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

Jeffrey S. DeWitt
Chief Financial Officer

December 30, 2015

The Honorable Muriel Bowser
Mayor of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 306
Washington, D.C. 20004

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 504
Washington, D.C. 20004

Re: December 2015 Revenue Estimates

Dear Mayor Bowser and Chairman Mendelson:

This letter certifies, as of December 2015, revised revenue estimates for the FY 2015 - 2019 District of Columbia Budget and Financial Plan. Based on preliminary year-end data that is still subject to revisions, the December estimate for local fund revenues for FY 2015 is revised upward by $74.2 million to $6.92 billion, a 9.7 percent increase over the previous year. For FY 2016, local fund revenues are revised upward by $12.1 million, to $6.89 billion, a 0.4 percent decrease over the previous year. The revenue estimate is revised higher because of reduced uncertainty as the threat of a federal government shutdown has passed and the outlook for the national economy has improved since the September revenue certification.

There are two major reasons for the flat revenue growth in FY 2016 compared to FY 2015. First, almost half of the strong growth in FY 2015 was driven by large one-time gains or extraordinarily strong growth in certain revenue sources, which are unlikely to be repeated in subsequent years. One-time gains and extraordinary revenue growth, which added over $280 million to FY 2015 revenue include: settlements totaling more than $113 million (in particular, $75 million from online travel companies recorded in sales taxes), strong capital gains realizations that added over $84 million to personal income taxes (reflecting 2014 stock market gains), and $85 million from a record year in deed transfer and recordation taxes. Second, FY 2016 overall revenue growth is reduced by tax cuts, totaling more than $30 million, which were enacted in September and will go into effect at the start of calendar year 2016.

For FY 2016, some of the uncertainty noted in September's forecast has faded. In particular, with the recent budget deal between the Administration and Congress the risk of a government shutdown has diminished significantly. Global economic uncertainty and the stock market volatility remain a risk to the economy and the revenue forecast. Nevertheless, in its December 15, 2015 Open Market Committee meeting, the Federal Reserve began to raise its target interest rate for the federal funds market, also noting an improvement in the national economic outlook as it expects economic activity to continue to expand at

a moderate pace and labor markets to continue to strengthen. We also expect the District's economy to continue its moderate growth as well. Accordingly, the out-year forecast is revised upward by $12 - $13 million from FY 2016-FY 2019.

The table below compares the December 2015 revenue estimate to the September 2015 revenue estimate. The table includes the effects of the one-time gains noted above which boosted FY 2015 revenues. Without the one-time gains, overall local revenue growth in FY 2015 and FY 2016 is 5.0 percent and 4.7 percent, respectively, which is in line with long-term trends.

December revenue estimate compared to previous estimate

	Actual	Preliminary	Estimate		Projected	
Local Source, General Fund Revenue Estimate ($M)	**FY 2014**	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**
September 2015 Estimate	**6,307.4**	**6,844.6**	**6,878.9**	**7,107.9**	**7,357.0**	**7,590.0**
Preliminary Revisions		74.2	12.1	12.7	12.9	13.4
December 2015 Revenue Estimate	**6,307.4**	**6,918.9**	**6,891.0**	**7,120.6**	**7,370.0**	**7,603.5**
Percent change from previous year	*1.7%*	*9.7%*	*-0.4%*	*3.3%*	*3.5%*	*3.2%*

Preliminary Tally of FY 2015 Revenue

The upward revisions to revenues for FY 2015 are due in large part to record collections in deed recordation and transfer taxes which exceeded the September forecast by $35 million (the September forecast had already incorporated another $40 million revision to this revenue source). Among the other major revenue sources, stronger income tax collections (+$25 million) were offset by weaker than expected sales tax collections (-$31 million). Property tax revenue was higher by about $6 million, a revision of less than 0.1 percent. Higher than expected non-tax revenues increased FY 2015 revenues by $35 million, predominantly from settlement revenues. Note that these figures are a preliminary tally of the FY 2015 revenue. The final tally will be available with the release of the FY 2015 Comprehensive Annual Financial Report (CAFR).

Revenue Forecast: FY 2016- 2019

Deed Transfer and Recordation Taxes

Fueled by strong investor demand for commercial properties, deed recordation and transfer taxes totaled $480 million in FY 2015, an increase of more than 40 percent from the prior year. This tops the prior record in 2007 of $440 million. Anticipated increases in interest rates may have accelerated transactions into FY 2015 so that investors could capitalize on lower borrowing costs.

The December revenue estimate assumes that going forward, the levels of property sales and refinancing will not continue at the current record pace. The value of transactions, while still strong, slowed considerably in the beginning of the fiscal year. So far, through the first two-and-a-half months of the fiscal year, deed and recordation taxes have averaged $38 million compared to over $54 million in the same period a year ago. Given the volatility of this revenue source, we will continue to monitor this very closely and make any necessary adjustments as warranted by updated monthly data.

Income taxes

For FY 2015, personal income tax revenues were $37 million higher than anticipated in September, reflecting strong underlying growth in the District's economy and, in particular, resident employment. About $25 million of the increase is due to the withholding component of income taxes which is expected to recur. As a result, the individual income tax estimate is revised upward by $25 million from FY 2016 to FY 2019. FY 2016 growth in personal income tax revenue is projected to be flat compared to FY 2015 due to the one-time extraordinary increase in capital gains in FY 2015 and the implantation of tax cuts starting in FY 2016, as mentioned in the overview. When these factors are taken into account, the growth in personal income tax revenue is 5.2 percent in FY 2016.

In contrast to personal income taxes, the forecast for business income taxes is revised downward by about $11 million for FY 2016 - 2019. The downward revision reflects weaker than expected FY 2015 collections in the unincorporated tax while the forecast for corporate income taxes met expectations and is therefore unchanged.

Sales Taxes and Gross Receipts

Sales tax revenues were much lower than anticipated in FY 2015. The preliminary data shows that it was about $31 million lower than the September forecast. This weakness reflects a pattern seen at the national level where retailers have been reporting weaker than anticipated sales. Several factors have been cited in explaining this weakness including warm weather, a shift in consumption towards services rather than goods, and increased online sales which are not taxable.

The forecast for sales taxes has been revised downward by $31 million in FY 2016, but by $23-$25 million for FY 2017- 2019. The revenue for FY 2017 - 2019 is expected to be slightly higher than for FY 2016 because growth in revenue from the hotel sales is expected to increase after FY 2016. Also, expected higher revenue from the insurance premiums gross receipts tax will offset some of the decline in sales taxes revenue. Note that the sales tax forecast does not include any sales tax collections data on the important holiday sales period because it is still unavailable, but performance of the sales tax revenue for this period could significantly affect the February 2016 revenue forecast.

Non-Tax Revenue and Lottery

The preliminary tally of FY 2015 non-tax revenue and lottery was $35 million higher than anticipated in September, with somewhat stronger than expected results across almost all components including licenses, charges for services and miscellaneous revenues. Fines and forfeitures were slightly lower than anticipated, and the estimate for lottery transfer is reduced to reflect lower than expected FY 2015 collections. For FY 2016, the forecast for non-tax and lottery is revised upward by about $10 million.

National and Regional Economies

The fundamentals underlying the national economy continue to be fairly strong, and as noted above, the Federal Reserve has determined that economic activity is sufficiently strong to absorb gradual interest rate increases. Real GDP grew at an annual rate of 2.6 percent in Fiscal Year 2015. Jobs are increasing and inflation remains low.

- U.S. employment added 2.8 million jobs (2.0%) from September 2014 to September 2015.
- The U.S. unemployment rate (seasonally adjusted) was 5.1 percent in September 2015, the lowest rate in over 7 years.
- U.S. Personal Income in the September 2015 quarter was 4.7 percent above a year ago.
- The S&P 500 stock market index in September 2015 was 7.4 percent below the level of three months earlier, and 2.4 percent below a year ago.
- Employment in the Washington metropolitan area has increased significantly in the past several months. In the three-month period ending September 2015, wage and salary jobs in the region grew by 62,233 (2.0%) compared to a year earlier. The District of Columbia accounted for about 21 percent of the increase in area employment.
- The D.C. metropolitan area unemployment rate was 4.3 percent in September (not seasonally adjusted), down from 5.0 percent a year earlier.
- In November 2015, the consensus of 50 economists contributing to the Blue Chip Economic Indicators continued to forecast steady growth in real GDP. The FY 2016 gain is expected to be 2.5 percent (a slight decrease from the 2.6 percent rate of FY 2015). Nominal growth is expected to be 4.1 percent in FY 2016 (up from 3.7 percent in FY 2015).

District's Economy

Highlights of recent trends in the D.C. economy include fairly strong job growth, and increased population, housing units and home sales.

- In the three months ending September 2015, there were 12,933 (1.7 %) more wage and salary jobs located in the District than a year earlier. Federal government jobs in September were up by 900 from a year earlier, and private sector jobs increased by 11,767 (2.3%).
- District resident employment in the three months ending September 2015 increased by 10,079 (2.9%) compared to a year earlier.
- The September unemployment rate fell slightly to 6.7 percent (seasonally adjusted), a decrease from 7.8 percent a year ago.
- Wages earned in the District of Columbia grew 4.8 percent in the June 2015 quarter, compared to the same quarter a year ago. D.C. Personal Income was 4.2 percent higher.
- Home sales in FY 2015 were higher than in 2014. Single family sales for the three-month period ending September 2014 were up 1.8 percent from a year ago, with a 4.3 percent increase in the average selling price. Condominium sales were up 6.7 percent, and the average price was 5.8 percent higher. The value of all settled home sale contracts for the three-month period ending September 2015 was 14.9 percent more than a year ago.

- According to CoStar, leased commercial office space in September 2015 was up 0.7 percent from a year ago, while the vacancy rate fell over the past year from 10.7 percent in the third quarter of 2014 to 10.4 percent in the third quarter of 2015. Average rents were 1.1 percent higher in the September quarter than a year earlier.
- Hotel room-days sold for the three months ending September 2015 were 0.4 percent below the prior year, and hotel room revenues were down by 2.8 percent.

Outlook

Apart from the reduced likelihood that fiscal policy decisions will disrupt the operations of the federal government in the District of Columbia, there has been little change in the outlook for the District's economy since the September revenue estimate. This outlook includes:

- Job growth increases of 1.2 percent in both FY 2016 and FY 2017, down slightly from the 1.5 percent rate of increase in FY 2015.
- Population growth continues at a slightly slower pace (16,300—2.4 percent—over the two fiscal years 2016 and 2017); resident employment grows by 3.5 percent over the same period.
- D.C. Personal Income growth increases from 4.1 percent in FY 2015 to 4.6 percent in FY 2016, and 4.8 percent in FY 2017.

Risks and uncertainties

The federal government's fiscal policy uncertainty remains a primary concern. Although it continues to anchor the District's economy, the federal government cannot be counted on to be a source of significant growth over the next several years. As noted, this estimate assumes that the negative effects of federal budget constraints are diminishing.

Developments outside of the local economy represent other sources of uncertainty and potential downside risk. These include the possibility of slower national economic growth, declines in the stock market, increases in interest rates, and financial market problems as the Federal Reserve phases out some of its monetary stimulus activities. Possible disruptions arising from uncertainties in Europe, the Middle East or elsewhere, and national security events also add to uncertainty.

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

Sincerely,

Jeffrey S. DeWitt

Enclosures

DISTRIBUTION LIST

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Rashad Young, City Administrator
John Falcicchio, Chief of Staff to the Mayor
Matthew Brown, Deputy Chief of Staff and Budget Director
Kathy Patterson, District of Columbia Auditor
Jennifer Budoff, Budget Director, Council of the District of Columbia

Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2010 through FY 2019

	Actual					Forecast				
Fiscal Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross State Product ($ billion)	102.57	107.51	109.65	111.03	114.61	118.87	124.68	131.14	137.18	142.98
	3.6%	*4.8%*	*2.0%*	*1.3%*	*3.2%*	*3.7%*	*4.9%*	*5.2%*	*4.6%*	*4.2%*
Real Gross State Product (billions $2005)	101.09	103.72	104.21	103.39	104.67	106.25	109.09	112.17	114.72	116.95
	1.8%	*2.6%*	*0.5%*	*-0.8%*	*1.2%*	*1.5%*	*2.7%*	*2.8%*	*2.3%*	*1.9%*
Personal Income ($ billion)	38.03	41.08	43.21	44.44	45.63	47.49	49.65	52.03	54.59	57.20
	1.5%	*8.0%*	*5.2%*	*2.8%*	*2.7%*	*4.1%*	*4.6%*	*4.8%*	*4.9%*	*4.8%*
Real Personal Income (billions $2005)	31.88	33.73	34.74	35.28	35.78	37.06	38.42	39.41	40.51	41.60
	-1.9%	*5.8%*	*3.0%*	*1.5%*	*1.4%*	*3.6%*	*3.7%*	*2.6%*	*2.8%*	*2.7%*
Per Capita Income ($)	62,999	66,412	68,251	68,685	69,377	71,179	73,459	76,120	79,132	82,251
	-0.7%	*5.4%*	*2.8%*	*0.6%*	*1.0%*	*2.6%*	*3.2%*	*3.6%*	*4.0%*	*3.9%*
Real Per Capita Income ($2005)	52,815	54,531	54,871	54,525	54,411	55,554	56,839	57,669	58,722	59,816
	-4.0%	*3.2%*	*0.6%*	*-0.6%*	*-0.2%*	*2.1%*	*2.3%*	*1.5%*	*1.8%*	*1.9%*
Wages earned in D.C. ($ billion)	57.24	59.53	60.65	62.07	63.97	66.99	69.91	73.25	76.48	79.85
	4.2%	*4.0%*	*1.9%*	*2.3%*	*3.1%*	*4.7%*	*4.4%*	*4.8%*	*4.4%*	*4.4%*
Wages earned by D.C. residents ($ billion)	19.0	19.9	20.8	21.7	22.3	23.3	24.3	25.3	26.4	27.6
	4.0%	*4.7%*	*4.6%*	*4.4%*	*3.0%*	*4.2%*	*4.4%*	*4.2%*	*4.3%*	*4.4%*
Population ('000)	603.6	618.5	633.2	647.1	657.7	667.1	675.8	683.4	689.9	695.4
	2.2%	*2.5%*	*2.4%*	*2.2%*	*1.6%*	*1.4%*	*1.3%*	*1.1%*	*0.9%*	*0.8%*
Households ('000)	266.6	274.6	278.4	283.6	287.2	290.9	294.6	297.7	300.5	302.9
	1.7%	*3.0%*	*1.4%*	*1.9%*	*1.3%*	*1.3%*	*1.3%*	*1.1%*	*0.9%*	*0.8%*
Civilian Labor Force ('000)	344.4	349.7	359.3	373.6	374.3	384.9	389.4	394.4	398.8	402.9
	3.2%	*1.5%*	*2.8%*	*4.0%*	*0.2%*	*2.8%*	*1.2%*	*1.3%*	*1.1%*	*1.0%*
At-Place Employment ('000)	709.2	723.4	731.0	745.5	751.5	762.8	771.9	780.8	787.6	794.1
	1.1%	*2.0%*	*1.0%*	*2.0%*	*0.8%*	*1.5%*	*1.2%*	*1.2%*	*0.9%*	*0.8%*
Resident Employment ('000)	311.5	314.7	325.8	341.4	344.8	356.5	363.9	368.8	373.3	377.5
	2.2%	*1.0%*	*3.5%*	*4.8%*	*1.0%*	*3.4%*	*2.1%*	*1.3%*	*1.2%*	*1.1%*
Unemployment Rate	9.6	10.0	9.3	8.6	7.9	7.4	6.5	6.5	6.4	6.3
Housing Starts	1,305	1,921	3,453	3,583	4,476	2,672	2,598	2,630	2,611	2,465
Housing Stock ('000)	296.7	298.4	302.7	308.6	312.8	316.1	319.5	323.0	326.1	329.4
	0.5%	*0.6%*	*1.4%*	*1.9%*	*1.4%*	*1.1%*	*1.1%*	*1.1%*	*1.0%*	*1.0%*
Home sales	6,968	6,269	6,347	7,466	7,616	7,929	8,088	8,152	8,213	8,271
	19.1%	*-10.0%*	*1.2%*	*17.6%*	*2.0%*	*4.1%*	*2.0%*	*0.8%*	*0.7%*	*0.7%*
Average home sale price ('000)	538.4	601.0	630.1	712.8	736.4	767.9	806.7	849.3	895.5	942.7
	-9.9%	*11.6%*	*4.8%*	*13.1%*	*3.3%*	*4.3%*	*5.1%*	*5.3%*	*5.4%*	*5.3%*
Change in S & P 500 Index of Common Stock*	10.6%	1.8%	15.7%	24.8%	13.6%	2.6%	5.8%	5.7%	5.2%	3.9%
Interest rate on 10-year Treasury notes (%)	3.4	3.0	1.9	2.1	2.7	2.2	2.5	2.8	3.2	3.8
Washington Area Consumer Prices: % change from prior year	2.4	2.6	1.9	1.3	1.9	0.1	1.0	2.9	2.6	2.5

** 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 2014 is the % change from CY 2013.4 to CY 2014.4)*

Note: Estimated by the D.C. Office of Revenue Analysis based on forecasts of the D.C. and national economies prepared by IHS Global Insight (November 2015) and Moody's Analytics (Economy.com) (November 2015); forecasts of the national economy prepared by the Congressional Budget Office (August 2015) and Blue Chip Economic Indicators (November 2015); BLS labor market information from October 2015, the Census Bureau estimates of the D.C. population (2014);Bureau of Economic Analysis estimates of D.C. Personal Income (June 2015); Metropolitan Regional Information System (MRIS) D.C. home sales data (October 2015), accessed in part through the Greater Capital Area Association of Realtors (GCAAR); CoStar information on DC commercial office buildings and apartments (September 2015); and Delta Associates information on commercial office buildings and residential property in D.C. (September 2015).

FY 2014 - FY 2019 Revenue Actuals, Estimates and Projections: December 2015

(thousands of dollars)

	Actual	Preliminary	Estimate		Out year projections	
Revenue Source	**FY 14**	**FY 15**	**FY 16**	**FY 17**	**FY 18**	**FY 19**
Real Property	2,015,561	2,194,500	2,318,855	2,380,422	2,465,472	2,545,880
Transfer to TIF/Pilot	(30,135)	(40,180)	(46,394)	(39,619)	(40,966)	(42,359)
Real Property (net)	1,985,426	2,154,320	2,272,461	2,340,803	2,424,506	2,503,521
Personal Property	55,413	57,603	58,163	58,728	59,299	59,861
Personal Property (net)	55,413	57,603	58,163	58,728	59,299	59,861
Public Space Rental	33,697	36,484	36,651	38,721	36,721	36,721
Transfer to DDOT Enterprise	(500)	-	-	-	-	-
Public Space Rental (net)	33,197	36,484	36,651	38,721	36,721	36,721
Total Property (net)	**2,074,036**	**2,248,406**	**2,367,275**	**2,438,252**	**2,520,525**	**2,600,103**
General Sales	1,172,059	1,309,859	1,287,744	1,341,798	1,395,194	1,447,245
Transfer to convention center	(105,451)	(116,448)	(117,992)	(122,964)	(127,875)	(131,068)
Transfer to TIF	(21,239)	(37,554)	(29,603)	(28,095)	(30,734)	(31,895)
Transfer to Ballpark Fund	(16,319)	(14,904)	(17,900)	(18,509)	(19,212)	(19,788)
Transfer to Healthy DC Fund	(106)	(106)	(214)	(427)	(854)	(854)
Transfer to WMATA	(65,350)	(67,446)	(66,664)	(66,670)	(66,670)	(66,670)
Transfer to Healthy Schools	(4,266)	(4,266)	(4,266)	(4,266)	(4,266)	(4,266)
Transfer to ABRA	(1,170)	(1,170)	(1,170)	(1,170)	(1,170)	(1,170)
General Sales (net)	958,158	1,067,965	1,049,936	1,099,698	1,144,413	1,191,534
Alcohol	6,234	6,244	6,801	7,132	7,459	7,778
Cigarette	33,205	31,492	30,862	30,245	29,640	29,047
Motor Vehicle	47,578	46,607	47,539	48,490	49,459	50,449
Motor Fuel Tax	22,961	25,256	22,504	22,279	22,056	21,836
Transfer to Highway Trust Fund	(22,961)	(25,256)	(22,504)	(22,279)	(22,056)	(21,836)
Total Sales (net)	**1,045,175**	**1,152,307**	**1,135,138**	**1,185,564**	**1,230,971**	**1,278,807**
Individual Income	1,679,173	1,868,037	1,870,317	1,950,922	2,032,988	2,120,849
Corp. Franchise	280,186	308,027	287,766	299,230	315,757	315,842
U. B. Franchise	135,395	139,778	133,159	138,125	144,199	146,741
Total Income	**2,094,754**	**2,315,843**	**2,291,243**	**2,388,277**	**2,492,944**	**2,583,432**
Public Utility	145,673	145,852	149,612	154,848	159,958	165,450
Transfer to Ballpark Fund	(8,603)	(8,681)	(8,768)	(8,856)	(8,944)	(9,034)
Public Utility (net)	137,070	137,171	140,843	145,992	151,014	156,416
Toll Telecommunications	52,520	56,205	56,767	57,334	57,908	58,487
Transfer to Ballpark Fund	(2,173)	(2,681)	(2,232)	(2,311)	(2,387)	(2,467)
Toll Telecommunications (net)	50,347	53,524	54,534	55,024	55,521	56,020
Insurance Premiums	97,192	104,507	102,642	97,918	100,862	102,805
Transfer to Healthy DC Fund	(34,695)	(44,805)	(34,128)	(34,810)	(35,506)	(36,217)
Insurance Premiums (net)	62,497	59,702	68,515	63,108	65,356	66,589
Healthcare Provider Tax	13,774	12,854	12,854	12,854	12,854	12,854
Transfer to Nursing Facility Quality of Care Fund	(13,774)	(12,854)	(12,854)	(12,854)	(12,854)	(12,854)
Healthcare Provider Tax (net)	-	-	-	-	-	
Ballpark fee	34,133	35,190	31,800	32,754	33,737	34,749
Transfer to Ballpark Fund	(34,133)	(34,942)	(31,800)	(32,754)	(33,737)	(34,749)
Hospital Bed Tax & Provider Fee	31,935	-	-	-	-	-
Transfer to Hospital Fund	(31,935)	-	-	-	-	-
ICF-MR Assessment	4,938	5,519	5,519	5,519	5,519	5,519
Transfer to Stevie Sellows	(4,938)	(5,519)	(5,519)	(5,519)	(5,519)	(5,519)
Care First Contribution	5,000	-	-	-	-	-
Transfer to Healthy DC Fund	(5,000)	-	-	-	-	-
Total Gross Receipts (net)	**249,914**	**250,397**	**263,893**	**264,124**	**271,891**	**279,025**
Estate	32,123	48,274	32,123	32,123	32,123	32,123
Deed Recordation	208,180	257,865	222,973	227,095	234,370	242,347
Transfer to HPTF/ bond repayment	(31,227)	(38,680)	(33,484)	(34,102)	(35,193)	(36,390)
Deed Recordation (net)	176,953	219,185	189,489	192,993	199,177	205,957
Deed Transfer	151,880	198,315	161,129	165,963	170,942	176,070
Transfer to HPTF/ bond repayment	(22,782)	(29,747)	(24,169)	(24,894)	(25,641)	(26,411)
Deed Transfer (net)	129,098	168,568	136,960	141,069	145,301	149,660
Co-op Recordation	5,201	-	-	-	-	-
Economic Interests	25,970	24,412	16,789	15,800	15,800	15,800
Total Other Taxes (net)	**369,345**	**460,439**	**375,361**	**381,984**	**392,401**	**403,540**
TOTAL TAXES NET OF DEDICATED TAXES	**5,833,224**	**6,427,392**	**6,432,909**	**6,658,201**	**6,908,732**	**7,144,907**
Licenses & Permits	79,210	88,788	82,285	82,285	80,427	81,016
Fines & Forfeits	136,794	123,393	136,616	130,353	127,827	125,427
Charges for Services	77,984	93,397	78,053	80,696	78,840	81,485
Miscellaneous	125,220	131,605	106,171	106,017	110,151	106,116
TOTAL NON-TAX	**419,208**	**437,184**	**403,125**	**399,351**	**397,245**	**394,044**
Lottery	54,967	54,286	54,967	63,000	64,000	64,500
TOTAL REVENUE NET OF DEDICATED TAXES	**6,307,399**	**6,918,862**	**6,891,001**	**7,120,552**	**7,369,977**	**7,603,451**

FY 2014 - FY 2019 Revenue Actuals, Estimates and Projections: December 2015
(percent change from prior year)

	Actual	Preliminary	Estimate		Out year projections	
Revenue Source	**FY 14**	**FY 15**	**FY 16**	**FY 17**	**FY 18**	**FY 19**
Real Property	5.3%	8.9%	5.7%	2.7%	3.6%	3.3%
Transfer to TIF/Pilot	7.7%	33.3%	15.5%	-14.6%	3.4%	3.4%
Real Property (net)	5.2%	8.5%	5.5%	3.0%	3.6%	3.3%
Personal Property	1.0%	4.0%	1.0%	1.0%	1.0%	0.9%
Personal Property (net)	1.0%	4.0%	1.0%	1.0%	1.0%	0.9%
Public Space Rental	1.0%	8.3%	0.5%	5.6%	-5.2%	0.0%
Transfer to DDOT Unified						
Public Space Rental (net)	-0.5%	9.9%	0.5%	5.6%	-5.2%	0.0%
Total Property (net)	**5.0%**	**8.4%**	**5.3%**	**3.0%**	**3.4%**	**3.2%**
General Sales	3.0%	11.8%	-1.7%	4.2%	4.0%	3.7%
Transfer to convention center	1.3%	10.4%	1.3%	4.2%	4.0%	2.5%
Transfer to TIF	-43.4%	76.8%	-21.2%	-5.1%	9.4%	3.8%
Transfer to Ballpark Fund	5.9%	-8.7%	20.1%	3.4%	3.8%	3.0%
Transfer to Healthy DC Fund		0.0%	101.9%	99.5%	100.0%	0.0%
Transfer to WMATA	4.9%	3.2%	-1.2%	0.0%	0.0%	0.0%
Transfer to Healthy Schools	-5.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Transfer to ABRA	154.3%	0.0%	0.0%	0.0%	0.0%	0.0%
General Sales (net)	4.9%	11.5%	-1.7%	4.7%	4.1%	4.1%
Alcohol	4.9%	0.2%	8.9%	4.9%	4.6%	4.3%
Cigarette	-2.3%	-5.2%	-2.0%	-2.0%	-2.0%	-2.0%
Motor Vehicle	2.1%	-2.0%	2.0%	2.0%	2.0%	2.0%
Motor Fuel Tax	2.5%	10.0%	-10.9%	-1.0%	-1.0%	-1.0%
Transfer to Highway Trust Fund	2.5%	10.0%	-10.9%	-1.0%	-1.0%	-1.0%
Total Sales (net)	**4.5%**	**10.3%**	**-1.5%**	**4.4%**	**3.8%**	**3.9%**
Individual Income	2.3%	11.2%	0.1%	4.3%	4.2%	4.3%
Corp. Franchise	-6.3%	9.9%	-6.6%	4.0%	5.5%	0.0%
U. B. Franchise	-12.3%	3.2%	-4.7%	3.7%	4.4%	1.8%
Total Income	**0.0%**	**10.6%**	**-1.1%**	**4.2%**	**4.4%**	**3.6%**
Public Utility	2.3%	0.1%	2.6%	3.5%	3.3%	3.4%
Transfer to Ballpark Fund	-0.6%	0.9%	1.0%	1.0%	1.0%	1.0%
Public Utility (net)	2.4%	0.1%	2.7%	3.7%	3.4%	3.6%
Toll Telecommunications	-7.5%	7.0%	1.0%	1.0%	1.0%	1.0%
Transfer to Ballpark Fund	-2.7%	23.4%	-16.7%	3.5%	3.3%	3.4%
Toll Telecommunications (net)	-7.7%	6.3%	1.9%	0.9%	0.9%	0.9%
Insurance Premiums	25.3%	7.5%	-1.8%	-4.6%	3.0%	1.9%
Transfer to Healthy DC Fund	35.4%	29.1%	-23.8%	2.0%	2.0%	2.0%
Insurance Premiums (net)	20.4%	-4.5%	14.8%	-7.9%	3.6%	1.9%
Healthcare Provider Tax	-8.9%	-6.7%	0.0%	0.0%	0.0%	0.0%
Transfer to Nursing Facility Quality of Care Fund	-8.9%	-6.7%	0.0%	0.0%	0.0%	0.0%
Healthcare Provider Tax (net)		-	-	-	-	-
Ballpark fee	16.8%	3.1%	-9.6%	3.0%	3.0%	3.0%
Transfer to Ballpark Fund	16.8%	2.4%	-9.0%	3.0%	3.0%	3.0%
Hospital Bed Tax & Provider Fee	110.7%	-	-	-	-	-
Transfer to Hospital Fund	110.7%	-	-	-	-	-
ICF-MR Assessment	88.3%	11.8%	0.0%	0.0%	0.0%	0.0%
Transfer to Stevie Sellows	88.3%	11.8%	0.0%	0.0%	0.0%	0.0%
Care First Contribution	0.0%	-	-	-	-	-
Transfer to Healthy DC Fund	0.0%	-	-	-	-	-
Total Gross Receipts (net)	**4.0%**	**0.2%**	**5.4%**	**0.1%**	**2.9%**	**2.6%**
Estate	-19.1%	50.3%	-33.5%	0.0%	0.0%	0.0%
Deed Recordation	-0.2%	23.9%	-13.5%	1.8%	3.2%	3.4%
Transfer to HPTF	2.0%	23.9%	-13.4%	1.8%	3.2%	3.4%
Deed Recordation (net)	-0.6%	23.9%	-13.5%	1.8%	3.2%	3.4%
Deed Transfer	-0.7%	30.6%	-18.8%	3.0%	3.0%	3.0%
Transfer to HPTF	0.8%	30.6%	-18.8%	3.0%	3.0%	3.0%
Deed Transfer (net)	-0.9%	30.6%	-18.8%	3.0%	3.0%	3.0%
Co-op Recordation	-6.3%					
Economic Interests	346.6%	-6.0%	-31.2%	-5.9%	0.0%	0.0%
Total Other Taxes (net)	**2.8%**	**24.7%**	**-18.5%**	**1.8%**	**2.7%**	**2.8%**
TOTAL TAXES NET OF DEDICATED TAXES	**2.9%**	**10.2%**	**0.1%**	**3.5%**	**3.8%**	**3.4%**
Licenses & Permits	0.4%	12.1%	-7.3%	0.0%	-2.3%	0.7%
Fines & Forfeits	-6.0%	-9.8%	10.7%	-4.6%	-1.9%	-1.9%
Charges for Services	3.4%	19.8%	-16.4%	3.4%	-2.3%	3.4%
Miscellaneous	-24.7%	5.1%	-19.3%	-0.1%	3.9%	-3.7%
TOTAL NON-TAX	**-10.1%**	**4.3%**	**-7.8%**	**-0.9%**	**-0.5%**	**-0.8%**
Lottery	-19.5%	-1.2%	1.3%	14.6%	1.6%	0.8%
TOTAL REVENUE NET OF DEDICATED TAXES	**1.7%**	**9.7%**	**-0.4%**	**3.3%**	**3.5%**	**3.2%**