

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
**Office of the Chief Financial Officer**



**Natwar M. Gandhi**  
Chief Financial Officer

September 6, 2007

The Honorable Adrian M. Fenty  
Mayor of the District of Columbia  
1350 Pennsylvania Avenue, NW – 6<sup>th</sup> 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 Mayor Fenty and Chairman Gray:

I am pleased to certify, as of September 2007, revenue estimates for FY 2007-2011. Total non-dedicated Local Fund revenues for FY 2008 are estimated to be \$5,188.1 million, which is \$30.2 million more than the estimate that was certified in May 2007 after tax policy changes included in the FY 2008 – FY 2011 budget and financial plan. Also, the FY 2007 revenue is now estimated to be \$4,956.1 million, a \$99.5 million increase over the May 2007 estimate. The table below compares the current revenue estimate to the previous estimate.

**September 2007 revenue estimate compared to previous estimate:**

<b>Local Source, General Fund Revenue Estimate (S millions)</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>
<b>Baseline Local Fund revenue estimate of May 2007</b>	<b>4,856.6</b>	<b>5,164.6</b>	<b>5,449.5</b>	<b>5,738.9</b>	<b>6,035.2</b>
Impact of policy changes included in FY 2008 – FY 2011 Budget and Financial Plan	-	(6.7)	(14.8)	(16.4)	(18.4)
<b>Total local Fund estimate with tax policy changes</b>	<b>4,856.6</b>	<b>5,157.9</b>	<b>5,434.7</b>	<b>5,722.5</b>	<b>6,016.9</b>
Additional revenue compared to May 2007 estimate	99.5	30.2	33.6	34.6	34.2
<b>September 2007 revised estimate</b>	<b>4,956.1</b>	<b>5,188.1</b>	<b>5,468.3</b>	<b>5,757.1</b>	<b>6,051.1</b>

The large increase in the revenue estimate for FY 2007 is based on a review of the latest data (July) on cash collections and reflects stronger than expected growth in real property and non-withholding individual income tax collections. The District revenue system continues to benefit from the run up in asset prices (in particular, prices for real estate and financial assets) of recent years. The run up in asset prices over the last few years was largely fueled by low interest rates. Going forward, as interest rates rise, we expect growth in asset prices, and the tax revenue from these sources, to moderate.

Indeed, the current revenue estimate is made from the backdrop of a District and national economy that remains relatively strong but shows signs of slowing. The following is a brief summary of the latest data on the District and national economy:

- **Jobs.** In July, jobs located in D.C. were up 11,400 (1.6%) from last June—a growth rate above that of the U.S. (1.3%) and just below that of the Washington metropolitan area (1.7%). Eighty-four percent all the growth was in the private sector, with 54% occurring in professional and business services. D.C. resident employment fell by 900 jobs (-0.3%) in July compared to a year ago, the second consecutive month with a small decline from the same month of the prior year.
- **Wages.** Wage growth slowed in March. Wages earned in D.C. in the March quarter were up 3.7% from last year, and wages earned by D.C. residents were up 3.8%.
- **Housing.** Condominium sales in July were up 5.2% from a year ago, and the average selling price was up 1.3%. Single family home sales were down 4.6% from July 2006, and the average selling price was 5.1% higher.
- **Commercial office space.** In the quarter ending in June, commercial office vacancies increased to 7.5% (including sublet space), but remained the lowest in the D.C. metropolitan area (9.1%) and among the lowest nationally.
- **Hospitality and retail.** In June the number of hotel rooms sold was 1.4% above last year and hotel room revenues were up 2.2%. Employment in hotels, restaurants, and retail all increased from last year.
- **The national economy.** Growth in the U.S. economy (real GDP) picked up to an annual rate of 3.4% in the quarter ending in June. Inflation remains an issue--the June CPI was up 2.7% from a year earlier. Jobs growth, 1.4% in June compared to a year earlier, is strong but has been moderating over the past year. The S and P 500 stock index hit a peak in July, and then fell 5.7% by the end of the month, and the 10-year Treasury interest rate declined during the month.

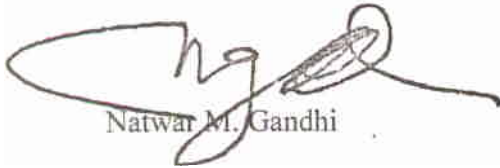
Although current economic indicators show a still strong national economy, the outlook is becoming increasingly pessimistic. The recent turmoil in the credit markets stemming from problems in the sub prime sector could seriously threaten an already slowing national economy. Based on the current credit squeeze and its impact on financial markets, one major national economic forecaster, Global Insight, recently revised its GDP growth forecast for CY 2008 downward from 2.5 percent to 2 percent. All of this is happening at a time when inflation remains a concern.

These threats to the national economy could adversely impact the District economy and revenue in several ways. First, lower financial market returns could lower individual income tax revenue in FY 2008. Second, tighter lending standards and higher interest rates could exacerbate the slowdown in the real estate sector leading to lower revenue from deed taxes in the next fiscal year (real property tax revenues for FY 2008 are based on assessments that were completed at the end of FY 2006; so lower real estate prices this year and next will impact real property tax revenue in FY 2009 and on). Finally, a slowing national economy could lead generally to lower consumer spending and, in particular, lower tourist spending. Lower tourist spending would reduce sales tax receipts as almost 50 percent of the District's sales tax revenues are derived from visitor spending. We will continue to watch these developments very closely and will inform you immediately of any drastic changes in the economic outlook.

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

Sincerely,



Natwar M. Gandhi

*Enclosures*

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**Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2002 through FY 2011**

Fiscal Years	2002 act	2003 act	2004 act	2005 act	2006 act	2007 est	2008 est	2009 est	2010 est	2011 est
Gross State Product (\$ billion)	66.83	70.58	76.24	81.49	86.52	90.60	94.64	99.23	103.77	108.55
	7.6%	5.6%	8.0%	6.9%	6.2%	4.7%	4.5%	4.9%	4.6%	4.6%
Real Gross State Product (billions of \$2000)	62.67	64.02	66.86	69.04	71.57	73.35	74.94	76.80	78.53	80.28
	3.5%	2.1%	4.4%	3.3%	3.7%	2.5%	2.2%	2.5%	2.3%	2.2%
Personal Income (\$ billion)	25.76	26.52	28.49	30.44	31.99	33.71	35.56	37.56	39.53	41.58
	3.3%	2.9%	7.4%	6.9%	5.1%	5.4%	5.5%	5.6%	5.3%	5.2%
Real Personal Income (billions of \$2000)	24.99	25.23	26.48	27.51	28.05	28.97	29.99	31.08	32.12	33.13
	1.9%	1.0%	5.0%	3.9%	2.0%	3.3%	3.5%	3.6%	3.3%	3.2%
Per Capita Income (\$)	44,506	45,914	49,193	52,330	55,001	57,839	60,901	63,969	66,685	69,830
	2.8%	3.2%	7.1%	6.4%	5.1%	5.2%	5.3%	5.0%	4.6%	4.4%
Real Per Capita Income (\$2000)	43,175	43,682	45,728	47,295	48,230	49,703	51,357	52,932	54,338	55,649
	1.4%	1.2%	4.7%	3.4%	2.0%	3.1%	3.3%	3.1%	2.7%	2.4%
Earnings of D.C. Residents (\$ billion)	18.60	19.33	21.12	22.59	23.74	24.97	26.26	27.68	29.11	30.61
	3.8%	3.9%	9.3%	7.0%	5.1%	5.2%	5.2%	5.4%	5.1%	5.2%
Population ('000)	578.8	577.6	579.1	581.7	581.7	582.9	583.9	587.1	591.0	595.4
	0.4%	-0.2%	0.3%	0.4%	0.0%	0.2%	0.2%	0.6%	0.7%	0.7%
Households ('000)	252.5	252.5	253.6	255.2	256.7	258.7	260.4	262.3	264.1	266.1
	0.6%	0.0%	0.5%	0.6%	0.6%	0.8%	0.7%	0.7%	0.7%	0.8%
Civilian Labor Force ('000)	305.3	304.7	307.1	313.9	314.8	318.6	320.5	322.6	324.8	327.3
	-0.8%	-0.2%	0.8%	2.2%	0.3%	1.2%	0.6%	0.6%	0.7%	0.8%
At-Place Employment ('000)	658.5	665.9	671.4	680.3	686.5	695.3	701.6	708.1	714.6	720.6
	0.6%	1.1%	0.8%	1.3%	0.9%	1.3%	0.9%	0.9%	0.9%	0.8%
Resident Employment ('000)	284.9	283.6	284.2	292.5	296.0	300.1	302.4	304.4	306.6	308.9
	-1.5%	-0.4%	0.2%	2.9%	1.2%	1.4%	0.8%	0.7%	0.7%	0.8%
Unemployment Rate	6.6	6.8	7.4	7.1	6.1	5.8	5.6	5.6	5.6	5.6
Housing Starts	1,727	2,282	1,569	2,502	3,450	2,182	1,842	2,137	2,364	2,551
Housing Stock ('000)	275.7	276.8	278.5	279.8	282.0	283.9	286.0	288.1	289.6	292.1
	0.2%	0.4%	0.6%	0.5%	0.8%	0.7%	0.8%	0.7%	0.5%	0.9%
Home sales	10,800	11,700	13,000	12,900	10,675	10,650	10,703	10,781	11,077	11,427
	6.9%	8.3%	11.1%	-0.8%	-17.2%	-0.2%	0.5%	0.7%	2.7%	3.2%
Average home sale price ('000)	310.9	348.9	410.5	506.1	596.6	604.4	596.7	619.1	654.4	691.4
	15.3%	12.2%	17.7%	23.3%	17.9%	1.3%	-1.3%	3.8%	5.7%	5.7%
Change in S & P 500 Index of Common Stock	-16.0%	-12.5%	19.8%	7.8%	6.8%	14.6%	5.8%	5.3%	5.4%	5.7%
Interest rate on 10-year Treasury notes (%)	4.8	3.9	4.3	4.2	4.8	4.8	5.2	5.2	5.2	5.2
Washington Area Consumer Prices: % change from prior year	2.2	3.0	2.5	3.9	3.9	3.0	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 (July 2007) and Economy.com (May 2007); on forecasts of the national economy prepared by the Congressional Budget Office (January 2007) and Blue Chip Economic Indicators (July 2007); on BLS labor market information from June 2007; on the 2000 Census and Census Bureau estimates of the 2006 D.C. population (December 2006); on Bureau of Economic Analysis estimates of D.C. Personal Income (June 2007); on Metropolitan Regional Information System (MRIS) D.C. home sales data (June 2007), 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 2007).*



**FY 2006 - FY 2011 Revenue Actuals, Estimates and Projections**  
(thousands of dollars)

Revenue Source	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	Aug-07	Aug-07 Revised Estimate	Aug-07 Original Estimate	Aug-07 Proj.	Aug-07 Proj.	Aug-07 Proj.
Real Property	1,153,795	1,396,318	1,612,638	1,725,409	1,837,196	1,954,360
<i>Transfer to TIF</i>	(1,652)	(2,333)	(2,128)	(2,233)	(2,206)	(2,206)
Real Property (net)	1,152,143	1,393,985	1,610,510	1,723,176	1,834,990	1,952,154
Personal Property	65,514	66,818	67,620	68,364	69,116	69,807
<i>Transfer to Neighborhood Investment Fund</i>	(9,966)	(9,735)	(9,875)	(10,000)	(10,000)	(10,000)
Personal Property (net)	55,548	57,083	57,745	58,364	59,116	59,807
Public Space Rental	22,206	24,575	25,091	25,618	26,156	26,705
<i>Transfer to DDOT</i>	(22,206)	(24,575)	(25,091)	(25,618)	(26,156)	(26,705)
<b>Total Property</b>	<b>1,207,691</b>	<b>1,451,068</b>	<b>1,668,255</b>	<b>1,781,540</b>	<b>1,894,106</b>	<b>2,011,961</b>
General Sales	908,884	947,974	989,746	1,057,199	1,111,138	1,165,186
<i>Transfer to convention center</i>	(79,706)	(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>	(33,586)	(32,614)	(32,744)	(32,908)	(33,072)	(33,237)
<i>Transfer to Ballpark Fund</i>	(8,664)	(12,500)	(19,808)	(18,596)	(18,301)	(18,301)
<i>Transfer to School Modernization Fund</i>	-	(100,000)	(100,000)	(106,000)	(112,360)	(119,102)
General Sales (net)	775,366	709,549	741,459	800,453	844,285	887,406
Alcohol	5,070	5,003	4,938	4,876	4,817	4,759
Cigarette	22,993	22,417	21,856	21,308	20,774	20,254
Motor Vehicle	42,563	44,448	46,417	48,473	50,621	52,863
Motor Fuel Tax	24,960	26,844	26,938	27,032	27,221	27,221
<i>Transfer to Highway Trust Fund</i>	(24,960)	(26,844)	(26,938)	(27,032)	(27,221)	(27,221)
<b>Total Sales</b>	<b>845,992</b>	<b>781,417</b>	<b>814,670</b>	<b>875,110</b>	<b>920,497</b>	<b>965,282</b>
Individual Income	1,233,602	1,278,628	1,314,473	1,407,108	1,495,939	1,576,319
Corp. Franchise	215,283	252,702	264,369	280,968	296,714	314,315
U. B. Franchise	142,598	162,604	181,156	201,072	224,274	249,769
<b>Total Income</b>	<b>1,591,483</b>	<b>1,693,934</b>	<b>1,759,998</b>	<b>1,889,148</b>	<b>2,016,927</b>	<b>2,140,403</b>
Public Utility	155,157	157,594	156,699	156,856	157,012	157,169
<i>Transfer to Ballpark Fund</i>	(10,356)	(9,303)	(9,424)	(9,546)	(9,546)	(9,546)
Public Utility (net)	144,801	148,291	147,275	147,310	147,466	147,623
Toll Telecommunications	56,611	54,604	54,630	54,653	54,670	54,679
<i>Transfer to Ballpark Fund</i>	(2,055)	(3,165)	(3,165)	(3,165)	(3,165)	(3,165)
Toll Telecommunications (net)	54,556	51,439	51,465	51,488	51,505	51,514
Insurance Premiums	51,495	56,500	48,500	48,500	48,500	48,500
Healthcare Provider Tax	9,107	11,000	11,000	11,000	11,000	11,000
<i>Transfer to Nursing Facility Quality of Care Fund</i>	(9,107)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Baseball gross receipts tax	15,952	14,000	14,000	14,000	14,000	14,000
<i>Transfer to Ballpark Fund</i>	(15,952)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)
<b>Total Gross Receipts</b>	<b>250,852</b>	<b>256,230</b>	<b>247,240</b>	<b>247,298</b>	<b>247,471</b>	<b>247,637</b>
Estate	30,125	55,575	31,650	32,283	32,000	32,000
Deed Recordation	197,528	208,029	195,781	184,622	187,576	191,327
<i>Transfer to HPTF</i>	(28,504)	(31,204)	(29,367)	(27,693)	(28,136)	(28,699)
<i>Transfer to Comp. Housing Strategy Fund</i>		(19,124)	(17,998)	(16,973)	(17,241)	(17,589)
Deed Recordation (net)	169,024	157,700	148,415	139,956	142,198	145,039
Deed Transfer	132,615	142,740	138,670	126,882	129,357	132,073
<i>Transfer to HPTF</i>	(19,106)	(21,411)	(20,801)	(19,032)	(19,404)	(19,811)
<i>Transfer to Comp. Housing Strategy Fund</i>		(12,797)	(12,433)	(11,376)	(11,598)	(11,841)
Deed Transfer (net)	113,509	108,531	105,437	96,474	98,356	100,421
Economic Interests	30,274	52,111	8,000	8,000	8,000	8,000
<b>Total Other Taxes</b>	<b>342,932</b>	<b>373,917</b>	<b>293,502</b>	<b>276,713</b>	<b>280,554</b>	<b>285,460</b>
<b>TOTAL TAXES NET OF DEDICATED TAXES</b>	<b>4,238,950</b>	<b>4,556,567</b>	<b>4,783,665</b>	<b>5,069,809</b>	<b>5,359,555</b>	<b>5,650,743</b>
Licenses & Permits	72,184	72,141	69,235	72,329	69,320	72,320
Fines & Forfeits	112,456	111,920	118,170	111,290	111,290	111,290
Charges for Services	47,646	49,846	46,291	46,291	46,291	46,291
Miscellaneous	129,665	93,510	98,665	96,447	98,502	98,314
<b>TOTAL NON-TAX</b>	<b>361,951</b>	<b>327,417</b>	<b>332,361</b>	<b>326,357</b>	<b>325,403</b>	<b>328,215</b>
Lottery/Interfund Transfer	73,800	72,100	72,100	72,100	72,100	72,100
<b>TOTAL REVENUE NET OF DEDICATED TAXES</b>	<b>4,674,701</b>	<b>4,956,084</b>	<b>5,188,126</b>	<b>5,468,266</b>	<b>5,757,058</b>	<b>6,051,058</b>

## FY 2006 - FY 2011 Growth Rates by Revenue Source

Revenue Source	FY 2006 Aug-07 Actual	FY 2007 Aug-07 Estimate	FY 2008 Aug-07 Proj.	FY 2009 Aug-07 Proj.	FY 2010 Aug-07 Proj.	FY 2011 Aug-07 Proj.
Real Property	9.0%	21.0%	15.5%	7.0%	6.5%	6.4%
<i>Transfer to TIF</i>		41.2%	-8.8%	4.9%	-1.2%	0.0%
Real Property (net)	8.9%	21.0%	15.5%	7.0%	6.5%	6.4%
Personal Property	-9.1%	2.0%	1.2%	1.1%	1.1%	1.0%
<i>Transfer to Neighborhood Investment Fund</i>		-2.3%	1.4%	1.3%	0.0%	0.0%
Personal Property (net)	-10.5%	2.8%	1.2%	1.1%	1.3%	1.2%
Public Space Rental	42.1%	10.7%	2.1%	2.1%	2.1%	2.1%
<i>Transfer to DDOT</i>		10.7%	2.1%	2.1%	2.1%	2.1%
<b>Total Property</b>	<b>6.3%</b>	<b>20.2%</b>	<b>15.0%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>6.2%</b>
General Sales	6.4%	4.3%	4.4%	6.8%	5.1%	4.9%
<i>Transfer to convention center</i>		2.9%	3.7%	4.0%	4.2%	4.3%
<i>Transfer to TIF</i>		-	-8.2%	-1.1%	0.3%	0.0%
<i>Transfer to DDOT capital (parking tax)</i>		-	-2.9%	0.4%	0.5%	0.5%
<i>Baseball sales tax</i>		1.4%	44.3%	58.5%	-6.1%	-1.6%
<i>Transfer to School Modernization Fund</i>		-	-	0.0%	6.0%	6.0%
General Sales (net)	0.9%	-8.5%	4.5%	8.0%	5.5%	5.1%
Alcohol	0.4%	-1.3%	-1.3%	-1.3%	-1.2%	-1.2%
Cigarette	2.9%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
Motor Vehicle Excise	0.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Motor Fuel Tax	-3.7%	7.5%	0.4%	0.3%	0.7%	0.0%
<i>Transfer to Highway Trust Fund</i>		-3.7%	7.5%	0.4%	0.3%	0.7%
<b>Total Sales</b>	<b>0.9%</b>	<b>-7.6%</b>	<b>4.3%</b>	<b>7.4%</b>	<b>5.2%</b>	<b>4.9%</b>
Individual Income	6.3%	3.6%	2.8%	7.0%	6.3%	5.4%
Corp. Franchise	10.1%	17.4%	4.6%	6.3%	5.6%	5.9%
U.B. Franchise	22.0%	14.0%	11.4%	11.0%	11.5%	11.4%
<b>Total Income</b>	<b>8.1%</b>	<b>6.4%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>6.1%</b>
Public Utility	-10.9%	1.6%	-0.6%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>		28.7%	-10.2%	1.3%	1.3%	0.0%
Public Utility (net)	-12.8%	2.4%	-0.7%	0.0%	0.1%	0.1%
Toll Telecommunications	2.0%	-3.5%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>		126.1%	54.0%	0.0%	0.0%	0.0%
Toll Telecommunications (net)	0.0%	-5.7%	0.1%	0.0%	0.0%	0.0%
Insurance Prens.	5.3%	9.7%	-14.2%	0.0%	0.0%	0.0%
Healthcare Provider Tax	-	20.8%	0.0%	0.0%	0.0%	0.0%
<i>Healthcare Provider Tax</i>		-	20.8%	0.0%	0.0%	0.0%
Transfer to Nursing Facility Quality of Care Fund	-1.6%	-12.2%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>		-1.6%	-12.2%	0.0%	0.0%	0.0%
<b>Total Gross Rec.</b>	<b>-6.9%</b>	<b>2.1%</b>	<b>-3.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>
Estate	3.0%	64.5%	-43.0%	2.0%	-0.9%	0.0%
Deed Recordation	3.9%	5.3%	-5.9%	-5.7%	1.6%	2.0%
<i>Transfer to HPTF</i>		0.0%	9.5%	-5.9%	-5.7%	1.6%
<i>Transfer to Comp. Housing Strategy Fund</i>				-5.9%	-5.7%	1.6%
Deed Recordation (net)	4.6%	-6.7%	-5.9%	-5.7%	1.6%	2.0%
Deed Transfer	-9.7%	7.6%	-2.9%	-8.5%	2.0%	2.1%
<i>Transfer to HPTF</i>		-13.3%	12.1%	-2.9%	-8.5%	2.0%
<i>Transfer to Comp. Housing Strategy Fund</i>				-2.9%	-8.5%	2.0%
Deed Transfer (net)	-9.1%	-4.4%	-2.9%	-8.5%	2.0%	2.1%
Econ. Interests	185.8%	72.1%	-84.6%	0.0%	0.0%	0.0%
<b>Total Other Taxes</b>	<b>5.1%</b>	<b>9.0%</b>	<b>-21.5%</b>	<b>-5.7%</b>	<b>1.4%</b>	<b>1.7%</b>
<b>TOTAL TAXES NET OF DEDICATED TAXES</b>	<b>4.9%</b>	<b>7.5%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.4%</b>
Licenses & Perm.	-2.5%	-0.1%	-4.0%	4.5%	-4.2%	4.3%
Fines & Forfeits	4.1%	-0.5%	5.6%	-5.8%	0.0%	0.0%
Charges/Services	-7.2%	4.6%	-7.1%	0.0%	0.0%	0.0%
Misc. Revenue	8.9%	-27.9%	5.5%	-2.2%	2.1%	-0.2%
<b>TOTAL NON-TAX</b>	<b>2.7%</b>	<b>-9.5%</b>	<b>1.5%</b>	<b>-1.8%</b>	<b>-0.3%</b>	<b>0.9%</b>
Lottery	3.3%	-2.3%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL REVENUE NET OF DEDICATED TAXES</b>	<b>4.7%</b>	<b>6.0%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.1%</b>