

State Budget Update

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Revenue Update

January 2025 Consensus Revenue Estimates

FY 2024-2025 (in millions)

	Total	\$ Chg from May 24	\$ Chg from FY 24	% Chg from FY 24
School Aid Fund	\$18,459.6	\$312.7	\$374.2	2.1%
GF/GP	\$14,715.5	\$457.7	\$214.5	1.5%
Total Revenue	\$33,175.1	\$770.4	\$588.7	1.8%

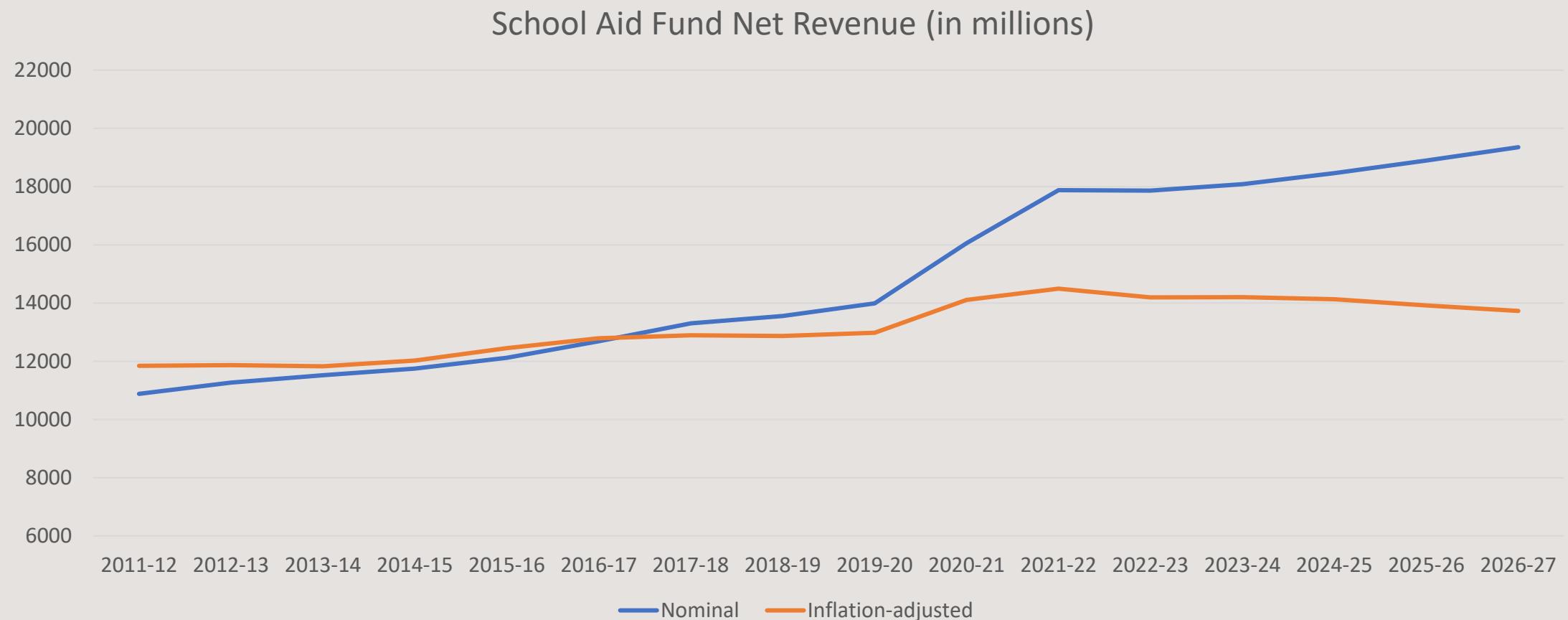
January 2025 Consensus Revenue Estimates FY 2025-2026 (in millions)

	Total	\$ Chg from May 24	\$ Chg from FY 25	% Chg from FY 25
School Aid Fund	\$18,891.5	\$319.0	\$431.9	2.3%
GF/GP	\$15,477.7	\$591.2	\$762.2	5.2%
Total Revenue	\$34,369.2	\$910.2	\$1,194.1	3.6%

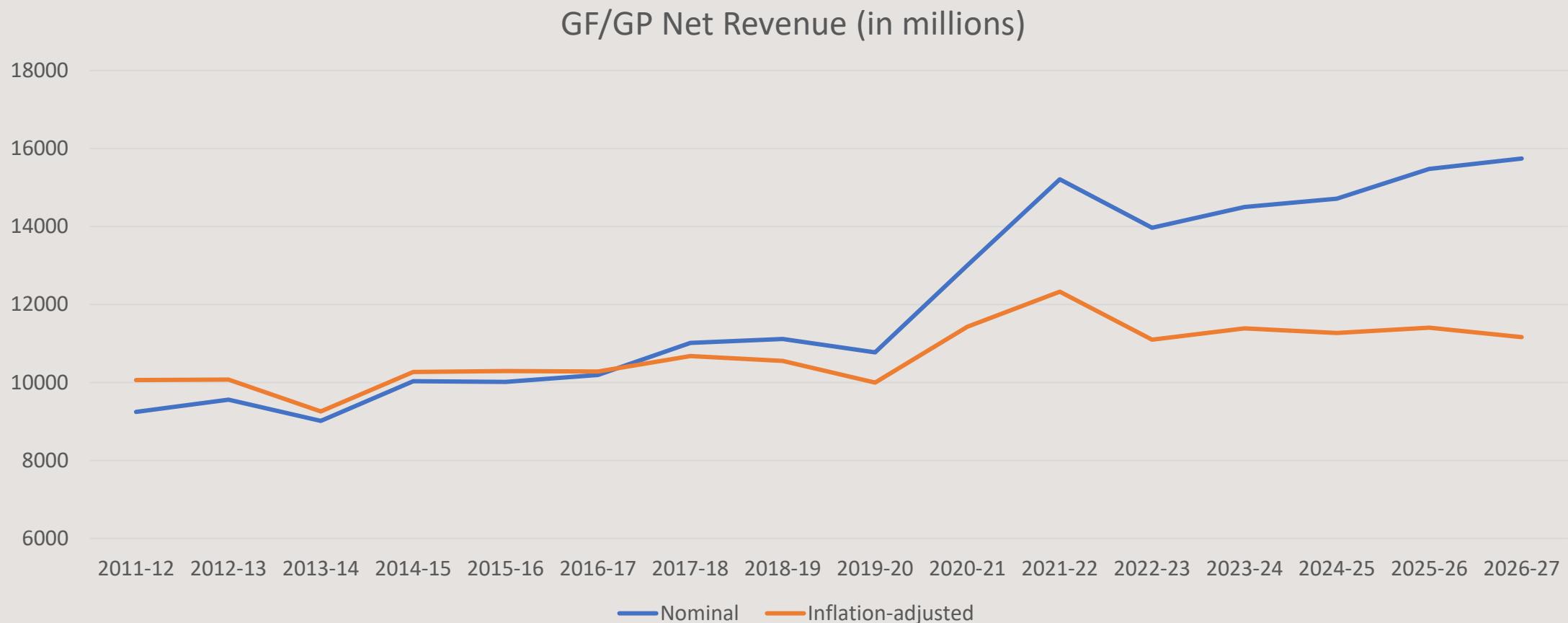
January 2025 Consensus Revenue Estimates FY 2026-2027 (in millions)

	Total	\$ Chg from FY 26	% Chg from FY 26
School Aid Fund	\$19,354.5	\$463.1	2.5%
GF/GP	\$15,743.5	\$265.7	1.7%
Total Revenue	\$35,098.0	\$728.8	2.1%

School Aid Fund Net Revenue History



GF/GP Net Revenue History



Balance Sheets

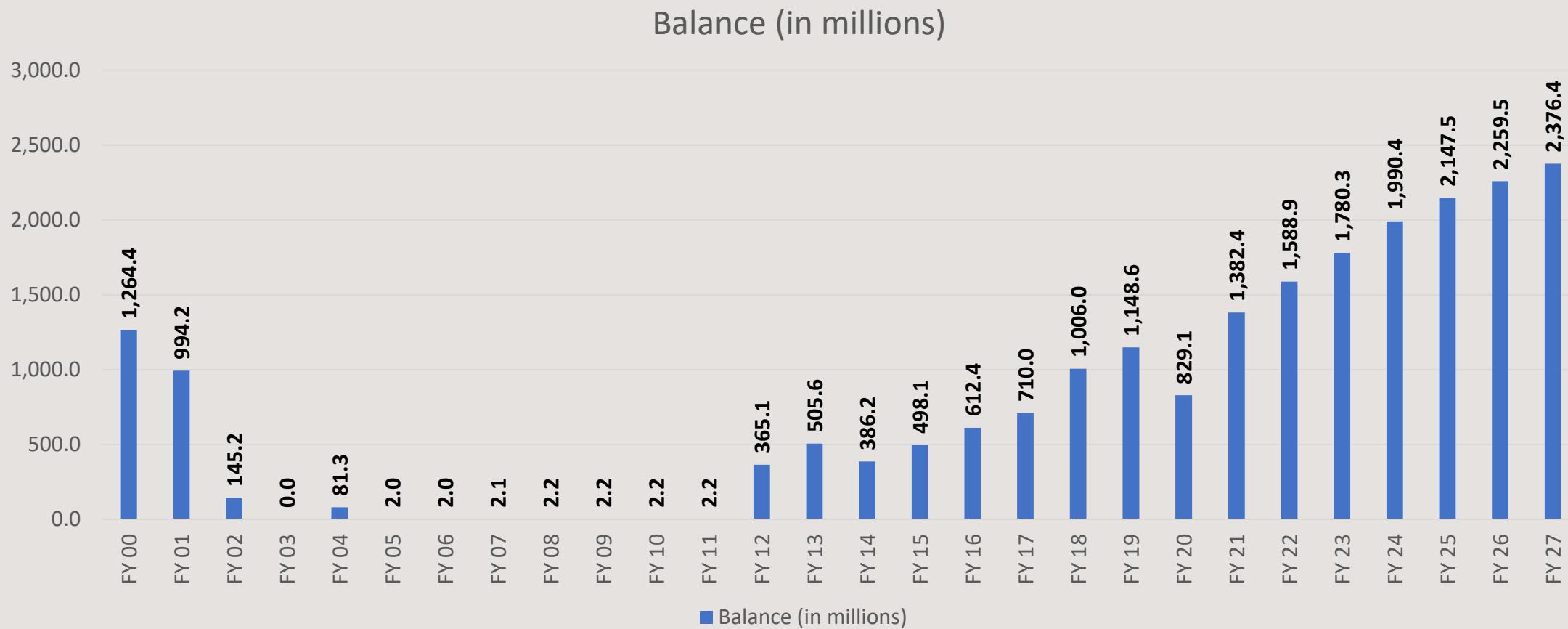
School Aid Fund Balance Sheet (in millions)

	FY 2024-25	Baseline FY 2025-26
BEGINNING BALANCE	\$1,129.1	\$1,021.3
REVENUE		
School Aid Fund (SAF) Revenue: May 2024 CREC	\$18,146.9	\$18,572.5
SAF Revenue: Jan 2025 CREC Adjustment	\$312.7	\$319.0
General Fund/General Purpose (GF/GP)	\$149.0	\$50.0
Other Restricted Funds	\$624.1	\$0.0
Federal Funds	\$2,272.8	\$2,322.8
TOTAL REVENUE	\$21,505.5	\$21,264.3
EXPENDITURES		
School Aid (Adj for lapses/consensus revisions)	\$20,689.6	\$19,314.7
Community Colleges	\$462.0	\$482.1
Higher Ed	\$461.7	\$451.7
TOTAL EXPENDITURES	\$21,613.3	\$20,248.5
TOTAL ENDING BALANCE	\$1,021.3	\$2,037.1
<i>Ongoing</i>	\$535.2	\$1,015.8
<i>One-time</i>	\$486.1	\$1,021.3

General Fund Balance Sheet (in millions)

	FY 2024-25	Baseline FY 2025-26
BEGINNING BALANCE	\$1,986.1	\$717.7
REVENUE		
General Fund (GF/GP) Revenue: May 2024 CREC	\$14,807.8	\$14,886.5
GF/GP Revenue: Jan 2025 CREC Adjustment	\$457.7	\$591.2
Misc. Revenue	(\$562.6)	(\$177.6)
Revenue Sharing	(\$627.2)	(\$627.2)
TOTAL REVENUE	\$14,075.7	\$14,672.9
EXPENDITURES		
Initial Ongoing/Baseline Est.	\$13,605.7	\$13,775.7
One-time Appropriations	\$1,276.5	\$0.0
Economics/DHHS caseload	\$231.6	\$565.8
GF/GP to School Aid	\$70.2	\$0.0
Supplementals/Other	\$160.1	(\$23.2)
TOTAL EXPENDITURES	\$15,344.1	\$14,318.3
TOTAL ENDING BALANCE	\$717.7	\$1,072.3
<i>Ongoing</i>	\$717.4	\$435.9
<i>One-time</i>	\$0.3	\$636.4

Budget Stabilization Fund (BSF) Balance



School Aid Reserve Fund Balances

End of FY 2024-25, incl. estimated earnings

Sec.	Fund Name	Fund Balance (in millions)
11x	School Consolidation and Infrastructure Fund	\$287.1
11z	Countercyclical Budget and Foundation Stabilization Fund	\$521.7
22k	School Transportation Fund	\$130.3
27d	Educator Fellowship Public Provider Fund	\$240.3
27e	Educator Fellowship Private Provider Fund	\$51.6
29	Enrollment Stabilization Fund	\$201.4
30e	School Meals Reserve Fund	\$131.3
32e	Great Start Readiness Program Reserve Fund	\$182.6
147b	MPSERS Obligation Reform Reserve Fund	\$174.8
	Total	\$1,921.1