

## 2011 Performance

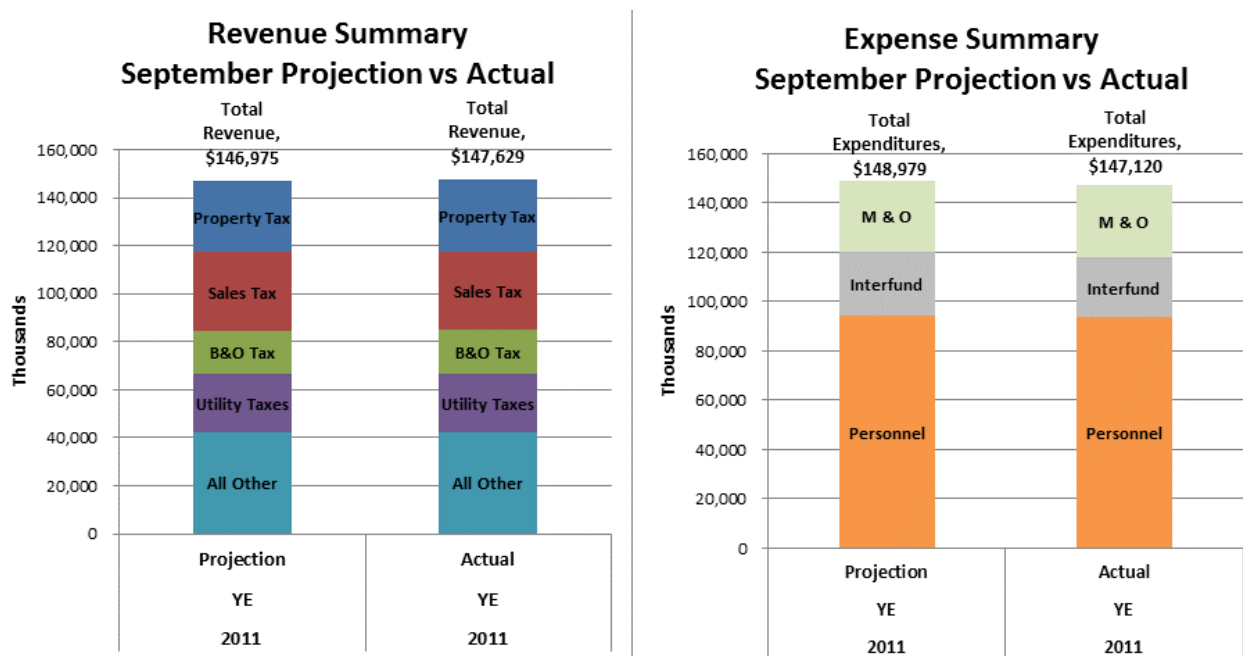
It appears by most measures that 2011 was the bottom, and we are starting to slowly climb out of the recession.

2011 revenue ended the year on target with the revised mid-biennium forecast which was substantially less than the 2011 Adopted Budget revenue. Overall, in 2011 the General Fund saw 3.2% growth in base tax revenue over 2010. Adding to the tax base were amnesty funds were approximately \$700,000 in “amnesty” funds received from a taxpayer amnesty program. Adjusting for Amnesty funds, total revenue increased 3.8% over 2010. Of the City’s major tax streams, Property and Utility taxes performed as originally adopted due to their stable nature, while Sales and B&O tax were more variable. 2011 Sales tax adjusted for the onetime amnesty funding had less than a 1% growth over 2010. B&O tax results were expected to be similar, however the 4<sup>th</sup> quarter returns proved to be greater than expected and total B&O tax ended the year 2.9% higher than 2010.

*2011 General Fund revenue ended the year on target with the mid-bi forecast.*

Expenditures were approximately 1.3% lower than was projected in September. Cost containment management actions were crucial to bringing expenses in line with reduced level revenues.

### General Fund 2011 Estimated Performance compared to September Projection (Actual data for 2011 is prior to official closing)



\*2011 values provided are before yearend official closing and have been adjusted for known and measureable changes.