

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



Natwar M. Gandhi
 Chief Financial Officer

September 27, 2010

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 Mayor Fenty and Chairman Gray:

This letter certifies, as of September 2010, revenue estimates for the current fiscal year and for the FY 2011 – FY 2015 District of Columbia Budget and Financial Plan. For the current fiscal year that ends this month, the estimated revenue has been revised down \$45.4 million. The FY 2011 revenue is now estimated to be \$5,030.7 million, \$99.8 million less than the estimate that was certified in February 2010. Table 1 below compares the current revenue estimate to the previous estimate.

Table 1: September 2010 revenue estimate compared to previous estimate

Local Source, General Fund Revenue Estimate (\$ millions)	Actual	Estimate				Projected	
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
February 2010 Revenue Estimate	5,050.6	5,164.4	5,029.1	5,120.8	5,257.5	5,398.3	
Legislative and administrative changes to revenues		24.6	101.4	81.3	81.4	93.2	
February 2010 estimate TOTAL	5,050.6	5,189.1	5,130.5	5,202.1	5,338.9	5,491.6	
Percent growth over previous year	-5.2%	2.7%	-1.1%	1.4%	2.6%	2.9%	
Change from prior		-45.4	-99.8	-38.3	-33.7	-89.7	
September 2010 Revenue Estimate	5,050.6	5,143.7	5,030.7	5,163.8	5,305.2	5,401.8	5,539.3
Percent growth over previous year		1.8%	-2.2%	2.6%	2.7%	1.8%	2.5%

Overview

Since the February 2010 revenue estimate, growth in the national economy, though positive, has slowed. There has been little net change in U.S. employment, and the stock market has essentially remained flat. The District economy has fared somewhat better, as federal government employment has increased, the unemployment rate has fallen, and the commercial office building vacancy rate has declined. Still, the District's unemployment rate remains close

to 10%, and most of the private sector remains weak. The mixed economic news for both the national and District economies are accompanied by a high degree of uncertainty, which clouds the outlook for FY 2011.

Major Components of the Changes to the Revenue Estimate

Real Property

The revised real property tax revenue estimates for FY 2010 and FY 2011 incorporate the latest real property tax assessment and revenue collections data. Based on billings and collections for FY 2010, it is anticipated that real property tax revenues for FY 2010 will be \$1.83 billion, a \$60.7 million increase over the amount estimated in February. Assessed values that form the basis for FY 2011 revenues are, however, significantly lower, especially for commercial property, with the result that real property tax revenues will decline by \$236.4 million from the FY 2010 level.

Sales Tax

The sales tax revenue estimate has been decreased by \$52 million for FY 2011. The adjustment to the sales and use tax is due to: (1) the lower than expected collections for the year to date through August; and (2) slightly slower growth forecast assumptions in the current estimate. While sales and use tax collections through August are down 1.5%, for the last three months collections are up 7.3% over the previous year. We are currently forecasting a 3.1% growth for FY 2011, but this is slightly less than the 3.9% forecast in February.

Individual Income

The individual income tax revenue estimate for FY 2010 is revised down from February based on the weakness of the non-withholding portions of the tax. Based on collections through August, non-withholding collections are expected to be down 45% for the fiscal year despite the fact that the stock market ended the previous year 20% higher. This is likely due to a combination of: (1) larger than expected loss carry forwards from previous years; and (2) taxpayers conservatively overpaying estimated payments the previous calendar year. Withholding continues to grow despite the high unemployment rates in the District.

Deed Recordation and Deed Transfer

Commercial property sales rebounded in the summer with several large transactions, resulting in a positive revision to deed transfer and recordation tax revenue estimate of \$35.7 million. Residential sales have been strong in the lower price ranges, according to data from Metropolitan Regional Information Systems (MRIS).

National and regional economies

While the longest and deepest U.S. recession since the 1930's has officially ended, the recovery has been remarkably slow. Real GDP has now registered four quarters of positive growth, but growth has slowed; and in the quarter ending in June, was only 1.6%. Because growth to this

point was strongly influenced by the national stimulus program and by inventory replenishment, the outlook for sustained recovery in the future remains uncertain.

- U.S. employment (seasonally adjusted) declined by 54,000 from July 2010 to August 2010, the third consecutive monthly decline in a row after 5 months of positive growth. The number of U.S. wage and salary jobs in December was 7,640,000 (5.5%) lower than at the start of the recession in December 2007. The U.S. unemployment rate (seasonally adjusted) was 9.6% in August, up from 9.5% in July.
- Wages and salaries earned in the U.S. in the June quarter were 0.8% above those of a year ago, and Personal Income was 2.2% higher. However, compared to June 2008, two years earlier, wages and salaries earned in the U.S. in the June 2010 quarter were 3.6% lower, while Personal Income (which includes transfer payments) was about level.
- The S & P 500 stock market index in August was almost exactly the same level as in February, as stocks first increased, then slipped during the spring and summer. The market in August was 7.7% higher than a year earlier, but was still 29.4% below its October 2007 peak.

The District's economy is strongly influenced by its position as the central city of one of the best performing metropolitan areas in the country. (D.C. accounted for 23.8% of the Washington metropolitan area's wage and salary employment and 10.5% of its resident employment in the June quarter.) During the U.S. recession, the entire region has benefitted greatly from the presence of the federal government, which is the source of jobs from both direct federal hiring and contracts. Metropolitan area employment has rebounded over the past few months and is now above last year's level, though still below the comparable period of 2008.

- In the 3-month period ending July 2010, the region gained 26,767 (0.9%) wage and salary jobs compared to a year earlier; a little less than half of the gain was in the private sector. Total employment was, however, still 29,200 (-1.0%) below the level of July 2008.
- In the 3-month period ending July 2010, resident employment in the region was 2,343 below a year earlier, the 21st month in a row in which the 3-month moving average was below that of the prior year.
- Regional unemployment was 5.8% in July, up slightly from 5.7% a year earlier. The December unemployment rate in the D.C. area was the lowest among the nation's major metropolitan areas.

The District's economy

D. C. economic indicators present a mixed picture.

- In the 3-month period ending July 2010, there were about 12,500 (1.8%) more wage and salary jobs located in D.C. than a year earlier. The federal government gained 10,367 (5.2%) over the past year; the private sector 2,733 (0.6%). (The private sector gains were, however, concentrated in the relatively low wage miscellaneous business services category.)
- D.C. resident employment in the 3-month period ending in July was 3,402 (1.1%) more than a year earlier. However, the labor force also increased by 3,682 (1.1%), with the result that there was only a minor reduction in the unemployment rate in the two periods (from 10.2% to 10.1%).

- D.C.'s unemployment rate in July (9.8%, seasonally adjusted) moved closer to the U.S. rate (9.5%).
- Wages earned in the District of Columbia grew 4.7% in the March 2010 quarter compared to the same quarter a year ago. This contrasts sharply with the 0.4% decline in wages nationally in that quarter. The federal government was the major factor in recent wage growth. In the March quarter, federal wages and salaries were \$1.6 billion (8.1%) higher than a year earlier, twice the \$0.9 billion (2.4%) increase in D.C.'s private sector wages.
- During the summer, the number of housing sales declined compared with the prior year, while average prices moved higher. Single family sales for the 3-month period ending in July were down 3.3% from a year ago, and the average selling prices were 2.2% higher. Condominium sales in that 3-month period were down 25.8%, but average prices were 8.4% higher. Due principally to the decline in the number of condominium sales, the value of all home sale contracts for the 3-month period ending in July was 7.7% less than a year ago, reversing a string of 15 months where the year-over-year gain was positive.
- In the quarter ending in June, occupied office space rose by 1.4% from the prior quarter and 3.2% from the prior year. At the same time, the commercial office vacancy rate fell to 10.0% (including sublet) from 10.5% in March. The June vacancy rate was well below the metropolitan area average of 12.8%. An additional 3.5 million square feet are expected to be added to inventory over the next 2 years, with the District's vacancy rate expected to increase to 10.6%.
- For the 3-month period ending in July, the average room-rate for hotels was 7.0% higher than for the same period a year earlier, while the number of hotel room-days sold was up 3.3%. Revenues from room sales were up 10.5%.
- For the 3-month period ending in July, employment in retail was up 3.1%, and employment in accommodations was up 2.5%. Restaurant employment, on the other hand, was down 2.6%.

Economic Outlook

Over the past several months, hopes that had been building about the pace of the national recovery have given way to rising uncertainty and scaled back expectations for FY 2011 and FY 2012.

- In September, the consensus of 50 economists contributing to the Blue Chip Economic Indicators forecast was that the slow, U-shaped recovery that has been occurring would be even slower. The previous peak of Real GDP in the U.S. is now not expected to be reached until the second quarter of 2011 (which would be the eighth consecutive quarter of growth); in July, the Blue Chip estimate was that the previous peak would be reached in the third quarter of 2010.
- The September Blue Chip forecast for Real GDP growth in FY 2011 is 2.4%, and nominal growth is 3.7%.
- Global Insight's August forecast for Real GDP lowered expected growth rates for both FY 2011 and FY 2012 to 2.4% and 2.8%, respectively.

In brief, the outlook for the District of Columbia for FY 2011 and FY 2012 includes:

- Employment gains of 1,400 (0.2%) in FY 2011 and 7,100 (1.0%) in FY 2012.

- Unemployment rate of 10.1% in FY 2011 and 9.1% in FY 2012.
- Wages and salaries earned in D.C. grow 3.3% in FY 2011 and 4.0% in FY 2012.
- Wages and salaries of D.C. residents grow 4.8% in FY 2011 and 3.9% in FY 2012.
- Personal Income growth of 2.7% in FY 2011 and 2.0% in FY 2012.
- The Standard and Poor's 500 stock index is forecast to decline 0.8% from the fourth quarter of 2009 to the fourth quarter of 2010, then increase 6.0% to the fourth quarter of 2011.

Table 2: Comparison of forecasts of economic variables

Forecast of selected indicators for FY 2008 through FY 2012:

September 2010 forecast compared with February 2010

(% change unless noted)

Indicator	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Employment in DC					
level ('000)					
February	702.5	707.4	711.1	715.9	724.3
September	702.7	703.4	709.3	710.7	717.8
% change from prior year					
February	1.6	0.7	0.5	0.7	1.2
September	1.6	0.1	0.8	0.2	1.0
DC resident employment					
February	1.0	-4.3	-1.9	2.9	2.1
September	1.5	-3.9	-1.3	2.4	1.5
DC unemployment rate (level)					
February	6.4	9.8	11.6	9.7	8.5
September	6.0	9.2	11.3	10.1	9.1
Wages earned in DC					
February	4.8	3.4	3.5	3.4	3.8
September	4.8	2.6	3.3	3.3	4.0
Wages earned by DC residents					
February	5.2	-2.4	4.2	4.7	4.1
September	5.2	1.1	2.2	4.8	3.9
DC Personal income					
February	4.8	-0.8	3.7	3.9	3.8
September	4.8	1.4	2.9	2.7	2.0
S and P 500 stock index					
level (4th Q of CY)					
February	909.8	1088.9	1101.0	1229.3	1308.4
September	909.8	1088.7	1080.4	1145.5	1270.8
% change from prior year					
February	-39.1	19.7	1.1	11.7	6.4
September	-39.1	19.7	-0.8	6.0	10.9

Source: ORA Note: Employment and earnings for FY 2008 and 2009 were revised by BLS and BEA, respectively.

Risks and uncertainties

There are still many uncertainties that could unravel the fragile state of the national economy with effects that spill over to the District of Columbia. Downside risks and uncertainties to this

forecast include the possibility of a slowing down or reversal of national economic growth, and further financial market problems. The continuing impact of the recession on the District's private sector employment and earnings is a particular area of concern. The District would also be adversely affected by cut-backs in federal spending that affect the federal presence in the District, and national security considerations. The continued desire of persons to locate in D.C. appears not to have been much changed by the recession to this point and represents a potential up-side risk to this forecast. Also, in recent months, there has been an increase in the investment in commercial property in the District.

In the current uncertain environment, IHS Global Insight and Moody's Economy.com, two national companies that prepare forecasts of both national and local economies, have cautiously lowered both forecasts. In most respects the forecast of indicators shown in the appendix remains in the pessimistic range of the forecasts from Global Insight and Economy.com. The forecast does not, however, anticipate a worst case, double dip recession.

If you have any questions regarding this matter, please contact me on (202) 727-2476.

Sincerely,



Natwar M. Gandhi

Enclosures

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**Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2006
through FY 2015**

Fiscal Years	2006 act	2007 act	2008 act	2009 est	2010 est	2011 est	2012 est	2013 est	2014 est	2015 est
Gross State Product (\$ billion)	87.14 6.2%	91.20 4.7%	96.60 5.9%	97.70 1.1%	102.17 4.6%	104.46 2.2%	107.57 3.0%	111.98 4.1%	117.29 4.7%	122.95 4.8%
Real Gross State Product (billions of \$2000)	71.18 2.5%	72.25 1.5%	74.49 3.1%	74.80 0.4%	77.58 3.7%	78.39 1.0%	79.79 1.8%	81.38 2.0%	83.17 2.2%	84.86 2.0%
Personal Income (\$ billion)	34.41 8.7%	36.99 7.5%	38.79 4.8%	39.32 1.4%	40.48 2.9%	41.56 2.7%	42.39 2.0%	44.13 4.1%	46.15 4.6%	48.31 4.7%
Real Personal Income (billions of \$2000)	30.20 5.4%	31.73 5.1%	32.06 1.1%	32.43 1.1%	32.78 1.1%	33.47 2.1%	33.53 0.2%	34.05 1.6%	34.80 2.2%	35.54 2.1%
Per Capita Income (\$)	58,966 8.3%	63,162 7.1%	65,890 4.3%	65,848 -0.1%	66,776 1.4%	67,821 1.6%	68,669 1.3%	71,116 3.6%	74,059 4.1%	77,231 4.3%
Real Per Capita Income (\$2000)	51,759 5.1%	54,176 4.7%	54,469 0.5%	54,307 -0.3%	54,083 -0.4%	54,617 1.0%	54,315 -0.6%	54,877 1.0%	55,844 1.8%	56,820 1.7%
Wages earned in D.C. (\$ billion)	48.95 5.5%	51.75 5.7%	54.21 4.8%	55.63 2.6%	57.45 3.3%	59.34 3.3%	61.70 4.0%	64.35 4.3%	67.30 4.6%	70.63 5.0%
Wages earned by D.C. residents (\$ billion)	18.2 8.4%	19.5 7.4%	20.6 5.2%	20.8 1.1%	21.2 2.2%	22.3 4.8%	23.1 3.9%	24.1 4.3%	25.0 3.7%	26.1 4.2%
Population ('000)	583.5 0.3%	585.7 0.4%	588.7 0.5%	597.2 1.4%	606.1 1.5%	612.8 1.1%	617.3 0.7%	620.6 0.5%	623.1 0.4%	625.5 0.4%
Households ('000)	252.0 0.7%	253.1 0.4%	253.5 0.2%	255.9 1.0%	259.0 1.2%	260.6 0.6%	262.0 0.5%	263.0 0.4%	264.0 0.4%	265.0 0.4%
Civilian Labor Force ('000)	320.6 0.6%	326.7 1.9%	333.7 2.1%	332.1 -0.5%	335.6 1.1%	338.6 0.9%	340.0 0.4%	342.2 0.6%	343.1 0.3%	344.4 0.4%
At-Place Employment ('000)	686.2 0.9%	691.7 0.8%	702.7 1.6%	703.4 0.1%	709.3 0.8%	710.7 0.2%	717.8 1.0%	726.1 1.2%	735.5 1.3%	744.5 1.2%
Resident Employment ('000)	302.0 1.8%	309.0 2.3%	313.5 1.5%	301.4 -3.9%	297.3 -1.3%	304.4 2.4%	309.0 1.5%	314.4 1.7%	316.5 0.7%	318.6 0.7%
Unemployment Rate	5.8	5.4	6.0	9.2	11.3	10.1	9.1	8.1	7.7	7.5
Housing Starts	1,674	1,268	917	497	663	991	1,086	1,137	1,311	1,497
Housing Stock ('000)	282.4 1.1%	284.0 0.6%	285.1 0.4%	285.2 0.0%	286.0 0.3%	286.8 0.3%	287.7 0.3%	288.8 0.4%	290.0 0.4%	291.3 0.4%
Home sales	10,800 -16.3%	9,800 -9.3%	7,500 -23.5%	7,400 -1.3%	8,362 13.0%	8,404 0.5%	8,824 5.0%	9,259 4.9%	9,429 1.8%	9,589 1.7%
Average home sale price ('000)	572.2 7.2%	608.1 6.3%	591.0 -2.8%	570.7 -3.4%	547.9 -4.0%	558.8 2.0%	587.3 5.1%	628.7 7.0%	664.8 5.7%	707.8 6.5%
Change in S & P 500 Index of Common Stock*	12.9%	7.5%	-39.1%	19.7%	-0.8%	6.0%	10.9%	5.5%	4.7%	5.1%
Interest rate on 10-year Treasury notes (%)	4.8	4.7	3.9	3.2	3.4	3.6	3.9	4.6	5.2	5.7
Washington Area Consumer Prices: % change from prior year	3.8	2.5	5.1	0.2	1.8	1.2	1.3	1.7	1.8	2.2

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 (August 2010) and Economy.com (August 2010); on forecasts of the national economy prepared by the Congressional Budget Office (August 2010) and Blue Chip Economic Indicators (August 2010); on BLS labor market information from July 2010; on the 2000 Census and Census Bureau estimates of the 2009 D.C. population (December 2009); on CY 2008 Census Bureau American Community Survey data for D.C. (September 2009); on Bureau of Economic Analysis estimates of D.C. Personal Income (March 2010); on Metropolitan Regional Information System (MRIS) D.C. home sales data (July 2010), accessed through the Greater Capital Area Association of Realtors (GCAAR); on Delta Associates information on commercial office buildings and residential property in D.C. (June 2010), and on consultation with the D.C. Office of Planning on D.C. the outlook for housing

FY 2010 - FY 2015 Revenue Actuals, Estimates and Projections: September 2010

(thousands of dollars)

Revenue Source	Actual	Estimate			Out year projections		
	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Real Property	1,822,693	1,833,818	1,597,454	1,617,202	1,653,680	1,710,223	1,776,545
Transfer to TIF/Pilot/CBF	(17,921)	(17,615)	(26,403)	(32,224)	(34,602)	(50,485)	(52,112)
Real Property (net)	1,804,772	1,816,203	1,571,051	1,584,979	1,619,078	1,659,738	1,724,433
Personal Property	69,163	57,014	57,185	57,683	58,259	59,302	59,302
Transfer to Neighborhood Investment Fund	(10,000)	(2,588)	(6,800)	(6,800)	(6,800)	(10,000)	(10,000)
Personal Property (net)	59,163	54,426	50,385	50,883	51,459	49,302	49,302
Public Space Rental	32,612	29,000	28,072	28,316	28,599	28,885	28,885
Transfer to DDOT	(32,612)	(29,000)	(28,072)	(28,316)	(28,599)	(28,885)	(28,885)
Public Space Rental (net)	-	-	-	-	-	-	-
Total Property (net)	1,863,935	1,870,629	1,621,436	1,635,861	1,670,537	1,709,040	1,773,735
General Sales	973,410	977,500	1,008,119	1,049,504	1,077,706	1,122,892	1,163,917
Transfer to convention center	(91,538)	(94,366)	(97,197)	(100,523)	(104,708)	(110,645)	(116,155)
Transfer to TIF/CBF	(18,121)	(22,823)	(40,880)	(29,231)	(29,797)	(48,749)	(37,882)
Transfer to DDOT (parking tax)	(23,765)	(25,452)	(28,265)	(29,509)	(31,003)	(32,771)	(35,071)
Transfer to Ballpark Fund	(9,434)	(9,666)	(9,966)	(10,374)	(10,654)	(11,102)	(11,424)
Transfer to School Modernization Fund	(106,000)	-	-	-	-	-	-
Transfer to Healthy DC Fund	-	-	(27)	(53)	(107)	(214)	(214)
General Sales (net)	724,552	825,193	831,786	879,814	901,437	919,411	963,171
Alcohol	5,386	5,500	5,474	5,450	5,427	5,406	5,386
Cigarette	37,620	30,000	29,269	28,555	27,859	27,180	26,517
Motor Vehicle	32,107	29,000	28,914	29,572	30,029	30,219	30,395
Motor Fuel Tax	23,830	23,771	23,949	24,189	24,431	24,675	24,922
Transfer to Highway Trust Fund	(23,830)	(23,771)	(23,949)	(24,189)	(24,431)	(24,675)	(24,922)
Total Sales (net)	799,665	889,693	895,443	943,391	964,752	982,216	1,025,469
Individual Income	1,135,938	1,140,000	1,197,038	1,257,843	1,306,713	1,354,951	1,406,235
Corp. Franchise	221,882	231,500	238,043	263,444	266,139	270,718	275,675
U. B. Franchise	120,247	117,000	126,348	134,425	142,323	150,032	158,158
Total Income	1,478,067	1,488,500	1,561,429	1,655,713	1,715,175	1,775,701	1,840,067
Public Utility	151,046	148,000	148,326	148,534	148,716	148,874	149,012
Transfer to Ballpark Fund	(10,091)	(9,620)	(9,641)	(9,655)	(9,667)	(9,677)	(9,686)
Public Utility (net)	140,955	138,380	138,685	138,879	139,049	139,197	139,326
Toll Telecommunications	66,586	63,000	63,035	63,061	63,081	63,095	63,105
Transfer to Ballpark Fund	(2,949)	(2,520)	(2,521)	(2,522)	(2,523)	(2,524)	(2,524)
Toll Telecommunications (net)	63,637	60,480	60,514	60,539	60,558	60,571	60,581
Insurance Premiums	57,417	69,020	81,687	88,361	88,697	89,395	89,395
Transfer to Healthy DC Fund	(8,653)	(16,377)	(26,076)	(29,190)	(29,525)	(30,224)	(30,224)
Insurance Premiums (net)	48,764	52,643	55,611	59,171	59,171	59,171	59,171
Healthcare Provider Tax	12,088	11,000	11,000	11,000	11,000	11,000	11,000
Transfer to Nursing Facility Quality of Care Fund	(12,088)	(10,400)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Healthcare Provider Tax (net)	-	600	-	-	-	-	-
Ballpark fee	28,204	23,500	21,462	22,106	23,012	24,094	24,094
Transfer to Ballpark Fund	(28,204)	(23,500)	(21,462)	(22,106)	(23,012)	(24,094)	(24,094)
Hospital Bed Tax	-	-	6,293	6,293	6,293	6,293	6,293
Transfer to Hospital Fund	-	-	(6,293)	(6,293)	(6,293)	(6,293)	(6,293)
ICF-MR Assessment	-	-	4,689	4,689	4,689	4,689	4,689
Transfer to Stevie Sellows	-	-	(4,689)	(4,689)	(4,689)	(4,689)	(4,689)
HSC Contribution	-	5,000	5,000	5,000	5,000	5,000	5,000
Transfer to Healthy DC Fund	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Total Gross Receipts (net)	253,356	252,103	254,809	258,590	258,778	258,940	259,079
Estate	74,508	38,505	32,000	32,000	32,000	32,000	32,000
Deed Recordation	100,763	109,912	99,372	104,890	109,016	112,762	116,535
Transfer to HPTF	(15,958)	(16,487)	(14,906)	(15,734)	(16,352)	(16,914)	(17,480)
Deed Recordation (net)	84,805	93,425	84,466	89,157	92,664	95,848	99,055
Deed Transfer	78,262	89,806	86,637	92,545	97,324	100,704	103,935
Transfer to HPTF	(12,286)	(13,471)	(12,996)	(13,882)	(14,599)	(15,106)	(15,590)
Deed Transfer (net)	65,976	76,335	73,641	78,663	82,725	85,598	88,345
Economic Interests	8,376	19,725	15,000	10,000	10,000	10,000	10,000
Total Other Taxes (net)	233,665	227,990	205,108	209,820	217,389	223,446	229,400
TOTAL TAXES NET OF DEDICATED TAXES	4,628,688	4,728,915	4,538,225	4,703,374	4,826,632	4,949,343	5,127,750
Licenses & Permits	65,924	55,914	64,276	61,977	66,360	60,674	61,107
Fines & Forfeits	101,415	132,822	166,425	162,755	159,626	157,065	154,612
Charges for Services	44,092	40,241	43,587	42,747	45,083	43,883	45,083
Miscellaneous	141,739	117,318	149,654	124,397	139,002	122,368	82,256
TOTAL NON-TAX	353,170	346,295	423,942	391,876	410,071	383,990	343,058
Lottery/Interfund Transfer	68,775	68,500	68,500	68,500	68,500	68,500	68,500
TOTAL REVENUE NET OF DEDICATED TAXES	5,050,633	5,143,711	5,030,667	5,163,750	5,305,203	5,401,833	5,539,308

FY 2010 - FY 2015 Revenue Actuals, Estimates and Projections: September 2010

(percent change from prior year)

Revenue Source	Actual	Estimate			Out year projections		
	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Real Property	8.9%	0.6%	-12.9%	1.2%	2.3%	3.4%	3.9%
<i>Transfer to TIF/Pilot/CBF</i>	169.3%	-1.7%	49.9%	22.0%	7.4%	45.9%	3.2%
Real Property (net)	8.3%	0.6%	-13.5%	0.9%	2.2%	2.5%	3.9%
Personal Property	15.9%	-17.6%	0.3%	0.9%	1.0%	1.8%	0.0%
<i>Transfer to Neighborhood Investment Fund</i>	0.0%	-74.1%	162.8%	0.0%	0.0%	47.1%	0.0%
Personal Property (net)	19.1%	-8.0%	-7.4%	1.0%	1.1%	-4.2%	0.0%
Public Space Rental	17.7%	-11.1%	-3.2%	0.9%	1.0%	1.0%	0.0%
<i>Transfer to DDOT</i>	17.7%	-11.1%	-3.2%	0.9%	1.0%	1.0%	0.0%
Public Space Rental (net)							
Total Property (net)	8.6%	0.4%	-13.3%	0.9%	2.1%	2.3%	3.8%
General Sales	-4.1%	0.4%	3.1%	4.1%	2.7%	4.2%	3.7%
<i>Transfer to convention center</i>	0.0%	3.1%	3.0%	3.4%	4.2%	5.7%	5.0%
<i>Transfer to TIF/CBF</i>	-22.7%	25.9%	79.1%	-28.5%	1.9%	63.6%	-22.3%
<i>Transfer to DDOT (parking tax)</i>	-36.5%	7.1%	11.1%	4.4%	5.1%	5.7%	7.0%
<i>Transfer to Ballpark Fund</i>	-23.7%	2.5%	3.1%	4.1%	2.7%	4.2%	2.9%
<i>Transfer to School Modernization Fund</i>	6.0%						
<i>Transfer to Healthy DC Fund</i>				100.0%	100.0%	100.0%	0.0%
General Sales (net)	-3.5%	13.9%	0.8%	5.8%	2.5%	2.0%	4.8%
Alcohol	3.8%	2.1%	-0.5%	-0.4%	-0.4%	-0.4%	-0.4%
Cigarette	57.4%	-20.3%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%
Motor Vehicle	-20.1%	-9.7%	-0.3%	2.3%	1.5%	0.6%	0.6%
Motor Fuel Tax	2.7%	-0.2%	0.7%	1.0%	1.0%	1.0%	1.0%
<i>Transfer to Highway Trust Fund</i>	2.7%	-0.2%	0.7%	1.0%	1.0%	1.0%	1.0%
Total Sales (net)	-2.4%	11.3%	0.6%	5.4%	2.3%	1.8%	4.4%
Individual Income	-15.4%	0.4%	5.0%	5.1%	3.9%	3.7%	3.8%
Corp. Franchise	-22.5%	4.3%	2.8%	10.7%	1.0%	1.7%	1.8%
U. B. Franchise	-5.2%	-2.7%	8.0%	6.4%	5.9%	5.4%	5.4%
Total Income	-15.8%	0.7%	4.9%	6.0%	3.6%	3.5%	3.6%
Public Utility	-1.6%	-2.0%	0.2%	0.1%	0.1%	0.1%	0.1%
<i>Transfer to Ballpark Fund</i>	9.4%	-4.7%	0.2%	0.1%	0.1%	0.1%	0.1%
Public Utility (net)	-2.3%	-1.8%	0.2%	0.1%	0.1%	0.1%	0.1%
Toll Telecommunications	1.3%	-5.4%	0.1%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Ballpark Fund</i>	15.2%	-14.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Toll Telecommunications (net)	0.7%	-5.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Insurance Premiums	9.1%	20.2%	18.4%	8.2%	0.4%	0.8%	0.0%
<i>Transfer to Healthy DC Fund</i>	45.1%	89.3%	59.2%	11.9%	1.1%	2.4%	0.0%
Insurance Premiums (net)	4.5%	8.0%	5.6%	6.4%	0.0%	0.0%	0.0%
Healthcare Provider Tax	-12.2%	-9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Nursing Facility Quality of Care Fund</i>	-12.2%	-14.0%	5.8%	0.0%	0.0%	0.0%	0.0%
Healthcare Provider Tax (net)	-1.2%						
Ballpark fee	12.9%	-16.7%	-8.7%	3.0%	4.1%	4.7%	0.0%
<i>Transfer to Ballpark Fund</i>	12.9%	-16.7%	-8.7%	3.0%	4.1%	4.7%	0.0%
Hospital Bed Tax				0.0%	0.0%	0.0%	0.0%
<i>Transfer to Hospital Fund</i>				0.0%	0.0%	0.0%	0.0%
ICF-MR Assessment				0.0%	0.0%	0.0%	0.0%
<i>Transfer to Stevie Sellows</i>				0.0%	0.0%	0.0%	0.0%
HSC Contribution			0.0%	0.0%	0.0%	0.0%	0.0%
<i>Transfer to Healthy DC Fund</i>			0.0%	0.0%	0.0%	0.0%	0.0%
Total Gross Receipts (net)	-0.3%	-0.5%	1.1%	1.5%	0.1%	0.1%	0.1%
Estate	11.4%	-48.3%	-16.9%	0.0%	0.0%	0.0%	0.0%
Deed Recordation	-35.4%	9.1%	-9.6%	5.6%	3.9%	3.4%	3.3%
<i>Transfer to HPTF</i>	-33.1%	3.3%	-9.6%	5.6%	3.9%	3.4%	3.3%
Deed Recordation (net)	-28.3%	10.2%	-9.6%	5.6%	3.9%	3.4%	3.3%
Deed Transfer	-30.4%	14.8%	-3.5%	6.8%	5.2%	3.5%	3.2%
<i>Transfer to HPTF</i>	-26.6%	9.6%	-3.5%	6.8%	5.2%	3.5%	3.2%
Deed Transfer (net)	-23.5%	15.7%	-3.5%	6.8%	5.2%	3.5%	3.2%
Economic Interests	-84.7%	135.5%	-24.0%	-33.3%	0.0%	0.0%	0.0%
Total Other Taxes (net)	-28.4%	-2.4%	-10.0%	2.3%	3.6%	2.8%	2.7%
TOTAL TAXES NET OF DEDICATED TAXES	-5.0%	2.2%	-4.0%	3.6%	2.6%	2.5%	3.6%
Licenses & Permits	-22.4%	-15.2%	15.0%	-3.6%	7.1%	-8.6%	0.7%
Fines & Forfeits	2.5%	31.0%	25.3%	-2.2%	-1.9%	-1.6%	-1.6%
Charges for Services	1.4%	-8.7%	8.3%	-1.9%	5.5%	-2.7%	2.7%
Miscellaneous	-10.6%	-17.2%	27.6%	-16.9%	11.7%	-12.0%	-32.8%
TOTAL NON-TAX	-8.5%	-1.9%	22.4%	-7.6%	4.6%	-6.4%	-10.7%
Lottery/Interfund Transfer	-2.2%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL REVENUE NET OF DEDICATED TAXES	-5.2%	1.8%	-2.2%	2.6%	2.7%	1.8%	2.5%