

**2017 November Forecast
Price of Government
State & Local Revenues
as a Percent of Personal Income
(\$ in Thousands)**

	Actual FY 2006	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Actual FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021
School District Revenues																
<i>Tax Revenues:</i>																
Property Tax	1,364,355	1,599,861	1,764,204	1,908,471	2,056,723	2,122,599	2,162,072	2,262,056	2,297,370	2,339,265	2,448,645	2,619,633	2,682,229	2,835,918	3,014,114	3,218,507
Taconite Production Tax	7,842	8,500	8,490	8,867	8,667	8,805	7,679	7,606	7,257	8,908	9,119	8,664	8,598	8,088	9,456	9,821
Subtotal - School District Tax Revenues	1,372,197	1,608,361	1,772,694	1,917,338	2,065,390	2,131,404	2,169,751	2,269,662	2,304,627	2,348,173	2,457,764	2,628,297	2,690,827	2,844,006	3,023,570	3,228,328
<i>Non-Tax Revenues:</i>																
Fee Revenue	442,392	456,810	479,537	491,257	487,304	493,927	509,731	516,350	526,486	518,615	545,579	556,491	567,620	578,973	590,552	602,363
Other Miscellaneous Revenue	360,366	386,963	375,218	317,470	266,948	261,008	261,224	248,829	264,903	264,603	304,628	307,674	310,751	313,859	316,997	320,167
Subtotal - School District Non Tax Revenue	802,758	843,773	854,755	808,727	754,252	754,935	770,955	765,179	791,389	783,218	850,207	864,165	878,371	892,832	907,549	922,530
Subtotal - School Dist Own Source Revenue	2,174,955	2,452,134	2,627,449	2,726,065	2,819,642	2,886,339	2,940,706	3,034,841	3,096,016	3,131,391	3,307,971	3,492,462	3,569,198	3,736,838	3,931,119	4,150,858
<i>Intergovernmental Revenue:</i>																
State Aid	6,234,345	6,424,245	6,760,948	6,864,416	6,755,240	6,868,597	7,007,915	7,285,035	7,527,881	8,124,733	8,401,312	8,774,072	9,116,954	9,451,077	9,586,032	9,758,215
State Paid Tax Credits	8,706	9,440	9,489	9,425	9,592	9,567	10,184	9,934	9,766	9,661	9,784	10,671	10,344	10,205	10,297	10,367
Market Value Homestead Credit	60,880	59,743	56,302	53,475	53,994	57,165	60,934	132	0	0	0	0	0	0	0	0
Homestead Agric Land MV Credit	5,300	5,597	5,768	5,777	5,624	5,470	5,345	5,279	5,134	5,021	8,801	9,101	8,667	46,048	52,966	59,304
Local Aid	30,643	30,576	36,389	38,738	43,389	40,314	40,927	43,350	47,235	52,039	51,359	50,671	52,252	52,252	52,252	52,252
Federal Aid	595,642	590,552	609,822	633,187	1,362,002	905,266	797,199	709,503	695,420	699,270	713,583	720,719	727,926	735,205	742,557	749,983
Subtotal - Intergovernmental Revenue	6,935,516	7,120,153	7,478,718	7,605,018	8,229,841	7,886,379	7,922,504	8,053,233	8,285,436	8,890,724	9,184,839	9,565,234	9,916,143	10,294,787	10,444,104	10,630,121
TOTAL SCHOOL DISTRICT REVENUES	9,110,471	9,572,287	10,106,167	10,331,083	11,049,483	10,772,718	10,863,210	11,088,074	11,381,452	12,022,115	12,492,810	13,057,696	13,485,341	14,031,625	14,375,223	14,780,979
Total State, Local & School District Revenues																
<i>Tax Revenues</i>	22,048,660	22,992,969	23,944,410	23,312,762	23,465,518	25,297,830	26,396,208	28,259,727	30,089,178	31,491,094	32,402,443	33,129,507	34,294,227	35,854,834	37,019,275	37,964,362
<i>Non-Tax Revenues</i>	9,354,527	9,824,053	10,275,061	10,250,345	10,352,949	10,340,483	10,573,430	10,966,094	11,165,632	11,291,871	11,999,610	12,212,875	12,337,922	12,108,731	12,353,819	12,602,475
<i>Intergovernmental Revenue</i>	16,497,858	17,371,727	18,279,709	19,677,565	21,962,044	21,669,018	20,453,587	20,811,789	21,632,485	23,719,000	24,484,504	24,885,200	26,714,961	27,514,966	27,904,018	28,602,818
TOTAL ALL REVENUES	47,900,845	50,188,749	52,499,180	53,240,672	55,780,511	57,307,331	57,423,225	60,037,610	62,887,294	66,501,965	68,886,557	70,227,581	73,347,110	75,478,531	77,277,112	79,169,655
Less: Intergovernmental Revenues	(16,497,658)	(17,371,727)	(18,279,709)	(19,677,565)	(21,962,044)	(21,669,018)	(20,453,587)	(20,811,789)	(21,632,485)	(23,719,000)	(24,484,504)	(24,885,200)	(26,714,961)	(27,514,966)	(27,904,018)	(28,602,818)
Total Own Source Revenues	31,403,187	32,817,022	34,219,471	33,563,107	33,818,467	35,638,313	36,969,638	39,225,821	41,254,810	42,782,965	44,402,053	45,342,382	46,632,149	47,963,565	49,373,094	50,566,837
Minnesota Personal Income	193,989,000	205,856,500	216,840,750	228,070,000	216,267,000	225,853,000	245,619,674	255,579,645	261,211,895	274,461,491	282,523,020	292,687,000	302,800,000	316,770,000	331,023,000	346,300,000
Revenue as Percent of Personal Income	16.2%	15.9%	15.8%	14.7%	15.6%	15.8%	15.1%	15.3%	15.8%	15.6%	15.7%	15.5%	15.4%	15.1%	14.9%	14.6%