

## Revenues and Risks

	FY 2012 All Funds Budget*	Percentage of All Funds Budget	Risks
<b>Commonwealth and Federal Pass-Through Funds (City)</b>			<ul style="list-style-type: none"> <li>• Federal budget cuts lead to decreased federal pass-through funding.</li> <li>• Federal pass-through revenues are furthered reduced by the Commonwealth.</li> <li>• Cuts in federal funding to the states lead to cuts in State funding to localities.</li> <li>• Increased State borrowing costs due to credit downgrade lead to cuts in State funding to localities.</li> <li>• Effects could begin within FY 2012 but significant effects may be delayed until FY 2013 and later.</li> </ul>
Intergovernmental Revenues	\$43.5	6.2%	
Grants	\$21.7	3.1%	
Federal Pass-Through Revenues	\$ 4.1	0.6%	
<b>Total Commonwealth Funds</b>	<b>\$69.3</b>	<b>9.9%</b>	
<b>Commonwealth and Federal Pass-Through Funds (Schools)</b>			<ul style="list-style-type: none"> <li>• Federal budget cuts lead to decreases in federal pass-through funding.</li> <li>• Federal pass-through revenues are furthered reduced by the Commonwealth.</li> <li>• Cuts in federal funding to the states lead to cuts in State funding to localities.</li> <li>• Increased State borrowing costs due to credit downgrade lead to cuts in State funding to localities.</li> <li>• Effects could begin within FY 2012 but significant effects may be delayed until FY 2013 and later.</li> </ul>
Intergovernmental Revenues	\$26.5	11.4%	
Grants	3.3	1.4%	
Federal Pass-Through Revenues	11.3	4.9%	
<b>Total Commonwealth Funds</b>	<b>\$41.1</b>	<b>17.7%</b>	

	<b>FY 2012 All Funds Budget*</b>	<b>Percentage of All Funds Budget</b>	<b>Risks</b>
<b>Property-Related Taxes</b>			<ul style="list-style-type: none"> <li>• Economic turmoil abroad or at home causes increased interest rates and higher borrowing costs.</li> <li>• Higher borrowing costs put downward pressure on market and assessments.</li> <li>• Increased costs on existing mortgages increase defaults and foreclosures, decreasing market values.</li> <li>• Economic insecurity suppresses business and consumer demand.</li> <li>• Except recordation tax, effect should be delayed until FY 2013 or later.</li> </ul>
Real Estate Tax	\$321.7	46.9%	
Personal Property Tax	16.7	2.4%	
Recordation Tax	3.8	0.6%	
<b>Total Property-Related Taxes</b>	<b>\$342.2</b>	<b>49.9%</b>	
<b>Business Taxes</b>			<ul style="list-style-type: none"> <li>• Economic turmoil abroad and at home increases borrowing costs (due to higher interest rates) and suppresses both business and consumer demand.</li> <li>• Cuts to federal contract expenditures lead to lower gross receipts for federal contractors.</li> <li>• Federal spending cuts lead to fewer business property purchases by federally-dependent businesses and organizations.</li> <li>• Reductions in positions at federal agencies and federally-dependent businesses and organizations suppress consumer demand.</li> <li>• Economic insecurity suppresses business and consumer demand.</li> <li>• Effects could be FY 2012 and later.</li> </ul>
Business License Taxes	\$31.8	4.6%	
Business Personal Property Tax	16.9	2.5%	
<b>Total Business Taxes</b>	<b>\$48.7</b>	<b>7.1%</b>	

	<b>FY 2012 All Funds Budget*</b>	<b>Percentage of All Funds Budget</b>	<b>Risks</b>
<b>Consumption-Related Revenues</b>			<ul style="list-style-type: none"> <li>• Economic turmoil abroad and at home increases borrowing costs (due to higher interest rates) and suppresses consumer demand.</li> <li>• Reductions in positions at federal agencies and federally-dependent businesses and organizations suppress consumer demand.</li> <li>• Cuts to federal travel-related spending puts downward pressure on hotel/motel room rates.</li> <li>• Economic insecurity suppresses consumer demand.</li> <li>• Effects would be felt beginning in FY 2012.</li> </ul>
Sales Tax	\$24.2	3.5%	
Meal Sales Tax	16.3	2.4%	
Transient Lodging Taxes	12.5	1.8%	
Admissions Tax	1.1	0.2%	
Parking Meter/Garage Receipts	4.3	0.6%	
<b>Total Consumption-Related Revenues</b>	<b>\$58.4</b>	<b>8.5%</b>	
<b>Total (City)</b>	<b>\$515.1</b>	<b>75.2%</b>	<ul style="list-style-type: none"> <li>• Some small immediate risk to FY 2012 revenues, but larger potential effects delayed to FY 2013 and later.</li> </ul>
<b>Total (Schools)</b>	<b>\$29.2</b>	<b>12.6%</b>	<ul style="list-style-type: none"> <li>• Risks related to FY 2012 Commonwealth revenues.</li> </ul>

\*In millions.