



CITY OF LAS VEGAS

Finance Department

June 2010

The end of the fiscal year is quickly approaching. We have been working hard on the preparation of the budget for next fiscal year. The Preliminary Fiscal Year 2011 Budget was taken to council on May 26, 2010. Resolution 10-39 representing the budget was approved by our governing body to submit to the Department of Finance and Administration (DFA). DFA is the cities oversight agency. Preliminary approval is set to be given by July 1, 2010.

The budget presented to Council is a very conservative budget. We are projecting our Gross Receipts Tax to be down approximately 5%. Because of the state of the economy, we feel that this proactive approach is necessary. Seeing the unfortunate effects the economy is having on other municipalities, it has compelled us to be lean. Our goal is to continue to provide our city the best services possible while keeping every single city employee employed.

Council passed a resolution imposing a $\frac{1}{4}\%$ tax which comes out to approximately \$.25 for every \$100 spent. This will not take effect until January 2011 and is expected to generate approximately \$300,000 through FY 2011. There are still many steps that need to be followed and taken before this new tax is implemented.

Our department continually strives to be prompt, professional and efficient in all that we do to ensure accuracy in every aspect of our job.

Pamela Marrujo
Interim Finance Director