

KANSAS LEGISLATIVE RESEARCH DEPARTMENT

68-West-Statehouse, 300 SW 10th Ave.
Topeka, Kansas 66612-1504
(785) 296-3181 □ FAX (785) 296-3824

kslegres@klrd.ks.gov

<http://www.kslegislature.org/klrd>

November 20, 2018

To: Governor Jeff Colyer, M.D.,
Governor-Elect Laura Kelly, and
Legislative Coordinating Council

From: Kansas Legislative Research Department and Kansas Division of the Budget

Re: State General Fund Receipts Estimates for FY 2019, FY 2020, and FY 2021

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Legislative Research Department, Division of the Budget, Department of Revenue, and consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. The Consensus Group met on November 9, 2018, to revise the estimates for FY 2019 and to make the initial forecast for FY 2020 and FY 2021. For FY 2019, the previous estimates were made in April and subsequently adjusted for legislation enacted during the veto session.

The overall estimate FY 2019 was increased by a combined \$306.4 million, or 4.4 percent. The revised estimate of \$7.310 billion represents 0.2 percent growth above final FY 2018 receipts.

The initial estimate for FY 2020 is \$7.271 billion, or 0.5 percent, below the new FY 2019 forecast. The FY 2021 estimate of \$7.235 billion also represents a 0.5 percent decrease over the prior year's forecast.

As will be explained later, these results are significantly influenced by changes in net transfers out of the SGF scheduled under current law. Total taxes are expected to grow by 2.9 percent in FY 2019; 2.7 percent in FY 2020; and 1.6 percent in FY 2021.

Table 1 compares the revised estimates for FY 2019 through FY 2021 with actual receipts from FY 2018. Table 2 shows the changes within the FY 2019 estimate.

Economic Forecast for Kansas

Modest growth is currently expected to continue in the Kansas economy through FY 2021. Several major economic variables and indicators have been adjusted slightly since the Consensus Group last convened in April, including Gross State Product (GSP) and Kansas Personal Income (KPI). The estimated rate of expansion in the nation's economy has increased slightly, while the forecasted growth in the Kansas economy has been reduced. Real U.S. Gross Domestic Product (GDP) is now expected to grow by 2.9 percent in 2018, up from the previous forecast of 2.5 percent growth; while real Kansas GSP growth for 2018 has been reduced from

2.0 to 1.8 percent. Forecasted real growth in 2019 is now estimated at 2.3 percent in the national economy in comparison to 1.8 percent in the state's economy.

Nominal Personal Income

The previous 3.9 percent growth estimate for calendar year 2018 Nominal Kansas Personal Income remains unchanged; while estimated 2019 Nominal KPI growth has been increased from 3.8 to 4.0 percent. The initial KPI forecast for 2020 calls for a continuation of 4.0 percent growth. The latest national estimates show U.S. Nominal Personal Income growth of 5.1 percent in 2018; 4.4 percent in 2019; and 3.7 percent in 2020.

Employment

The Kansas Department of Labor reports the state added 20,600 more nonfarm jobs from September 2017 to September 2018, or an increase of 1.5 percent. Nonfarm jobs grew at 1.7 percent nationally over the same 12-month period. Professional and business services; manufacturing; and trade, transportation and utility jobs saw healthy increases in Kansas; while the information sector saw the largest decreases. Modest increases since March by employers both in terms of hiring and wages suggests that demand for labor has increased over the last eight months. Nominal hourly earnings in Kansas increased by 3.9 percent in the last year, while national nominal hourly earnings were up by 3.5 percent over the same period. Further evidence of the tight labor market is provided by the most recent job market survey, which reported the second highest number of job vacancies in Kansas since 2004. The latest monthly Kansas unemployment rate of 3.3 percent is the lowest since 1999. Both the Kansas and national unemployment rates are expected to remain at low levels for the balance of the forecast period, with the Kansas rate at only 3.4 percent and the U.S. rate at 3.5 percent in 2020.

Agriculture

Net farm income for 2018 is predicted to be near the 2017 level. Crop prices continue to struggle, but above-average yields are lending support to overall cash receipts. A mild strengthening in crop prices is expected through 2021, while livestock prices are expected to trend slightly lower. Although overall loan repayment capacity continues to recover, agricultural lenders report that as many as half of their customers are experiencing a fourth consecutive year of loss in 2018. Ongoing debt, coupled with increasing interest rates, could provide additional stress and repayment issues. With respect to the broader trade war and tariff issues, some farmers who did not sell their expected soybean production prior to the tariff imposition are likely holding until 2019, suggesting that much of the tariff impact will not show up until tax year 2019 when incomes will be reported. Many farmers remain nervous about the trade war deepening, and that concern appears to be slowing machinery purchases. Secondary impacts are therefore being felt in the rural economy which may explain why sales tax receipts are again weakening in many non-urban counties. The Consensus Group will continue to receive analysis from its consultants over the winter on the overall impact of the rapidly evolving trade situation on both the national and Kansas economies.

Oil and Gas

A modest recovery in oil prices since FY 2016 has helped slow the rate of decline in production. Nevertheless, production, which was 49.4 million barrels as recently as FY 2015, is now expected to be only 32.0 million barrels by the end of the forecast period. Gas production, which was nearly 300.0 million Mcf in FY 2015, is now expected to be only 100.0 million Mcf by FY 2021 as production from the Hugoton Field continues to decline. Downward pressure on Kansas natural gas prices remains as a result of accelerating production from shale formations elsewhere in the U.S. Given these production trends, it is worth noting that SGF severance tax receipts were over \$125.8 million in FY 2014 but are now expected to be only \$41.0 million in FY 2019 before declining to \$33.7 million by FY 2021. The forecasted average price for Kansas taxable crude for FY 2019 has been increased from the \$52 per barrel used in the April estimate to \$54 at this time. The FY 2019 forecasted taxable price for natural gas was reduced from \$2.30 to \$2.15 per Mcf.

Inflation Rate

The Consumer Price Index for all Urban consumers (CPI-U) is expected to remain at moderate levels. The 2018 estimate has been increased from 2.2 to 2.3 percent; and the 2019 and 2020 forecasts both call for a 2.2 percent inflation rate.

Interest Rates

The Pooled Money Investment Board (PMIB) is authorized to make investments in U.S. Treasury and Agency securities, highly rated commercial paper and corporate bonds, repurchase agreements and certificates of deposit in Kansas banks. Low idle-fund balances in recent years have required the PMIB to maintain a highly liquid portfolio, which reduces the amount of return available to the pool. The state earned 1.44 percent on its SGF portfolio for FY 2018. Current projections utilize interest rates of 2.25 percent for FY 2019; 2.50 percent for FY 2020; and 2.75 percent FY 2021.

Economic Forecasts

	<u>CY 2018*</u>	<u>CY 2019*</u>	<u>CY 2020*</u>
U.S. Real GDP Growth	2.9 %	2.3 %	1.6 %
Kansas Real GSP Growth	1.8	1.8	1.8
Nominal U.S. Personal Income Growth	5.1	4.4	3.7
Nominal Kansas Personal Income Growth	3.9	4.0	4.0
Inflation (CPI-U)	2.3	2.2	2.2
Corporate Profits Before Tax	4.0	4.0	4.0
U.S. Unemployment Rate	3.7	3.5	3.5
Kansas Unemployment Rate	3.2	3.4	3.4

Oil and Gas

	<u>FY 2018</u>	<u>FY 2019*</u>	<u>FY 2020*</u>	<u>FY 2021*</u>
Oil Price per bbl	\$50.28	\$54.00	\$55.00	\$55.00
Gross Oil Prod. (000)	35,426	34,000	33,000	32,000
Gas Price per Mcf	\$2.51	\$2.15	\$2.10	\$2.10
Gross Gas Production (000)	203,811	170,000	135,000	100,000

* Estimated

State General Fund Receipts Estimates

Each individual SGF source was reevaluated independently, and consideration was given to revised and updated economic forecasts, collection information from the Departments of Revenue and Insurance, and year-to-date receipts. The growth rates of the four highest generating revenue sources reflect the latest assumptions about the impact of recent changes in state and federal law:

Growth Rates of Key Revenue Sources in Percent

<u>Revenue Source</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Individual Income	46.5	5.2	4.2	1.9
Corporation Income	20.8	7.0	1.2	1.2
Retail Sales	2.4	0.1	1.1	1.3
Compensating Use	5.7	3.3	3.6	3.4

FY 2019. The revised estimate of SGF receipts for FY 2019 is \$7.310 billion, an increase of \$306.4 million above the previous estimate. The estimate for total taxes was increased by \$291.2 million, while the estimate for non-tax sources was increased \$15.1 million. Total taxes had been running \$105.6 million above the previous forecast through October. The overall revised estimate is approximately \$11.6 million, or 0.2 percent, above actual FY 2018 receipts.

FY 2020. For FY 2020, SGF receipts are expected to decrease by 0.5 percent (heavily influenced by a change in net transfers); while total taxes are expected to increase by 2.7 percent.

FY 2021. For FY 2021, SGF receipts are expected to decrease by 0.5 percent (again influenced by a change in net transfers); while total taxes are expected to increase by 1.6 percent.

Individual Income Tax

Individual income tax receipts exceeded the final FY 2018 estimate by \$229.4 million; and had been running \$67.7 million ahead of the prior FY 2019 estimate through October. A recent analysis of tax year 2017 returns conducted by the Department of Revenue confirms that

the restoration of the tax to non-wage business income is an important part of the story with respect to growth in this tax source that has occurred since FY 2017; just as the exemption of such income was the major reason receipts were not meeting expectations during the years it was in place. The analysis also confirmed that a large portion of the liability associated with taxing non-wage income is coming from taxpayers in the recently restored upper income bracket. For FY 2019, the estimate also includes \$84.2 million of additional liability assumed attributable to federal tax law changes that occurred late last year. This estimate, extrapolated from federal forecasts available to the federal Joint Committee on Taxation (JCT), remains the only number available until taxpayers begin filing their tax year 2018 returns under the new federal law. The JCT analysis does suggest that the impact might be even greater on Kansas liability in FY 2020 and FY 2021. Finally, the individual income tax estimate for FY 2021 was reduced by \$33.5 million to account for income tax withholding transfers to the Job Creation Program Fund that is required under current law.

Corporation Income Tax

Corporation income tax receipts had been exceeding the previous forecast due not only to increasing profits, but also to the fact that certain repatriated dollars returned to the U.S. from off-shore locations under the provisions of the new federal law are also now subject to the Kansas income tax. To the extent that such monies will continue to be taxed at the federal level under the new Global Intangible Low-Taxed Income (GILTI) provisions, Kansas under current law is expected to receive additional revenues on an ongoing basis. Receipts from this source exceeded the final FY 2018 estimate by \$62.4 million; and had been running \$36.2 million above the prior FY 2019 estimate through October. The Department of Revenue has reiterated its belief that the long-term growth in this source will continue to be suppressed as a result of a large amount of High Performance Incentive Program (HPIP) credits being carried forward by corporations.

Retail Sales and Compensating Use Taxes

For the first four months of the fiscal year, retail sales taxes fell by 0.3 percent below last year's receipts; although compensating use tax collections grew by 4.6 percent. Angst over the trade war and the overall sluggish rural outlook appears to be depressing spending in many non-urban counties. Moreover, the fastest growing share of consumer spending over the last year has been on gasoline and energy, and such purchases are not generally subject to the retail sales tax. The previous FY 2019 sales tax estimate was therefore reduced by \$16.4 million, notwithstanding the relatively strong employment outlook. Another point taken under consideration is that the distinction between the retail sales and compensating use taxes is increasingly less relevant in the wake of a recent decision by the U.S. Supreme Court (*South Dakota v. Wayfair, Inc.*) involving Internet transactions. The compensating use tax estimate was increased by \$15.0 million in FY 2019, with a limited amount of additional growth in this source in both FY 2020 and FY 2021 attributable to increased compliance from out-of-state retailers in response to the *Wayfair* decision.

Non-Tax Sources

Of note in the non-tax sources, the interest earnings estimate was increased by \$30.0 million for FY 2019, based on higher balances in the SGF and on higher interest rates than had been assumed in April. Net transfers out of the SGF increase significantly in FY 2020 when the State Highway Fund's share of sales tax receipts is not under current law scheduled to be swept

back into the SGF; and again in FY 2021 when certain demand transfers earmarked for property tax relief and local revenue sharing programs (suspended since FY 2003) are scheduled to resume.

SGF Revenue Diversions

The Department of Revenue works closely with the Department of Commerce in monitoring the growth of certain programs that divert revenue away from the SGF or otherwise reduce SGF receipts, including STAR bonds (retail sales and compensating use tax); HPIP (income tax); and Promoting Employment Across Kansas (PEAK) (individual income tax). For FY 2018, about \$25.6 million of state retail sales and compensating use taxes (\$21.5 million from the State General Fund and \$4.1 million from the State Highway Fund) was returned to pay the STAR bonds from ten separate districts. The estimate of total projected PEAK benefits awarded during FY 2018 is \$32.7 million. About \$41.1 million in HPIP credits were claimed in tax year 2016, the most recent year for which data those data are available, and \$704.0 million in unused HPIP credits were being carried forward to apply against liability in subsequent tax years.

Accuracy of Consensus Revenue Estimates

For 44 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Each of the agencies and individuals involved in the process prepared independent estimates and met on November 9, 2018, to discuss estimates and come to a consensus for each fiscal year.

Concluding Comments

Consensus revenue estimates are based on current federal and state laws and their current interpretation by the courts. These estimates will be further adjusted in mid-April prior to the conclusion of the 2019 Legislative Session.

A great deal of uncertainty about the future of U.S. foreign policy, trade policy, health policy, immigration policy and tax policy has already shown signs of increasing volatility in global and domestic markets. The impact of any such increased volatility on confidence as well as consumption and investment decisions by consumers and businesses alike will be monitored by the Consensus Group over the winter prior to the next meeting in April 2019.

The following table presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. First, the adjusted original estimate is compared to actual collections and then the final estimate is compared to actual receipts.

STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from Original Estimate*		Difference from Final Estimate**	
				Amount	Percent	Amount	Percent
1975	\$ --	\$ 614.9	\$ 627.6	\$ --	-- %	\$ 12.7	2.1 %
1976	676.3	699.7	701.2	24.9	3.7	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	--
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	--	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,674.5	4,320.6	4,108.9	(565.6)	(12.1)	(211.7)	(4.9)
2003	4,641.0	4,235.6	4,245.6	(395.4)	(8.5)	9.9	0.2
2004	4,605.5	4,450.5	4,518.7	(86.8)	(1.9)	68.2	1.5
2005	4,490.5	4,793.8	4,841.3	350.8	7.8	47.5	1.0
2006	4,834.0	5,308.7	5,394.4	560.4	11.6	85.7	1.6
2007	5,144.0	5,721.3	5,809.0	665.0	12.9	87.8	1.5
2008	5,700.4	5,736.3	5,693.4	(7.0)	(0.1)	(43.0)	(0.7)
2009	6,185.7	5,709.7	5,587.4	(598.3)	(9.7)	(122.3)	(2.1)
2010	5,974.2	5,291.0	5,191.3	(782.9)	(13.1)	(99.8)	(1.9)
2011	5,851.0	5,779.6	5,882.1	31.1	0.5	102.5	1.8
2012	6,098.9	6,404.3	6,412.8	313.9	5.1	8.5	0.1
2013	6,414.2	6,250.4	6,341.1	(73.1)	(1.1)	90.7	1.5
2014	5,947.0	5,986.5	5,653.2	(293.8)	(4.9)	(333.3)	(5.6)
2015	5,992.3	5,944.4	5,928.8	(63.5)	(1.1)	(15.6)	(0.3)
2016	6,358.0	6,149.6	6,073.5	(284.6)	(4.5)	(76.2)	(1.2)
2017	6,377.8	6,266.8	6,339.1	(38.7)	(0.6)	72.3	1.2
2018	6,453.5	7,030.9	7,298.1	844.6	13.1	267.2	3.8

* The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, that affected receipts to the SGF.

** The final estimate made in March, April, or June is the adjusted original estimate plus or minus changes subsequently made by the Consensus Estimating Group. It also includes the estimated impact of legislation on receipts.

Table 1
State General Fund Receipts
(Dollars in Thousands)

	Consensus Estimate November 9, 2018							
	FY 2018 (Actual)		FY 2019 (Revised)		FY 2020		FY 2021	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Property Tax/Fee:								
Motor Carrier	\$ 12,430	14.4 %	\$ 12,100	(2.7) %	\$ 12,300	1.7 %	\$ 12,500	1.6 %
Income Taxes:								
Individual	\$ 3,374,420	46.5 %	\$ 3,550,000	5.2 %	\$ 3,700,000	4.2 %	\$ 3,770,000	1.9 %
Corporation	392,440	20.8	420,000	7.0	425,000	1.2	430,000	1.2
Financial Institutions	45,527	10.7	43,000	(5.6)	44,000	2.3	44,000	--
Total	\$ 3,812,387	42.8 %	\$ 4,013,000	5.3 %	\$ 4,169,000	3.9 %	\$ 4,244,000	1.8 %
Excise Taxes:								
Retail Sales	\$ 2,341,693	2.4 %	\$ 2,345,000	0.1 %	\$ 2,370,000	1.1 %	\$ 2,400,000	1.3 %
Compensating Use	406,514	5.7	420,000	3.3	435,000	3.6	450,000	3.4
Cigarette	120,073	(7.7)	114,000	(5.1)	110,000	(3.5)	106,000	(3.6)
Tobacco Products	8,676	3.0	8,700	0.3	8,800	1.1	8,900	1.1
Cereal Malt Beverage	1,479	(4.2)	1,200	(18.8)	900	(25.0)	600	(33.3)
Liquor Gallonage	19,851	2.1	20,200	1.8	20,400	1.0	20,600	1.0
Liquor Enforcement	73,475	2.7	73,000	(0.6)	74,000	1.4	75,000	1.4
Liquor Drink	11,548	4.6	11,800	2.2	11,900	0.8	12,000	0.8
Corporate Franchise	7,487	(1.9)	7,300	(2.5)	7,400	1.4	7,500	1.4
Severance	41,401	(1.6)	41,000	(1.0)	36,200	(11.7)	33,700	(6.9)
Gas	12,920	(13.2)	6,500	(49.7)	4,400	(32.3)	3,300	(25.0)
Oil	28,481	4.7	34,500	21.1	31,800	(7.8)	30,400	(4.4)
Total	\$ 3,032,195	2.4 %	\$ 3,042,200	0.3 %	\$ 3,074,600	1.1 %	\$ 3,114,300	1.3 %
Other Taxes:								
Insurance Premiums	\$ 171,100	(0.7) %	\$ 165,000	(3.6) %	\$ 170,000	3.0 %	\$ 172,000	1.2 %
Miscellaneous	2,699	99.6	3,500	29.7	3,800	8.6	4,000	5.3
Total	\$ 173,799	0.1 %	\$ 168,500	(3.0) %	\$ 173,800	3.1 %	\$ 176,000	1.3 %
Total Taxes	\$ 7,030,811	20.9 %	\$ 7,235,800	2.9 %	\$ 7,429,700	2.7 %	\$ 7,546,800	1.6 %
Other Revenues & Receipts:								
Interest	\$ 22,786	(65.3) %	\$ 50,000	119.4 %	\$ 57,000	14.0 %	\$ 65,000	14.0 %
Transfers & Other Receipts	198,441	(48.0)	(31,200)	(115.7)	(268,000)	(759.0)	(429,600)	(60.3)
Agency Earnings	46,034	(38.4)	55,100	19.7	52,600	(4.5)	52,600	--
Total	\$ 267,261	(48.8) %	\$ 73,900	(72.3) %	\$ (158,400)	(314.3) %	\$ (312,000)	(97.0) %
Total Receipts	\$ 7,298,073	15.1 %	\$ 7,309,700	0.2 %	\$ 7,271,300	(0.5) %	\$ 7,234,800	(0.5) %

Table 2
State General Fund Receipts
FY 2019 Revised
Comparison of November 2018 Estimate to May 2018 Estimate
(Dollars in Thousands)

	FY 2019 CRE Est. as Adj. for Legis.	FY 2019 CRE Est. Revised 11/09/18	Difference		
			Amount	Pct. Chg.	
Property Tax/Fee:					
Motor Carrier	\$ 12,100	\$ 12,100	\$ --	-- %	
Income Taxes:					
Individual	\$ 3,334,170	\$ 3,550,000	\$ 215,830	6.5 %	
Corporation	351,000	420,000	69,000	19.7	
Financial Institutions	43,000	43,000	--	--	
Total	\$ 3,728,170	\$ 4,013,000	\$ 284,830	7.6 %	
Excise Taxes:					
Retail Sales	\$ 2,361,427	\$ 2,345,000	\$ (16,427)	(0.7) %	
Compensating Use	405,000	420,000	15,000	3.7	
Cigarette	112,000	114,000	2,000	1.8	
Tobacco Products	8,700	8,700	--	--	
Cereal Malt Beverage	1,200	1,200	--	--	
Liquor Gallonage	20,200	20,200	--	--	
Liquor Enforcement	75,161	73,000	(2,161)	(2.9)	
Liquor Drink	11,600	11,800	200	1.7	
Corporate Franchise	6,900	7,300	400	5.8	
Severance	36,300	41,000	4,700	12.9	
Gas	7,800	6,500	(1,300)	(16.7)	
Oil	28,500	34,500	6,000	21.1	
Total	\$ 3,038,488	\$ 3,042,200	\$ 3,712	0.1 %	
Other Taxes:					
Insurance Premiums	\$ 163,000	\$ 165,000	\$ 2,000	1.2 %	
Miscellaneous	2,800	3,500	700	25.0	
Total	\$ 165,800	\$ 168,500	\$ 2,700	1.6 %	
Total Taxes	\$ 6,944,558	\$ 7,235,800	\$ 291,242	4.2 %	
Other Revenues & Receipts:					
Interest	\$ 20,000	\$ 50,000	\$ 30,000	150.0 %	
Transfers & Other Receipts	(7,800)	(31,200)	(23,400)	(300.0)	
Agency Earnings	46,588	55,100	8,512	18.3	
Total Other Revenue	\$ 58,788	\$ 73,900	\$ 15,112	25.7 %	
Total Receipts	\$ 7,003,346	\$ 7,309,700	\$ 306,354	4.4 %	