



Kansas Legislative Research Department

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

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

kslegres@klrd.ks.gov

kslegislature.org/klrd

November 18, 2021

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 2022 and FY 2023

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Kansas Legislative Research Department, Division of the Budget, Kansas 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 10, 2021, to revise the estimates for FY 2022 and to make its initial forecast for FY 2023. For FY 2022, the previous estimates were made in April 2021 and subsequently adjusted for legislation enacted during the veto session.

The overall estimate for FY 2022 was increased by \$1.308 billion. Of this amount, the estimate for total taxes was increased by \$1.298 billion, while the estimate for other revenues was increased by \$10.1 million.

Table 1 compares the revised estimates for FY 2022 and the initial estimates for FY 2023 with actual receipts from FY 2021. Table 2 shows the changes to the previous FY 2022 estimate.

Economic Forecast for Kansas

The Kansas economy is expected to continue to grow at a relatively robust rate for the entirety of the forecast period as the state continues to recover from the economic disruption caused by the COVID-19 pandemic. However, nationwide inflationary pressures are expected to offset some nominal growth, resulting in more modest real growth for the Kansas economy. Major economic variables have been adjusted since the Consensus Group last convened in April 2021, including Gross State Product (GSP) and Kansas Personal Income (KPI). The forecasted rates of growth in the national and Kansas economies have been increased for calendar year (CY) 2021, CY 2022, and CY 2023. Nominal U.S. Gross Domestic Product (GDP) is now expected to increase by 11.1 percent in CY 2021, up from the previous forecast of 6.9 percent, and nominal U.S. GDP growth in CY 2022 and CY 2023 is now forecasted to be 7.3 percent and 5.3 percent, respectively, up from the previous estimates of 5.9 percent and 4.3 percent. Nominal Kansas GSP is now expected to increase by 11.1 percent in CY 2021, up from a previous projected increase of 6.9 percent. Additionally, nominal Kansas GSP is expected to grow by 7.3 percent and 5.3 percent in CY 2022 and CY 2023, respectively, up from the previous estimates of 5.9 percent and 4.3 percent.

The Consumer Price Index for All Urban Consumers (CPI-U) is now projected to increase by 5.3 percent in CY 2021, up from the previous forecast of 2.2 percent and CPI-U growth in CY 2022 and CY 2023 is now forecasted to be 3.7 percent and 2.8 percent, respectively, up from previous estimates of 2.2 percent for each year.

The forecast does retain concern for the economy as a whole due to uncertainty related to the progression of the coronavirus disease (COVID-19) pandemic and the impacts of higher inflation, as well as more typical concerns related to costs of health care, volatility in energy prices, tariffs or possible trade war effects on commodity prices, and consumer demand for products and services subject to sales taxation.

Personal Income

The previous 7.7 percent increase estimated for CY 2021 nominal KPI has now been revised to an increase of 11.1 percent, as the economy continues to rebound from the pandemic. The estimated CY 2022 nominal KPI growth has been increased from 5.9 percent to 7.3 percent, and the CY 2023 estimate has been increased from 4.3 percent to 5.3 percent. The latest national estimates show nominal U.S. personal income (USPI) growth of 11.1 percent in CY 2021, 7.3 percent in CY 2022, and 5.3 percent in CY 2023.

Employment

Current estimates indicate the overall Kansas unemployment rate, which was 5.9 percent in CY 2020, is expected to return to more normal levels in CY 2021 at 3.9 percent, which is up slightly from 3.8 percent at the time of the previous estimate. Kansas unemployment rates are now forecasted to drop to 3.5 percent in CY 2022, which is down from a forecast of 3.6 percent at the time of the previous estimate, and further recover to 3.4 percent in CY 2023. The national unemployment rate is projected to remain above the Kansas rate, with the U.S. rate now expected to be 5.5 percent in CY 2021, 3.8 percent in CY 2022, and 3.5 percent in CY 2023. Previous expectations were for a 4.5 percent national unemployment rate in CY 2021 before decreasing to 3.9 percent in CY 2022.

Kansas lost 158,000 non-farm jobs from February to April 2020 but has since recovered 73.5 percent of lost jobs as of September, the most recent month for which jobs data was available at the time of the estimate. Real hourly earnings for Kansas workers increased 1.2 percent in the same period, despite a relatively higher rate of inflation.

The Kansas labor force participation rate was 67.6 percent in September 2021, fully recovering from declines throughout the pandemic and exceeding the January 2020 rate of 67.2 percent. The number of individuals receiving unemployment insurance benefits in Kansas was 10,320 in October 2021, the lowest number since the COVID-19 pandemic began, as all special federal unemployment compensation programs expired on or before September 4, 2021.

Agriculture

Kansas net farm income continued several years of modest growth and is expected to maintain modest growth through CY 2021. This growth was largely attributable to a combination of higher commodity prices and continued federal payments to farmers and ranchers, as CY

2021 saw continued Coronavirus Food Assistance Program payments. The bilateral “Phase One” trade agreement with China appears to have contributed to commodity prices being relatively higher than in recent years, and the implementation of a new North American trade agreement also appears to be supporting the Kansas farm economy. However, continued progression of the international trade situation remains of critical importance to the agricultural industry.

Oil and Gas

The long-term declines in oil and natural gas production by the Kansas energy sector is expected to slow during the forecast period, as commodity prices are expected to remain high relative to the April 2021 estimate. Oil production, which was 49.4 million barrels as recently as FY 2015, is now expected to be 25.0 million barrels by the end of the forecast period. The forecasted average price for Kansas taxable crude for FY 2022 is now estimated to be \$65 per barrel, which is higher than the \$49 per barrel used in the April 2021 estimate. Of all Kansas oil produced, 52.0 percent is estimated to be exempt from severance taxation due to various exemptions in state law for both FY 2022 and FY 2023, which is consistent with previous expectations, but below the actual level of 53.2 percent that was exempt in FY 2021.

Kansas natural gas prices are expected to be substantially higher than in recent years as demand for natural gas is high with lower storage levels than recent years. The FY 2022 forecasted taxable price for natural gas was increased from \$2.30 to \$3.70 per thousand cubic feet (Mcf). Approximately 35.0 and 38.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2022 and FY 2023, significantly below the amount exempted in FY 2020 and FY 2021, as the exemption are closely linked to the price of natural gas. Gas production, which was nearly 300.0 million Mcf in FY 2015, is now expected to be 135.0 million Mcf by FY 2023 as production from the Hugoton Field continues to decline.

Inflation Rate

The CPI-U is expected to be high through CY 2021 and part of CY 2022 before returning to more moderate levels in future years. The CY 2021 estimate has been increased from 2.2 percent to 5.3 percent, and the CY 2022 and CY 2023 forecasts expect 3.7 percent and 2.8 percent inflation rates, respectively.

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 0.15 percent on the Pooled Money Investment Portfolio for FY 2021. Current projections utilize earnings of 0.10 percent for FY 2022 and 0.15 percent for FY 2023.

Impact of Federal Tax Law Changes on Kansas Tax Receipts

The estimates for FY 2022 and FY 2023 implicitly incorporate the state fiscal effect of the federal tax law changes from various pieces of federal legislation passed in 2020 and 2021,

including the Coronavirus Aid, Relief, and Economic Security Act, the Consolidated Appropriations Act, 2021, and the American Rescue Plan Act of 2021. Several provisions from these acts will flow through by way of conformity and have an impact on Kansas individual and corporate income tax receipts, in addition to the broader impacts of this legislation on the national and Kansas economies.

ECONOMIC FORECASTS

	<u>CY 2021*</u>	<u>CY 2022*</u>	<u>CY 2023*</u>
U.S. Real GDP Growth	5.7%	3.6%	2.5 %
Kansas Real GSP Growth	5.7	3.6	2.5
Nominal USPI Growth	11.1	7.3	5.3
Nominal KPI Growth	11.1	7.3	5.3
Inflation (CPI-U)	5.3	3.7	2.8
Corporate Profits before Tax	11.8	7.2	5.6
U.S. Unemployment Rate	5.5	3.8	3.5
Kansas Unemployment Rate	3.9	3.5	3.4

* Estimated

OIL AND GAS

	<u>FY 2021</u>	<u>FY 2022*</u>	<u>FY 2023*</u>
Oil Price per Barrel	\$ 40.97	\$ 65.00	\$ 63.00
Gross Oil Production (000)	28,277	27,000	25,000
Gas Price per Mcf	\$ 1.98	\$ 3.70	\$ 3.10
Gross Gas Production (000)	156,933	149,000	135,000

* Estimated

State General Fund Receipts Estimates

Each individual SGF revenue source was reevaluated independently, and consideration was given to revised and updated economic forecasts, collection information from the Kansas Department of Revenue and Kansas Insurance Department, 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)**

<u>Revenue Source</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Individual Income	37.5	(5.0)	5.7
Corporation Income	69.7	(8.0)	(10.8)
Retail Sales	7.2	5.1	1.9
Compensating Use	25.9	26.0	7.9

FY 2022. The revised estimate of SGF receipts for FY 2022 is \$8.870 billion, which is an increase of \$1.308 billion above the previous estimate. The estimate for total taxes was increased by \$1.298 billion, while the estimate for other revenues was increased by \$10.1 million. Total SGF receipts through October were \$438.3 million above the previous estimate, including \$440.0 million in higher total tax collections. The overall revised estimate is approximately \$4.1 million, or less than 0.1 percent, above actual FY 2021 receipts. FY 2021 receipts were inflated due to deferred receipts from FY 2020 associated with the extension of various tax filing and payment deadlines from April 15, 2020 to July 15, 2020.

FY 2023. The initial estimate for FY 2023 is \$9.048 billion. The forecast for FY 2023 represents a 2.0 percent increase above the newly revised FY 2022 figure.

Individual Income Tax

Individual income tax receipts exceeded the final FY 2021 estimate by \$505.9 million and had been \$201.5 million ahead of the prior FY 2022 estimate through October 2021. Receipts in this tax source were buoyed by strong balance due payments during the April and May 2021 filing season that may have been attributable to large capital gains and appear to be strengthened by withholding growth, as job gains and wage growth contribute to strong Kansas earnings. The Consensus Group will continue to closely monitor withholding patterns and final filing data for this receipts category throughout the forecast period. Receipts are forecast to decline by 5.0 percent in FY 2022 and increase by 5.7 percent in FY 2023. The FY 2022 year over year decrease is associated with delayed payments in July 2020.

Corporation Income Tax

Corporation income tax receipts exceeded the final FY 2021 estimate by \$118.4 million and had been \$136.6 million above the previous FY 2022 estimate through October 2021. Corporate profits have shown very strong growth as the economy continues to fully recover from the effects of the pandemic.

Retail Sales and Compensating Use Taxes

Sales tax collections have been growing thus far in FY 2022 and were up 9.7 percent over the prior year through October 2021. The new estimate of receipts, which was \$61.0 million above the previous forecast over the first four months of the fiscal year, was increased by \$183.9 million, which would reflect 5.1 percent growth for the entirety of the fiscal year. The FY 2023 estimate is \$2.700 billion, which reflects slowing growth of 1.9 percent, more in line with historical growth rates.

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 and state legislation required marketplace facilitators to collect and remit use taxes for certain online transactions. Forecasted receipts, which were up \$30.1 million relative to estimates through October 2021, were increased relative to the previous FY 2022 forecast by \$94.5 million. The newly revised estimate reflects growth of 26.0 percent over FY 2021 actual receipts, and the FY 2023 estimate forecasts further growth of 7.9 percent.

Non-Tax Sources

Of note in the non-tax sources, the interest earnings estimate was increased by \$1.5 million for FY 2022, as higher than usual cash balances have increased the amount of return available to the PMIB. However, low interest rates forecast for the present and future years will result in that revenue source remaining lower than in prior years.

The estimate for net transfers was increased by \$5.9 million in FY 2022. The estimated transfer from the SGF to the School District Capital Improvements Fund was reduced by \$3.0 million due to lower estimated bond payments.

The estimate for net transfers in FY 2023 is negative \$209.8 million, a reduction of \$106.1 million from FY 2022. Most notably, transfers into the SGF from the State Highway Fund and Budget Stabilization Fund, which occur through acts of appropriation and are projected to total \$148.8 million in FY 2022, are not currently scheduled for FY 2023. Partially offsetting those reduced transfers into the SGF is the elimination of a \$66.1 million transfer out of the SGF as the final payment from the SGF to the PMIB is scheduled to occur in FY 2022 and will not continue in FY 2023.

Accuracy of Consensus Revenue Estimates

For 47 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 10, 2021, 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
2020	7,376.0	6,825.2	6,900.5	(475.5)	(6.4)	75.2	1.1
2021	7,747.9	8,099.9	8,865.9	1,118.1	14.4	766.1	9.5

*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 2022 Legislative Session.

Ongoing uncertainty about inflation, the future of the COVID-19 pandemic, 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 will be monitored by the Consensus Group over the winter prior to the next meeting in April 2022.

Table 1
State General Fund Receipts
(Dollars in Thousands)

	FY 2021 (Actual)		Consensus Estimate November 10, 2021			
			FY 2022 (Revised)		FY 2023	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Income Taxes:						
Individual	\$4,590,261	37.5 %	\$4,360,000	(5.0) %	\$4,610,000	5.7 %
Corporation	652,286	69.7	600,000	(8.0)	535,000	(10.8)
Financial Institutions	75,149	62.7	51,500	(31.5)	53,000	2.9
Total	\$5,317,696	41.1 %	\$5,011,500	(5.8) %	\$5,198,000	3.7 %
Sales & Use Taxes:						
Retail Sales	\$2,522,553	7.2 %	\$2,650,000	5.1 %	\$2,700,000	1.9 %
Compensating Use	602,967	25.9	760,000	26.0	820,000	7.9
Total	\$3,125,520	10.4 %	\$3,410,000	9.1 %	\$3,520,000	3.2 %
Other Excise Taxes:						
Cigarette	\$ 113,491	(2.5) %	\$ 107,500	(5.3) %	\$ 104,000	(3.3) %
Tobacco Products	9,919	8.0	10,200	2.8	10,500	2.9
Liquor Gallonage	24,721	12.5	24,500	(0.9)	25,000	2.0
Liquor Enforcement	81,342	8.9	84,300	3.6	85,500	1.4
Liquor Drink	10,321	(0.3)	12,900	25.0	13,300	3.1
Gas Severance	3,913	904.0	13,900	255.3	7,900	(43.2)
Oil Severance	12,928	(36.3)	29,900	131.3	24,300	(18.7)
Total	\$ 256,635	1.3 %	\$ 283,200	10.4 %	\$ 270,500	(4.5) %
Other Taxes:						
Insurance Premiums	\$ 181,941	5.5 %	\$ 177,500	(2.4) %	\$ 181,500	2.3 %
Motor Carrier	13,536	8.3	14,300	5.6	14,500	1.4
Corporate Franchise	9,859	40.0	8,000	(18.9)	8,200	2.5
Miscellaneous	3,422	(0.1)	4,400	28.6	4,600	4.5
Total	\$ 208,758	6.8 %	\$ 204,200	(2.2) %	\$ 208,800	2.3 %
Total Taxes	\$8,908,609	26.4 %	\$8,908,900	0.0 %	\$9,197,300	3.2 %
Other Revenues & Receipts:						
Interest	\$ 7,798	(86.1) %	\$ 3,000	(61.5) %	\$ 3,300	10.0 %
Transfers & Other Receipts	(113,550)	54.8	(103,700)	8.7	(209,800)	(102.3)
Agency Earnings	63,089	35.8	61,800	(2.0)	57,100	(7.6)
Total	\$ (42,664)	71.3 %	\$ (38,900)	8.8 %	\$ (149,400)	(284.1) %
Total Receipts	\$8,865,945	28.5 %	\$8,870,000	0.0 %	\$9,047,900	2.0 %

Table 2
State General Fund Receipts
FY 2022 Revised
Comparison of November 2021 Estimate to June 2021 Estimate
(Dollars in Thousands)

	FY 2022 CRE Est.	FY 2022 CRE Est.	Difference	
	As Adj. for Legis.	Revised 11/10/2021	Amount	Pct. Chg.
Income Taxes:				
Individual	\$ 3,688,630	\$ 4,360,000	\$ 671,370	18.2 %
Corporation	282,520	600,000	317,480	112.4
Financial Institutions	48,700	51,500	2,800	5.7
Total	\$ 4,019,850	\$ 5,011,500	\$ 991,650	24.7 %
Sales & Use Taxes:				
Retail Sales	\$ 2,466,100	\$ 2,650,000	\$ 183,900	7.5 %
Compensating Use	665,500	760,000	94,500	14.2
Total	\$ 3,131,600	\$ 3,410,000	\$ 278,400	8.9 %
Other Excise Taxes:				
Cigarette	\$ 109,000	\$ 107,500	\$ (1,500)	(1.4) %
Tobacco Products	9,900	10,200	300	3.0
Liquor Gallonage	25,000	24,500	(500)	(2.0)
Liquor Enforcement	82,000	84,300	2,300	2.8
Liquor Drink	10,000	12,900	2,900	29.0
Gas Severance	4,100	13,900	9,800	239.0
Oil Severance	18,700	29,900	11,200	59.9
Total	\$ 258,700	\$ 283,200	\$ 24,500	9.5 %
Other Taxes:				
Insurance Premiums	\$ 176,500	\$ 177,500	\$ 1,000	0.6 %
Motor Carrier	12,900	14,300	1,400	10.9
Corporate Franchise	7,800	8,000	200	2.6
Miscellaneous	3,600	4,400	800	22.2
Total	\$ 200,800	\$ 204,200	\$ 3,400	1.7 %
Total Taxes	\$ 7,610,950	\$ 8,908,900	\$ 1,297,950	17.1 %
Other Revenues & Receipts:				
Interest	\$ 1,500	\$ 3,000	\$ 1,500	100.0 %
Transfers & Other Receipts	(109,600)	(103,700)	5,900	5.4
Agency Earnings	59,090	61,800	2,710	4.6
Total	\$ (49,010)	\$ (38,900)	\$ 10,110	20.6 %
Total Receipts	\$ 7,561,940	\$ 8,870,000	\$ 1,308,060	17.3 %