ECONOMIC BRIEFING

Las Vegas City Council
March 31, 2008

Prepared by:

RESTREPO
CONSULTING
GROUP LLC

www.rcg1.com

Economic Terms

- **INFLATION → A persistent increase in consumer prices or a persistent decline in purchasing power, caused by a rise in the money supply & credit beyond the supply of available goods & services.**

- **RECESSION → Any economic downturn where real GDP declines by less than 10 percent. The average recession lasts about 1 year.**

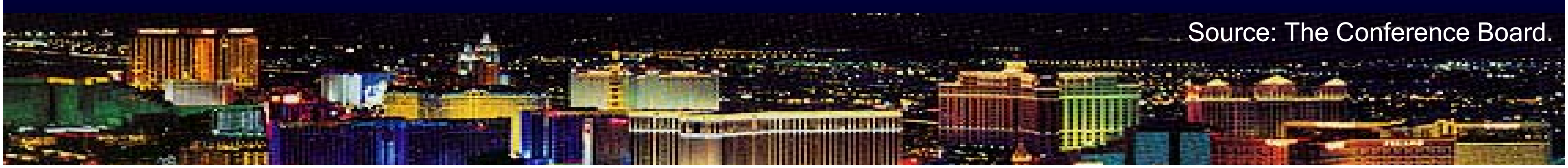
- **DEPRESSION → Any economic downturn where real GDP declines by more than 10 percent. By this yardstick, the last depression in the United States was from May 1937 to June 1938, where real GDP declined by 18.2 percent.**

Consumer Confidence Index: February 2008

February 2008	**75.0**
February 2007	111.2
Annual Change	(-32.6%)

Baseline (1985): 100.0

With the exception of the start of the Iraqi War in 2003, the CCI is at its lowest level in 15 years.



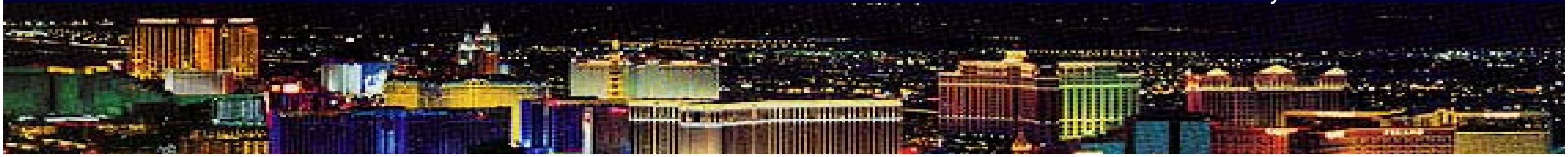
Source: The Conference Board.

Las Vegas Cost of Living Index:
Q1, 2007

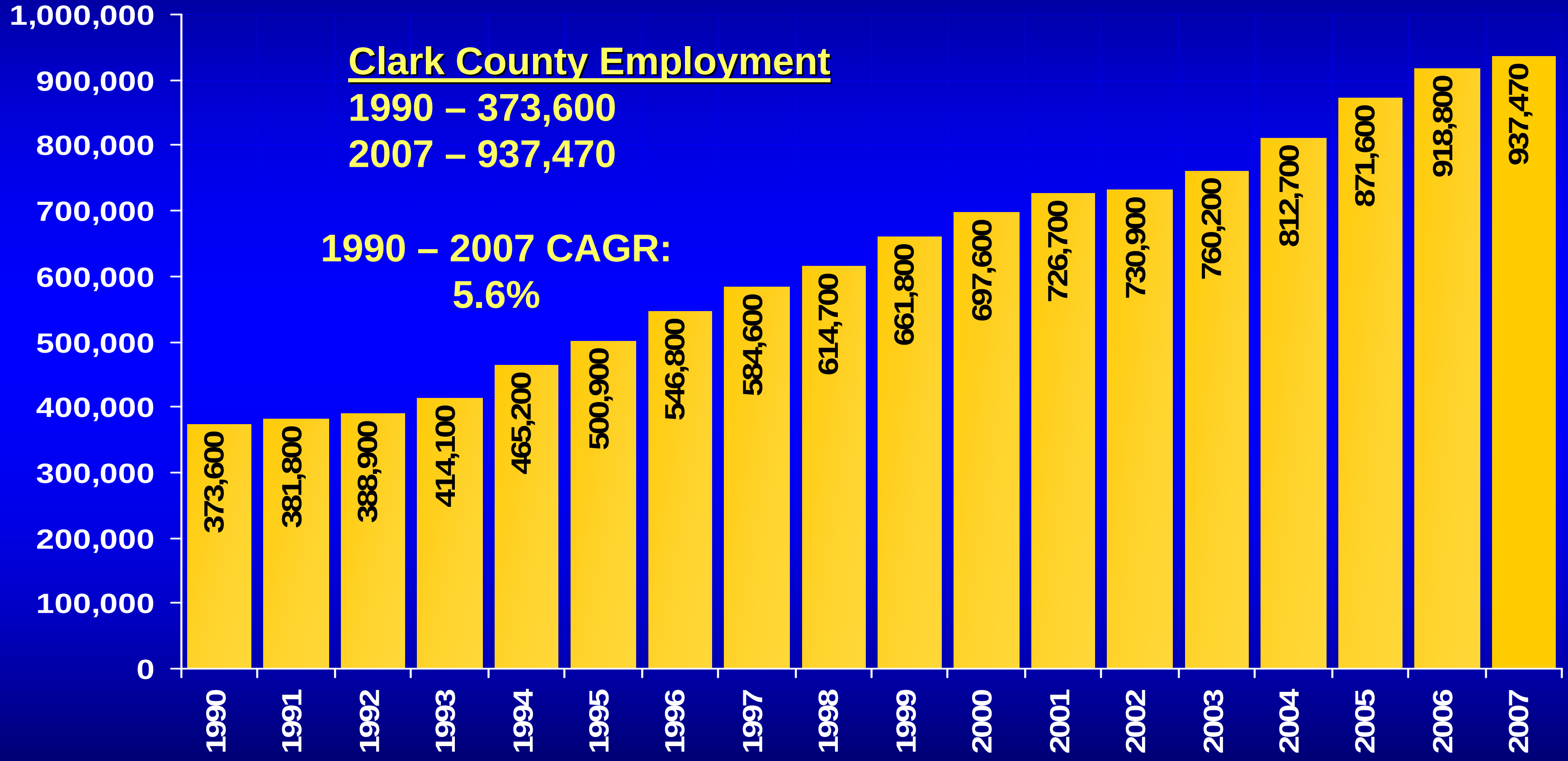
Cost of Living Index	Items Index Costs	Grocery Items	Housing	Utilities	Transp.	Health Care	Misc. Goods & Serv.
Las Vegas, NV	109.0	96.4	129.6	110.4	112.7	107.5	95.8

National Metro Area Average = 100

Source: The Council for Community & Economic Research.



Clark County Employment Trends: 1990 – 2007



Sources: Nevada Department of Employment, Training & Rehabilitation; UNLV Center for Business & Economic Research; Restrepo Consulting Group.

Clark County State & Local Government Employment Trends: 1990 – 2007

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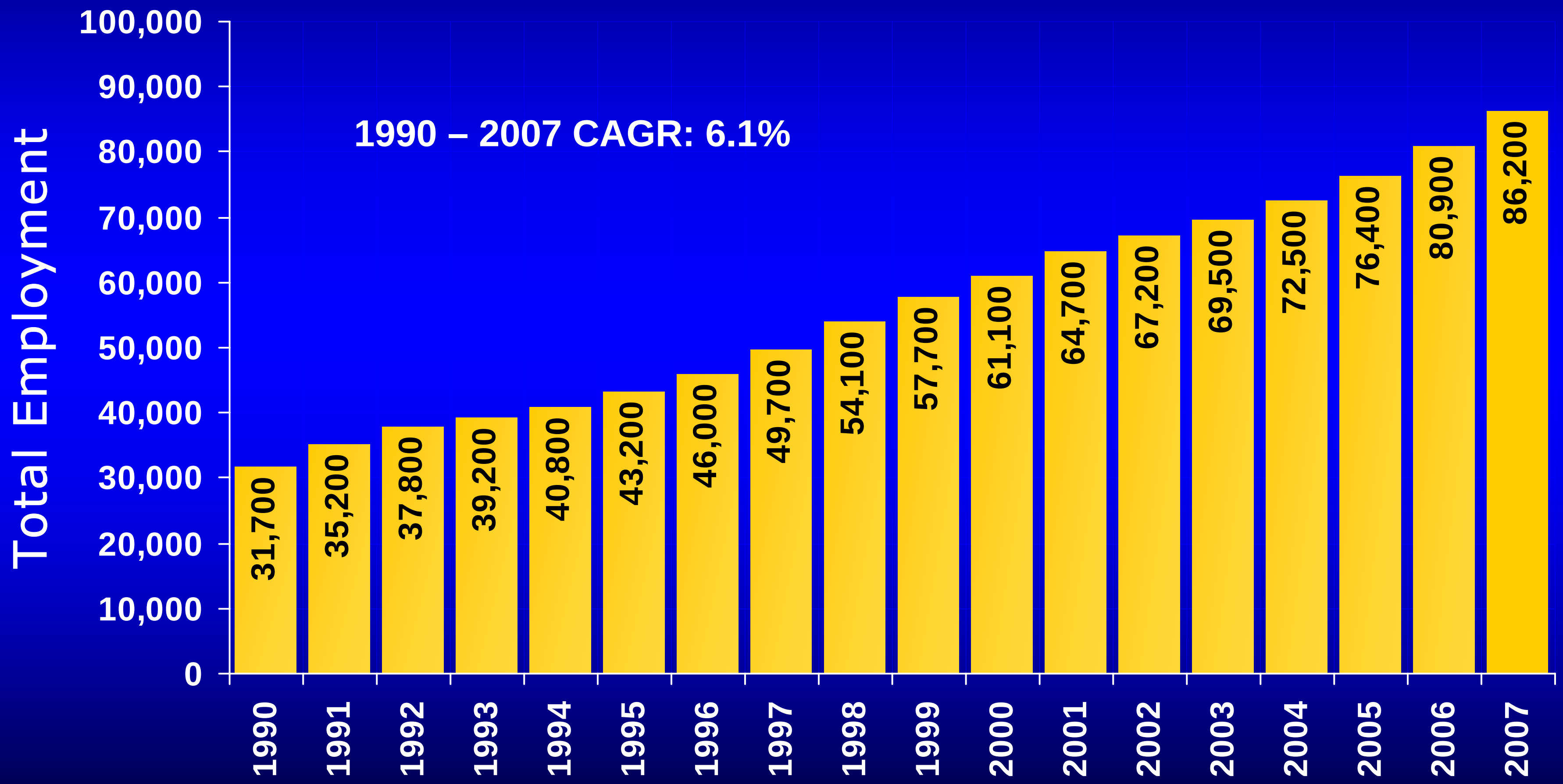
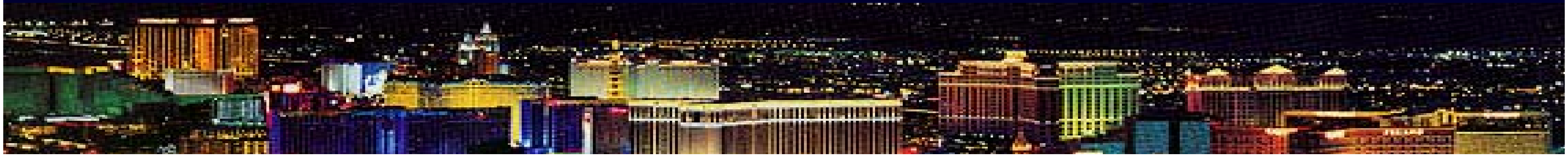
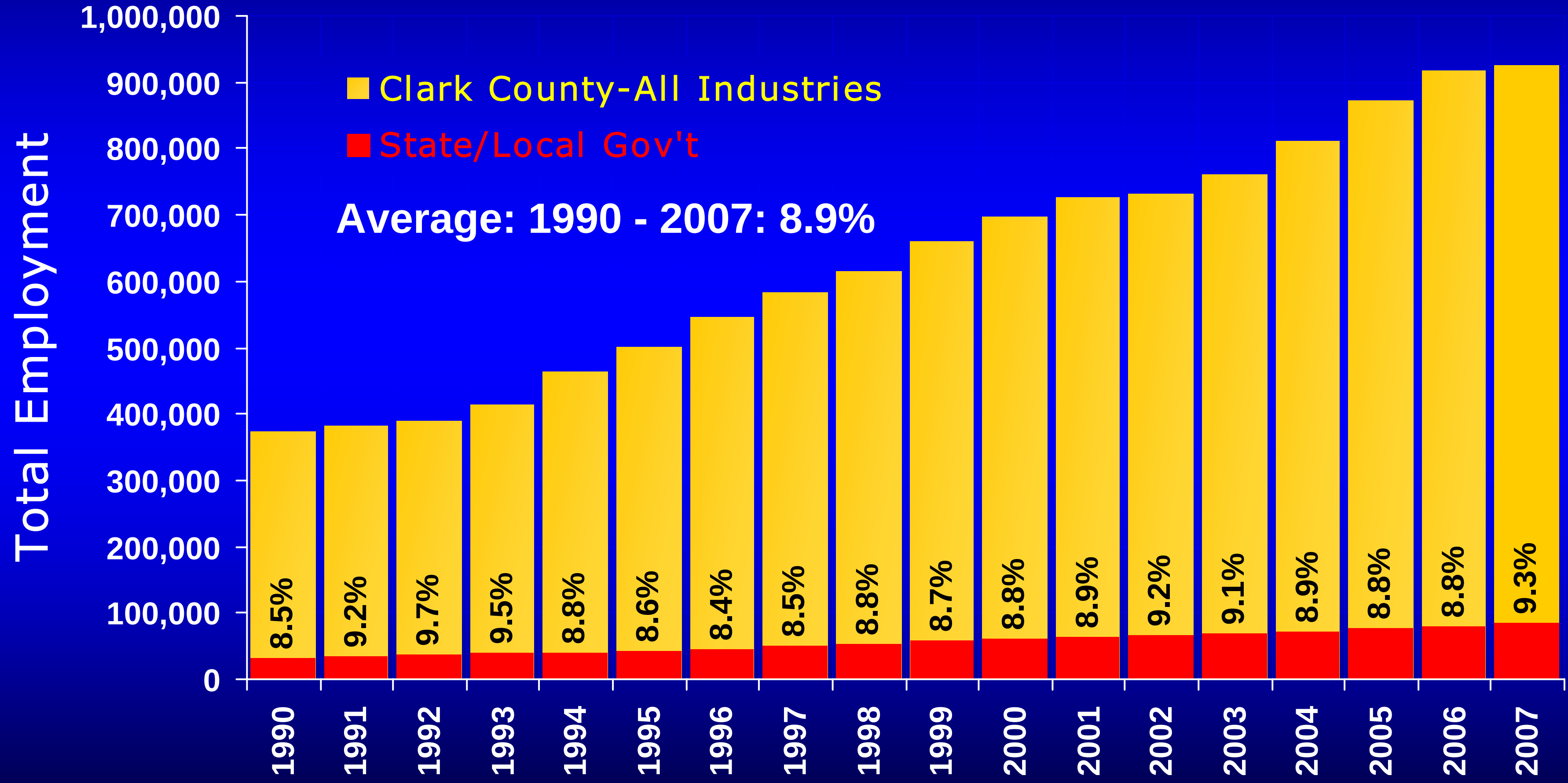


Sources: Nevada DETR; UNLV CBER

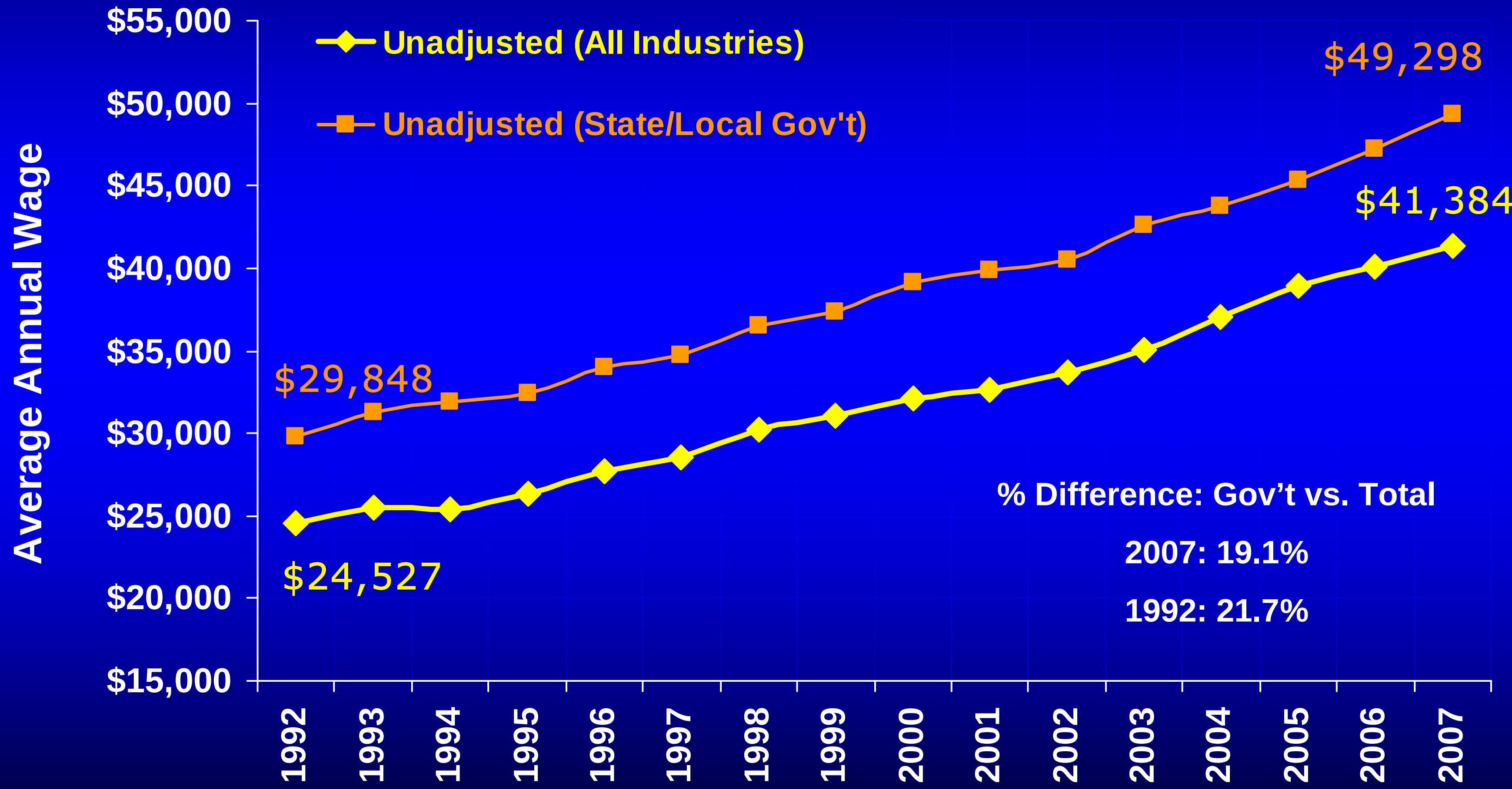


Clark County State & Local Government Employment as % of Total Employment: 1990 – 2007



Sources: Nevada DETR; UNLV CBER.

Clark County Total Employment vs. State & Local Government Average Annual Wage (Unadjusted): 1992 – 2007



Source: Nevada DETR.

Clark County Total Employment vs. State & Local Government Average Annual Wage (Inflation-Adjusted): 1992 – 2007

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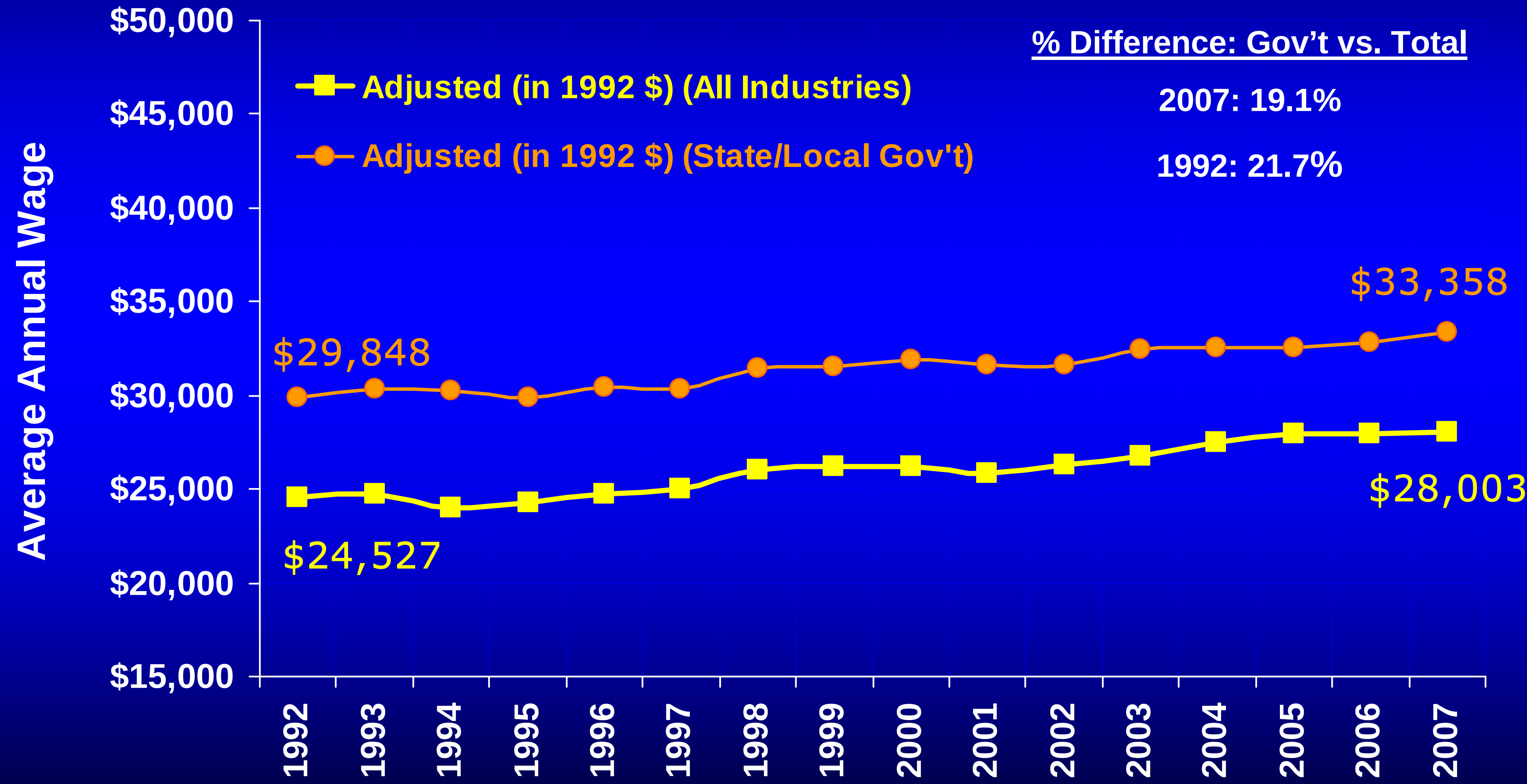
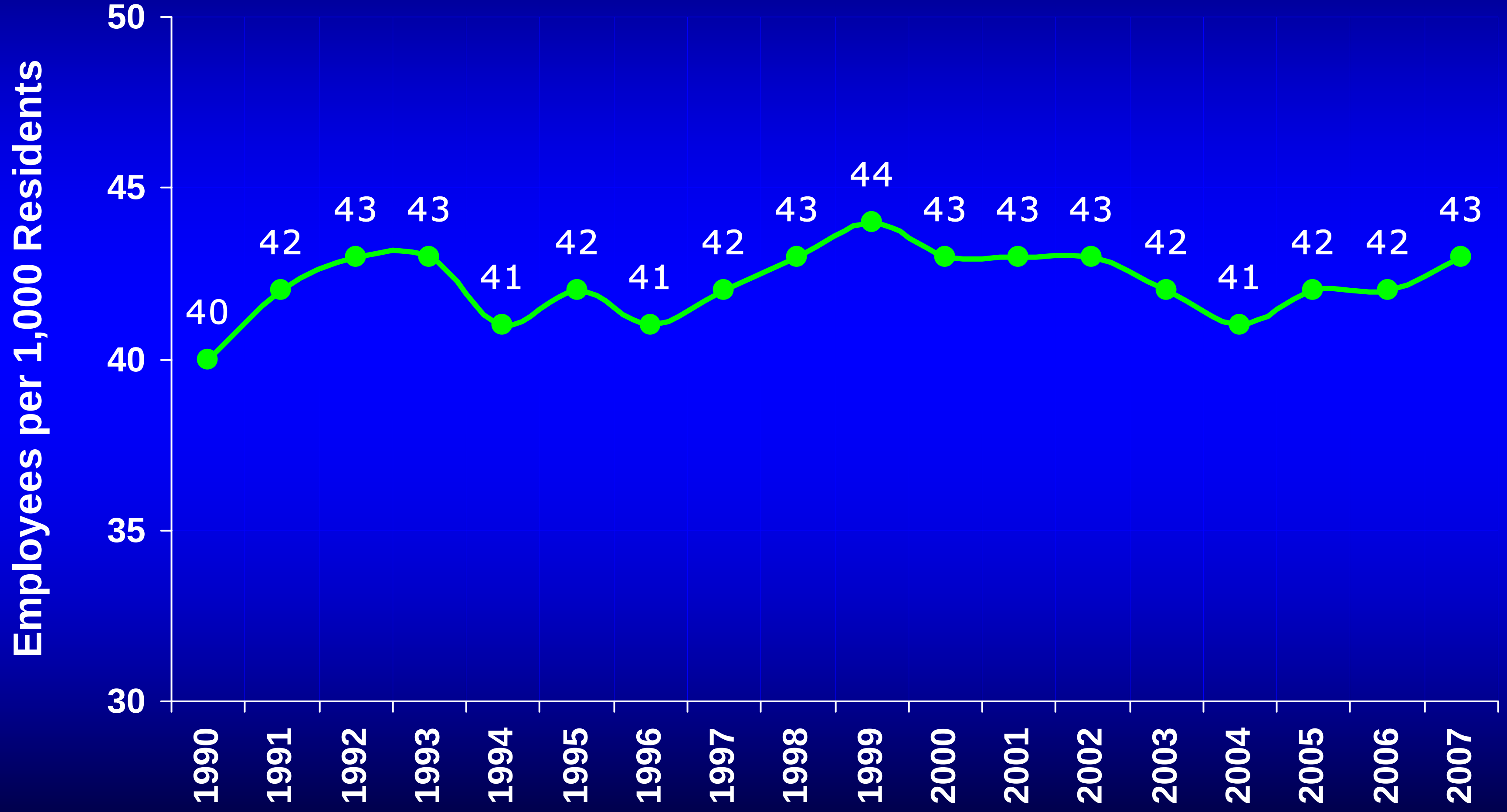


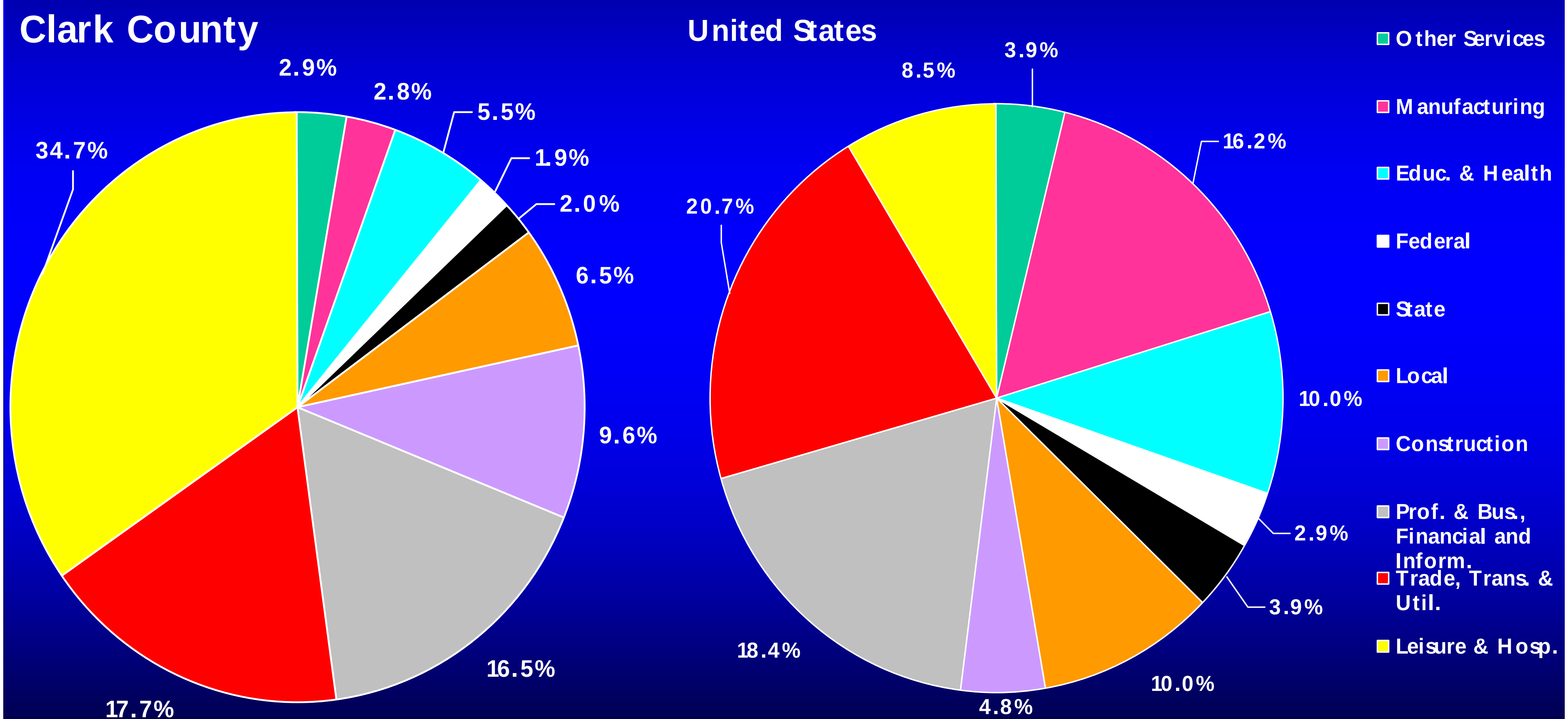
Source: Nevada DETR.

Clark County State/Local Employees per 1,000 Residents: 1990 – 2007



Source: Nevada DETR.

Clark County vs. U.S. - % Local & State Public Jobs: 1990



Note: Resources & Mining makes up less than 0.1% of employment.
Source: Nevada DETR.

Clark County vs. U.S. - % Local & State Public Jobs: 2007

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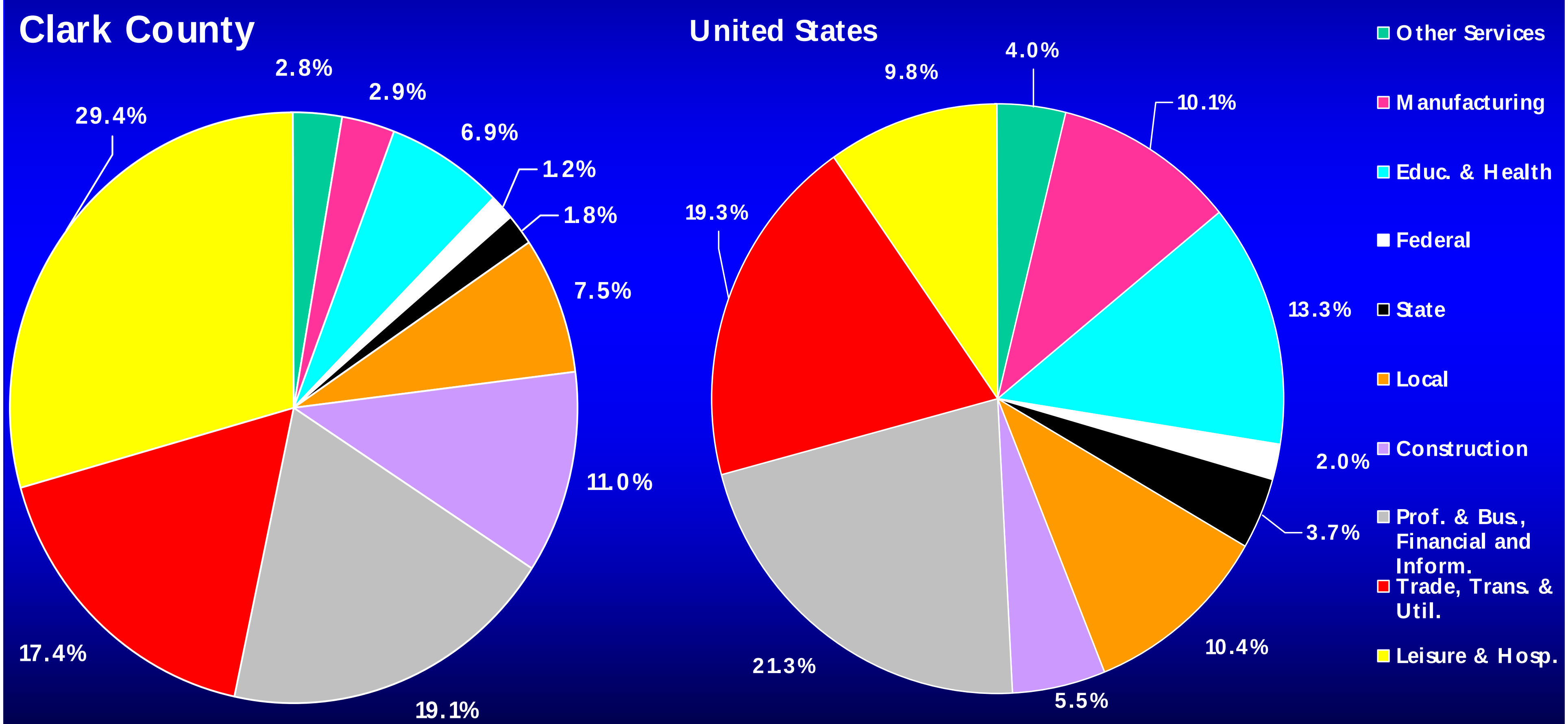

Note: Resources & Mining makes up less than 0.1% of employment.
Source: Nevada DETR.

Nevada Public Employment Retirement System

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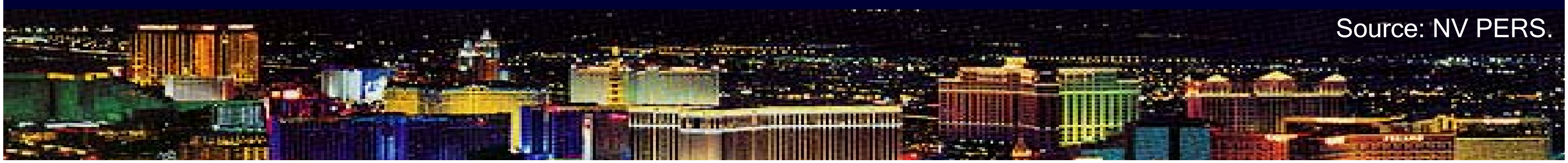
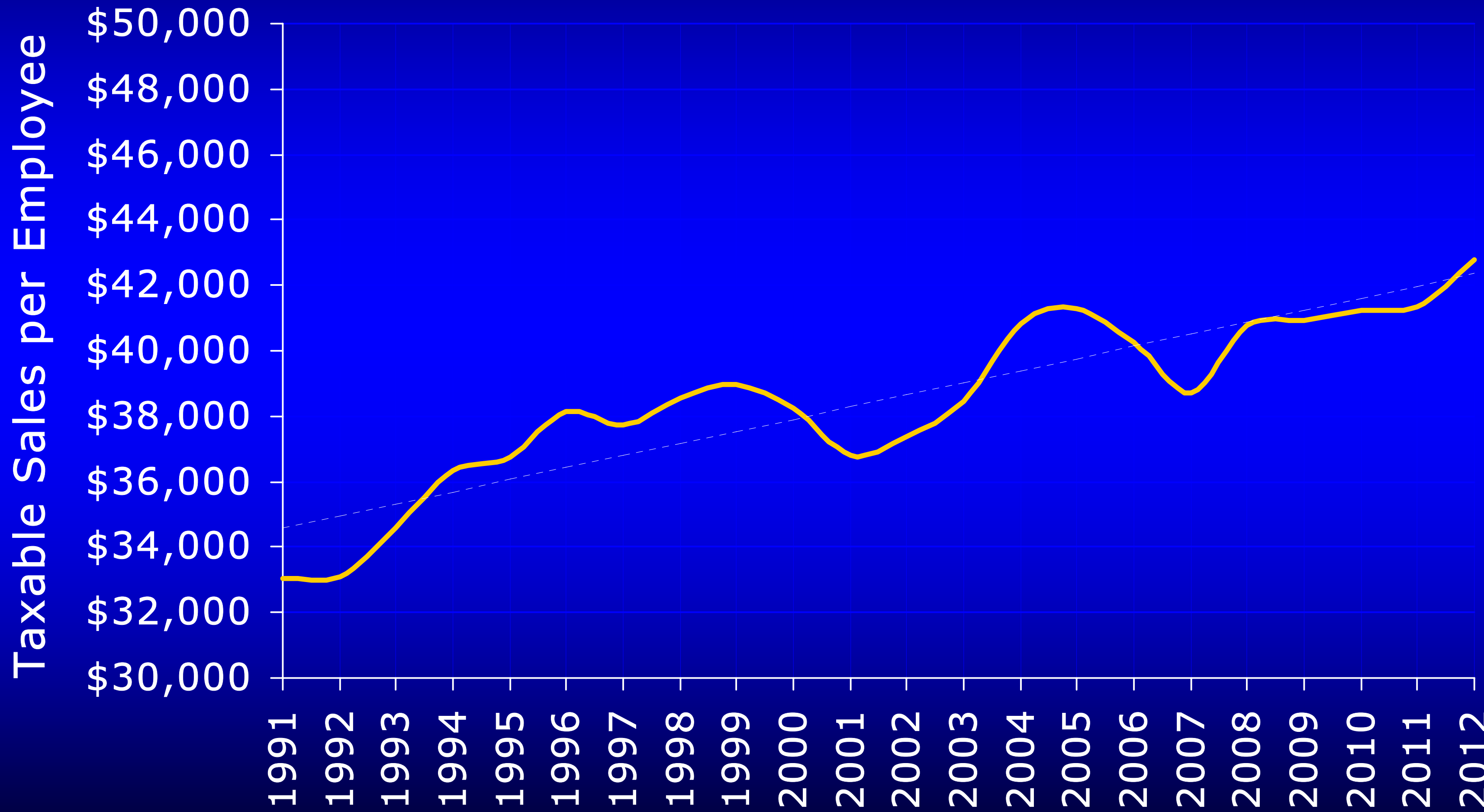
	July 1, 1978	July 1, 1995	July 1, 2004	July 1, 2005	July 1, 2006	July 1, 2007
Active Members	34,824	64,798	90,242	93,995	98,187	103,693
Benefit Recipients	4,957	16,700	28,768	30,999	33,262	35,687
Ratio	7.0	3.9	3.1	3.0	3.0	3.0



Source: NV PERS.

Annual Clark County Taxable Sales per Employee
Real (2007) $: 1991–2012



Sources: Department of Employment, Training & Rehabilitation; Nevada Department of Taxation; Restrepo Consulting Group.

Valley & Las Vegas Office, Retail & Industrial Vacancy:
Q1,05 – Q4,07

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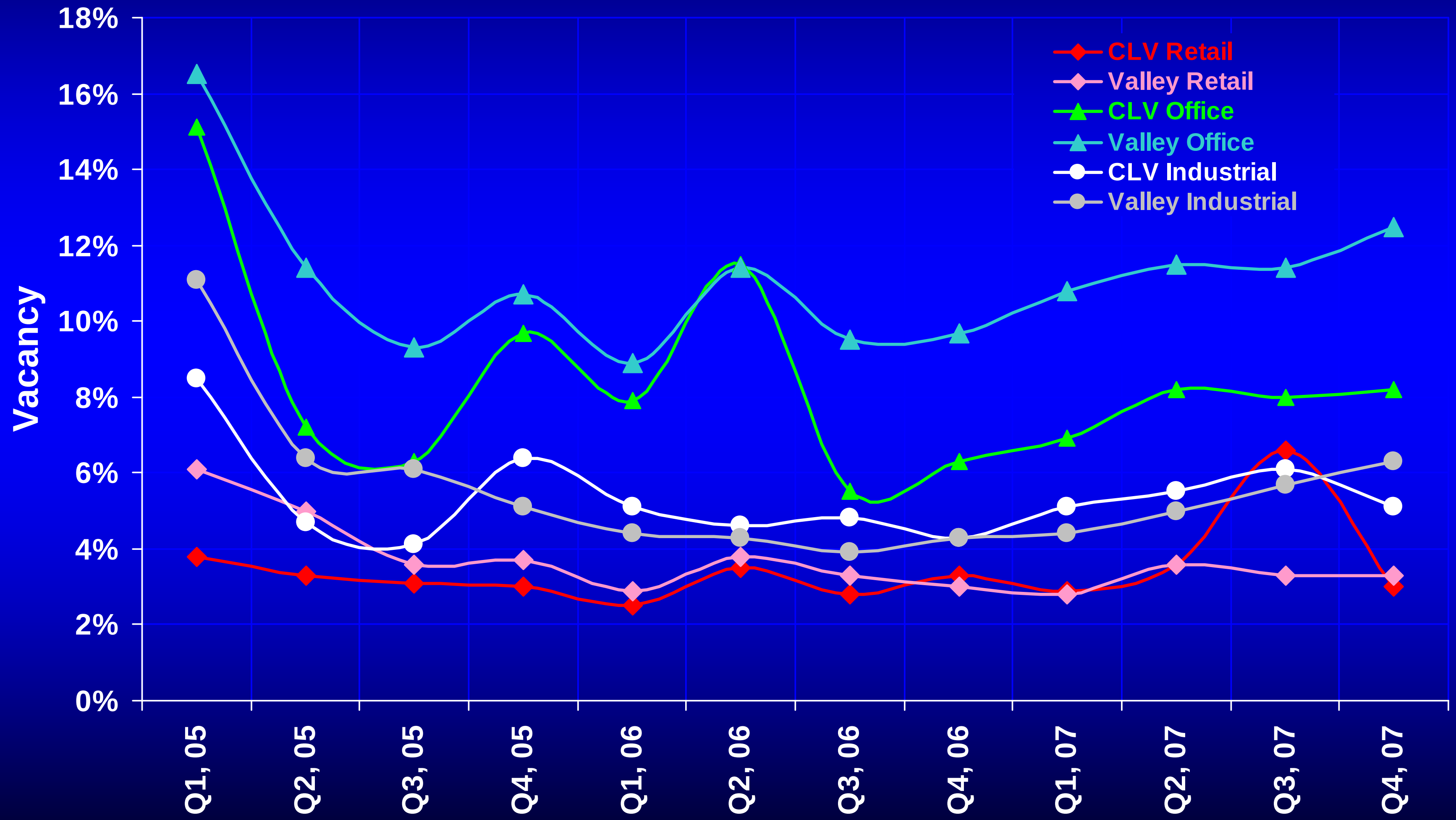

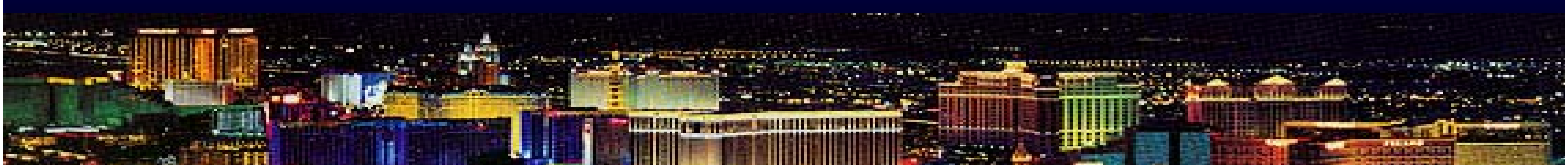

Clark County, Nevada & U.S. Unemployment Rates: 1997 – 2007

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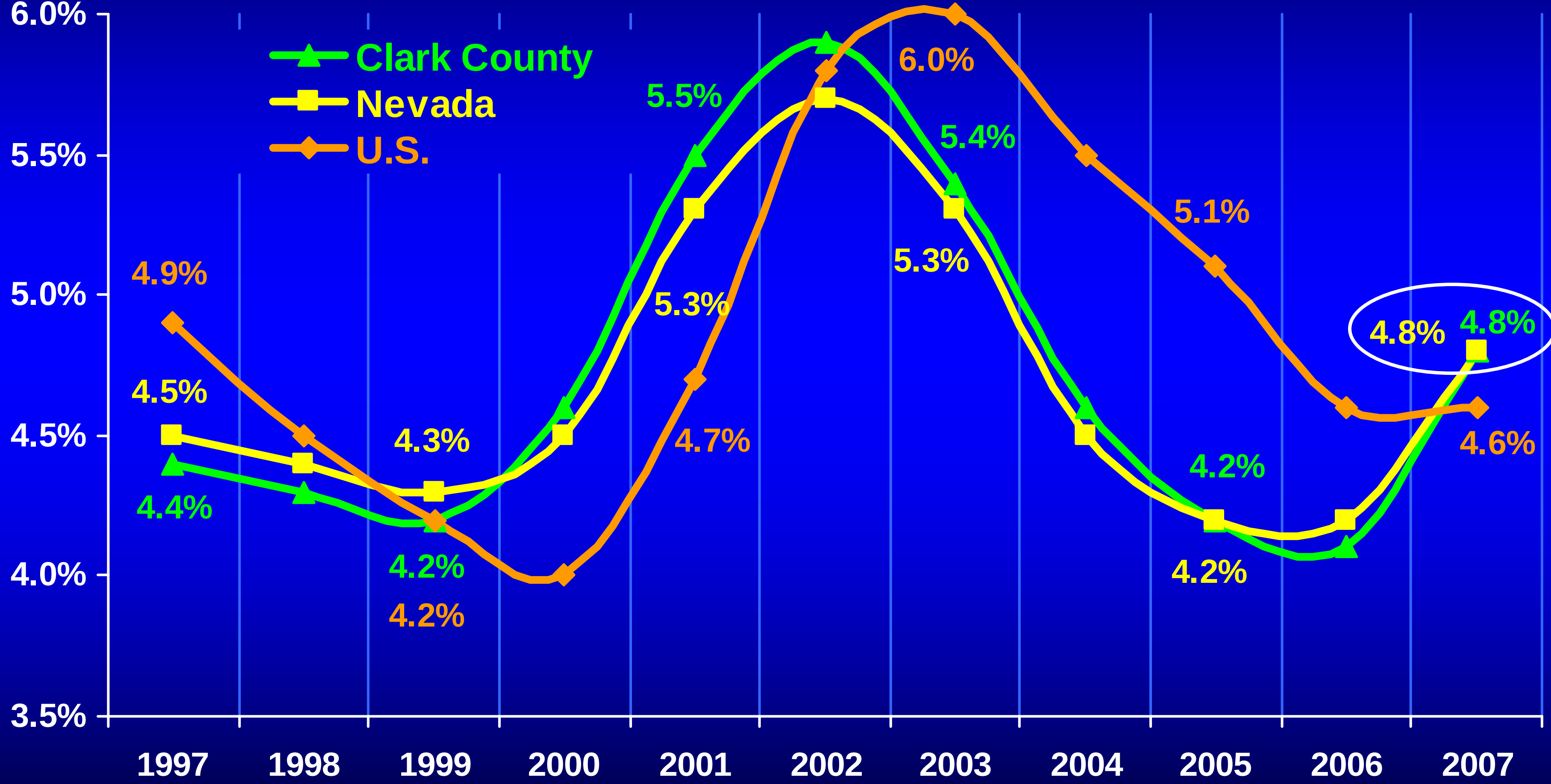
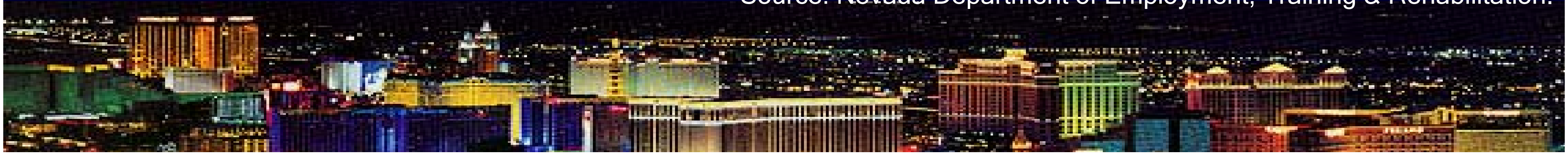
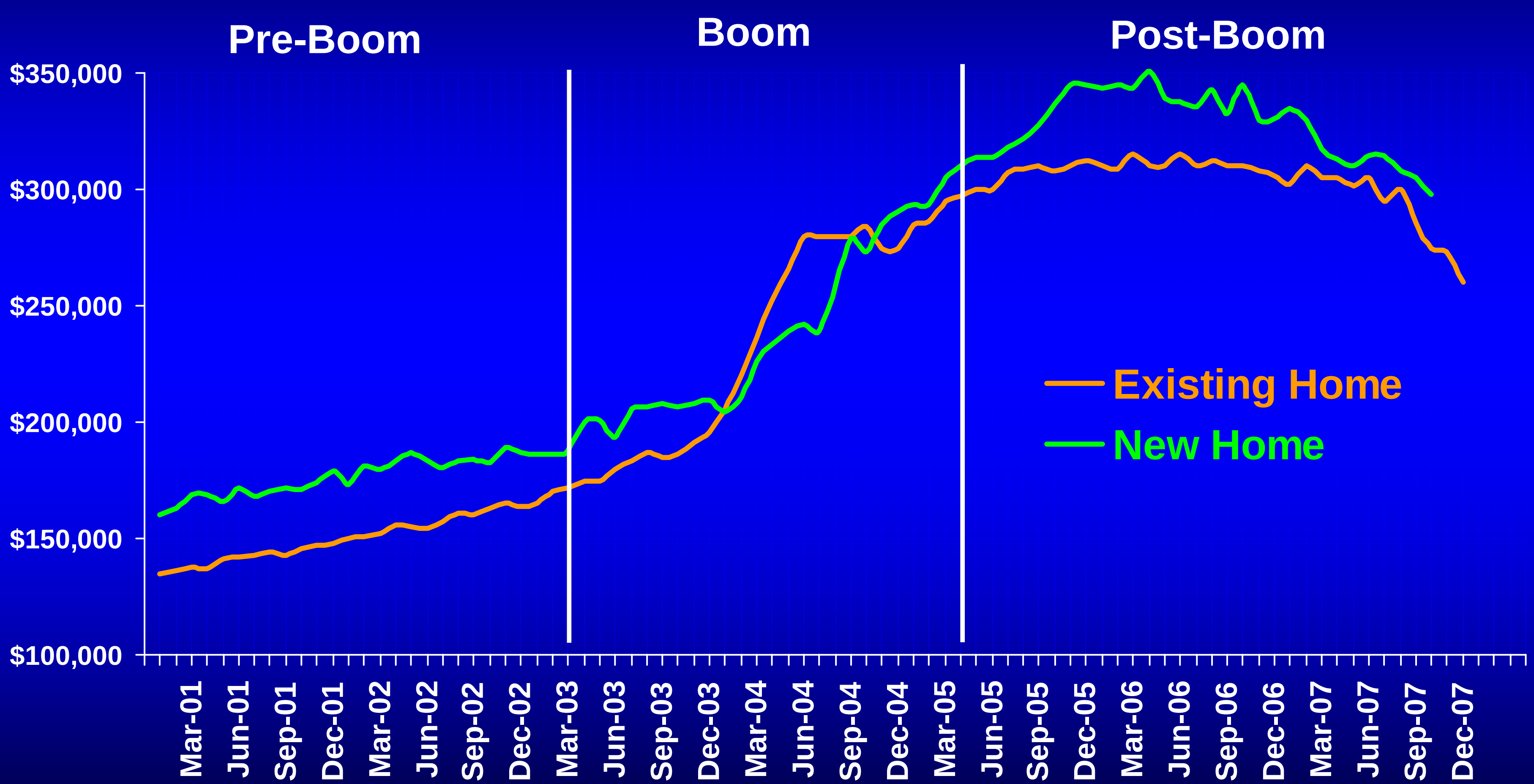


Source: Nevada Department of Employment, Training & Rehabilitation.



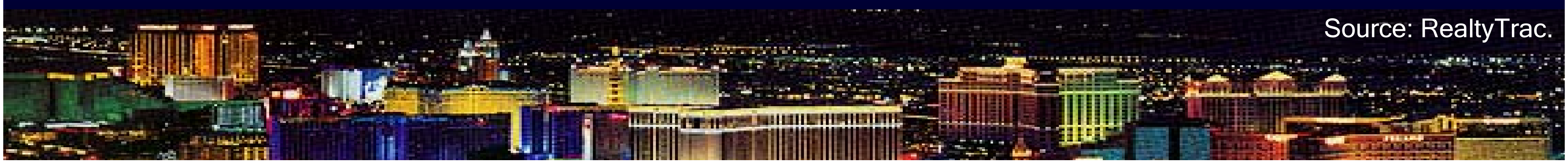
Median Price of New & Existing Homes: 2001 – 2007



Source: Greater Las Vegas Association of Realtors .

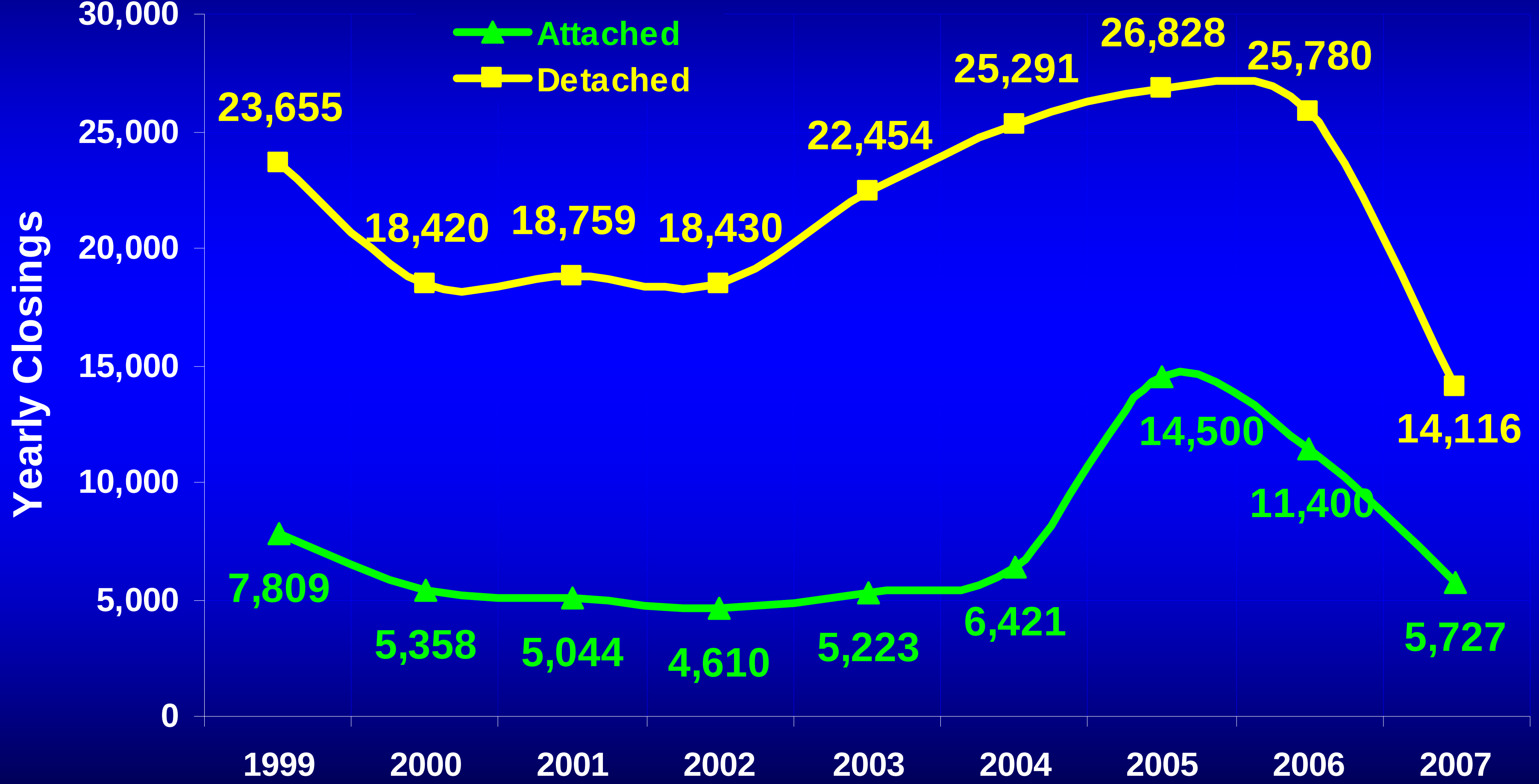
2007 Home Foreclosures

	2007 Total Foreclosure Filings	% Change from 2006	Percentage of Households (Foreclosure rate)
U.S.	2,203,295	+75%	1.03%
Nevada	66,316	+215%	3.38%
Las Vegas/Paradise MSA	59,983	+169%	4.23%



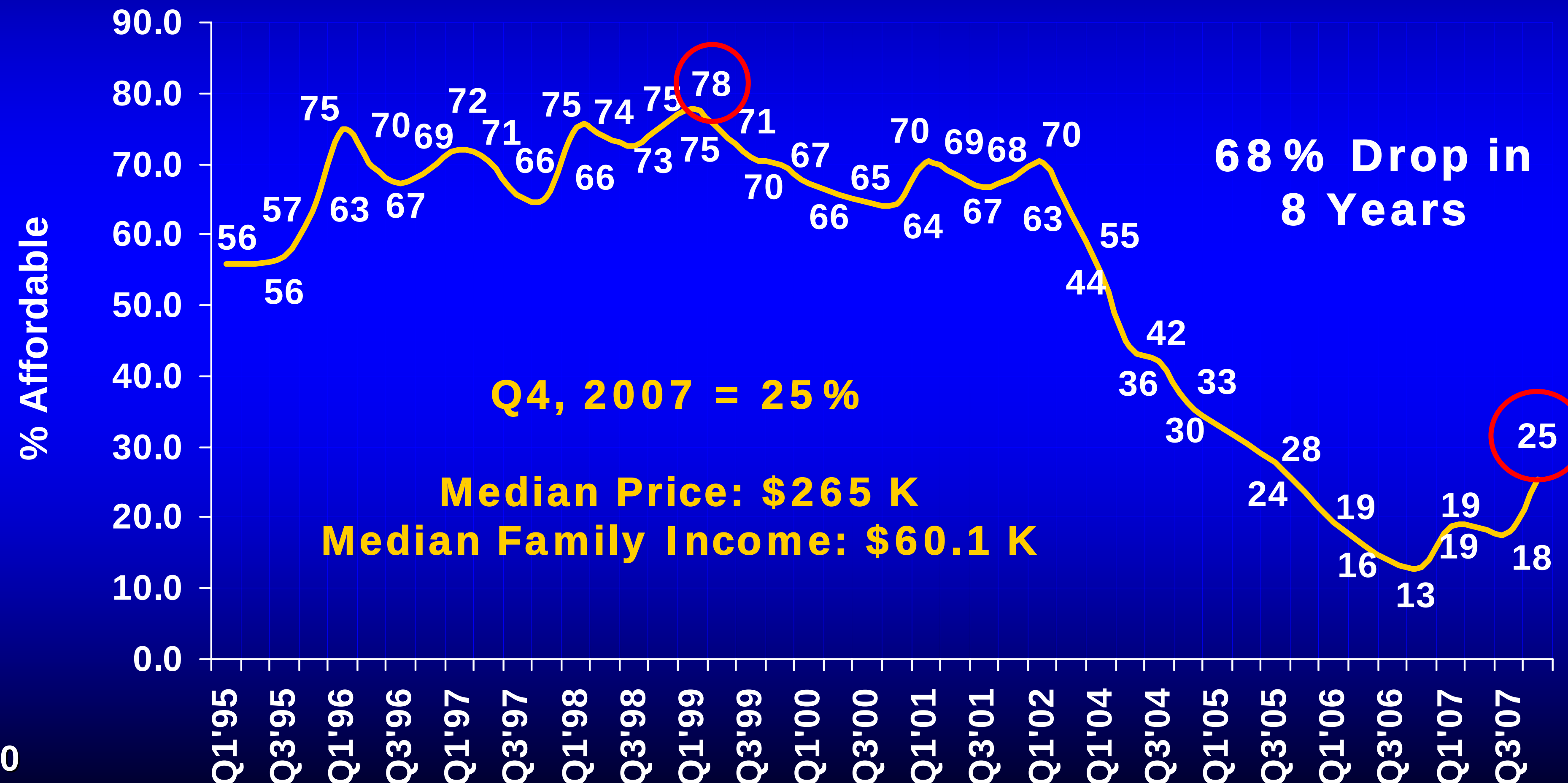
Source: RealtyTrac.

Las Vegas Valley New Home* Closings: 1999 – 2007



*Does not include condo-hotel closings.
Sources: Homebuilders Research; RCG.

% Houses Affordable to Families Earning Median Income - Based on Standard Loan Underwriting Criteria: Q1, 1995 – Q4, 2007



Source: National Association of Home Builders.

Resort Industry Investment: 2008 – 2012 & Undetermined

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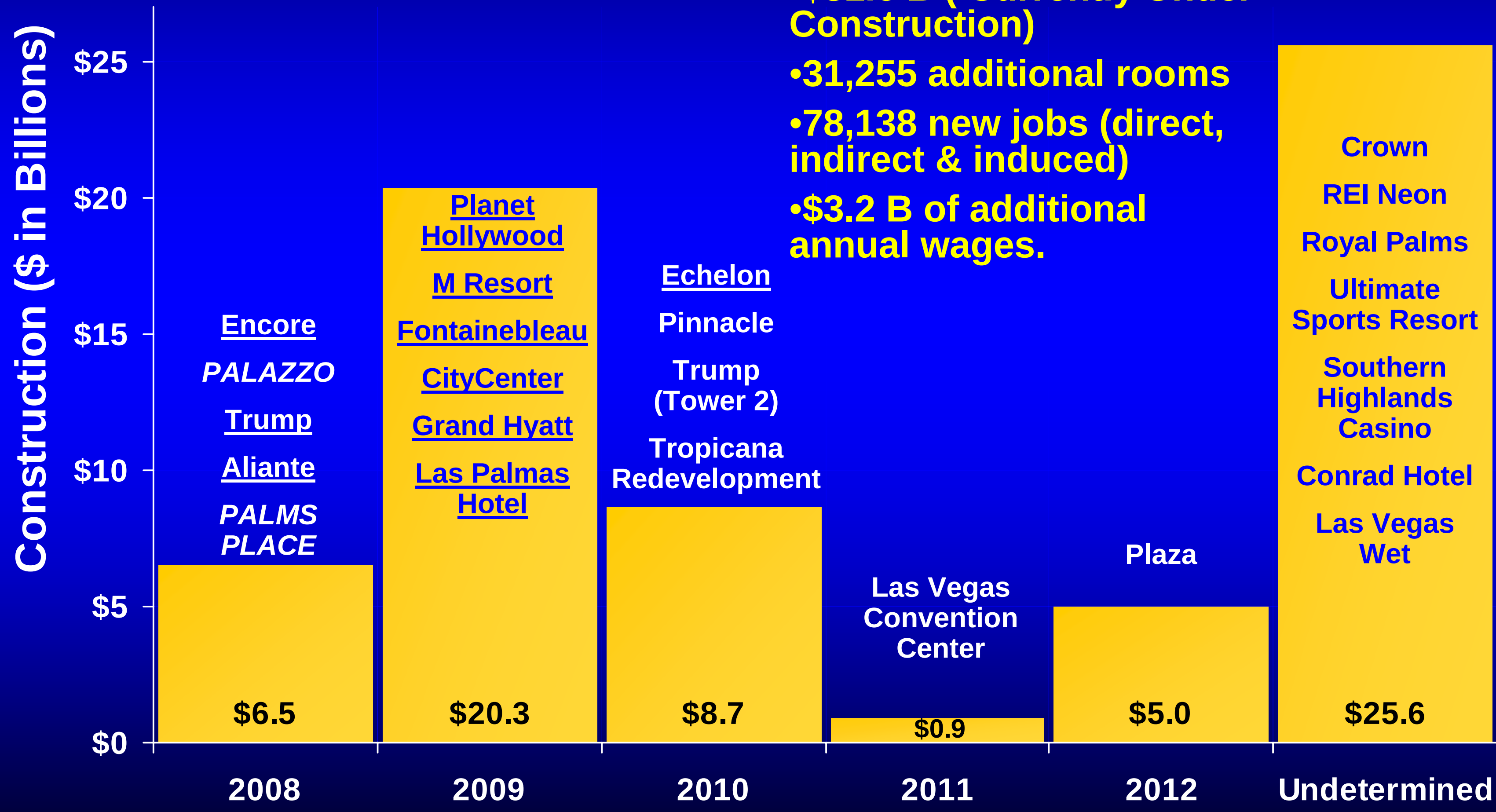
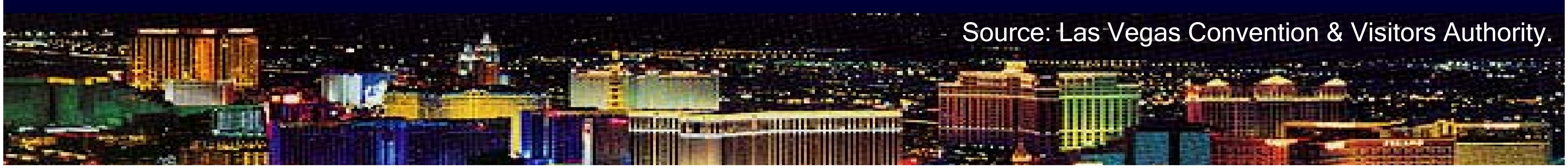
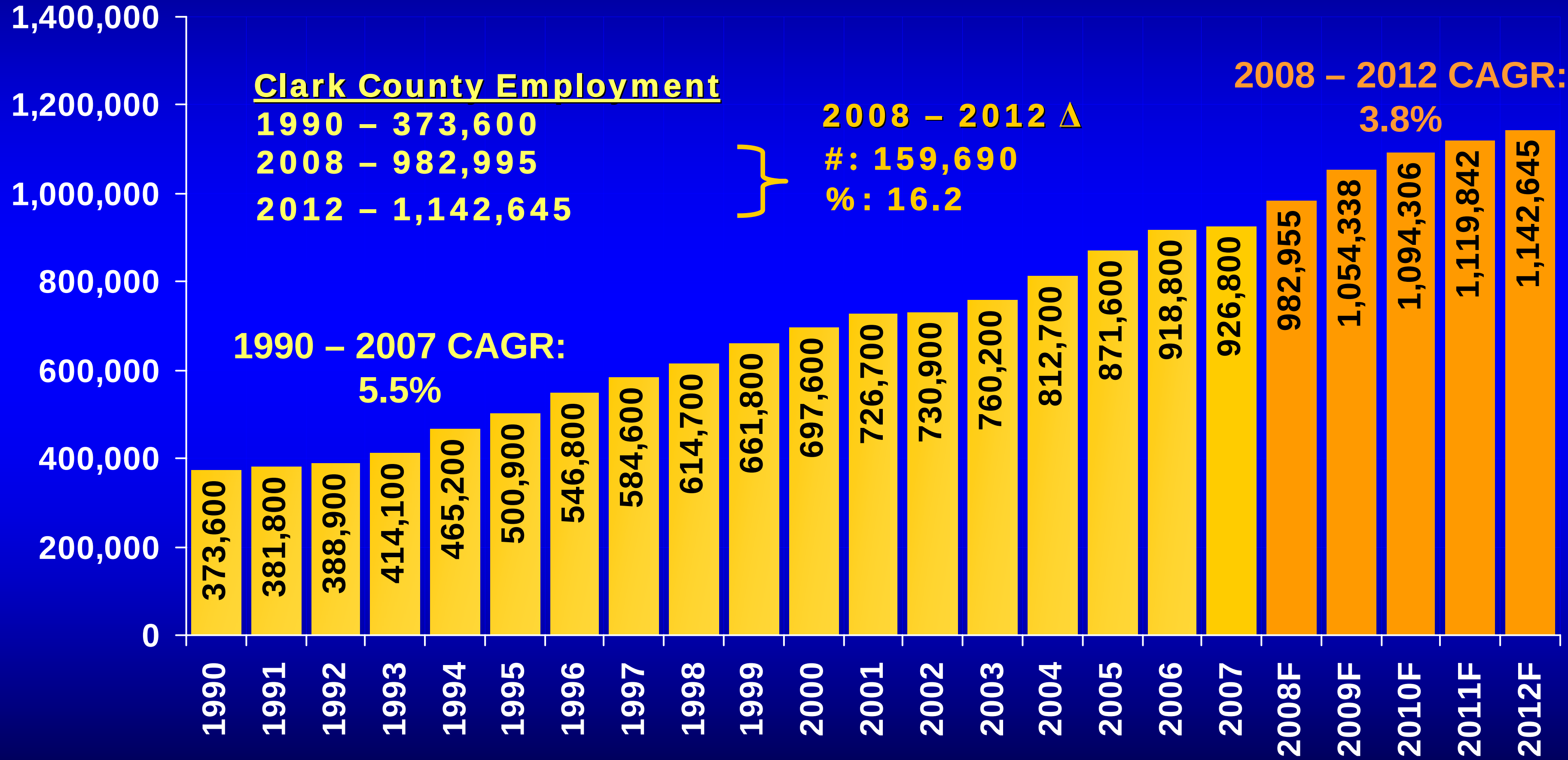
- $31.6 B (Currently Under Construction)
- 31,255 additional rooms
- 78,138 new jobs (direct, indirect & induced)
- $3.2 B of additional annual wages.



Source: Las Vegas Convention & Visitors Authority.



Clark County Employment Trends & Forecasts: 1990 – 2012F*



*Forecast for 2008 - 2012

Sources: Nevada Department of Employment, Training & Rehabilitation; UNLV Center for Business & Economic Research; Restrepo Consulting Group.

Clark County Average Annual Wage Reported vs. Inflation-Adjusted: 1992 – 2012F*

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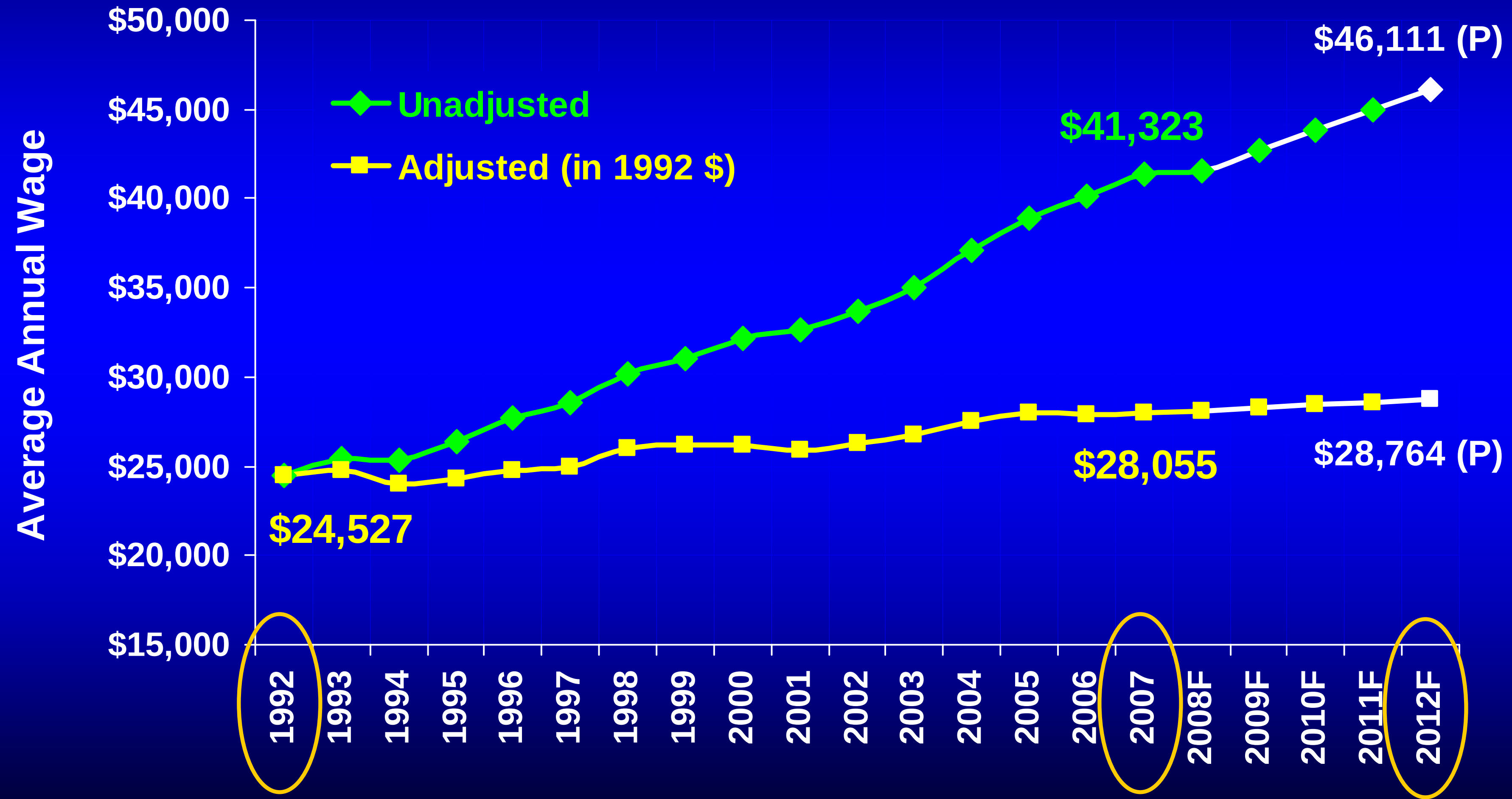
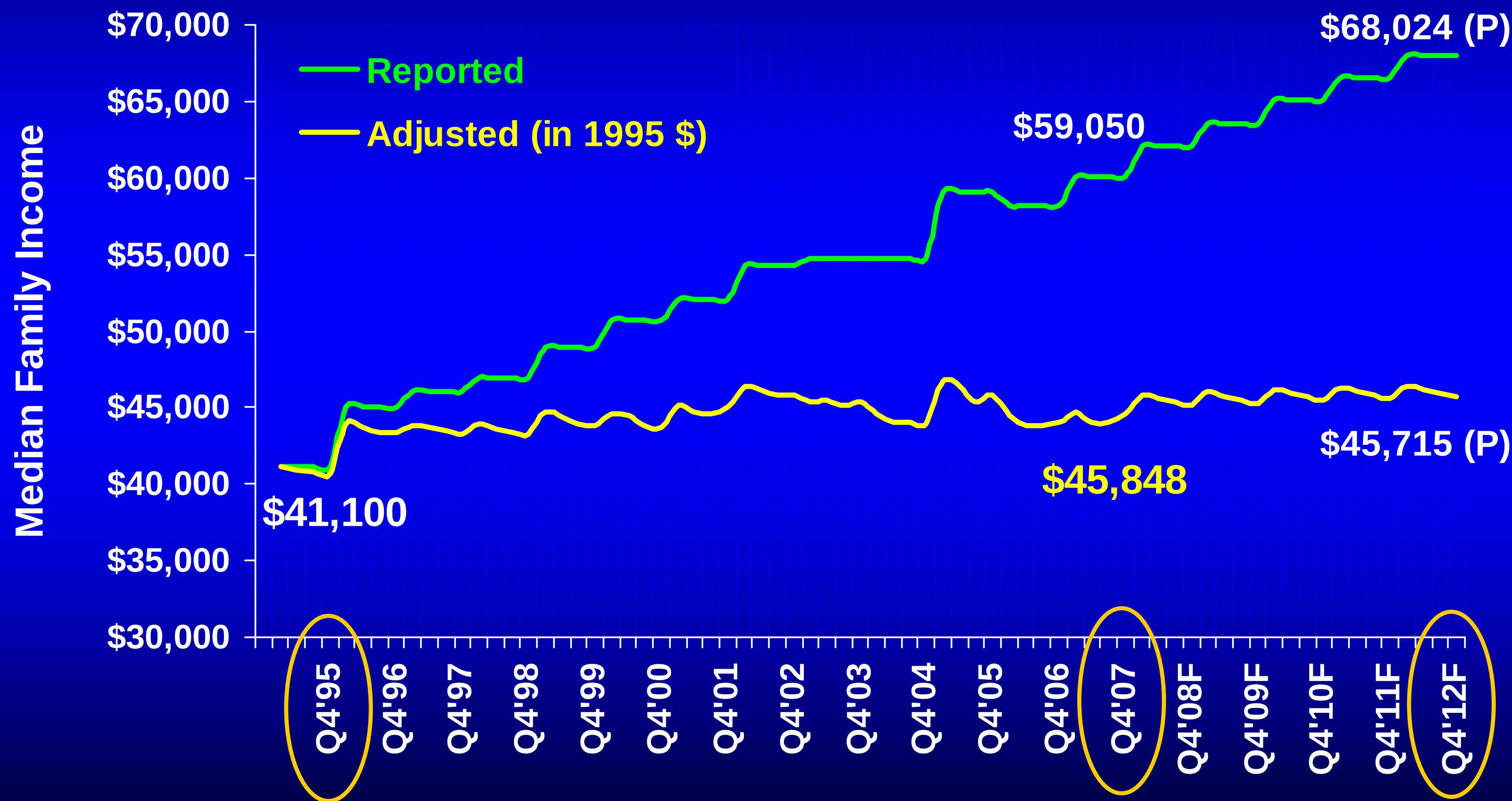


*Forecast for 2008 - 2012.
Source: Nevada Department of Employment, Training & Rehabilitation.

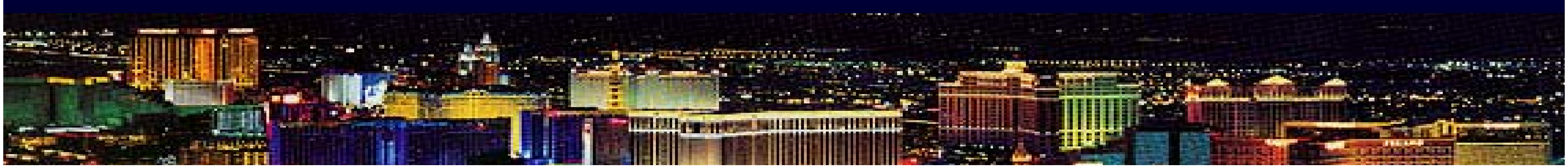
Median Family Income Reported vs. Inflation-Adjusted: Q1, 1995 – Q4, 2012F*



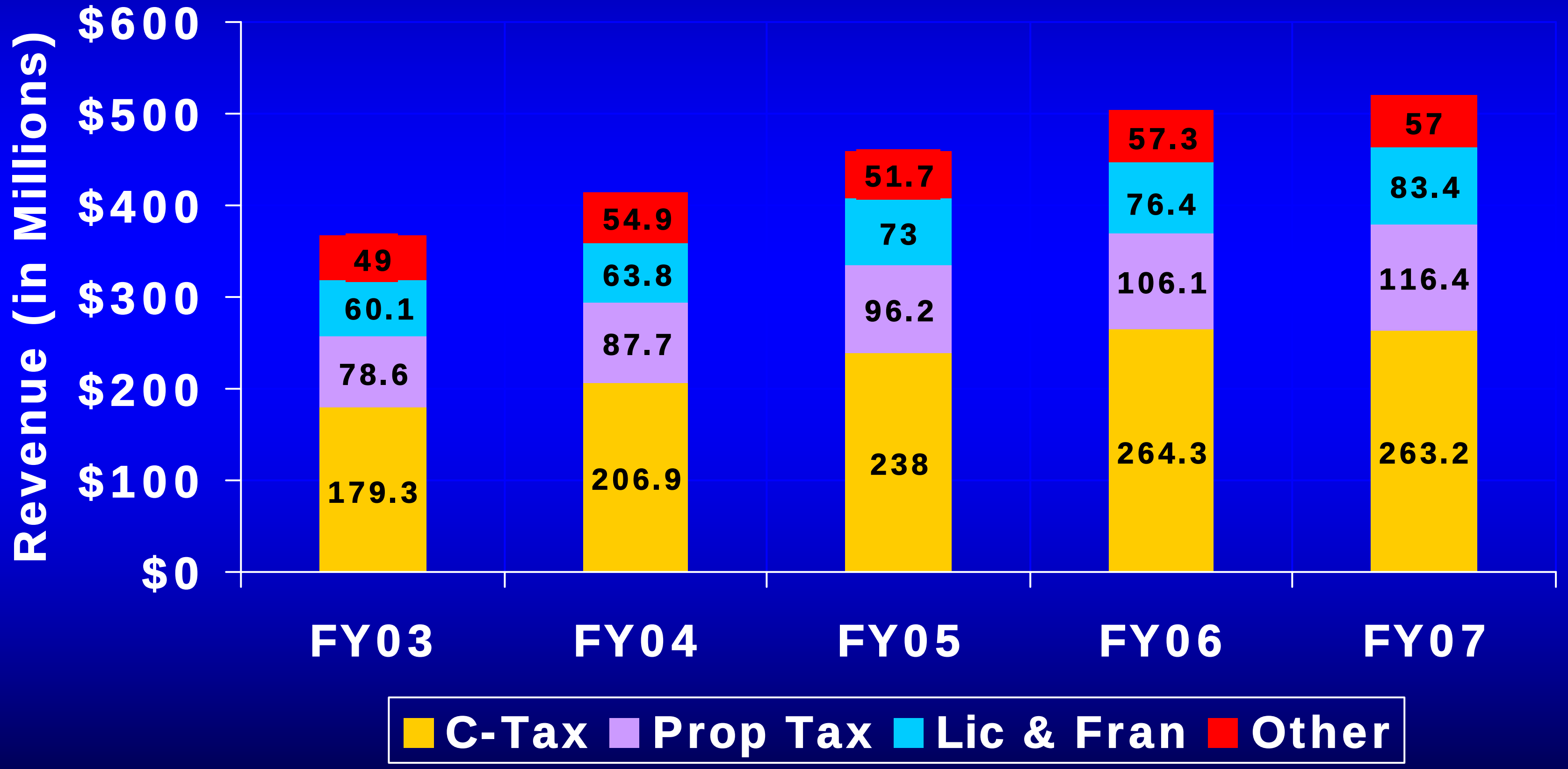
*Forecast for Q1, 2008 - Q4, 2012.

Source: National Association of Home Builders.

LAS VEGAS



City of Las Vegas: 5-Year Revenue History



Source: City of Las Vegas.

City of Las Vegas 5-Year Revenue History - % of Total

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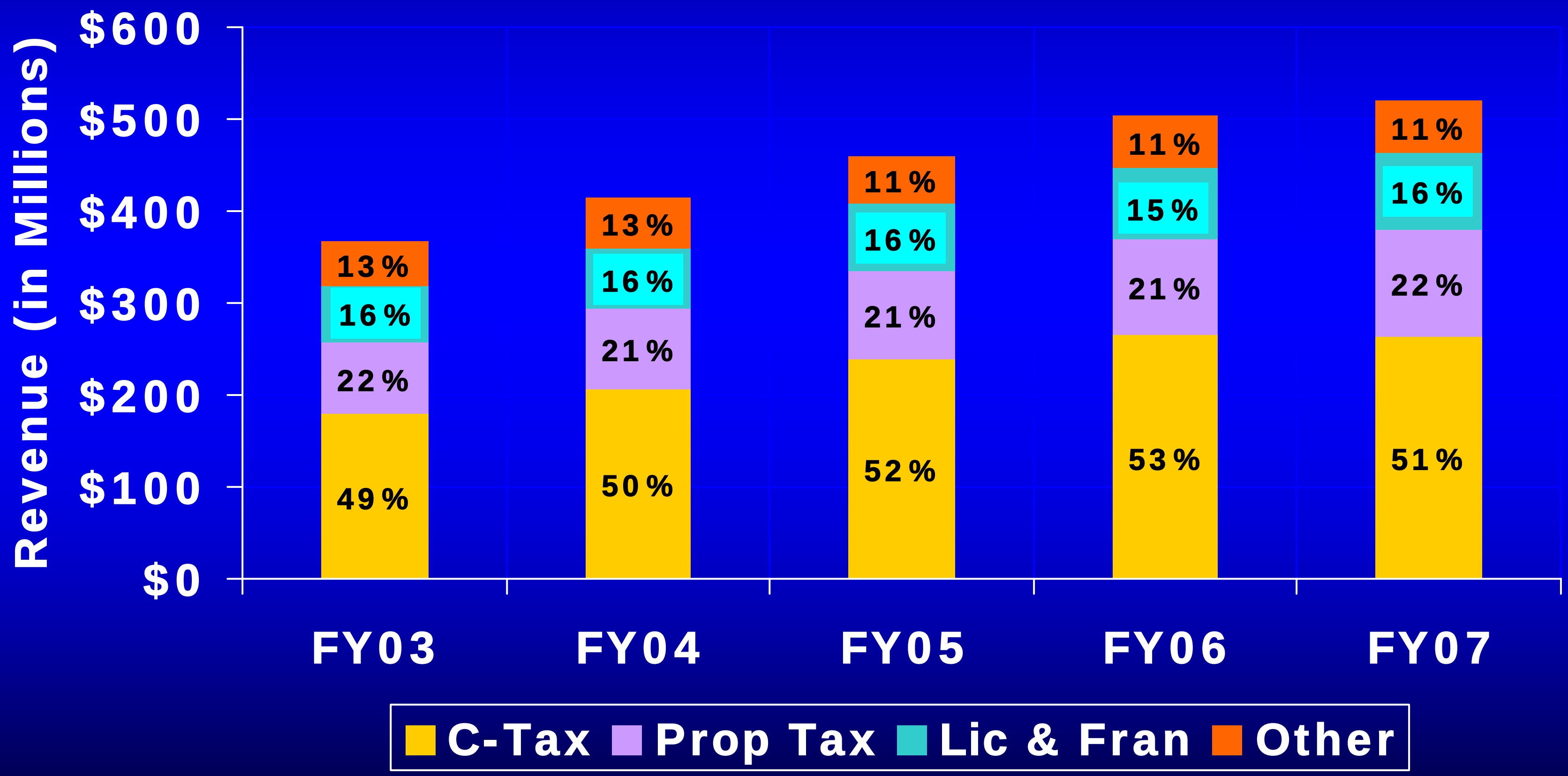
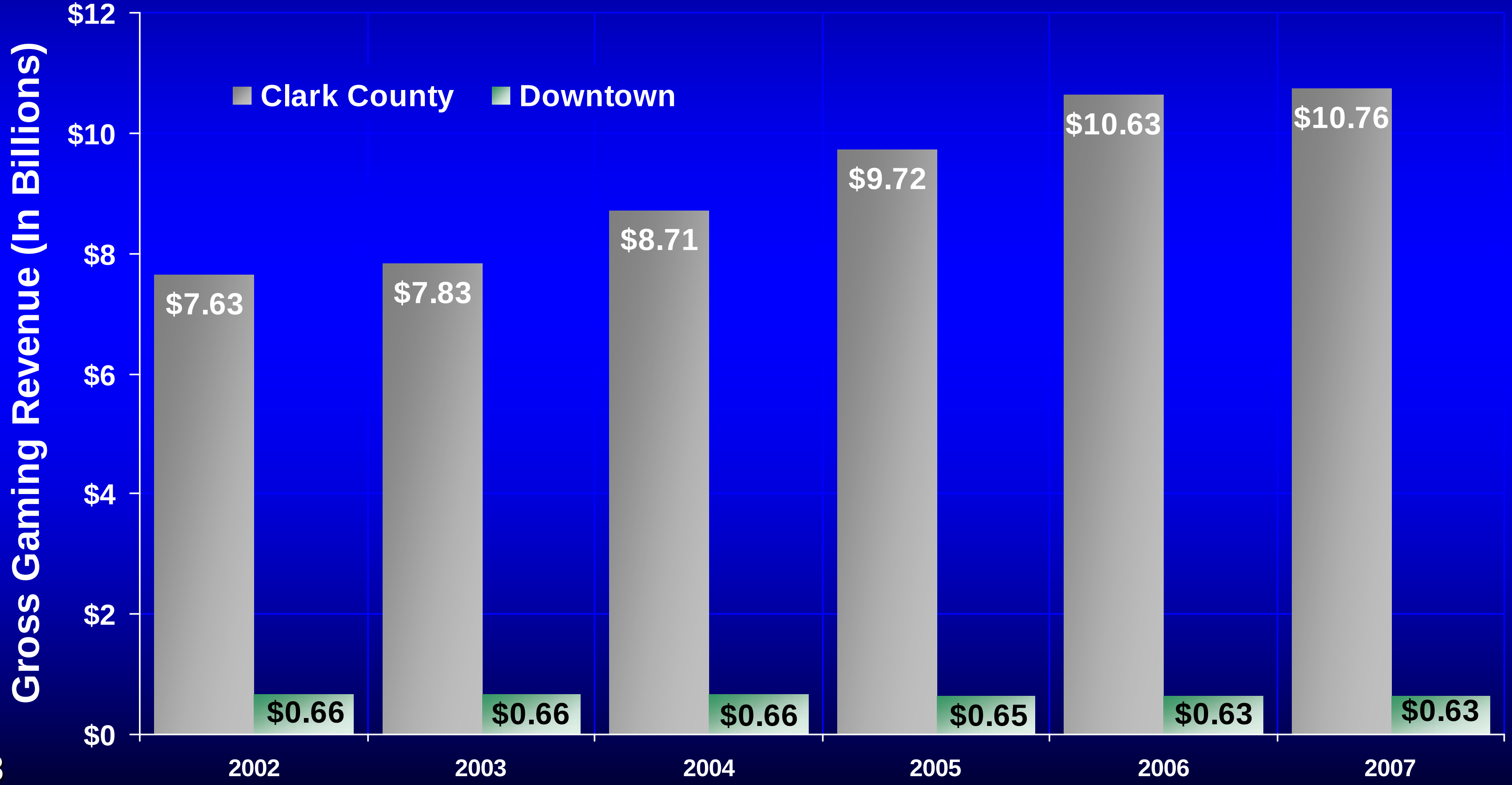
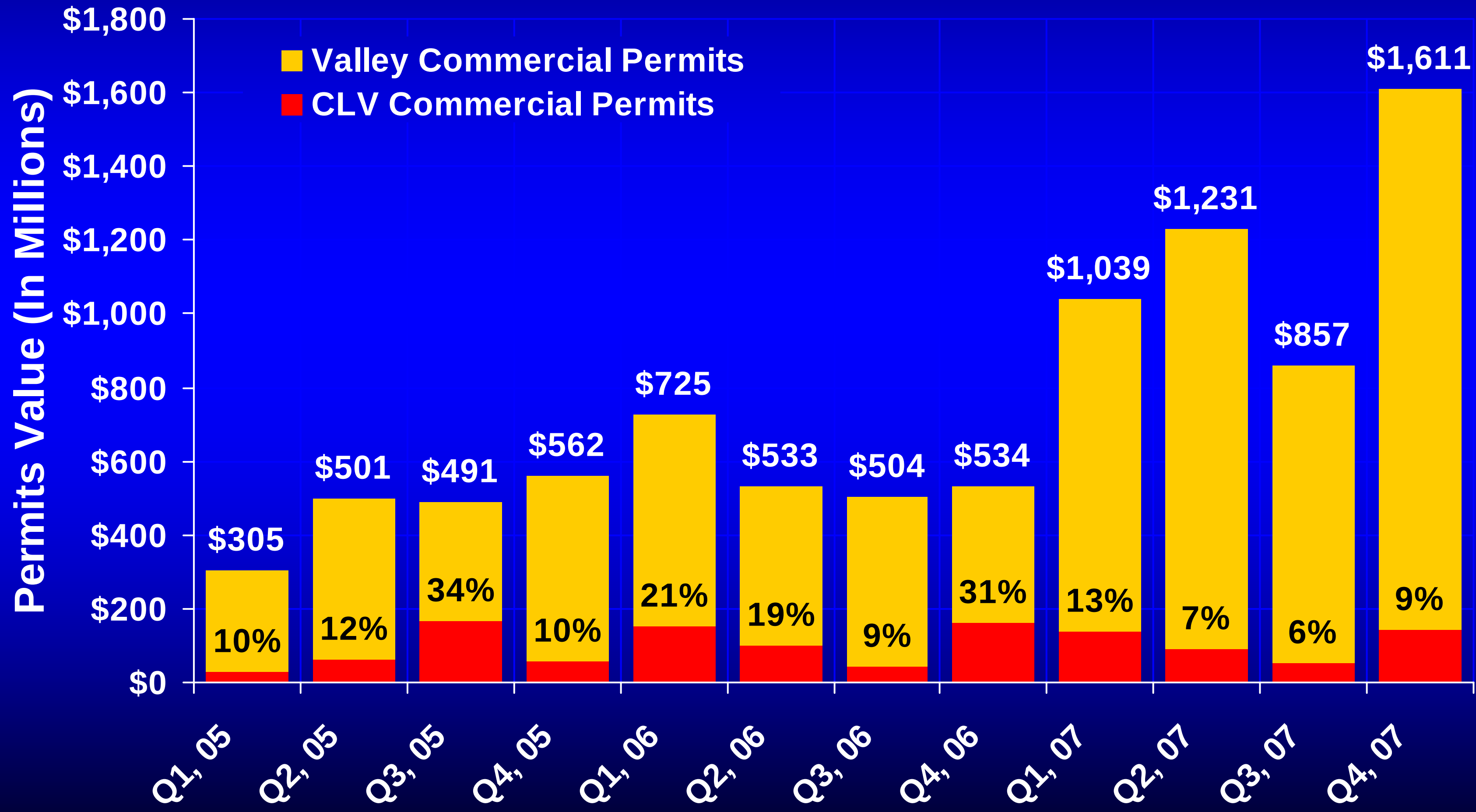


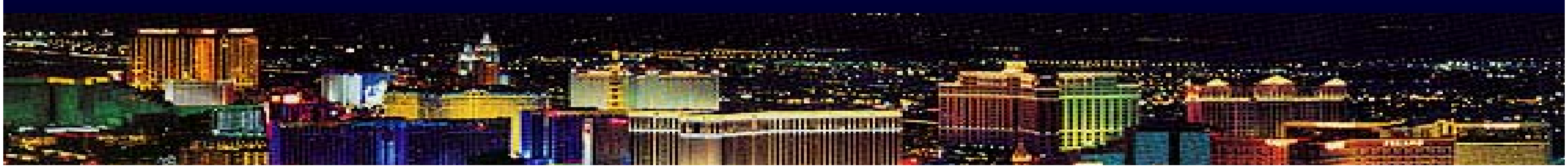
Source: City of Las Vegas.

Gross Gaming Revenue: Clark County vs. Downtown: 2002 – 2007

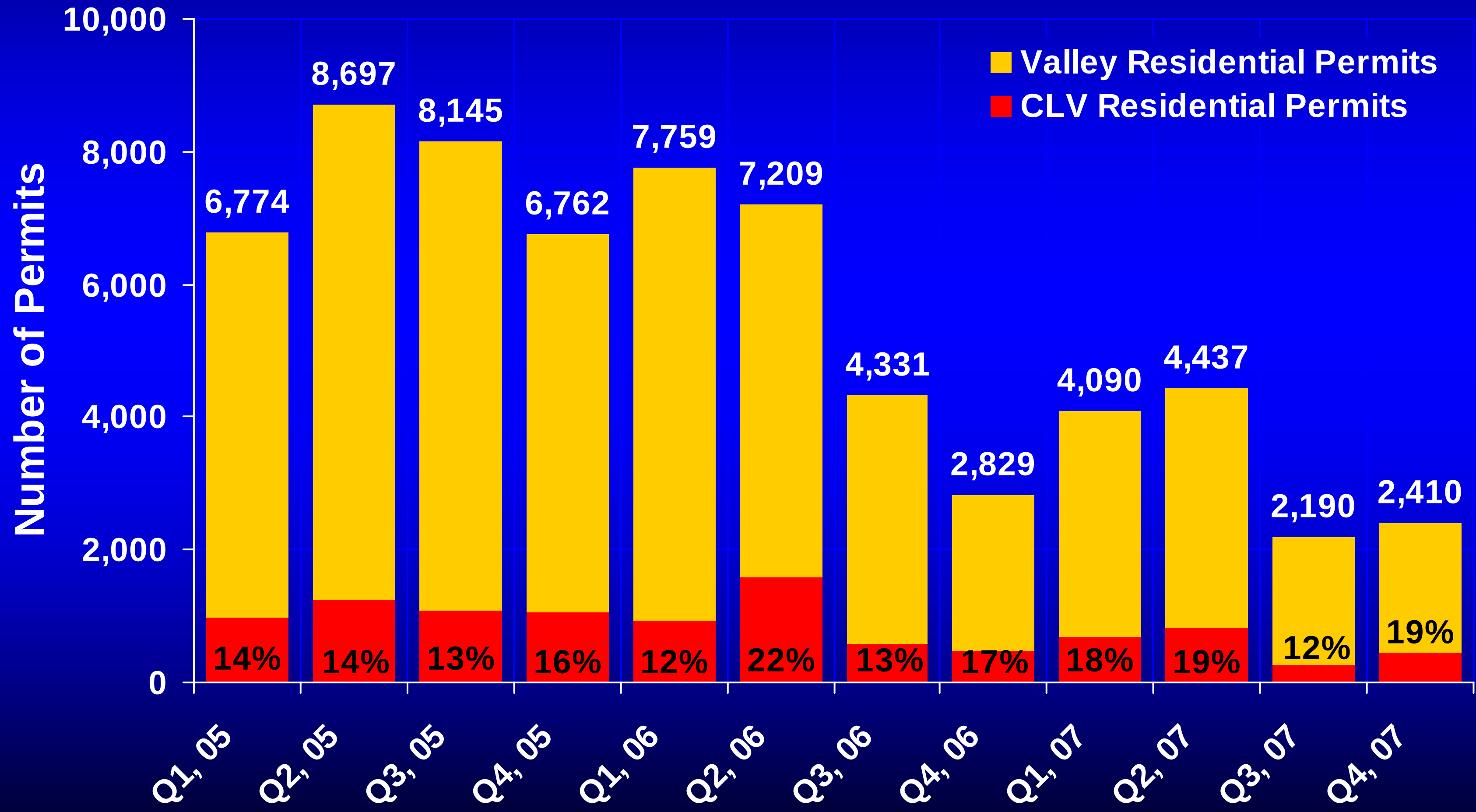


Commercial Permits Value: Las Vegas vs. The Valley:
Q1,05 – Q4,2007

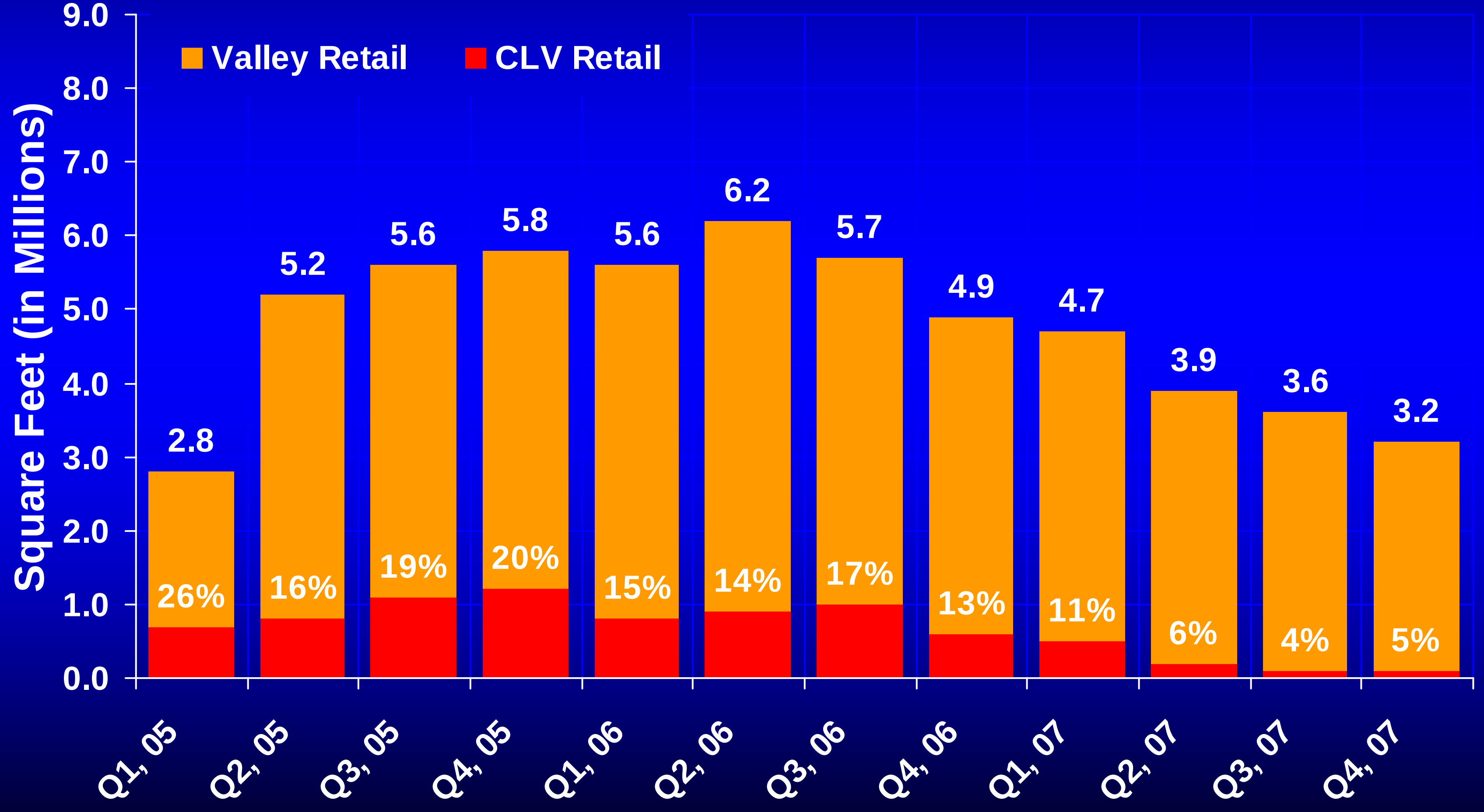




Residential Permits: Las Vegas % of Valley
Q1,05 – Q4,2007



Retail Forward Supply: Las Vegas vs. The Valley: Q1,05 – Q4,2007



Office Forward Supply: Las Vegas vs. The Valley:
Q1,05 – Q4,2007

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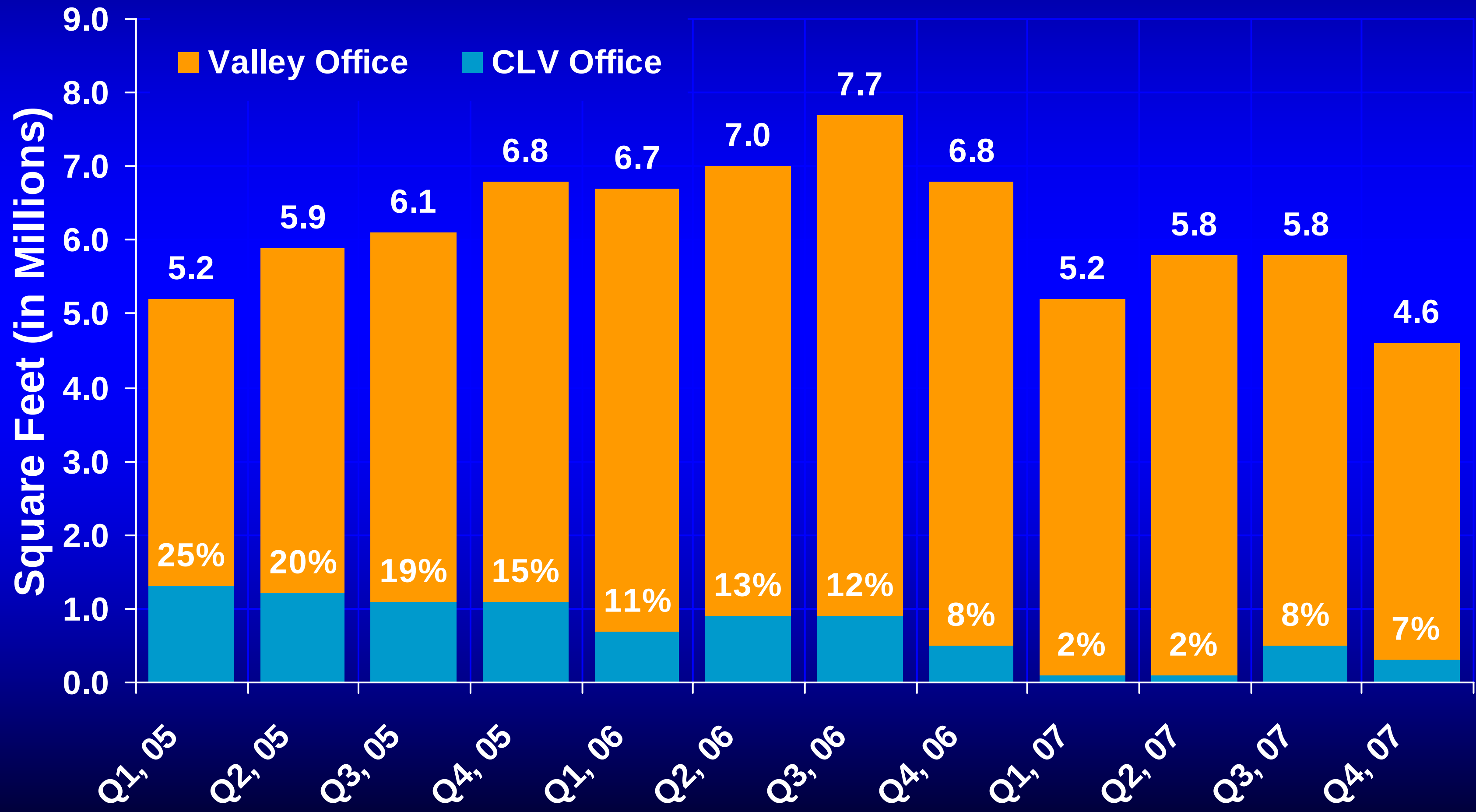

Industrial Forward Supply: Las Vegas vs. The Valley: Q1,05 – Q4,2007

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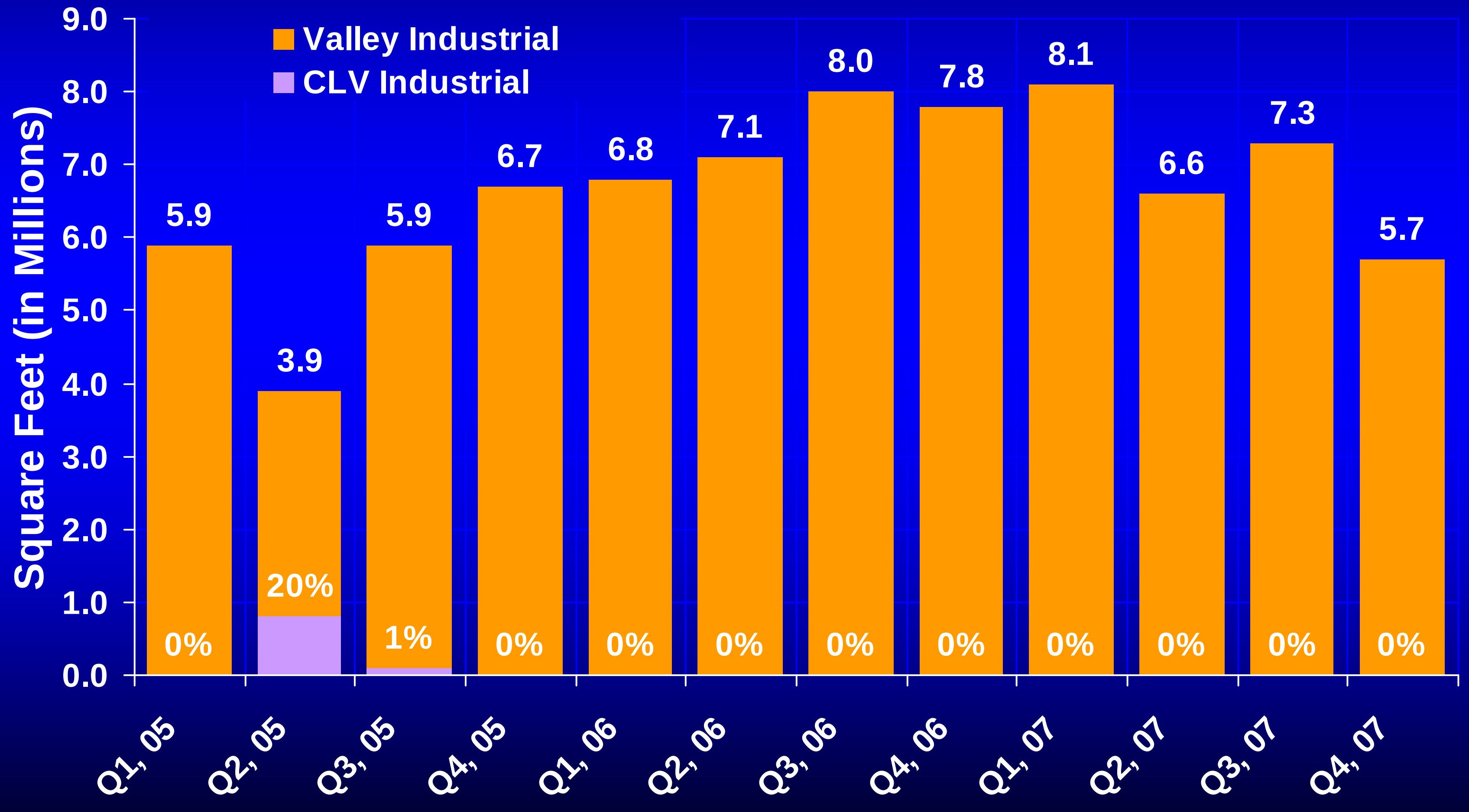


What's Next

✓Housing Slump = reduced property tax growth in FY09 & possibly FY10

✓Consumer confidence / recession likely to slow C-Tax rebound

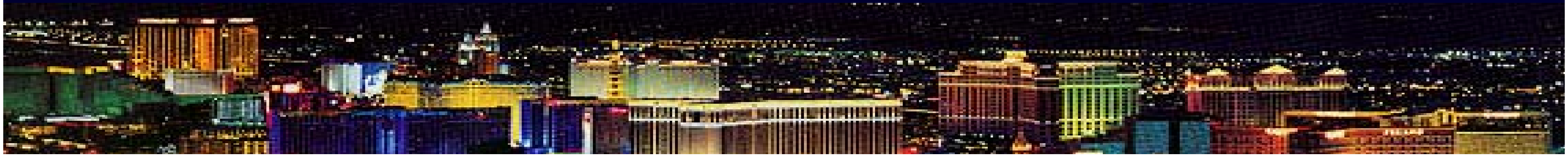
✓Two-Year Recovery Period for Housing Market

✓Tougher Lending Standards – You Mean You Really Have to Prove That You Can Afford the House You Want Buy?

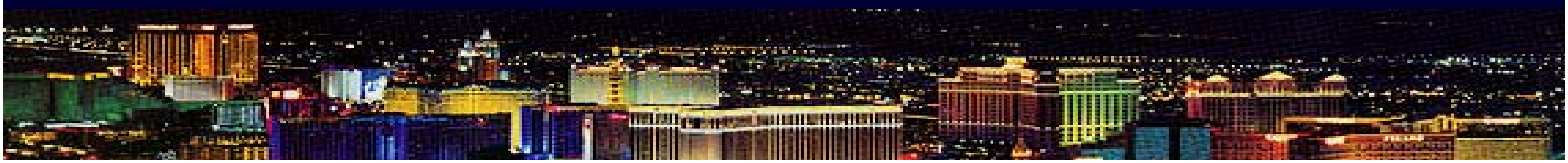
✓Strong Employment Growth – Strong Demand for Rental Housing

✓Airport Capacity & Homeland Security – Impact on Domestic & Foreign Tourism?

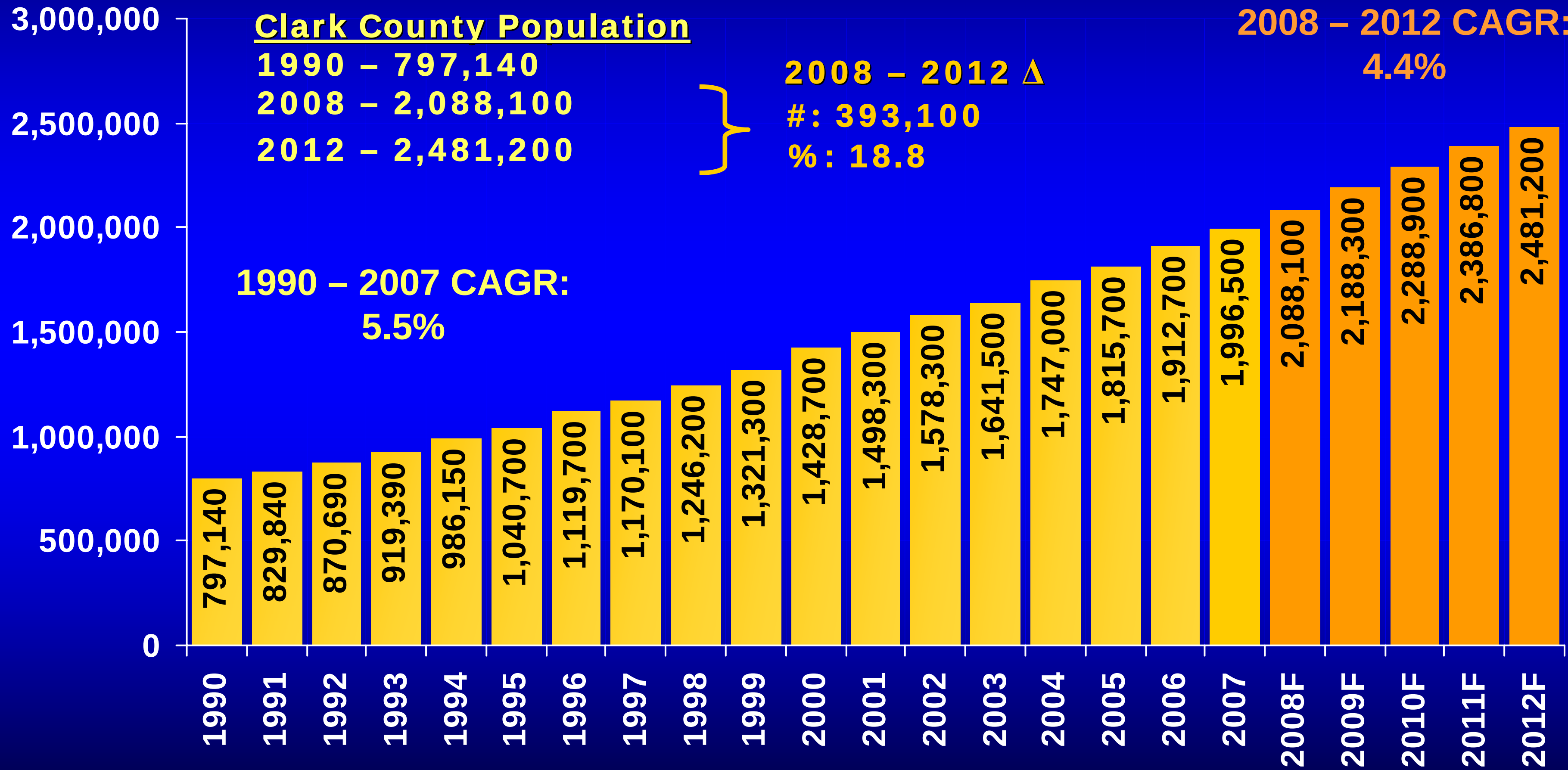
✓It Truly is a World Economy – When World Sneezes, We CAN Catch a Cold



Appendix

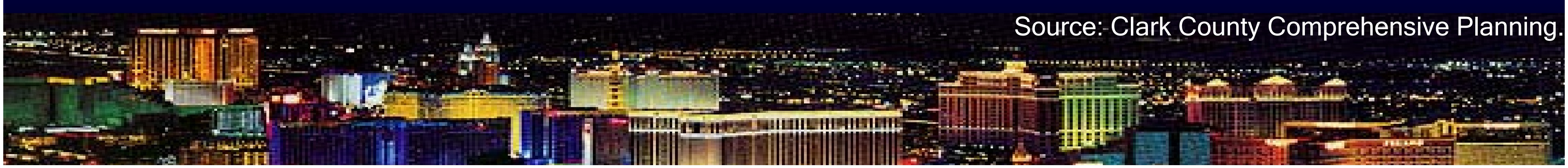


Clark County Population Trends & Forecasts: 1990 – 2012F*

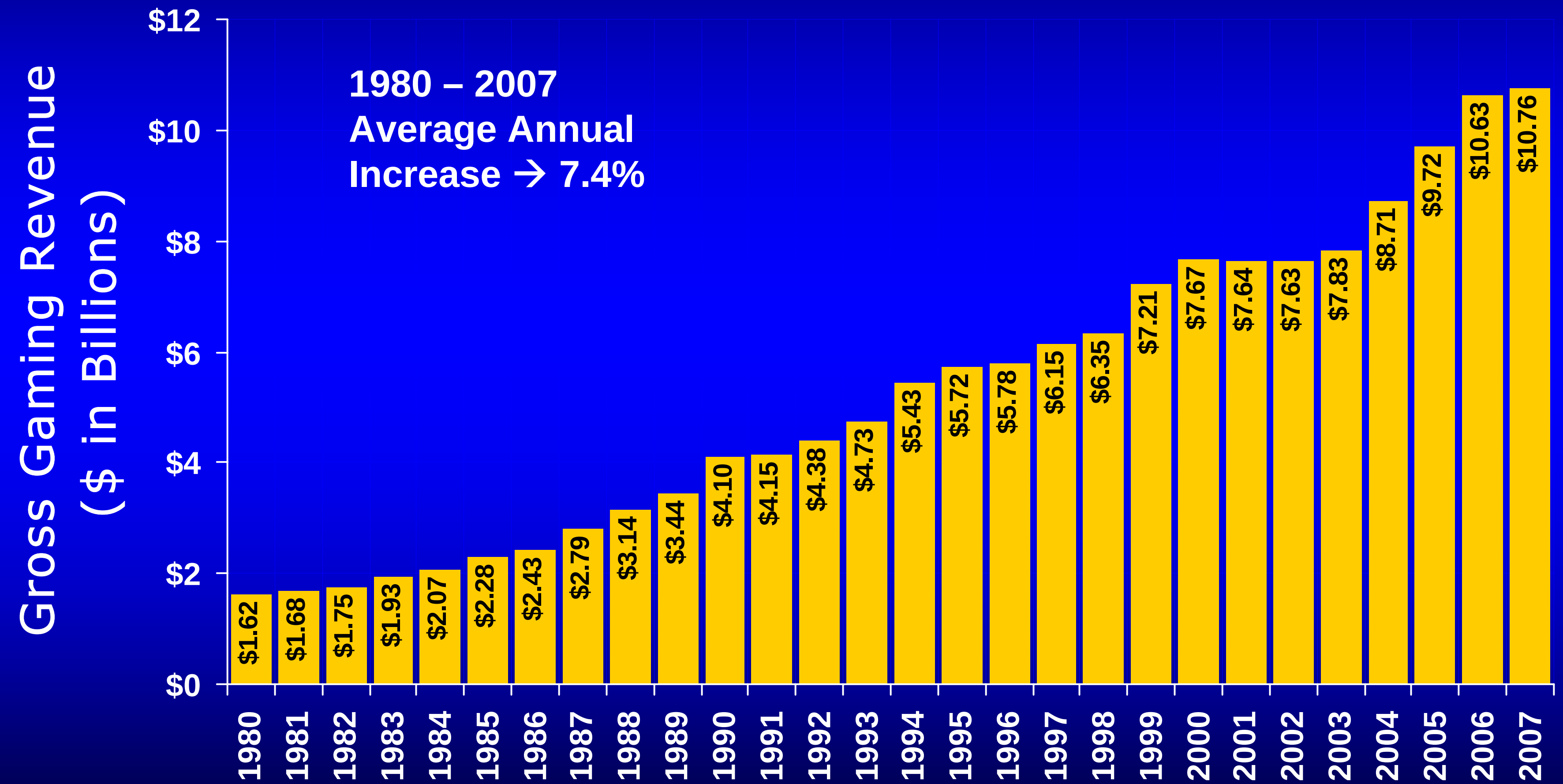


*Forecast for 2008 - 2012

Source: Clark County Comprehensive Planning.

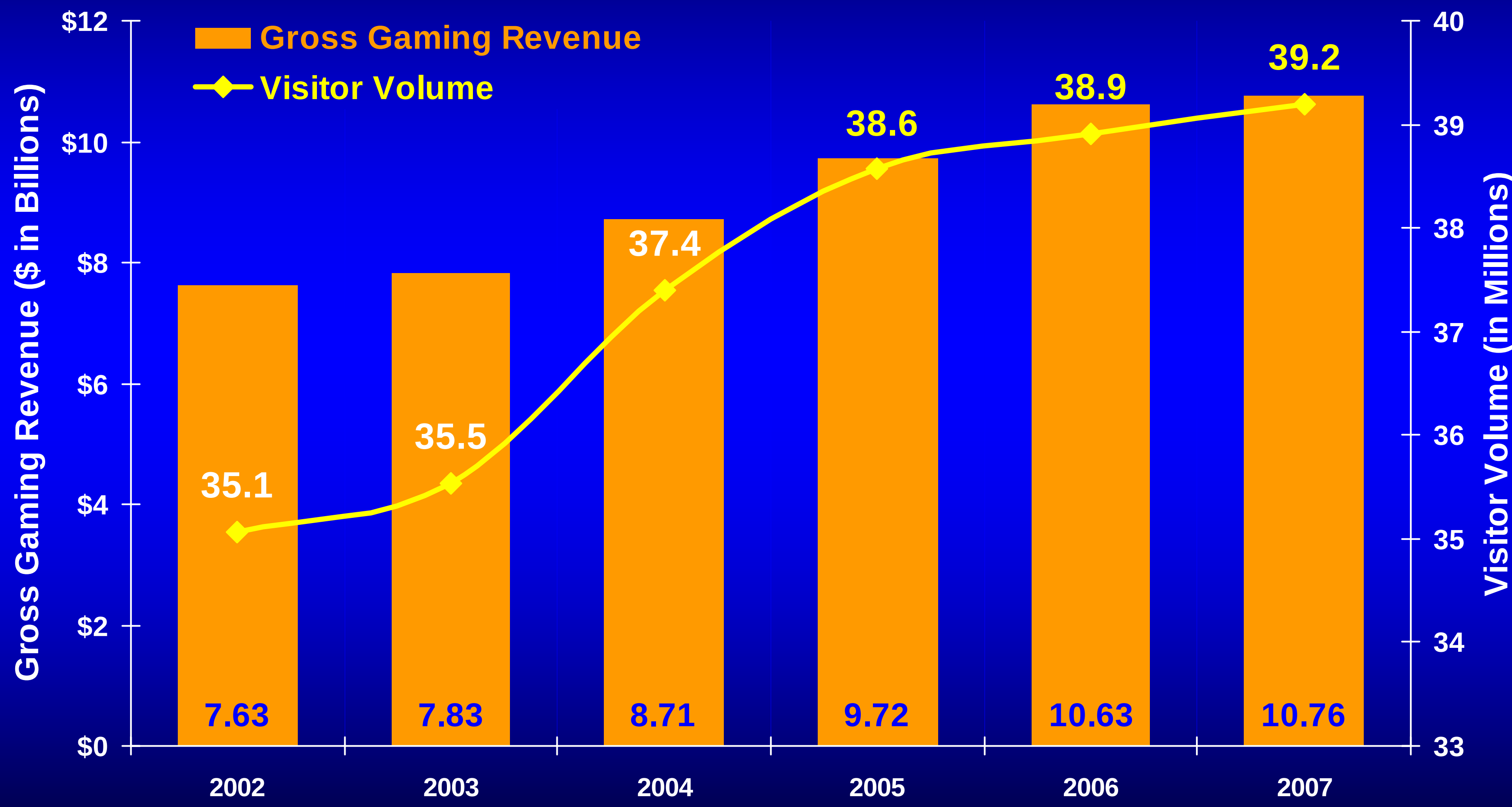


Clark County Annual Gross Gaming Revenue: 1980 – 2007



Sources: LVCVA; Restrepo Consulting Group.

Clark County Annual Gross Gaming Revenue vs. Visitor Volume: 2002 – 2007



Sources: LVCVA; RCG.

Subprime Loans as Percentage of Total Loans: 2007*

Las Vegas	38%
Phoenix	44%
Los Angeles	35%
Miami	36%

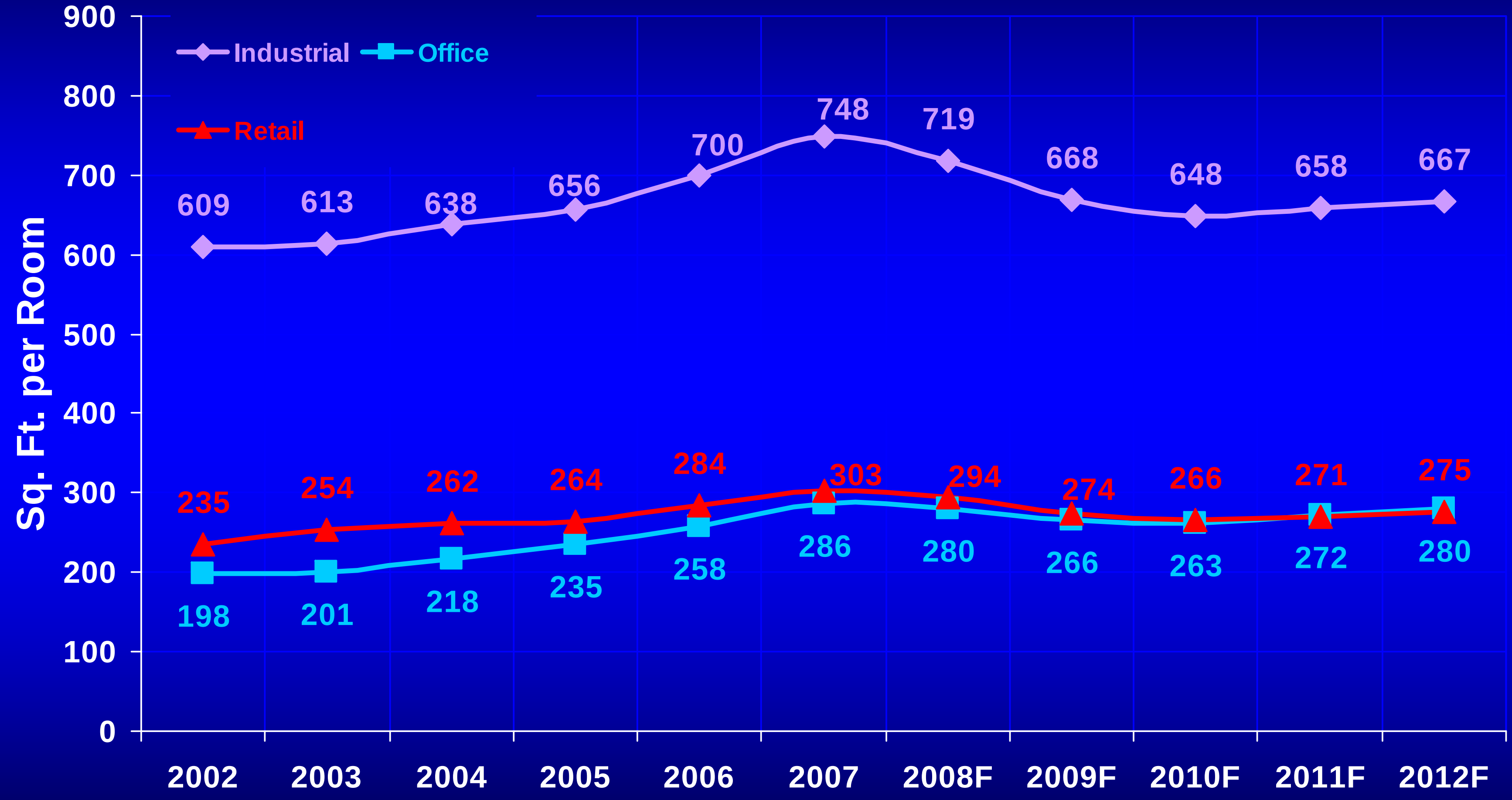
Source: CNBC.

*As of July 2007

Clark County Single & Multi-Family Quarterly Residential Listings: 9/2004 -12/2007

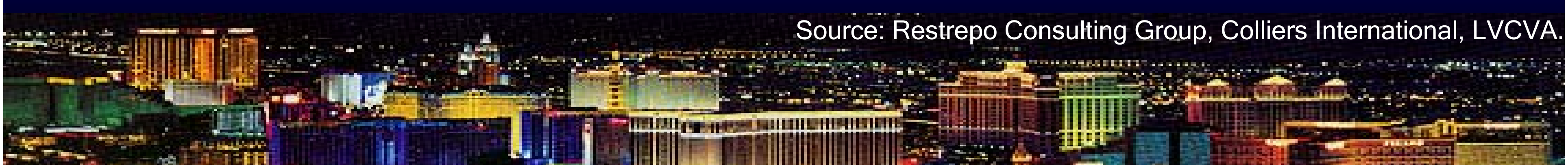
Sources: MLXChange; RCG.

Commercial Sq. Ft. per Room
2002 – 2012F*



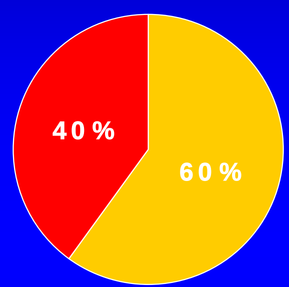
*Forecast for 2008 - 2012

Source: Restrepo Consulting Group, Colliers International, LVCVA.

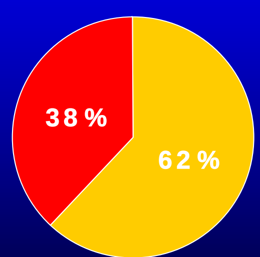


Clark County: Owner vs. Rental Units
2006 & 2018 Forecast

Clark County
2006

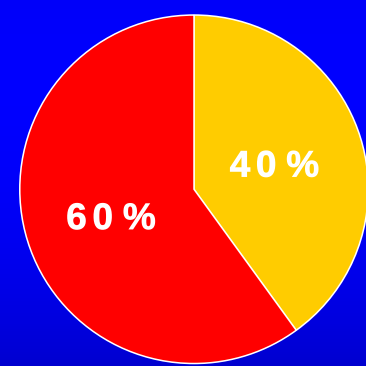


City of Las Vegas
2006



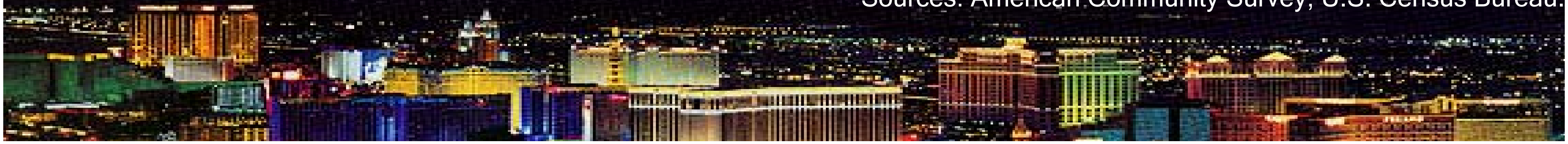
Owner-Occupied Rented

Valley
2018 Forecast



Owner-Occupied Rented

Sources: American Community Survey, U.S. Census Bureau.



For More Information

Contact:

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FY 2009 Budget Workshop

March 31, 2008

Finance & Business Services

FY09 Budget Schedule

- April 15 - Tentative Budget filed
- April 23 – Citizens Advisory Priority Committee
- May 20 - Budget Hearing
- June 2 - Final Budget filed

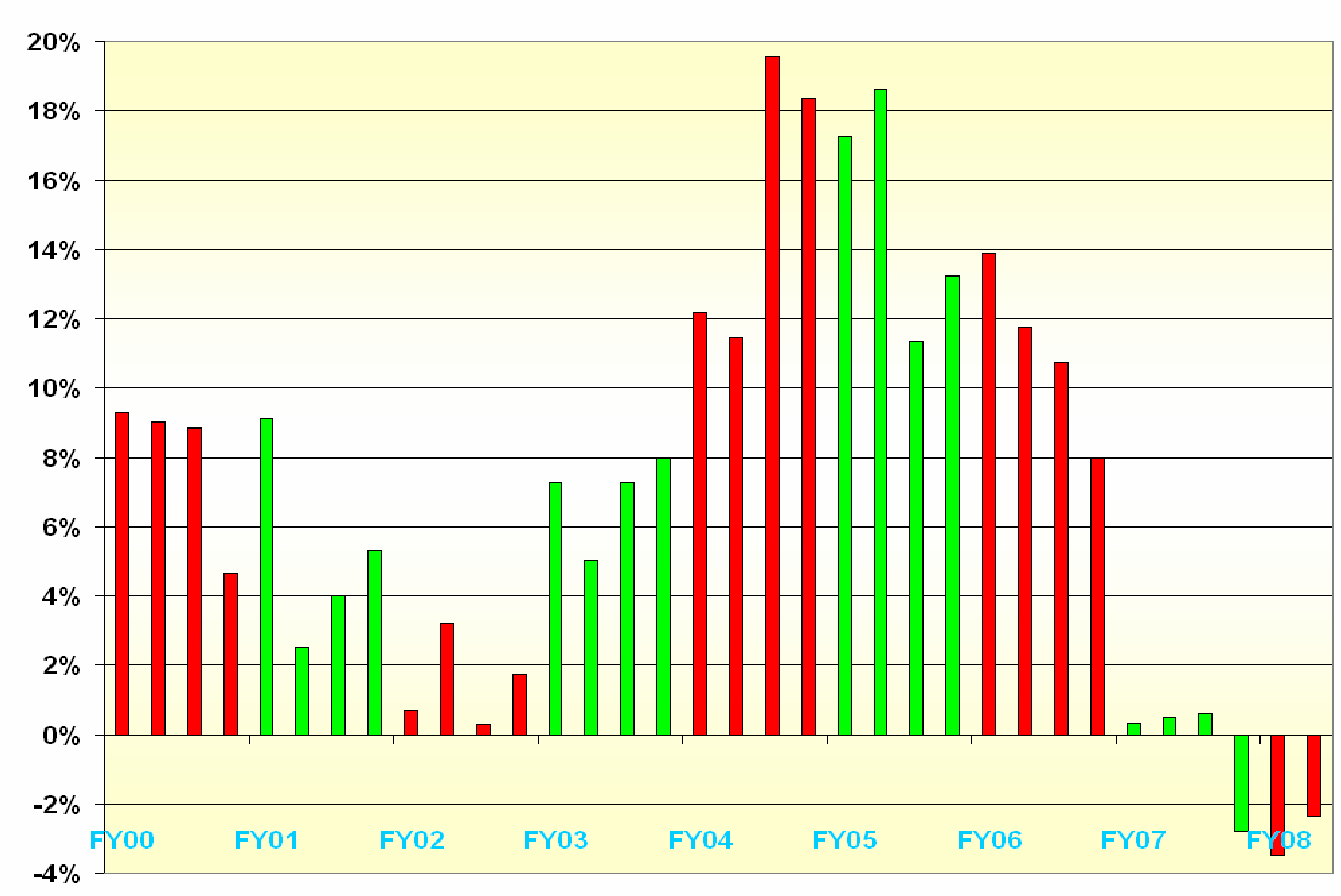
Economic Outlook

- General Fund APR growth rate for FY07 through FY09 will be less than 2.5%
- Expect tempered recovery beginning FY10 to growth levels around 6% - 7%
- Housing slump is expected to last into FY10
- Strip growth will add significant employment growth, mostly service jobs
- Expect budget reductions to last into FY12

Other Cities Impacts

- Phoenix, AZ
- Mesa, AZ
- Washoe Co, NV
- Atlanta, GA
- Kansas City, MO
- Jacksonville, FL
- Vallejo, CA
- Sacramento, CA
- Los Angeles, CA
- San Diego, CA
- San Bernardino, CA
- Baltimore, MD
- Montgomery Co, MD
- Arlington, VA
- Prince William Co, VA
- Plano, TX
- Austin, TX

Historical C-Tax Growth



GF Operating Summaries

FY08 Amended Budget		
Revenues	529.0	1.7%
Expenses	(547.4)	3.5%
Shortfall	(18.4)	
Budget Cuts	18.5	
Net Fund Balance Draw Down	0.1	
FY07 Ending Fund Balance	89.4	
FY08 Ending Fund Balance	89.5	16.9%

FY09 Tentative Budget		
Revenues	539.9	2.1%
Expenses	(580.2)	6.0%
Shortfall	(40.3)	
Budget Cuts	20.6	
Stablization Reserve Transfer	-	
Net Fund Balance Draw Down	(19.7)	
FY08 Ending Fund Balance	89.5	
FY09 Ending Fund Balance	69.7	12.9%

GF Operating Summaries

FY10 Projected Budget		
Revenues	563.1	4.3%
Expenses	(609.9)	5.1%
Shortfall	(46.8)	
Budget Cuts	20.6	
Stablization Reserve Transfer	27.0	
Net Fund Balance Draw Down	0.8	
FY09 Ending Fund Balance	69.7	
FY10 Ending Fund Balance	70.6	12.5%

FY11 Projected Budget		
Revenues	595.0	5.7%
Expenses	(635.9)	4.3%
Shortfall	(40.8)	
Budget Cuts	20.6	
Stablization Reserve Transfer	3.0	
Net Fund Balance Draw Down	(17.2)	
FY09 Ending Fund Balance	70.6	
FY10 Ending Fund Balance	53.4	9.0%

Stabilization Fund – CPF Sources

CPF Reductions / Eliminations	Funded	Cut	Remaining
	In Millions		
Baskin Tennis Court Replacement	0.71	0.40	0.31
Building Reserve	0.36	0.36	-
CPF Reserves	1.15	1.15	-
Central FS Fuel Tanks	0.25	0.23	0.02
Cultural Corridor Median Imp	1.60	0.63	0.97
Entertainment Trail Streetscape	0.20	0.20	-
Fire Radio Dispatch Comp Replace	0.04	0.04	-
Garside Pool & Bathhouse	1.00	1.00	-
Majestic Park	24.80	1.30	23.50
Parks CPF Bid Reserve	3.36	3.36	-
Pavilion Pool	8.00	2.00	6.00
Project Clear Skies	0.50	0.50	-
Non-signal Intersection Improvements	0.25	0.25	-
Sidewalk Replacement Program	0.25	0.15	0.10
Stewart / First Street Landscaping	2.00	0.45	1.55
TS @ FLP Well	0.24	0.24	-
Stewart City Hall improvements	0.99	0.75	0.24
Less adds for Atrium Tenant Imp	3.00	(2.00)	5.00
	48.70	11.01	37.69

Stabilization Fund – Other Sources

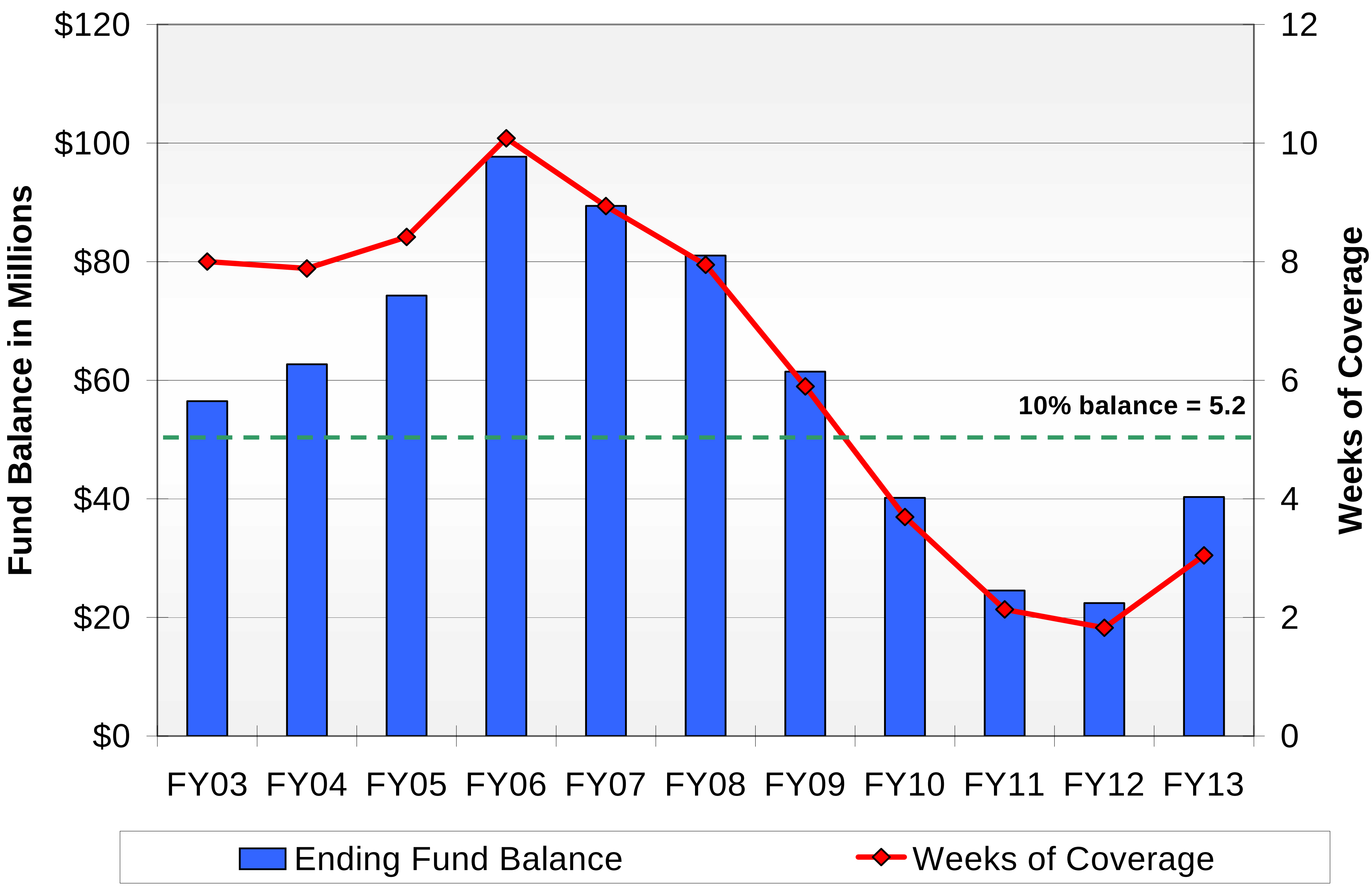
Capital Project Fund Sources	11.01
ISF Capital Replacement Delay	
IT Computers, Radios, Phones	3.00
FOD Fleet & Equipment	4.00
Other	
LVCVA (park O&M)	4.00
Parking EF (garage debt service)	5.00
FSI for operating	3.50
	30.51
Less:	
FY10 Transfer	(27.00)
FY11 Transfer	(3.00)
	0.51

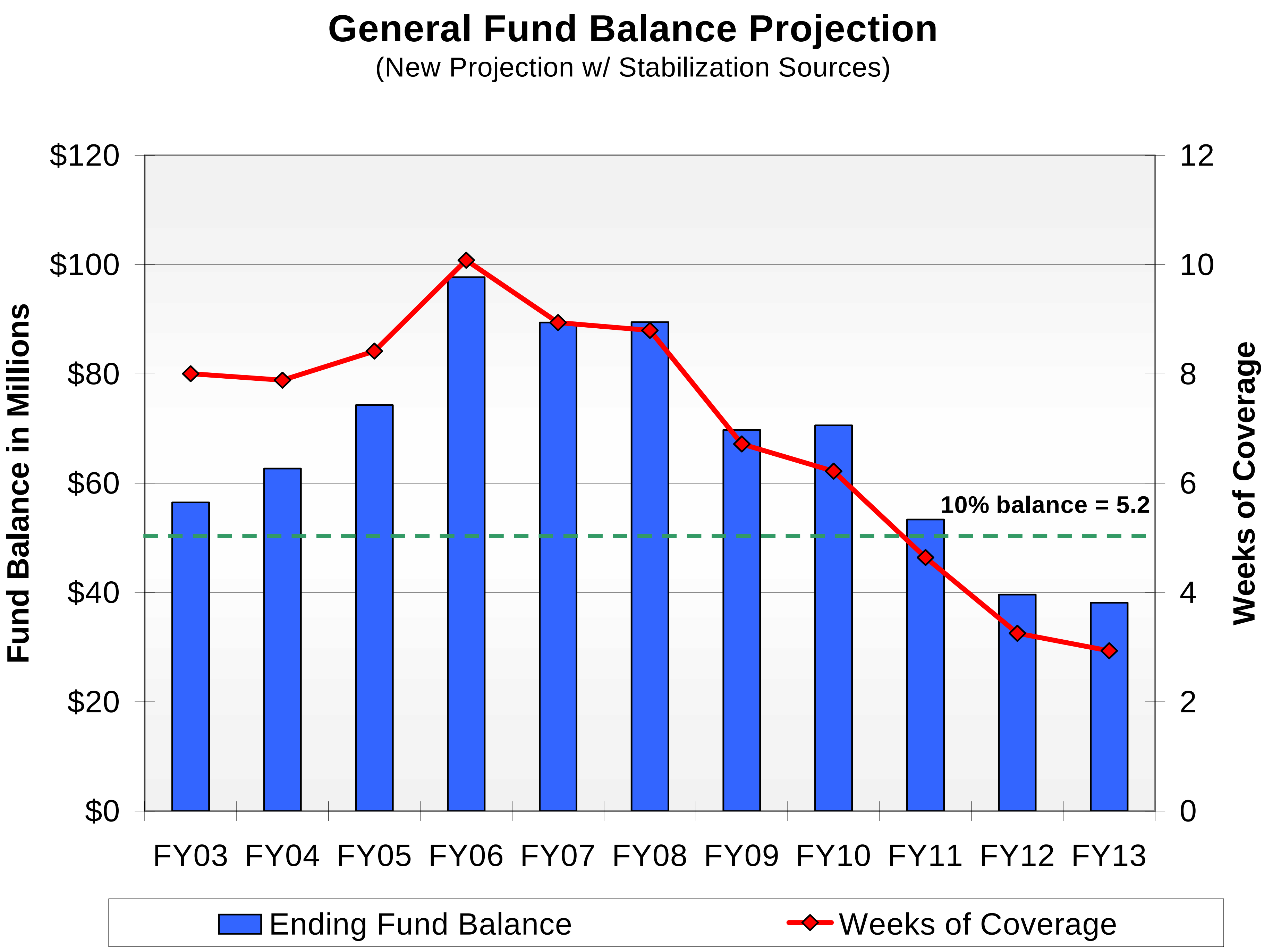
5 yr Forecast - General Fund

	Current		Forecast				
	FY08 (cut)	**Ave Growth**	**FY09**	**FY10**	**FY11**	**FY12**	**FY13**
C-Tax	257.0	4.4%	254.7	262.3	278.1	297.5	318.4
Prop Tax	125.8	8.0%	133.4	142.7	154.1	168.0	184.8
Lic & Fran	83.8	3.3%	86.0	90.3	93.1	95.9	98.7
Other	62.4	3.0%	65.8	67.8	69.8	71.9	74.0
Transfers In From Other Funds	-		-	27.0	3.0	-	-
REVENUES	529.0	5.0%	539.9	590.1	598.0	633.3	675.9
Labor	291.2	6.3%	304.4	322.4	345.7	371.1	394.5
Non- Labor	223.1	3.1%	239.3	246.4	253.8	261.5	269.3
T/O - Debt Serv	9.4	-2.0%	13.4	13.9	8.5	8.5	8.5
T/O - CPF	3.3		-	-	-	-	-
T/O - Other	1.9	6.1%	2.5	2.5	2.5	2.5	2.5
Re-Fund FY08/FY09 Vacancies			-	-	-	-	-
Non CIP Program Expansion			-	-	-	-	-
CPF - Pay as You Go			-	-	-	-	-
CPF - Cumulative New Debt Service			-	-	-	2.0	2.0
CPF - New O&M			-	4.1	4.7	1.5	0.6
EXPENDITURES & TRANSFERS	528.9	5.1%	559.6	589.3	615.3	647.0	677.4
Excess(Shortfall)	0.1		(19.7)	0.8	(17.2)	(13.8)	(1.5)
Fund Balance	89.5	-15.7%	69.7	70.6	53.4	39.6	38.1
Budget Policy FB Percentage	*16.9%*		*12.9%*	*12.0%*	*8.9%*	*6.3%*	*5.6%*

General Fund Balance Projection

(Original w/o Sabilization Sources)




General Fund Balance Projection
(New Projection w/ Stabilization Sources)
Fund Balance in Millions
$120
$100
$80
$60
$40
$20
$0
Weeks of Coverage
12
10
8
6
4
2
0
10% balance = 5.2
FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13
Ending Fund Balance
Weeks of Coverage

Budget Cuts by Department

FY09 Budget in $000,000

Department	**Kickoff**	**Cut**	**Tentative**	**%**
Detention & Enforcement	65.9	(0.7)	66.6	-1.1%
Police Services	144.4	0.0	144.4	0.0%
Fire & Rescue	116.4	2.9	113.5	2.5%
City Attorney	9.7	0.3	9.4	3.3%
Non-Departmental	44.9	2.1	42.7	4.8%
Planning & Development	7.7	0.4	7.2	5.7%
Municipal Court	25.5	1.5	24.1	5.7%
City Clerk	2.4	0.2	2.3	6.5%
Mayor & Council	3.8	0.3	3.5	7.2%
Field Operations	38.0	2.8	35.3	7.2%
City Manager	8.7	0.7	8.0	8.0%
Leisure Services	28.3	2.3	26.1	8.0%
Public Works	38.8	3.2	35.6	8.2%
Human Resources	5.7	0.5	5.2	8.3%
Information Technologies	12.0	1.0	11.0	8.3%
Finance & Business Service:	15.0	1.3	13.7	8.6%
Internal Audit	1.2	0.1	1.1	9.3%
Neighborhood Services	10.9	1.0	9.9	9.4%
Business Development	0.7	0.7	0.0	100.0%
	580.2	20.6	559.6	3.5%

Budget Cuts by Function

FY09 Budget in $000,000

Function	Kickoff	Cut	Tentative	%
Public Safety	326.8	2.2	324.5	0.7%
Judicial	30.4	1.6	28.7	5.3%
General Government	118.9	7.7	111.2	6.4%
Cultural and Recreation	41.0	3.2	37.8	7.8%
Public Works	51.5	4.1	47.4	8.0%
Economic Assistance	11.7	1.8	9.9	15.1%
	580.2	20.6	559.6	3.5%

Impacts of Proposed Budget Cuts

CITY WIDE IMPACTS:

- Reductions total $20.6 million, lasting several years
- Vacancy Management Plan savings equivalent to 186 positions
- No executive salary adjustments
- Limited appointive salary adjustments
- Reduced travel, training and office supplies (14%)
- Deferral of Capital Projects
- Deferral of capital replacement and upgrades in Internal Service Funds (vehicles, equipment, software & infrastructure)
- No special events on overtime, 100% recovery on non-city events, no fee waivers

Impacts of Proposed Budget Cuts

Mayor & Council ($452,000)

- Reduced non-labor portion budget items, including special events
- Freezing one vacant position

City Manager ($677,000)

- Reduced professional services impacting future projects and initiatives
- Freezing one vacant position

City Attorney ($324,000)

- Reduction in outside legal support

Internal Audit ($116,000)

- Impact ability to deliver annual audit plan

City Clerk ($156,000)

- Delays in document Research
- Freezing one vacant position

Impacts of Proposed Budget Cuts

Human Resources ($469,000)

- Delays in all customer services
- Reduced ability to provide training opportunities
- Inability to provide specialized recruitment
- Reduction in investigation and facilitation services

Finance & Business Services ($1,295,000)

- Delays in licensing enforcement response times
- Longer processing times for Purchasing & Contracts awards
- Allocation of Investment Management costs to funds receiving the income

Information Technologies ($995,000)

- Reduction computer room support from 3 to 2 shifts, requiring remote support (may extend after-hours response time)
- Delay advancement to new technologies and processes.
- Delay implementation of automation and technical infrastructure

Impacts of Proposed Budget Cuts

Business Development ($740,000)

- ED resources transferred to RDA

Planning & Development ($437,000)

- Reduced ability to respond to document requests
- Elimination of surveys supporting Master Plans, Elements and Census 2010

Non-Departmental ($2,060,000)

- Reduction in Transfers out for Capital Projects

Municipal Court ($1,462,000)

- Increased wait time at customer service counters

Neighborhood Services ($1,022,000)

- Reduction in YNAPP and NPF grants, Neighborhood Clean-Ups
- Reduction in homeless intervention assistance
- Longer response times for Graffiti abatements (24 hours to 72 hours.)
- Delays removal of signs and shopping carts

Impacts of Proposed Budget Cuts

Fire and Rescue ($2,950,000)

- Reduce professional services, supplies, travel and certifications; might impact ISO rating and accreditation
- Deferral of equipment and apparatus purchases

Detention and Enforcement $720,000

- Detention
  - No recertification for D&E by accrediting agencies
  - Re-deploy officers on special assignment posts to daily operational posts
  - Reduce hours of operation at the bail window to 6am-11pm
  - Defer jail expansion project and re-evaluate needs in FY2010
- City Marshals
  - No expansion of marshal coverage to 24/7
  - Re-deploy Marshals from special assignments to patrol
  - No new special assignments / no directed patrols on OT
  - Reduce private security funding
- Animal Control
  - Reduce hours of operation for animal Control to 6am-9pm

Impacts of Proposed Budget Cuts

Public Works ($3,196,000)

- No recertification for PW by accrediting agency
- No OT for offsite inspections & special meetings outside normal hrs
- Longer turnaround reviews for drainage studies (no outsourcing)
- NW annexation drainage study placed on hold
- Suspend scanning and indexing of drainage documents
- Suspend downtown roadway painting, parking lot maintenance and school crossing/marking
- Delays in response and repair times for signals and streetlights
- Suspending special lighting and stop sign replacement program
- Reduction in SID timelines and surveying activities

Impacts of Proposed Budget Cuts

Field Operations ($2,754,000)

- Parks & Open Spaces
  - No weekend/after-hour coverage of sporting and special event (unless reimbursed)
  - Rotating 50% reduction in overseeding program
  - Limited cleanings for picnic reservations
  - No holiday OT (e.g. minimum holiday coverage)
  - Reduced ability to respond to non-emergency calls (e.g. tree down)
  - Reducing frequency (25%) of contracted median maintenance services
- Vehicle Management
  - Reduction of services due to vacant positions, no OT
  - Reduction in City bus service level and dependability
  - Evaluate discontinuing weekend operations
  - No special event coverage without reimbursement

Impacts of Proposed Budget Cuts

Field Operations (continued)

- Streets & Sanitation Maintenance
  - No support for neighborhood cleanups (1 FTE)
  - Gradually extend street rehab cycle from 7 to 8 years
  - Reduction in oversight of Street Rehabilitation Projects
  - Discontinue any special project requests unless reimbursed
  - No regular trails maintenance (non- RTC trails)
  - Limited sidewalk and parking lot maintenance / rehab programs

Facilities Management

- Discontinue custodial OT at Centennial Hills Senior Center
- Discontinue any special project request unless reimbursed
- Reduction in frequency of custodial services

Impacts of Proposed Budget Cuts

Leisure Services ($2,277,000)

- Meal Programs
  - Reduce the number of themed meal events at all Senior Centers
  - Suspending the daily meal program at Doolittle Senior Center (they currently use the County's center)
  - East Las Vegas Community Center program suspended
  - Suspend Hamburger Tuesday at Las Vegas Senior Center
- Senior Center Operations
  - Reduction of hours at Las Vegas Senior Center from 80 hours per week to 60 hours per week.
- Senior Field Trips
  - Number of field trips per Center may be reduced across the board
- Summer Camps
  - Kid camp field trips will be reduced

Impacts of Proposed Budget Cuts

Leisure Services (continued)

- Catering Services
  - Reduction of catering at special events
- Pool Hours of Operation
  - Weekend pool closures (As originally reported)
- Recreation Hours of Operation
  - Reduction of hours at Stupak, Doolittle, Mirabelli, and Veterans Memorial
  - Sunday closures will continue at all Leisure facilities with the exception of Darling Tennis Center, Municipal Pool, and the Carlos L. Martinez and Dario J. Hall Family Pool.
- Mayor’s Cup Soccer Tournament
  - Find a non-profit (e.g. Downtown Soccer) to run the Mayor’s Cup

Impacts of Proposed Budget Cuts

Leisure Services (continued)

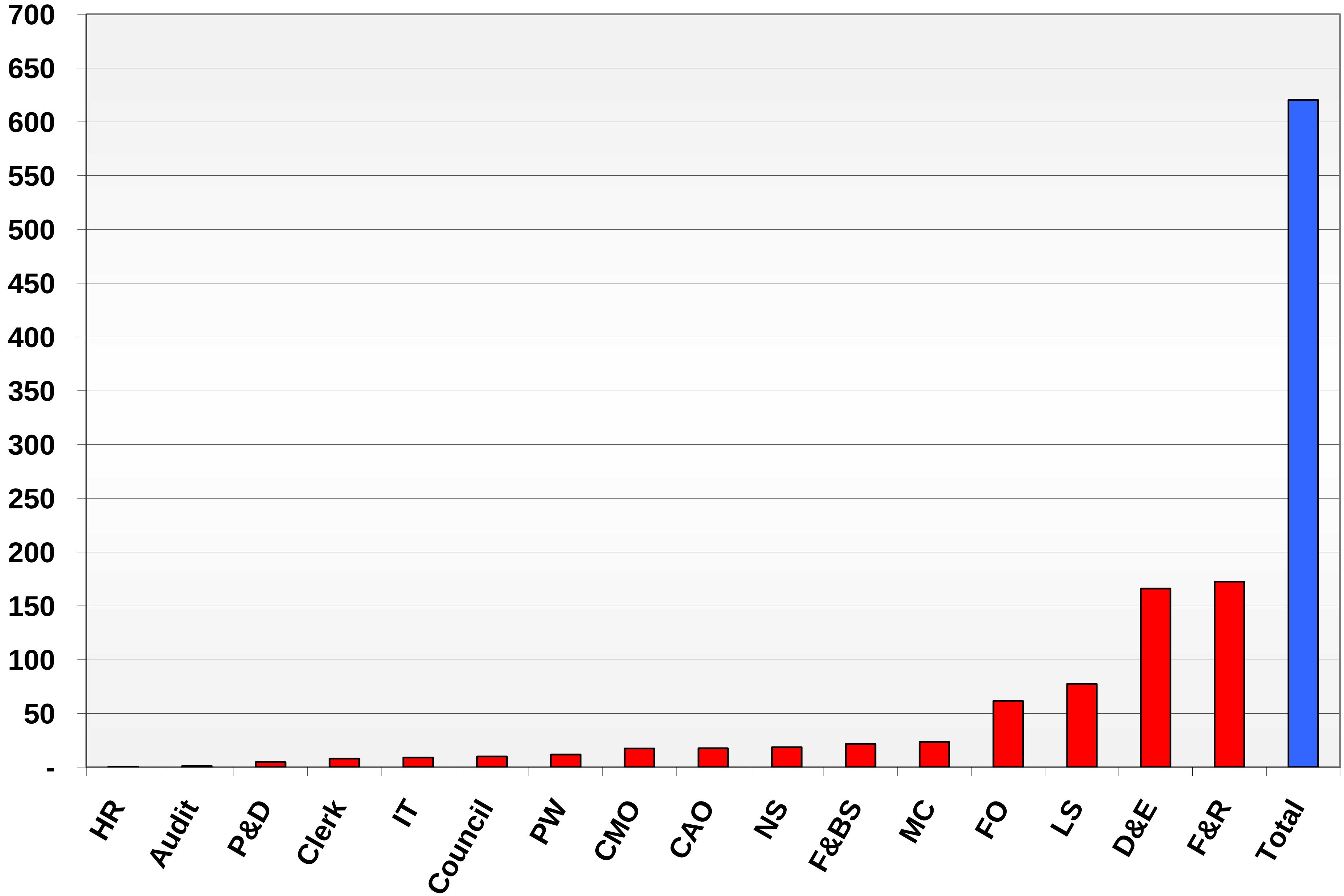
- Corporate Challenge
  - Increase fees to ensure 100% cost recovery (or suspend the event)
- Tennis Channel Open
  - Provide the TCO with the venue, but with no City funding
- Miscellaneous
  - Suspend Blue Moon Ball at the Sammy Davis Jr Festival Plaza
  - Reduce transportation for After School and Work Programs
  - No after hours rentals due to lat of OT funding
  - Reduce number/scale of programmed special events (performances, film screenings, festivals, dances, dedications, openings, sporting and seasonal events)

Five-Year Capital Project Plan

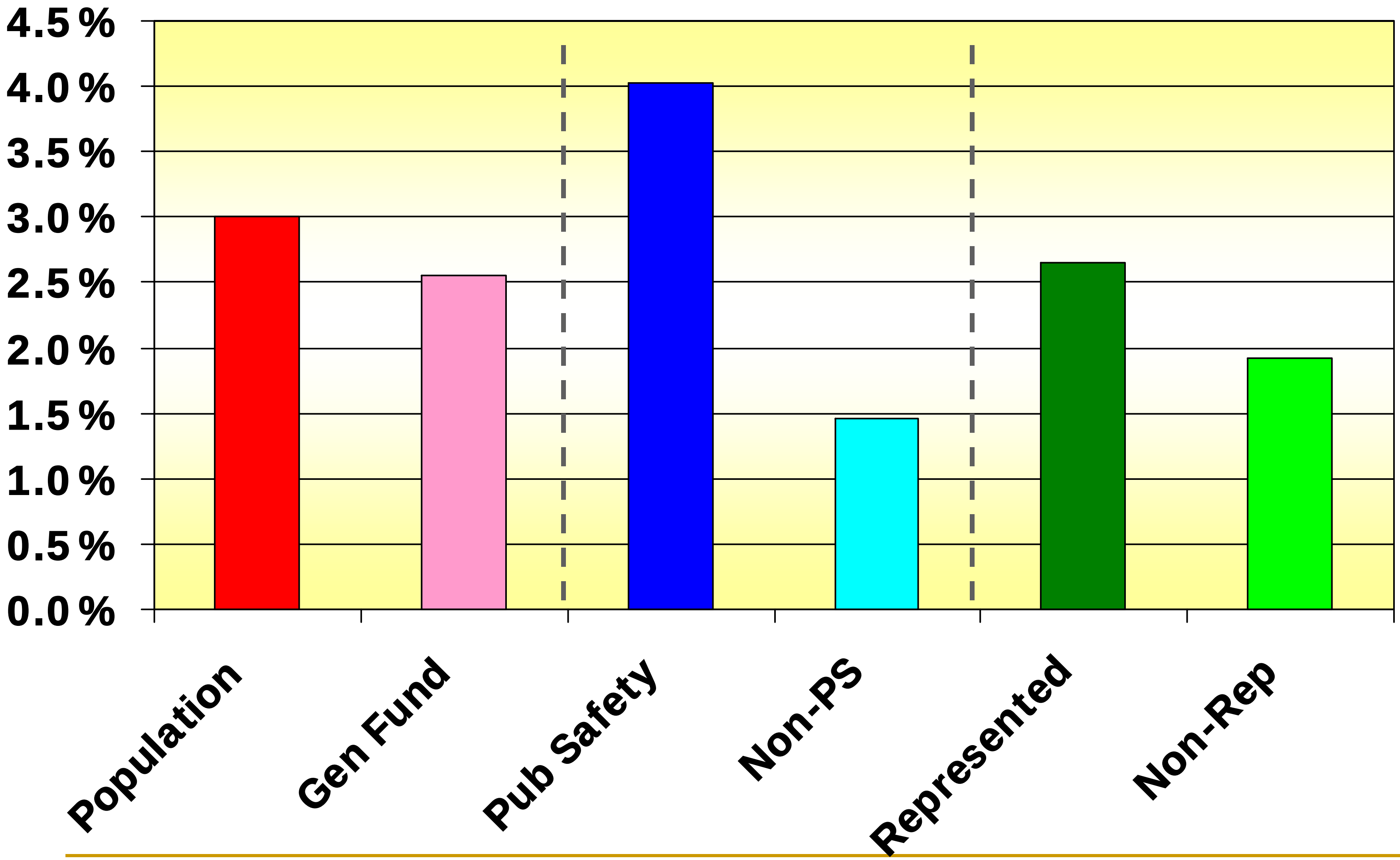
(In Millions)

	Total	FY09	FY10	FY11	FY12	FY13
Econ Dev	117.6	17.6	39.7	50.8	9.5	-
City Facilities	13.7	9.6	4.2	-	-	-
Fire & Rescue	71.2	9.6	21.4	23.1	17.1	-
Nominal Drainage	1.9	1.9	-	-	-	-
Street Rehab	7.0	7.0	-	-	-	-
Traffic Imp	17.6	6.8	2.4	2.8	2.8	2.8
Parks & Trails	167.2	128.8	37.5	0.9	-	-
Rec/Com Centers	246.2	48.4	113.5	84.3	-	-
Flood Control	289.6	104.6	96.5	59.1	4.6	24.8
Roadways	469.2	177.5	82.4	167.9	41.4	-
Detention	3.7	3.7	-	-	-	-
Spec Imp Dist	64.6	3.0	61.5	-	-	-
	1,469.5	518.4	459.1	388.9	75.4	27.6

10-Year FTE Increases

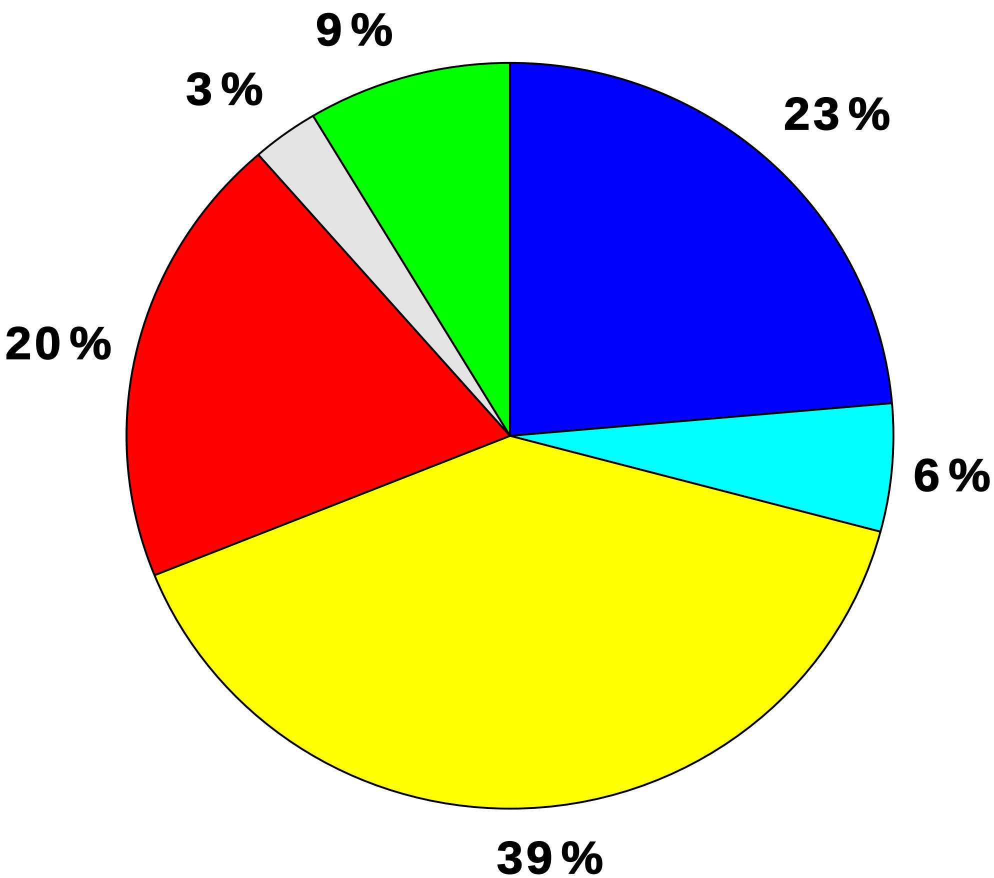


Ten-Year Staff Growth Rates



FY09 Estimated Property Tax Rate

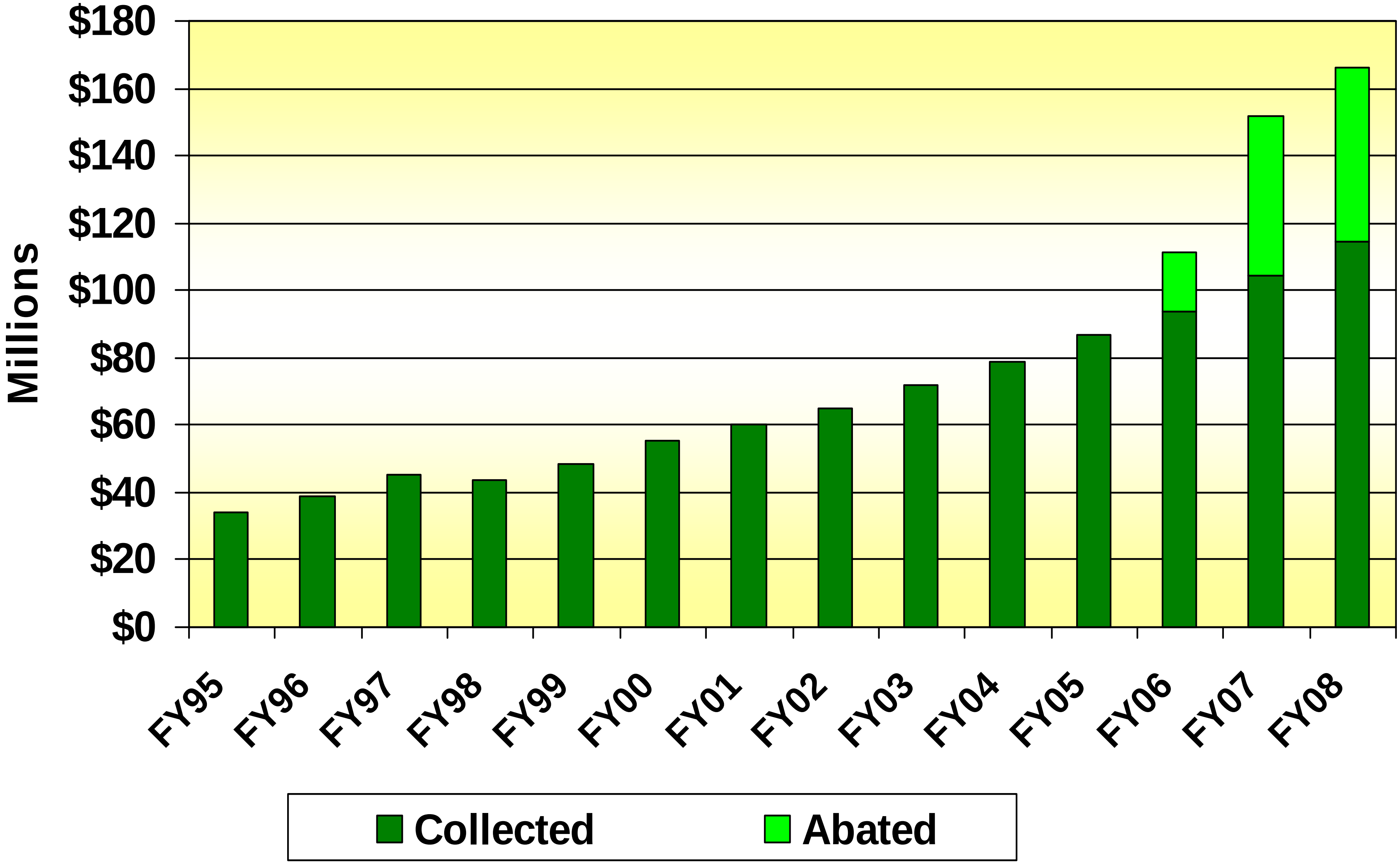
Overlapping

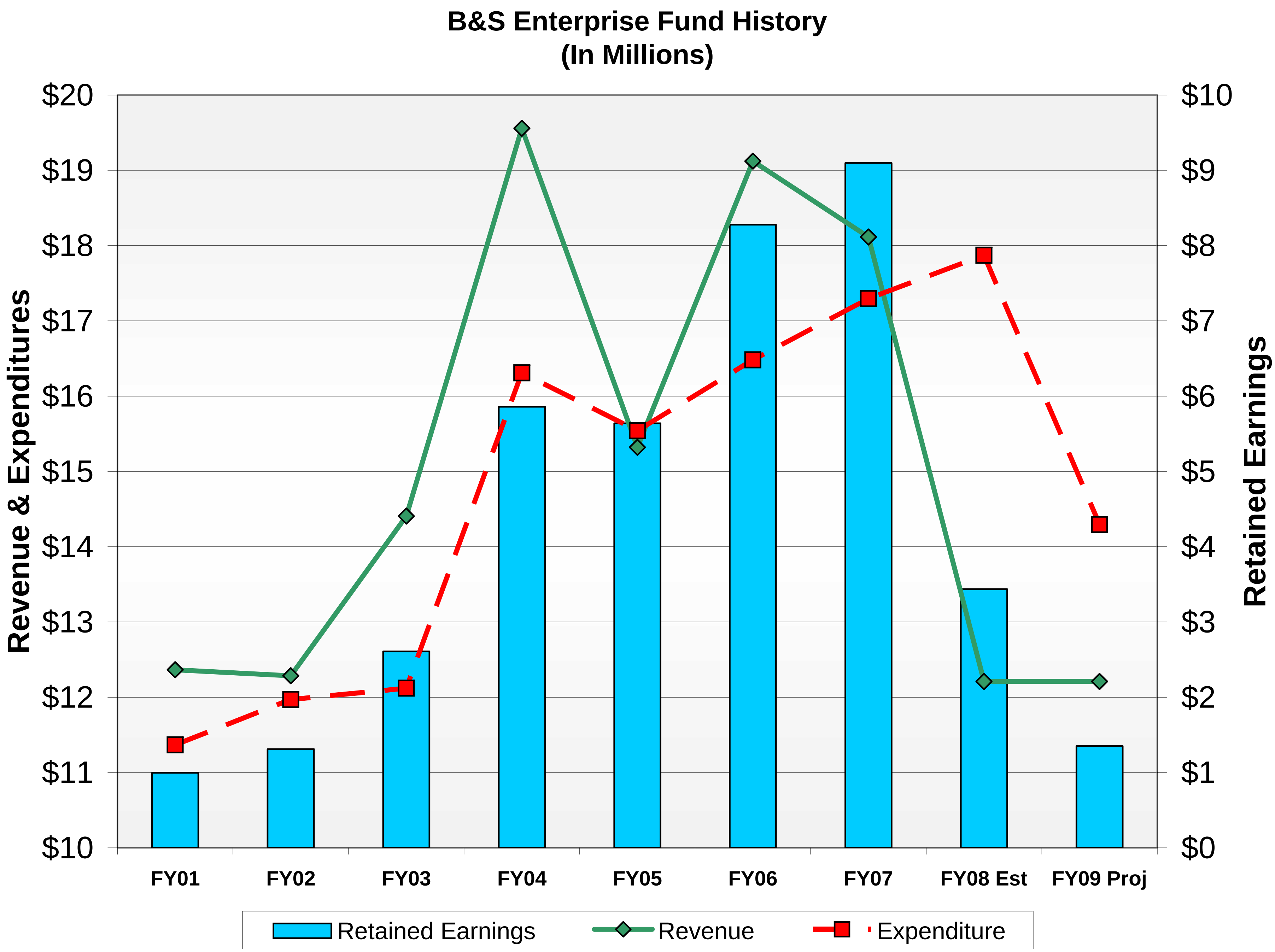


- 0.7715 - City of LV
- 0.1850 - State
- 1.3034 - School Dist
- 0.6416 - County
- 0.0875 - Other Dist
- 0.2850 - Metro

$ 3.2740 per $100 of AV

AB 489 Property Tax Abatement




B&S Enterprise Fund History
(In Millions)
Revenue & Expenditures
Retained Earnings
$20
$19
$18
$17
$16
$15
$14
$13
$12
$11
$10
$10
$9
$8
$7
$6
$5
$4
$3
$2
$1
$0
FY01
FY02
FY03
FY04
FY05
FY06
FY07
FY08 Est
FY09 Proj
Retained Earnings
Revenue
Expenditure

Budget Recap

- General Fund APR growth rate for FY07 through FY09 will be less than 2.5%
- Expect tempered recovery beginning FY10 to growth levels around 6% - 7%
- Housing slump is expected to last into FY10
- Strip growth will add significant employment growth, mostly in service jobs
- Expect budget reductions to last into FY12

Questions?