

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



Natwar M. Gandhi
Chief Financial Officer

February 25, 2009

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 February 2009, revenue estimates for the FY 2009-2013 District of Columbia Budget and Financial Plan. The FY 2009 revenue is now estimated to be \$5,169.4 million, \$135.7 million less than the estimate in December. For FY 2010, total non-dedicated Local Fund revenues are estimated to be \$5,029.5 million, which is \$346.3 million less than the estimate that was certified in December. Table 1 below compares the current revenue estimate to the previous estimate.

Table 1: February 2009 revenue estimate compared to previous estimate

Local Source, General Fund Revenue Estimate (\$ millions)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Revenue estimate of December 2008	5,305.1	5,375.9	5,620.3	5,912.7	6,216.9
Change from previous estimate	(135.7)	(346.3)	(488.3)	(613.8)	(676.9)
February 2009 revised estimate	5,169.4	5,029.5	5,132.0	5,298.8	5,540.0
<i>Percent change from previous year</i>	-3.0%	-2.7%	2.0%	3.3%	4.6%

Overview

Deteriorating Economic Outlook

The national and local DC economic outlook has not improved, and in fact, by most measures, has continued to weaken since the December revenue certification. Since the December revenue estimate, an array of economic indicators show continued deterioration in the national economic picture that has implications for the District of Columbia's economy. In the period between December 1 and February 23, for example, the stock market fell 8.9%. The U.S. wage and

salary employment continues to fall and the national unemployment rate has risen. Moreover, credit markets have continued to deteriorate despite considerable efforts by the new administration, Congress, and the Federal Reserve to stimulate corporate and other lending. Although the presence of the federal government generally has a stabilizing effect on the District's economy, the historical record shows that the District's economy tends to follow national trends. The District's economy slowed when U.S. economy slowed in the downturns of the early 1980's, the early 1990's, and again in 2001. The December halt in job growth in the District, together with the sharp decline in resident employment, shows that the District labor market is not immune to general problems in the nation's economy.

Real Property Tax Revenue

For the first time since the real estate downturn this revenue certification is able to reflect analysis of hard data on the impact of the downturn on the District's real property tax revenue, especially commercial real property tax revenue. The result is a large reduction in the FY 2010 revenue estimate for real property tax.

Double-digit growth has characterized the real property tax revenue in recent years (25.6% in FY 2007 and 15.5% in FY 2008). In September and December, the forecasts were for much lower growth – the December estimate forecast roughly 5% annual growth in the FY 2010 – FY 2013 timeframe. The current revenue estimate anticipates a 5% *decline* in real property tax revenue for FY 2010, for a 10 percentage point swing in the estimate since December. The resulting reduction in real property tax revenues accounts for nearly all the change in the overall FY 2010 estimate from December 2008 to now, after changes in other revenues are netted out.

The February 2009 real property tax revenue estimate for FY 2010 is based on actual preliminary data on real property tax assessments completed as of January 1, 2009. The nature of the District's real property tax system is such that there is a lag between market activity and the reflection of that activity in real property tax revenue to the District. For example, the real property tax revenue for FY 2009 is based on assessments completed as of January 1, 2008 and as such is based on market conditions that prevailed in calendar year 2007, before the financial crisis hit the District's real estate market. This contrasts with revenue from real estate *transactions* taxes (deed transfer, deed recordation, and economic interest taxes) where changes in market conditions show up almost immediately in the revenue from these taxes. For example, revenue from real estate transactions declined by 27 percent in FY 2008 and a further decline of 48 percent are already reflected in the FY 2009 revenue estimate.

The FY 2009 estimate for the real property tax revenue has also been reduced, for three reasons:

- To account for the lower than expected level of revenue in FY 2008. The actual FY 2008 real property tax revenue in the just completed FY 2008 Comprehensive Annual Financial Report (CAFR) was about \$30 million less than the estimate; the lower revenue has been incorporated into the FY 2009 base.
- In anticipation of the higher amount of revenue reduction that may result from successful appeals to the Board of Real Property Assessments and Appeals (BRPAA) as commercial

real property owners become more aggressive in their appeals amidst a deteriorating DC commercial real estate market.

- To account for reclassifications of a number properties to residential (Class 1) from vacant and abandoned (Class 3). The revenue estimate anticipates that these Class 3 properties will be reclassified as Class 1 and revenue from these properties will be reduced compared to the previous estimate because of the significantly lower rate on residential properties.

Current Economic Conditions

The U.S. Economy

As noted above, despite considerable efforts by the new administration, Congress, and the Federal Reserve, the U.S. economy has continued to weaken since the last revenue estimate. The U.S. economy is in its 15th month of recession and in the midst of the worst financial crisis since the Great Depression. To summarize:

- For the quarter ending in December, U.S. real GDP was down on a seasonally adjusted basis by 3.8% from September.
- A majority of the Blue Chip indicator respondents (50 business economists) said in February that the economic contraction in 2009 will equal the decline registered in 1982, which was the largest in the Post War era.
- The federal government has approved several large interventions in the economy in an effort to reverse the downward slide. At this point the degree to which federal interventions will be successful is not known. Accordingly, there is currently an unusual amount of uncertainty in the economic outlook for the nation, including the District of Columbia government.
- The Standard and Poor 500 stock index for January lost another 3.8% in January from the prior months and was down 37.2% from a year ago.
- U.S. wage and salary employment declined in January 2009 by 598,000 from December on a seasonally adjusted basis, the 13th monthly decline in a row. There were 3,500,000 (2.6%) fewer people working in January than a year earlier. The national unemployment rate increased to 7.6% in January, up from 7.2% December (on a seasonally adjusted basis).
- According to the National Association of Realtors, housing prices of existing home sales in the U.S. declined 15.3 % in December from a year earlier, along with a 3.5% decline in the number of homes sold in that month (a large number of which were reported to be from foreclosure sales).

The District Economy

The District's economy has also weakened since the last revenue estimate. In December, the growth in jobs located in D.C. came to a virtual standstill, and the unemployment rate rose sharply to 8.9%. In January, the housing market and the value of all real estate transactions remain quite weak, and some tax collections have slowed.

- In December wage and salary employment in D.C. went up a scant 800 (0.1%) over the past year, compared with 0.5% growth in the D.C. suburbs and a decline of 2.1% in the U.S. Only one state—Louisiana—had any increase in jobs.
- In December, there were 8,650 (2.8%) fewer D.C. employed residents than in December 2007. The unemployment rate rose to 8.9% because the labor force continued to increase while the number of employed declined.
- Single family housing sales were 11.3% lower in January 2009 than a year ago, and condo sales were 38.4% lower. In January, the average sales price of single family homes was down 21.6% from a year earlier—probably reflecting foreclosure-related sales—while condo prices were down 3.7%.
- Commercial real estate vacancies moved up to 7.3% in December (including sublets), up from 6.6% in September. This is excellent by national standards, but there are 9.6 million square feet under construction. Because of the amount under construction, Delta Associates expects the D.C. vacancy rate to rise to about 12% in 2 years.
- In January the market value of property subject to the deed transfer or economic interest taxes was down 82.1% from a year ago, and the decline for the past 3-month period was 56.4%.
- Hotel revenues were down 3.3% in the three months ending in December, the consequence of a 2.2% decrease in nights sold and a 1.1% decrease in average rates. In November, total number of airline passengers at the 3 Washington area airports was down 11.4% from the prior year.
- For the 3-month period ending in January, sales taxes before earmarking were up 3.7% from the same period of 2008 and withholding was up 10.6%. However, collections for all deed taxes (deed recordation, deed transfer, and economic interest taxes) before earmarking were down 47.8%, corporate income taxes were down 26.9%, and unincorporated business taxes were down 31.8%.

Economic Assumptions

In view of the continued weakness and growing uncertainty in the U.S. economy, the February revenue estimate assumes that a deep recession will occur in FY 2009 with effects continuing through FY 2010. Significant recovery occurs in 2011. The December estimate assumed a milder recession and faster recovery. Estimating assumptions for FY 2009 and FY 2010, respectively, include:

- Change in total jobs located in D.C. of -0.2% in FY 2009 and -0.3% in FY 2010.
- Change in D.C. resident employment of -3.0% in FY 2009 and -1.4% in FY 2010.
- An increase in D.C. personal income (wages, property, and transfer payments but not including capital gains) of 0.6% in FY 2009 and a decrease of 0.4% percent in FY 2010.
- A decline in the S&P 500 of 39.1% in the final quarter of CY 2008 compared to the same quarter of CY 2007, and a further 11.2% decrease in the final quarter of CY 2009.

- A decline in the number of home sales of 7.5% in 2009 and an increase of 2.0% in 2010.
- Average home sale price decline of 3.3% in 2009 and a further decline of 0.7% in FY 2010.

CHANGE IN KEY ECONOMIC VARIABLES FOR FY 2009: COMPARISON OF ASSUMPTIONS FOR THE SEPTEMBER, DECEMBER, and FEBRUARY REVENUE ESTIMATES

(All variables shown as percent change from FY 2008 to FY 2009)

Variable	September estimate	December estimate	February estimate
Nominal GDP for DC	2.4	0.6	0.1
Real GDP for DC	-0.4	-0.9	-1.2
DC personal income	2.6	2.7	0.6
Wages earned in DC	2.7	3.2	1.4
Wages earned by DC residents	2.8	2.4	-1.4
Number of wage and salary jobs in DC	-0.2	0.6	-0.2
Number of households in DC	0.3	0.5	0.3
DC resident employment	-0.8	-1.5	-3.0
DC unemployment rate	6.8	8.5	9.4
S and P 500 stock index*	-19.2	-41.0	-39.1

* Percent change from the final quarter of CY 2007 to the final quarter of CY 2008. The change in CY 2008 affects taxes collected in FY 2009.

CHANGE IN KEY ECONOMIC VARIABLES FOR FY 2010: COMPARISON OF ASSUMPTIONS FOR THE DECEMBER AND DECEMBER REVENUE ESTIMATES

(All variables shown as percent change from FY 2009 to FY 2010)

Variable	September estimate	December estimate	February estimate
Nominal GDP for DC	3.5	0.8	0.1
Real GDP for DC	1.3	0.1	-0.7
DC personal income	4.4	2.1	-0.4
Wages earned in DC	3.5	1.5	-1.1
Wages earned by DC residents	4.7	2.0	-2.3
Number of wage and salary jobs in DC	0.6	-0.3	-0.3
Number of households in DC	0.3	0.7	0.7
DC resident employment	0.6	-0.5	-1.4
DC unemployment rate	6.7	9.8	11.5
S and P 500 stock index*	9.4	-3.7	-11.2

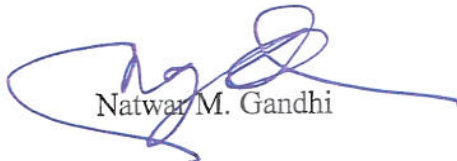
*Percent change from the final quarter of CY 2008 to the final quarter of CY 2009. The change in CY 2009 affects taxes collected in FY 2010.

Risks to the District's Economy

- The uncertainties surrounding the national and District economic outlooks remain very worrisome and require careful monitoring. Should, for example, the current slowdown become more severe and extend past 2010, or should the stock market decline further and fail to recover, District revenues would likely be slower in FY 2009, FY 2010, and FY 2011 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, to cutbacks in corporate spending for legal and other services in D.C., to cutbacks in funding for non-profit organizations, and to reduced convention and tourism activity.
- The uncertainty is not all on the negative side. As the seat of the federal government, the District retains a downtown core that may be able to hold jobs and therefore contribute to a real estate market that retains more value than that of any other major US city. The magnitude of the federal economic stimulus effort may result in increases in federal and contractor employees beyond those contemplated in the estimates, and the stimulus and other federal measures may add to earnings of D.C. employees and to occupancy of office buildings, cutting short what looks now to be an almost open-ended recession.

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

Sincerely,



Natwar M. Gandhi

Enclosures

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Key Variables for the D.C. Economy for the Period FY 2005 through FY 2013

Fiscal Years	2005 act	2006 act	2007 est	2008 est	2009 est	2010 est	2011 est	2012 est	2013 est
Gross State Product (\$ billion)	81.79	87.06	92.21	97.61	97.68	97.78	101.33	106.33	110.95
	7.2%	6.4%	5.9%	5.9%	0.1%	0.1%	3.6%	4.9%	4.3%
Real Gross State Product (billions of \$2000)	69.03	70.88	73.40	76.06	75.15	74.64	75.80	77.54	78.42
	3.2%	2.7%	3.5%	3.6%	-1.2%	-0.7%	1.6%	2.3%	1.1%
Personal Income (\$ billion)	31.27	33.41	35.54	37.47	37.69	37.56	39.66	42.14	44.57
	9.5%	6.8%	6.4%	5.4%	0.6%	-0.4%	5.6%	6.3%	5.8%
Real Personal Income (billions of \$2000)	28.25	29.27	30.46	30.97	31.50	31.21	31.90	32.75	33.59
	6.5%	3.6%	4.1%	1.7%	1.7%	-0.9%	2.2%	2.7%	2.6%
Per Capita Income (\$)	53,789	57,144	60,531	63,426	63,632	62,998	65,890	69,506	72,970
	9.1%	6.2%	5.9%	4.8%	0.3%	-1.0%	4.6%	5.5%	5.0%
Real Per Capita Income (\$2000)	48,589	50,063	51,881	52,410	53,182	52,349	52,997	54,010	54,996
	6.0%	3.0%	3.6%	1.0%	1.5%	-1.6%	1.2%	1.9%	1.8%
Wages earned in D.C. (\$ billion)	47.80	50.32	53.12	55.63	56.39	55.76	56.92	59.28	61.73
	5.9%	5.3%	5.5%	4.7%	1.4%	-1.1%	2.1%	4.2%	4.1%
Wages earned by D.C. residents (\$ billion)	16.7	17.7	18.8	19.7	19.5	19.0	20.2	21.3	22.4
	8.8%	6.1%	6.5%	4.8%	-1.4%	-2.3%	6.0%	5.7%	5.1%
Population ('000)	581.3	584.6	587.2	590.8	592.4	596.2	601.9	606.3	610.8
	0.4%	0.6%	0.4%	0.6%	0.3%	0.6%	1.0%	0.7%	0.7%
Households ('000)	251.3	252.7	253.5	254.9	255.6	257.5	260.3	262.5	264.6
	0.3%	0.6%	0.3%	0.5%	0.3%	0.7%	1.1%	0.9%	0.8%
Civilian Labor Force ('000)	316.6	318.4	324.3	330.2	331.5	334.7	338.0	340.3	342.9
	2.4%	0.6%	1.9%	1.8%	0.4%	0.9%	1.0%	0.7%	0.8%
At-Place Employment ('000)	680.4	686.3	692.6	703.7	702.0	700.1	702.3	711.6	721.0
	1.3%	0.9%	0.9%	1.6%	-0.2%	-0.3%	0.3%	1.3%	1.3%
Resident Employment ('000)	294.8	299.5	305.8	309.7	300.5	296.2	306.3	314.3	320.0
	3.0%	1.6%	2.1%	1.3%	-3.0%	-1.4%	3.4%	2.6%	1.8%
Unemployment Rate	6.9	5.9	5.7	6.3	9.4	11.5	9.4	7.6	6.7
Housing Starts	1,949	2,166	1,774	356	426	489	1,549	1,954	2,383
Housing Stock ('000)	278.9	282.4	283.7	285.8	287.8	289.2	292.2	295.3	297.9
	0.9%	1.2%	0.5%	0.7%	0.7%	0.5%	1.0%	1.1%	0.9%
Home sales	12,900	10,800	9,800	7,581	7,010	7,150	8,250	8,683	9,547
	-1.5%	-16.3%	-9.3%	-22.6%	-7.5%	2.0%	15.4%	5.2%	10.0%
Average home sale price ('000)	533.9	574.5	612.0	612.3	592.1	588.0	595.0	627.1	642.9
	19.9%	7.6%	6.5%	0.0%	-3.3%	-0.7%	1.2%	5.4%	2.5%
Change in S & P 500 Index of Common Stock*	5.9%	12.9%	7.5%	-39.1%	-11.2%	23.6%	23.0%	12.3%	8.3%
Interest rate on 10-year Treasury notes (%)	4.2	4.8	4.7	3.9	2.2	2.5	5.0	6.5	6.5
Washington Area Consumer Prices: % change from prior year	3.3	3.8	2.5	5.0	0.4	1.9	2.5	2.6	2.8

* Change in S and P 500 Index of Common Stock is the change from the 4th quarter to the 4th quarter on a calendar year (rather than fiscal year) basis. (For example, the value in FY 2008 is the % change from CY 2007.4 to CY 2008.4)

Note: Estimated by the D.C. Office of Revenue Analysis based on forecasts of the D.C. and national economies prepared by Global Insight (January 2009) and Economy.com (January 2009); on forecasts of the national economy prepared by the Congressional Budget Office (January 2009) and Blue Chip Economic Indicators (February 2009); on BLS labor market information from December 2008; on the 2000 Census and Census Bureau estimates of the 2008 D.C. population (December 2008); on CY 2007 Census Bureau American Community Survey data for D.C. (September 2008); on Bureau of Economic Analysis estimates of D.C. Personal Income (September 2008); on Metropolitan Regional Information System (MRIS) D.C. home sales data (December 2008), accessed through the Greater Capital Area Association of Realtors (GCAAR); on Delta Associates information on commercial office buildings and residential property in D.C. (December 2008), and on consultation with the D.C. Office of Planning on D.C. housing construction activity (winter 2008).

FY 2008 - FY 2013 Revenue Actuals, Estimates and Projections

(thousands of dollars)

Revenue Source	Actual	** Estimate **		** Out year projections **		
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Real Property	1,672,969	1,913,962	1,834,776	1,770,559	1,742,230	1,823,418
<i>Transfer to TIF</i>	6,654	(18,152)	(27,342)	(32,177)	(37,492)	(37,520)
Real Property (net)	1,666,315	1,895,810	1,807,434	1,738,382	1,704,738	1,785,898
Personal Property	59,690	57,422	56,216	56,834	57,488	58,166
<i>Transfer to Neighborhood Investment Fund</i>	10,000	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Personal Property (net)	49,690	47,422	46,216	46,834	47,488	48,166
Total Property	1,716,005	1,943,232	1,853,650	1,785,216	1,752,226	1,834,064
General Sales	1,015,182	1,050,943	1,052,171	1,113,803	1,177,677	1,238,109
<i>Transfer to convention center</i>	(91,493)	(95,153)	(99,149)	(103,413)	(107,859)	(112,497)
<i>Transfer to TIF</i>	(23,450)	(19,550)	(22,881)	(38,183)	(43,542)	(45,988)
<i>Transfer to DDOT capital (parking tax)</i>	(37,420)	(26,112)	(27,389)	(30,378)	(31,393)	(32,433)
<i>Transfer to Ballpark Fund</i>	(12,364)	(12,400)	(12,400)	(12,400)	(12,400)	(12,400)
<i>Transfer to School Modernization Fund</i>	(100,000)	(106,000)	(112,360)	(119,102)	(130,279)	(138,308)
General Sales (net)	750,455	791,727	777,993	810,327	852,204	896,482
Alcohol	5,190	5,122	5,057	4,995	4,934	4,876
Cigarette	23,900	46,950	44,179	43,059	41,967	41,190
Motor Vehicle	40,160	41,293	42,978	44,731	46,556	39,466
Motor Fuel Tax	23,199	19,719	20,173	20,637	21,111	21,597
<i>Transfer to Highway Trust Fund</i>	(23,199)	(19,719)	(20,173)	(20,637)	(21,111)	(21,597)
Total Sales	819,705	885,092	870,208	903,112	945,661	982,015
Individual Income	1,342,799	1,141,833	1,109,547	1,192,523	1,291,509	1,364,656
Corp. Franchise	286,204	237,264	252,121	282,428	309,104	326,220
U. B. Franchise	126,891	107,822	124,395	143,020	159,873	173,257
Total Income	1,755,894	1,486,920	1,486,064	1,617,971	1,760,486	1,864,133
Public Utility	153,543	143,968	144,104	144,219	144,314	144,395
<i>Transfer to Ballpark Fund</i>	(9,228)	(8,653)	(8,661)	(8,668)	(8,673)	(8,678)
Public Utility (net)	144,315	135,316	135,444	135,551	135,641	135,717
Toll Telecommunications	65,741	63,254	63,254	63,271	63,286	63,297
<i>Transfer to Ballpark Fund</i>	(2,559)	(2,462)	(2,462)	(2,463)	(2,463)	(2,464)
Toll Telecommunications (net)	63,182	60,791	60,791	60,808	60,822	60,833
Insurance Premiums	52,636	64,050	74,767	74,767	74,767	74,767
<i>Transfer to Healthy DC Fund</i>	(5,964)	(7,593)	(17,486)	(17,486)	(17,486)	(17,486)
Insurance Premiums (net)	46,672	56,457	57,281	57,281	57,281	57,281
Healthcare Provider Tax	13,771	11,000	11,000	11,000	11,000	11,000
<i>Transfer to Nursing Facility Quality of Care Fund</i>	(13,771)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Ballpark fee	24,989	18,484	18,484	18,484	18,484	18,484
<i>Transfer to Ballpark Fund</i>	(24,989)	(18,484)	(18,484)	(18,484)	(18,484)	(18,484)
Total Gross Receipts	254,169	252,564	253,516	253,640	253,744	253,831
Estate	66,899	70,000	60,000	60,000	60,000	60,000
Deed Recordation	155,974	89,014	71,746	72,456	84,795	94,877
<i>Transfer to HPTF</i>	(23,853)	(13,352)	(10,762)	(10,868)	(12,719)	(14,232)
<i>Transfer to Comp. Housing Strategy Fund</i>	(13,819)	-	-	-	-	-
Deed Recordation (net)	118,302	75,662	60,984	61,587	72,076	80,646
Deed Transfer	112,434	60,040	47,588	48,156	55,702	60,380
<i>Transfer to HPTF</i>	(16,736)	(9,006)	(7,138)	(7,223)	(8,355)	(9,057)
<i>Transfer to Comp. Housing Strategy Fund</i>	(9,460)	-	-	-	-	-
Deed Transfer (net)	86,238	51,034	40,449	40,932	47,346	51,323
Economic Interests	54,815	17,955	14,091	10,545	10,545	10,545
Total Other Taxes	326,254	214,651	175,524	173,065	189,967	202,514
TOTAL TAXES NET OF DEDICATED TAXES	4,872,027	4,782,459	4,638,961	4,733,003	4,902,084	5,136,556
Licenses & Permits	84,921	60,347	59,134	62,868	58,818	61,828
Fines & Forfeits	98,932	122,132	126,486	124,411	126,890	125,920
Charges for Services	43,493	44,942	42,792	45,092	42,747	45,597
Miscellaneous	158,510	94,148	96,374	98,095	99,789	101,628
TOTAL NON-TAX	385,856	321,569	324,786	330,466	328,244	334,973
Lottery/Interfund Transfer	70,300	65,350	65,775	68,500	68,500	68,500
TOTAL REVENUE NET OF DEDICATED TAXES	5,328,183	5,169,378	5,029,523	5,131,970	5,298,828	5,540,029

FY 2008 - FY 2013 Growth Rates by Revenue Source

Revenue Source	** Actual **		** Estimate **		** Out year projections **		
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Real Property	25.6%	15.5%	14.4%	-4.1%	-3.5%	-1.6%	4.7%
<i>Transfer to TIF</i>	208.5%	-230.6%	-372.8%	50.6%	17.7%	16.5%	0.1%
Real Property (net)	25.3%	15.4%	13.8%	-4.7%	-3.8%	-1.9%	4.8%
Personal Property	2.9%	-11.4%	-3.8%	-2.1%	1.1%	1.2%	1.2%
<i>Transfer to Neighborhood Investment Fund</i>	0.3%	-200.0%	-200.0%	0.0%	0.0%	0.0%	0.0%
Personal Property (net)	3.3%	-13.4%	-4.6%	-2.5%	1.3%	1.4%	1.4%
Public Space Rental	45.2%	-14.1%	10.0%	3.0%	3.0%	3.0%	3.0%
<i>Transfer to DDOT</i>	45.2%	-185.9%	-210.0%	3.0%	3.0%	3.0%	3.0%
Total Property	24.3%	14.3%	13.2%	-4.6%	-3.7%	-1.8%	4.7%
General Sales	5.6%	5.8%	3.5%	0.1%	5.9%	5.7%	5.1%
<i>Transfer to convention center</i>	4.5%	9.8%	4.0%	4.2%	4.3%	4.3%	4.3%
<i>Transfer to TIF</i>	22.9%	65.1%	-16.6%	17.0%	66.9%	14.0%	5.6%
<i>Transfer to DDOT capital (parking tax)</i>	10.4%	0.9%	-30.2%	4.9%	10.9%	3.3%	3.3%
<i>Baseball sales tax</i>	-4.5%	49.4%	0.3%	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%	6.2%
General Sales (net)	-7.5%	4.7%	5.5%	-1.7%	4.2%	5.2%	5.2%
Alcohol	1.6%	0.8%	-1.3%	-1.3%	-1.2%	-1.2%	-1.2%
Cigarette	-7.8%	12.7%	96.4%	-5.9%	-2.5%	-2.5%	-1.8%
Motor Vehicle Excise	2.6%	-8.1%	2.8%	4.1%	4.1%	4.1%	-15.2%
Motor Fuel Tax	7.3%	-13.4%	-15.0%	2.3%	2.3%	2.3%	2.3%
<i>Transfer to Highway Trust Fund</i>	7.3%	-13.4%	-15.0%	2.3%	2.3%	2.3%	2.3%
Total Sales	-7.0%	4.1%	8.0%	-1.7%	3.8%	4.7%	3.8%
Individual Income	6.5%	2.2%	-15.0%	-2.8%	7.5%	8.3%	5.7%
Corp. Franchise	18.7%	12.0%	-17.1%	6.3%	12.0%	9.4%	5.5%
U.B. Franchise	17.1%	-24.0%	-15.0%	15.4%	15.0%	11.8%	8.4%
Total Income	9.1%	1.1%	-15.3%	-0.1%	8.9%	8.8%	5.9%
Public Utility	5.6%	-6.3%	-6.2%	0.1%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>	1.4%	-12.1%	-6.2%	0.1%	0.1%	0.1%	0.1%
Public Utility (net)	5.9%	-5.9%	-6.2%	0.1%	0.1%	0.1%	0.1%
Toll Telecommunications	4.3%	11.3%	-3.8%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	11.2%	12.0%	-3.8%	0.0%	0.0%	0.0%	0.0%
Toll Telecommunications (net)	4.1%	11.3%	-3.8%	0.0%	0.0%	0.0%	0.0%
Insurance Prems. (gross)	6.8%	-4.3%	21.7%	16.7%	0.0%	0.0%	0.0%
<i>Transfer to Healthy DC Fund</i>	n/a	-26.4%	27.3%	130.3%	0.0%	0.0%	0.0%
Insurance Premiums (net)	n/a	-0.5%	21.0%	1.5%	0.0%	0.0%	0.0%
Healthcare Provider Tax	36.1%	11.1%	-20.1%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Nursing Facility Quality of Care Fund</i>	36.1%	11.1%	-20.1%	0.0%	0.0%	0.0%	0.0%
Ballpark fee	56.0%	0.4%	-26.0%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	56.0%	0.4%	-26.0%	0.0%	0.0%	0.0%	0.0%
Total Gross Receipts	2.4%	-1.1%	-0.6%	0.4%	0.0%	0.0%	0.0%
Estate	80.1%	23.3%	4.6%	-14.3%	0.0%	0.0%	0.0%
Deed Recordation	14.8%	-31.2%	-42.9%	-19.4%	1.0%	17.0%	11.9%
<i>Transfer to HPTF</i>	21.9%	-31.3%	-44.0%	-19.4%	1.0%	17.0%	11.9%
<i>Transfer to Comp. Housing Strategy Fund</i>		-23.5%	-100.0%	n/a	n/a	n/a	n/a
Deed Recordation (net)	2.9%	-32.0%	-36.0%	-19.4%	1.0%	17.0%	11.9%
Deed Transfer	14.9%	-26.2%	-46.6%	-20.7%	1.2%	15.7%	8.4%
<i>Transfer to HPTF</i>	25.6%	-30.3%	-46.2%	-20.7%	1.2%	15.7%	8.4%
<i>Transfer to Comp. Housing Strategy Fund</i>		-21.6%	-100.0%	n/a	n/a	n/a	n/a
Deed Transfer (net)	2.5%	-25.9%	-40.8%	-20.7%	1.2%	15.7%	8.4%
Econ. Interests	114.0%	-15.4%	-67.2%	-21.5%	-25.2%	0.0%	0.0%
Total Other Taxes	19.4%	-20.3%	-34.2%	-18.2%	-1.4%	9.8%	6.6%
TOTAL TAXES NET OF DEDICATED TAXES	10.7%	3.9%	-1.8%	-3.0%	2.0%	3.6%	4.8%
Licenses & Perm.	8.4%	8.5%	-28.9%	-2.0%	6.3%	-6.4%	5.1%
Fines & Forfeits	-9.8%	-2.5%	23.5%	3.6%	-1.6%	2.0%	-0.8%
Charges/Services	10.0%	-17.0%	3.3%	-4.8%	5.4%	-5.2%	6.7%
Misc. Revenue	47.9%	-17.3%	-40.6%	2.4%	1.8%	1.7%	1.8%
TOTAL NON-TAX	17.1%	-9.0%	-16.7%	1.0%	1.7%	-0.7%	2.0%
Lottery	-11.4%	7.5%	-7.0%	0.7%	4.1%	0.0%	0.0%
TOTAL REVENUE NET OF DEDICATED TAXES	10.8%	2.9%	-3.0%	-2.7%	2.0%	3.3%	4.6%