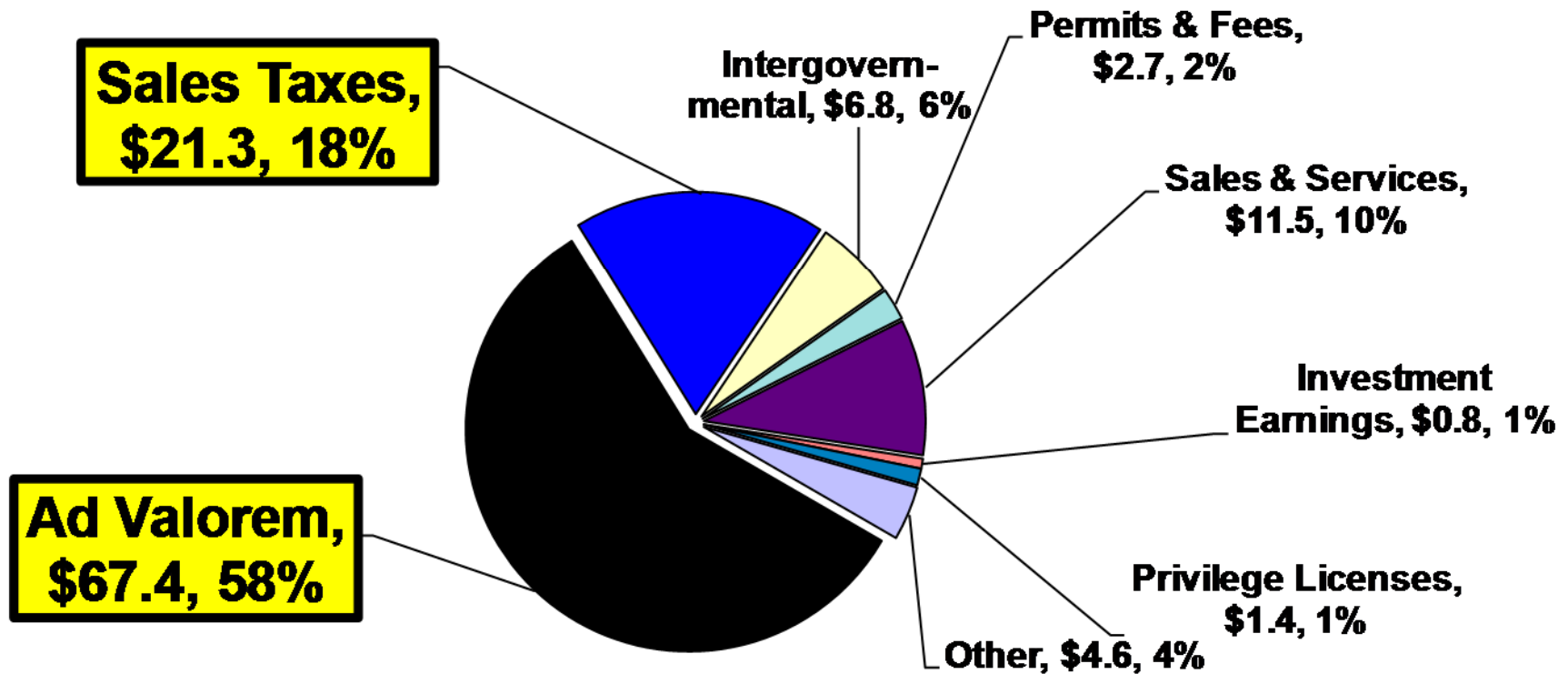


Current Budget Environment

- **Recessionary impacts to revenues**
- **Efforts to control costs**
- **Capital Execution & Planning Impacts**

General Fund Revenues

Town of Cary Adopted General Fund Revenues of \$116.6M For FY 2011 with Dollars in Millions

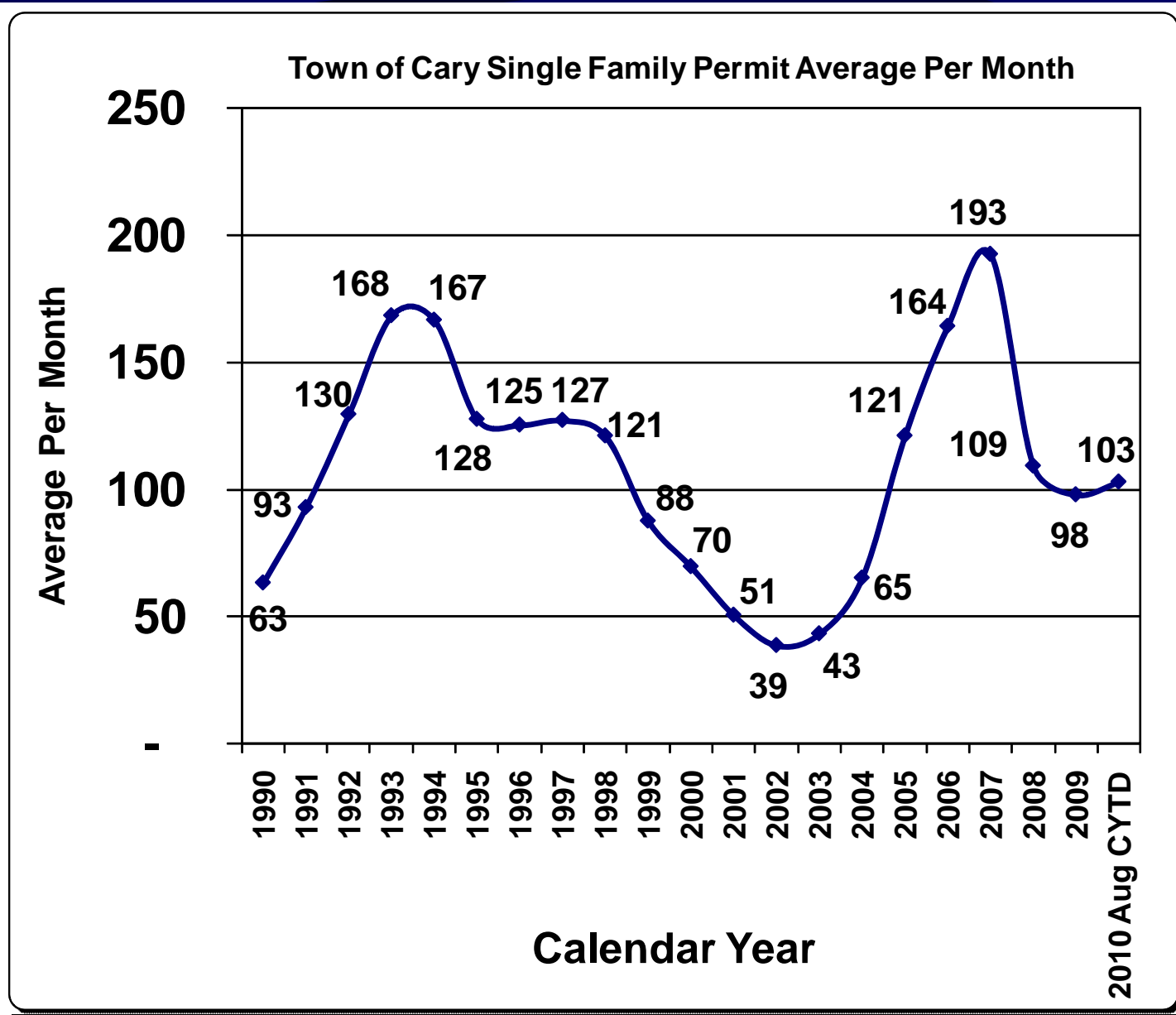


Single Family Permit Monthly Averages

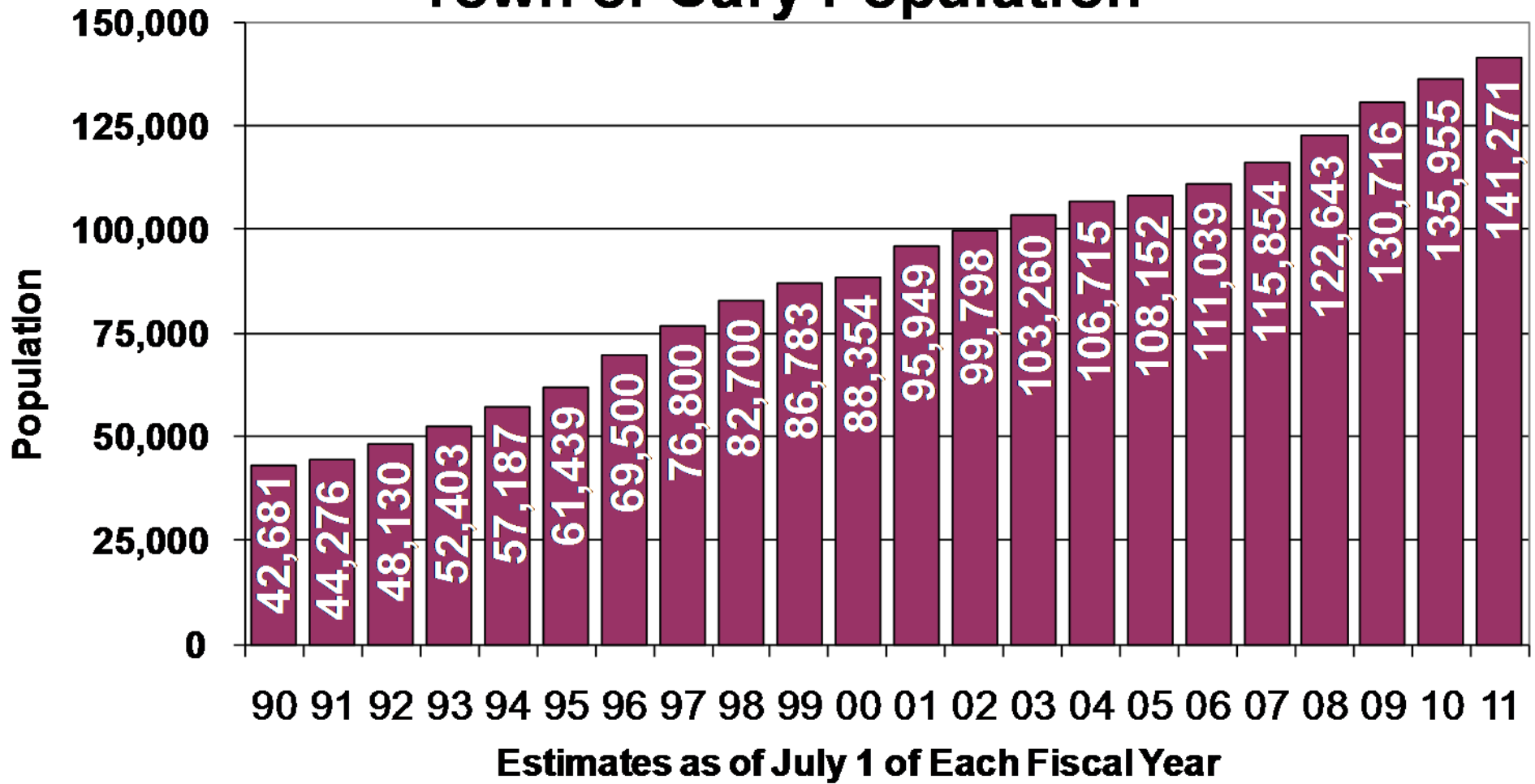
Calendar Year	Average Number of New SF Permits Per Month	Average Square Footage Reported Per SF Unit	Total Number of New SF Permits Per Year	% Change
2002	39	3,693	465	-24%
2003	43	3,711	520	12%
2004	65	3,887	783	51%
2005	121	4,008	1,454	86%
2006	164	3,774	1,971	36%
2007	193	3,607	2,311	17%
2008	109	3,641	1,312	-43%
2009	98	3,236	1,176	-10%
2010 Aug CYTD	103	3,642	Up 6% thru 1st 8 months (824 Aug 2010 CYTD vs. 777 Aug 2009 CYTD)	

Single Family Permit Monthly Averages

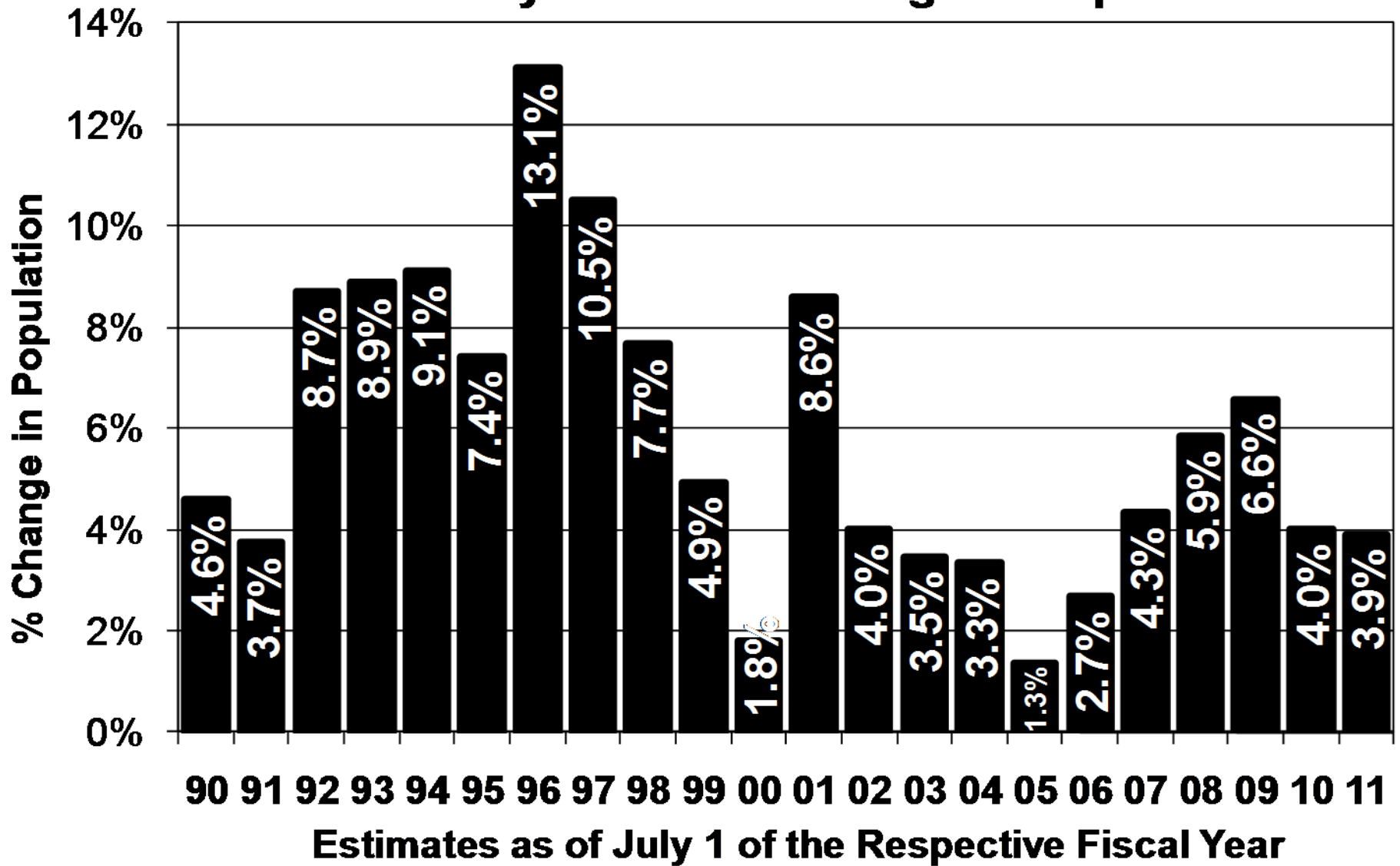
Calendar Year	Average Number of New Permits Per Month	% Change
1990	63	
1991	93	47%
1992	130	39%
1993	168	30%
1994	167	-1%
1995	128	-23%
1996	125	-2%
1997	127	1%
1998	121	-5%
1999	88	-28%
2000	70	-20%
2001	51	-27%
2002	39	-24%
2003	43	12%
2004	65	51%
2005	121	86%
2006	164	36%
2007	193	17%
2008	109	-43%
2009	98	-10%
2010 Aug CYTD	103	5%



Town of Cary Population

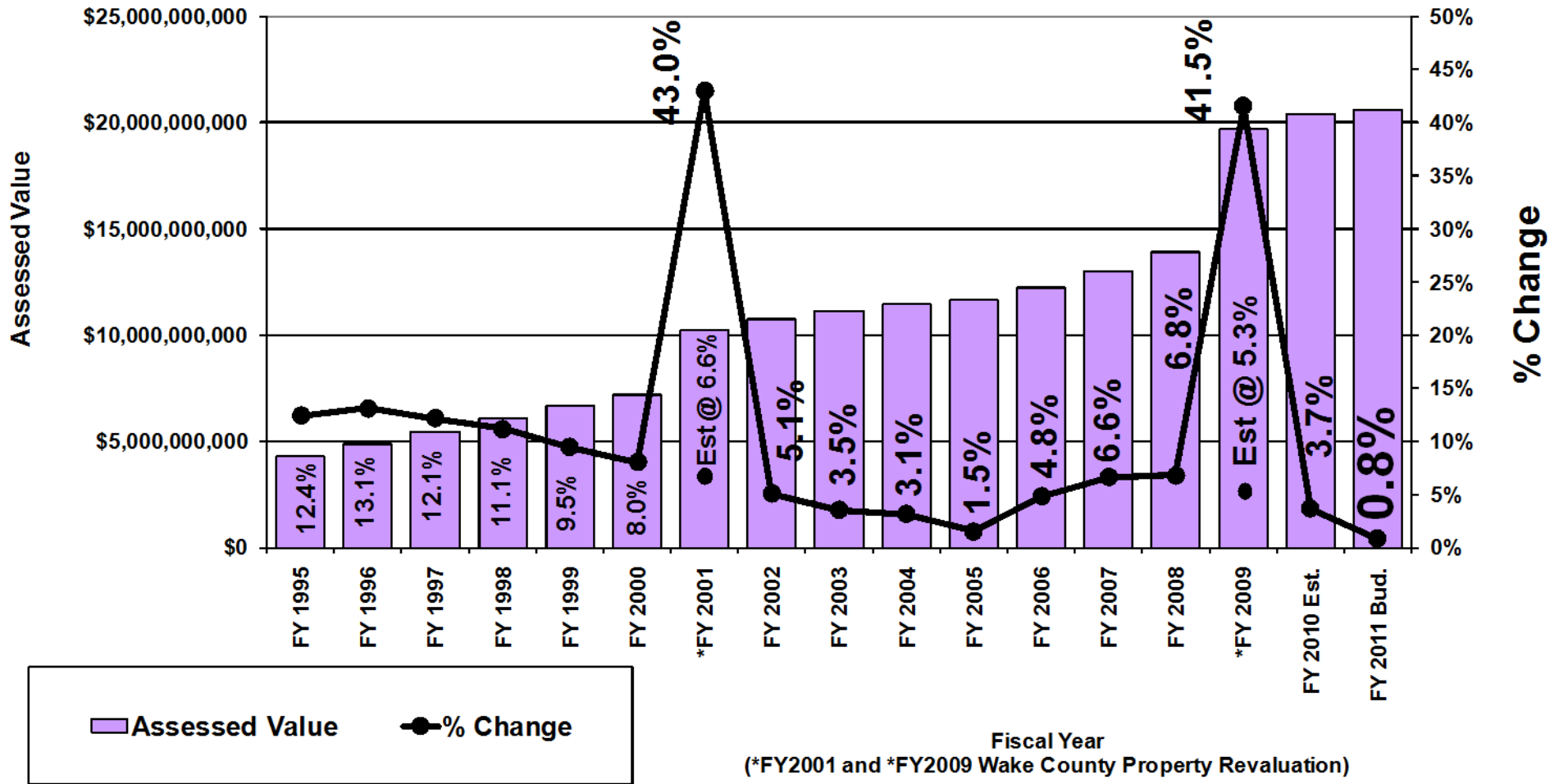


Town of Cary Annual % Change in Population



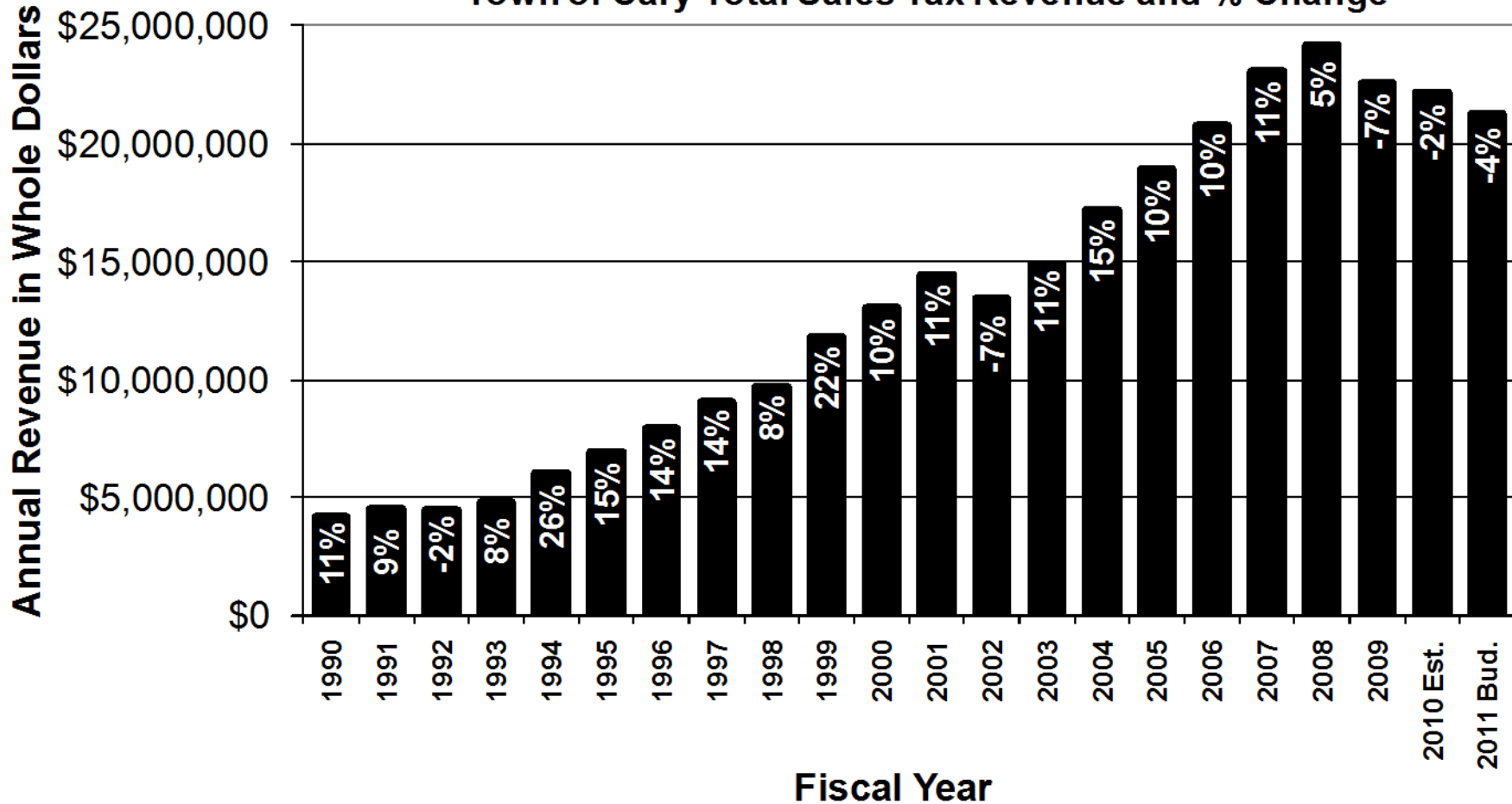
Property Tax Base

Town of Cary Assessed Value (Tax Base) and Growth Rate (% Change)



Sales Tax Revenues

Town of Cary Total Sales Tax Revenue and % Change



Other Major revenues in FY 2011...

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Dollars in Millions	Actual	Actual	Actual	Actual	Actual	Estimate	Budget
Ad Valorem Taxes	48.7	50.7	53.9	57.7	64.3	66.5	67.0
Sales Taxes	18.9	20.8	23.1	24.2	22.6	20.9	21.3
Other Taxes & Licenses	1.5	2.2	2.3	3.0	3.0	2.6	2.5
Intergovernmental	5.3	5.6	5.9	6.1	6.9	7.3	6.8
Permits and Fees	3.6	6.4	6.2	6.0	3.4	2.9	2.7
Sales & Services	5.8	7.8	8.8	9.5	11.2	11.3	11.5
Investment Earnings	0.9	2.5	5.0	4.8	2.6	1.3	0.8
Other	2.7	3.0	3.4	3.1	3.9	3.8	3.9
Total	87.4	99.0	108.6	114.4	117.7	116.6	116.6

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY 2011
Percentage Change	Actual	Actual	Actual	Actual	Actual	Estimate	Budget
Ad Valorem Taxes	2.5%	4.1%	6.3%	7.1%	11.4%	3.4%	0.9%
Sales Taxes	10.2%	9.8%	10.9%	4.8%	-6.7%	-7.5%	2.0%
Other Taxes & Licenses	7.6%	49.7%	0.8%	33.7%	-0.6%	-13.8%	-1.7%
Intergovernmental	-19.2%	6.0%	5.6%	3.6%	11.8%	6.7%	-7.1%
Permits and Fees	28.5%	80.7%	-3.4%	-3.1%	-44.2%	-13.3%	-6.7%
Sales & Services	11.2%	35.1%	12.1%	7.9%	18.0%	1.1%	2.0%
Investment Earnings	69.8%	160.9%	104.5%	-5.2%	-46.2%	-48.0%	-36.7%
Other	-9.3%	11.4%	15.0%	-9.3%	24.6%	-2.9%	2.4%
Total	3.9%	13.3%	9.6%	5.4%	2.9%	-1.0%	0.1%

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Investment Earnings	0.9	2.5	5.0	4.8	2.6	1.3	0.8	5.5
Other	2.7	3.0	3.4	3.1	3.9	3.8	3.9	3.6
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Intergovernmental	5.3	5.6	5.9	6.1	6.9	7.3	6.8	7.1	(0.3)	-5%
Permits and Fees	3.6	6.4	6.2	6.0	3.4	2.9	2.7	7.0	(4.2)	-156%
Sales & Services	5.8	7.8	8.8	9.5	11.2	11.3	11.5	11.0	0.6	5%
Investment Earnings	0.9	2.5	5.0	4.8	2.6	1.3	0.8	5.5	(4.7)	-554%
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Average of 8% Per Year

Other Major revenues in FY 2011...

Dollars in Millions	FY 2005 Actual	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Estimate	FY 2011 Budget	FY 2011 "Normal" 5% Each Year Since FY 2008	FY 2011 Budget vs. FY 2011 "Normal" \$	FY 2011 Budget vs. FY 2011 "Normal" %
Ad Valorem Taxes	48.7	50.7	53.9	57.7	64.3	66.5	67.0	66.8	0.2	0.3%
Sales Taxes	18.9	20.8	23.1	24.2	22.6	20.9	21.3	28.0	(6.7)	-31%
Other Taxes & Licenses	1.5	2.2	2.3	3.0	3.0	2.6	2.5	3.5	(1.0)	-38%
Intergovernmental	5.3	5.6	5.9	6.1	6.9	7.3	6.8	7.1	(0.3)	-5%
Permits and Fees	3.6	6.4	6.2	6.0	3.4	2.9	2.7	7.0	(4.2)	-156%
Sales & Services	5.8	7.8	8.8	9.5	11.2	11.3	11.5	11.0	0.6	5%
Investment Earnings	0.9	2.5	5.0	4.8	2.6	1.3	0.8	5.5	(4.7)	-554%
Other	2.7	3.0	3.4	3.1	3.9	3.8	3.9	3.6	0.3	7%
Total	87.4	99.0	108.6	114.4	117.7	116.6	116.6	132.4	(15.8)	-14%

Percentage Change	FY 2005 Actual	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Estimate	FY 2011 Budget
Ad Valorem Taxes	2.5%	4.1%	6.3%	7.1%	11.4%	3.4%	0.9%
Sales Taxes	10.2%	9.8%	10.9%	4.8%	-6.7%	-7.5%	2.0%
Other Taxes & Licenses	7.6%	49.7%	0.8%	33.7%	-0.6%	-13.8%	-1.7%
Intergovernmental	-19.2%	6.0%	5.6%	3.6%	11.8%	6.7%	-7.1%
Permits and Fees	28.5%	80.7%	-3.4%	-3.1%	-44.2%	-13.3%	-6.7%
Sales & Services	11.2%	35.1%	12.1%	7.9%	18.0%	1.1%	2.0%
Investment Earnings	69.8%	160.9%	104.5%	-5.2%	-46.2%	-48.0%	-36.7%
Other	-9.3%	11.4%	15.0%	-9.3%	24.6%	-2.9%	2.4%
Total	3.9%	13.3%	9.6%	5.4%	2.9%	-1.0%	0.1%

Average of 8% Per Year



FY2011 general fund revenues \$16M lower than "normal" had there been just 5% growth in 09, 10, 11

Major Changes as a Result

- In late 2009 Council postponed 39 projects redirecting \$24M of remaining funding and delayed another 19 projects with \$68M of funding (\$64M debt) including Downtown Streetscapes \$34M, Aquatics \$14M, and Open Space \$10M
- Capital changes lowered resulting debt service for FY 2011 by \$2.7M

Major Changes as a Result (cont)

- After beginning to hold positions vacant in 2008, we eliminated 31.25 vacant positions with the FY2011 budget reducing expenses by \$1.3M in the GF and \$210K in the UF
- No new general capital debt in FY11
- Upcoming challenges to balance possible stimulus grant funding with capital priorities and available cash to **match** (“you can go broke saving money if you’re not careful”)

Near Future

- Slow economy continuing to impact rate of growth in new tax base, sales tax revenues, and other population driven revenues
- Capital worksession(s) planned for this fall to help determine a long term capital prioritization approach consistent with funding availability
- Will be watching state budget situation very closely – local government revenues distributed by the state may be at risk (kept 2/3 of beer and wine tax in FY2010 @ \$390K)
- 12 new positions in FY 2011
 - ✓ 4 Cary Comm Arts Center Opening
 - ✓ 3 Crime Free Neighborhood Program
 - ✓ 1 SRO for Mills Park Middle School
 - ✓ 1 Downtown Development Manager
 - ✓ 1 Emergency Comm CAD Specialist
 - ✓ 1 Stormwater Quality Engineer
 - ✓ 1 Tennis Program Coordinator



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