

April 19, 2012

To: Governor Sam Brownback and Legislative Budget Committee

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

Re: State General Fund Receipt Revisions for FY 2012 and FY 2013

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Division of the Budget, Legislative Research Department, Department of Revenue, and three 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 April 13, 2012, and increased the overall estimate for both fiscal years by a combined \$252.2 million relative to the previous estimate made in November. At the time this memo was prepared, no 2012 legislation has been enacted that is estimated to have a fiscal impact on either FY 2012 or FY 2013 State General Fund revenues.

For FY 2012, the estimate was increased by \$129.4 million, or 2.1 percent, above the November estimate. The estimate for total taxes was increased by \$123.6 million, while the estimate for other revenues was increased by \$5.8 million. The overall revised SGF estimate of \$6.375 billion represents an 8.4 percent increase above final FY 2011 receipts.

The revised estimate for FY 2013 of \$6.414 billion was increased by \$122.8 million, or 2.0 percent above the November estimate. The estimate for total taxes was increased by \$127.6 million, while the estimate for other revenues was decreased by \$4.8 million. The new forecast for FY 2013 represents a 0.6 percent increase above the newly revised FY 2012 figure.

Table 1 compares the new FY 2012 and FY 2013 estimates with actual receipts from FY 2011.

Economic Forecast for Kansas Summary

While the Kansas economy continues to grow, uncertainty remains as a number of economic indicators are estimated to show only modest improvements over the next few years. Significant concerns remain on the effect of slow employment growth for many of the state's key sectors, including aviation manufacturing and telecommunications. Estimates of nominal Kansas Gross State Product used in November of 4.3 percent for 2012 and 5.5 percent for 2013 have now been decreased to 3.9 percent and 4.6 percent, respectively. Current forecasts call for the

nominal U.S. Gross Domestic Product to grow by 3.9 percent in 2012 and by 4.3 percent in 2013 (coming off a 3.9 percent increase in 2011). The Consensus estimates contained in this memo are based on the continued modest recovery of the state's economy during the balance of FY 2012 and slightly accelerated growth in FY 2013.

Kansas Personal Income

Kansas Personal Income (KPI) in 2011 increased by 4.3 percent over the 2010 level. KPI is currently expected to increase by 4.3 percent in 2012 and 4.6 percent in 2013. Both of the new estimates for 2012 and 2013 weakened slightly from the KPI forecasts used in November which showed KPI increasing by 5.0 percent in 2012 and by 4.8 percent in 2013. Current estimates are that overall U.S. Personal Income (USPI) growth will fare moderately better than KPI, with nominal USPI estimates of 4.5 percent in 2012 and 4.9 percent in 2013.

Employment

Data obtained from the Kansas Department of Labor indicate that employment levels have continued to improve. The most recent monthly data show that total Kansas non-farm private sector employment from February 2011 to February 2012 had increased by 21,300 jobs, while public sector jobs decreased by 3,000. Sectors with the largest amount of job gains over the last year include professional and business services, manufacturing, and leisure and hospitality. From its peak in April 2008 to its low point in March 2010, the state lost a total of 76,800 jobs. Employment numbers show that the state has added a total of 30,600 jobs since March 2010 as the state continues to recover from the effects of the recent recession. Current estimates indicate that the overall Kansas unemployment rate, which was 6.7 percent in CY 2011, is expected to decrease to 6.5 percent in CY 2012 and 6.4 percent in CY 2013. The national unemployment rate is expected to remain above the Kansas rate, with the U.S. rate now expected to be 8.6 percent in 2012 and 8.5 percent in 2013.

Agriculture

Net farm income in 2011 was significantly affected by drought that limited production yields in large areas of the state. It is estimated that Kansas farmers will receive over \$1.0 billion in crop insurance payments for crop losses from the drought. However, the outlook for net farm income should remain strong in the foreseeable future with relatively high production levels, strengthening cattle prices, and higher crop prices. The latest prospective plantings report indicates that farmers expect to plant 20.6 million acres of the four major grain crops (wheat, sorghum, corn, and soybeans) in 2012, up 1.5 percent from 2011. This represents the highest amount of acres planted with wheat since 2007, and the largest amount of acres in the nation devoted to sorghum. The amount of acres planted with corn would be the third largest since 1936, and the amount of acres planted with soybeans would be the third largest in Kansas history. Average wheat prices are down from March 2011, while the average price of all other major Kansas crops tend to be significantly higher from the average prices recorded in March 2011. Average cattle prices in mid-March were also above prices from a year earlier.

Oil and Gas

The average price per taxable barrel of Kansas crude oil is now estimated to be \$85 in FY 2012 (up slightly from the \$84 estimate used in November) and reflects the annualized effect of the recent increase in world prices since the November estimate. The estimated average price of \$92 per barrel for FY 2013 (up from \$84 in November) takes into account current oil futures price expectations that have been impacted significantly by strong increases in world demand, the inability of large oil producing countries to significantly increase production capacity, and the speculation that political tension could disrupt oil supplies in the Middle East and North Africa. A great deal of uncertainty remains about forecasting the price of this commodity; however, it appears that high prices will continue in the foreseeable future.

Kansas gross oil production levels reached 40.9 million barrels in FY 2011 (compared with 39.3 million barrels in FY 2010). The current forecast of 41.8 million barrels for FY 2012 is down slightly from the 42.0 million barrels that was estimated in November. For FY 2013, Kansas gross oil production is estimated to increase to 44.0 million barrels, which is up from the 43.0 million barrels estimated in November. It is estimated that Kansas gross oil production levels will continue to experience substantial growth in the future as additional oil drilling activity has begun in south central Kansas. However, it is anticipated that a large portion of the new oil produced will be from new pools, which under current law is exempt from severance taxes for two years. It is estimated that 48.0 percent of all Kansas oil produced will not be subject to severance taxation because of various exemptions in state law in FY 2012 which will increase to 50.0 percent in FY 2013.

The price of natural gas is expected to average \$3.95 per mcf for FY 2012 before decreasing to \$3.10 per mcf for FY 2013, based on an industry source's analysis of futures markets. The new price estimates are significantly lower than the \$4.10 and \$3.95 estimates used in the fall. Factors considered in revising the price forecasts included the relationship between crude oil and gas prices, the current relatively high storage levels for gas, industrial demand, and the impact of enhanced production from shale formations elsewhere in the United States. Kansas natural gas production in FY 2011 of 324.9 million cubic feet represented a significant decrease from the modern era peak of 730.0 million cubic feet in FY 1996 (largely as a result of depleting reserves in the Hugoton Field). Production is estimated to continue to decrease in the future and is expected to be 305.0 million cubic feet in FY 2012 decreasing to 285.0 million cubic feet in FY 2013. Approximately 11.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2012 and 12.0 percent in FY 2013.

Inflation Rate

The Consumer Price Index for all Urban consumers (CPI-U) increased by 3.2 percent in 2011, which is a decrease from the 3.4 percent that was estimated in November. The current forecasts of 2.3 percent in 2012 and 2.2 percent in 2013 indicate that inflation will likely continue to be held in check by aggressive Federal Reserve monetary policy. The inflation expectations have decreased since the forecast reported in November, which showed that inflation would increase by 2.7 percent in 2012 and by 3.1 percent in 2013.

Interest Rates

The Pooled Money Investment Board is authorized to make investments in U.S. Treasury and agency securities; highly rated commercial paper and corporate bonds; as well as repurchase agreements and certificates of deposit of Kansas banks. Low idle fund balances compared to previous years require PMIB to maintain a highly liquid portfolio, which reduces the amount of return available to the pool. In FY 2011, the state earned 0.44 percent on its SGF portfolio (compared with a 0.96 percent rate in FY 2010). The average rate of return forecasted for FY 2012 and FY 2013 is now estimated to be 0.11 percent (up slightly from the 0.10 percent estimated for both fiscal years in November). The higher rate combined with higher than expected cash balances are projected to bring in slightly more earnings to the State General Fund than previously estimated in November.

Economic Forecasts

	<u>CY 11</u>	<u>CY 12*</u>	<u>CY 13*</u>
KPI Growth	4.3%	4.3%	4.6%
Inflation (CPI-U)	3.2%	2.3%	2.2%
	<u>FY 11</u>	<u>FY 12*</u>	<u>FY 13*</u>
SGF Interest	0.44%	0.11%	0.11%
Oil and Gas			
Oil Price per bbl	\$78.57	\$85.00	\$92.00
Gross Prod. (000)	40,873	41,800	44,000
Gas Price per mcf	\$3.74	\$3.95	\$3.10
Gas Taxable Value (000)	1,153,187	1,072,228	777,480

* Estimated

State General Fund Receipts Estimates

FY 2012. The revised estimate of SGF receipts for FY 2012 is \$6.375 billion, an increase of \$129.4 million from the previous estimate made in November. Total SGF receipts through March were running \$107.9 million above the previous estimate. The revised estimate is \$492.4 million or 8.4 percent above actual FY 2011 receipts.

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 estimate of total taxes was increased by \$123.6 million, while the estimate of other revenue was increased by \$5.8 million. Total taxes in FY 2012 are now expected to be \$460.6

million or 8.1 percent above FY 2011 collections, which were \$707.1 million or 14.2 percent above the FY 2010 figure.

The individual income tax estimate was increased by \$55.0 million reflecting strong fiscal year-to-date withholding tax collections and the assumptions that modest employment growth will continue over the remainder of the fiscal year. The estimate includes approximately \$7.9 million in additional state withholding taxes from a Kansas Lottery player that was one of three players nationwide to purchase a winning ticket in the \$656.0 million Mega Millions jackpot drawing that was held on Friday, March 30, 2012 (the Kansas winner received the cash-option share of \$157.9 million before state and federal taxes).

The estimate for corporation income tax was increased by \$25.0 million. Receipts through March were running \$28.8 million above the prior fiscal year-to-date estimate and additional refunds are estimated to slightly decrease the growth from this source in the remaining three months of the fiscal year. The retail sales tax estimate was increased by \$20.0 million, which takes into account that actual year-to-date receipts through March were up \$15.0 million and continued growth for the remaining three months of the fiscal year. The compensating use tax was increased by \$15.0 million and the insurance premiums tax was increased by \$5.0 million. Other receipt estimates that were increased by at least \$1.0 million include net transfers (increased by \$3.4 million), SGF interest (increased by \$2.4 million), financial institutions income tax (increased by \$2.0 million), and the corporate franchise tax (increased by \$2.0 million).

The severance tax estimate was decreased by a net total of \$1.5 million (\$2.1 million decrease attributable to gas and a \$600,000 increase attributable to oil). The estimate was decreased largely as a result of lower prices for gas, which was partially offset by slightly higher prices for oil than had been assumed in the fall. Severance tax receipts were nearly \$800,000 above the previous estimate through March; however, with lower sustained gas prices it is anticipated that severance tax receipts will decrease substantially in the remainder of the fiscal year. The severance tax was the only receipt estimate that was decreased from the previous estimates made in November. Details of the current year's revised estimate are reflected in Table 2.

FY 2013. SGF receipts are estimated to be \$6.414 billion in FY 2013, an increase of \$122.8 million relative to the November estimate. The new FY 2013 figure is \$39.7 million or 0.6 percent above the newly revised FY 2012 estimate. This result is heavily influenced by an increase of \$254.6 million in net transfers from the SGF which will occur absent any change in current law. The estimate of total taxes was increased by \$127.6 million or 2.0 percent above the previous estimate made in November. Total taxes in FY 2013 are now projected to increase by 4.8 percent above the newly revised FY 2012 amount, to reflect the modest economic recovery.

The individual income tax estimate was increased by \$55.0 million based on the expectation of continued positive growth in KPI and employment. The estimate for corporation income tax was increased by \$30.0 million to reflect continued growth in corporate profits before taxes. The retail sales tax estimate was increased by \$25.0 million to reflect slightly stronger consumer spending than was estimated in November. Other receipt estimates that were

increased by at least \$1.0 million include the compensating use tax (increased by \$15.0 million), financial institutions income tax (increased by \$2.0 million), and insurance premiums tax (increased by \$1.0 million).

The estimate for net transfers was decreased by \$5.3 million, which includes a revised estimate from the Department of Education for additional funds to be transferred to the School District Capital Improvements Fund for the state's share of capital improvement projects that have recently been passed by local election (\$2.5 million); the inclusion of the State Housing Trust Fund transfer that was inadvertently not included in the November estimate (\$2.0 million); and various other net transfers (\$800,000). The only other receipt estimate that was reduced by at least \$1.0 million was the severance tax, which was decreased by \$1.0 million (\$9.6 million decrease attributable to gas and \$8.6 million increase attributable to oil). Details of the revised estimate for FY 2013 are reflected in Table 3.

Accuracy of Consensus Revenue Estimates

For 37 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Besides the three state agencies identified on the first page, the economists currently involved in the process are Joe Sicilian from the University of Kansas, Tracy Turner from Kansas State University, and Nancy McCarthy Snyder from Wichita State University. Each of the agencies and individuals involved in the process prepared independent estimates and met on April 13, 2012, to discuss estimates and come to a consensus for each fiscal year.

The table on the next page 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		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	5,693.3	(7.1)	(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	5,191.2	(783.0)	(13.1)	(99.8)	(1.9)
2011	5,851.0	5,775.0	5,882.1	31.1	0.5	107.1	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 Estimating Group. It also includes the estimated impact of legislation on receipts.

Concluding Comments

Consensus revenue estimates are based on current federal and state laws and their current interpretation. These estimates will be further adjusted at the conclusion of the 2012 Legislative Session to reflect state legislation enacted after April 13, 2012 which affects SGF receipts.

Table 1
Consensus Revenue Estimate for Fiscal Years 2012 and 2013
and FY 2011 Actual Receipts
(Dollars in Thousands)

	FY 2011 (Actual)		FY 2012 (Revised)		FY 2013 (Revised)	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Property Tax:						
Motor Carrier	\$ 23,167	(7.3) %	\$ 23,000	(0.7) %	\$ 21,000	(8.7) %
Income Taxes:						
Individual	\$ 2,709,717	12.1 %	\$ 2,955,000	9.1 %	\$ 3,120,000	5.6 %
Corporation	224,865	(0.0)	250,000	11.2	270,000	8.0
Financial Inst.	21,651	31.1	24,000	10.8	26,000	8.3
Total	\$ 2,956,234	11.2 %	\$ 3,229,000	9.2 %	\$ 3,416,000	5.8 %
Excise Taxes:						
Retail Sales	\$ 1,965,388	19.0 %	\$ 2,120,000	7.9 %	\$ 2,225,000	5.0 %
Compensating Use	287,730	40.0	330,000	14.7	350,000	6.1
Cigarette	95,923	(3.9)	93,000	(3.0)	92,000	(1.1)
Tobacco Products	6,573	3.5	6,800	3.5	6,900	1.5
Cereal Malt Bev.	1,905	(4.2)	1,900	(0.3)	1,900	--
Liquor Gallonage	18,276	1.8	19,000	4.0	19,000	--
Liquor Enforcement	56,120	2.4	58,500	4.2	59,500	1.7
Liquor Drink	9,003	0.8	9,200	2.2	9,300	1.1
Corp. Franchise	30,283	(27.0)	10,000	(67.0)	6,000	(40.0)
Severance	98,666	20.5	108,700	10.2	101,800	(6.3)
Gas	41,228	3.1	39,500	(4.2)	27,300	(30.9)
Oil	57,437	37.1	69,200	20.5	74,500	7.7
Total	\$ 2,569,868	18.4 %	\$ 2,757,100	7.3 %	\$ 2,871,400	4.1 %
Other Taxes:						
Insurance Prem.	\$ 141,707	17.7 %	\$ 142,000	0.2 %	\$ 140,000	(1.4) %
Miscellaneous	2,029	(79.8)	2,500	23.2	2,000	(20.0)
Total	\$ 143,735	10.2 %	\$ 144,500	0.5 %	\$ 142,000	(1.7) %
Total Taxes	\$ 5,693,003	14.2 %	\$ 6,153,600	8.1 %	\$ 6,450,400	4.8 %
Other Revenues:						
Interest	\$ 19,764	(19.8) %	\$ 10,400	(47.4) %	\$ 7,900	(24.0) %
Net Transfers	118,879	(6.7)	159,000	33.7	(95,600)	(160.1)
Agency Earnings	50,441	(5.5)	51,500	2.1	51,500	--
Total	\$ 189,084	(7.9) %	\$ 220,900	16.8 %	\$ (36,200)	(116.4) %
Total Receipts	\$ 5,882,087	13.3 %	\$ 6,374,500	8.4 %	\$ 6,414,200	0.6 %

Table 2
State General Fund Receipts
FY 2012 Revised
Comparison of November 2011 Estimate to April 2012 Estimate
(Dollars in Thousands)

	FY 2012 CRE Est.	FY 2012 CRE Est.	Difference	
	Revised 11/04/11	Revised 04/13/12	Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$ 22,500	\$ 23,000	\$ 500	2.2 %
Income Taxes:				
Individual	\$ 2,900,000	\$ 2,955,000	\$ 55,000	1.9 %
Corporation	225,000	250,000	25,000	11.1
Financial Inst.	22,000	24,000	2,000	9.1
Total	\$ 3,147,000	\$ 3,229,000	\$ 82,000	2.6 %
Excise Taxes:				
Retail Sales	\$ 2,100,000	\$ 2,120,000	\$ 20,000	1.0 %
Compensating Use	315,000	330,000	15,000	4.8
Cigarette	93,000	93,000	--	--
Tobacco Products	6,800	6,800	--	--
Cereal Malt Beverage	1,900	1,900	--	--
Liquor Gallonage	19,000	19,000	--	--
Liquor Enforcement	58,000	58,500	500	0.9
Liquor Drink	9,100	9,200	100	1.1
Corporate Franchise	8,000	10,000	2,000	25.0
Severance	110,200	108,700	(1,500)	(1.4)
Gas	41,600	39,500	(2,100)	(5.0)
Oil	68,600	69,200	600	0.9
Total	\$ 2,721,000	\$ 2,757,100	\$ 36,100	1.3 %
Other Taxes:				
Insurance Prem.	\$ 137,000	\$ 142,000	\$ 5,000	3.6 %
Miscellaneous	2,500	2,500	--	--
Total	\$ 139,500	\$ 144,500	\$ 5,000	3.6 %
Total Taxes	\$ 6,030,000	\$ 6,153,600	\$ 123,600	2.0 %
Other Revenues:				
Interest	\$ 8,000	\$ 10,400	\$ 2,400	30.0 %
Net Transfers	155,600	159,000	3,400	2.2
Agency Earnings	51,500	51,500	--	--
Total Other Revenue	\$ 215,100	\$ 220,900	\$ 5,800	2.7 %
Total Receipts	\$ 6,245,100	\$ 6,374,500	\$ 129,400	2.1 %

Table 3
State General Fund Receipts
FY 2013 Revised
Comparison of November 2011 Estimate to April 2012 Estimate
(Dollars in Thousands)

	FY 2013 CRE Est.	FY 2013 CRE Est.	Difference	
	Revised 11/04/11	Revised 04/13/12	Amount	Pct. Chg.
Property Tax:				
Motor Carrier	\$ 21,000	\$ 21,000	\$ --	-- %
Income Taxes:				
Individual	\$ 3,065,000	\$ 3,120,000	\$ 55,000	1.8 %
Corporation	240,000	270,000	30,000	12.5
Financial Inst.	24,000	26,000	2,000	8.3
Total	\$ 3,329,000	\$ 3,416,000	\$ 87,000	2.6 %
Excise Taxes:				
Retail Sales	\$ 2,200,000	\$ 2,225,000	\$ 25,000	1.1 %
Compensating Use	335,000	350,000	15,000	4.5
Cigarette	92,000	92,000	--	--
Tobacco Products	6,900	6,900	--	--
Cereal Malt Beverage	1,900	1,900	--	--
Liquor Gallonage	19,000	19,000	--	--
Liquor Enforcement	59,000	59,500	500	0.8
Liquor Drink	9,200	9,300	100	1.1
Corporate Franchise	6,000	6,000	--	--
Severance	102,800	101,800	(1,000)	(1.0)
Gas	36,900	27,300	(9,600)	(26.0)
Oil	65,900	74,500	8,600	13.1
Total	\$ 2,831,800	\$ 2,871,400	\$ 39,600	1.4 %
Other Taxes:				
Insurance Prem.	\$ 139,000	\$ 140,000	\$ 1,000	0.7 %
Miscellaneous	2,000	2,000	--	--
Total	\$ 141,000	\$ 142,000	\$ 1,000	0.7 %
Total Taxes	\$ 6,322,800	\$ 6,450,400	\$ 127,600	2.0 %
Other Revenues:				
Interest	\$ 7,400	\$ 7,900	\$ 500	6.8 %
Net Transfers	(90,300)	(95,600)	(5,300)	(5.9)
Agency Earnings	51,500	51,500	--	--
Total Other Revenue	\$ (31,400)	\$ (36,200)	\$ (4,800)	(15.3) %
Total Receipts	\$ 6,291,400	\$ 6,414,200	\$ 122,800	2.0 %