The accountant will say, do not book anticipated but unearned revenue. On the farm, we expressed it slightly differently: don’t count your chickens before the eggs hatch.

Minnesota’s conservative state legislative majority leaders should observe that time-proven admonition. Don’t spend money that’s already been spent and don’t spend money that hasn’t been earned.

On Wednesday, Minnesota releases a periodic state budget forecast, reporting on Minnesota’s fiscal health. Will Minnesota’s economy surpass, meet, or fail established expectations?

While budget analysts expect slow growth, continuing an established pattern, Minnesota Senate Finance Committee Chair Julianne Ortman (R-Chanhassen) boldly expects significant growth based, in part, on Minnesota’s budget surplus established in the November 2011 forecast. “Through strong fiscal discipline, we now have a surplus of $876 million," she recently said. "We've had a really good turnaround.” Let’s stop right here. The November forecast’s surplus was more like a “surplus,” meaning that it requires significant qualification before anyone could breakout the bubbly. Of the $876 million, $205 million came from unanticipated health and human services savings. People eligible for benefits didn’t claim them. Tax revenues increased about a third again greater than expected to $526 million.

That’s great. We need Minnesota’s economy to grow and it is, just very, very slowly. The wrinkle that conservative policymakers ignore is the surplus’ destination. They want you to think that we have another $876 million available for good works like more tax cuts for the very highest income earners but the truth is more sobering. That money has already been “spent.”

To balance Minnesota’s budget, policymakers drained every bit of reserve cash available with the promise that replenishing reserve and cash-flow accounts to required levels would be the State’s first priority. And, that’s exactly what has happened. We took a gamble. It worked. Now,

we’re living with the terms of the bet. Consequently, Minnesota doesn’t have, as Sen. Ortman would have us believe, a lot of money lying around.

And, with Wednesday’s forecast, while I expect revenues to be up, surpluses will still be tasked to repaying the short-term, credit-card style debt that policymakers used to gimmick their way out of raising taxes on the richest one or two percent.

Minnesota is slowly digging itself out of a big hole. When you hear the forecast, enjoy the moment but save the good stuff for a genuinely triumphant moment. Maintaining forward momentum means not counting the chickens before they’re hatched.