

While the City's largest revenue stream, Real Property taxes, are not as susceptible to large fluctuations based on the business cycle, there are significant revenue streams that do react to cyclical changes. The following are most likely to be impacted by the anticipated cyclical economic changes: Personal Property, Machinery and Tools, Admission and Amusement, Business and Occupational Licenses, Lodging, Recordation Fees, Restaurant Food Taxes, Sales and Use Taxes, and Building Structure Permits. In looking at the most recent economic downturn, which occurred in or around FYs 2000-2004, with the exception of Lodging Taxes, each of these revenue streams had at least one (and generally two) years of significant underperformance during this timeframe. The following table lists revenue growth for these revenue streams during that timeframe:

Item	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004
Personal Property	-4.0%	-13.8%	7.1%	7.8%	8.4%
Machine & Tool	7.9%	9.4%	23.6%	34.0%	-19.3%
Admission	12.3%	-7.0%	168.1%	62.9%	-44.8%
B&O Licenses	3.3%	9.8%	-4.1%	8.5%	13.0%
Lodging	18.2%	29.7%	76.4%	9.3%	6.8%
Recordation	1.0%	38.0%	-21.6%	13.7%	28.3%
Restaurant Food	-6.0%	0.9%	12.7%	5.2%	5.8%
Sales and Use	0.9%	0.0%	1.9%	10.5%	9.1%
Building Structure	-11.0%	-38.1%	-78.9%	670.4%	47.8%

The National Bureau of Economic Research officially labeled the period from March 2001 to November 2001 a recession – and a relatively mild one at that. This would span fiscal years 2001 and 2002, but it is notable that there were already signs of budget stress developing, particularly at the state level in FY00, and there were many governments who had to deal with the fall out well into FY 2003. It is notable, however, that by FY03, Portsmouth had largely recovered from the problems associated with the previous fiscal years.

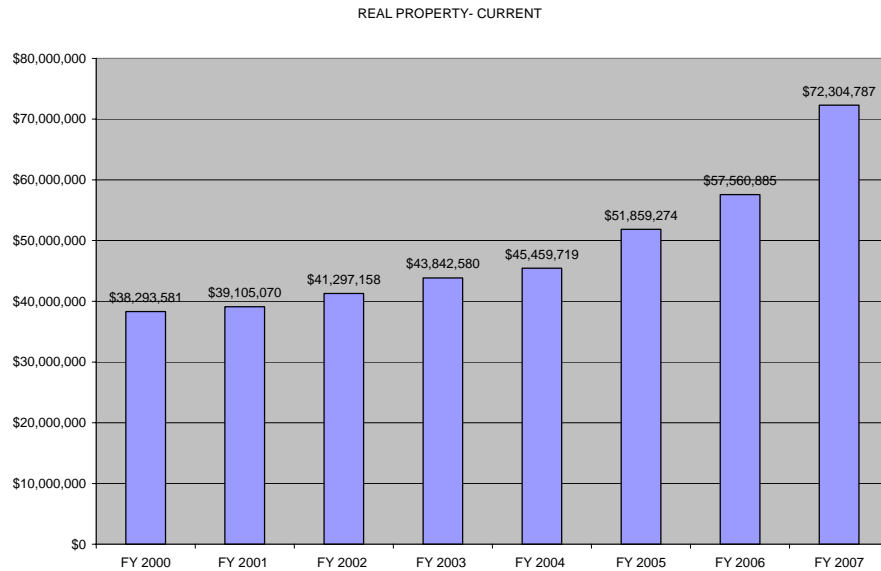
Not all of the revenue streams went bad all at once. However, the three largest revenue streams – Personal Property, Restaurant Food and Sales and Use – did all have bad years at the same time.

Clearly, the risk of any or all of these revenue streams underperforming over a one or two fiscal year period should be recognized, and it is one reason that the resulting revenue forecast is quite conservative.

Real Property Taxes

By far its largest revenue source, Portsmouth benefits from the fact that Real Property taxes are a generally stable revenue stream, with regular appreciation and high collection rates. Real Property taxes are generally relatively easy to calculate, as they are driven by assessed value of real property, and that base is better known than, for example, some forms of Personal Property.

Real Property tax collections have shown strong growth of late, much of it due to a citywide real estate reassessment done in December 2005:

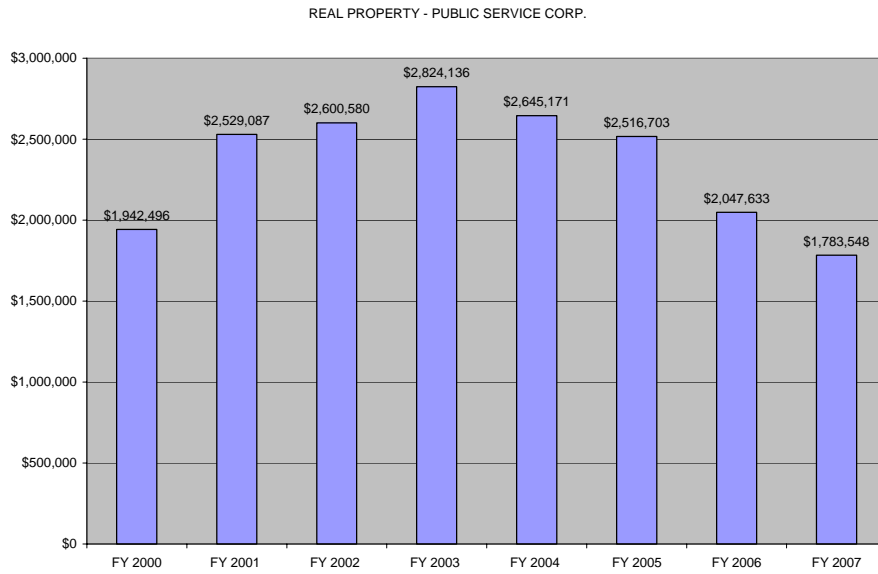


Real Property tax, which is collected quarterly, shows very consistent revenue realization from fiscal year to fiscal year due to the high rate of collection, and FY08 was no exception:

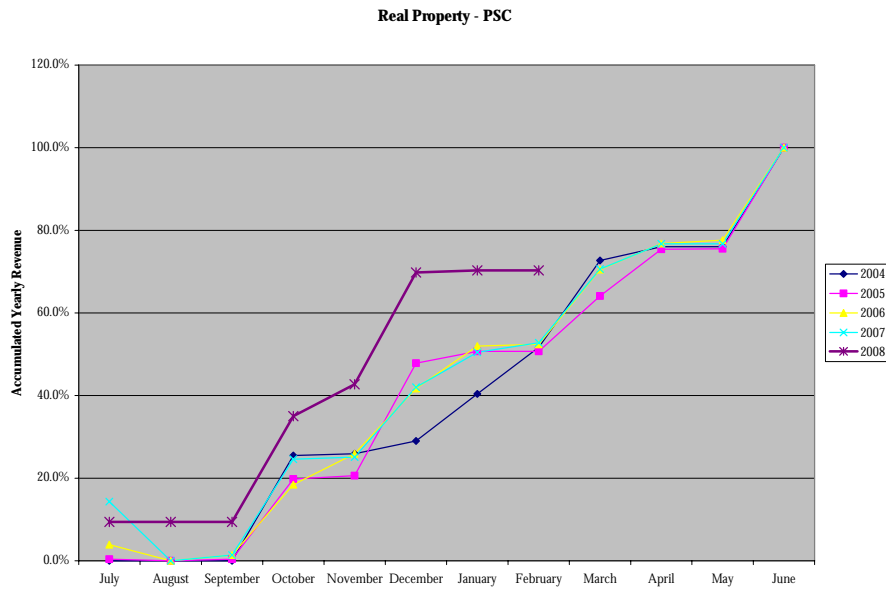


In projecting FY09, the combined total for the Assessor for Real Property (which includes the Public Service Corporations and Delinquent collections) is estimated at \$89.5 million. This overall estimate was compared to the revenue total for FY08, when valuations increased by 9.6 percent and revenues increased by 9.3 percent while the tax rate was reduced by 7.35 percent. The Assessor's figures are based on a 5.5 percent average increase in assessments for FY09. This dollar value was estimated and spread among the three revenue categories to best approximate expected performance for Public Service Corporations and Delinquent tax collections.

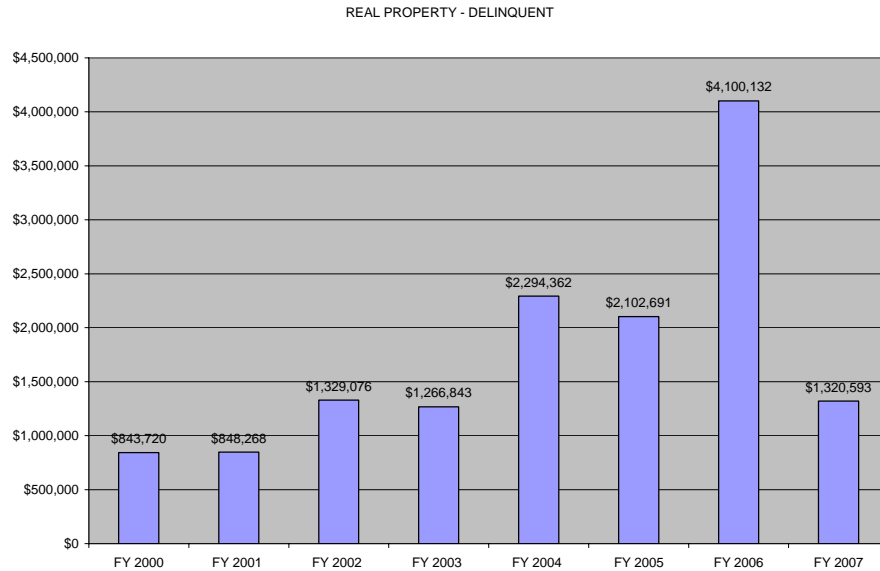
As with Personal Property, the collections for the Public Service Corporations are running ahead of recent years, where this has been a generally declining revenue stream:



Actual collections outpaced other years:

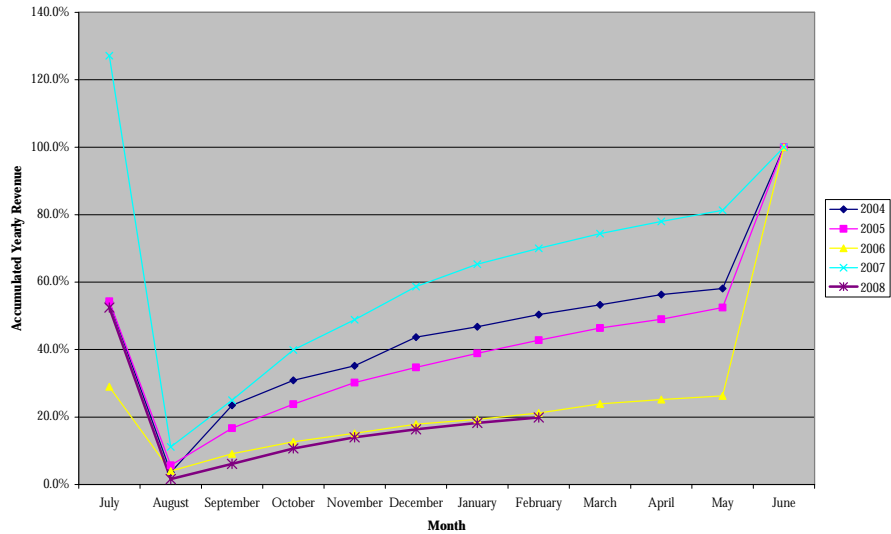


Based on this performance, the revenue estimate for FY08 was adjusted to \$2.15 million. While it is unclear whether this is an anomalous year, given the unusual change in collections, we maintained that estimate for FY09. Delinquent Real Property Tax collections have shown an uneven pattern, with greater than normal collection efforts centered in FY06 creating a spike in collections, believed to be as a result of changes to the Personal Property Tax Relief Act wherein future reimbursements would be based on the collections as of 2006.



This level of increased collection is practically impossible to sustain, given the high percentage of real property tax paid on a regular basis. In this case, it appears to have captured the “low hanging fruit,” as the FY07 level was the lowest in four years. The budgeted amount for FY08 anticipated a return to the historic levels of FY06, but this estimate was revised mid-year because it was deemed unlikely this revenue would come to fruition:

Real Property - Delinquent

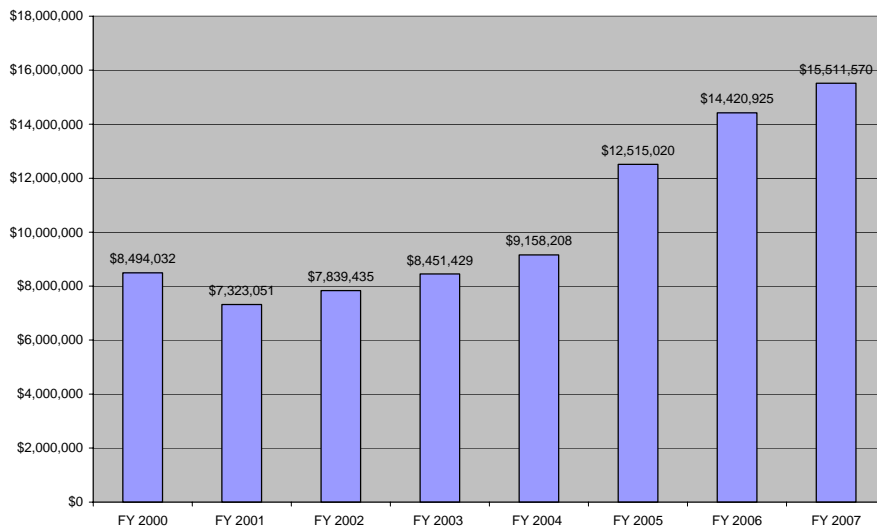


Based on this, our mid-year revised estimate for FY08 was \$2.1 million, which is still the second highest total of the period from FY00-08. Given that fact, we believe it likely that revenues will trend toward their normal levels in FY09, which reflects a reduction of 9.5 percent from the revised FY08 estimate.

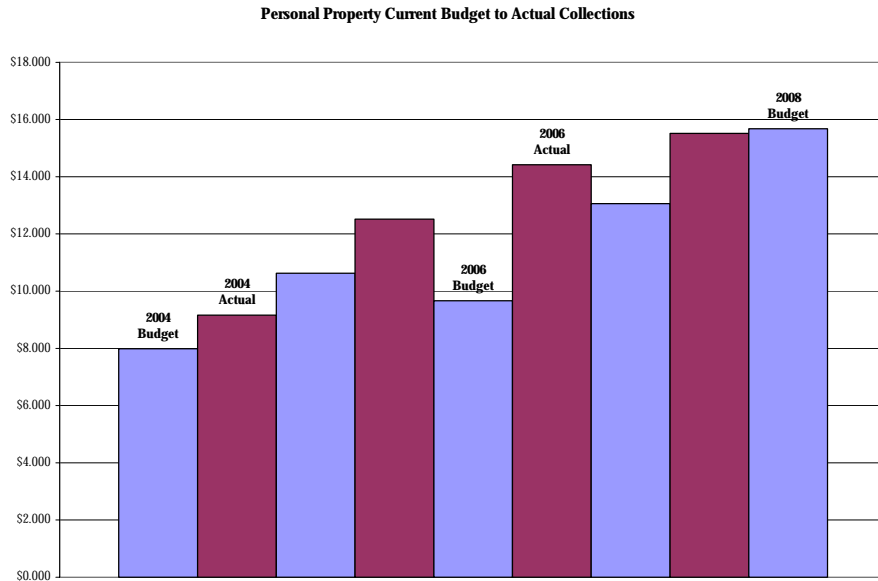
Personal Property Taxes

The City's third largest revenue source, Personal Property taxes have exhibited strong growth during the recent economic expansion, with annualized growth of 16.4 percent between FY2003 and FY2007. It should be noted, however, that in accordance with State code, Portsmouth increased its rate on the assessment of tangible personal property in September 2004, from \$4.35 to \$5.00 per \$100 of assessed value, an increase of 14.9 percent. This helps explain the nearly 37 percent revenue increase in FY2005:

PERSONAL PROPERTY - CURRENT

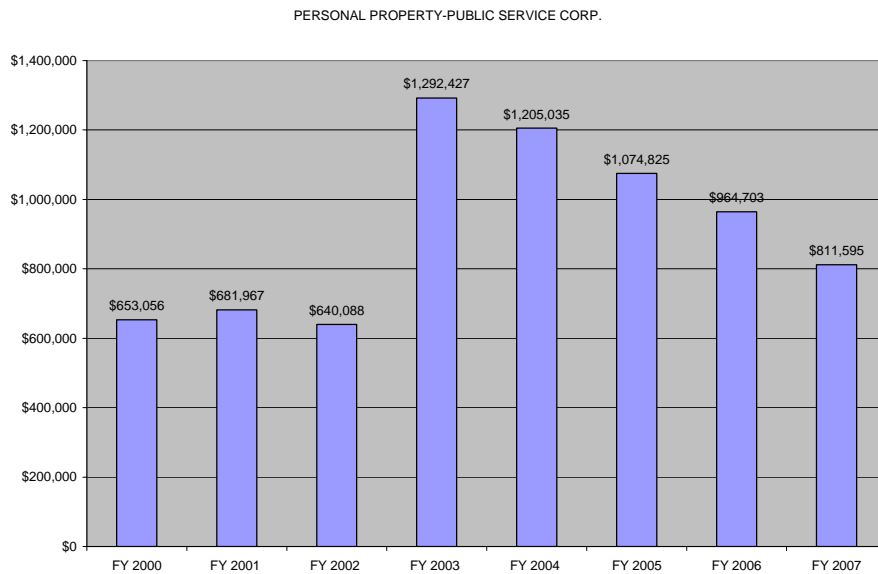


The City approved an increase in the boat assessment from \$0.01 to \$0.50 per \$100 of assessed value in the FY08 adopted budget. It is notable, that previous actual collections have generally exceeded the budgeted amount, and the expected revenue increase on a percentage basis is just over one percent:

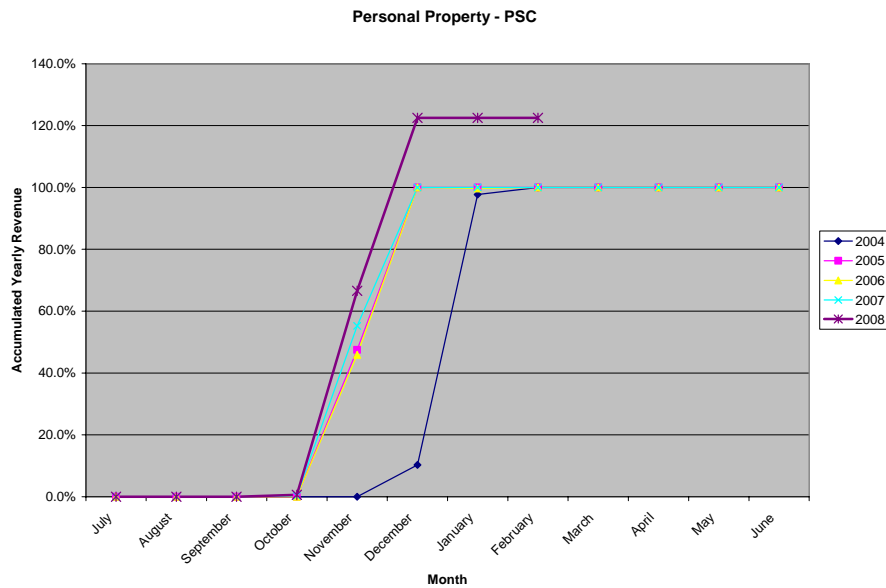


Given the prior years' strong performance and the likelihood that the FY08 projection would be attained, this revenue is projected to grow slightly in FY09.

Personal Property tax collections from Public Service Corporations are running significantly different from the trends of previous years, which have generally shown a decline in revenue collections:



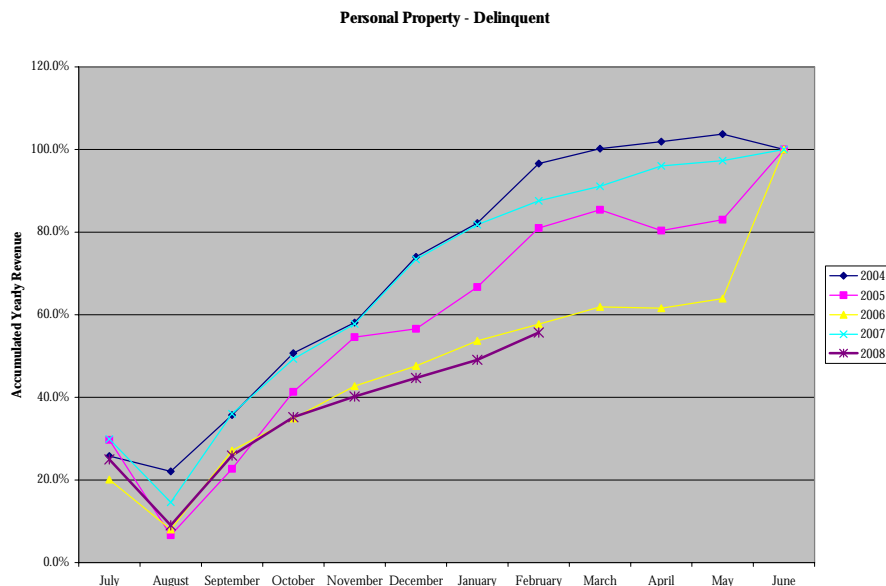
Based on this trend, the FY08 budget reflected an estimate of a 15.8 percent reduction. In fact, current collections are running well ahead of prior years as a monthly percentage of total collections:



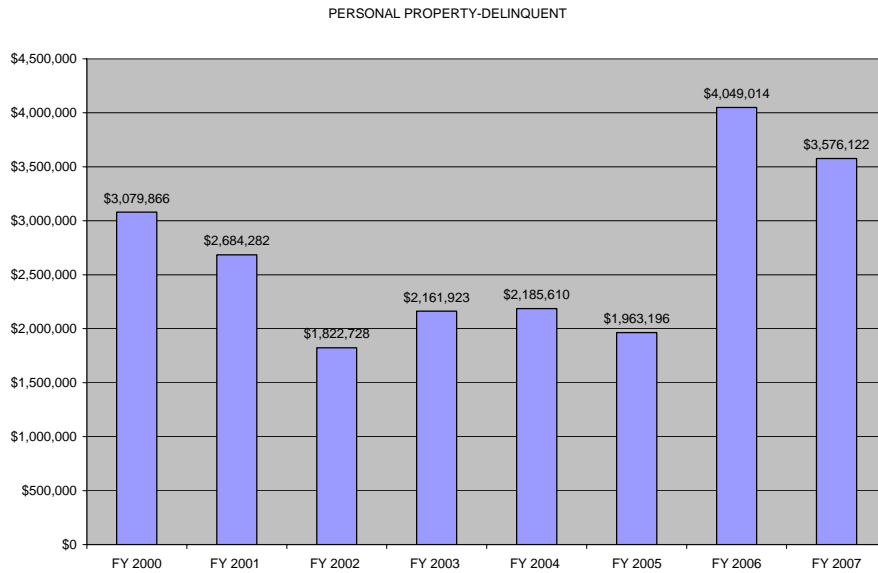
In fact, our mid-year revised projection suggested that collections would total \$838,000 for FY08, reflecting modest but positive growth of 3.3 percent. While it is hard to predict that revenue growth will continue, it is at least reasonable to suggest that it will not decline in FY09, and our estimate is for zero change in FY09.

Delinquent payments of Personal Property tax are, along with delinquent payments of real property tax, key modifications that were made to the originally budgeted revenues for FY08. In both cases, the levels were reduced significantly. In fact, in both this and real property tax, delinquent tax collections eventually get to national benchmarks (or higher, in the case of real property).

Collections to date, compared to prior years, suggest it would be very difficult to get to the originally budgeted levels:



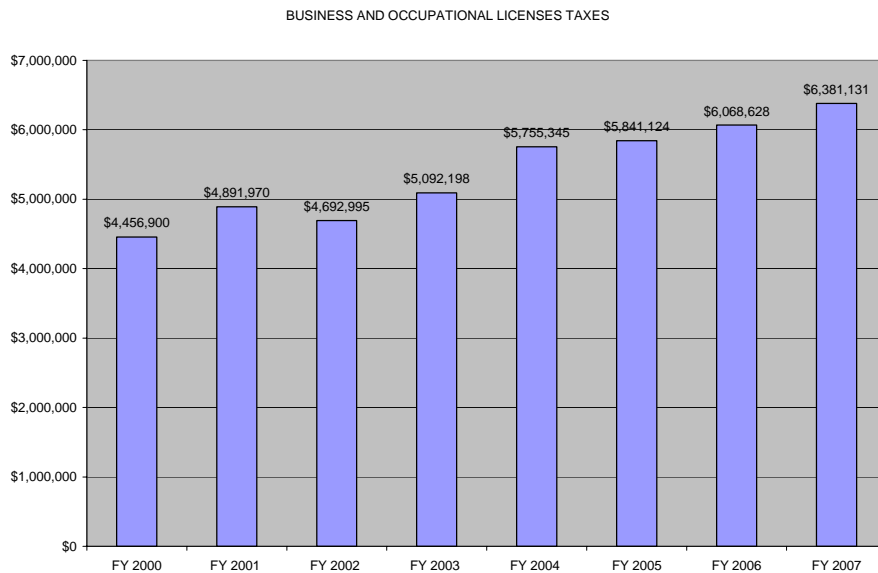
FY06 involved some exceptional collection efforts captured some “low hanging fruit” as the yearly collection totals would seem to indicate:



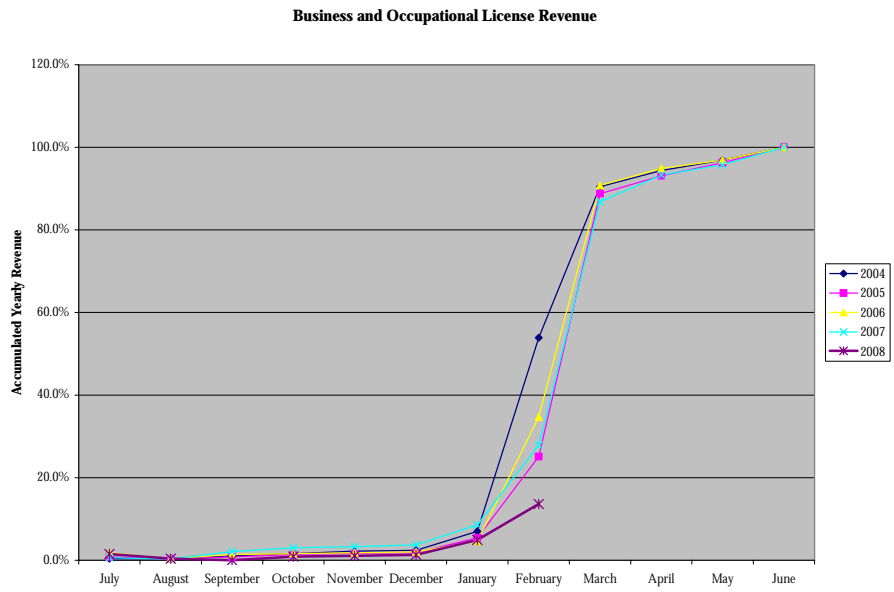
Based on these trends, the mid-year estimate for FY08 was lowered to \$2.66 million. Given that this should provide a greater opportunity for future growth, the estimate for FY09 is for 2.0 percent growth.

Business and Occupational License Revenue

After a few years of uneven growth, Business and Occupational license collections have experienced steady growth in recent years. Increased business activity and increased enforcement of the tax code have improved revenue performance:



For FY08, the original revenue estimate reflects 36.7 percent growth, which is aggressive, even with increased business activity and enforcement. As with other revenue streams, the vast majority of the license revenue materialize in the last quarter of the fiscal year.



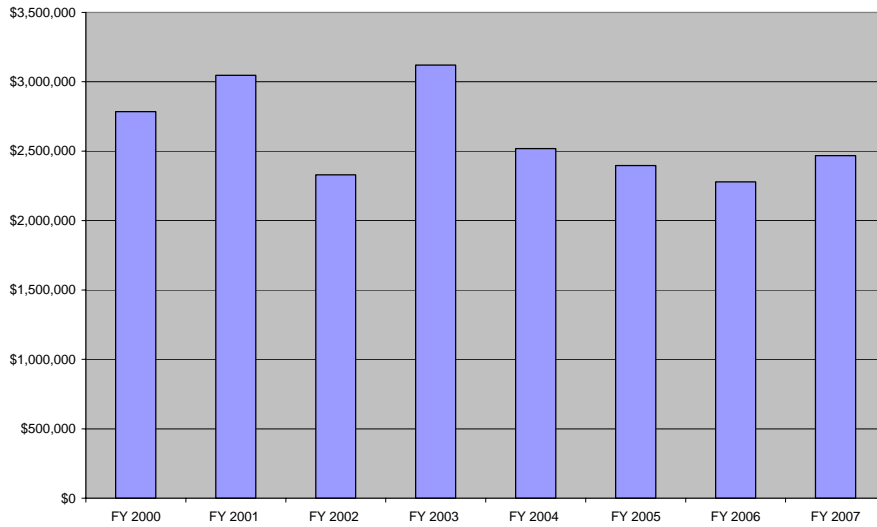
It is also likely that this revenue stream will be impacted by an economic slowdown. Given these uncertainties, the revenue estimate for FY09 reflects a reduction of 2.0 percent.

Machinery and Tools Tax

The Machinery and Tools tax rate has remained unchanged since 2002, \$3.00 per \$100 of original cost at 50 percent value. However, in FY07, the General Assembly passed legislation that exempted idle machinery from the machine and tool tax. At the same time, the opening of the APM Terminals will help to ameliorate the impact on this revenue stream.

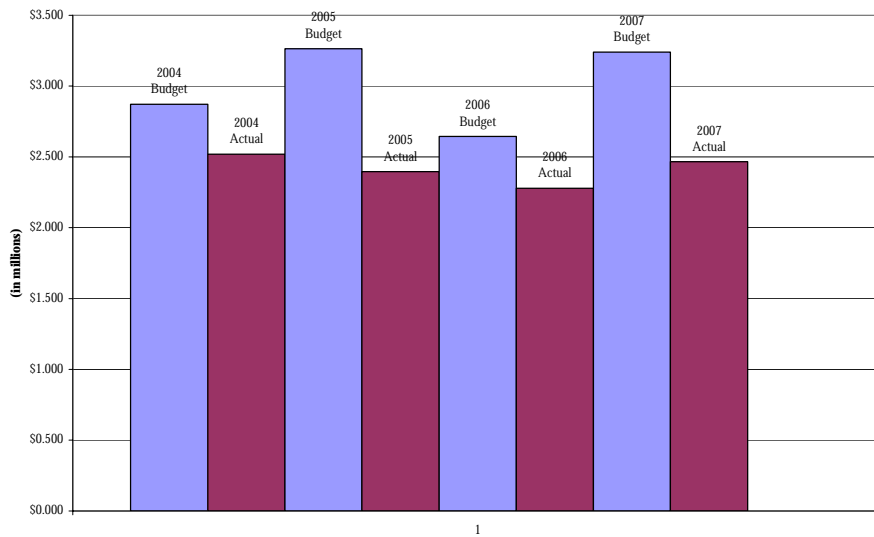
As shown in the following chart, this revenue stream has been somewhat uneven and was likely negatively impacted in the last recessionary period:

MACHINE AND TOOL TAXES



The originally budgeted amount in FY08, \$3.208 million, reflected a 30 percent increase over the prior year. This is largely based on the opening of the APM Terminals. It is notable, however, that in prior years, actual collections did not meet the budgeted amount:

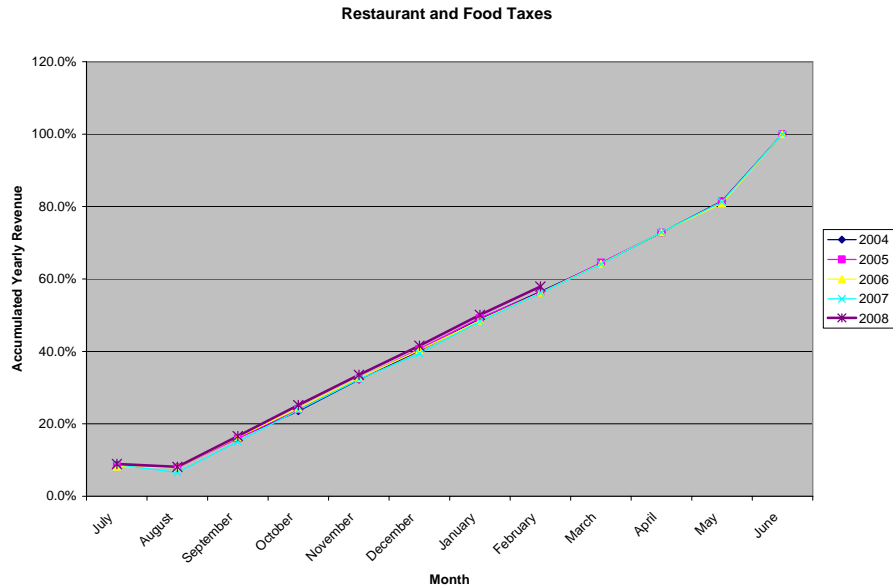
Machine and Tool Budget to Actual Revenue



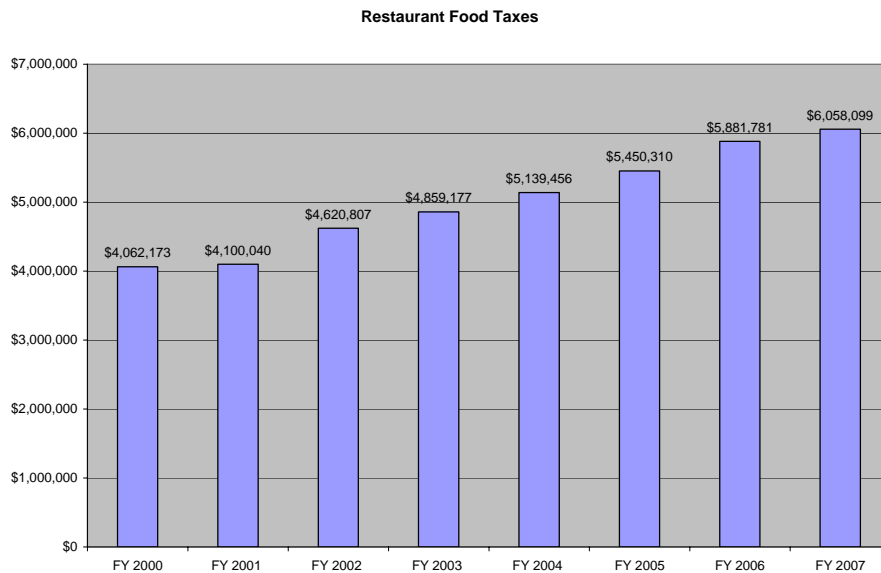
Based on the uncertainty around the new projection, the effect of the idle equipment issue and possible changes in the economy, the FY09 projection reflects no growth in this tax.

Restaurant Food Taxes

The City's focus on tourism and addition of new restaurants, such as the International House of Pancakes (IHOP), appear to have been successful in maintaining growth.



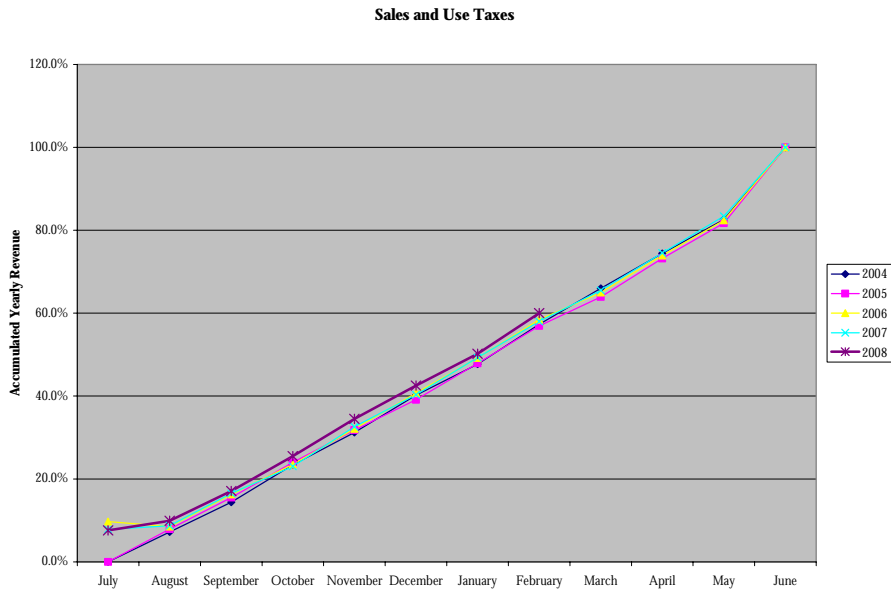
This revenue stream has shown steady growth in the range of 6 percent per year for the last 10 years. The following tracks its growth:



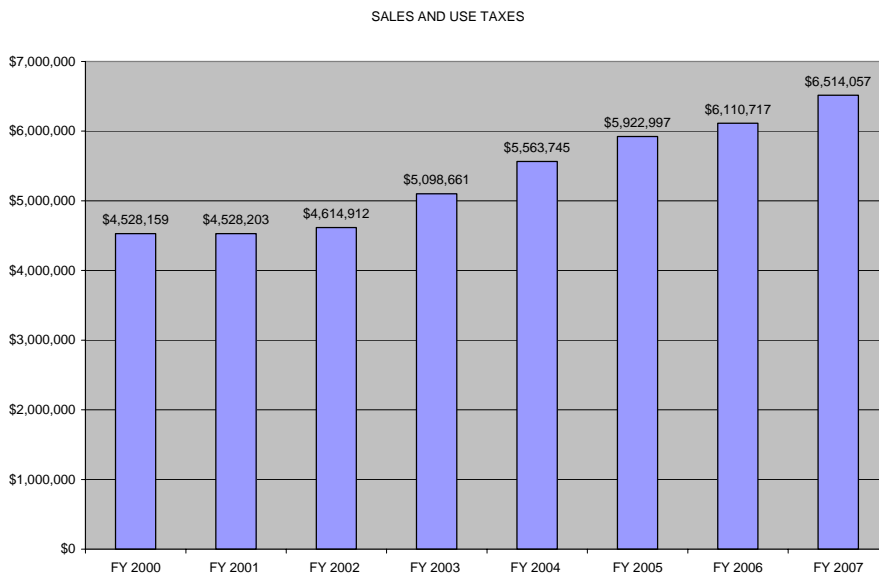
Given this steady trend, a 3 percent growth rate for FY09 appears realistic.

Sales and Use Taxes

During the downturn in the early parts of this decade, Sales and Use taxes did experience negative and very slow growth in FY00 and FY01. However, this was prior to the economic downturn and likely based on local conditions. Given current activity, it is likely that some positive level of revenue growth can be expected in FY09.



Sales and Use taxes have, in recent years, exhibited steady growth:



However, Sales and Use taxes were more susceptible to the business cycle during the last downturn than Restaurant Food taxes, which maintained fairly steady growth rates throughout. As a consequence, the FY09 projection is for slower growth of 2.0 percent.

Telecommunications Tax

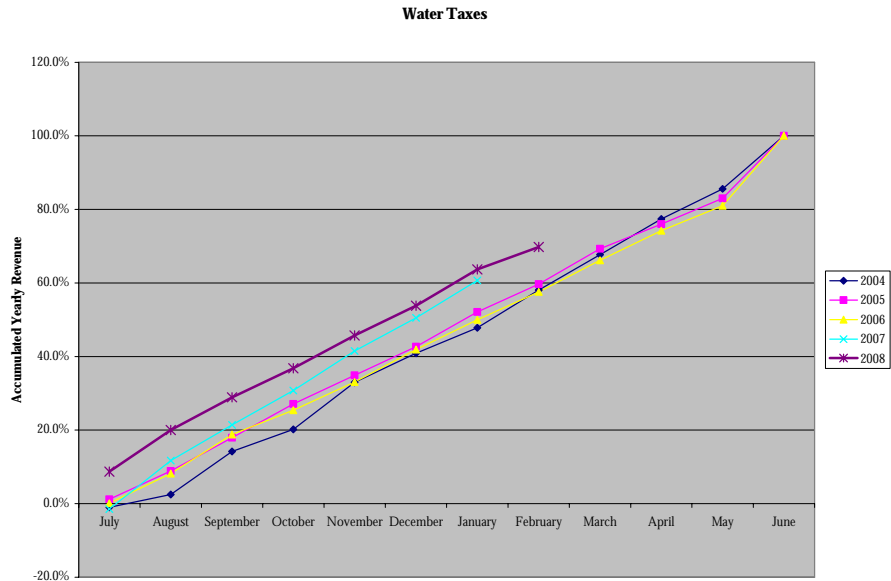
Under the adopted FY08 budget, more than half of the utility tax revenue is from the Telecommunications Sales and Use tax. In 2006, the General Assembly created a new sales and use tax that replaced most of the current state and local taxes and fees on telecommunications services. The law also imposed a uniform statewide E-911 tax that replaced local E-911 taxes on landline telephone service. In addition, the public rights-of-way use fee imposed on landline telephone service was imposed on cable television subscribers. While the impact of these changes is not entirely known, the legislative assumption was that these changes would be essentially revenue neutral. To date, the Telecommunications Tax has outperformed expectations. Given the growth of telecommunications as a consumer and business service, growth of 3.0 percent for FY09 is projected.

Water Tax

Currently, residential water is taxed at a rate of \$3.65 per 1,000 gallons and increased to \$3.94 per 1,000 gallons for FY09. The tax has been increased each year since FY02:

Fiscal Year	Tax per 1,000 Gallons
2002	\$2.70
2003	\$2.80
2004	\$2.90
2005	\$3.00
2006	\$3.15
2007	\$3.38
2008	\$3.65

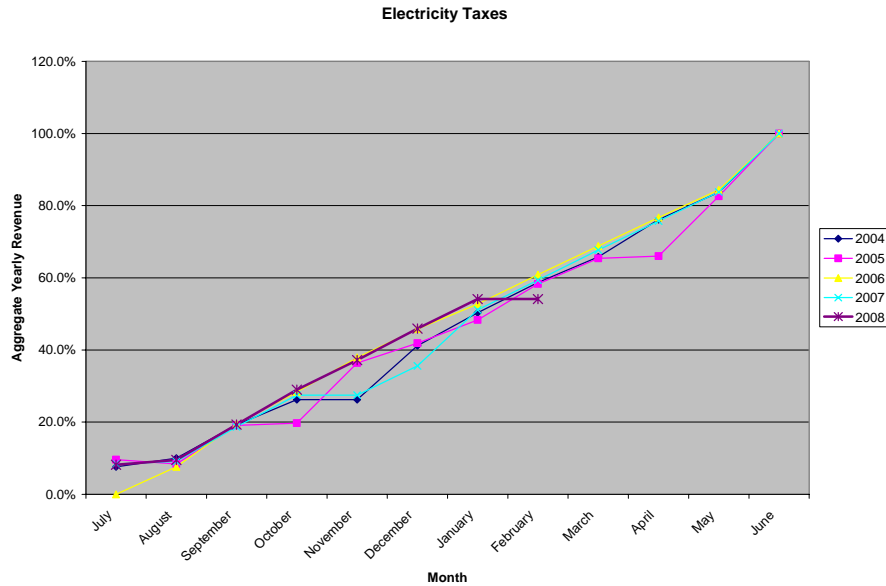
Based on yearly revenues, actual water consumption is relatively flat. The FY08 residential rate increase was 8.0 percent. The FY08 budgeted amount reflected growth of 1.0 percent. It is not surprising that tax collections have been well ahead of prior years on a monthly percent of collections basis:



Based on this performance, the mid-year projection for FY08 was increased by approximately \$200,000, to reflect growth of 11.1 percent for the year, which is more in line with the year's rate increase. Given current activity, it is likely that some positive level of revenue growth can be expected in FY09.

Electricity Tax

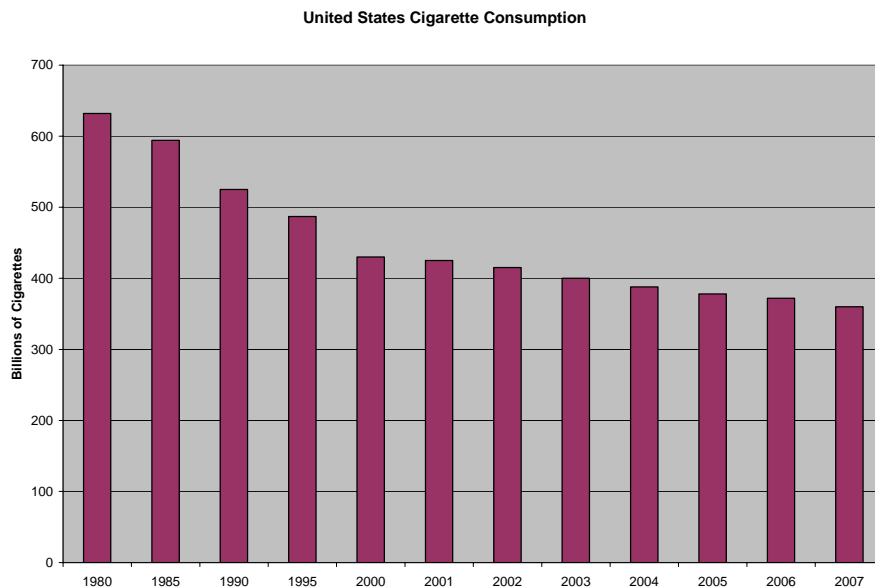
Both residential and commercial electricity taxes projections were revised in FY08. For FY08, the budgeted amount reflected negative 3.0 percent growth.



Given the reductions built into the previous fiscal year, this revenue is projected to grow by just 1.0 percent in FY09.

Cigarette Tax

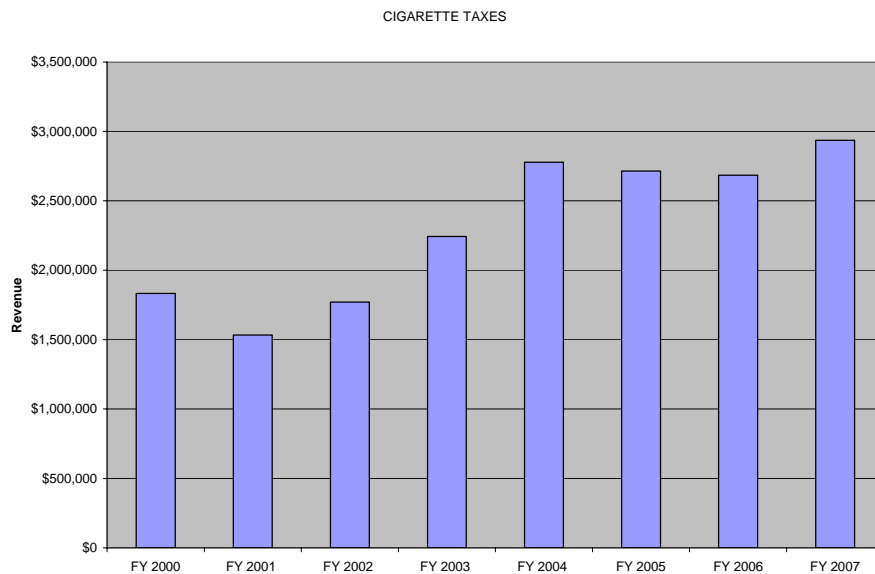
Nationally, cigarette taxes have experienced two related trends – large increases in tax rates and significant declines in tobacco consumption. As the following chart shows, the national decline in cigarette consumption has been relatively consistent over the last 27 years:



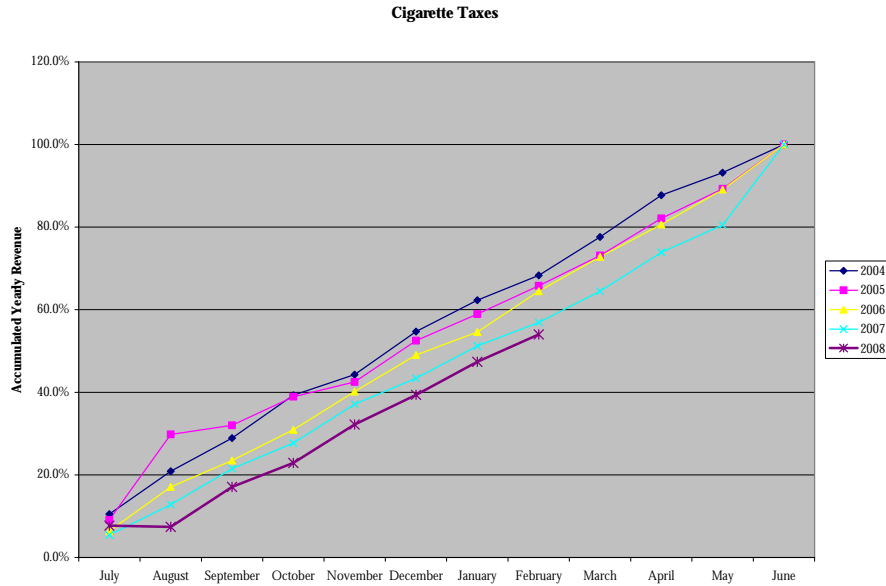
Source: *Tobacco Outlook Report*, Economic Research Service, U.S. Dept. of Agriculture.

Tobacco is a significant cash crop for Virginia farmers and has generally ranked as its number one crop in terms of acres planted; however, in 2004, soybeans replaced tobacco as Virginia's largest crop. Numerous economic studies in peer-reviewed journals have documented that cigarette tax or price increases reduce both adult and underage smoking. The general consensus is that every 10 percent increase in the real price of cigarettes reduces overall cigarette consumption by approximately three to five percent, reduces the number of young-adult smokers by 3.5 percent, and reduces the number of children who smoke by six or seven percent.

Prior to 2004, the Virginia cigarette tax was 2.5 cents per pack. On September 1, 2004, the tax was increased to 20 cents per pack, and on July 1, 2005, it was increased to 30 cents per pack. The following chart indicates that City cigarette revenue has, as expected, declined during the period after the tax increase:



While collections increased somewhat in FY2007, the FY08 originally budgeted amount was reduced to \$2.5 million and mid-year projections reduced to \$2.03 million. As the following chart indicates, even that budgeted reduction has not kept pace with monthly percentages of revenue collection from prior years. Based on this trend, the forecast for FY09 is a decline of an additional 1.0 percent.



Conclusion

Based on our projected \$5.5 million revenue shortfall in FY08, the slowdown in the federal, state and local economies, the FY09 revenue outlook is very conservative and the information reflected in this section provides a snapshot in time regarding various key revenues for the next budget year.

We want to personally acknowledge Public Financial Management (PFM) for the development of our mid-year FY08 revenue forecast and our FY09 revenue projections. This firm was also instrumental along with top key management staff in developing the revenue section narrative in this document.

**City of Portsmouth
Fiscal Year 2009 Adopted Budget Revenue Summary**

Funding Sources	FY 2007 Actual	FY 2008 Adopted	FY 2008 Amended	FY 2009 Adopted
<u>100 General Fund</u>				
Taxes				
Real Property	75,408,928	85,320,775	85,320,775	89,525,176
Personal Property	19,899,288	20,788,884	20,788,884	19,377,043
Other General Proper	4,272,159	5,803,791	5,803,791	4,781,149
Other Local Taxes	31,625,376	39,534,332	39,534,332	38,946,155
Utility Tax Revenue	11,098,642	7,436,624	7,436,624	7,695,189
	<u>142,304,392</u>	<u>158,884,406</u>	<u>158,884,406</u>	<u>160,324,712</u>
Intergovernmental Revenue				
State Non-Categorical Aid	10,502,304	10,388,563	10,388,563	10,304,409
State Categorical Aid	26,269,600	27,245,970	27,245,970	28,581,323
	<u>36,771,904</u>	<u>37,634,533</u>	<u>37,634,533</u>	<u>38,885,732</u>
Charges For Services				
Charges for Services	3,233,494	3,505,621	3,505,621	3,290,793
Total Recovered Cost	442,139	424,125	424,125	646,487
Miscellaneous Revenue	2,134,373	3,324,722	3,324,722	2,990,729
	<u>5,810,006</u>	<u>7,254,468</u>	<u>7,254,468</u>	<u>6,928,009</u>
Miscellaneous Revenue				
Miscellaneous Revenue	77,776	75,000	75,000	75,000
Other Financing Sources				
Investment Income	771,783	1,076,250	1,076,250	600,000
Other Financing Sources	595,762	600,000	600,000	600,000
	<u>1,367,545</u>	<u>1,676,250</u>	<u>1,676,250</u>	<u>1,200,000</u>
Recovered Costs				
Total Recovered Cost	3,156,456	4,157,398	4,157,398	3,624,677
Fines and Forfeiture	292,244	382,315	382,315	311,191
	<u>3,448,700</u>	<u>4,539,713</u>	<u>4,539,713</u>	<u>3,935,868</u>
Licenses And Permits				
Licenses and Permits	1,303,652	950,027	950,027	1,182,232
Use Of Property				
Use of Property	2,053,516	2,295,102	2,295,102	2,281,619
Payment In Lieu Of Taxes				
Total Recovered Cost	281,031	550,000	550,000	555,500
Miscellaneous Revenue	1,389,903	1,530,247	1,530,247	1,599,764
	<u>1,670,934</u>	<u>2,080,247</u>	<u>2,080,247</u>	<u>2,155,264</u>
Operating Transfers In				
Transfers In	9,560,337	10,360,234	10,360,234	8,266,039
Fund Balance				
Fund Balance	-	3,970,022	3,970,022	-
Total General Fund	<u><u>204,368,763</u></u>	<u><u>229,720,002</u></u>	<u><u>229,720,002</u></u>	<u><u>225,234,475</u></u>

**City of Portsmouth
Fiscal Year 2009 Adopted Budget Revenue Summary**

Funding Sources	FY 2007 Actual	FY 2008 Adopted	FY 2008 Amended	FY 2009 Adopted
<u>400 Behavioral Healthcare Svc Fun</u>				
Intergovernmental Revenue				
State Categorical Aid	7,487,645	8,437,230	8,437,230	8,770,213
Federal Revenue	1,745,989	1,736,639	1,736,639	1,700,639
	<u>9,233,634</u>	<u>10,173,869</u>	<u>10,173,869</u>	<u>10,470,852</u>
Charges For Services				
Charges for Services	165,305	100,000	100,000	-
Miscellaneous Revenue	90,459	935,763	935,763	300,000
	<u>255,764</u>	<u>1,035,763</u>	<u>1,035,763</u>	<u>300,000</u>
Other Financing Sources				
Investment Income	118,099	70,000	70,000	-
Recovered Costs				
Total Recovered Cost	1,635	-	-	-
Operating Transfers In				
Transfers In	664,724	526,278	526,278	633,562
Fund Balance				
Fund Balance	-	1,126,105	1,126,105	757,476
Total Behavioral Healthcare Svc Fun	<u><u>10,273,856</u></u>	<u><u>12,932,015</u></u>	<u><u>12,932,015</u></u>	<u><u>12,161,890</u></u>
<u>405 Public Law Library Fund</u>				
Charges For Services				
Charges for Services	29,206	34,635	34,635	33,757
Other Financing Sources				
Investment Income	2,814	-	-	-
Fund Balance				
Fund Balance	-	51,975	51,975	-
Total Public Law Library Fund	<u><u>32,020</u></u>	<u><u>86,610</u></u>	<u><u>86,610</u></u>	<u><u>33,757</u></u>
<u>410 Social Services Fund</u>				
Intergovernmental Revenue				
State Categorical Aid	18,148,037	19,486,684	19,486,684	20,702,793
Federal Revenue	7,920	25,000	25,000	25,000
	<u>18,155,957</u>	<u>19,511,684</u>	<u>19,511,684</u>	<u>20,727,793</u>
Charges For Services				
Miscellaneous Revenue	171,643	173,288	173,288	168,285
Recovered Costs				
Total Recovered Cost	-	-	-	56,040
Operating Transfers In				
Transfers In	4,536,504	7,519,971	7,519,971	6,389,745
Total Social Services Fund	<u><u>22,864,105</u></u>	<u><u>27,204,943</u></u>	<u><u>27,204,943</u></u>	<u><u>27,341,863</u></u>
<u>415 Community Services Fund</u>				
Intergovernmental Revenue				
State Categorical Aid	4,408,438	6,243,074	6,243,074	6,101,148
Operating Transfers In				
Transfers In	2,033,666	2,451,329	2,451,329	2,583,204
Total Community Services Fund	<u><u>6,442,104</u></u>	<u><u>8,694,403</u></u>	<u><u>8,694,403</u></u>	<u><u>8,684,352</u></u>
<u>420 Stormwater Management Fund</u>				
Charges For Services				
Charges for Services	4,010,533	4,433,306	4,433,306	4,871,023
Other Financing Sources				
Investment Income	77,960	-	-	-
Total Stormwater Management Fund	<u><u>4,088,494</u></u>	<u><u>4,433,306</u></u>	<u><u>4,433,306</u></u>	<u><u>4,871,023</u></u>

**City of Portsmouth
Fiscal Year 2009 Adopted Budget Revenue Summary**

Funding Sources	FY 2007 Actual	FY 2008 Adopted	FY 2008 Amended	FY 2009 Adopted
<u>435 Willett Hall Fund</u>				
Charges For Services				
Charges for Services	31,332	47,554	47,554	30,000
Miscellaneous Revenue	-	-	-	1,000
	<u>31,332</u>	<u>47,554</u>	<u>47,554</u>	<u>31,000</u>
Other Financing Sources				
Investment Income	14,819	-	-	-
Recovered Costs				
Total Recovered Cost	188,410	830,574	830,574	250,000
Use Of Property				
Use of Property	113,554	60,000	60,000	105,000
Fund Balance				
Fund Balance	-	299,075	299,075	-
Total Willett Hall Fund	<u><u>348,114</u></u>	<u><u>1,237,203</u></u>	<u><u>1,237,203</u></u>	<u><u>386,000</u></u>
<u>440 Recreation Fund</u>				
Charges For Services				
Charges for Services	93,103	1,143,000	1,143,000	600,000
Other Financing Sources				
Investment Income	19	-	-	-
Total Recreation Fund	<u><u>93,122</u></u>	<u><u>1,143,000</u></u>	<u><u>1,143,000</u></u>	<u><u>600,000</u></u>
<u>500 Cemetery Fund</u>				
Charges For Services				
Charges for Services	50,800	55,000	55,000	50,000
Other Financing Sources				
Investment Income	67,758	50,000	50,000	50,000
Fund Balance				
Fund Balance	-	55,000	55,000	-
Total Cemetery Fund	<u><u>118,558</u></u>	<u><u>160,000</u></u>	<u><u>160,000</u></u>	<u><u>100,000</u></u>
<u>700 Public Utility Fund</u>				
Charges For Services				
Charges for Services	32,163,628	34,327,752	34,327,752	36,497,960
Miscellaneous Revenue	332,598	232,000	232,000	255,000
	<u>32,496,226</u>	<u>34,559,752</u>	<u>34,559,752</u>	<u>36,752,960</u>
Other Financing Sources				
Investment Income	2,521,969	175,000	175,000	320,000
Recovered Costs				
Total Recovered Cost	156,751	143,500	143,500	148,500
Licenses And Permits				
Licenses and Permits	11,830	9,000	9,000	5,000
Use Of Property				
Use of Property	68,567	75,500	75,500	80,000
Total Public Utility Fund	<u><u>35,255,343</u></u>	<u><u>34,962,752</u></u>	<u><u>34,962,752</u></u>	<u><u>37,306,460</u></u>

**City of Portsmouth
Fiscal Year 2009 Adopted Budget Revenue Summary**

Funding Sources	FY 2007 Actual	FY 2008 Adopted	FY 2008 Amended	FY 2009 Adopted
<u>720 Golf Fund</u>				
Charges For Services				
Charges for Services	1,152,375	1,139,480	1,139,480	1,329,209
Miscellaneous Revenue	1,440	-	-	-
	<u>1,153,815</u>	<u>1,139,480</u>	<u>1,139,480</u>	<u>1,329,209</u>
Other Financing Sources				
Investment Income	57,949	-	-	-
Use Of Property				
Use of Property	582,689	569,420	569,420	452,082
Operating Transfers In				
Transfers In	-	-	-	1,127,481
Fund Balance				
Fund Balance	-	1,229,400	1,229,400	-
Total Golf Fund	<u><u>1,794,453</u></u>	<u><u>2,938,300</u></u>	<u><u>2,938,300</u></u>	<u><u>2,908,772</u></u>
<u>730 Port Fund</u>				
Other Financing Sources				
Investment Income	6,603	-	-	-
Use Of Property				
Use of Property	580,000	580,000	580,000	-
Total Port Fund	<u><u>586,603</u></u>	<u><u>580,000</u></u>	<u><u>580,000</u></u>	<u><u>-</u></u>
<u>740 Waste Management Fund</u>				
Intergovernmental Revenue				
State Categorical Aid	685,994	685,994	685,994	680,000
Charges For Services				
Charges for Services	9,375,993	12,164,400	12,164,400	12,587,500
Miscellaneous Revenue	15,545	4,650	4,650	13,350
	<u>9,391,538</u>	<u>12,169,050</u>	<u>12,169,050</u>	<u>12,600,850</u>
Other Financing Sources				
Investment Income	23,879	-	-	-
Fund Balance				
Fund Balance	-	212,990	212,990	-
Total Waste Management Fund	<u><u>10,101,411</u></u>	<u><u>13,068,034</u></u>	<u><u>13,068,034</u></u>	<u><u>13,280,850</u></u>
<u>750 Portsmouth Parking Authority</u>				
Charges For Services				
Charges for Services	318,904	402,000	402,000	397,000
Miscellaneous Revenue	3,014	600	600	4,000
	<u>321,918</u>	<u>402,600</u>	<u>402,600</u>	<u>401,000</u>
Other Financing Sources				
Investment Income	2,423	1,650	1,650	1,650
Recovered Costs				
Fines and Forfeiture	171,470	250,000	250,000	325,000
Use Of Property				
Use of Property	702,052	787,711	787,711	730,570
Operating Transfers In				
Transfers In	447,564	447,564	447,564	472,500
Total Portsmouth Parking Authority	<u><u>1,645,428</u></u>	<u><u>1,889,525</u></u>	<u><u>1,889,525</u></u>	<u><u>1,930,720</u></u>

**City of Portsmouth
Fiscal Year 2009 Adopted Budget Revenue Summary**

Funding Sources	FY 2007 Actual	FY 2008 Adopted	FY 2008 Amended	FY 2009 Adopted
<u>800 City Garage Fund</u>				
Charges For Services				
Charges for Services	8,052,487	8,621,664	8,621,664	9,815,796
Miscellaneous Revenue	154,234	110,340	110,340	150,000
	<u>8,206,722</u>	<u>8,732,004</u>	<u>8,732,004</u>	<u>9,965,796</u>
Recovered Costs				
Total Recovered Cost	490	10,000	10,000	-
Operating Transfers In				
Transfers In	96,948	-	-	-
Total City Garage Fund	<u><u>8,304,160</u></u>	<u><u>8,742,004</u></u>	<u><u>8,742,004</u></u>	<u><u>9,965,796</u></u>
<u>810 Information Technology Fund</u>				
Charges For Services				
Charges for Services	6,006,770	6,138,244	6,138,244	5,793,091
Miscellaneous Revenue	39,512	35,000	35,000	48,827
	<u>6,046,282</u>	<u>6,173,244</u>	<u>6,173,244</u>	<u>5,841,918</u>
Other Financing Sources				
Investment Income	27,050	500	500	20,000
Total Information Technology Fund	<u><u>6,073,332</u></u>	<u><u>6,173,744</u></u>	<u><u>6,173,744</u></u>	<u><u>5,861,918</u></u>
<u>820 Risk Management Fund</u>				
Charges For Services				
Charges for Services	6,383,741	6,670,620	6,670,620	6,863,255
Other Financing Sources				
Investment Income	156,146	-	-	-
Recovered Costs				
Total Recovered Cost	949,787	50,000	50,000	50,000
Total Risk Management Fund	<u><u>7,489,674</u></u>	<u><u>6,720,620</u></u>	<u><u>6,720,620</u></u>	<u><u>6,913,255</u></u>
<u>830 Health Insurance Fund</u>				
Charges For Services				
Charges for Services	16,311,775	21,925,806	21,925,806	21,925,806
Other Financing Sources				
Investment Income	2,918	-	-	-
Total Health Insurance Fund	<u><u>16,314,694</u></u>	<u><u>21,925,806</u></u>	<u><u>21,925,806</u></u>	<u><u>21,925,806</u></u>
<u>900 Portsmouth City Public Schools</u>				
Schools				
Schools	168,506,565	177,166,762	177,166,762	179,836,403
Total Portsmouth City Public Schools	<u><u>168,506,565</u></u>	<u><u>177,166,762</u></u>	<u><u>177,166,762</u></u>	<u><u>179,836,403</u></u>
<u>910 Community Development</u>				
N/A				
N/A	-	2,644,370	2,644,370	2,874,926
Total Community Development	<u><u>-</u></u>	<u><u>2,644,370</u></u>	<u><u>2,644,370</u></u>	<u><u>2,874,926</u></u>
Total Funding Sources	<u><u>504,700,797</u></u>	<u><u>562,423,399</u></u>	<u><u>562,423,399</u></u>	<u><u>562,218,266</u></u>