



Kansas Legislative Research Department

Providing nonpartisan, objective research and fiscal analysis for the Kansas Legislature since 1934

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To: Governor Laura Kelly and Legislative Coordinating Council

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

Re: State General Fund Revenue Estimates for 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 7, 2019, to revise the estimates for FY 2020 and FY 2021. For both years, the previous estimates were made in April 2019 and subsequently adjusted for legislation enacted during the veto session.

The overall estimate for both years was increased by a combined \$525.5 million. Of this amount, the estimate for total taxes was increased by \$510.0 million, and other revenue were increased by \$15.5 million.

Table 1 compares the revised estimates for FY 2020 and FY 2021 with actual receipts from FY 2019. Table 2 shows the changes to the previous the FY 2020 estimate. Table 3 shows the changes to the previous FY 2021 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 2019, 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 Kansas' economy has been reduced. Real U.S. Gross Domestic Product (GDP) is now expected to grow by 2.3 percent in 2019, up from the previous forecast of 2.2 percent growth; while real Kansas GSP growth for 2019 has been reduced from 2.0 percent to 1.9 percent. Forecasted real growth in 2020 is now estimated at 1.9 percent in the national economy in comparison to 1.7 percent in the state's economy.

Personal Income

The previous 3.9 percent growth estimate for calendar year (CY) 2019 Kansas Personal Income has now been reduced to 3.6 percent, while estimated 2020 and 2021 KPI growth forecasts have also been reduced from 3.9 percent to 3.6 percent. The latest national estimates

show U.S. personal income (USPI) growth of 3.9 percent in 2019; 4.0 percent in 2020; and 3.8 percent in 2021.

Employment

Employment remains strong, wages have been growing, and the labor market is relatively tight. The Kansas Department of Labor reports the state added 20,700 more nonfarm jobs from September 2018 to September 2019, or an increase of 1.5 percent. Nonfarm jobs grew at 1.7 percent nationally over the same 12-month period. The leisure and hospitality sector and professional and business services sector had the largest increases, with 12,200 jobs added in those two sectors alone, while the trade, transportation, and utilities sectors had the largest decrease (of 400 jobs). Nominal hourly earnings in Kansas increased by 5.9 percent from September 2018 to September 2019, while national nominal hourly earnings were up by 2.9 percent over the same period. Nominal weekly wages were up 7.1 percent in Kansas over the same 12-month period, compared to 2.6 percent for the nation as a whole. 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 3.4 percent and the U.S. rate at 3.7 percent in 2020.

Agriculture

The modest growth that has been seen in net farm income for the last couple of years is attributable in large part to the federal market facilitation payment program, which is not expected to continue indefinitely. Weather conditions have been favorable for much of the state this growing season, and Kansas missed out on most of the flooding that impacted growers elsewhere across the Corn Belt. Many local farmers in 2019 chose to plant corn instead of soybeans and wheat, and Kansas for the year is expected to have its lowest wheat acreage in a century. The international trade situation remains of critical importance to the agricultural community, and a new United States-Japan deal should further open Japanese markets to U.S. producers in early 2020. Uncertainty does remain between the United States and China, notwithstanding the announcement of a "Phase 1" agreement that still has many of the details to be finalized. The ultimate ratification of a new North American trade deal also remains a high priority for Kansas producers.

Oil and Gas

The energy sector continues to experience declines in production and price for both oil and natural gas. Oil production, which was 49.4 million barrels as recently as FY 2015, is now expected to be only 30.0 million barrels by the end of the forecast period. The forecasted average price for Kansas taxable crude for FY 2020 was decreased from the \$54 per barrel used in the April 2019 estimate to \$45 currently. Of all Kansas oil produced, 50.0 percent is estimated to be exempt from severance taxation because of various exemptions in state law for both FY 2020 and FY 2021, an assumption which is unchanged from the April 2019 estimate.

Downward pressure on Kansas natural gas prices remains as a result of accelerating production from shale formations elsewhere in the United States. Gas production, which was nearly 300.0 million Mcf in FY 2015, is now expected to be only 165.0 million Mcf by FY 2021 as production from the Hugoton Field continues to decline. The FY 2020 forecasted taxable price for natural gas was reduced from \$2.30 to \$1.70 per Mcf. Approximately 70.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2020 and FY 2021, a

level which has increased significantly since April 2019 (when only 37.0 percent was estimated to be exempt in both years). Given these production, price, and exemption trends, it is worth noting that total SGF severance tax receipts were \$125.8 million in FY 2014, but are now expected to be only \$20.5 million in FY 2020.

Inflation Rate

The Consumer Price Index for All Urban Consumers (CPI-U) is expected to remain at moderate levels. The 2019 estimate has been reduced from 1.9 percent to 1.7 percent, and the 2020 and 2021 forecasts both call for a 2.1 percent inflation rate.

Interest Rates

The Pooled Money Investment Board (PMIB) is authorized to make investments in U.S. Treasury and federal agency securities, highly rated commercial paper and corporate bonds, repurchase agreements, and certificates of deposit at Kansas banks. The State earned 2.35 percent on its SGF portfolio for FY 2019. Current projections utilize interest rates of 1.75 percent for FY 2020 and 1.25 percent for FY 2021.

ECONOMIC FORECASTS

	<u>CY 2019*</u>	<u>CY 2020*</u>	<u>CY 2021*</u>
U.S. Real GDP Growth	2.3%	1.9%	1.7 %
Kansas Real GSP Growth	1.9	1.7	1.8
USPI Growth	3.9	4.0	3.8
KPI Growth	3.6	3.6	3.6
Inflation (CPI-U)	1.7	2.1	2.1
Corporate Profits before Tax	4.2	3.9	3.8
U.S. Unemployment Rate	3.7	3.7	3.8
Kansas Unemployment Rate	3.3	3.4	3.5

* Estimated

OIL AND GAS

	<u>FY 2019*</u>	<u>FY 2020*</u>	<u>FY 2021*</u>
Oil Price per Barrel	\$ 58.42	\$ 45.00	\$ 44.00
Gross Oil Production (000)	34,119	31,500	30,000
Gas Price per Mcf	\$ 2.38	\$ 1.70	\$ 1.80
Gross Gas Production (000)	196,647	180,000	165,000

* 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 (Percentages)

Revenue Source	FY 2019	FY 2020	FY 2021
Individual Income	11.3	4.1	4.0
Corporation Income	11.5	6.3	2.2
Retail Sales	(0.3)	2.6	1.5
Compensating Use	6.3	3.0	6.7

FY 2020. The revised estimate of SGF receipts for FY 2020 is \$7.652 billion, which is an increase of \$220.4 million above the previous estimate. The estimate for total taxes was increased by \$207.0 million, while the estimate for other revenues was increased by \$13.4 million. Total SGF receipts through October were \$99.7 million above the previous estimate, including \$84.9 million in higher total tax collections. The overall revised estimate is approximately \$283.7 million, or 3.8 percent, above actual FY 2019 receipts.

FY 2021. The revised estimate for FY 2021 is \$7.676 billion, which is \$305.1 million, or 4.1 percent, above the previous estimate. The estimate for total taxes was increased by \$303.0 million, while the estimate for other revenues was increased by \$2.1 million. The revised forecast for FY 2021 represents a 0.3 percent increase above the newly revised FY 2020 figure.

Individual Income Tax

Individual income tax receipts exceeded the final FY 2019 estimate by \$181.7 million, and had been \$40.6 million ahead of the prior FY 2020 estimate through October 2019. In addition to 2017 state income tax law changes and relatively strong economic growth, a portion of the increase in Kansas individual income tax liability is a result of changes to federal tax law. The Department of Revenue indicated that individual income taxes increased by approximately \$60.0 million from taxpayers no longer itemizing deductions on state income tax returns because they are now no longer itemizing at the federal level. The stock market also appears poised to finish CY 2019 at a higher level than what would have been anticipated April 2019, suggesting a higher level of capital gains as part of the income tax base. The Consensus Group will continue to monitor filings closely next spring, but there is now the increased likelihood that growth under current law has returned to more normal historic levels given that the three-bracket system and renewed tax on non-wage income implemented as part of 2017 changes to Kansas law have improved the overall revenue elasticity of this tax source. Receipts are forecast to grow by 4.1 percent in FY 2020 and 4.0 percent in FY 2021.

Corporation Income Tax

Corporation income tax receipts also have been growing due at least in part to additional state liability associated with federal tax law changes enacted late in 2017. Receipts from this

source had been \$19.1 million above the prior FY 2020 estimate through October 2019. 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

Sales tax collections have been growing thus far in FY 2020 and were up 2.6 percent over the prior year through October 2019. The new estimate of receipts, which was \$18.1 million above the previous forecast over the first four months of the fiscal year, was increased by \$50.0 million, which would continue the 2.6 percent growth through June. As noted earlier, employment and wage growth do remain strong. Nevertheless, many long-term issues relating to how consumers spend their money in the modern economy continue to suggest that receipts from this tax source are not going to be returning to the more robust growth rates of previous years absent a change in the law. The FY 2021 estimate was raised by \$70.0 million, although the growth for that year is expected to decelerate to 1.5 percent.

Compensating use taxes had been experiencing much higher growth in recent years, even before the U.S. Supreme Court's *South Dakota v. Wayfair* decision was handed down in 2018. Although receipts were up \$10.2 million through October 2019, the Consensus Group increased the previous FY 2020 forecast by a total of only \$5.0 million, which also reflects some unusually high refunds being processed Fall 2019 that were not known about in April 2019.

Non-Tax Sources

Of note in the non-tax sources, the interest earnings estimate was decreased by \$4.0 million for FY 2020 and by \$25.0 million for FY 2021, based on lower interest rates for the remainder of the current fiscal year that will continue to be lower in FY 2021 than had been assumed in April 2019.

The estimate for net transfers was increased by \$21.0 million in FY 2020, primarily from eliminating the \$10.2 million planned transfer from the SGF to the Department of Revenue's Automated Tax System Fund that will no longer be needed, reducing the estimated School District Capital Improvement Fund transfer by \$7.0 million, and reducing the average daily balance interest transfer by \$6.5 million for lower interest earnings on idle funds that are retained by certain state agencies. For FY 2021, the net transfer estimate was increased by \$30.7 million, including \$17.0 million from reducing the estimated School District Capital Improvement Fund transfer and reducing the average daily balance interest transfer by \$14.5 million.

Accuracy of Consensus Revenue Estimates

For 45 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 7, 2019, to discuss estimates and come to a consensus for each fiscal year.

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	0.0
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
2019	6,571.0	7,231.2	7,368.4	797.4	12.1	137.2	1.9

*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, which affected receipts to the SGF.

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

The above 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.

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 2020 Legislative Session.

Ongoing uncertainty about the future of U.S. foreign policy, trade policy, health policy, and tax policy has the potential to increase 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 2020.

Table 1
State General Fund Receipts
(Dollars in Thousands)

	FY 2019 (Actual)		Consensus Estimate November 7, 2019			
			FY 2020 (Revised)		FY 2021 (Revised)	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Property Tax/Fee:						
Motor Carrier	\$ 11,852	(4.7) %	\$ 12,400	4.6 %	\$ 12,500	0.8 %
Income Taxes:						
Individual	\$ 3,755,710	11.3 %	\$ 3,910,000	4.1 %	\$ 4,065,000	4.0 %
Corporation	437,400	11.5	465,000	6.3	475,000	2.2
Financial Institutions	48,648	6.9	43,000	(11.6)	44,000	2.3
Total	\$ 4,241,759	11.3 %	\$ 4,418,000	4.2 %	\$ 4,584,000	3.8 %
Excise Taxes:						
Retail Sales	\$ 2,335,436	(0.3) %	\$ 2,395,000	2.6 %	\$ 2,430,000	1.5 %
Compensating Use	431,967	6.3	445,000	3.0	475,000	6.7
Cigarette	116,693	(2.8)	110,000	(5.7)	107,000	(2.7)
Tobacco Products	8,968	3.4	8,900	(0.8)	9,000	1.1
Liquor Gallonage	22,080	3.5	21,500	(2.6)	22,000	2.3
Liquor Enforcement	74,267	1.1	74,500	0.3	75,500	1.3
Liquor Drink	12,208	5.7	12,500	2.4	13,000	4.0
Severance	41,696	0.7	20,500	(50.8)	22,000	7.3
Gas	9,905	(23.3)	700	(92.9)	1,700	142.9
Oil	31,791	11.6	19,800	(37.7)	20,300	2.5
Total	\$ 3,043,314	0.6 %	\$ 3,087,900	1.5 %	\$ 3,153,500	2.1 %
Other Taxes:						
Insurance Premiums	\$ 163,283	(4.6) %	\$ 171,500	5.0 %	\$ 171,500	-- %
Corporate Franchise	7,352	(1.8)	7,200	(2.1)	7,200	--
Miscellaneous	3,743	38.7	4,000	6.9	4,200	5.0
Total	\$ 174,378	(3.8) %	\$ 182,700	4.8 %	\$ 182,900	0.1 %
Total Taxes	\$ 7,471,302	6.3 %	\$ 7,701,000	3.1 %	\$ 7,932,900	3.0 %
Other Revenues & Receipts:						
Interest	\$ 48,943	114.8 %	\$ 50,000	2.2 %	\$ 30,000	(40.0) %
Transfers & Other Receipts	(202,361)	(202.0)	(146,600)	27.6	(335,100)	(128.6)
Agency Earnings	50,549	9.8	47,700	(5.6)	47,700	--
Total	\$ (102,870)	(138.5) %	\$ (48,900)	52.5 %	\$ (257,400)	(426.4) %
Total Receipts	\$ 7,368,432	1.0 %	\$ 7,652,100	3.8 %	\$ 7,675,500	0.3 %

Table 2
State General Fund Receipts
FY 2020 Revised
Comparison of November 2019 Estimate to May 2019 Estimate
(Dollars in Thousands)

	FY 2020 CRE Est.	FY 2020 CRE Est.	Difference	
	As Adj. for Legis.	Revised 11/07/19	Amount	Pct. Chg.
Property Tax/Fee:				
Motor Carrier	\$ 12,400	\$ 12,400	\$ --	-- %
Income Taxes:				
Individual	\$ 3,750,000	\$ 3,910,000	\$ 160,000	4.3 %
Corporation	450,000	465,000	15,000	3.3
Financial Institutions	42,000	43,000	1,000	2.4
Total	\$ 4,242,000	\$ 4,418,000	\$ 176,000	4.1 %
Excise Taxes:				
Retail Sales	\$ 2,344,993	\$ 2,395,000	\$ 50,007	2.1 %
Compensating Use	440,000	445,000	5,000	1.1
Cigarette	110,000	110,000	--	--
Tobacco Products	8,900	8,900	--	--
Liquor Gallonage	21,100	21,500	400	1.9
Liquor Enforcement	74,500	74,500	--	--
Liquor Drink	12,200	12,500	300	2.5
Severance	34,700	20,500	(14,200)	(40.9)
Gas	7,500	700	(6,800)	(90.7)
Oil	27,200	19,800	(7,400)	(27.2)
Total	\$ 3,046,393	\$ 3,087,900	\$ 41,507	1.4 %
Other Taxes:				
Insurance Premiums	\$ 182,000	\$ 171,500	\$ (10,500)	(5.8) %
Corporate Franchise	7,400	7,200	(200)	(2.7)
Miscellaneous	3,800	4,000	200	5.3
Total	\$ 193,200	\$ 182,700	\$ (10,500)	(5.4) %
Total Taxes	\$ 7,493,993	\$ 7,701,000	\$ 207,007	2.8 %
Other Revenues & Receipts:				
Interest	\$ 54,000	\$ 50,000	\$ (4,000)	(7.4) %
Transfers & Other Receipts	(167,600)	(146,600)	21,000	12.5
Agency Earnings	51,300	47,700	(3,600)	(7.0)
Total	\$ (62,300)	\$ (48,900)	\$ 13,400	21.5 %
Total Receipts	\$ 7,431,693	\$ 7,652,100	\$ 220,407	3.0 %

Table 3
State General Fund Receipts
FY 2021 Revised
Comparison of November 2019 Estimate to May 2019 Estimate
(Dollars in Thousands)

	FY 2021 CRE Est.	FY 2021 CRE Est.	Difference	
	As Adj. for Legis.	Revised 11/07/19	Amount	Pct. Chg.
Property Tax/Fee:				
Motor Carrier	\$ 12,500	\$ 12,500	\$ --	-- %
Income Taxes:				
Individual	\$ 3,850,000	\$ 4,065,000	\$ 215,000	5.6 %
Corporation	455,000	475,000	20,000	4.4
Financial Institutions	43,000	44,000	1,000	2.3
Total	\$ 4,348,000	\$ 4,584,000	\$ 236,000	5.4 %
Excise Taxes:				
Retail Sales	\$ 2,359,993	\$ 2,430,000	\$ 70,007	3.0 %
Compensating Use	455,000	475,000	20,000	4.4
Cigarette	107,000	107,000	--	--
Tobacco Products	9,000	9,000	--	--
Liquor Gallonage	21,500	22,000	500	2.3
Liquor Enforcement	75,500	75,500	--	--
Liquor Drink	12,300	13,000	700	5.7
Severance	32,600	22,000	(10,600)	(32.5)
Gas	6,800	1,700	(5,100)	(75.0)
Oil	25,800	20,300	(5,500)	(21.3)
Total	\$ 3,072,893	\$ 3,153,500	\$ 80,607	2.6 %
Other Taxes:				
Insurance Premiums	\$ 185,000	\$ 171,500	\$ (13,500)	(7.3) %
Corporate Franchise	7,500	7,200	(300)	(4.0)
Miscellaneous	4,000	4,200	200	5.0
Total	\$ 196,500	\$ 182,900	\$ (13,600)	(6.9) %
Total Taxes	\$ 7,629,893	\$ 7,932,900	\$ 303,007	4.0 %
Other Revenues & Receipts:				
Interest	\$ 55,000	\$ 30,000	\$ (25,000)	(45.5) %
Transfers & Other Receipts	(365,800)	(335,100)	30,700	8.4
Agency Earnings	51,300	47,700	(3,600)	(7.0)
Total	\$ (259,500)	\$ (257,400)	\$ 2,100	0.8 %
Total Receipts	\$ 7,370,393	\$ 7,675,500	\$ 305,107	4.1 %