

Response to Questions on the FY 2006 Advertised Budget Plan

Request By: Chairman Connolly

Question: Provide a summary of all FY 2005 revenue changes between the *FY 2004 Carryover Review* and the *FY 2005 Third Quarter Review*.

Response: The attached chart shows the changes in the FY 2005 estimated General Fund revenue from the *FY 2004 Carryover Review* to *FY 2005 Third Quarter Review*. Since the *FY 2004 Carryover Review*, total General Fund revenue estimates have been increased \$69.2 million. Real Estate Tax revenue has been increased \$9.9 million due primarily to adjustments in supplemental assessments, exonerations and tax relief. Other Local Taxes have been increased \$46.7 million due to an increase in estimated Sales Tax revenue based on year-to-date collections and an increase in Recordation tax revenue associated with strong mortgage refinance activity coupled with a tax rate increase to 8.33 cents per \$100 of assessed value. Revenue from the Use of Money and Property was increased \$8.1 based on increases in interest rates. Various Charges for Services categories were increased a net \$2.2 million based on a review of collection trends. Revenue from the Commonwealth and Federal Government was increased \$2.9 million due to additional revenue for the reimbursement of the February 2004 Presidential Primary and revised state estimates. Permits, Fees and Regulatory Licenses and Fines and Forfeitures and were increased \$0.6 million and \$0.5 million, respectively, based on collections-to-date. The increases are partially offset by a decrease of \$2.2 million in Personal Property Tax revenue due to a decline in business levy and final state assessments of Public Service Corporation Property.

SUMMARY OF FY 2005 REVENUE ESTIMATES CHANGES SINCE CARRYOVER

Category	FY 2005 Revised Budget Plan Revenue (FY 2004 Carryover Review)	FY 2005 Fall Revenue Review	FY 2005 Third Quarter Review	Total Change since Carryover
Real Estate Taxes – Current and Delinquent	\$1,624,508,427	\$1,625,676,472	\$1,634,408,508	\$9,900,081
Personal Property Taxes – Current and Delinquent	470,193,777	462,509,245	468,039,817	(2,153,960)
Other Local Taxes	403,123,507	442,425,105	449,797,295	46,673,788
Permits, Fees and Regulatory Licenses	26,943,956	27,578,867	27,578,867	634,911
Fines and Forfeitures	12,380,594	12,891,542	12,891,542	510,948
Revenue from the Use of Money and Property	21,105,450	29,197,173	29,197,173	8,091,723
Charges For Services	42,533,320	42,348,392	44,730,140	2,196,820
Revenue from the Commonwealth and Federal Government	120,940,760	122,977,103	123,889,219	2,948,459
Recovered Costs and Other Revenue	6,226,214	6,591,348	6,591,348	365,134
Total	2,727,956,005	2,772,195,247	2,797,123,909	69,167,904