0                | 0                | 0                 | 0                           | -370                        | 0                | 0                | 0                 | 0                           |
| 19, SS1, CH 9 - Mnsure  | 8,000                | 0                    | 8,000             | 0                | 8,000             | 0                           | 0                | 0                | 0                 | 0                           | -8,000                      | 0                | 0                | 0                 | 0                           |
| <b>Total Health &amp; Human Services</b>                        | <b>14,691,405</b>    | <b>16,757,172</b>    | <b>7,035,367</b>  | <b>6,736,780</b> | <b>13,772,147</b> | <b>-919,258</b>             | <b>8,166,748</b> | <b>8,340,189</b> | <b>16,506,937</b> | <b>-250,235</b>             | <b>2,734,790</b>            | <b>8,859,033</b> | <b>9,228,593</b> | <b>18,087,626</b> | <b>1,580,689</b>            |
| <b>Public Safety &amp; Judiciary</b>                            |                      |                      |                   |                  |                   |                             |                  |                  |                   |                             |                             |                  |                  |                   |                             |
| Supreme Court   | 113,862              | 113,004              | 54,070            | 59,792           | 113,862           | 0                           | 56,502           | 56,502           | 113,004           | 0                           | -858                        | 56,502           | 56,502           | 113,004           | 0                           |
| Court of Appeals  | 25,994               | 26,326               | 12,617            | 13,377           | 25,994            | 0                           | 13,163           | 13,163           | 26,326            | 0                           | 332                         | 13,163           | 13,163           | 26,326            | 0                           |
| District Courts   | 626,204              | 634,404              | 294,249           | 331,956          | 626,205           | 1                           | 317,202          | 317,202          | 634,404           | 0                           | 8,199                       | 317,202          | 317,202          | 634,404           | 0                           |
| State Guardian Ad Litem Board                                   | 43,386               | 44,000               | 18,570            | 24,815           | 43,385            | -1                          | 22,000           | 22,000           | 44,000            | 0                           | 615                         | 22,000           | 22,000           | 44,000            | 0                           |
| Tax Court   | 3,615                | 3,616                | 1,325             | 2,290            | 3,615             | 0                           | 1,808            | 1,808            | 3,616             | 0                           | 1                           | 1,808            | 1,808            | 3,616             | 0                           |
| Uniform Laws Comm   | 196                  | 196                  | 98                | 98               | 196               | 0                           | 98               | 98               | 196               | 0                           | 0                           | 98               | 98               | 196               | 0                           |
| Judicial Stnds, Bd on   | 1,267                | 1,018                | 409               | 858              | 1,267             | 0                           | 509              | 509              | 1,018             | 0                           | -249                        | 509              | 509              | 1,018             | 0                           |
| Bd of Public Defense  | 197,552              | 202,356              | 93,152            | 104,400          | 197,552           | 0                           | 101,178          | 101,178          | 202,356           | 0                           | 4,804                       | 101,178          | 101,178          | 202,356           | 0                           |
| Private Detective Board   | 554                  | 554                  | 241               | 313              | 554               | 0                           | 277              | 277              | 554               | 0                           | 0                           | 277              | 277              | 554               | 0                           |
| Peace Officer Standards and Training, Board                     | 24,456               | 22,262               | 10,084            | 14,373           | 24,457            | 1                           | 11,131           | 11,131           | 22,262            | 0                           | -2,195                      | 11,131           | 11,131           | 22,262            | 0                           |
| Corrections, Dept of  | 1,243,223            | 1,261,766            | 595,509           | 645,782          | 1,241,291         | -1,932                      | 628,629          | 628,630          | 1,257,259         | -4,507                      | 15,968                      | 628,630          | 628,630          | 1,257,260         | 1                           |
| Sentencing Guidelines Commission                                | 1,366                | 1,374                | 673               | 693              | 1,366             | 0                           | 687              | 687              | 1,374             | 0                           | 8                           | 687              | 687              | 1,374             | 0                           |
| Public Safety, Dept of  | 221,307              | 220,326              | 100,961           | 120,529          | 221,490           | 183                         | 110,155          | 110,155          | 220,310           | -16                         | -1,180                      | 110,155          | 110,155          | 220,310           | 0                           |
| Human Rights, Dept of   | 10,042               | 10,262               | 4,526             | 5,516            | 10,042            | 0                           | 5,131            | 5,131            | 10,262            | 0                           | 220                         | 5,131            | 5,131            | 10,262            | 0                           |
| Transfer to Disaster Contingency Account                        | 50,000               | 0                    | 50,000            | 0                | 50,000            | 0                           | 0                | 0                | 0                 | 0                           | -50,000                     | 0                | 0                | 0                 | 0                           |
| Transfer out to Community Justice Acct.                         | 922                  | 922                  | 461               | 461              | 922               | 0                           | 461              | 461              | 922               | 0                           | 0                           | 461              | 461              | 922               | 0                           |
| <b>Total Public Safety &amp; Judiciary</b>                      | <b>2,563,954</b>     | <b>2,542,386</b>     | <b>1,236,945</b>  | <b>1,325,253</b> | <b>2,562,198</b>  | <b>-1,756</b>               | <b>1,268,931</b> | <b>1,268,932</b> | <b>2,537,863</b>  | <b>-4,523</b>               | <b>-24,335</b>              | <b>1,268,932</b> | <b>1,268,932</b> | <b>2,537,864</b>  | <b>1</b>                    |



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

|   | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021 | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022 | Nov<br>FY 2023 | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024 | Nov<br>FY 2025 | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|---|----------------------|----------------------|-------------------|----------------|-------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|
| <b>Transportation</b>   |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Transportation, Dept of   | 42,510               | 38,750               | 20,214            | 21,942         | 42,156            | -354                        | 19,375         | 19,375         | 38,750            | 0                           | -3,406                      | 19,375         | 19,375         | 38,750            | 0                           |
| Metropolitan Council  | 216,010              | 177,700              | 113,190           | 102,820        | 216,010           | 0                           | 89,070         | 88,630         | 177,700           | 0                           | -38,310                     | 88,630         | 88,630         | 177,260           | -440                        |
| Public Safety, Dept of  | 94,276               | 33,102               | 41,416            | 49,788         | 91,204            | -3,072                      | 16,551         | 16,551         | 33,102            | 0                           | -58,102                     | 16,551         | 16,551         | 33,102            | 0                           |
| <b>Total Transportation</b>                                     | <b>352,796</b>       | <b>249,552</b>       | <b>174,820</b>    | <b>174,550</b> | <b>349,370</b>    | <b>-3,426</b>               | <b>124,996</b> | <b>124,556</b> | <b>249,552</b>    | <b>0</b>                    | <b>-99,818</b>              | <b>124,556</b> | <b>124,556</b> | <b>249,112</b>    | <b>-440</b>                 |
| <b>Environment</b>  |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Pollution Control Agency  | 13,398               | 12,396               | 6,729             | 7,369          | 14,098            | 700                         | 6,198          | 6,198          | 12,396            | 0                           | -1,702                      | 6,198          | 6,198          | 12,396            | 0                           |
| Natural Resources, Dept of                                      | 187,544              | 176,967              | 85,829            | 100,581        | 186,410           | -1,134                      | 88,483         | 88,484         | 176,967           | 0                           | -9,443                      | 88,484         | 88,484         | 176,968           | 1                           |
| Natural Resources, Dept of (OPENS)                              | 54,947               | 54,811               | 27,481            | 27,828         | 55,309            | 362                         | 27,361         | 27,137         | 54,498            | -313                        | -811                        | 26,919         | 26,735         | 53,654            | -844                        |
| Transfer to Mining and Environmental Regulatory Account (OPEN)  | 1,822                | 1,904                | 873               | 949            | 1,822             | 0                           | 953            | 951            | 1,904             | 0                           | 82                          | 951            | 951            | 1,902             | -2                          |
| Water & Soil Resources Bd                                       | 30,187               | 29,744               | 21,096            | 9,163          | 30,259            | 72                          | 14,872         | 14,872         | 29,744            | 0                           | -515                        | 14,872         | 14,872         | 29,744            | 0                           |
| MN Conservation Corps   | 910                  | 910                  | 455               | 455            | 910               | 0                           | 455            | 455            | 910               | 0                           | 0                           | 455            | 455            | 910               | 0                           |
| Metropolitan Council Parks                                      | 5,080                | 5,080                | 2,540             | 2,540          | 5,080             | 0                           | 2,540          | 2,540          | 5,080             | 0                           | 0                           | 2,540          | 2,540          | 5,080             | 0                           |
| Zoological Board  | 19,474               | 19,618               | 9,665             | 9,809          | 19,474            | 0                           | 9,809          | 9,809          | 19,618            | 0                           | 144                         | 9,809          | 9,809          | 19,618            | 0                           |
| Science Museum of Minnesota                                     | 2,158                | 2,158                | 1,079             | 1,079          | 2,158             | 0                           | 1,079          | 1,079          | 2,158             | 0                           | 0                           | 1,079          | 1,079          | 2,158             | 0                           |
| Explore Minnesota Tourism                                       | 28,772               | 28,688               | 10,675            | 18,399         | 29,074            | 302                         | 14,144         | 14,244         | 28,388            | -300                        | -686                        | 14,344         | 14,344         | 28,688            | 300                         |
| <b>Total Environment</b>  | <b>344,292</b>       | <b>332,276</b>       | <b>166,422</b>    | <b>178,172</b> | <b>344,594</b>    | <b>302</b>                  | <b>165,894</b> | <b>165,769</b> | <b>331,663</b>    | <b>-613</b>                 | <b>-12,931</b>              | <b>165,651</b> | <b>165,467</b> | <b>331,118</b>    | <b>-545</b>                 |
| <b>Agriculture</b>  |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Agriculture, Dept of  | 108,867              | 107,706              | 56,247            | 55,625         | 111,872           | 3,005                       | 53,853         | 53,853         | 107,706           | 0                           | -4,166                      | 53,853         | 53,853         | 107,706           | 0                           |
| Animal Health Board   | 11,710               | 11,754               | 5,541             | 5,964          | 11,505            | -205                        | 5,877          | 5,877          | 11,754            | 0                           | 249                         | 5,877          | 5,877          | 11,754            | 0                           |
| Agric Util Research Inst  | 7,786                | 7,786                | 3,893             | 3,893          | 7,786             | 0                           | 3,893          | 3,893          | 7,786             | 0                           | 0                           | 3,893          | 3,893          | 7,786             | 0                           |
| Housing Finance (TR OUT)  | 120,596              | 115,596              | 64,048            | 56,548         | 120,596           | 0                           | 57,798         | 57,798         | 115,596           | 0                           | -5,000                      | 57,798         | 57,798         | 115,596           | 0                           |
| <b>Total Agriculture</b>  | <b>248,959</b>       | <b>242,842</b>       | <b>129,729</b>    | <b>122,030</b> | <b>251,759</b>    | <b>2,800</b>                | <b>121,421</b> | <b>121,421</b> | <b>242,842</b>    | <b>0</b>                    | <b>-8,917</b>               | <b>121,421</b> | <b>121,421</b> | <b>242,842</b>    | <b>0</b>                    |
| <b>Jobs, Economic Development, Housing &amp; Commerce</b>       |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Commerce, Dept of   | 52,528               | 52,860               | 23,048            | 29,227         | 52,275            | -253                        | 26,569         | 25,915         | 52,484            | -376                        | 209                         | 25,707         | 25,707         | 51,414            | -1,070                      |
| Public Utilities Comm   | 15,586               | 15,586               | 7,363             | 8,223          | 15,586            | 0                           | 7,793          | 7,793          | 15,586            | 0                           | 0                           | 7,793          | 7,793          | 15,586            | 0                           |
| Employment & Economic Development                               | 260,509              | 169,876              | 123,150           | 118,270        | 241,420           | -19,089                     | 85,038         | 85,038         | 170,076           | 200                         | -71,344                     | 85,038         | 85,038         | 170,076           | 0                           |
| Destination Medical Center                                      | 34,963               | 71,149               | 13,493            | 20,977         | 34,470            | -493                        | 25,803         | 33,151         | 58,954            | -12,195                     | 24,484                      | 37,500         | 36,455         | 73,955            | 15,001                      |
| Labor & Industry  | 7,688                | 8,488                | 2,581             | 5,656          | 8,237             | 549                         | 4,244          | 4,244          | 8,488             | 0                           | 251                         | 3,344          | 3,344          | 6,688             | -1,800                      |
| Mediation Services  | 5,402                | 5,376                | 1,768             | 2,838          | 4,606             | -796                        | 2,290          | 2,290          | 4,580             | -796                        | -26                         | 2,290          | 2,290          | 4,580             | 0                           |
| Region 3 - Occupation Tax (OPEN)                                | 5,708                | 5,747                | 2,848             | 2,630          | 5,478             | -230                        | 2,515          | 2,525          | 5,040             | -707                        | -438                        | 2,525          | 2,525          | 5,050             | 10                          |
| 16A.152, Subd. 2a. (6) - Tr. to MN 21st century fund            | 0                    | 0                    | 0                 | 4,906          | 4,906             | 4,906                       | 0              | 0              | 0                 | 0                           | -4,906                      | 0              | 0              | 0                 | 0                           |
| <b>Total Jobs, Economic Development, Housing &amp; Commerce</b> | <b>382,384</b>       | <b>329,082</b>       | <b>174,251</b>    | <b>192,727</b> | <b>366,978</b>    | <b>-15,406</b>              | <b>154,252</b> | <b>160,956</b> | <b>315,208</b>    | <b>-13,874</b>              | <b>-51,770</b>              | <b>164,197</b> | <b>163,152</b> | <b>327,349</b>    | <b>12,141</b>               |
| <b>State Government &amp; Veterans</b>                          |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Legislature   | 211,031              | 190,583              | 91,042            | 119,814        | 210,856           | -175                        | 95,291         | 95,292         | 190,583           | 0                           | -20,273                     | 95,292         | 95,292         | 190,584           | 1                           |
| Governor/Lt Gov Office  | 7,244                | 7,244                | 3,296             | 3,948          | 7,244             | 0                           | 3,622          | 3,622          | 7,244             | 0                           | 0                           | 3,622          | 3,622          | 7,244             | 0                           |
| State Auditor Office  | 20,942               | 21,208               | 8,481             | 12,460         | 20,941            | -1                          | 10,604         | 10,604         | 21,208            | 0                           | 267                         | 10,604         | 10,604         | 21,208            | 0                           |
| Attorney General Office   | 46,341               | 47,026               | 22,047            | 24,294         | 46,341            | 0                           | 23,513         | 23,513         | 47,026            | 0                           | 685                         | 23,513         | 23,513         | 47,026            | 0                           |
| Secretary of State  | 31,431               | 14,584               | 22,544            | 8,887          | 31,431            | 0                           | 7,292          | 7,292          | 14,584            | 0                           | -16,847                     | 16,982         | 7,292          | 24,274            | 9,690                       |
| Campaign Finance  | 4,683                | 4,605                | 1,168             | 3,663          | 4,831             | 148                         | 1,227          | 3,553          | 4,780             | 175                         | -51                         | 1,227          | 3,553          | 4,780             | 0                           |
| Investment Board  | 278                  | 278                  | 139               | 139            | 278               | 0                           | 139            | 139            | 278               | 0                           | 0                           | 139            | 139            | 278               | 0                           |
| MN-IT Services  | 15,359               | 15,358               | 4,449             | 10,942         | 15,391            | 32                          | 7,679          | 7,679          | 15,358            | 0                           | -33                         | 7,679          | 7,679          | 15,358            | 0                           |
| Administrative Hearings Office                                  | 800                  | 800                  | 376               | 423            | 799               | -1                          | 400            | 400            | 800               | 0                           | 1                           | 400            | 400            | 800               | 0                           |

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

|   | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021 | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022 | Nov<br>FY 2023 | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024 | Nov<br>FY 2025 | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|---|----------------------|----------------------|-------------------|----------------|-------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|----------------|----------------|-------------------|-----------------------------|
| Administration, Dept of                         | 51,080               | 51,110               | 25,716            | 25,803         | 51,519            | 439                         | 25,704         | 26,332         | 52,036            | 926                         | 517                         | 26,476         | 26,476         | 52,952            | 916                         |
| Administration Dept, WCRA (OPEN)                | 1,352                | 1,446                | 661               | 725            | 1,386             | 34                          | 747            | 785            | 1,532             | 86                          | 146                         | 809            | 825            | 1,634             | 102                         |
| Capitol Area Arch Planning Bd                   | 702                  | 702                  | 351               | 351            | 702               | 0                           | 351            | 351            | 702               | 0                           | 0                           | 351            | 351            | 702               | 0                           |
| Minnesota Management & Budget                   | 54,965               | 54,442               | 26,806            | 28,572         | 55,378            | 413                         | 27,221         | 27,221         | 54,442            | 0                           | -936                        | 27,221         | 27,221         | 54,442            | 0                           |
| Revenue, Dept of                                | 329,715              | 332,662              | 160,677           | 169,035        | 329,712           | -3                          | 166,331        | 166,331        | 332,662           | 0                           | 2,950                       | 166,331        | 166,331        | 332,662           | 0                           |
| Revenue, Dept of (OPENS)                        | 2,050                | 2,050                | 430               | 1,025          | 1,455             | -595                        | 1,025          | 1,025          | 2,050             | 0                           | 595                         | 1,025          | 1,025          | 2,050             | 0                           |
| Amateur Sports Commission                       | 647                  | 612                  | 290               | 357            | 647               | 0                           | 306            | 306            | 612               | 0                           | -35                         | 306            | 306            | 612               | 0                           |
| Council for Minnesotans of African Heritage     | 1,063                | 1,064                | 439               | 624            | 1,063             | 0                           | 532            | 532            | 1,064             | 0                           | 1                           | 532            | 532            | 1,064             | 0                           |
| Minnesota Council on Latino Affairs             | 1,044                | 1,050                | 389               | 655            | 1,044             | 0                           | 525            | 525            | 1,050             | 0                           | 6                           | 525            | 525            | 1,050             | 0                           |
| Council on Asian-Pacific Minnesotans            | 1,025                | 1,030                | 487               | 538            | 1,025             | 0                           | 515            | 515            | 1,030             | 0                           | 5                           | 515            | 515            | 1,030             | 0                           |
| Indian Affairs Council                          | 1,699                | 1,692                | 565               | 1,134          | 1,699             | 0                           | 846            | 846            | 1,692             | 0                           | -7                          | 846            | 846            | 1,692             | 0                           |
| Historical Society                              | 46,486               | 47,036               | 22,968            | 23,518         | 46,486            | 0                           | 23,518         | 23,518         | 47,036            | 0                           | 550                         | 23,518         | 23,518         | 47,036            | 0                           |
| State Arts Board                                | 15,782               | 15,082               | 8,059             | 7,723          | 15,782            | 0                           | 7,541          | 7,541          | 15,082            | 0                           | -700                        | 7,541          | 7,541          | 15,082            | 0                           |
| MN Humanities Commission                        | 1,400                | 750                  | 670               | 730            | 1,400             | 0                           | 375            | 375            | 750               | 0                           | -650                        | 375            | 375            | 750               | 0                           |
| Veterans Affairs, Dept of                       | 158,055              | 151,828              | 77,340            | 80,714         | 158,054           | -1                          | 75,914         | 75,914         | 151,828           | 0                           | -6,226                      | 75,914         | 75,914         | 151,828           | 0                           |
| Veterans Affairs, Dept of (OPEN)                | 6,200                | 6,200                | 3,028             | 3,000          | 6,028             | -172                        | 3,000          | 3,000          | 6,000             | -200                        | -28                         | 3,000          | 3,000          | 6,000             | 0                           |
| Military Affairs, Dept of                       | 49,389               | 48,394               | 21,359            | 28,030         | 49,389            | 0                           | 24,197         | 24,197         | 48,394            | 0                           | -995                        | 24,197         | 24,197         | 48,394            | 0                           |
| Military Affairs, Dept of (OPEN)                | 394                  | 394                  | 12,443            | 8,662          | 21,105            | 20,711                      | 1,582          | 1,582          | 3,164             | 2,770                       | -17,941                     | 1,582          | 1,582          | 3,164             | 0                           |
| Accountancy, Bd of                              | 1,369                | 1,350                | 584               | 785            | 1,369             | 0                           | 675            | 675            | 1,350             | 0                           | -19                         | 675            | 675            | 1,350             | 0                           |
| Architectural/Eng, Bd of                        | 1,706                | 1,702                | 685               | 1,021          | 1,706             | 0                           | 851            | 851            | 1,702             | 0                           | -4                          | 851            | 851            | 1,702             | 0                           |
| Board of Cosmetologist Examiners                | 5,827                | 5,846                | 2,752             | 3,075          | 5,827             | 0                           | 2,923          | 2,923          | 5,846             | 0                           | 19                          | 2,923          | 2,923          | 5,846             | 0                           |
| Board of Barber Examiners                       | 686                  | 686                  | 284               | 402            | 686               | 0                           | 343            | 343            | 686               | 0                           | 0                           | 343            | 343            | 686               | 0                           |
| Contingent Accounts                             | 500                  | 500                  | 100               | 400            | 500               | 0                           | 500            | 0              | 500               | 0                           | 0                           | 500            | 0              | 500               | 0                           |
| Tort Claims                                     | 322                  | 322                  | 0                 | 322            | 322               | 0                           | 161            | 161            | 322               | 0                           | 0                           | 161            | 161            | 322               | 0                           |
| Consolidated Leg & Const Officers Retire (OPEN) | 18,241               | 18,310               | 8,850             | 9,151          | 18,001            | -240                        | 9,171          | 9,190          | 18,361            | 51                          | 360                         | 9,208          | 9,230          | 18,438            | 77                          |
| Judges Plan Direct Appropriation                | 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                           |
| 18, CH 211 - Pension, PERA Police and Fire      | 13,500               | 18,000               | 4,500             | 9,000          | 13,500            | 0                           | 9,000          | 9,000          | 18,000            | 0                           | 4,500                       | 9,000          | 9,000          | 18,000            | 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                           | 16,000         | 16,000         | 32,000            | 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                           | 2,500          | 2,500          | 5,000             | 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                           | 27,331         | 27,331         | 54,662            | 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                           | 14,827         | 14,827         | 29,654            | 0                           |
| <b>Subtotal State Government &amp; Veterans</b> | <b>1,236,624</b>     | <b>1,199,262</b>     | <b>600,633</b>    | <b>656,580</b> | <b>1,257,213</b>  | <b>20,589</b>               | <b>600,279</b> | <b>602,791</b> | <b>1,203,070</b>  | <b>3,808</b>                | <b>-54,143</b>              | <b>610,841</b> | <b>603,015</b> | <b>1,213,856</b>  | <b>10,786</b>               |
| MMB Non-Operating (OPEN)                        | 11,823               | 12,905               | 5,293             | 5,761          | 11,054            | -769                        | 5,761          | 5,761          | 11,522            | -1,383                      | 468                         | 5,761          | 5,761          | 11,522            | 0                           |
| Indirect Cost Receipts Offset                   | -39,954              | -39,954              | -19,078           | -19,977        | -39,055           | 899                         | -19,977        | -19,977        | -39,954           | 0                           | -899                        | -19,977        | -19,977        | -39,954           | 0                           |
| One time Transfer to HCAF (TR OUT)              | 7,200                | 0                    | 7,200             | 0              | 7,200             | 0                           | 0              | 0              | 0                 | 0                           | -7,200                      | 0              | 0              | 0                 | 0                           |
| 20, CH 71, Transfer to COVID-19 Minnesota Fund  | 200,000              | 0                    | 200,000           | 0              | 200,000           | 0                           | 0              | 0              | 0                 | 0                           | -200,000                    | 0              | 0              | 0                 | 0                           |
| <b>Total State Government &amp; Veterans</b>    | <b>1,415,693</b>     | <b>1,172,213</b>     | <b>794,715</b>    | <b>642,864</b> | <b>1,437,579</b>  | <b>21,886</b>               | <b>586,063</b> | <b>588,575</b> | <b>1,174,638</b>  | <b>2,425</b>                | <b>-262,941</b>             | <b>596,625</b> | <b>588,799</b> | <b>1,185,424</b>  | <b>10,786</b>               |
| <b>Debt Service</b>                             |                      |                      |                   |                |                   |                             |                |                |                   |                             |                             |                |                |                   |                             |
| Debt Service                                    | 1,097,953            | 1,276,337            | 540,081           | 515,544        | 1,055,625         | -42,328                     | 631,510        | 625,435        | 1,256,945         | -19,392                     | 201,320                     | 638,836        | 643,718        | 1,282,554         | 25,609                      |
| <b>Total Debt Service</b>                       | <b>1,097,953</b>     | <b>1,276,337</b>     | <b>540,081</b>    | <b>515,544</b> | <b>1,055,625</b>  | <b>-42,328</b>              | <b>631,510</b> | <b>625,435</b> | <b>1,256,945</b>  | <b>-19,392</b>              | <b>201,320</b>              | <b>638,836</b> | <b>643,718</b> | <b>1,282,554</b>  | <b>25,609</b>               |

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

|  | Oct SS<br>FY 2020-21 | Oct SS<br>FY 2022-23 | Actual<br>FY 2020 | Nov<br>FY 2021   | Nov<br>FY 2020-21 | Nov vs Oct SS<br>FY 2020-21 | Nov<br>FY 2022   | Nov<br>FY 2023   | Nov<br>FY 2022-23 | Nov vs Oct SS<br>FY 2022-23 | FY 2022-23 vs<br>FY 2020-21 | Nov<br>FY 2024   | Nov<br>FY 2025   | Nov<br>FY 2024-25 | FY 2024-25 vs<br>FY 2022-23 |
|--|----------------------|----------------------|-------------------|------------------|-------------------|-----------------------------|------------------|------------------|-------------------|-----------------------------|-----------------------------|------------------|------------------|-------------------|-----------------------------|
| <b>Capital Projects</b>  |                      |                      |                   |                  |                   |                             |                  |                  |                   |                             |                             |                  |                  |                   |                             |
| 08, CH 179 - Housing Finance Agency (TR OUT)                     | 4,800                | 4,800                | 2,394             | 2,399            | 4,793             | -7                          | 2,395            | 2,399            | 4,794             | -6                          | 1                           | 2,397            | 2,396            | 4,793             | -1                          |
| 14, CH 295 - Housing Finance Agency (TR OUT)                     | 12,797               | 12,794               | 6,371             | 6,380            | 12,751            | -46                         | 6,386            | 6,381            | 12,767            | -27                         | 16                          | 6,387            | 6,384            | 12,771            | 4                           |
| 12, CH 293 - Housing Finance Agency (TR OUT)                     | 4,080                | 4,077                | 2,036             | 2,035            | 4,071             | -9                          | 2,040            | 2,037            | 4,077             | 0                           | 6                           | 2,038            | 2,039            | 4,077             | 0                           |
| 15, SS1, CH 5 - Housing Finance Agency (TR OUT)                  | 1,596                | 1,593                | 794               | 798              | 1,592             | -4                          | 789              | 793              | 1,582             | -11                         | -10                         | 791              | 793              | 1,584             | 2                           |
| 17, SS1, CH 8 - Housing Finance Agency (TR OUT)                  | 5,600                | 5,600                | 2,797             | 2,336            | 5,133             | -467                        | 2,337            | 2,333            | 4,670             | -930                        | -463                        | 2,332            | 2,332            | 4,664             | -6                          |
| 18, CH 214 - Housing Finance Agency (TR OUT)                     | 3,200                | 12,800               | 0                 | 737              | 737               | -2,463                      | 6,400            | 6,400            | 12,800            | 0                           | 12,063                      | 6,400            | 6,400            | 12,800            | 0                           |
| 19, SS1, CH 13 - Housing Finance Agency (TR OUT)                 | 0                    | 2,400                | 0                 | 0                | 0                 | 0                           | 2,400            | 4,800            | 7,200             | 4,800                       | 7,200                       | 4,800            | 4,800            | 9,600             | 2,400                       |
| 20, SS5, CH 3 - Housing Finance Agency (TR OUT)                  | 0                    | 4,000                | 0                 | 0                | 0                 | 0                           | 0                | 4,000            | 4,000             | 0                           | 4,000                       | 8,000            | 8,000            | 16,000            | 12,000                      |
| 08, CH 179 - UofM Biomed Research Facility                       | 27,847               | 27,849               | 13,921            | 13,926           | 27,847            | 0                           | 13,926           | 13,923           | 27,849            | 0                           | 2                           | 13,923           | 13,925           | 27,848            | -1                          |
| 06, CH 247 - UofM Stadium  | 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                           |
| State Appropriation Refunding Bonds (TR OUT)                     | 109,641              | 108,484              | 54,934            | 54,707           | 109,641           | 0                           | 54,645           | 53,839           | 108,484           | 0                           | -1,157                      | 53,987           | 54,290           | 108,277           | -207                        |
| 12, CH 299 - Grants To St Paul, Pmts to MSFA for MPLS            | 13,953               | 23,271               | 2,700             | 10,960           | 13,660            | -293                        | 11,373           | 11,807           | 23,180            | -91                         | 9,520                       | 12,128           | 12,491           | 24,619            | 1,439                       |
| 12, CH 299 - Vikings Stadium Debt Service (TR OUT)               | 60,313               | 60,309               | 30,156            | 30,157           | 60,313            | 0                           | 30,154           | 30,155           | 60,309            | 0                           | -4                          | 30,152           | 30,151           | 60,303            | -6                          |
| 20, SS5, CH 3 - ADM Electric Vehicle Infrastructure Debt Service | 234                  | 468                  | 0                 | 234              | 234               | 0                           | 234              | 234              | 468               | 0                           | 234                         | 234              | 234              | 468               | 0                           |
| 20, SS5, CH 3 - MPCA Response to Releases Debt Service           | 2,158                | 4,316                | 0                 | 2,158            | 2,158             | 0                           | 2,158            | 2,158            | 4,316             | 0                           | 2,158                       | 2,158            | 2,158            | 4,316             | 0                           |
| 20, SS5, CH 3 - Minnesota Public TV Debt Service                 | 1,759                | 3,518                | 0                 | 1,759            | 1,759             | 0                           | 1,759            | 1,759            | 3,518             | 0                           | 1,759                       | 1,759            | 1,759            | 3,518             | 0                           |
| 20, SS5, CH 3 - Cash Capital Projects                            | 8,779                | 0                    | 0                 | 8,779            | 8,779             | 0                           | 0                | 0                | 0                 | 0                           | -8,779                      | 0                | 0                | 0                 | 0                           |
| 20, SS5, CH 3 - Cash for Equity Projects                         | 30,000               | 0                    | 0                 | 30,000           | 30,000            | 0                           | 0                | 0                | 0                 | 0                           | -30,000                     | 0                | 0                | 0                 | 0                           |
| <b>Total Capital Projects</b>                                    | <b>314,834</b>       | <b>316,412</b>       | <b>129,727</b>    | <b>179,130</b>   | <b>308,857</b>    | <b>-5,977</b>               | <b>152,418</b>   | <b>164,805</b>   | <b>317,223</b>    | <b>811</b>                  | <b>8,366</b>                | <b>169,579</b>   | <b>170,630</b>   | <b>340,209</b>    | <b>22,986</b>               |
| <b>Cancellation Estimates</b>                                    |                      |                      |                   |                  |                   |                             |                  |                  |                   |                             |                             |                  |                  |                   |                             |
| Cancellation Estimates   | -20,000              | -20,000              | 0                 | -15,000          | -15,000           | 5,000                       | -5,000           | -15,000          | -20,000           | 0                           | -5,000                      | -5,000           | -15,000          | -20,000           | 0                           |
| <b>Total Cancellation Estimates</b>                              | <b>-20,000</b>       | <b>-20,000</b>       | <b>0</b>          | <b>-15,000</b>   | <b>-15,000</b>    | <b>5,000</b>                | <b>-5,000</b>    | <b>-15,000</b>   | <b>-20,000</b>    | <b>0</b>                    | <b>-5,000</b>               | <b>-5,000</b>    | <b>-15,000</b>   | <b>-20,000</b>    | <b>0</b>                    |
| <b>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                           | 350,000          | 350,000          | 350,000           | 0                           |
| Budget Reserve Account   | 2,377,319            | 1,885,950            | 2,358,698         | 2,377,319        | 2,377,319         | 0                           | 1,885,950        | 1,885,950        | 1,885,950         | 0                           | -491,369                    | 1,885,950        | 1,885,950        | 1,885,950         | 0                           |
| Stadium Reserve Account  | 66,255               | 100,942              | 55,700            | 80,861           | 80,861            | 14,606                      | 150,319          | 229,662          | 229,662           | 128,720                     | 148,801                     | 319,182          | 418,674          | 418,674           | 189,012                     |
| Appropriations Carried Forward                                   | 0                    | 0                    | 246,058           | 0                | 0                 | 0                           | 0                | 0                | 0                 | 0                           | 0                           | 0                | 0                | 0                 | 0                           |
| <b>Total Reserve &amp; Appropriation Carried Forward</b>         | <b>2,793,574</b>     | <b>2,336,892</b>     | <b>3,010,456</b>  | <b>2,808,180</b> | <b>2,808,180</b>  | <b>14,606</b>               | <b>2,386,269</b> | <b>2,465,612</b> | <b>2,465,612</b>  | <b>128,720</b>              | <b>-342,568</b>             | <b>2,555,132</b> | <b>2,654,624</b> | <b>2,654,624</b>  | <b>189,012</b>              |