City of Las Vegas Fiscal Overview

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City of Las Vegas Chief Financial Officer

GREAT RECESSION ACTIVITY

- Budget Cuts
  - Across Board
  - Selective
- Labor Concessions
  - Wage rollbacks
  - Freezes
  - Reduced hours
- Reductions in Force
- Outsourcing
- Energy Savings Programs
- Partnerships
  - Private
  - Public
- Deferrals
  - Capital
  - Maintenance
- Service Level reductions
- Reorganization/Realignment
- Revenue Enhancement
  - Service Fee Cost Recovery

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FY14 FINANCIAL PICTURE

Revenues

- C-Tax increases at 4.1%
- Property Tax stays relatively flat

Budget levels

- Budget levels increases at 4.0% with modest program restorations
- Maintain Fund Balance at 21% - above budget policy level of 12% with aspirational goal of 20%
- Modest restorations

PRIOR FOUR YEAR ACHIEVEMENTS

- Created reserves, prudently used them
- Conservative spending, under running expenses
- Retained bond rating
- Fiscally sound despite sagging economy and revenues

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FY15 FORECAST

Revenues

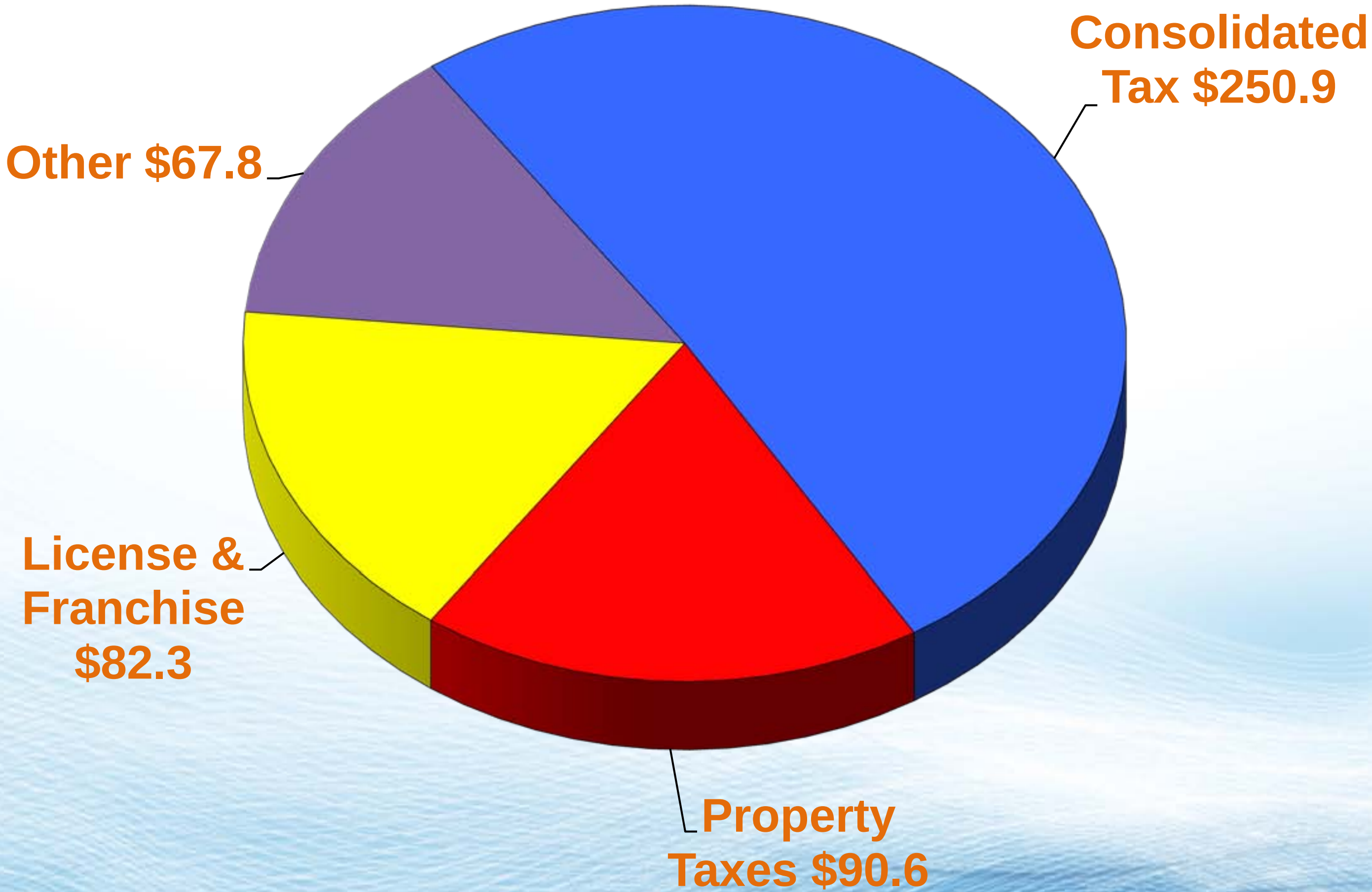
- C-Tax increases at 3.5%
- Property Tax increase at 2.0%
- Revenue Enhancements of $6M

Expenditures

- Salary & Benefits increase at 2.5% for CBAs
- Metro increase at 3.1%
- Non-Labor increase of 2%
- Vacancy Rate at 3% for larger departments

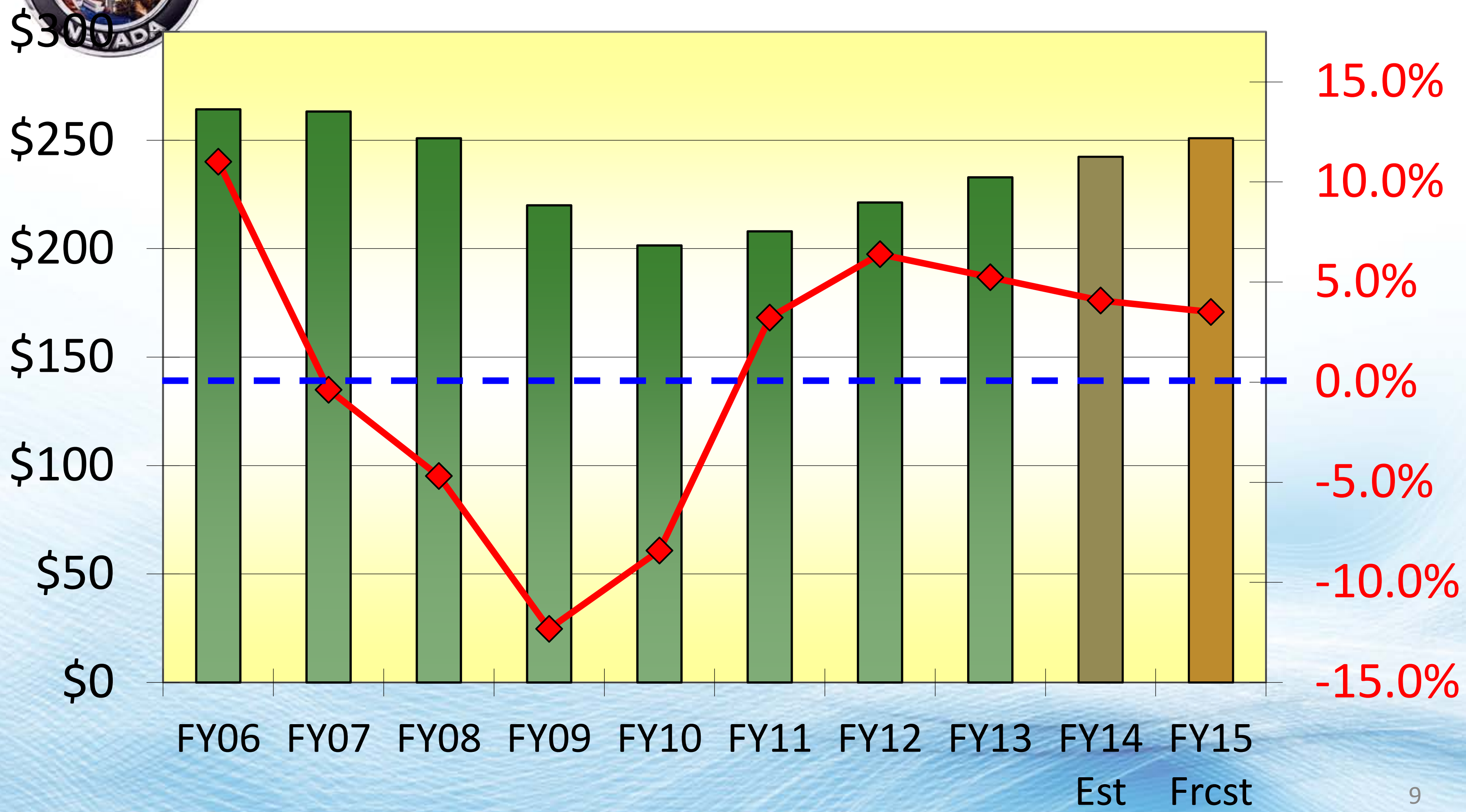
FY15 GENERAL FUND REVENUES

(AMOUNTS EXPRESSED IN MILLIONS)



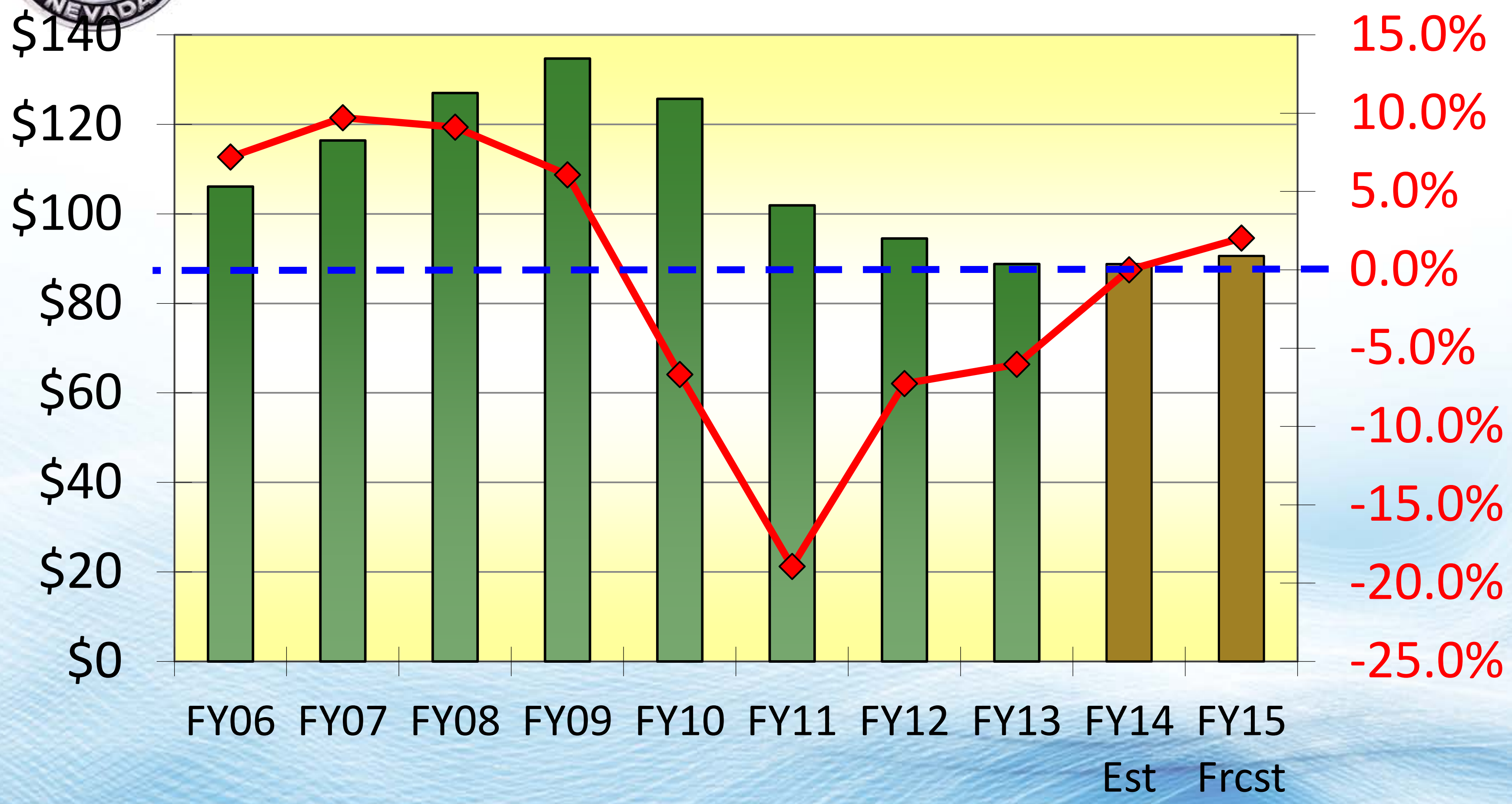
CONSOLIDATED TAX HISTORY

(AMOUNTS EXPRESSED IN MILLIONS)



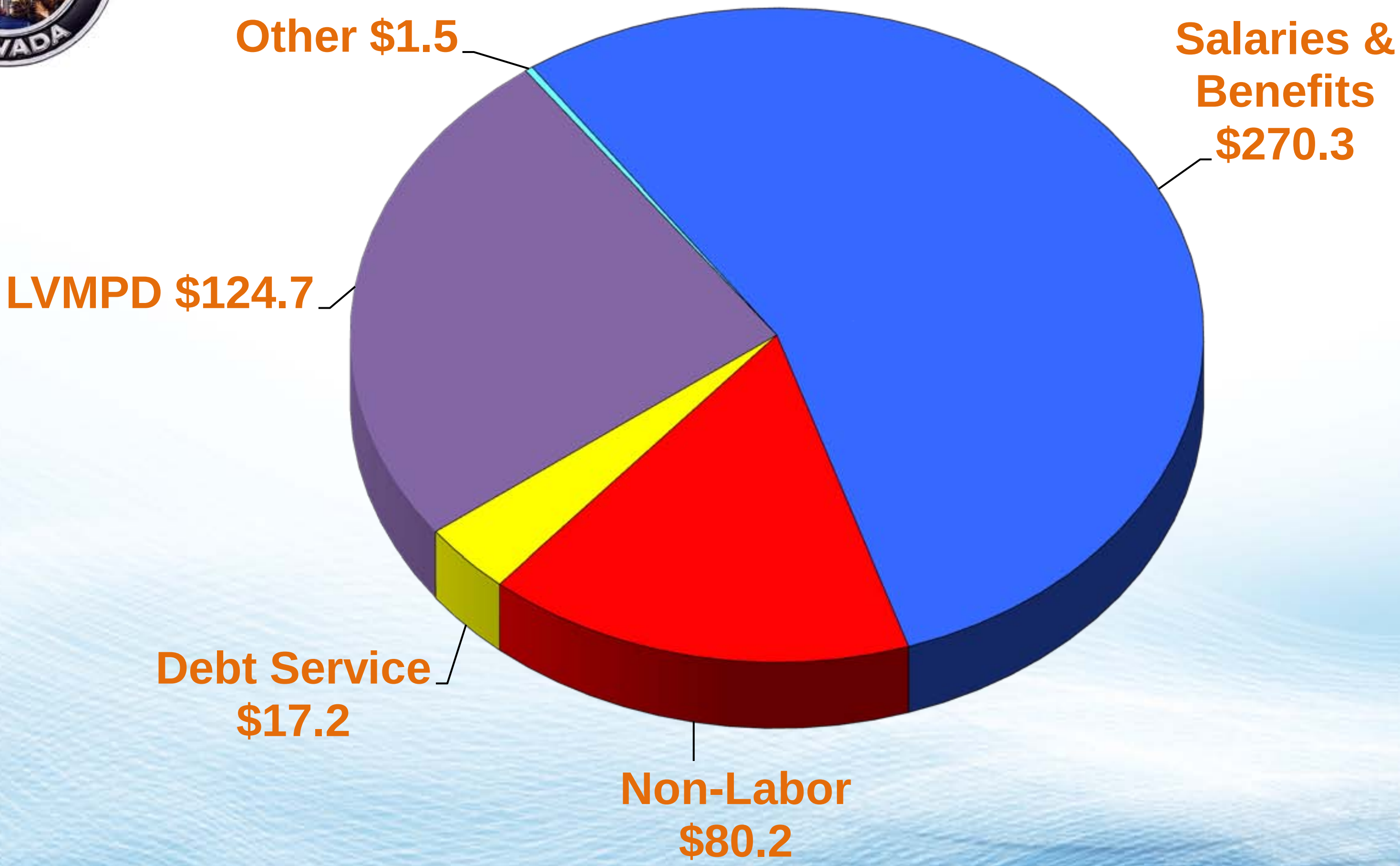
PROPERTY TAX HISTORY

(AMOUNTS EXPRESSED IN MILLIONS)



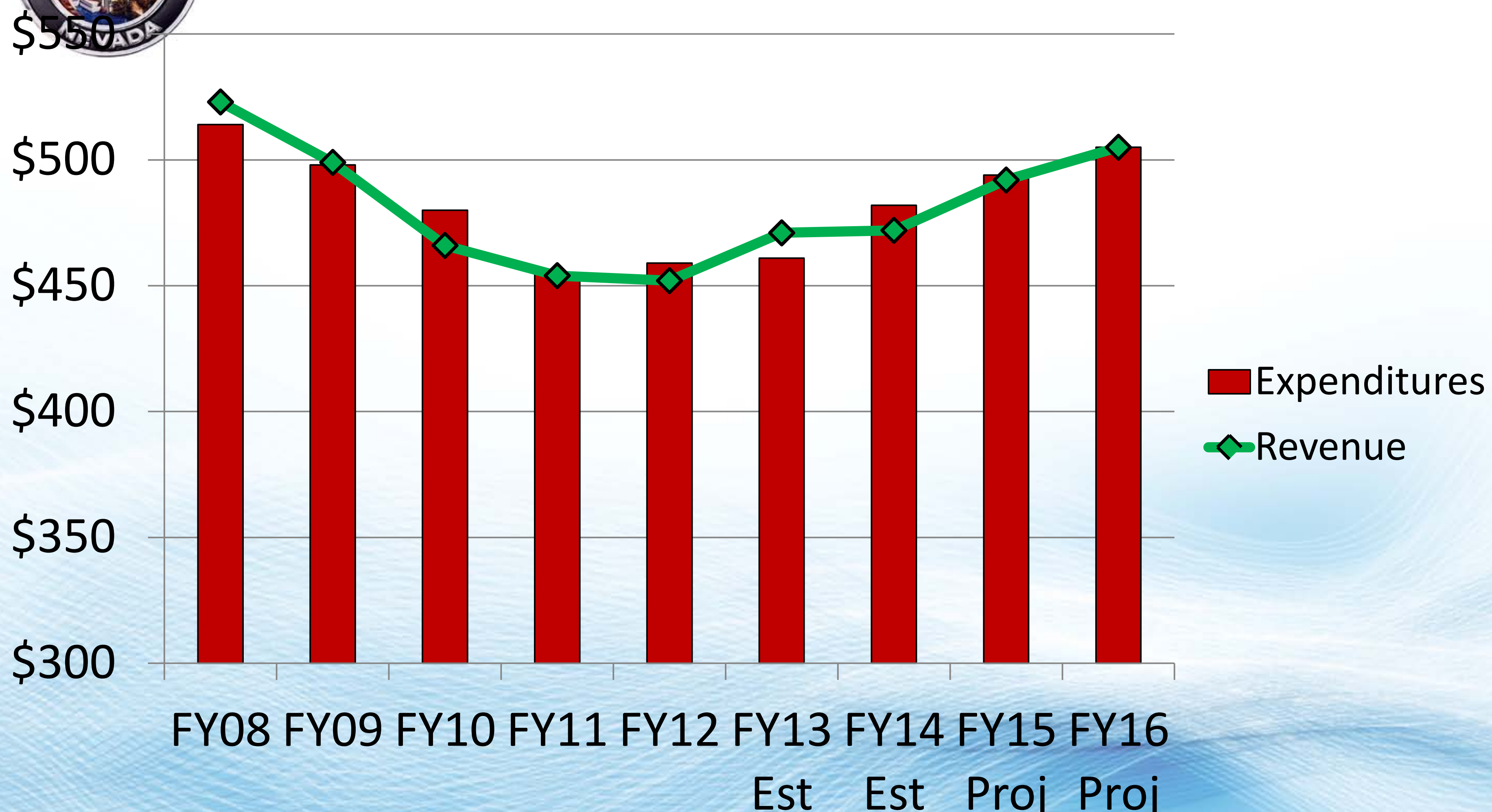
FY15 GENERAL FUND EXPENDITURES

(amounts expressed in millions)



GEN. FUND REV. & EXP. TRENDING

(amounts expressed in millions)



FY15 FORECAST

(In Millions)	FY13 Act		FY14 Est		FY15		FY16	
Consolidated Tax	$	232.9	$	242.4	$	250.9	$	259.7
Property Tax		89.4		88.8		90.6		92.4
License & Franchise		81.9		80.3		82.3		83.8
Other		66.6		60.3		67.6		69.1
Transfers In		1.0		0.2		0.2		0.2
Revenues	$	471.8	$	472.0	$	491.6	$	505.2
Wages & Benefits	$	246.0	$	263.7	$	270.3	$	277.0
Non-Labor		73.2		78.6		80.2		81.8
LVMPD - Operations		120.4		120.3		124.0		127.7
LVMPD - Facilities		0.7		0.7		0.7		
Transfer out - Debt Service		7.1		17.2		17.2		17.2
Transfer out - Other		13.6		1.2		1.5		1.5
Expenditures	$	461.0	$	481.7	$	493.9	$	505.2
Excess (Shortfall)	$	10.8	$	(9.7)	$	(2.3)	$	-
Fund Balance	$	108.0	$	98.3	$	96.0	$	96.0
FB as % of Expenditures	*23.4%*		*20.4%*		*19.4%*		*19.0%*	

LAS VEGAS OVERVIEW

Questions?