

IBO Revenue and Expenditure Projections

Dollars in millions

	2003	2004	2005	2006	Average Change
Revenues					
Tax Revenue					
Property	\$ 9,894	\$ 11,170	\$ 11,608	\$ 12,039	6.8%
Personal Income	4,774	5,368	5,846	6,271	9.5%
General Sales	3,611	3,785	3,979	4,154	4.8%
General Corporation	1,307	1,541	1,542	1,545	5.7%
Unincorporated Business	779	868	883	911	5.4%
Banking Corporation	336	428	422	432	8.7%
Real Property Transfer	480	494	538	541	4.1%
Mortgage Recording	455	446	482	516	4.3%
Utility	278	281	280	275	-0.4%
Hotel Occupancy	213	228	256	272	8.5%
Commercial Rent	370	385	402	415	3.9%
PILOTs	129	115	118	122	-1.8%
Other Taxes and Tax Audits	859	846	841	842	-0.7%
Total Tax Revenue	23,485	25,955	27,197	28,335	6.5%
Other Revenue					
STaR Reimbursement	670	694	782	796	5.9%
Miscellaneous Revenues	3,125	2,696	2,711	2,734	-4.4%
Transitional Finance Authority	1,500	-	-	-	-100.0%
Unrestricted Intergovernmental Aid	790	580	555	555	-11.1%
Other Categorical Aid	736	447	430	431	-16.3%
Inter-fund Revenues	331	320	320	320	-1.1%
Disallowances	(15)	(15)	(15)	(15)	0.0%
Total City-Funded Revenue	30,622	30,677	31,980	33,156	2.7%
State Grants	8,301	8,585	8,649	8,718	1.6%
Federal Grants	5,375	5,549	4,847	4,903	-3.0%
Total Revenues	44,298	44,811	45,476	46,777	1.8%
Expenditures					
City-Funded Expenditures	30,622	33,016	35,137	36,829	6.3%
State Grants	8,301	8,585	8,649	8,718	1.6%
Federal Grants	5,375	5,549	4,847	4,903	-3.0%
Total Expenditures	44,298	47,150	48,633	50,450	4.4%
IBO Projected Gap	-	(2,339)	(3,157)	(3,673)	

SOURCE: IBO.

NOTES: Personal Income Tax includes Transitional Finance Authority (TFA) dedicated personal income tax. Expenditures include dedicated TFA debt service. Projections exclude intra-city revenues and expenditures. IBO's gap estimate assumes that actions listed as uncertain will not occur.