

I.O.U.

How Wells Fargo
and U.S. Bank
Have Shortchanged
Minnesota Schools



SEIU Local 284
Service Employees International Union
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Minnesotans
For A Fair
Economy

Executive Summary

- The deep and prolonged recession that followed the 2008 financial crisis plunged Minnesota's budget into historic deficit territory for several years in a row.¹ In the 2009–2011 legislative sessions, policymakers wrestled over two basic approaches to close the gap: through cuts alone or through cuts combined with tax increases on corporations and the wealthy.
- Unable to compromise on taxes, the Legislature and the governor ultimately agreed to balance the budget through cuts and accounting shifts which have resulted in the state owing Minnesota schools \$2.4 billion in delayed payments.²
- The Minnesota Chamber of Commerce and the Minnesota Business Partnership, led by Wells Fargo and U.S. Bank executives, have been the loudest voices at the Capitol lobbying against fair tax increases that could have balanced the budget without borrowing from our kids' education. They even oppose a plan to pay back our kids by ending tax breaks to corporations that shelter profits in offshore tax havens.³
- Some corporations represented on the Chamber and the Partnership's governing boards use tax breaks, loopholes and accounting tricks to avoid taxes, and the CEOs who govern the Partnership have a clear self-interest in opposing higher income taxes on the wealthy.
- Wells Fargo and U.S. Bank each played a role in the subprime mortgage crisis that crashed the economy, caused record rates of unemployment and foreclosure, and blew holes in state budgets nationwide.
- The fallout from the big bank-driven recession has hurt Minnesota schools in multiple ways. They are under financial strain due to delays in state payments, their largest source of revenue. Their second-largest source of revenue—property taxes—is also being squeezed as a result of state cuts to local governments, lost property value, and the cost of foreclosures. If these trends continue, it is hard to imagine underwater homeowners will have much of an appetite for future school property tax levies.
- To add insult to injury, as Wells Fargo and U.S. Bank profited from taxpayer bailouts, they sharply curtailed lending to small businesses, the backbone of our economy. Small and community banks are much more likely than big banks to lend to businesses that create jobs in our communities and strengthen the local economy. School districts and supporters of public education can and should consider a financial institution's overall impact on their community when deciding where to send their deposits and investments.





Introduction

Wells Fargo and U.S. Bank benefited from billions in taxpayer bailouts after playing a role in the subprime crisis that crashed the economy and blew holes in state budgets across the country. In gratitude to the taxpayers who bailed them out, the banks should have paid their share of taxes, maintained their small business lending and done more to end the foreclosure crisis that continues to drag on the economy.

Instead, they led the charge among tax dodgers represented by the Minnesota Chamber of Commerce and the Minnesota Business Partnership to spend millions of dollars lobbying against tax increases on corporations and wealthy Minnesotans. Thanks in part to their efforts; the state of Minnesota issued an enormous IOU to its schoolchildren to balance the state budget.

“It’s like hitting kids in places where the bruises don’t show.”

—Charlie Kyte, executive director of the Minnesota Association of School Administrators⁴

The Chamber and the Partnership later helped scuttle a plan to pay back the IOU by ending tax breaks to corporations that shelter profits in offshore tax havens, also known as the Pay Back Our Kids Act.⁵ There is still no plan to pay back the money.

“Bleak.”

—Rod Zivkovich, executive director of finance and support services for Bloomington Public Schools, when asked to describe the outlook for education funding in Minnesota.⁶

School districts don’t have to do business with the banks that have helped put them in this position. By giving preference to financial institutions that have

responsible lobbying, small business lending and foreclosure practices, school districts and education advocates can leverage their financial resources to benefit their communities and strengthen the economic base for school funding.

Wells Fargo and U.S. Bank Lobby for the 1%

Chamber of Commerce

Wells Fargo executive Jon Campbell chairs the Board of the Minnesota Chamber of Commerce and U.S. Bank president Elliot Jaffee sits on the Chamber board.⁷

The Chamber is the state’s second-largest lobby association and spent \$5.7 million lobbying in Minnesota from 2009–2011.⁸

Even as the Chamber lobbied against fair budget solutions such as raising taxes on the wealthiest Minnesotans and closing corporate tax loopholes, the organization advocated measures that would make the deficit worse, including reductions and phaseouts of income and property taxes paid by corporations.⁹

The Chamber continues to oppose higher income taxes on the wealthiest Minnesotans and flatly states, “Minnesota should repeal its corporate income tax.”¹⁰

Minnesota Business Partnership

US Bank CEO Richard Davis is president of the Minnesota Business Partnership.¹¹

The Partnership is the state’s third-largest lobby association and spent \$2.8 million lobbying in Minnesota from 2009–2011.¹²

Like the Chamber, the Partnership opposed raising income taxes on the wealthiest Minnesotans to solve the budget deficit. Like the Chamber, the Partnership also supported corporate tax cuts that would have made the deficit even worse.¹³

Minnesota Business Partnership Leadership and CEO Pay¹⁴

CEO	Minnesota Business Partnership Leadership Role	Total 2010 Compensation	Company
Richard K. Davis	President	\$18,771,205	U.S. Bank
Kendall J. Powell	Chair	\$12,300,414	General Mills
Douglas M. Baker	Chair, Fiscal Policy Committee	\$9,454,547	Ecolab
Randall J. Hogan	Co-Chair, Health Policy Committee	\$10,293,217	Pentair, Inc.
Scott W. Wine	Executive Committee member	\$3,621,783	Polaris Industries
Sally J. Smith	Executive Committee member	\$1,969,990	Buffalo Wild Wings
John P. Wiehoff	Executive Committee member	\$4,458,435	C.H. Robinson Worldwide
Jeffrey M. Ettinger	Executive Committee member	\$10,450,526	Hormel Foods Corp.
Gregg W. Steinhafel	Executive Committee member	\$14,990,325	Target Corporation
George W. Buckley	Executive Committee member	\$23,709,094	3M
William R. McLaughlin	Executive Committee member	\$3,833,223	Select Comfort Corp

The Partnership's governing board is composed entirely of CEOs who each receive millions of dollars in total annual compensation and have a self-interest in opposing increased income taxes on the wealthy.

On average, Minnesotans pay 11.5 percent of their income in total state and local taxes, while the wealthiest 1 percent—those with incomes more than \$429,000—pay just 9.7 percent.¹⁵ Various proposals to close recent budget deficits would have introduced more fairness into this tax system by raising taxes on the wealthiest Minnesotans.¹⁶ However, powerful lobbying interests such as the Chamber and the Partnership helped prevent fair tax increases from becoming law.

The Big Banks Lead Tax Dodgers to Lobby Against Taxes

Under the leadership of Wells Fargo executive Jon Campbell and U.S. Bank CEO Richard Davis, the Chamber and the Partnership complain that Minnesota's 9.8 percent corporate income tax rate is too high.¹⁷ But there is plenty of evidence to suggest that, just like with federal taxes, big corporations

already find ways to pay less than their fair share of state income taxes.

Federal Tax Dodgers¹⁸

The federal tax code ostensibly requires corporations to pay 35 percent of their profits in income taxes, but leaves room for many of them to game the system, using loopholes, tax havens and accounting tricks to pay less.¹⁹ When a corporation dodges taxes, the difference between what they actually pay and what they would have paid at the full 35 percent rate is essentially a tax subsidy.

Wells Fargo

Wells Fargo was recently revealed as the biggest tax dodger in a study of 280 of America's largest and most profitable corporations from 2008–2010.²⁰ Over those three years, Wells Fargo made a \$49.4 billion profit and received a \$680.8 million tax rebate for an effective tax rate of -1.4 percent over those three years. If Wells Fargo had paid the full 35 percent rate, it would have paid \$17.3 billion in taxes. The difference between what they paid and the full tax rate is an effective tax subsidy of \$17.9 billion.



Over those three years, Wells Fargo spent millions more on federal lobbying (\$11 million²¹) and CEO compensation (\$49.4 million²²) than it paid in taxes.

In 2010 alone, Wells Fargo's federal tax subsidy was \$4.42 billion. Based on its population, Minnesota's share of this subsidy is \$76 million.²³ If Wells Fargo had paid its fair share of taxes in 2010, it could have meant more than \$376,000 in federal nutritional assistance for low-income school-aged children—enough to provide more than 288,000 meals to more than 1,510 Minnesota children. It could also have meant more than \$1 million in federal funding for education programs in Minnesota, including:

- More than \$121,000 in aid for high-poverty schools—the equivalent of providing extra academic support for more than 210 at-risk students.
- More than \$316,000 for schools to provide services to students with disabilities—the equivalent of helping to improve educational outcomes for more than 200 students.
- More than \$861,000 in Pell Grants—enough to help more than 220 students pay for college.
- More than \$153,000 for Head Start—enough to help more than 20 low-income preschoolers develop early math and reading skills.

U.S. Bank

U.S. Bank pays an effective tax rate of 27.6 percent and attributes its missing taxes to investments in low-income housing tax credits and rehabilitation tax credits.²⁴ Although this sounds promising, the

rhetoric is hollow given U.S. Bank's role in the foreclosure crisis and CEO Richard Davis' leadership role among tax-dodging corporations governing the Minnesota Business Partnership.

Minnesota Companies

There are 11 publicly traded, profitable, Minnesota-based corporations represented on the boards of the Chamber of Commerce and the Minnesota Business Partnership. Some pay close to the 35 percent corporate income tax rate and some do not. Together they have paid an effective tax rate of just 21 percent and have received tax subsidies of almost \$5 billion from 2008–2010.

This \$5 billion could be just the tip of the iceberg, since there are 44 more companies represented on the Chamber and Partnership governing boards that are not publicly traded and therefore do not file information about their profits or taxes with the Securities and Exchange Commission (SEC).

Based on its population, Minnesota's share of this \$5 billion subsidy is \$84 million.²⁵ If these 11 corporations had paid their fair share of taxes from 2008–2010, it could have meant more than \$418,000 in federal nutritional assistance for low-income school-aged children—enough to provide more than 320,000 meals to more than 1,280 Minnesota children. It could also have meant more than \$1 million in federal funding for education programs in Minnesota, including:

- More than \$135,000 in aid for high-poverty schools—the equivalent of providing extra academic support for more than 240 at-risk students.
- More than \$351,000 for schools to provide services to students with disabilities—the equivalent of helping to improve educational outcomes for more than 220 students.
- More than \$958,000 in Pell Grants—enough to help more than 240 students pay for college.
- More than \$171,000 for Head Start—enough to help more than 20 low-income preschoolers develop early math and reading skills.

Federal Corporate Taxpayers and Tax Dodgers 2008–2010²⁶

\$ in millions

Company	On Chamber Board	On Partnership Board	Profits	Federal Income Tax Paid	Effective Tax Rate	Taxes If Paid at 35%	Tax Subsidy
3M	X	X	7,283.0	1,734.0	23.8%	2,549.1	815.1
American Crystal Sugar	X		1,627.5	2.5	0.2%	569.6	567.1
Buffalo Wild Wings		X	138.8	21.3	15.3%	48.6	27.3
C.H. Robinson		X	1,595.0	537.0	33.7%	558.3	21.0
Ecolab	X	X	1,291.0	194.0	15.0%	451.9	257.9
General Mills	X	X	5,721.0	1,188.0	20.8%	2,002.4	814.0
Hormel	X	X	1,527.0	469.0	30.7%	534.5	65.0
Pentair		X	839.9	97.3	11.6%	294.0	196.7
Polaris	X	X	546.8	149.1	27.3%	191.4	42.3
Target	X	X	11,519.0	2,997.0	26.0%	4,031.7	1,034.7
Xcel	X		3,182.0	33.0	1.0%	1,113.7	1,081.0
Total			35,271.0	7,422.2	21.0%	12,344.9	4,921.9

State Tax Dodgers²⁷

Federal tax avoidance also affects state corporate income taxes since many states, including Minnesota,²⁸ use taxable federal income as a starting point in calculating taxable corporate profits. Many corporations also take advantage of state tax loopholes, including those that allow them to artificially shift profits earned in one state to a state with a lower tax rate. The Council on State Taxation found that, because of various loopholes, Minnesota businesses actually pay on average only about 30 cents on the dollar of the state's 9.8 percent corporate income tax rate.²⁹

Low and declining state revenues from corporate income taxes means higher taxes on other state taxpayers or diminished state and local public services such as schools.

Corporations don't disclose their profits and state taxes on a state-by-state basis, but their nationwide state income rates are pretty good evidence that they are avoiding state taxes in addition to the federal tax

dodging detailed above.

Wells Fargo, whose executive Jon Campbell leads the Minnesota Chamber of Commerce, again leads the pack of tax avoiders with a miniscule 0.7 percent nationwide state income tax rate, far below the average state corporate income tax rate of 6.2 percent.

The other publicly traded, profitable corporations represented by the Chamber and the Partnership—all headquartered in Minnesota—presumably earn significant profits within the state. Yet, on a nationwide basis, these corporations are not even paying *one-third* of the 9.8 percent Minnesota corporate income tax rate that they lobby against through the Chamber and the Partnership. They pay an average nationwide state tax rate of just 2.7 percent—a far cry not only from Minnesota's corporate rate, but from the average rate paid by everyday Minnesotans too.



State Corporate Taxpayers and Tax Dodgers 2008–2010³⁰

\$ in millions

Company	On Chamber Board	On Partnership Board	Nationwide State Tax Rate
3M	x	x	1.2%
Buffalo Wild Wings		x	4.6%
C.H. Robinson		x	4.1%
General Mills	x	x	3.4%
Hormel	x	x	4.0%
Pentair		x	1.7%
Polaris	x	x	3.0%
Target	x	x	3.2%
Xcel	x		1.5%

the budget,³² the Chamber and Partnership, each with a banking executive at the helm, had once again succeeded in their lobbying efforts: the final budget did not close corporate loopholes or raise taxes on the wealthiest Minnesotans.

Effect on State Funding for Schools

The delayed payments have created cash flow problems for many schools, forcing them to make budget cuts, dip into reserves or turn to short-term borrowing to make it through the year. Since there is no plan to pay them back, the delayed funding

creates uncertainty for school districts no matter how they choose to cope. It is hard to argue this financial strain doesn't have some impact on the classroom.

Based on mid-February estimates from the Minnesota Department of Education, the difference between the state payments schools would normally have received in 2012 and what they will actually receive is \$1.8 billion. That is equivalent to 34,213 average teacher salaries or the cost of educating 344,849 students. Appendix A shows the delay in

Impact of Anti-Tax Lobbying on Minnesota Schools

In the 2011 legislative session, the Minnesota Legislature and the governor faced the task of solving an unprecedented \$5 billion state budget deficit for the FY 2012-13 biennium.


The governor proposed a budget that combined spending cuts with tax increases on corporations and wealthy Minnesotans, while the Legislature's plan relied heavily on spending cuts. Both proposed continuing \$1.4 billion in delayed payments to schools from the previous session. They failed to reach agreement in time to prevent a state shutdown that lasted nearly three weeks.

After closed-door negotiations and a brief special session, the Legislature and governor approved a budget compromise that cut \$2 billion in services, borrowed \$640 million against future payments from a tobacco settlement, and added another \$770 million to the \$1.4 billion school shift, for a total of \$2.2 billion in indefinitely delayed payments to schools.³¹

Even though public opinion clearly favored the governor's proposal to raise taxes to help balance

“We’re really not able to make good long-term decisions when we don’t know what’s going to happen from year to year... as long as there’s uncertainty, we’re saying, ‘We’re not going to do this,’ or ‘We’re not going to do that.’”

—Peggy Ingison, chief financial officer, Minneapolis Public Schools³³



payments to each school district. Schools have borrowed hundreds of millions of dollars to cover their bills because of funding delays.³⁴ The interest and fees school districts pay on borrowing is money that could have otherwise been spent in the classroom.³⁵

Based on district-level data from the Association of Metropolitan School Districts and the Minnesota Department of Education on school district borrowing and borrowing costs, school districts will borrow about \$624 million to meet their cash flow needs in 2012. The estimated \$4.8 million it will cost them to do so is money that could otherwise be used to pay 92 teacher salaries and is equivalent to the cost of educating about 923 students. Appendix B shows estimated borrowing and borrowing costs by school district.

Effect on Local Funding for Schools

Declining state aid to schools and local governments results in higher property taxes for Minnesotans.³⁶

On top of cuts in previous years, \$642 million was cut from property tax aids and credits, including Local Government Aid (LGA), which creates pressure on local property taxes.³⁷ LGA is critical to funding basic services such as police and fire departments, snowplowing and street maintenance.³⁸ Every dollar the state cuts in LGA results in an estimated 67-cent increase in local property taxes.³⁹ The combined impact of tax provisions in the budget agreement will increase property taxes by an estimated \$377 million in FY2013, \$267 in FY2014, and \$273 million in FY 2015.⁴⁰

Declining state aid to schools in recent years has driven school funding lower and property taxes higher,⁴¹ and the delayed payments create additional financial hardships for schools, making the situation even worse.

In 2011, one-third of school districts sought voter approval of property tax levies, the most in more than a decade. About half of these districts sought a renewal of existing taxes and half sought a tax

increase. About 80 percent were approved—also the most approved in more than a decade. Even among those levies which represented proposed increases, 59 percent passed, surprising many observers.⁴² School officials said they were turning to local taxpayers because their balance sheets are in tatters after years of lagging state funding and the accounting shift during the past legislative session that pushed 40 percent of state school aid payments into the next fiscal year.⁴³

Big Banks' Foreclosures Cost Minnesota Communities

Minnesota has the 17th highest foreclosure rate in the nation⁴⁴ with more than 21,000 foreclosures in 2011. These totals are down 17 percent from 2010, but are still three times higher than foreclosure rates in 2005.⁴⁵

Wells Fargo's share of foreclosures in Minnesota is estimated at 18 percent and U.S. Bank's is 9 percent.⁴⁶

Wells Fargo was a major player in the subprime crisis that crashed the economy and has been the subject of fines, investigations, and lawsuits related to its lending and foreclosure practices.⁴⁷

U.S. Bank was an early investor in New Century Financial, which went on to become the second-largest subprime lender in the country before filing for bankruptcy in 2007.⁴⁸ The federal government is now taking enforcement action against U.S. Bank for "unsafe and unsound" mortgage servicing and foreclosure practices.⁴⁹

Given their role in creating the crisis, these banks are not doing enough to end their foreclosures that continue to plague Minnesota communities.

Indirect Costs of Foreclosures

Foreclosures have contributed to a loss of home value in Minnesota that has exceeded \$95 billion since the housing bubble burst.⁵⁰ As property values are assessed downward, this decline in home values will cost the local governments throughout the state more than \$1 billion in annual property tax revenues.⁵¹ After the past six years' decline in home value, Minnesota's largest counties are facing tens and hundreds of millions in lost property tax revenue every year (see below).

Impact of Housing Bust on Property Tax Revenue to Minnesota Counties⁵²

County	Lost Home Value June '06–Jan. '12	Lost Annual Property Tax Revenue
Anoka	\$7,900,936,800	\$84,540,024
Dakota	\$9,304,640,000	\$98,629,184
Hennepin	\$22,377,445,100	\$264,053,852
Ramsey	\$9,258,600,000	\$103,696,320
Saint Louis	\$767,257,800	\$6,291,514
Scott	\$2,557,435,200	\$27,876,044
Sherburne	\$1,967,651,400	\$20,857,105
Stearns	\$1,739,448,000	\$17,394,480
Washington	\$6,500,989,200	\$63,709,694
Wright	\$3,076,516,800	\$31,380,471

Direct Costs of Foreclosures

The dollar cost of foreclosures is not limited to declining property tax revenue. Experts have calculated that a typical foreclosure can cost a local government more than \$19,000 for maintenance, upkeep and lost tax revenues.⁵³ With 21,298 foreclosures in Minnesota in 2011, the cost of foreclosures to taxpayers last year alone was more than \$409 million.⁵⁴ Based on their share of foreclosures, \$74 million of that can be attributed to Wells Fargo and \$37 million to U.S. Bank.

Cost of Foreclosures to Local Governments in Minnesota

	2011 Foreclosures	2011 Foreclosure Rate	Cost to Local Governments
Greater Minnesota	8,117	0.91	\$156,065,559
Twin Cities Metro	13,181	1.43	\$253,431,087
Statewide Total	21,298	1.18	\$409,496,646

Foreclosures are not just a problem in urban areas. Most of the 11 counties in Minnesota with a higher foreclosure rate than the metro area are ex-urban or rural, as shown below.

Cost of Foreclosures to Hardest-Hit Minnesota Counties

County	2011 Foreclosures	2011 Foreclosure Rate	Cost to Local Governments
Isanti	317	2.33	\$6,094,959
Sherburne	613	2.16	\$11,786,151
Mille Lacs	193	2.11	\$3,710,811
Chisago	366	2.00	\$7,037,082
Anoka	2,015	1.87	\$38,742,405
Kanabec	113	1.81	\$2,172,651
Wright	747	1.80	\$14,362,569
Scott	744	1.75	\$14,304,888
Pine	174	1.59	\$3,345,498
Dakota	1,985	1.54	\$38,165,595
Crow Wing	358	1.45	\$6,883,266

Foreclosures drag down property values and can cause entire neighborhoods to owe more on their mortgages than their homes are worth, and underwater homeowners are more likely to default on their loans. One in six Minnesota mortgages are underwater.⁵⁵

Human Costs of Foreclosures

The full cost of foreclosures to society cannot be measured in dollars alone. A recent study found a direct correlation between foreclosure rates and health problems, including increases in emergency room visits, hospitalizations for hypertension, diabetes, anxiety and suicide.⁵⁶

The impact on children's physical and emotional health is serious. When foreclosures force children from their homes, their education is disrupted, their peer relationships crumble, and the social networks that support them are fractured. Their families are less likely to have money available for healthcare.⁵⁷

The National Assessment of Educational Progress found that students with two or more school changes in the previous year significantly underperform their peers in reading and math. Unsurprisingly, children who change schools frequently are also more likely to have behavioral problems, be held back and eventually drop out of school.⁵⁸

Banks Got Cheap Loans from Taxpayers, Dropped Lending to Small Businesses

When the housing bubble burst and plunged the economy into recession, big banks such as Wells Fargo and U.S. Bank received billions in taxpayer bailouts. In addition to their bailouts under the Troubled Asset Relief Program (TARP), Wells Fargo and U.S. Bank borrowed billions from the Federal Reserve in emergency loans that were intended to free up credit markets. The banks took advantage of the below-market interest rates to make millions in net profits from these loans.

Wells Fargo and U.S. Bank Profit from Bailouts August 2007—April 2010

	TARP Bailout ⁵⁹	Discount Borrowing ⁶⁰	Estimated Net Profit ⁶¹
Wells Fargo	\$ 25 billion	\$45 billion	\$878 million
U.S. Bank	\$7 billion	\$5 billion	\$44 million

At the same time, Wells Fargo and U.S. Bank's lending to small businesses in Minnesota plummeted. In 2007, the two banks combined accounted for 40 percent of loans made in the state through the Small Business Administration's main program, SBA 7(a). By 2010, their share had decreased to only 18 percent of the loans.⁶²


Wells Fargo and U.S. Bank Drop Small Business Lending in Minnesota⁶³ January 2007—December 2010

	2007 loans	2010 loans	2007–2010
Wells Fargo	345	117	-66%
U.S. Bank	546	169	-69%

If Wells Fargo and U.S. Bank had kept up their 2007 level of SBA 7(a) lending in Minnesota, they would have helped nearly 1,500 more small businesses in the state from 2008–2010.⁶⁴

All the other banks making SBA 7(a) loans in the state managed to hold their combined lending relatively steady, dropping just 5 percent over the same time period. Most of them are smaller banks based in Minnesota.

Small businesses employ about half of all Americans and account for about 60 percent of gross job creation.⁶⁵ In a national survey, 56 percent of small businesses that had problems finding available credit re-



ported having to lay off employees as a result.⁶⁶ While Minnesota's unemployment rate had dropped to 5.6 percent in March 2012, the state still had 96,900 fewer jobs than at the beginning of the recession.⁶⁷

Nationally, small banks make more than one-third of all small business loans even though they control just 11 percent of all bank assets. By comparison, while the largest 20 banks combined control 57 percent of bank assets, they make just 28 percent of small business loans.⁶⁸

The Center for State Innovation estimates that every \$10 million in state deposits moved from out-of-state multinational banks to in-state banks is likely to create or retain between five and eight additional in-state jobs. The more narrowly these funds are directed into the smallest banks and banks that specialize in business lending, the greater the job effects.⁶⁹

In October 2011, upon the recommendation of the Governor's Small Business Capital Access Task Force, Minnesota Gov. Mark Dayton announced the state would deposit an additional \$100 million into community banks in Minnesota for lending to small businesses.⁷⁰

Conclusion: School Districts Can Choose Banks That Strengthen Their Communities

Across the country, states, local governments and churches are moving their payroll, deposit and other accounts in whole or in part away from the big banks and into community banks.⁷¹

Our communities can enact policies or ordinances to disqualify banks from getting public business if they violate state usury limits, back payday lending, or are guilty of fraud or damage to the community's financial interests.⁷² They can also require banks competing for public deposits to disclose data each year on their foreclosure prevention efforts, small business lending, and state tax payments.


The data collected can then factor into the decision of whether or not to do business with a particular bank. This data gives public officials and community members important new tools in the ongoing push for banks to adopt practices that strengthen, instead of weaken, the communities in which they operate.





Endnotes

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- 6 During contract negotiations with Service Employees International Union Local 284 on March 20, 2012.
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- 10 Minnesota Chamber of Commerce Personal Income Tax Policy. <http://www.mnchamber.com/priorities/fiscal/personaltax.cfm> and Minnesota Chamber of Commerce Corporate Income Tax Policy. <http://www.mnchamber.com/priorities/fiscal/corporatetax.cfm>
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- 17 Minnesota's Business Climate: By the Numbers. <http://www.mnbp.com/article.cfm?aid=2&atid=104&cid=1> and Minnesota Chamber of Commerce Corporate Income Tax Policy. <http://www.mnchamber.com/priorities/fiscal/corporatetax.cfm>
- 18 Unless otherwise noted, data is from "Corporate Taxpayers & Corporate Tax Dodgers 2008-2010." Citizens for Tax Justice and the Institute on Taxation and Economic Policy, November 2011.
- 19 Some methods of avoiding taxes include offshore tax sheltering, accelerated depreciation, stock options, and industry-specific tax breaks.
- 20 Corporate Taxpayers & Corporate Tax Dodgers 2008-2010.
- 21 Center for Responsive Politics.
- 22 Wells Fargo SEC filings.
- 23 Calculated using "Federal Tax Dodging and Program Effects" tool developed by SEIU researcher Jeremy Thompson.
- 24 December 16, 2011 letter from U.S. Bank to Minnesotans for a Fair Economy.
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- 26 Profit and tax data for Buffalo Wild Wings and Polaris was obtained by the author from SEC filings. Tax rates were calculated by dividing current federal income tax by pretax profits. American Crystal Sugar does not report federal and state income tax separately, so total current income tax was used.
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Appendix A


Payment Delays Compared to Education and Teacher Costsⁱ

School District	Estimated Payment Delay FY 2012	Number of Teacher Salaries It Would Cover	Number of Students It Could Educate Each Year
A.C.G.C.	\$1,674,776	32	322
ACADEMIA CESAR C	\$990,622	19	191
ACADEMIC ARTS HI	\$176,577	3	34
ACADEMY OF NORTH	\$177,598	3	34
ACHIEVE LANGUAGE	\$1,125,787	21	216
ADA-BORUP PUBLIC	\$1,207,286	23	232
ADRIAN PUBLIC SC	\$1,211,728	23	233
AFSA HIGH SCHOOL	\$879,063	17	169
AITKIN PUBLIC SC	\$2,475,318	47	476
ALBANY PUBLIC SC	\$3,157,370	60	607
ALBERT LEA PUBLI	\$7,359,004	140	1,415
ALDEN-CONGER PUB	\$1,088,979	21	209
ALEXANDRIA PUBLI	\$7,588,873	145	1,459
AMERICAN INDIAN OPPORTUNITIES	\$11,095	0	2
ANNANDALE PUBLIC	\$3,124,780	60	601
ANOKA CO HEAD START	\$153,404	3	30
ANOKA-HENNEPIN P	\$79,425,123	1,515	15,274
ARTECH	\$325,198	6	63
ASHBY PUBLIC SCH	\$476,348	9	92
ASPEN ACADEMY	\$588,241	11	113
AUGSBURG FAIRVIE	\$392,962	7	76
AURORA CHARTER S	\$873,353	17	168
AUSTIN PUBLIC SC	\$10,380,487	198	1,996
AVALON SCHOOL	\$525,987	10	101
BADGER PUBLIC SC	\$532,727	10	102
BAGLEY PUBLIC SC	\$2,231,796	43	429
BARNESVILLE PUBL	\$1,606,431	31	309
BARNUM PUBLIC SC	\$1,569,870	30	302
BATTLE LAKE PUBL	\$863,178	16	166
BEACON ACADEMY	\$955,832	18	184
BEACON PREPARATO	\$411,720	8	79
BECKER PUBLIC SC	\$4,936,363	94	949
BELGRADE-BROOTEN	\$1,397,119	27	269
BELLE PLAINE PUB	\$3,176,238	61	611
BEMIDJI PUBLIC S	\$11,279,712	215	2,169


|




BEMIDJI REGIONAL	\$58,595	1	11
BENSON PUBLIC SC	\$1,966,802	38	378
BENTON-STEARNES E	\$358,396	7	69
BERTHA-HEWITT PU	\$1,013,706	19	195
BEST ACADEMY	\$1,469,449	28	283
BI-COUNTY	\$58,649	1	11
BIG LAKE PUBLIC	\$6,901,721	132	1,327
BIRCH GROVE COMM	\$71,807	1	14
BIRD ISLAND-OLIV	\$1,395,362	27	268
BLACKDUCK PUBLIC	\$1,497,535	29	288
BLOOMING PRAIRIE	\$1,398,619	27	269
BLOOMINGTON PUBL	\$21,792,896	416	4,191
BLUE EARTH AREA	\$2,630,452	50	506
BLUESKY CHARTER	\$1,003,971	19	193
BLUFFVIEW MONTES	\$439,538	8	85
BOIS FORTE RESERVATION	\$7,363	0	1
BRAHAM PUBLIC SC	\$1,823,442	35	351
BRAINERD PUBLIC	\$13,897,857	265	2,673
BRANDON PUBLIC SCHOOL	\$513,374	10	99
BRECKENRIDGE PUB	\$1,565,260	30	301
BREWSTER PUBLIC	\$473,933	9	91
BRIGHT WATER ELE	\$267,989	5	52
BROOKLYN CENTER	\$5,231,489	100	1,006
BROWERVILLE PUBL	\$1,101,611	21	212
BROWNS VALLEY PU	\$265,252	5	51
BUFFALO LK-HECTO	\$1,169,237	22	225
BUFFALO-HANOVER-	\$11,174,722	213	2,149
BUG-O-NAY-GE-SHI	\$24,599	0	5
BURNSVILLE PUBLI	\$20,289,516	387	3,902
BUTTERFIELD PUBL	\$518,981	10	100
BYRON PUBLIC SCH	\$3,266,029	62	628
CALEDONIA PUBLIC	\$1,551,240	30	298
CAMBRIDGE-ISANTI	\$10,311,401	197	1,983
CAMPBELL-TINTAH	\$357,479	7	69
CANBY PUBLIC SCH	\$1,139,420	22	219
CANNON FALLS PUB	\$2,152,719	41	414
CANNON RIVER STE	\$454,180	9	87
CAP OF RAMSEY & WASHINGTON	\$369,252	7	71
CARLTON PUBLIC S	\$964,733	18	186
CARVER-SCOTT EDU	\$992,398	19	191
CASS LAKE-BENA P	\$3,207,011	61	617
CEDAR MOUNTAIN S	\$1,091,226	21	210
CEDAR RIVERSIDE	\$466,062	9	90
CENTENNIAL PUBLI	\$13,340,430	255	2,565
CENTRAL PUBLIC S	\$1,932,835	37	372




CHATFIELD PUBLIC	\$1,615,303	31	311
CHILD CARE RESOURCE	\$68,413	1	13
CHISAGO LAKES SC	\$6,380,163	122	1,227
CHISHOLM PUBLIC	\$1,548,770	30	298
CHOKIO-ALBERTA P	\$321,124	6	62
CIRCLE OF LIFE	\$22,533	0	4
CITY ACADEMY	\$290,397	6	56
CLARKFIELD CHART	\$166,623	3	32
CLEARBROOK-GONVI	\$1,057,031	20	203
CLEVELAND PUBLIC	\$744,631	14	143
CLIMAX-SHELLY PU	\$330,814	6	64
CLINTON-GRACEVIL	\$897,299	17	173
CLOQUET PUBLIC S	\$5,577,406	106	1,073
COLLEGE PREPARAT	\$626,988	12	121
COLOGNE ACADEMY	\$668,309	13	129
COLUMBIA HEIGHTS	\$7,168,787	137	1,379
COMFREY PUBLIC S	\$384,905	7	74
COMMUNITY OF PEA	\$2,306,545	44	444
COMMUNITY SCHOOL	\$2,060,946	39	396
CONCORDIA CREATI	\$1,311,862	25	252
COOK COUNTY PUBL	\$1,047,291	20	201
CORNERSTONE MONT	\$137,795	3	26
CROMWELL-WRIGHT	\$676,692	13	130
CROOKSTON PUBLIC	\$2,740,127	52	527
CROSBY-IRONTON P	\$2,454,200	47	472
CROSSLAKE COMMUN	\$315,097	6	61
CYBER VILLAGE AC	\$332,126	6	64
CYRUS PUBLIC SCH	\$86,385	2	17
DAKOTA AREA COMM	\$75,640	1	15
DASSEL-COKATO PU	\$4,316,676	82	830
DAVINCI ACADEMY	\$810,636	15	156
DAWSON-BOYD PUBL	\$1,141,648	22	220
DEER RIVER PUBLI	\$2,004,419	38	385
DELANO PUBLIC SC	\$4,200,816	80	808
DETROIT LAKES PU	\$5,865,287	112	1,128
DILWORTH-GLYNDON	\$2,812,523	54	541
DISCOVERY PUBLIC	\$201,037	4	39
DISCOVERY WOODS	\$183,107	3	35
DOVER-EYOTA PUBL	\$2,335,614	45	449
DUGSI ACADEMY	\$738,577	14	142
DULUTH PUBLIC SC	\$20,099,323	383	3,865
DULUTH PUBLIC SC	\$2,845,759	54	547
E.C.H.O. CHARTER	\$487,284	9	94
EAGLE RIDGE ACAD	\$1,619,095	31	311
EAGLE VALLEY PUB	\$612,154	12	118
EAST CENTRAL SCH	\$1,697,914	32	327




EAST GRAND FORKS	\$3,408,931	65	656
EAST METRO INTEG	\$818,068	16	157
EAST RANGE ACADE	\$298,959	6	57
EASTERN CARVER C	\$17,523,793	334	3,370
EDEN PRAIRIE PUB	\$18,446,390	352	3,547
EDEN VALLEY-WATK	\$1,854,839	35	357
EDGERTON PUBLIC	\$753,675	14	145
EDINA PUBLIC SCH	\$15,546,095	297	2,990
EDVISIONS OFF CA	\$224,891	4	43
EL COLEGIO CHART	\$264,226	5	51
ELK RIVER PUBLIC	\$25,718,681	491	4,946
ELLSWORTH PUBLIC	\$370,865	7	71
ELY PUBLIC SCHOO	\$1,076,309	21	207
EMILY O. GOODRID	\$778,674	15	150
ESKO PUBLIC SCHO	\$2,173,563	41	418
EVANSVILLE PUBLI	\$286,093	5	55
EVELETH-GILBERT	\$2,285,985	44	440
EXCELL ACADEMY C	\$1,223,074	23	235
FACE TO FACE ACA	\$236,314	5	45
FAIRMONT AREA SC	\$3,628,167	69	698
FARIBAULT PUBLIC	\$8,418,448	161	1,619
FARMINGTON PUBLI	\$14,429,354	275	2,775
FERGUS FALLS ARE	\$282,543	5	54
FERGUS FALLS PUB	\$5,275,504	101	1,015
FERTILE-BELTRAMI	\$1,062,120	20	204
FILLMORE CENTRAL	\$1,092,332	21	210
FISHER PUBLIC SC	\$564,345	11	109
FLOODWOOD PUBLIC	\$823,557	16	158
FOLEY PUBLIC SCH	\$3,530,124	67	679
FOND DU LAC	\$22,126	0	4
FOND DU LAC OJIB	\$20,311	0	4
FOREST LAKE PUBL	\$12,952,198	247	2,491
FOSSTON PUBLIC S	\$1,489,630	28	286
FOUR DIRECTIONS	\$317,228	6	61
FRANCONIA PUBLIC	\$36,808	1	7
FRASER ACADEMY	\$676,049	13	130
FRAZEE-VERGAS PU	\$1,864,842	36	359
FRESHWATER ED. D	\$344,139	7	66
FRIDLEY PUBLIC S	\$6,921,268	132	1,331
FRIENDSHIP ACDMY	\$260,284	5	50
FULDA PUBLIC SCH	\$842,171	16	162
G.F.W.	\$1,646,225	31	317
GENERAL JOHN VES	\$74,439	1	14
GLACIAL HILLS EL	\$210,094	4	40
GLENCOE-SILVER L	\$3,376,949	64	649
GLENVILLE-EMMONS	\$730,540	14	140




GLOBAL ACADEMY	\$1,089,283	21	209
GOODHUE COUNTY E	\$516,379	10	99
GOODHUE PUBLIC S	\$1,189,679	23	229
GOODRIDGE PUBLIC	\$560,953	11	108
GRANADA HUNTLEY-	\$536,016	10	103
GRAND MEADOW PUB	\$800,081	15	154
GRAND PORTAGE	\$2,898	0	1
GRAND RAPIDS PUB	\$7,838,516	150	1,507
GREAT EXPECTATIO	\$194,118	4	37
GREAT RIVER SCHO	\$670,740	13	129
GREEN ISLE COMMU	\$173,096	3	33
GREENBUSH-MIDDLE	\$1,076,045	21	207
GREENWAY PUBLIC	\$2,238,016	43	430
GRYGLA PUBLIC SC	\$548,399	10	105
HANCOCK PUBLIC S	\$581,904	11	112
HARBOR CITY INTE	\$554,695	11	107
HARVEST PREP SCH	\$1,019,960	19	196
HASTINGS PUBLIC	\$8,968,138	171	1,725
HAWLEY PUBLIC SC	\$1,757,359	34	338
HAYFIELD PUBLIC	\$1,558,417	30	300
HEARTLAND	\$41,689	1	8
HENDRICKS PUBLIC	\$268,453	5	52
HENNING PUBLIC S	\$759,923	14	146
HERMAN-NORCROSS	\$289,118	6	56
HERMANTOWN PUBLI	\$3,913,207	75	753
HERON LAKE-OKABE	\$738,226	14	142
HIAWATHA LEADERS	\$963,138	18	185
HIAWATHA VALLEY	\$257,169	5	49
HIBBING PUBLIC S	\$4,861,017	93	935
HIGH SCHOOL FOR	\$574,088	11	110
HIGHER GROUND AC	\$1,743,711	33	335
HILL CITY PUBLIC	\$746,422	14	144
HILLS-BEAVER CRE	\$746,576	14	144
HINCKLEY-FINLAYS	\$2,109,326	40	406
HMONG COLLEGE PR	\$2,060,274	39	396
HOLDINGFORD PUBL	\$1,922,721	37	370
HOPE COMMUNITY A	\$1,317,367	25	253
HOPKINS PUBLIC S	\$15,518,626	296	2,984
HOUSTON PUBLIC S	\$4,573,650	87	880
HOWARD LAKE-WAVE	\$1,979,369	38	381
HUTCHINSON PUBLI	\$5,713,756	109	1,099
INTER-COUNTY	\$10,566	0	2
INTERMEDIATE SCH	\$11,195,260	214	2,153
INTERMEDIATE SCH	\$3,335,444	64	641
INTERNATIONAL FA	\$2,532,919	48	487
INTERNATIONAL SP	\$391,804	7	75




INVER GROVE HEIG	\$7,357,084	140	1,415
ISLE PUBLIC SCHO	\$1,040,348	20	200
IVANHOE PUBLIC S	\$452,913	9	87
JACKSON COUNTY C	\$2,406,917	46	463
JANESVILLE-WALDO	\$1,207,716	23	232
JENNINGS COMMUNI	\$180,426	3	35
JORDAN PUBLIC SC	\$3,132,763	60	602
KALEIDOSCOPE CHA	\$871,501	17	168
KASSON-MANTORVIL	\$3,989,372	76	767
KELLIHER PUBLIC	\$753,189	14	145
KENYON-WANAMINGO	\$1,599,996	31	308
KERKHOVEN-MURDOC	\$1,205,921	23	232
KIMBALL PUBLIC S	\$1,350,104	26	260
KINGSLAND PUBLIC	\$1,297,862	25	250
KIPP MINNESOTA C	\$478,306	9	92
KITTSOON CENTRAL	\$734,340	14	141
KOOTASCA	\$40,572	1	8
LAC QUI PARLE VA	\$1,694,146	32	326
LACRESCENT MONTE	\$73,687	1	14
LACRESCENT-HOKAH	\$2,673,910	51	514
LAFAYETTE PUBLIC	\$181,149	3	35
LAKE AGASSIZ SPE	\$101,945	2	20
LAKE BENTON PUBL	\$317,459	6	61
LAKE CITY PUBLIC	\$2,352,395	45	452
LAKE CRYSTAL-WEL	\$1,627,551	31	313
LAKE OF THE WOOD	\$1,240,734	24	239
LAKE PARK AUDUBO	\$1,155,668	22	222
LAKE SUPERIOR PU	\$2,862,260	55	550
LAKES AND PINES	\$85,822	2	17
LAKES AND PRAIRIES	\$38,204	1	7
LAKES AREA CHART	\$144,936	3	28
LAKES INTERNATIO	\$1,170,341	22	225
LAKEVIEW SCHOOL	\$1,270,272	24	244
LAKEVILLE PUBLIC	\$20,855,235	398	4,011
LANCASTER PUBLIC	\$425,060	8	82
LANESBORO PUBLIC	\$639,268	12	123
LAPORTE PUBLIC S	\$602,868	12	116
LAURA JEFFREY AC	\$567,277	11	109
LEARNING FOR LEA	\$759,386	14	146
LECENTER PUBLIC	\$1,299,107	25	250
LEECH LAKE	\$29,663	1	6
LEROY-OSTRANDER	\$649,227	12	125
LESTER PRAIRIE P	\$707,823	14	136
LESUEUR-HENDERSO	\$2,147,152	41	413
LEWISTON-ALTURA	\$1,514,402	29	291
LIGHTHOUSE ACADE	\$480,003	9	92




LINCOLN INTERNAT	\$353,939	7	68
LIONSGATE ACADEM	\$1,630,804	31	314
LITCHFIELD PUBLI	\$3,357,688	64	646
LITERACY ACTION NETWORK	\$8,738	0	2
LITTLE FALLS PUB	\$4,829,785	92	929
LITTLEFORK-BIG F	\$810,174	15	156
LONG PRAIRIE-GRE	\$2,265,048	43	436
LOVEWORKS ACADEM	\$537,319	10	103
LUVERNE PUBLIC S	\$2,492,404	48	479
LYLE PUBLIC SCHO	\$550,977	11	106
LYND PUBLIC SCHO	\$361,525	7	70
M.A.C.C.R.A.Y. S	\$1,426,496	27	274
MABEL-CANTON PUB	\$531,760	10	102
MADELIA PUBLIC S	\$1,151,982	22	222
MAHNOMEN PUBLIC	\$1,500,052	29	288
MAHTOMEDI PUBLIC	\$6,277,862	120	1,207
MAHUBE	\$73,069	1	14
MAIN STREET SCHO	\$694,121	13	133
MANKATO PUBLIC S	\$15,011,331	286	2,887
MAPLE LAKE PUBLI	\$1,950,302	37	375
MAPLE RIVER SCHO	\$2,279,648	43	438
MARSHALL COUNTY	\$986,548	19	190
MARSHALL PUBLIC	\$4,922,935	94	947
MARTIN COUNTY WE	\$1,500,131	29	288
MATH AND SCIENCE	\$790,657	15	152
MCGREGOR PUBLIC	\$920,796	18	177
MEDFORD PUBLIC S	\$1,480,534	28	285
MEEKER AND WRIGH	\$1,156,556	22	222
MELROSE PUBLIC S	\$2,877,864	55	553
MENAHGA PUBLIC S	\$1,678,108	32	323
MESABI EAST SCHO	\$1,865,268	36	359
METRO DEAF SCHOO	\$1,138,363	22	219
METRO TECH ACADE	\$232,207	4	45
MID STATE EDUCAT	\$292,018	6	56
MILACA PUBLIC SC	\$3,590,532	69	690
MILLE LACS	\$25,326	0	5
MILROY AREA CHAR	\$96,030	2	18
MILROY PUBLIC SC	\$163,839	3	32
MINISINAAKWAANG	\$119,445	2	23
MINNEAPOLIS ACAD	\$463,493	9	89
MINNEAPOLIS PUBL	\$90,766,475	1,732	17,455
MINNEOTA PUBLIC	\$1,018,111	19	196
MINNESOTA INTERN	\$680,968	13	131
MINNESOTA NEW CO	\$323,679	6	62
MINNESOTA ONLINE	\$294,353	6	57
MINNESOTA SCHOOL	\$513,589	10	99




MINNESOTA STATE	\$431,374	8	83
MINNESOTA TRANSI	\$7,099,729	135	1,365
MINNESOTA VALLEY	\$104,025	2	20
MINNETONKA PUBLI	\$16,455,861	314	3,165
MINNEWASKA SCHOO	\$2,514,328	48	484
MN DEPT OF CORRECTIONS	\$1,330,171	25	256
MN INTERNATIONAL	\$1,158,503	22	223
MN LITERACY COUNCIL	\$46,260	1	9
MN RIVER VALLEY	\$959,981	18	185
MN RIVER VALLEY	\$65,848	1	13
MN VALLEY EDUCAT	\$323,947	6	62
MN WORKFORCE COUNCIL	\$14,135	0	3
MONTEVIDEO PUBLI	\$3,257,507	62	626
MONTGOMERY-LONSD	\$2,277,829	43	438
MONTICELLO PUBLI	\$8,507,547	162	1,636
MOORHEAD PUBLIC	\$12,227,817	233	2,352
MOOSE LAKE PUBLI	\$1,335,618	25	257
MORA PUBLIC SCHO	\$3,511,772	67	675
MORRIS PUBLIC SC	\$1,965,834	38	378
MOUNDS VIEW PUBL	\$20,668,284	394	3,975
MOUNTAIN IRON-BU	\$1,198,660	23	231
MOUNTAIN LAKE PU	\$1,043,311	20	201
MURRAY COUNTY CE	\$1,688,582	32	325
NASHWAUK-KEEWATI	\$1,357,288	26	261
NATURAL SCIENCE	\$114,432	2	22
NAY-AH-SHING	\$21,422	0	4
NAYTAHWAUSH COMM	\$326,086	6	63
NERSTRAND CHARTE	\$302,541	6	58
NETT LAKE PUBLIC	\$348,516	7	67
NEVIS PUBLIC SCH	\$1,079,190	21	208
NEW CENTURY CHAR	\$381,544	7	73
NEW CITY SCHOOL	\$265,619	5	51
NEW DISCOVERIES	\$460,698	9	89
NEW HEIGHTS SCHO	\$346,008	7	67
NEW LONDON-SPICE	\$2,726,662	52	524
NEW MILLENNIUM A	\$1,149,280	22	221
NEW PRAGUE AREA	\$6,911,954	132	1,329
NEW ULM PUBLIC S	\$4,018,006	77	773
NEW VISIONS CHAR	\$778,146	15	150
NEW YORK MILLS P	\$1,391,219	27	268
NICOLLET PUBLIC	\$644,208	12	124
NOBLE ACADEMY	\$1,318,722	25	254
NORMAN COUNTY EA	\$772,401	15	149
NORMAN COUNTY WE	\$687,279	13	132
NORTH BRANCH PUB	\$6,478,274	124	1,246
NORTH LAKES ACAD	\$772,812	15	149




NORTH SHORE COMM	\$706,063	13	136
NORTH ST PAUL-MA	\$23,459,122	448	4,511
NORTHEAST METRO	\$4,977,315	95	957
NORTHERN LIGHTS	\$374,615	7	72
NORTHFIELD PUBLI	\$7,528,528	144	1,448
NORTHLAND COMMUN	\$1,097,429	21	211
NORTHLAND LEARNI	\$336,438	6	65
NORTHWEST PASSAG	\$509,851	10	98
NORTHWEST PASSAG	\$27,267	1	5
NOVA CLASSICAL A	\$1,396,584	27	269
NRHEG SCHOOL DIS	\$1,839,796	35	354
OAK LAND VOCATIO	\$20,868	0	4
ODYSSEY ACADEMY	\$668,872	13	129
OGILVIE PUBLIC S	\$1,211,467	23	233
OKLEE PUBLIC SCH	\$523,131	10	101
ONAMIA PUBLIC SC	\$1,718,662	33	331
ORONO PUBLIC SCH	\$4,977,067	95	957
ORTONVILLE PUBLI	\$1,148,234	22	221
OSAKIS PUBLIC SC	\$1,636,338	31	315
OSHKI OGIMAAG CH	\$99,047	2	19
OSSEO PUBLIC SCH	\$44,546,541	850	8,567
OTTER TAIL WADENA	\$42,618	1	8
OWATONNA PUBLIC	\$9,920,722	189	1,908
PACT CHARTER SCH	\$1,416,936	27	272
PAIDEIA ACADEMY	\$963,285	18	185
PALADIN ACADEMY	\$383,223	7	74
PARENTS IN COMMUNITY ACTION	\$372,243	7	72
PARK RAPIDS PUBL	\$3,089,060	59	594
PARKERS PRAIRIE	\$1,130,444	22	217
PARNASSUS PREPAR	\$624,480	12	120
PARTNERSHIP ACAD	\$721,550	14	139
PAYNESVILLE PUBL	\$2,012,365	38	387
PELICAN RAPIDS P	\$1,762,409	34	339
PEQUOT LAKES PUB	\$2,911,072	56	560
PERHAM-DENT PUBL	\$2,790,279	53	537
PIERZ PUBLIC SCH	\$2,297,996	44	442
PILLAGER AREA CH	\$120,546	2	23
PILLAGER PUBLIC	\$1,712,647	33	329
PINE CITY PUBLIC	\$3,464,804	66	666
PINE GROVE LEADE	\$49,012	1	9
PINE ISLAND PUBL	\$2,215,539	42	426
PINE POINT PUBLI	\$231,834	4	45
PINE RIVER-BACKU	\$2,020,255	39	389
PIPESTONE AREA S	\$2,494,238	48	480
PLAINVIEW-ELGIN-	\$2,798,026	53	538




PLUMMER PUBLIC S	\$425,444	8	82
PRAIRIE CREEK CO	\$347,000	7	67
PRAIRIE FIVE	\$23,989	0	5
PRAIRIE SEEDS AC	\$1,681,799	32	323
PRINCETON PUBLIC	\$6,572,170	125	1,264
PRINSBURG PUBLIC	\$62,507	1	12
PRIOR LAKE-SAVAG	\$12,791,075	244	2,460
PROCTOR PUBLIC S	\$3,342,862	64	643
QUEST ACADEMY	\$282,177	5	54
RANDOLPH PUBLIC	\$1,024,651	20	197
REACH UP INC	\$93,947	2	18
RED LAKE FALLS P	\$977,088	19	188
RED LAKE FALLS P	\$22,521	0	4
RED LAKE PUBLIC	\$4,259,927	81	819
RED ROCK CENTRAL	\$938,926	18	181
RED WING PUBLIC	\$5,645,006	108	1,086
REDWOOD AREA SCH	\$2,344,089	45	451
REGION 1 AND 2-N	\$97,126	2	19
REGION 4-LAKES C	\$3,522	0	1
REGN 6 AND 8-SW/	\$836,738	16	161
RENVILLE COUNTY	\$1,094,152	21	210
RICHFIELD PUBLIC	\$9,604,656	183	1,847
RIDGEWAY COMMUNI	\$187,106	4	36
RIVER BEND EDUCA	\$392,475	7	75
RIVER'S EDGE ACA	\$205,699	4	40
RIVERBEND ACADEM	\$232,286	4	45
RIVERWAY LEARNIN	\$257,221	5	49
ROBBINSDALE PUBL	\$25,422,648	485	4,889
ROCHESTER MATH A	\$642,236	12	124
ROCHESTER OFF-CA	\$293,721	6	56
ROCHESTER PUBLIC	\$31,988,798	610	6,152
ROCHESTER STEM A	\$206,160	4	40
ROCKFORD PUBLIC	\$2,954,888	56	568
ROCORI PUBLIC SC	\$3,931,999	75	756
ROSEAU PUBLIC SC	\$2,620,677	50	504
ROSEMOUNT-APPLE	\$56,460,136	1,077	10,858
ROSEVILLE PUBLIC	\$14,163,680	270	2,724
ROTHSAY PUBLIC S	\$468,915	9	90
ROUND LAKE PUBLI	\$194,407	4	37
ROYALTON PUBLIC	\$1,732,448	33	333
RTR PUBLIC SCHOO	\$1,240,750	24	239
RUM RIVER SPECIA	\$464,361	9	89
RUNESTONE AREA E	\$19,073	0	4
RUSH CITY PUBLIC	\$1,692,109	32	325
RUSHFORD-PETERSO	\$1,372,221	26	264
SAGE ACADEMY CHA	\$268,258	5	52



SARTELL-ST. STEP	\$6,648,073	127	1,278
SAUK CENTRE PUBL	\$1,987,047	38	382
SAUK RAPIDS-RICE	\$7,578,165	145	1,457
SCHOOLCRAFT LEAR	\$442,395	8	85
SCOTT CARVER DAKOTA CAP	\$86,237	2	17
SEBEKA PUBLIC SC	\$1,175,009	22	226
SEMCAC HEAD START	\$68,733	1	13
SEVEN HILLS CLAS	\$892,710	17	172
SHAKOPEE PUBLIC	\$14,495,839	277	2,788
SIBLEY EAST SCHO	\$2,474,469	47	476
SLEEPY EYE PUBLI	\$1,292,169	25	248
SOBRIETY HIGH	\$211,743	4	41
SOJOURNER TRUTH	\$1,083,010	21	208
SOUTH KOOCHICHIN	\$1,210,550	23	233
SOUTH ST. PAUL P	\$6,849,357	131	1,317
SOUTH WASHINGTON	\$33,405,663	637	6,424
SOUTHERN PLAINS	\$336,255	6	65
SOUTHLAND PUBLIC	\$1,124,082	21	216
SOUTHSIDE FAMILY	\$216,226	4	42
SPECTRUM HIGH SC	\$931,725	18	179
SPRING GROVE SCH	\$633,328	12	122
SPRING LAKE PARK	\$9,545,123	182	1,836
SPRINGFIELD PUBL	\$1,211,699	23	233
ST PAUL CONSERVA	\$1,009,923	19	194
ST. ANTHONY-NEW	\$3,461,398	66	666
ST. CHARLES PUBL	\$1,839,841	35	354
ST. CLAIR PUBLIC	\$1,091,103	21	210
ST. CLOUD PUBLIC	\$21,514,845	410	4,137
ST. CROIX PREPAR	\$2,122,931	41	408
ST. FRANCIS PUBL	\$10,411,259	199	2,002
ST. JAMES PUBLIC	\$2,456,940	47	472
ST. LOUIS COUNTY	\$4,489,244	86	863
ST. LOUIS PARK P	\$8,859,146	169	1,704
ST. MICHAEL-ALBE	\$10,810,045	206	2,079
ST. PAUL CITY SC	\$1,014,736	19	195
ST. PAUL PUBLIC	\$102,329,126	1,952	19,679
ST. PETER PUBLIC	\$3,929,300	75	756
STAPLES-MOTLEY S	\$2,937,834	56	565
STEP ACADEMY CHA	\$490,970	9	94
STEPHEN-ARGYLE C	\$883,474	17	170
STEWARTVILLE PUB	\$3,608,893	69	694
STILLWATER AREA	\$15,991,405	305	3,075
STONEBRIDGE COMM	\$525,504	10	101
STRIDE ACADEMY C	\$938,412	18	180
SW MN OPPORTUNITY COUNCIL	\$29,616	1	6



SWAN RIVER MONTE	\$277,605	5	53
SWANVILLE PUBLIC	\$687,974	13	132
TEAM ACADEMY	\$339,965	6	65
THIEF RIVER FALL	\$4,144,046	79	797
THREE RIVERS COMMUNITY	\$44,247	1	9
TRACY AREA PUBLI	\$1,635,289	31	314
TREKNORTH HIGH S	\$456,776	9	88
TRI COUNTY COMMUNITY	\$75,620	1	15
TRI VALLEY MIGRANT	\$146,267	3	28
TRI-COUNTY SCHOO	\$671,921	13	129
TRI-VALLEY OPPORT. COUNCIL	\$25,615	0	5
TRICOUNTY COMM CORRECTIONS	\$30,483	1	6
TRIO WOLF CREEK	\$311,742	6	60
TRITON SCHOOL DI	\$2,310,393	44	444
TRUMAN PUBLIC SC	\$601,858	11	116
TWIN CITIES ACAD	\$422,632	8	81
TWIN CITIES ACAD	\$358,940	7	69
TWIN CITIES GERM	\$543,874	10	105
TWIN CITIES INTE	\$1,619,570	31	311
UBAH MEDICAL ACA	\$742,558	14	143
ULEN-HITTERDAL P	\$628,116	12	121
UNDERWOOD PUBLIC	\$1,167,801	22	225
UNITED SOUTH CEN	\$1,501,636	29	289
UPPER MIDWEST	\$32,890	1	6
UPSALA PUBLIC SC	\$833,125	16	160
URBAN ACADEMY CH	\$703,727	13	135
VALLEY CROSSING	\$377,876	7	73
VERNDALE PUBLIC	\$1,119,356	21	215
VIRGINIA PUBLIC	\$3,372,598	64	649
VOYAGEURS EXPEDI	\$228,907	4	44
WABASHA-KELLOGG	\$1,213,465	23	233
WABASSO PUBLIC S	\$907,935	17	175
WACONIA PUBLIC S	\$6,243,282	119	1,201
WADENA-DEER CREE	\$2,231,444	43	429
WALKER-HACKENSAC	\$1,691,830	32	325
WARREN-ALVARADO-	\$1,089,197	21	209
WARROAD PUBLIC S	\$2,312,921	44	445
WASECA PUBLIC SC	\$3,855,393	74	741
WATERSHED HIGH S	\$222,817	4	43
WATERTOWN-MAYER	\$3,231,982	62	622
WATERVILLE-ELYSI	\$1,678,888	32	323
WAUBUN-OGEMA-WHI	\$1,498,637	29	288
WAYZATA PUBLIC S	\$19,150,522	365	3,683
WEST CENTRAL ARE	\$1,497,179	29	288



WEST CENTRAL COMMUNITIES	\$41,218	1	8
WEST CENTRAL EDU	\$158,600	3	31
WEST METRO EDUCA	\$665,946	13	128
WEST ST. PAUL-ME	\$9,112,347	174	1,752
WESTBROOK-WALNUT	\$1,098,955	21	211
WESTERN COMMUNITY ACTION	\$37,514	1	7
WESTONKA PUBLIC	\$4,143,665	79	797
WHEATON AREA PUB	\$908,403	17	175
WHITE BEAR LAKE	\$15,736,275	300	3,026
WHITE EARTH	\$31,406	1	6
WILLMAR PUBLIC S	\$9,062,803	173	1,743
WILLOW RIVER PUB	\$878,322	17	169
WIN-E-MAC SCHOOL	\$933,487	18	180
WINDOM PUBLIC SC	\$1,968,202	38	379
WINONA AREA PUBL	\$6,947,224	133	1,336
WOODSON INSTITUT	\$715,845	14	138
WORLD LEARNER CH	\$393,678	8	76
WORTHINGTON PUBL	\$6,283,916	120	1,208
WRENSHALL PUBLIC	\$974,409	19	187
WRIGHT COUNTY COMMUNITY ACTION	\$39,933	1	8
YELLOW MEDICINE	\$1,871,192	36	360
YINGHUA ACADEMY	\$837,174	16	161
ZUMBRO EDUCATION	\$314,989	6	61
ZUMBROTA-MAZEPPA	\$2,010,517	38	387
Total	\$1,793,216,589	34,213	344,849


ⁱ Delayed payments are based on mid-February 2012 estimates from the Minnesota Department of Education. Since school districts historically received 90% of their aid entitlement from the state in a given year, with the remaining 10% paid the following year, these figures reflect the difference between the 90% traditional payment and the this year's payment of 64.3% of their aid entitlement as a result of the accounting shift. The figure used for average teacher salary is \$52,414 from Minnesota Government in Brief, published by House Research in January 2011.

<http://www.house.leg.state.mn.us/hrd/databook/tchrchar.htm>. The figure used for average cost to educate a student is \$5,200, based on the estimate that \$2.8 million is enough to educate 538 students from this story: "Payment shifts force a third of school districts to borrow money," Minnesota Public Radio, November 23, 2009. <http://minnesota.publicradio.org/features/2009/11/23-school-borrowing/>


Appendix B

School District Borrowing Costs Compared to Computer and Textbook Costsⁱ


School District	\$ Borrowed in 2012	Estimated \$ Costs to Borrow	Number of Computers It Would Buy	Number of Textbooks It Would Buy
Adrian	1,472,093	11,335	14	315
Albany	1,670,000	12,859	16	357
Albert Lea	6,000,000	46,200	56	1,283
Alden-Conger	1,241,725	9,561	12	266
Alexandria	3,438,321	26,475	32	735
Anoka-Hennepin	42,128,570	324,390	392	9,011
Atwater-Cosmos-Grove City	1,085,000	8,355	10	232
Austin	7,000,000	53,900	65	1,497
Bagley	747,147	5,753	7	160
Barnum	2,360,000	18,172	22	505
Barnum	1,850,000	14,245	17	396
Becker	4,000,000	30,800	37	856
Belgrade-Brooten-Elrose	3,006,173	23,148	28	643
Belle Plaine	2,132,741	16,422	20	456
Bemidji	2,947,132	22,693	27	630
Big Lake	2,000,000	15,400	19	428
Blooming Prairie	1,615,000	12,436	15	345
Brainerd	12,000,000	92,400	112	2,567
Brandon	1,137,495	8,759	11	243
Breckenridge	471,148	3,628	4	101
Brewster	470,166	3,620	4	101
Brooklyn Center	11,549,026	88,928	107	2,470
Buffalo Lake-Hector-Stewart	1,524,159	11,736	14	326
Butterfield-Odin	134,720	1,037	1	29
Caledonia	2,800,000	21,560	26	599
Cambridge-Isanti	2,930,530	22,565	27	627
Campbell-Tintah	235,181	1,811	2	50
Cannon Falls	1,200,000	9,240	11	257
Carlton	1,728,493	13,309	16	370
Centennial	15,674,104	120,691	146	3,353
Central (Norwood Young America)	1,352,439	10,414	13	289
Chisago Lakes	4,000,000	30,800	37	856
Chokio-Alberta	235,000	1,810	2	50



Clearbrook-Gonvick	1,325,000	10,203	12	283
Climax-Shelly	664,185	5,114	6	142
Columbia Heights	3,485,000	26,835	32	745
Comfrey	548,658	4,225	5	117
Crookston	4,200,000	32,340	39	898
Cyrus	170,000	1,309	2	36
Deer River	2,200,000	16,940	20	471
Dilworth-Glyndon-Felton	1,473,566	11,346	14	315
Duluth	22,700,000	174,790	211	4,855
East Central	2,985,000	22,985	28	638
East Grand Forks	2,200,000	16,940	20	471
Edina	15,000,000	282,000	341	7,833
Ely	600,000	4,620	6	128
Evansville	589,328	4,538	5	126
Farmington	16,350,000	125,895	152	3,497
Fergus Falls	3,929,510	30,257	37	840
Fillmore Central	1,438,299	11,075	13	308
Fisher	1,321,494	10,176	12	283
Forest Lake	14,735,662	113,465	137	3,152
Fosston	955,000	7,354	9	204
Fridley	8,000,000	61,600	74	1,711
Glenville-Emmons	691,072	5,321	6	148
Goodhue	1,025,000	7,893	10	219
Granada Huntley East Chain	607,600	4,679	6	130
Greenway	1,275,000	9,818	12	273
Hendricks	565,260	4,353	5	121
Heron Lake-Okabena	908,699	6,997	8	194
Hills-Beaver Creek	855,000	6,584	8	183
Holdingford	3,000,000	23,100	28	642
Houston	3,279,962	25,256	31	702
Itasca	12,680,000	97,636	118	2,712
Ivanhoe	360,729	2,778	3	77
Jordan	987,246	7,602	9	211
Kenyon-Wanamingo	1,800,000	13,860	17	385
Kimball	3,100,000	23,870	29	663
Lac qui Parle Valley	294,713	2,269	3	63
Lake Benton	343,832	2,648	3	74
Lake City	2,037,156	15,686	19	436
Lake Crystal Wellcome Memorial	1,100,000	8,470	10	235
Lake Park Audubon	750,733	5,781	7	161
Lake Superior	3,265,000	25,141	30	698
Lakeville	9,000,000	69,300	84	1,925
Laporte	735,000	5,660	7	157



Le Sueur-Henderson	3,000,000	23,100	28	642
LeRoy-Ostrander	605,000	4,659	6	129
Lester Prairie	835,021	6,430	8	179
Lewiston Altura	2,000,000	15,400	19	428
Litchfield	5,000,000	38,500	46	1,069
Little Falls	5,100,000	39,270	47	1,091
Mabel-Canton	736,783	5,673	7	158
Madelia	1,280,038	9,856	12	274
Martin County West	2,300,000	17,710	21	492
Melrose	2,220,000	17,094	21	475
Mesabit East	1,700,000	13,090	16	364
Milaca	4,000,000	30,800	37	856
Milroy	184,982	1,424	2	40
Minnetonka	6,085,000	46,855	57	1,302
Minnewaska	2,980,000	22,946	28	637
Montgomery-Lonsdale	3,202,452	24,659	30	685
Monticello	5,000,000	38,500	46	1,069
Moorhead	8,500,000	65,450	79	1,818
Mountain Lake	800,000	6,160	7	171
Murray County Central	392,951	3,026	4	84
Nashwauk-Keewatin	1,300,000	10,010	12	278
New London Spicer	3,950,000	30,415	37	845
New Ulm	4,020,183	30,955	37	860
New York Mills	2,410,000	18,557	22	515
Norman County East	1,136,120	8,748	11	243
Norman County West	982,377	7,564	9	210
North St. Paul-Maplewood-Oakdale	16,783,176	78,881	95	2,191
Northland Community	888,521	6,842	8	190
Ogilvie	1,150,000	8,855	11	246
Onamia	2,690,000	20,713	25	575
Osakis	1,100,000	8,470	10	235
Owatonna	8,060,000	62,062	75	1,724
Park Rapids Area Schools	4,155,000	31,994	39	889
Paynesville	2,325,000	17,903	22	497
Pelican Rapids	295,088	2,272	3	63
Pelican Rapids	1,311,179	10,096	12	280
Perham-Dent	2,885,000	22,215	27	617
Plummer	651,906	5,020	6	139
Red Lake Falls	1,122,268	8,641	10	240
Red Rock Central	900,000	6,930	8	193
Richfield	16,500,000	90,750	110	2,521
ROCORI	3,500,000	26,950	33	749




Rosemount-Apple Valley-Eagan	15,000,000	49,500	60	1,375
Roseville	9,800,000	161,700	195	4,492
Rothsay	251,882	1,939	2	54
Round Lake	337,054	2,595	3	72
Royalton	2,330,000	17,941	22	498
Saint Paul	54,758,312	317,598	384	8,822
Sibley East	930,000	7,161	9	199
Spring Lake Park	12,770,907	98,336	119	2,732
St. Cloud	15,425,000	120,315	145	3,342
St. Francis	11,000,000	84,700	102	2,353
St. James	2,922,868	22,506	27	625
St. Louis County	3,000,000	23,100	28	642
St. Peter	1,473,566	11,346	14	315
Staples Motley	647,976	4,989	6	139
Stewartville	2,489,737	19,171	23	533
Swanville	850,000	6,545	8	182
Thief River Falls	2,242,964	17,271	21	480
Tracy Area	1,000,158	7,701	9	214
Triton	922,747	7,105	9	197
Truman	1,457,750	11,225	14	312
Upsala	1,085,000	8,355	10	232
Wadena-Deer Creek	1,625,000	12,513	15	348
Walker-Hackensack-Akeley	1,000,000	7,700	9	214
Warroad	4,750,000	36,575	44	1,016
Waseca	5,500,000	42,350	51	1,176
Wayzata	20,040,000	102,204	123	2,839
West Central Area Schools	1,030,000	7,931	10	220
West St. Paul-Mendota Heights-Eagan	14,000,000	81,200	98	2,256
Willmar	3,438,321	26,475	32	735
Windom	2,200,000	16,940	20	471
Total	623,986,354	4,804,695	5,803	133,464

ⁱ Amounts of borrowing are estimates from the Minnesota Department of Education as of February 21, 2012. For purposes of this analysis, two types of borrowing (Aid Anticipation and Tax Anticipation) were combined. Borrowing costs were estimated based on average borrowing costs (as a percentage of amount borrowed) reported by school districts in a November 2011 survey prepared by the Association of Metropolitan School Districts (AMSD). Where possible, AMSD school districts' self-reported borrowing costs from the November survey were applied to borrowing totals for that school district as estimated by MDE in February. Classroom computer costs use a figure of \$828 for a standard HP laptop from the vendor used by Minneapolis Public Schools: <http://www.accesspointe.com/appl/catalog/standards.aspx?catid=3271>. Algebra I textbook costs use a figure of \$36 new from www.amazon.com.


Appendix C

Cost of Foreclosures to Local Governments in Minnesota

County	2011 Foreclosures	2011 Foreclosure Rate	Cost to Local Governments
Aitkin	71	0.95	\$1,365,117
Anoka	2,015	1.87	\$38,742,405
Becker	75	0.59	\$1,442,025
Beltrami	63	0.50	\$1,211,301
Benton	128	1.13	\$2,461,056
Big Stone	10	0.37	\$192,270
Blue Earth	174	0.94	\$3,345,498
Brown	67	0.68	\$1,288,209
Carlton	116	0.94	\$2,230,332
Carver	331	1.12	\$6,364,137
Cass	123	1.08	\$2,364,921
Chippewa	28	0.56	\$538,356
Chisago	366	2.00	\$7,037,082
Clay	85	0.48	\$1,634,295
Clearwater	12	0.34	\$230,724
Cook	4	0.20	\$76,908
Cottonwood	20	0.38	\$384,540
Crow Wing	358	1.45	\$6,883,266
Dakota	1,985	1.54	\$38,165,595
Dodge	77	1.11	\$1,480,479
Douglas	126	0.89	\$2,422,602
Faribault	32	0.48	\$615,264
Fillmore	42	0.48	\$807,534
Freeborn	129	1.02	\$2,480,283
Goodhue	170	1.02	\$3,268,590
Grant	15	0.53	\$288,405
Hennepin	4,953	1.29	\$95,231,331
Houston	23	0.31	\$442,221
Hubbard	74	0.91	\$1,422,798
Isanti	317	2.33	\$6,094,959
Itasca	121	0.69	\$2,326,467
Jackson	11	0.23	\$211,497
Kanabec	113	1.81	\$2,172,651
Kandiyohi	98	0.64	\$1,884,246
Kittson	1	0.04	\$19,227



Koochiching	22	0.39	\$422,994
Lac qui Parle	12	0.35	\$230,724
Lake	27	0.54	\$519,129
Lake of the Woods	9	0.48	\$173,043
Le Sueur	129	1.21	\$2,480,283
Lincoln	9	0.30	\$173,043
Lyon	40	0.46	\$769,080
Mahnomen	8	0.46	\$153,816
Marshall	13	0.26	\$249,951
Martin	43	0.48	\$826,761
McLeod	178	1.41	\$3,422,406
Meeker	94	1.05	\$1,807,338
Mille Lacs	193	2.11	\$3,710,811
Morrison	109	0.85	\$2,095,743
Mower	155	1.06	\$2,980,185
Murray	13	0.31	\$249,951
Nicollet	59	0.59	\$1,134,393
Nobles	29	0.38	\$557,583
Norman	7	0.20	\$134,589
Olmsted	356	0.73	\$6,844,812
Otter Tail	146	0.60	\$2,807,142
Pennington	13	0.27	\$249,951
Pine	174	1.59	\$3,345,498
Pipestone	14	0.34	\$269,178
Polk	34	0.28	\$653,718
Pope	29	0.58	\$557,583
Ramsey	2,078	1.42	\$39,953,706
Red Lake	2	0.11	\$38,454
Redwood	17	0.26	\$326,859
Renville	22	0.32	\$422,994
Rice	268	1.38	\$5,152,836
Rock	13	0.32	\$249,951
Roseau	32	0.52	\$615,264
Saint Louis	516	0.69	\$9,921,132
Scott	744	1.75	\$14,304,888
Sherburne	613	2.16	\$11,786,151
Sibley	57	0.95	\$1,095,939
Stearns	340	0.75	\$6,537,180
Steele	141	1.13	\$2,711,007
Stevens	3	0.08	\$57,681
Swift	17	0.38	\$326,859
Todd	77	0.78	\$1,480,479



Traverse	6	0.31	\$115,362
Wabasha	58	0.68	\$1,115,166
Wadena	45	0.83	\$865,215
Waseca	50	0.73	\$961,350
Washington	1,075	1.33	\$20,669,025
Watonwan	24	0.55	\$461,448
Wilkin	6	0.21	\$115,362
Winona	83	0.52	\$1,595,841
Wright	747	1.80	\$14,362,569
Yellow Medicine	16	0.35	\$307,632



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