

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER



Natwar M. Gandhi  
Chief Financial Officer

December 15, 2006

**The Honorable Anthony A. Williams**  
Mayor of the District of Columbia  
1350 Pennsylvania Avenue, NW – 6<sup>th</sup> Floor  
Washington, DC 20004

**The Honorable Linda W. Cropp**  
Chairman  
Council of the District of Columbia  
1350 Pennsylvania Avenue, NW – Suite 504  
Washington, DC 20004

Dear Mr. Mayor and Chairman Cropp:

I am pleased to certify, as of December 2006, revenue estimates for FY 2007-2011. Total Local Fund revenues for FY 2007, after tax policy changes, are estimated to be \$4,837.4 million, which are \$51.1 million more than the estimate that was certified in May 2006. Also, the FY 2008 revenue is now estimated to be \$5,103.24 million, a \$39.2 million increase over the May 2006 estimate. However, certain expenditures are triggered, reducing the net additional revenues. The expected revenues, as compared to the May 2006 estimate, are as follows:

Local Source, General Fund Revenue Estimate (S million)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Baseline Local Fund revenue estimate of May 2006	4,702.0	4,959.3	5,234.6	5,502.3	5,836.1
Revenue proposals included as part of the FY 2007 Budget and Financial Plan: Increased compliance enforcement, deed tax increase, and change in the tax treatment of CareFirst	84.3	104.7	101.9	101.6	103.1
Total Local Fund estimate of May 2006 including revenue proposals	4,786.3	5,064.0	5,336.5	5,603.9	5,939.2
Additional revenue from December 2006 revised estimate	51.1	39.2	49.2	58.7	-
December 2006 revised estimate	4,837.4	5,103.2	5,385.7	5,662.6	-
Expenditures triggered by December 2006 estimate	(11.5)	(21.0)	(21.0)	(21.0)	-
Additional revenue available after triggered expenditures	39.6	18.2	28.2	37.7	-

The revised revenue estimate triggers the following expenditures that were incorporated into the FY 2007 Budget Support Act of 2006 and the Washington Stage Guild Exemption Act of 2006:

Local Source, General Fund Revenue Estimate (\$ million)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Additional police officers for the Metropolitan Police department	(10.5)	(21.0)	(21.0)	(21.0)	(21.0)
Cease Fire...Don't Smoke the Brothers: programs for at-risk youth in the District of Columbia	(0.5)	-	-	-	-
Brookland Manor Community Relations Office Offender Neighborhood Reintegration Program	(0.5)	-	-	-	-
Washington Stage Guild Exemption Act of 2006	*	*	*	*	*
<b>Total</b>	<b>(11.5)</b>	<b>(21.0)</b>	<b>(21.0)</b>	<b>(21.0)</b>	<b>(21.0)</b>

\* Fiscal impact is \$0.02 million annually.

The revenue estimate and projections have been revised after a review of FY 2006 preliminary end-of-year revenue totals and careful analysis of current economic conditions. The additional revenues are due mainly to stronger than forecasted growth in the individual and business income taxes as well as real property tax. Stronger than expected growth in these taxes more than offset the weaker than expected receipts from: deed recordation and transfer taxes, the sales and use tax, and the public utilities gross receipts tax. Below is a discussion of the current economic environment and the underlying economic assumptions.

### Current Economic Conditions

This revenue estimate is made from an economic backdrop that continues to look strong for the District. D.C. jobs and income have been doing well — keeping pace with the U.S. for the past 2 years. Registering a total wage and employment base of 687,900 (as of September 2006), in FY 2006 D.C. job growth was up 1.4 percent — 9,700 jobs — compared to 1.4 percent for the U.S. and 2.4 percent for the metropolitan area. Of the 9,700 job increase, 3,600 were in professional and business services (including finance and information services); 3,000 in education and health; and 2,800 in hospitality. Federal employment dropped by 1,300 and there was virtually no change in the non-profit organization sector.

However, the number of employed D.C. residents has not been increasing. In September 2006 there were 271,100 employed residents in D.C., down 5,900 (2.1%) from a year ago. The comparable metro area figures are 2.9 million and a 66,000 (2.4%) gain in jobs. The D.C. unemployment rate is 5.9 %. For the metro region it is 3.1% and for the U.S., it is 4.6%.

In the 12-month period that ended June 30, 2006 (three-quarters of the way through FY 2006), wages and salaries earned in D.C. grew 5.6 percent, compared to U.S. growth of 6.6 percent and metro area growth of 6.4 percent. However, the estimated growth of wages earned by D.C. residents was a healthy 7.0 percent. Eighty percent of the wage and salary gains in D.C. were due to the federal government and professional and business services.

Despite the solid performance in jobs and income, the District's real estate markets have slowed, and overnight tourist visits are down from last year's peak. In the quarter ending in September 2006, housing sales (including both single family and condos) were down 15.2 percent from a year ago and prices were up just 0.4 percent. Single family sales are down more than condo sales, but single family prices were up 5.9 percent while condo prices were down 2.8 percent. D.C. office vacancy rates remain low — 6.2 percent — lowest in the D.C. metropolitan area and among the lowest nationally, but the value of office sales declined 25 percent in FY 2006 compared to FY 2005. In the quarter ending September 2006, the hotel occupancy rate was down 7.6 percent from a year ago.

### Economic Outlook

The current consensus of economic forecasts is that the pace of growth in the U.S. economy will be slower in FY 2007 and FY 2008 than it was in FY 2006. The forecasters also expect real estate markets to remain slow, corporate profits to decrease sharply, and the stock market gains of the past year to become slower. On the positive side, they expect less inflation than in FY 2006 and very little change in interest rates.

The economic assumptions for the December revenue estimate call for slower job growth in D.C. in FY 2007 and FY 2008 compared to FY 2006. The percent change is expected to fall from 1.4 percent in FY 2006 to 0.8 percent in both FY 2007 and FY 2008.

Personal income growth, however, is estimated to be much closer to the U.S. rate and about equal to D.C.'s 5.4 percent gain in FY 2006--5.5 percent in FY 2007 and 5.6 percent in FY 2008. This personal income D.C. forecast reflects continued strength in the District's private sector job market. An important difference between our outlook and those of private forecasters is that we expect population growth to contribute to the growth of income earned by D.C. residents.

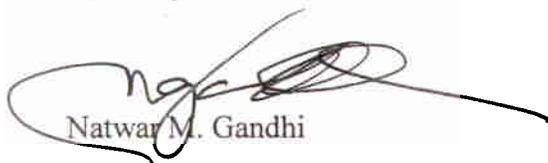
### Risk Factors

In forecasting revenues there is no way to anticipate all of the economic influences that could affect collections in the next several years. Here are some examples of possible developments that could adversely affect D.C. revenues.

- **Cutback in federal spending.** In FY 2004 federal spending in D.C. for wages, benefits, procurement, and grants to the D.C. government was \$37.6 billion. Federal spending accounts for 30 percent of all D.C. jobs and almost 1/3 of all wages and salaries. Federal budget cuts or relocation of jobs outside of D.C. could adversely affect the District's economy and revenues.
- **National economic slowdown or recession.** At present, few forecasters expect a recession, but a national slowdown greater than that which most are forecasting could quite directly affect two items contributing significantly to D.C. revenues: corporate profits and tourism.
- **Protracted real estate market difficulties.** Most forecasters expect a "soft landing" in the District's real estate market due to job growth, the shortage of housing, and the ability of commercial developers to keep new construction in line with demand. The longer it takes for prices and sales levels to return to more normal levels, the greater the impact on deed tax and real property assessments. Problems in the real estate sector also affect revenues from general sales tax and business income taxes.
- **Stock market difficulties could also affect the District's tax base.** In November, the S & P 500 Index was up a remarkable 12.2 percent from the prior year, but the outlook is quite uncertain. Were they to occur, declines or slow growth in the stock market would have a strong impact on the non-withholding portion of the individual income tax and is associated with poor performance of corporate profits.
- **Out-migration of taxpayers or businesses.** It is relatively easy for people or businesses to move across the District line, taking important parts of the tax base with them. The revenue forecast assumes that the District will continue to attract tax-paying businesses and household, but these trends could be reversed due to security considerations, the cost of doing business, or concerns about the quality of city services.

If you have any questions regarding this matter, please contact me on (202) 727-0065.

Sincerely,



Natwar M. Gandhi

Enclosures

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Deborah K. Nichols, District of Columbia Auditor  
Arte Blitzstein, Budget Director, Council of the District of Columbia

### Key Variables for the D.C. Economy for the Period FY 2002 through FY 2011

Fiscal Years	2002 act	2003 act	2004 act	2005 act	2006 est	2007 est	2008 est	2009 est	2010 est	2011 est
Gross State Product (\$ billion)	66.83 7.6%	70.30 5.2%	75.86 7.9%	80.91 6.7%	85.70 5.9%	90.04 5.1%	94.50 5.0%	98.90 4.7%	103.33 4.5%	107.88 4.4%
Real Gross State Product (billions of \$2000)	62.65 3.5%	63.74 1.7%	66.54 4.4%	68.70 3.2%	70.68 2.9%	72.53 2.6%	74.52 2.8%	76.41 2.5%	78.25 2.4%	79.99 2.2%
Personal Income (\$ billion)	25.76 3.3%	26.71 3.7%	28.69 7.4%	30.66 6.9%	32.32 5.4%	34.10 5.5%	36.00 5.6%	38.00 5.6%	40.00 5.3%	42.28 5.7%
Real Personal Income (billions of \$2000)	24.99 1.9%	25.42 1.7%	26.70 5.0%	27.79 4.1%	28.51 2.6%	29.15 2.3%	30.27 3.8%	31.44 3.9%	32.50 3.4%	33.70 3.7%
Per Capita Income (\$)	44,880 2.9%	46,371 3.3%	49,632 7.0%	52,688 6.2%	55,131 4.6%	57,773 4.8%	60,553 4.8%	63,459 4.8%	66,522 4.8%	70,020 5.3%
Real Per Capita Income (\$2000)	43,540 1.5%	44,133 1.4%	46,196 4.7%	47,747 3.4%	48,627 1.8%	49,391 1.6%	50,914 3.1%	52,499 3.1%	54,042 2.9%	55,820 3.3%
Earnings of D.C. Residents (\$ billion)	18.60 3.8%	19.52 4.9%	21.31 9.1%	22.83 7.2%	24.21 6.0%	25.60 5.7%	26.98 5.4%	28.40 5.3%	29.83 5.0%	31.38 5.2%
Population ('000)	574.0 0.3%	576.0 0.3%	578.0 0.3%	582.0 0.7%	586.3 0.7%	590.2 0.7%	594.5 0.7%	598.8 0.7%	601.3 0.4%	603.8 0.4%
Households ('000)	249.7 1.1%	251.5 0.7%	253.5 0.8%	256.4 1.1%	259.4 1.2%	262.3 1.1%	265.5 1.2%	268.6 1.2%	270.9 0.9%	273.2 0.9%
Civilian Labor Force ('000)	301.5 -2.0%	296.8 -1.6%	296.6 -0.1%	301.3 1.6%	303.5 0.7%	306.9 1.1%	310.5 1.2%	314.1 1.2%	316.9 0.9%	319.6 0.9%
At-Place Employment ('000)	661.8 1.1%	665.9 0.6%	671.4 0.8%	679.7 1.2%	689.3 1.4%	695.0 0.8%	700.8 0.8%	706.5 0.8%	712.1 0.8%	717.6 0.8%
Resident Employment ('000)	281.3 -2.7%	276.3 -1.8%	273.3 -1.1%	276.9 1.3%	286.3 3.4%	289.1 1.0%	292.5 1.2%	296.0 1.2%	298.6 0.9%	301.7 1.1%
Unemployment Rate	6.7	6.9	7.5	6.8	5.7	5.8	5.8	5.8	5.8	5.8
Housing Starts	2,450	2,450	4,548	4,548	4,775	4,775	4,000	4,000	4,000	4,000
Housing Stock ('000)	275.1 0.1%	275.9 0.3%	276.6 0.2%	277.9 0.5%	281.1 1.1%	284.2 1.1%	287.6 1.2%	290.9 1.2%	293.5 0.9%	296.0 0.9%
Home sales	8,554 7.0%	9,286 8.6%	9,786 5.4%	9,798 0.1%	8,228 -16.0%	7,515 -8.7%	7,350 -2.2%	7,400 0.7%	7,450 0.7%	7,500 0.7%
Average home sale price ('000)	323.0 11.9%	350.7 8.6%	415.6 18.5%	494.8 19.0%	522.0 5.5%	527.0 1.0%	528.5 0.3%	537.5 1.7%	546.6 1.7%	555.9 1.7%
Change in S & P 500 Index of Common Stock	-16.0%	-12.5%	19.8%	7.9%	6.6%	4.8%	5.6%	6.7%	6.5%	6.3%
Interest rate on 10-year Treasury notes (%)	4.8	3.9	4.3	4.2	4.8	4.9	5.1	5.2	5.2	5.2
Washington Area Consumer Prices: % change from prior year	2.2	3.0	2.5	3.9	3.8	2.5	2.3	2.2	2.2	2.2

*Note: Estimated by the D.C. Office of Research and Analysis based on forecasts of the D.C. and national economies prepared by Global Insight (Fall 2006) and Economy.com (November 2006); on forecasts of the national economy prepared by the Congressional Budget Office (August 2006) and Blue Chip Economic Indicators (November 2006); on BLS labor market information from September 2006; on the 2000 Census and Census Bureau estimates of the 2005 D.C. population (August 2006); on Bureau of Economic Analysis estimates of D.C. Personal Income (September 2006); on Metropolitan Regional Information System (MRIS) D.C. home sales data (November 2006), accessed through the Greater Capital Area Association of Realtors (GCAAR); and on D.C. Office of Planning information on housing construction activity (which includes occupied units that have been or are being rehabilitated) (Spring 2006). Population, Households, Labor Force, Resident employment, Earning of D.C. residents, Personal Income, and Per capita income are all estimated by taking into account the revised Census 2005 population estimate for D.C.'s population.*

## FY 2005 - FY 2008 Revenue Actuals, Estimates and Projections

(thousands of dollars)

Revenue Source	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	Actual	Dec-06 Actual (Preliminary)	Dec-06 Revised Estimate	Dec-06 Proj.	Dec-06 Proj.	Dec-06 Proj.	Dec-06 Proj.
Real Property	1,058,100	1,153,796	1,342,362	1,438,844	1,543,298	1,649,155	1,746,761
<i>Transfer to TIF</i>	-	(1,652)	(2,333)	(2,128)	(2,233)	(2,206)	(2,206)
Real Property (net)	1,058,100	1,152,144	1,340,029	1,436,716	1,541,065	1,646,949	1,744,555
Personal Property	72,068	65,010	66,818	67,620	68,364	69,116	69,807
<i>Transfer to Neighborhood Investment Fund</i>	(10,000)	(9,626)	(9,735)	(9,875)	(10,000)	(10,000)	(10,000)
Personal Property (net)	62,068	55,384	57,083	57,745	58,364	59,116	59,807
Public Space Rental	15,628	19,680	20,310	20,960	21,588	22,236	22,859
<i>Transfer to DDOT</i>	-	(19,880)	(20,310)	(20,960)	(21,588)	(22,236)	(22,859)
<b>Total Property</b>	<b>1,135,796</b>	<b>1,207,528</b>	<b>1,397,112</b>	<b>1,494,461</b>	<b>1,599,429</b>	<b>1,706,065</b>	<b>1,804,362</b>
General Sales	845,798	906,210	955,085	1,016,135	1,067,625	1,124,525	1,184,499
<i>Transfer to convention center</i>	(77,490)	(79,410)	(82,694)	(86,002)	(89,614)	(93,467)	(97,486)
<i>Transfer to TIF</i>	-	(11,562)	(10,617)	(9,733)	(9,628)	(9,653)	(9,653)
<i>Transfer to DDOT capital (parking tax)</i>	-	(30,692)	(30,815)	(30,938)	(31,093)	(31,248)	(31,404)
<i>Transfer to Ballpark Fund</i>	(8,547)	(8,882)	(12,500)	(19,808)	(18,596)	(18,301)	(18,301)
<i>Transfer to School Modernization Fund</i>	-	-	(100,000)	(106,000)	(112,360)	(119,102)	(126,248)
General Sales (net)	768,308	775,664	718,459	763,654	806,334	852,754	901,407
Alcohol	5,051	5,069	4,977	4,944	4,780	4,719	4,658
Cigarette	22,336	22,993	21,234	19,223	20,186	19,682	19,190
Motor Vehicle	42,380	42,562	46,303	48,599	50,590	52,879	55,273
Motor Fuel Tax	25,912	24,221	26,844	26,938	27,032	27,221	27,221
<i>Transfer to Highway Trust Fund</i>	(25,912)	(24,221)	(26,844)	(26,938)	(27,032)	(27,221)	(27,221)
<b>Total Sales</b>	<b>838,075</b>	<b>846,288</b>	<b>790,973</b>	<b>836,420</b>	<b>881,890</b>	<b>930,034</b>	<b>980,528</b>
Individual Income	1,160,074	1,233,601	1,274,025	1,390,822	1,476,565	1,557,554	1,641,013
Corp. Franchise	195,492	215,283	223,965	231,168	242,181	252,262	262,763
U. B. Franchise	116,866	142,598	148,248	163,985	179,831	197,400	216,685
<b>Total Income</b>	<b>1,472,432</b>	<b>1,591,482</b>	<b>1,646,238</b>	<b>1,785,975</b>	<b>1,898,577</b>	<b>2,007,216</b>	<b>2,120,461</b>
Public Utility	174,085	155,322	156,542	156,699	156,856	157,012	157,169
<i>Transfer to Ballpark Fund</i>	(8,046)	(10,521)	(9,303)	(9,424)	(9,546)	(9,546)	(9,546)
Public Utility (net)	166,039	144,801	147,239	147,275	147,310	147,466	147,623
Toll Telecommunications	55,485	56,485	58,132	58,190	58,248	58,307	58,365
<i>Transfer to Ballpark Fund</i>	(909)	(2,028)	(3,165)	(3,165)	(3,165)	(3,165)	(3,165)
Toll Telecommunications (net)	54,576	54,457	54,967	55,025	55,083	55,142	55,200
Insurance Premiums	48,888	51,495	56,500	48,500	48,500	48,500	48,500
Healthcare Provider Tax	-	8,000	11,000	11,000	11,000	11,000	11,000
<i>Transfer to Nursing Facility Quality of Care Fund</i>	-	(8,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Baseball gross receipts tax	16,207	15,370	14,000	14,000	14,000	14,000	14,000
<i>Transfer to Ballpark Fund</i>	(16,207)	(15,370)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)
<b>Total Gross Rec.</b>	<b>269,503</b>	<b>258,753</b>	<b>258,706</b>	<b>250,800</b>	<b>250,893</b>	<b>251,108</b>	<b>251,323</b>
Estate	29,257	30,125	30,878	31,650	32,283	32,000	32,000
Deed Recordation	190,048	198,853	238,523	240,671	252,222	264,834	278,340
<i>Transfer to HPTF</i>	(28,507)	(29,828)	(35,778)	(36,101)	(37,833)	(39,725)	(41,751)
<i>Transfer to Comp. Housing Strategy Fund</i>	-	-	(18,546)	(18,714)	(19,612)	(20,589)	(21,642)
Deed Recordation (net)	161,541	169,025	184,198	185,857	194,777	204,520	214,947
Deed Transfer	146,929	133,539	145,279	139,759	142,973	146,547	150,504
<i>Transfer to HPTF</i>	(22,039)	(20,031)	(21,792)	(20,964)	(21,446)	(21,982)	(22,576)
<i>Transfer to Comp. Housing Strategy Fund</i>	-	-	(9,558)	(9,195)	(9,406)	(9,641)	(9,902)
Deed Transfer (net)	124,890	113,508	113,930	109,600	112,121	114,923	118,027
Economic Interests	10,593	30,274	8,000	8,000	8,000	8,000	8,000
<b>Total Other Taxes</b>	<b>326,281</b>	<b>342,932</b>	<b>337,006</b>	<b>335,107</b>	<b>347,181</b>	<b>359,443</b>	<b>372,973</b>
<b>TOTAL TAXES</b>	<b>4,042,087</b>	<b>4,246,983</b>	<b>4,430,035</b>	<b>4,702,763</b>	<b>4,977,970</b>	<b>5,253,866</b>	<b>5,529,647</b>
Licenses & Permits	74,010	60,137	72,141	69,235	72,329	69,320	72,320
Fines & Forfeits	108,012	112,749	119,390	119,390	119,390	119,390	119,390
Charges for Services	51,344	43,451	49,846	46,291	46,291	46,291	46,291
Miscellaneous	119,061	156,831	93,874	93,456	95,698	97,603	97,415
<b>TOTAL NON-TAX</b>	<b>352,427</b>	<b>373,168</b>	<b>335,251</b>	<b>328,372</b>	<b>335,708</b>	<b>332,604</b>	<b>337,416</b>
Lottery/Interfund Transfer	71,450	73,000	72,100	72,100	72,100	72,100	72,100
<b>TOTAL LOCAL FUND REVENUE</b>	<b>4,465,964</b>	<b>4,693,151</b>	<b>4,837,386</b>	<b>5,103,235</b>	<b>5,385,778</b>	<b>5,658,570</b>	<b>5,939,163</b>

## FY 2005 - FY 2008 Revenue Actuals, Estimates and Projections

Revenue Source	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	Dec-06	Dec-06	Dec-06	Dec-06	Dec-06	Dec-06	Dec-06
	Actual	(Preliminary) Actual	Estimate	Proj.	Proj.	Proj.	Proj.
Real Property	11.7%	9.0%	16.3%	7.2%	7.3%	6.9%	5.9%
<i>Transfer to TIF</i>			41.2%	-8.8%	4.9%	-1.2%	0.0%
Real Property (net)	11.7%	8.9%	16.3%	7.2%	7.3%	6.9%	5.9%
Personal Property	13.4%	-9.8%	2.8%	1.2%	1.1%	1.1%	1.0%
<i>Transfer to Neighborhood Investment Fund</i>		-3.7%	1.1%	1.4%	1.3%	0.0%	0.0%
Personal Property (net)	-2.3%	-10.8%	3.1%	1.2%	1.1%	1.3%	1.2%
Public Space Rental	-6.6%	25.9%	3.2%	3.2%	3.0%	3.0%	2.8%
<i>Transfer to DDOT</i>			3.2%	3.2%	3.0%	3.0%	2.8%
<b>Total Property</b>	<b>10.5%</b>	<b>6.3%</b>	<b>15.7%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>5.8%</b>
General Sales	15.4%	7.1%	5.4%	5.4%	5.1%	5.3%	5.3%
<i>Transfer to convention center</i>	25.0%	2.5%	4.1%	4.0%	4.2%	4.3%	4.3%
<i>Transfer to TIF</i>	-	-	-8.2%	-8.3%	-1.1%	0.3%	0.0%
<i>Transfer to DDOT capital (parking tax)</i>	-	-	0.4%	0.4%	0.5%	0.5%	0.5%
<i>Baseball sales tax</i>	-	3.9%	40.7%	58.5%	-6.1%	-1.6%	0.0%
<i>Transfer to School Modernization Fund</i>	-	-	-	6.0%	6.0%	6.0%	6.0%
General Sales (net)	14.5%	1.0%	-7.4%	6.3%	5.6%	5.8%	5.7%
Alcohol	-0.8%	0.4%	-1.8%	-0.7%	-3.3%	-1.3%	-1.3%
Cigarette	7.6%	2.9%	-7.7%	-9.5%	5.0%	-2.5%	-2.5%
Motor Vehicle Excise	4.8%	0.4%	8.8%	5.0%	4.1%	4.5%	4.5%
Motor Fuel Tax	-2.5%	-6.5%	10.8%	0.4%	0.3%	0.7%	0.0%
<i>Transfer to Highway Trust Fund</i>	-2.5%	-6.5%	10.8%	0.4%	0.3%	0.7%	0.0%
<b>Total Sales</b>	<b>13.7%</b>	<b>1.0%</b>	<b>-6.5%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>5.4%</b>
Individual Income	11.3%	6.3%	3.3%	9.2%	6.2%	5.5%	5.4%
Corp. Franchise	16.1%	10.1%	4.0%	3.2%	4.8%	4.2%	4.2%
U.B. Franchise	32.3%	22.0%	4.0%	10.6%	9.7%	9.8%	9.8%
<b>Total Income</b>	<b>13.4%</b>	<b>8.1%</b>	<b>3.4%</b>	<b>8.5%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>5.6%</b>
Public Utility	2.7%	-10.8%	0.8%	0.1%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>	-	30.8%	-11.6%	1.3%	1.3%	0.0%	0.0%
Public Utility (net)	-	-12.8%	1.7%	0.0%	0.0%	0.1%	0.1%
Toll Telecommunications	1.0%	1.8%	2.9%	0.1%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>	-	123.1%	56.1%	0.0%	0.0%	0.0%	0.0%
Toll Telecommunications (net)	-0.7%	-0.2%	0.9%	0.1%	0.1%	0.1%	0.1%
Insurance Prems.	3.0%	5.3%	9.7%	-14.2%	0.0%	0.0%	0.0%
Healthcare Provider Tax	-	-	37.5%	0.0%	0.0%	0.0%	0.0%
<i>Healthcare Provider Tax</i>	-	-	37.5%	0.0%	0.0%	0.0%	0.0%
Transfer to Nursing Facility Quality of Care Fund	-	-5.2%	-8.9%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	-	-5.2%	-8.9%	0.0%	0.0%	0.0%	0.0%
<b>Total Gross Rec.</b>	<b>-0.9%</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>-3.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>
Estate	10.5%	3.0%	2.5%	2.5%	2.0%	-0.9%	0.0%
Deed Recordation	-1.8%	4.6%	19.9%	0.9%	4.8%	5.0%	5.1%
<i>Transfer to HPTF</i>	-1.8%	4.6%	19.9%	0.9%	4.8%	5.0%	5.1%
<i>Transfer to Comp. Housing Strategy Fund</i>				0.9%	4.8%	5.0%	5.1%
Deed Recordation (net)	-1.8%	4.6%	9.0%	0.9%	4.8%	5.0%	5.1%
Deed Transfer	2.6%	-9.1%	8.8%	-3.8%	2.3%	2.5%	2.7%
<i>Transfer to HPTF</i>	2.6%	-9.1%	8.8%	-3.8%	2.3%	2.5%	2.7%
<i>Transfer to Comp. Housing Strategy Fund</i>				-3.8%	2.3%	2.5%	2.7%
Deed Transfer (net)	2.6%	-9.1%	0.4%	-3.8%	2.3%	2.5%	2.7%
Econ. Interests	-34.9%	185.8%	-73.6%	0.0%	0.0%	0.0%	0.0%
<b>Total Other Taxes</b>	<b>-0.8%</b>	<b>5.1%</b>	<b>-1.7%</b>	<b>-0.6%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.8%</b>
<b>TOTAL TAXES</b>	<b>10.3%</b>	<b>5.1%</b>	<b>4.3%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>5.2%</b>
Licenses & Perm.	20.3%	-18.7%	20.0%	-4.0%	4.5%	-4.2%	4.3%
Fines & Forfeits	8.6%	4.4%	5.9%	0.0%	0.0%	0.0%	0.0%
Charges/Services	-4.4%	-15.4%	14.7%	-7.1%	4.3%	-4.1%	4.3%
Misc. Revenue	9.2%	31.7%	-40.1%	-0.4%	2.4%	2.0%	-0.2%
<b>TOTAL NON-TAX</b>	<b>8.9%</b>	<b>5.9%</b>	<b>-10.2%</b>	<b>-2.1%</b>	<b>2.2%</b>	<b>-0.9%</b>	<b>1.4%</b>
Lottery	-2.8%	2.2%	-1.2%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL LOCAL FUND REVENUE</b>	<b>9.9%</b>	<b>5.1%</b>	<b>3.1%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>5.0%</b>