

# Price of Government

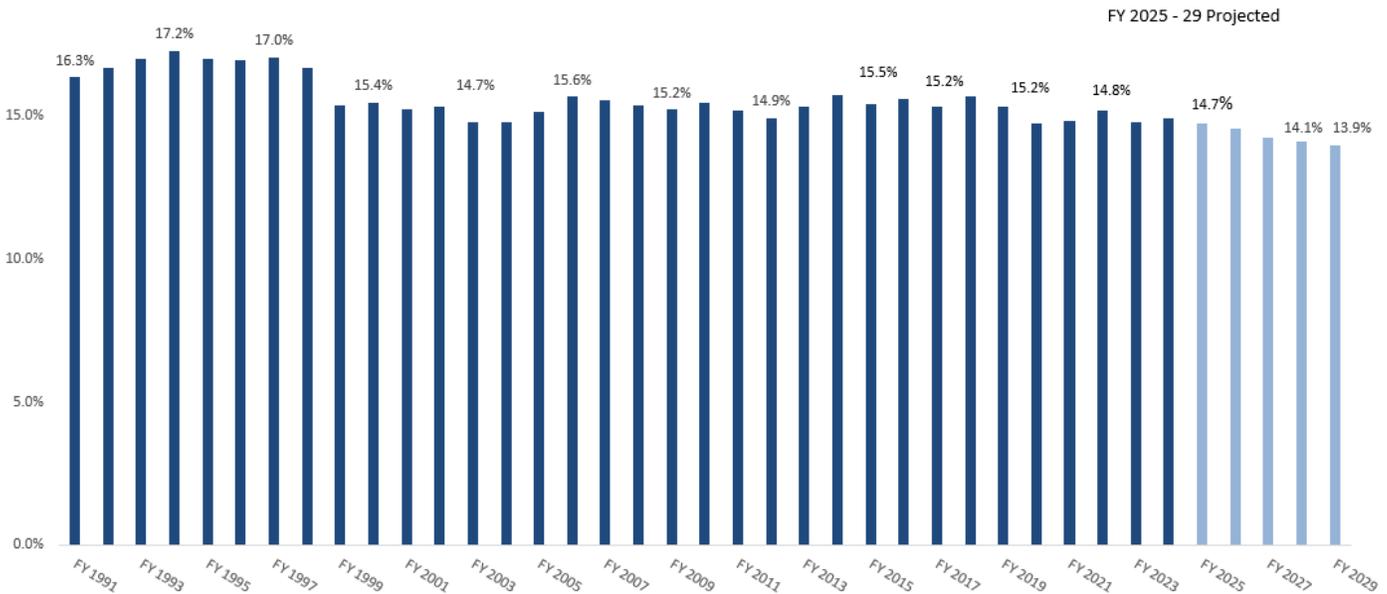
## State and Local Government Revenues

The state general fund forecast represents only a portion of public sector revenues and spending in Minnesota. In broad terms, the “Price of Government” is a measure of the cost of all general government services statewide. It answers the question: **How much do Minnesotans pay to state and local governments in total?** It is comprehensive and includes nearly all revenues generated by state and local units of government as well as public school districts. All state taxes, property taxes, special assessments, fees, and charges are included. Federal taxes are not included. The measure serves as a financial index for the cost of public services in Minnesota.

The annual receipts collected by each unit of government are considered to represent the aggregate cost that Minnesota taxpayers pay for public services. The “Price of Government” measures that cost for each fiscal year relative to Minnesota Personal Income. The result is stated as a percentage of total statewide personal income. For fiscal year 2025, it is projected at 14.7 percent.

## Minnesota Price of Government

State and Local Revenues as % of MN Personal Income



Because the price of government focuses on revenues collected by the state, local governments, and school districts, it is designed to be a performance measure for both taxpayers in general and policymakers during the budget development process.

The following table shows the revenues collected at each level of government, excluding federal grants, and excluding intergovernmental revenues such as state aid to school districts, cities, and counties. The results are called “own source” revenues and represent the taxes, fees, and charges at each level of government.

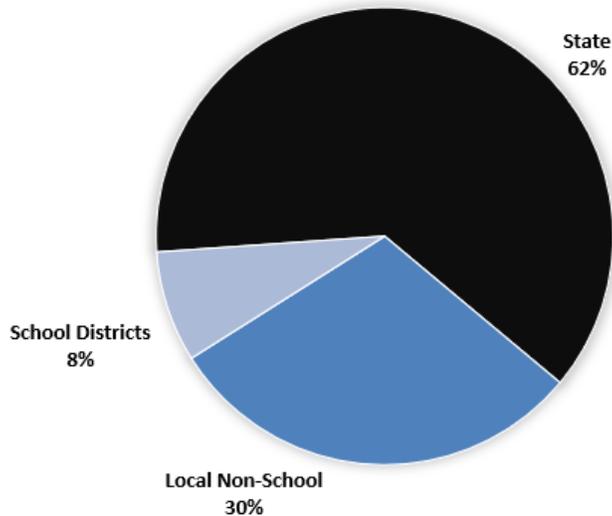
## Own Source Revenues

(\$ in millions)

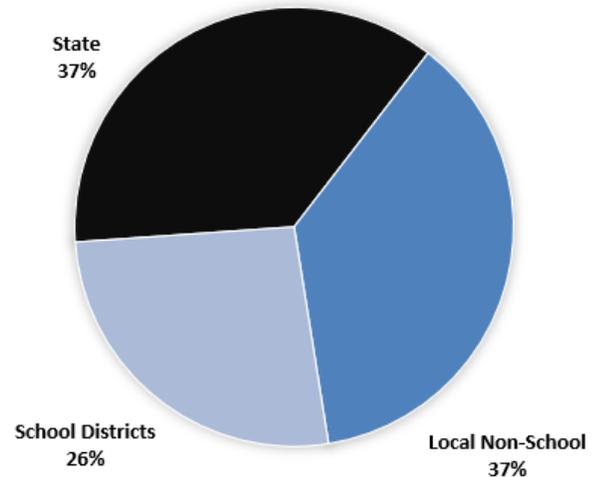
|   | Actual<br>FY 2024 | Percent of<br>Total | Projected<br>FY 2025 | Percent of<br>Total |
|---|-------------------|---------------------|----------------------|---------------------|
| <b>State Revenues</b>   |                   |                     |                      |                     |
| Tax Revenues  | \$33,586          |                     | \$35,037             |                     |
| Non-Tax Revenues  | 6,377             |                     | 5,672                |                     |
| <i>Total State Revenues</i>                                   | <u>39,963</u>     | 63%                 | <u>40,709</u>        | 62%                 |
| <b>Local Non-School Revenues</b>                              |                   |                     |                      |                     |
| Tax Revenues  | 9,239             |                     | 10,220               |                     |
| Non-Tax Revenues  | 9,118             |                     | 9,403                |                     |
| <i>Total Local Non-School Revenues</i>                        | <u>18,357</u>     | 29%                 | <u>19,624</u>        | 30%                 |
| <b>School District Revenues</b>                               |                   |                     |                      |                     |
| Tax Revenues  | 3,707             |                     | 3,975                |                     |
| Non-Tax Revenues  | 1,141             |                     | 1,164                |                     |
| <i>Total School District Revenues</i>                         | <u>4,848</u>      | 8%                  | <u>5,139</u>         | 8%                  |
| <b>Total Own Source Revenues</b>                              | <b>\$63,168</b>   |                     | <b>\$65,471</b>      |                     |
| <b>Minnesota Personal Income</b>                              | <b>\$424,345</b>  |                     | <b>\$442,007</b>     |                     |
| <b>Governmental Revenue as Percent of<br/>Personal Income</b> | <b>14.9%</b>      |                     | <b>14.8%</b>         |                     |

In FY 2025, of all payments Minnesotans will make in taxes, fees and charges, the state will collect 62 percent. Counties, cities, and townships will collect about 30 percent, while school districts will collect about 8 percent. However, once intergovernmental aids are considered, the state will spend only 37 percent of the total, while non-school local governments will spend 37 percent, and school districts will spend 26 percent.

### WHO COLLECTS?



### WHO SPENDS?



A table showing price of government data follows. It includes major taxes and other revenue sources for FY 2012 through FY 2029 shown by level of government.

Personal income data is obtained from the Bureau of Economic Analysis. Minnesota personal income is the income that Minnesota residents get from paychecks, employer-provided supplements such as insurance, business ownership, rental property, social security and other government benefits, interest, and dividends.

# Price of Government

State & Local Revenues  
as a Percent of Personal Income  
February 2025 Forecast

(\$ in Thousands)

|  | Actual<br>FY 2012 | Actual<br>FY 2013 | Actual<br>FY 2014 | Actual<br>FY 2015 | Actual<br>FY 2016 | Actual<br>FY 2017 | Actual<br>FY 2018 | Actual<br>FY 2019 | Actual<br>FY 2020 | Actual<br>FY 2021 | Actual<br>FY 2022 | Actual<br>FY 2023 | Actual<br>FY 2024 | Projected<br>FY 2025 | Projected<br>FY 2026 | Projected<br>FY 2027 | Projected<br>FY 2028 | Projected<br>FY 2029 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>State Revenues</b>                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| <i>Tax Revenues:</i>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| Individual Income Tax                  | 7,972,460         | 9,012,500         | 9,659,554         | 10,403,481        | 10,738,906        | 10,931,165        | 11,783,500        | 12,405,417        | 12,094,129        | 14,103,661        | 16,872,708        | 15,777,561        | 14,873,007        | 15,552,979           | 16,331,981           | 16,666,693           | 17,533,502           | 18,204,550           |
| General Sales Tax                      | 4,959,128         | 5,065,744         | 5,368,451         | 5,482,099         | 5,597,268         | 5,787,027         | 5,943,479         | 6,273,252         | 6,359,516         | 6,791,570         | 7,300,143         | 8,179,886         | 8,454,518         | 8,614,479            | 8,989,636            | 9,340,865            | 9,613,485            | 9,885,237            |
| Corporate Income Tax                   | 1,044,159         | 1,280,743         | 1,278,209         | 1,455,275         | 1,473,097         | 1,205,379         | 1,314,525         | 1,660,015         | 1,580,275         | 2,387,370         | 2,822,875         | 2,928,921         | 3,171,237         | 3,304,391            | 3,182,846            | 3,192,599            | 3,217,372            | 3,298,159            |
| Gasoline & Special Fuels Taxes         | 845,177           | 857,362           | 877,702           | 889,252           | 900,382           | 911,548           | 926,730           | 937,793           | 877,793           | 844,604           | 894,977           | 882,012           | 886,582           | 934,132              | 1,001,578            | 1,007,489            | 1,011,740            | 1,025,841            |
| Motor Vehicle License Tax              | 580,240           | 623,210           | 652,951           | 687,115           | 702,306           | 752,889           | 781,868           | 803,633           | 812,738           | 853,998           | 823,069           | 824,455           | 903,271           | 1,048,202            | 1,154,127            | 1,212,385            | 1,255,205            | 1,299,524            |
| Motor Vehicle Sales Tax                | 558,379           | 597,785           | 640,272           | 694,265           | 714,496           | 754,284           | 772,358           | 809,852           | 810,040           | 981,738           | 986,044           | 1,060,544         | 1,128,640         | 1,148,130            | 1,246,850            | 1,317,020            | 1,384,820            | 1,454,440            |
| Statewide Property Tax                 | 799,333           | 811,388           | 835,554           | 838,080           | 853,780           | 858,389           | 811,376           | 810,627           | 753,318           | 803,134           | 774,121           | 765,246           | 717,866           | 744,389              | 746,604              | 745,029              | 745,138              | 745,170              |
| Health Care Taxes                      | 484,278           | 513,763           | 525,318           | 554,751           | 584,236           | 613,550           | 644,876           | 675,936           | 682,734           | 635,367           | 747,824           | 738,680           | 869,686           | 946,230              | 997,170              | 1,059,380            | 1,110,620            | 1,166,700            |
| All Other Taxes                        | 1,434,307         | 1,419,267         | 2,017,761         | 2,056,285         | 2,118,984         | 2,151,116         | 2,206,831         | 2,298,724         | 2,254,049         | 2,559,603         | 2,669,809         | 2,602,995         | 2,581,395         | 2,743,787            | 2,778,471            | 2,901,383            | 2,995,705            | 3,088,944            |
| Subtotal - State Taxes                 | 18,677,461        | 20,181,762        | 21,855,772        | 23,060,603        | 23,683,455        | 23,965,347        | 25,185,543        | 26,675,249        | 26,224,592        | 29,961,045        | 33,891,571        | 33,760,300        | 33,586,202        | 35,036,719           | 36,429,263           | 37,442,843           | 38,867,587           | 40,168,565           |
| <i>Non-Tax Revenues:</i>               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| Fees & Charges                         | 1,205,344         | 1,222,131         | 1,180,866         | 1,138,905         | 1,169,798         | 1,233,836         | 1,210,996         | 1,168,979         | 1,233,620         | 1,268,688         | 1,242,606         | 1,173,088         | 1,351,721         | 1,403,601            | 1,400,913            | 1,420,152            | 1,421,997            | 1,419,193            |
| Investment Earnings                    | 72,194            | 77,114            | 84,431            | 93,588            | 123,734           | 158,871           | 209,640           | 333,780           | 297,892           | 148,315           | 184,192           | 846,247           | 1,366,991         | 1,164,308            | 917,196              | 711,354              | 549,079              | 537,271              |
| Post-Secondary Tuition                 | 1,630,000         | 1,674,300         | 1,678,700         | 1,629,700         | 1,640,893         | 1,655,173         | 1,681,092         | 1,697,717         | 1,725,680         | 1,690,100         | 1,669,826         | 1,677,399         | 1,714,806         | 1,776,913            | 1,776,913            | 1,776,913            | 1,776,913            | 1,776,913            |
| Tobacco Settlements                    | 166,861           | 170,060           | 175,399           | 170,747           | 171,238           | 168,226           | 166,931           | 162,765           | 152,282           | 254,190           | 192,965           | 197,247           | 169,801           | 170,424              | 164,704              | 214,801              | 149,396              | 143,046              |
| All Other Resources                    | 854,442           | 906,671           | 1,173,559         | 920,233           | 1,307,886         | 974,269           | 2,140,268         | 882,107           | 793,134           | 1,640,090         | 974,269           | 1,233,161         | 1,773,270         | 1,156,573            | 838,967              | 808,706              | 807,166              | 797,435              |
| Subtotal - State Non Tax Revenues      | 3,928,841         | 4,050,276         | 4,292,955         | 3,953,173         | 4,413,549         | 4,190,375         | 5,408,927         | 4,245,348         | 4,202,608         | 5,001,383         | 4,263,858         | 5,127,142         | 6,376,589         | 5,671,819            | 5,098,693            | 4,931,926            | 4,704,551            | 4,673,858            |
| Subtotal - State Own Source Revenues   | 22,606,302        | 24,232,038        | 26,148,727        | 27,013,776        | 28,097,004        | 28,155,722        | 30,594,470        | 30,920,597        | 30,427,200        | 34,962,428        | 38,155,429        | 38,887,442        | 39,962,791        | 40,708,538           | 41,527,956           | 42,374,769           | 43,572,138           | 44,842,423           |
| Federal Grants                         | 8,486,104         | 8,808,041         | 9,409,547         | 10,564,728        | 10,930,643        | 10,987,402        | 11,976,329        | 11,825,013        | 14,821,726        | 16,839,875        | 21,460,920        | 19,980,239        | 18,676,018        | 23,248,916           | 23,026,037           | 22,401,130           | 23,747,645           | 23,901,209           |
| <b>TOTAL STATE REVENUES</b>            | <b>31,092,406</b> | <b>33,040,079</b> | <b>35,558,274</b> | <b>37,578,504</b> | <b>39,027,647</b> | <b>39,143,124</b> | <b>42,570,799</b> | <b>42,745,610</b> | <b>45,248,926</b> | <b>51,802,303</b> | <b>59,616,349</b> | <b>58,867,681</b> | <b>58,638,809</b> | <b>63,957,454</b>    | <b>64,553,993</b>    | <b>64,775,899</b>    | <b>67,319,783</b>    | <b>68,743,632</b>    |
| <b>Local Non-School Revenues</b>       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| <i>Tax Revenues:</i>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| Property Tax                           | 5,057,424         | 5,300,123         | 5,367,186         | 5,447,952         | 5,575,309         | 5,800,945         | 6,037,866         | 6,349,542         | 6,664,735         | 7,004,601         | 7,150,037         | 7,460,373         | 7,890,167         | 8,417,556            | 8,957,278            | 9,547,596            | 10,153,758           | 10,808,335           |
| Sales Tax                              | 316,217           | 331,528           | 346,540           | 372,913           | 421,657           | 470,681           | 509,592           | 643,382           | 692,577           | 628,888           | 724,300           | 851,559           | 992,212           | 1,426,790            | 1,517,300            | 1,583,200            | 1,637,000            | 1,685,700            |
| Other Taxes                            | 175,355           | 176,652           | 215,053           | 261,453           | 264,258           | 278,865           | 278,249           | 297,457           | 308,983           | 329,740           | 338,732           | 349,914           | 356,547           | 376,022              | 384,471              | 398,149              | 408,950              | 421,029              |
| Subtotal - Local Taxes                 | 5,548,996         | 5,808,303         | 5,928,779         | 6,082,318         | 6,261,224         | 6,550,492         | 6,825,707         | 7,290,381         | 7,666,295         | 7,963,229         | 8,213,069         | 8,661,846         | 9,238,926         | 10,220,368           | 10,859,049           | 11,528,946           | 12,199,707           | 12,915,064           |
| <i>Non-Tax Revenues:</i>               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| Special Assessments                    | 321,931           | 338,755           | 368,775           | 355,259           | 351,391           | 356,065           | 341,020           | 330,645           | 335,367           | 342,274           | 374,687           | 348,589           | 355,302           | 366,819              | 382,219              | 400,187              | 418,628              | 438,347              |
| Licenses and Permits                   | 170,119           | 189,936           | 206,706           | 227,075           | 236,008           | 244,242           | 264,833           | 267,354           | 285,703           | 265,548           | 293,343           | 320,445           | 326,459           | 337,310              | 351,829              | 368,777              | 386,184              | 404,807              |
| Charges for Services                   | 1,101,390         | 1,200,528         | 1,278,007         | 1,294,978         | 1,353,293         | 1,424,662         | 1,513,347         | 1,526,930         | 1,578,810         | 1,427,088         | 1,614,623         | 1,721,077         | 1,754,297         | 1,810,720            | 1,884,595            | 1,970,028            | 2,057,677            | 2,151,125            |
| Investment Earnings                    | 189,380           | 118,811           | (48,374)          | 197,075           | 101,746           | 107,694           | 147,112           | 189,205           | 413,142           | 268,347           | 9,708             | (379,256)         | 236,585           | 248,414              | 260,835              | 273,876              | 287,570              | 301,949              |
| Selected Enterprise Revenues           | 3,586,765         | 3,819,575         | 3,786,805         | 3,981,481         | 4,192,176         | 4,339,168         | 4,626,712         | 4,718,088         | 4,724,114         | 4,957,367         | 5,256,576         | 5,585,347         | 5,685,138         | 5,871,458            | 6,122,565            | 6,416,309            | 6,717,580            | 7,039,813            |
| Miscellaneous Revenues                 | 504,049           | 483,034           | 489,369           | 499,612           | 501,240           | 504,062           | 446,054           | 535,306           | 692,458           | 686,811           | 671,025           | 730,465           | 743,993           | 768,490              | 801,115              | 839,109              | 878,101              | 919,767              |
| Subtotal - Local Non Tax Revenues      | 5,873,634         | 6,150,639         | 6,081,288         | 6,555,480         | 6,735,854         | 6,975,892         | 7,339,078         | 7,567,528         | 8,029,595         | 7,947,434         | 8,219,962         | 8,326,667         | 9,101,774         | 9,403,211            | 9,803,157            | 10,268,286           | 10,745,740           | 11,255,807           |
| Subtotal - Local Own Source Revenues   | 11,422,630        | 11,958,942        | 12,010,067        | 12,637,798        | 12,997,077        | 13,526,383        | 14,164,785        | 14,857,909        | 15,695,890        | 15,910,663        | 16,433,030        | 16,988,513        | 18,340,700        | 19,623,579           | 20,662,206           | 21,797,231           | 22,945,448           | 24,170,872           |
| <i>Intergovernmental Revenue:</i>      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                      |                      |                      |                      |                      |
| State Aid                              | 2,541,924         | 2,499,281         | 2,541,940         | 2,836,470         | 2,980,783         | 3,090,735         | 3,033,383         | 3,359,138         | 3,517,368         | 3,683,839         | 3,543,466         | 3,747,845         | 4,992,109         | 4,620,596            | 4,534,899            | 4,598,509            | 4,650,542            | 4,706,724            |
| Local Aid                              | 333,561           | 330,102           | 409,895           | 391,775           | 375,941           | 378,636           | 527,604           | 331,366           | 371,811           | 399,990           | 401,890           | 487,403           | 409,864           | 409,864              | 409,864              | 409,864              | 409,864              | 409,864              |
| Federal Aid                            | 1,169,494         | 1,121,132         | 985,667           | 1,035,303         | 1,012,298         | 994,062           | 1,002,852         | 1,061,055         | 1,065,797         | 2,307,605         | 1,615,558         | 2,092,636         | 1,955,938         | 1,160,484            | 1,172,088            | 1,183,864            | 1,195,716            | 1,207,743            |
| Subtotal - Intergovernmental Revenue   | 4,044,979         | 3,950,515         | 3,937,502         | 4,263,548         | 4,369,022         | 4,463,432         | 4,563,839         | 4,751,560         | 4,954,975         | 6,391,434         | 5,560,914         | 6,327,884         | 7,357,911         | 6,190,944            | 6,116,852            | 6,192,183            | 6,256,122            | 6,324,331            |
| <b>TOTAL LOCAL NON-SCHOOL REVENUES</b> | <b>15,467,609</b> | <b>15,909,457</b> | <b>15,947,569</b> | <b>16,901,346</b> | <b>17,366,099</b> | <b>17,989,815</b> | <b>18,728,624</b> | <b>19,609,468</b> | <b>20,650,865</b> | <b>22,302,096</b> | <b>21,993,944</b> | <b>23,316,397</b> | <b>25,698,611</b> | <b>25,814,523</b>    | <b>26,779,057</b>    | <b>27,989,414</b>    | <b>29,201,570</b>    | <b>30,495,203</b>    |

# Price of Government

State & Local Revenues  
as a Percent of Personal Income  
February 2025 Forecast

(\$ in Thousands)

|  | Actual<br>FY 2012  | Actual<br>FY 2013  | Actual<br>FY 2014  | Actual<br>FY 2015  | Actual<br>FY 2016  | Actual<br>FY 2017  | Actual<br>FY 2018  | Actual<br>FY 2019  | Actual<br>FY 2020  | Actual<br>FY 2021  | Actual<br>FY 2022  | Actual<br>FY 2023  | Actual<br>FY 2024  | Projected<br>FY 2025 | Projected<br>FY 2026 | Projected<br>FY 2027 | Projected<br>FY 2028 | Projected<br>FY 2029 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>School District Revenues</b>                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      |                      |                      |
| <i>Tax Revenues:</i>                                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      |                      |                      |
| Property Tax   | 2,162,072          | 2,262,056          | 2,297,370          | 2,339,265          | 2,448,645          | 2,619,632          | 2,682,117          | 2,862,966          | 3,088,007          | 3,282,667          | 3,345,638          | 3,362,032          | 3,698,641          | 3,966,332            | 3,982,653            | 4,163,045            | 4,271,940            | 4,367,203            |
| Taconite Production Tax                                  | 7,679              | 7,606              | 7,257              | 8,908              | 9,119              | 8,664              | 8,598              | 8,088              | 7,851              | 8,995              | 10,219             | 8,353              | 8,395              | 8,274                | 8,405                | 8,358                | 8,358                | 8,358                |
| Subtotal - School District Tax Revenues                  | 2,169,751          | 2,269,662          | 2,304,627          | 2,348,173          | 2,457,764          | 2,628,296          | 2,690,715          | 2,871,054          | 3,095,858          | 3,291,662          | 3,355,856          | 3,370,384          | 3,707,036          | 3,974,605            | 3,991,058            | 4,171,403            | 4,280,298            | 4,375,561            |
| <i>Non-Tax Revenues:</i>                                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      |                      |                      |
| Fee Revenue  | 509,731            | 516,350            | 526,486            | 518,615            | 545,579            | 567,228            | 586,260            | 609,841            | 509,976            | 287,311            | 440,878            | 628,354            | 528,553            | 539,124              | 549,907              | 560,905              | 572,123              | 583,565              |
| Other Miscellaneous Revenue                              | 261,224            | 248,829            | 264,903            | 264,603            | 304,628            | 295,130            | 315,310            | 353,881            | 340,552            | 249,881            | 305,856            | 485,490            | 618,668            | 624,855              | 631,103              | 637,414              | 643,788              | 650,226              |
| Subtotal - School District Non Tax Revenues              | 770,955            | 765,179            | 791,389            | 783,218            | 850,207            | 862,358            | 901,570            | 963,722            | 850,528            | 537,192            | 746,734            | 1,113,844          | 1,147,221          | 1,163,979            | 1,181,010            | 1,198,319            | 1,215,911            | 1,233,792            |
| Subtotal - School Dist Own Source Revenues               | 2,940,706          | 3,034,841          | 3,096,016          | 3,131,391          | 3,307,971          | 3,490,654          | 3,592,285          | 3,834,776          | 3,946,386          | 3,828,854          | 4,102,591          | 4,484,228          | 4,854,257          | 5,138,584            | 5,172,068            | 5,369,722            | 5,496,209            | 5,609,353            |
| <i>Intergovernmental Revenue:</i>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      |                      |                      |
| State Aid  | 7,007,915          | 7,285,035          | 7,527,881          | 8,124,733          | 8,401,294          | 8,756,732          | 9,081,450          | 9,377,205          | 9,608,665          | 9,686,331          | 9,755,722          | 10,022,367         | 11,670,755         | 12,127,190           | 12,494,544           | 13,063,960           | 13,452,469           | 13,766,219           |
| State Paid Tax Credits                                   | 10,184             | 9,934              | 9,766              | 9,661              | 9,784              | 10,671             | 10,453             | 10,545             | 10,528             | 12,320             | 11,703             | 11,265             | 10,678             | 10,637               | 10,878               | 10,512               | 10,730               | 10,512               |
| Education Homestead Credit                               | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                    | 0                    | 0                    | 0                    | 0                    |
| Education Agricultural Credit                            | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                    | 0                    | 0                    | 0                    | 0                    |
| Market Value Homestead Credit                            | 60,934             | 132                | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 21                 | 28                 | 11                 | 0                  | 0                    | 0                    | 0                    | 0                    | 0                    |
| Homestead Agric Land MV Credit                           | 5,345              | 5,279              | 5,134              | 5,021              | 8,801              | 9,101              | 8,667              | 8,544              | 8,683              | 8,410              | 7,376              | 7,631              | 7,310              | 7,565                | 7,271                | 7,271                | 7,271                | 7,271                |
| Ag School Bond Credit                                    |                    |                    |                    | 0                  | 0                  | 0                  | 0                  | 36,033             | 38,055             | 57,040             | 62,672             | 70,867             | 87,662             | 109,489              | 119,713              | 120,120              | 119,942              | 120,080              |
| Local Aid  | 40,927             | 43,350             | 47,235             | 52,039             | 51,359             | 50,215             | 50,412             | 50,245             | 48,760             | 51,118             | 74,795             | 73,525             | 74,284             | 73,805               | 73,805               | 73,805               | 73,805               | 73,805               |
| Federal Aid  | 797,199            | 709,503            | 695,420            | 699,270            | 713,583            | 744,012            | 749,207            | 775,769            | 825,597            | 1,447,341          | 1,960,937          | 1,699,439          | 1,502,154          | 718,759              | 733,134              | 747,797              | 762,753              | 778,008              |
| Subtotal - Intergovernmental Revenue                     | 7,922,504          | 8,053,233          | 8,285,436          | 8,890,724          | 9,184,821          | 9,570,731          | 9,900,189          | 10,258,341         | 10,540,287         | 11,262,581         | 11,873,233         | 11,885,105         | 13,352,843         | 13,047,445           | 13,439,345           | 14,023,465           | 14,426,970           | 14,755,895           |
| <b>TOTAL SCHOOL DISTRICT REVENUES</b>                    | <b>10,863,210</b>  | <b>11,088,074</b>  | <b>11,381,452</b>  | <b>12,022,115</b>  | <b>12,492,792</b>  | <b>13,061,385</b>  | <b>13,492,474</b>  | <b>14,093,117</b>  | <b>14,486,673</b>  | <b>15,091,435</b>  | <b>15,975,824</b>  | <b>16,369,333</b>  | <b>18,207,100</b>  | <b>18,186,030</b>    | <b>18,611,413</b>    | <b>19,393,187</b>    | <b>19,923,179</b>    | <b>20,365,247</b>    |
| <b>Total State, Local &amp; School District Revenues</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                      |                      |                      |                      |
| <i>Tax Revenues</i>                                      | 26,396,208         | 28,259,727         | 30,089,178         | 31,491,094         | 32,402,442         | 33,144,135         | 34,701,965         | 36,836,684         | 36,986,745         | 41,215,936         | 45,460,496         | 45,792,530         | 46,532,164         | 49,231,693           | 51,279,370           | 53,143,192           | 55,347,592           | 57,459,190           |
| <i>Non-Tax Revenues</i>                                  | 10,573,430         | 10,966,094         | 11,165,632         | 11,291,871         | 11,999,610         | 12,028,624         | 13,649,575         | 12,776,598         | 13,082,730         | 13,486,009         | 13,230,555         | 14,595,497         | 16,625,584         | 16,239,008           | 16,082,860           | 16,398,531           | 16,666,203           | 17,163,457           |
| <i>Intergovernmental Revenue</i>                         | 20,453,587         | 20,811,789         | 21,632,485         | 23,719,001         | 24,484,486         | 25,021,565         | 26,440,357         | 26,834,914         | 30,316,989         | 34,493,890         | 38,895,066         | 38,002,457         | 39,386,772         | 42,487,306           | 42,582,234           | 42,616,777           | 44,430,737           | 44,981,435           |
| <b>TOTAL ALL REVENUES</b>                                | <b>57,423,225</b>  | <b>60,037,610</b>  | <b>62,887,294</b>  | <b>66,501,965</b>  | <b>68,886,538</b>  | <b>70,194,324</b>  | <b>74,791,897</b>  | <b>76,448,195</b>  | <b>80,386,464</b>  | <b>89,195,835</b>  | <b>97,586,117</b>  | <b>98,390,484</b>  | <b>102,544,520</b> | <b>107,958,006</b>   | <b>109,944,463</b>   | <b>112,158,500</b>   | <b>116,444,532</b>   | <b>119,604,082</b>   |
| Less: Intergovernmental Revenues                         | (20,453,587)       | (20,811,789)       | (21,632,485)       | (23,719,001)       | (24,484,486)       | (25,021,565)       | (26,440,357)       | (26,834,914)       | (30,316,989)       | (34,493,890)       | (38,895,066)       | (38,002,457)       | (39,386,772)       | (42,487,306)         | (42,582,234)         | (42,616,777)         | (44,430,737)         | (44,981,435)         |
| <b>Total Own Source Revenues</b>                         | <b>36,969,638</b>  | <b>39,225,821</b>  | <b>41,254,810</b>  | <b>42,782,964</b>  | <b>44,402,052</b>  | <b>45,172,759</b>  | <b>48,351,540</b>  | <b>49,613,282</b>  | <b>50,069,476</b>  | <b>54,701,945</b>  | <b>58,691,051</b>  | <b>60,388,027</b>  | <b>63,157,748</b>  | <b>65,470,701</b>    | <b>67,362,229</b>    | <b>69,541,722</b>    | <b>72,013,795</b>    | <b>74,622,647</b>    |
| <b>Minnesota Personal Income</b>                         | <b>248,148,561</b> | <b>256,807,271</b> | <b>262,615,380</b> | <b>277,951,024</b> | <b>285,384,394</b> | <b>295,626,794</b> | <b>308,532,101</b> | <b>324,404,854</b> | <b>340,830,127</b> | <b>370,030,159</b> | <b>387,391,448</b> | <b>409,100,623</b> | <b>424,344,620</b> | <b>442,007,219</b>   | <b>464,260,000</b>   | <b>488,560,000</b>   | <b>511,632,500</b>   | <b>535,345,000</b>   |
| <b>Revenue as Percent of Personal Income</b>             | <b>14.9%</b>       | <b>15.3%</b>       | <b>15.7%</b>       | <b>15.4%</b>       | <b>15.6%</b>       | <b>15.3%</b>       | <b>15.7%</b>       | <b>15.3%</b>       | <b>14.7%</b>       | <b>14.8%</b>       | <b>15.2%</b>       | <b>14.8%</b>       | <b>14.9%</b>       | <b>14.8%</b>         | <b>14.5%</b>         | <b>14.2%</b>         | <b>14.1%</b>         | <b>13.9%</b>         |