

Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

September 24, 2008

The Honorable Adrian M. Fenty
Mayor of the District of Columbia
1350 Pennsylvania Avenue, NW – 6th Floor
Washington, DC 20004

The Honorable Vincent C. Gray
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW – Suite 504
Washington, DC 20004

Dear Mr. Mayor and Chairman Gray:

This letter certifies, as of September 2008, revenue estimates for the FY 2008-2012 District of Columbia Budget and Financial Plan. The FY 2008 revenue is now estimated to be \$5,273.7 million, a \$17.2 million increase over the estimate made in May. For FY 2009, total non-dedicated Local Fund revenues are estimated to be \$5,432.2 million, which is \$130.7 million less than the estimate that was certified in May. Table 1 below compares the current revenue estimate to the previous estimate.

Table 1: September 2008 revenue estimate compared to previous estimate

Local Source, General Fund Revenue Estimate					
(\$ millions)	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Local Fund revenue estimate of May 2008	5,255.3	5,374.2	5,639.1	5,906.8	6,198.2
Impact of policy changes included in FY 2009 Budget and Financial Plan	1.2	188.7	192.5	192.5	204.3
Total local Fund estimate including tax policy	5,256.6	5,562.9	5,831.7	6,099.2	6,402.5
Additional revenue from revised estimate	17.2	(130.7)	(152.0)	(148.6)	(162.4)
September 2008 revised estimate	5,273.7	5,432.2	5,679.7	5,950.7	6,240.1
Percent growth over previous year	1.6%	3.0%	4.6%	4.8%	4.9%

Current Economic Conditions

The National Economy

- During the past two weeks the U.S. Treasury and the Federal Reserve System have made (and continue to make) significant interventions in the US financial markets. These actions are intended to stabilize markets which were in the midst of the worst crisis since the 1930's. At this point the extent of the losses, the impact of financial markets on the real economy and the degree to which federal interventions will be successful are not known. As a result, there is a high degree of uncertainty in the economic outlook for the Nation, including the District of Columbia government.
- The immediate concern with respect to the District of Columbia revenue outlook is that of the interplay between the stock market and the performance of the individual income tax. As of September 19, the stock market as measured by the Standard and Poor 500 Stock Index was down 14.5% for all of calendar year 2008 to date. The Index was 19.8 % below its peak last October.
- On a seasonally adjusted basis, there have been 8 straight months of negative job growth for the first time in almost 5 years, for a loss of 605,000 jobs.
- Although real GDP grew at an estimated 3.3% rate in the 2nd Q of 2008 on a seasonally-adjusted basis, this was boosted in part by the stimulus tax rebate, and growth is forecast by Blue Chip indicators and others to slow down once again.

The District Economy

Thus far, the District's economy has been faring better than the national one. However the housing market and the value of all real estate transactions remain quite weak and tax collections are slowing.

- For the quarter ending in June 2008, jobs located in D.C. were up 1.5% over the same quarter of FY 2007, far stronger than the 0.1% increase for the U.S. and 0.7% for the Washington metropolitan area suburbs.
- In the quarter ending in June 2008, D.C.'s resident employment was up 1.0%, compared with 0.1% growth at the national level and growth of only 0.4% for D.C.'s suburbs. However, D.C.'s unemployment rate in the June quarter—6.2%--was up from 5.5% a year earlier because D.C.'s labor force grew faster than resident employment.
- In the June 2008 quarter wages earned in D.C. were 5.7% higher than a year earlier and wages earned by D.C. residents were 6.3% higher, outpacing the 4.1% gain in the U.S. as a whole.

- Hotel receipts from stays in the District of Columbia were up 5.2% in the June 2008 quarter compared to the same period of 2007. However, airline passenger counts for the June 2008 quarter at the three area airports were down 2.6% from 2007.
- The number of sales of single family and condominium housing units in the 3-month period ending in July 2008 were down 15.1% and 26.3%, respectively, from the same period in 2007. Average prices of units that sold were up 1.6% for single family units and down 1.6% for condominiums.
- In the quarter ending in June 2008 there was an 8.1% decline from June 2007 in the OFHEO purchase price index that tracks the prices of the same D.C. single family properties financed in whole or in part by conforming mortgages. Housing permits issued in D.C. in the 3-months ending in June were 56.3% below a year earlier.
- In the 3 months ending in July, 957 foreclosed properties were either taken over by lenders or put up for auction. This number of foreclosures is the equivalent of 53.4% of all brokered sales during that period, and represents 8.1% of all such foreclosures in the D.C. metropolitan area.
- At the end of June 2008 the vacancy rate for commercial office space in the District edged up, but only slightly, to 6.7%; it was 6.5% in March.
- The value of property sold that was subject to either the Deed Transfer tax or the Economic Interest tax also declined by 44.6% in the 3 months ending in August compared to the same period in 2007.
- Through August, total tax collections for the 11 months of FY 2008 were up 2.1% over the same period of FY 2007. (By contrast, collections at this same point in FY 2007 were 12.4% higher than in FY 2006.) Collections for all deed taxes (deed recordation, deed transfer, and economic interest taxes) before earmarking were down 29.1% for the 11 months of FY 2008 compared to FY 2007.

Economic outlook

National

As noted above, the outlook for the US economy remains uncertain, with severe financial market difficulties, falling employment, declining real estate values, and persistent inflation. In early September, a majority of the 50 panelists contributing to the Blue Chip Economic Indicators said the U.S. economy would not slip into recession this year, although they anticipated declining personal consumption expenditures in the last two quarters of this calendar year.¹ The September Blue Chip forecast was, however, made before the recent dramatic financial market developments. In early September the Congressional Budget Office significantly cut its forecast of real GDP growth in FY 2009 to 0.9% from the 2.3% estimate made last January. Once again, this forecast was made before the recent financial market turmoil.

The District

In view of the uncertainty in the U.S. economy, the September revenue estimate assumes an economic slow down for the District of Columbia.

- The presence of the federal government generally has a stabilizing effect on the District's economy. In the U.S. downturns of the early 1990's and 2001, however, the District's economy slowed when U.S. economy slowed. Thus far, as noted above, the District labor market has done much better than the U.S. as a whole. The current revenue estimate assumes that the District will not be able to avoid some of the difficulties experienced at the national level. Accordingly, the revenue estimate assumes that job growth will slow and D.C. will experience 3 quarters of negative real economic growth, with recovery beginning toward the end of FY 2009.
- One clear connection between D.C. and the national economy is the stock market. The bursting of the stock market bubble in 2001 was the most significant reason for the decline in D.C. revenues in FY 2003. Capital gains as a share of federal adjusted gross income are 12.7% for D.C. compared to 9.8% for the U.S., 7.8% for Virginia, and 7.2% for Maryland.
- Significant improvement in the District's housing market is not expected until 2010.
- Vacancies in commercial office space are expected to rise over the next 2 years but remain below the US average.

¹ Blue Chip Economic Indicators: September 10, 2009, p.5.

Estimating assumptions for FY 2008 and FY 2009, respectively, include:

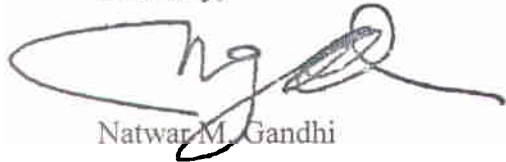
- Change in total jobs of 1.3% and -0.2%.
- Change of 1.4% and -0.8% in D.C. resident employment.
- A 5.5% and 2.6% increase in D.C. Personal Income.
- Stock market decrease of 5.5% in FY 2008, followed by further decrease of 7.7% in FY 2009.
- Declines in the number of home sales of 20.0% and 10.0%.
- Average home sale price declines of 2.0% in each of FY 2008 and FY 2009.

Risks to the District Revenue

- The assumptions underlying the September revenue estimate are not a worst case scenario.
- The uncertainty surrounding the national and District economic outlook remains very worrisome and requires careful monitoring. Should, for example, the current slowdown become more severe or protracted or should the stock market decline further and fail to recover, District revenues would likely be slower in FY 2009 than those contained in this revenue estimate.
- The District economy is vulnerable to cutbacks in federal spending or to national security events of some type.

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

Sincerely,



Natwar M. Gandhi

Enclosures

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Eric Goulet, Budget Director, Council of the District of Columbia

Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2003 through FY 2012

Fiscal Years	2003 act	2004 act	2005 act	2006 act	2007 est	2008 est	2009 est	2010 est	2011 est	2012 est
Gross State Product (\$ billion)	70.58	76.29	81.79	87.06	92.21	97.44	99.73	103.18	108.36	114.15
	5.6%	8.1%	7.2%	6.4%	5.9%	5.7%	2.4%	3.5%	5.0%	5.3%
Real Gross State Product (billions of \$2000)	64.02	66.86	69.03	70.88	73.40	75.94	75.66	76.66	78.72	80.89
	2.1%	4.4%	3.2%	2.7%	3.5%	3.5%	-0.4%	1.3%	2.7%	2.8%
Personal Income (\$ billion)	26.52	28.55	31.27	33.41	35.54	37.49	38.45	40.13	42.25	44.50
	2.9%	7.6%	9.5%	6.8%	6.4%	5.5%	2.6%	4.4%	5.3%	5.3%
Real Personal Income (billions of \$2000)	25.23	26.53	28.25	29.27	30.46	30.96	30.62	31.14	31.87	32.57
	1.0%	5.2%	6.5%	3.6%	4.1%	1.6%	-1.1%	1.7%	2.3%	2.2%
Per Capita Income (\$)	45,910	49,299	53,788	57,143	60,489	63,527	65,055	67,770	71,220	74,684
	3.2%	7.4%	9.1%	6.2%	5.9%	5.0%	2.4%	4.2%	5.1%	4.9%
Real Per Capita Income (\$2000)	43,678	45,824	48,588	50,062	51,844	52,466	51,799	52,601	53,726	54,669
	1.2%	4.9%	6.0%	3.0%	3.6%	1.2%	-1.3%	1.5%	2.1%	1.8%
Wages earned in D.C. (\$ billion)	42.30	45.13	47.80	50.32	53.12	55.76	57.25	59.23	61.63	64.29
	4.1%	6.7%	5.9%	5.3%	5.5%	5.0%	2.7%	3.5%	4.0%	4.3%
Wages earned by D.C. residents (\$ billion)	14.1	15.3	16.7	17.7	18.8	19.9	20.4	21.4	22.6	23.7
	3.2%	8.4%	8.8%	6.1%	6.5%	5.5%	2.8%	4.7%	5.5%	4.8%
Population ('000)	577.6	579.0	581.4	584.6	587.6	590.1	591.1	592.1	593.2	595.8
	-0.3%	0.2%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.2%	0.4%
Households ('000)	251.5	252.3	253.5	255.2	256.7	258.2	258.8	259.5	260.3	261.8
	-0.1%	0.3%	0.5%	0.7%	0.6%	0.6%	0.3%	0.3%	0.3%	0.6%
Civilian Labor Force ('000)	305.9	309.3	316.6	318.4	324.3	330.3	330.4	331.9	333.1	335.2
	0.2%	1.1%	2.4%	0.6%	1.9%	1.8%	0.0%	0.5%	0.4%	0.6%
At-Place Employment ('000)	665.8	671.5	680.4	686.3	692.6	701.4	699.8	703.8	709.3	714.8
	0.6%	0.9%	1.3%	0.9%	0.9%	1.3%	-0.2%	0.6%	0.8%	0.8%
Resident Employment ('000)	284.8	286.1	294.8	299.5	305.8	310.1	307.7	309.7	312.1	314.4
	0.0%	0.5%	3.0%	1.6%	2.1%	1.4%	-0.8%	0.6%	0.8%	0.8%
Unemployment Rate	6.9	7.5	6.9	5.9	5.7	6.1	6.8	6.7	6.3	6.2
Housing Starts	2,330	1,569	2,527	2,379	1,774	756	839	1,287	2,054	2,477
Housing Stock ('000)	275.7	276.4	278.9	282.4	283.7	285.8	287.6	288.1	289.0	291.5
	0.2%	0.2%	0.9%	1.2%	0.5%	0.7%	0.6%	0.2%	0.3%	0.9%
Home sales	11,700	13,100	12,900	10,800	9,900	7,920	7,128	7,756	8,741	9,256
	8.3%	12.0%	-1.5%	-16.3%	-8.3%	-20.0%	-10.0%	8.8%	12.7%	5.9%
Average home sale price ('000)	367.4	445.4	533.9	573.1	617.5	605.1	593.0	618.8	661.9	703.5
	15.3%	21.2%	19.9%	7.3%	7.7%	-2.0%	-2.0%	4.3%	7.0%	6.3%
Change in S & P 500 Index of Common Stock	-12.5%	19.8%	7.8%	6.8%	14.1%	-5.5%	-7.7%	10.4%	6.5%	6.8%
Interest rate on 10-year Treasury notes (%)	3.9	4.3	4.2	4.8	4.7	4.0	4.7	6.2	6.5	6.5
Washington Area Consumer Prices: % change from prior year	3.0	2.5	3.9	3.9	3.2	4.8	4.0	2.9	2.6	2.5

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 (August 2008) and Economy.com (August 2008); on forecasts of the national economy prepared by the Congressional Budget Office (January 2008) and Blue Chip Economic Indicators (September 2008); on BLS labor market information from July 2008; on the 2000 Census and Census Bureau estimates of the 2007 D.C. population (December 2007); On CY 2006 Census Bureau American Community Survey data for D.C. (September 2007); on Bureau of Economic Analysis estimates of D.C. Personal Income (March 2008); on Metropolitan Regional Information System (MRIS) D.C. home sales data (July 2008), 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 2008).

FY 2007 - FY 2012 Revenue Actuals, Estimates and Projections

(thousands of dollars)

Revenue Source	FY 2007 Sep-08 Actual	FY 2008 Sep-08 Revised Estimate	FY 2009 Sep-08 Proj.	FY 2010 Sep-08 Proj.	FY 2011 Sep-08 Proj.	FY 2012 Sep-08 Proj.
Real Property	1,448,697	1,712,189	2,010,362	2,169,372	2,312,581	2,488,452
<i>Transfer to TIF</i>	(5,096)	(15,495)	(16,594)	(19,182)	(27,920)	(37,004)
Real Property (net)	1,443,601	1,696,694	1,993,768	2,150,190	2,284,661	2,451,448
Personal Property	67,395	60,000	61,920	63,901	65,946	68,057
<i>Transfer to Neighborhood Investment Fund</i>	(10,000)	(9,875)	(10,000)	(10,000)	(10,000)	(10,000)
Personal Property (net)	57,395	50,125	51,920	53,901	55,946	58,057
Public Space Rental	32,239	25,589	26,280	28,412	27,718	28,467
<i>Transfer to DDOT</i>	(32,239)	(25,589)	(26,280)	(28,412)	(27,718)	(28,467)
Total Property	1,500,995	1,745,819	2,045,688	2,204,091	2,340,607	2,509,505
General Sales	959,968	1,007,966	1,028,126	1,074,391	1,130,260	1,192,424
<i>Transfer to convention center</i>	(83,312)	(86,728)	(90,197)	(93,985)	(98,027)	(102,242)
<i>Transfer to TIF</i>	(14,205)	(15,086)	(19,353)	(20,381)	(24,049)	(44,318)
<i>Transfer to DDOT capital (parking tax)</i>	(37,087)	(38,014)	(38,812)	(39,589)	(40,578)	(41,593)
<i>Transfer to Ballpark Fund</i>	(8,275)	(12,400)	(12,400)	(12,400)	(12,400)	(12,400)
<i>Transfer to School Modernization Fund</i>	(100,000)	(100,000)	(108,000)	(112,360)	(119,102)	(130,279)
General Sales (net)	717,089	755,738	761,364	795,676	836,104	861,592
Alcohol	5,150	5,087	5,029	4,972	4,918	4,865
Cigarette	21,205	20,990	33,004	32,174	31,363	30,573
Motor Vehicle	43,681	45,571	47,548	49,611	51,764	54,010
Motor Fuel Tax	26,776	26,938	27,665	28,412	29,179	29,967
<i>Transfer to Highway Trust Fund</i>	(26,776)	(26,938)	(27,665)	(28,412)	(29,179)	(29,967)
Total Sales	787,125	827,386	846,945	882,433	924,149	951,040
Individual Income	1,313,826	1,355,947	1,209,161	1,248,152	1,307,906	1,365,063
Corp. Franchise	255,511	255,210	249,265	268,210	282,526	297,070
U. B. Franchise	167,024	144,432	156,792	174,418	190,338	208,582
Total Income	1,736,361	1,755,589	1,615,218	1,690,780	1,780,770	1,870,715
Public Utility	163,792	153,501	153,679	153,828	153,954	154,060
<i>Transfer to Ballpark Fund</i>	(10,503)	(9,503)	(9,503)	(9,503)	(9,503)	(9,503)
Public Utility (net)	153,289	143,998	144,176	144,325	144,451	144,557
Toll Telecommunications	59,071	56,637	56,665	56,685	56,697	56,707
<i>Transfer to Ballpark Fund</i>	(2,285)	(3,165)	(3,165)	(3,165)	(3,165)	(3,165)
Toll Telecommunications (net)	56,786	53,472	53,500	53,520	53,532	53,542
Insurance Premiums	55,016	48,500	52,957	53,781	53,781	53,781
Healthcare Provider Tax	12,393	11,000	11,000	11,000	11,000	11,000
<i>Transfer to Nursing Facility Quality of Care Fund</i>	(12,393)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Baseball gross receipts tax	24,888	23,930	18,484	18,484	18,484	18,484
<i>Transfer to Ballpark Fund</i>	(24,888)	(23,930)	(18,484)	(18,484)	(18,484)	(18,484)
Total Gross Receipts	265,091	245,970	250,633	251,626	251,764	251,880
Estate	54,250	65,742	68,398	60,000	60,000	60,000
Deed Recordation	226,743	123,786	103,473	104,683	109,729	115,424
<i>Transfer to HPTF</i>	(34,734)	(18,568)	(15,521)	(15,702)	(16,459)	(17,314)
<i>Transfer to Comp. Housing Strategy Fund</i>	(18,075)	(11,380)	4,098	4,143	4,346	4,571
Deed Recordation (net)	173,934	93,838	92,050	93,123	97,615	102,682
Deed Transfer	152,411	100,925	88,027	87,806	91,248	94,999
<i>Transfer to HPTF</i>	(23,996)	(15,139)	(13,204)	(13,171)	(13,687)	(14,250)
<i>Transfer to Comp. Housing Strategy Fund</i>	(12,071)	(9,049)	2,011	2,006	2,084	2,170
Deed Transfer (net)	116,342	76,738	76,834	76,641	79,645	82,919
Economic Interests	64,794	54,000	32,955	21,091	10,545	10,545
Total Other Taxes	409,321	290,318	270,236	250,855	247,805	256,145
TOTAL TAXES NET OF DEDICATED TAXES	4,698,894	4,866,082	5,028,721	5,279,786	5,545,096	5,839,286
Licenses & Permits	78,283	74,924	91,861	71,951	75,676	89,091
Fines & Forfeits	101,436	97,420	94,969	93,956	109,283	91,793
Charges for Services	52,421	48,657	51,412	66,652	51,562	49,217
Miscellaneous	191,735	116,379	94,256	96,373	98,105	99,788
TOTAL NON-TAX	423,875	337,580	332,498	328,932	334,626	329,889
Lottery/Interfund Transfer	65,376	70,000	71,000	71,000	71,000	71,000
TOTAL REVENUE NET OF DEDICATED TAXES	5,188,145	5,273,662	5,432,219	5,679,718	5,950,722	6,240,175

FY 2007 - FY 2012 Growth Rates by Revenue Source

Revenue Source	FY 2007 Sep-08 Actual	FY 2008 Sep-08 Estimate	FY 2009 Sep-08 Proj.	FY 2010 Sep-08 Proj.	FY 2011 Sep-08 Proj.	FY 2012 Sep-08 Proj.
Real Property	25.6%	18.2%	17.4%	7.9%	6.6%	7.6%
<i>Transfer to TIF</i>	208.5%	204.1%	7.1%	15.6%	45.6%	32.5%
Real Property (net)	25.3%	17.5%	17.5%	7.8%	6.3%	7.3%
Personal Property	2.9%	-11.0%	3.2%	3.2%	3.2%	3.2%
<i>Transfer to Neighborhood Investment Fund</i>	0.3%	-1.3%	1.3%	0.0%	0.0%	0.0%
Personal Property (net)	3.3%	-12.7%	3.6%	3.8%	3.8%	3.8%
Public Space Rental	45.2%	-20.6%	2.7%	8.1%	-2.4%	2.7%
<i>Transfer to DDOT</i>	45.2%	-20.6%	2.7%	8.1%	-2.4%	2.7%
Total Property	24.3%	16.4%	17.1%	7.7%	6.2%	7.2%
General Sales	5.5%	5.0%	2.0%	4.5%	5.2%	5.5%
<i>Transfer to convention center</i>	4.5%	4.1%	4.0%	4.2%	4.3%	4.3%
<i>Transfer to TIF</i>	22.9%	6.2%	28.3%	5.3%	18.0%	84.3%
<i>Transfer to DDOT capital (parking tax)</i>	10.4%	2.5%	2.1%	2.0%	2.5%	2.5%
<i>Baseball sales tax</i>	-4.5%	49.8%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to School Modernization Fund</i>	-	0.0%	6.0%	6.0%	6.0%	9.4%
General Sales (net)	-7.5%	5.4%	0.7%	4.5%	5.1%	3.0%
Alcohol	1.6%	-1.2%	-1.1%	-1.1%	-1.1%	-1.1%
Cigarette	-7.8%	-1.0%	57.2%	-2.5%	-2.5%	-2.5%
Motor Vehicle Excise	2.6%	4.3%	4.3%	4.3%	4.3%	4.3%
Motor Fuel Tax	7.3%	0.6%	2.7%	2.7%	2.7%	2.7%
<i>Transfer to Highway Trust Fund</i>	7.3%	0.6%	2.7%	2.7%	2.7%	2.7%
Total Sales	-7.0%	5.1%	2.4%	4.2%	4.7%	2.9%
Individual Income	6.5%	3.2%	-10.6%	3.2%	4.6%	4.4%
Corp. Franchise	18.7%	-0.1%	-2.3%	7.6%	5.3%	5.1%
U.B. Franchise	17.1%	-13.5%	8.6%	11.2%	9.1%	9.8%
Total Income	9.1%	1.1%	-8.0%	4.7%	5.3%	5.1%
Public Utility	5.6%	-6.3%	0.1%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>	1.4%	-9.5%	0.0%	0.0%	0.0%	0.0%
Public Utility (net)	5.9%	-6.1%	0.1%	0.1%	0.1%	0.1%
Toll Telecommunications	4.3%	-4.1%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	11.2%	38.5%	0.0%	0.0%	0.0%	0.0%
Toll Telecommunications (net)	4.1%	-5.8%	0.1%	0.0%	0.0%	0.0%
Insurance Prems.	6.8%	-11.8%	9.2%	1.6%	0.0%	0.0%
Healthcare Provider Tax	36.1%	-11.2%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Nursing Facility Quality of Care Fund</i>	36.1%	-11.2%	0.0%	0.0%	0.0%	0.0%
Baseball gross receipts tax	56.0%	-3.8%	-22.8%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	56.0%	-3.8%	-22.8%	0.0%	0.0%	0.0%
Total Gross Rec.	5.7%	-7.2%	1.9%	0.4%	0.1%	0.0%
Estate	80.1%	21.2%	4.0%	-12.3%	0.0%	0.0%
Deed Recordation	14.8%	-45.4%	-16.4%	1.2%	4.8%	5.2%
<i>Transfer to HPTF</i>	21.9%	-46.5%	-16.4%	1.2%	4.8%	5.2%
<i>Transfer to Comp. Housing Strategy Fund</i>	-	-37.0%	-136.0%	1.1%	4.9%	5.2%
Deed Recordation (net)	2.9%	-46.0%	-1.9%	1.2%	4.8%	5.2%
Deed Transfer	14.9%	-33.8%	-12.8%	-0.3%	3.9%	4.1%
<i>Transfer to HPTF</i>	25.6%	-36.9%	-12.8%	-0.3%	3.9%	4.1%
<i>Transfer to Comp. Housing Strategy Fund</i>	-	-25.0%	-122.2%	-0.2%	3.9%	4.1%
Deed Transfer (net)	2.5%	-34.0%	0.1%	-0.3%	3.9%	4.1%
Econ. Interests	114.0%	-16.7%	-39.0%	-36.0%	-50.0%	0.0%
Total Other Taxes	19.4%	-29.1%	-5.9%	-7.2%	-1.2%	3.4%
TOTAL TAXES NET OF DEDICATED TAXES	10.9%	3.6%	3.3%	5.0%	5.0%	5.3%
Licenses & Perm.	8.4%	-4.3%	22.6%	-21.7%	5.2%	17.7%
Fines & Forfeits	-9.8%	-4.0%	-2.5%	-1.1%	16.3%	-16.0%
Charges/Services	10.0%	-6.8%	5.2%	29.6%	-22.6%	-4.5%
Misc. Revenue	47.9%	-39.3%	-19.0%	2.2%	1.8%	1.7%
TOTAL NON-TAX	17.1%	-20.4%	-1.5%	-1.1%	1.7%	-1.4%
Lottery	-11.4%	7.1%	1.4%	0.0%	0.0%	0.0%
TOTAL REVENUE NET OF DEDICATED TAXES	11.0%	1.6%	3.0%	4.6%	4.8%	4.9%