FY2013 Final Budget

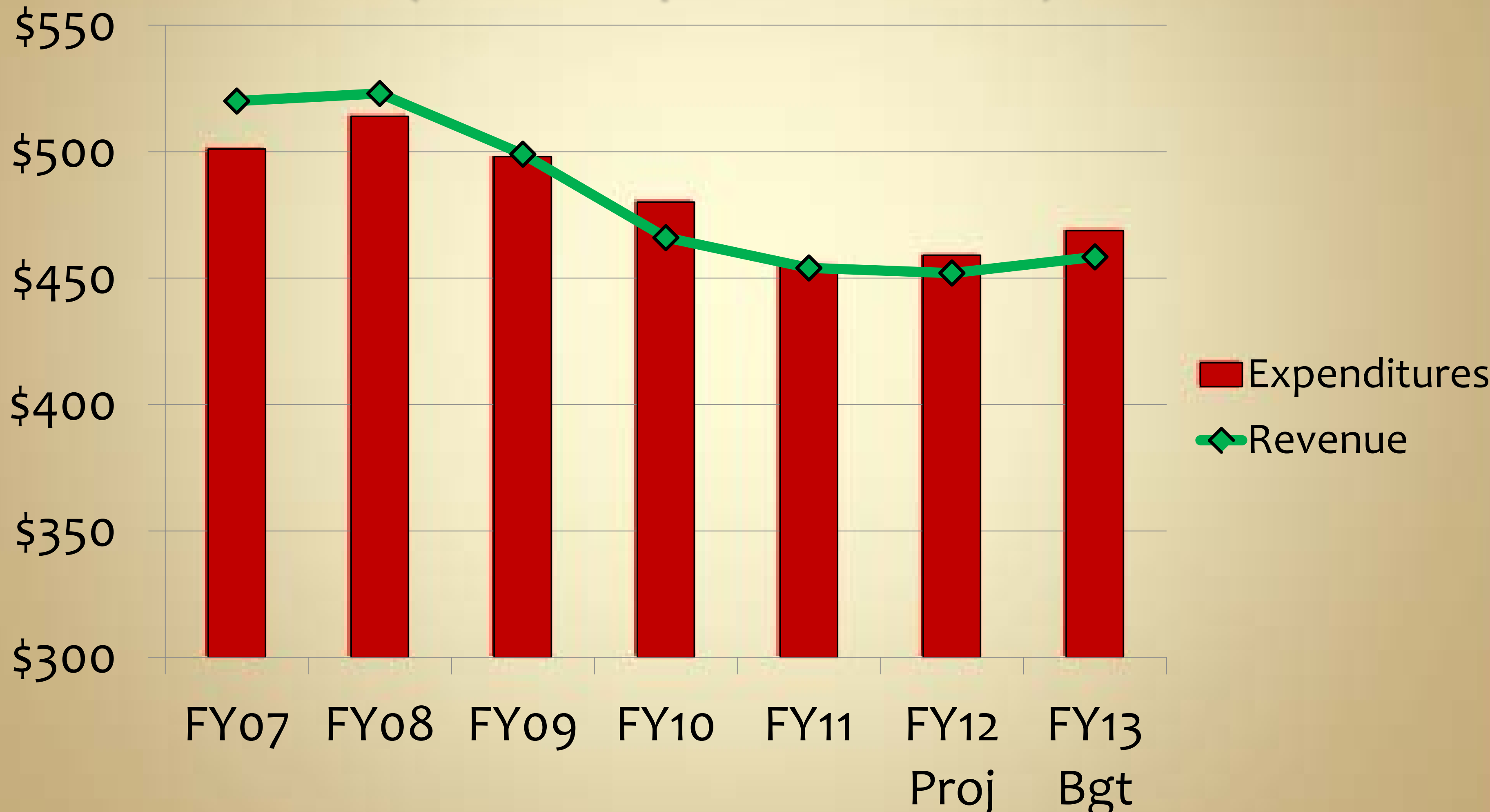
May 15, 2012

FY13 Budget Objectives

- Avoid service reductions; targeted restoration areas
- FY2013 is a relatively “flat” budget plan
- Utilize some reserves to accomplish:
  - ✓ Stabilization of employee benefits fund
  - ✓ Preventative repairs and infrastructure
  - ✓ Retirement of general obligation debt
- Successfully manage through deficit budgets
- Support City Council Strategic Priorities

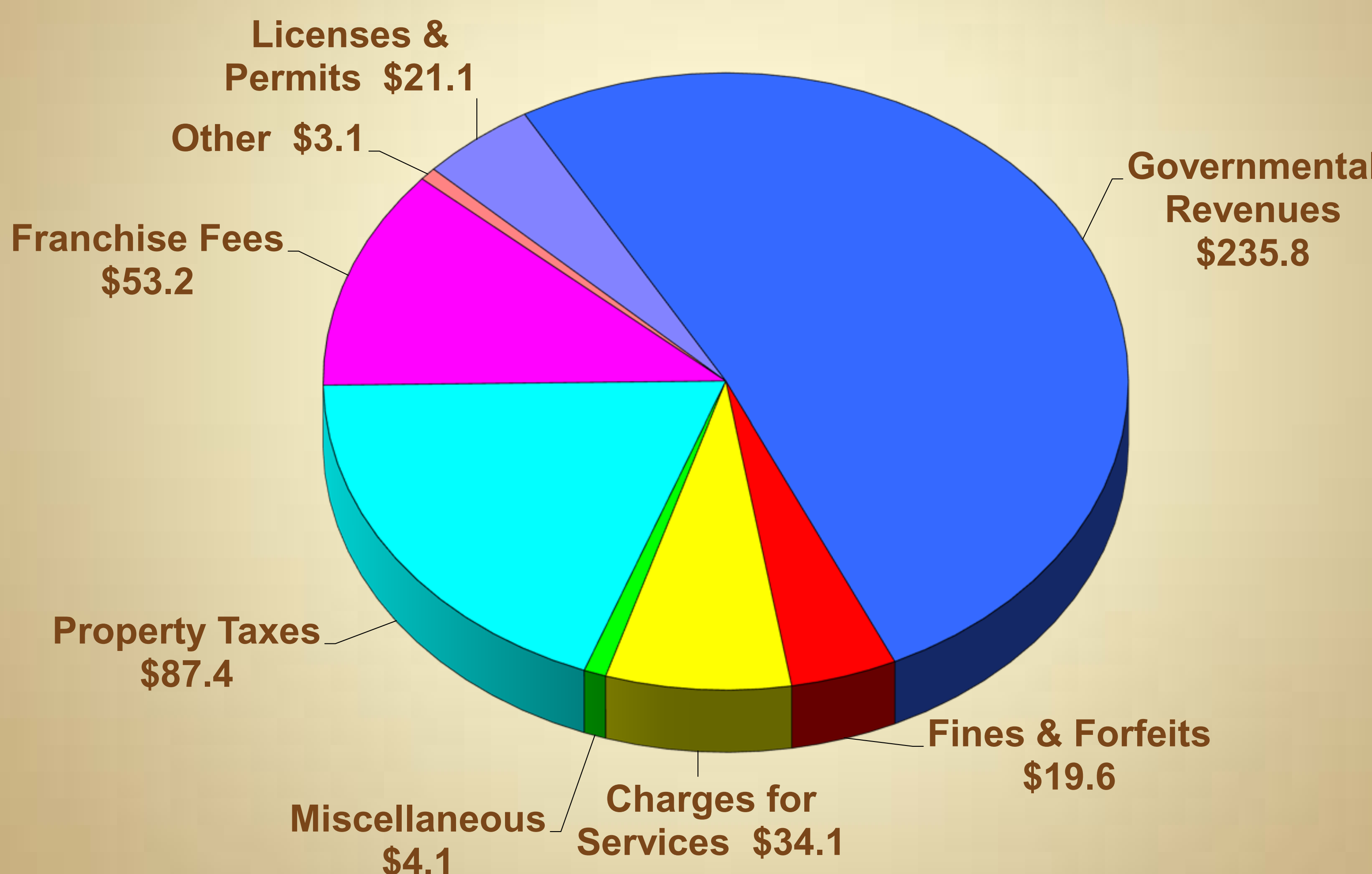
General Fund Revenue & Expenditure Trending

(amounts expressed in millions)



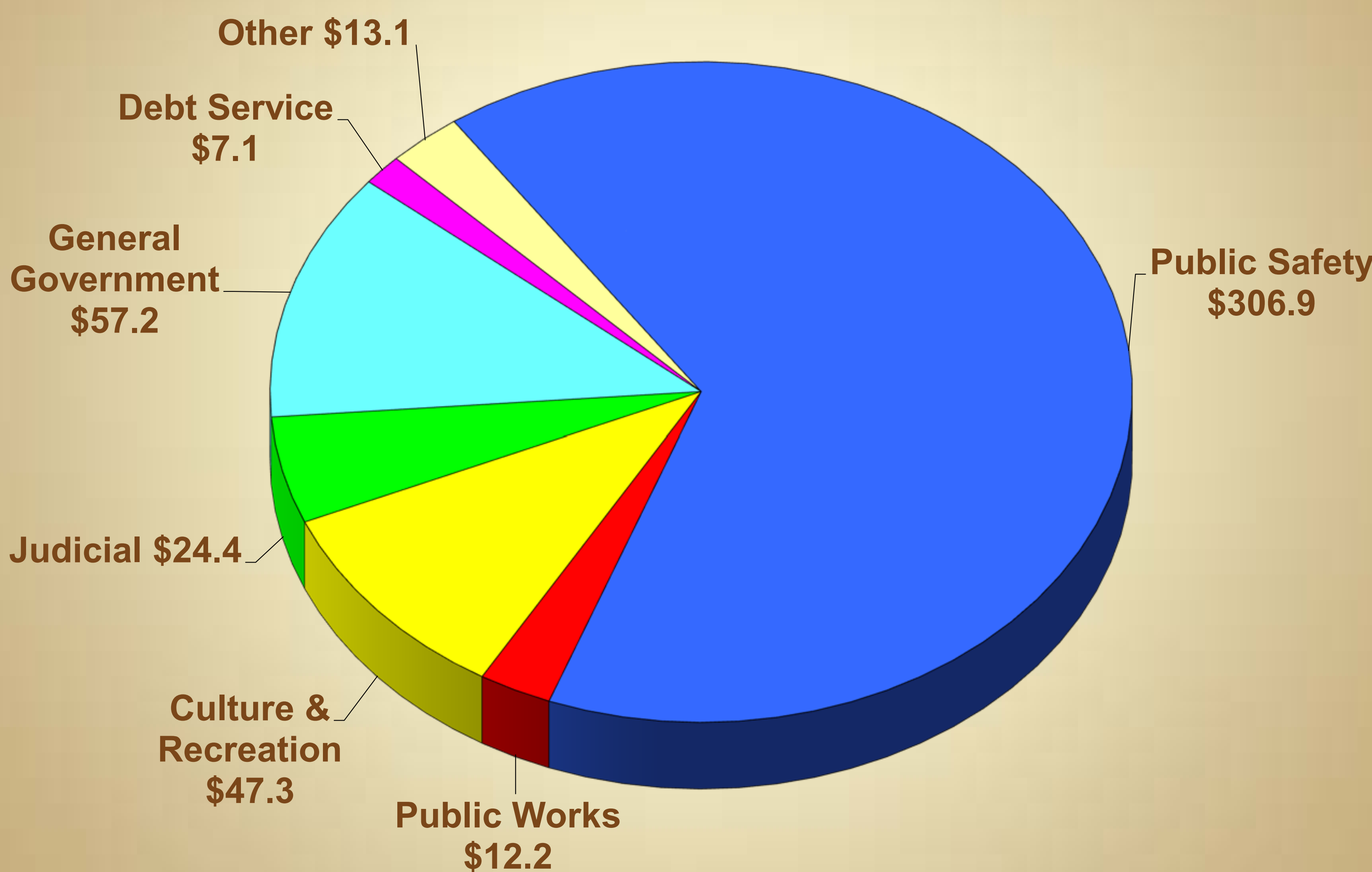
General Fund Revenues by Category

(amounts expressed in millions)



General Fund Expenditures by Function

(amounts expressed in millions)



FY13 Budget Financial Picture

Revenues

- ✓ Increase in C-tax *covers* Property Tax loss
- ✓ C-Tax projected increase at 4.6%
- ✓ Property Tax decreases by 8%

Budget levels

- ✓ Budget levels remain flat (slightly over 1% growth)
- ✓ Maintain Fund Balance at 18% - above budget policy level of 12%

Budget Policies

CLV

- Council authorized positions funded at a discount to recognize expected vacancies and turnover
- ISF ending cash balances set as “not to exceed”

RDA

- General Fund ending fund balance should equal at least 5% of operating revenues

FY13 Budget Development

Reserves

- ✓ $25M to be used for strategic capital programs
- ✓ $13.5M to retire Neonopolis garage debt (GF obligation)
- ✓ Anticipate total GASB 54 reserves to be about 21% of GF expenses – Unassigned at 15%

FY13 Tentative to Final

- ✓ CTax projection increased by $3.5M
  - Used to reset funding for discounted positions in smaller departments
- ✓ Total of 28 new positions authorized
  - 24 General Fund
    - 4 Grants funded – benefits only
    - 4 part time weekend park clean ups
  - 3 Enterprise Funds
  - 1 Internal Service Fund
    - Hourly

	Projected	Final	Forecast
	FY12	FY13	FY14
REVENUE			
C-Tax	$ 222.0	$ 232.5	$ 240.7
Prop Tax	94.7	87.1	87.1
Lic & Fran	78.9	77.9	78.4
Other	63.6	60.9	61.8
	459.2	458.4	468.0
Revenue Growth	*-3.9%*	*-0.2%*	*2.1%*
EXPENDITURES			
Wages	138.2	142.8	143.5
Benefits	101.9	112.0	115.0
	240.1	254.8	258.5
Non- Labor	73.3	82.7	84.4
LVMPD - Operations	119.8	116.2	132.8
Other	29.9	15.1	18.8
	463.1	468.8	494.5
Expenditure Growth	*0.5%*	*1.2%*	*5.5%*
Excess (Shortfall)	**$ (3.9)**	**$ (10.4)**	**$ (26.5)**
GF Fund Balance			
Unassigned	$ 82.7	$ 72.3	$ 45.8
Assigned-Stabilization	$ 50.0	$ 11.5	$ 11.5
Nonspendable	14.8	14.8	14.8
Total reserves	$ 147.5	$ 98.6	$ 72.1
FB Percentage	*31.9%*	*21.0%*	*14.6%*
Unassigned	*17.9%*	*15.4%*	*9.3%*

FY13 Capital Improvement Plan

General	$ 22.3 M
City Facilities	37.4 M
Fire Services	19.8 M
Public Works	33.9 M
Traffic	13.2 M
Parks & Leisure	67.0 M
Road & Flood	83.7 M
Detention & Enforcement	2.1 M
Capital Improvements	3.6M
Special Assessments	5.9 M
Total	$288.9 M

FY13 Final Budget
All Funds

	FY10	FY11	FY12	FY13
Total Budget	$ 1.6B	$ 1.5B	$1.4B	$1.2B
City Population	605K	591K	587K	588K
General Fund	$530M	$ 477M	$455M	$469M

REDEVELOPMENT AGENCY

Revenue		$18.0M
Operations		(4.9)M
Debt		(12.9)M
Program Expenditures		(1.5)M
Budget Deficit		($1.3)M
Ending Fund Balance		$14.8M
Reserved	17.6M	
Unreserved	(2.8)M	

FY2013 Final Budget

QUESTIONS?

Las Vegas City Employees' Association

Volume 10, Issue 8

December 2011

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Lori Giessinger - 561-5495
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Deadline to submit articles is the 25th of the month for publication in the next month's issue. Send directly to the LVCEA or e-mail to: ashley@lvcea.org. Call 649-6606 for details.

Working Assembly of Government Employees

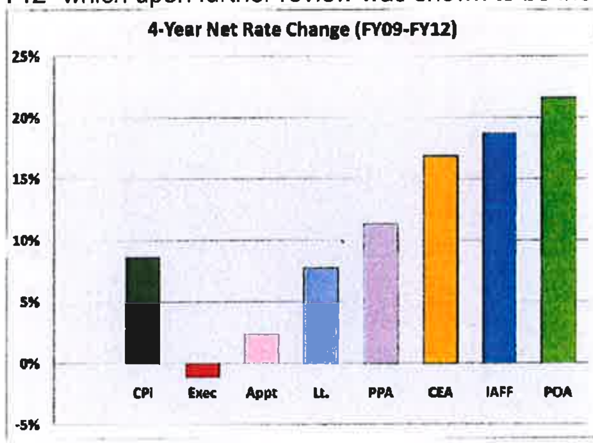
The LVCEA Communicator

From The President

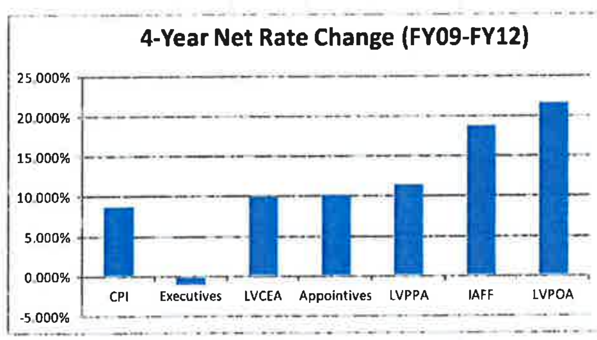
I'm personally convinced that things will be better looking forward, than they have been during the past 2 years. We are half way through our Memorandum of Understanding that helped to preserve our jobs from outsourcing and privatization. We still have challenges to face, but the city has rehired over 30 employees back from the Reduction in Force List.

We are 87% complete regarding the Classification/Compensation Study and the grade challenges should be resolved by the end of March 2012. They are being handled separately. The economic news is more positive than it has been in the past, so I'm optimistic that we are done with doing any more deals with the city to help it pay for the services its residents and guests (tourists) require and expect.

The City Manger's News letter dated 12-08-11 contained a graph titled "4 year Net Rate Change FY09-FY12" which upon further review was shown to be incorrect.



The backup data show that the CEA's increase was not 16.875 as indicated, but was 9.875 due to step increases and COLA's that should not have been included. The Appointives should have shown a 7.750 increase when the Lieutenants are added in as they should have been. The graph should look like the one below.



	CPI	Executives	LVCEA	Appointives	LVPPA	IAFF	LVPOA
4-Year Net Rate Change (FY09-FY12)	8.600%	-1.125%	9.875%	10.125%	11.375%	18.725%	21.625%

The classified employees of the City of Las Vegas are the best in the state and are worth every penny they are paid. We work harder and smarter and are more efficient than any of the other public entities. I am proud to represent all of you as president. May the good Lord bless you all during this Holiday Season!

Merry Christmas and Happy New Year! by Val Sharp

Submitted At Meeting
Date 5/15/12 Item 5,6,7,8