

MINUTES
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE MEETING
LAS VEGAS, NEVADA
April 14, 2016
(approved May 19, 2016)

The Board of Trustees' Finance and Audit Committee of the Las Vegas-Clark County Library District met in regular session in the West Las Vegas Library, Las Vegas, Nevada, at 4:30 p.m., Thursday, April 14, 2016.

Present:

Board:	S. Bilbray-Axelrod, Chair	K. Crear
	R. Ence	J. Melendrez
	S. Moulton	F. Ortiz
	R. Wadley-Munier	M. Saunders, ex-officio

Counsel: G. Welt

Absent: Y. Yturralde, Excused

Staff: Dr. Ronald R. Heezen, Executive Director
Numerous Staff

Guests:

S. Bilbray-Axelrod, Committee Chair, called the meeting to order at 4:41 p.m.

Roll Call and Pledge of Allegiance (Item I.) All members listed above represent a quorum. Trustee Moulton arrived at 4:46 p.m. Trustee Yturralde had an excused absence.

Public Comment (Item II.) None.

Agenda (Item III.) Trustee Crear moved to approve the Agenda as proposed. There was no opposition and the motion carried.

Discussion regarding the preparation of the District tentative budget for Fiscal Year 2016-2017. No action will be taken. (Item IV.)

Fred James, Deputy Director/CFO explained that the Nevada Revised Statutes require that the Tentative Budget be filed with the State Department of Taxation by April 15, 2016. The Tentative Budget is an administrative report of anticipated expenditures and does not require Board action.

Mr. James said that the Tentative Budget is for discussion purposes only, and will be adjusted according to the final revenue estimates expected to be received in early May, the result of the negotiations with staff, as well as subsequent expenditures, for the District's Budget Public Hearing scheduled for May 19, 2016. Mr. James used a PowerPoint presentation, attached as Exhibit A, to provide specifics and further information.

In February, 2016, Mr. James, as well as other entities receiving property tax (PTX) revenue, received a letter from the Nevada Department of Taxation that advised entities of a possible flattening of revenues that will impact the District's budget. Most everyone is aware of the property tax assessment formula that caps annual increases to 3% for residential properties and 8% for commercial properties. However, there is another part of the formula which stipulates that the greater of the moving average of the growth rate of the last 10 years

or two times the Consumer Price Index (CPI) rate will dictate the annual PTX increase. The years of higher valuation have dropped off the growth rate and the CPI is very low, which is mainly due to low energy prices. This part of the formula dictates the PTX revenue because CPI is low, but it is still higher than the assessed valuation (which is -2.85%).

Trustee Moulton arrived at this time.

Las Vegas-Clark County Library District FYE 2017				
	FYE 2016 Budget	Preliminary FYE 2017 Budget	Variance FYE 2017 vs. FYE 2016	Percent Increase (Decrease)
General Fund	59,467,633	66,908,361	(3,561,282)	(5.99%)
Special Revenue Funds:				
Gift Fund	500,000	3,600,000	3,000,000	600.00%
Grant Fund	1,300,000	1,800,000	500,000	38.46%
Capital Projects Fund	10,000,000	14,332,000	4,332,000	43.19%
Debt Service Fund	7,692,750	7,888,760	(4,000)	(0.05%)
Total	78,968,383	83,227,101	4,267,718	5.39%

Fiscal Year (FY) 2016-2017 General Fund

The General Fund represents the basic complement of services provided to the patrons of the Las Vegas-Clark County Library District.

Revenues

Total revenues for FY 2016-2017 are projected at \$60.9 million. As compared to the FY 2015-2016 Budget, PTX revenue for FY 2016-2017 is 0.8% higher than last fiscal year. Consolidated Sales Tax (CTX) revenue is estimated to increase by 4.9%, as compared to a 7% increase for FY 2015-2016. So, in addition to the low PTX, the District is also facing a drop in CTX compared to last year's amount.

PTX (62%) and CTX (34%) revenues account for 96 percent of all General Fund revenues. The remaining four percent of the General Fund's revenues are generated from library fines, programming and rental charges, revenue from contract libraries and investment income.

Revenues coming from library fines and fees will also be decreasing as a change in the law means the District's collections vendor can no longer report to credit agencies when patrons do not pay their fines. The District will lose a tool to encourage patrons to pay these fines and fees.

The District's operating tax rate will remain at 9.42 cents per \$100 of assessed valuation. This rate includes the District's Supplemental City-County Relief Tax (SCCRT) Loss Tax rate (NRS 354.59813) of .50 cents in the District's base operating rate.

Expenditures

The proposed preliminary General Fund budget amounts to \$55.9 million, a \$3.6 million decrease as compared to FY 2015-2016.

The FY 2016-2017 Tentative Budget proposes \$8.4 million in library materials expenditures, a decrease of 4.3% over current levels. The proposed appropriation amounts to 15% of the total General Fund budget.

A \$5 million transfer is proposed in the FY 2016-2017 Tentative Budget from the General Fund to the Capital Projects Fund. See the section for the Capital Projects Fund, below, for further discussions regarding the anticipated transfer of \$5 million.

The General Fund's ending fund balance is projected at \$6.8 million and amounts to 12.2% of the total budget, which is above the minimum management requirement of 10%.

Activity in the Gift, Expendable Trust, and Grant Funds are accounted for in Special Revenue Funds. The Gift and Expendable Trust Funds account for donations to the District and expenditures are estimated to be \$3.5 million in FY 2016-2017. That includes \$3 million that the District expects to receive from the termination of the Harold W. Widmeyer Trust.

The Grant Fund of \$1.8 million accounts for revenues and expenditures for monies received from state and federal grants. All grants are budgeted as funding is approved by the State.

Capital Projects Fund

A \$5 million transfer is proposed from the General Fund to be appropriated to the different programs within the Capital Projects Fund. The transfer is designated for vehicle replacements, major building repairs and maintenance, technology replacements and upgrades, library services platform replacements, library materials, furniture replacement, and construction projects.

Going forward, as long as the District has revenues that exceed expenditures, the District can continue to make transfers to the Capital Projects Fund. The District can complete the East Las Vegas and Mesquite libraries building, but will not have money to fund the V.2020 projects or the Skye Canyon (formerly known as Kyle Canyon) Library.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation bonds. Bonds are payable from property taxes.

The District obtained additional funding through medium-term financing for the design and construction of the Windmill Library (aka Southwest Library) and Service Center in March 2009. The financing provided a total of \$51.6 million. The medium-term bonds are payable from all legally available funds of the District. In addition, the District must maintain a reserve on hand, equal to the annual debt service requirements. Principal and interest is \$7.6 million for FY 2016-2017. The District has enough money in the fund to pay off the entire debt.

Mr. James, in his presentation, provided an analysis of future expected revenues and expenditures for the next 15 years. The analysis included forecasted PTX and CTX revenues provided by the state. He

believes that CPI must measure at least 1.5% over the next two fiscal years after FY 2016-2017 for the District to maintain its current commitments. In response to a question from Trustee Moulton, the budget does not include new positions for the next seven years, with the exception of 7.9 FTE for the Mesquite Library.

The analysis also includes projected transfers and annual expenditures that must be met from the Capital Projects Fund. The annual spending of \$3.12 million in the Capital Projects Fund, aside from the building projects, is necessary to maintain facilities, technology and library materials that keep the District from further expenses in the future.

Mr. James also believes, based upon his experience and research, that the economy will suffer another recession within the next few years. Based upon an article by a bank economist, James believes there is a 50% chance of a recession in the next two years and a 70% chance of recession in three years. His analysis includes these projections as well.

Pending Board direction for any additional changes, staff will prepare a FY 2016-2017 Proposed Budget that incorporates any necessary adjustments subsequent to the administrative filing of the FY 2016-2017 Tentative Budget with the Department of Taxation.

Mr. James concluded that the information is for discussion only as the basis for preparing the Tentative Budget for submittal to the State Department of Taxation on April 15, 2016. James said he would be happy to answer any questions.

Trustee Saunders asked if the Nevada Legislature could change the formula. Mr. James said he does not see it happening due to this being perceived as a tax issue. The formula appropriations could increase if the CPI goes up.

Trustee Saunders asked, if, in addition to the Library Materials decrease of 4.3% over last year, where there any other proposed cuts. Mr. James reminded Trustees that Library Materials are generally budgeted at 15% of the General Fund budget, so that any decrease in the General Fund budget expenditures will mean a decrease in the Library Materials budget. As opposed to that "natural" cut, he described that areas in each department are being scrutinized for their application to V.2020 and then for savings that can be made.

Trustee Ence was reminded of the District's financial situation during the last recession and asked Mr. James if this is the same story. James indicated it was, saying that this is the situation for at least the next several years after FY 2016-2017. He emphasized that the CPI needs to be at 1.5% (currently at 1%) for the next two years so that the District can meet its estimated expenditures and be in good shape. If the District receives more than expected in the next two years, the District's outlook for the next 10-15 years looks good. The only way to get back to the 3% and 8% cap level is if the CPI goes up.

Trustee Ence commented that staff has experience in coming together during the last downturn and he would not expect anything less. Mr. James agreed, adding that while the District will not be adding staff, he

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does not see staff cuts at this time. Staff need to be very careful with their expenditures and reduce their spending.

Trustee Moulton asked what the budget would have to be to include building and staffing the Skye Canyon Library. Mr. James said he would have to see a 6% increase in revenues overall.

Trustee Ortiz told Dr. Heezen that he liked what staff are doing with the budget and he will support it. Ortiz also feels strongly that the Legislators need to be made aware of the unintended consequences of the current formula by using the District's lobbyist or partnering with other affected entities. He requested a discussion with the District's lobbyist on this item be placed on a future agenda. Dr. Heezen said that he understood that entities throughout the state are making plans to bring this to the attention of the legislators at the next session and suggest ways to rework the formula. He did caution that since this comes down to taxes, in the current political climate, he is not convinced the current situation will change. He does agree that the District needs to be present at any discussions to explain the District financial situation. Heezen said he will ask the District's lobbyist to brief the Board.

Trustee Ortiz emphasized that he wants to ensure the District is part of the group that is requesting a change to the formula. Mr. James reported that Jeremy Aguerro is probably going to be involved with the groups that want the change and will put together the information and presentation in favor of the change and proposals.

There is no action for this item.

**Public Comment
(Item V.)**

None.

**Adjournment
(Item VI.)**

Chair Bilbray-Axelrod adjourned the meeting at 5:21 p.m.

Respectfully submitted,

Shannon Bilbray-Axelrod, Committee Chair

FY 2016-17 Tentative Budget Overview

Finance and Audit Committee

April 14, 2016

**Presented by
Fred James, Deputy Director/CFO**



BRIAN SANDOVAL
Governor
JOAN LAMBERT
Chair, Nevada Tax Commission
DEONNE E. CONTINE
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

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February 15, 2016

PRELIMINARY LOCAL GOVERNMENT REVENUE PROJECTIONS
FISCAL YEAR 2016-2017

Enclosed are the **PRELIMINARY REVENUE PROJECTIONS FOR THE 2016-2017 FISCAL YEAR.**

Please be reminded that these Preliminary Revenue Projections for FY 2016-2017 do not reflect any of the effects of abatements on property taxes. The Department recommends that each local government entity which receives property tax monitor its property tax revenues closely; and adjust its budget projections accordingly.

BE ADVISED:

The Tax Cap formula for all property other than residential property is based on the greater of the 10 year moving average of total assessed value, including net proceeds, or twice the CPI in each county. ***If the Tax Cap for property other than residential property is less than the Tax Cap for residential property of 3%, then residential property must also be capped at the lower rate.*** This year, the CPI is very low. If your county has a 10 year moving average assessed value growth of less than .2%, then it is likely the Tax Cap for your county, including residential property, will be 1.0002. You may expect to receive the Preliminary Tax Cap estimate by March 1st.

NRS 361.4535 requires the Department to provide a projection of the property tax revenue for the upcoming fiscal year on or before March 25th. The Department expects the information contained in the March 25th report on projected property taxes will be useful for budgeting purposes because it will be based in part on the total expected amount of taxes after abatement for each existing property on the secured and unsecured rolls, as well as centrally assessed properties.

The information on property taxes contained in this packet may be useful with regard to establishing tax rates for funds with specified revenue dollar amounts and for establishing the maximum allowed tax rate pursuant to NRS 354.59811. Please be advised that you should take into account the effects of abatement.

Sales and Use Tax revenue has shown some improvement over the last 12 to 18 months, however the Department still believes it is appropriate to continue to take a conservative approach. Overall, statewide sales tax has been projected to show a slight growth of **2.77%** for Fiscal Year 2015-2016 and a growth of **3.00%** for Fiscal Year 2016-2017.

PRELIMINARY NRS 361.4722 TAX CAP FACTORS

FISCAL 2016 - 2017

Tax cap may be no higher than:			3.00%	8.00%		
COUNTY	MOVING AVERAGE GROWTH RATE	2 X 0.1% CPI CHANGE	RESIDENTIAL CAP	GENERAL CAP	RESIDENTIAL CAP FACTOR	GENERAL CAP FACTOR
CARSON CITY	-0.5%	0.2%	0.2%	0.2%	1.002	1.002
CHURCHILL	1.8%	0.2%	1.8%	1.8%	1.018	1.018
CLARK	-2.7%	0.2%	0.2%	0.2%	1.002	1.002
DOUGLAS	-1.7%	0.2%	0.2%	0.2%	1.002	1.002
ELKO	6.1%	0.2%	3.0%	6.1%	1.030	1.061
ESMERALDA	6.2%	0.2%	3.0%	6.2%	1.030	1.062
EUREKA	5.3%	0.2%	3.0%	5.3%	1.030	1.053
HUMBOLDT	5.8%	0.2%	3.0%	5.8%	1.030	1.058
LANDER	24.2%	0.2%	3.0%	8.0%	1.030	1.080
LINCOLN	6.9%	0.2%	3.0%	6.9%	1.030	1.069
LYON	-0.2%	0.2%	0.2%	0.2%	1.002	1.002
MINERAL	7.4%	0.2%	3.0%	7.4%	1.030	1.074
NYE	-0.3%	0.2%	0.2%	0.2%	1.002	1.002
PERSHING	5.2%	0.2%	3.0%	5.2%	1.030	1.052
STOREY	2.8%	0.2%	2.8%	2.8%	1.028	1.028
WASHOE	-0.1%	0.2%	0.2%	0.2%	1.002	1.002
WHITE PINE	1.9%	0.2%	1.9%	1.9%	1.019	1.019
STATEWIDE	-2.1%	0.2%	0.2%	0.2%	1.002	1.002

Note (1): The General Tax Cap is calculated by taking the greater of the moving average growth rate or twice the CPI, up to a maximum of 8%. See NRS 361.4722(1)(b).

Note (2): The Residential Tax Cap is 3% unless the General Tax Cap is less than 3%. If the General Tax Cap is less than 3%, then the Residential Tax Cap must equal the General Tax Cap. See NRS 361.4723(2)(b).

Note (3): The Consumer Price Index ("CPI") used is All Urban Consumers, Series ID CUUR0000SA0, Not Seasonally Adjusted, U.S. City Average All Items, Annual Average. Source: Bureau of Labor Statistics. This year, the CPI annual average for 2015 is 0.1%. Twice the CPI is 0.2%.

Note (4): The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2007-08 through 2014-15 published by the Department of Taxation; the October 2015 Segregation Report for the 2015-16 Secured and Unsecured Rolls; and the January 2016 Preliminary Projected Segregation Report for 2016-17 Secured and Unsecured Rolls reported by County Assessors.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Feb. 2016
	Aug. 2015	Sep. 2015	Oct. 2015	Nov. 2015	Dec. 2015	Jan. 2016	Feb. 2016	
All items .....	.0	-.1	.2	.1	-.1	.0	-.2	1.0
Food .....	.2	.3	.1	-.1	-.2	.0	.2	.9
Food at home .....	.2	.2	.0	-.3	-.4	-.2	.2	-.3
Food away from home ¹ .....	.2	.5	.2	.2	.1	.3	.1	2.6
Energy	-1.7	-3.7	.4	.3	-2.8	-2.8	-6.0	-12.5
Energy commodities	-3.4	-6.8	.9	.7	-4.8	-4.8	-12.5	-20.9
Gasoline (all types)	-3.4	-7.1	.9	.8	-4.8	-4.8	-13.0	-20.7
Fuel oil ¹	-8.1	-2.4	-1.1	-1.3	-7.8	-6.5	-2.9	-32.1
Energy services .....	.3	-.3	-.1	-.2	-.7	-.7	.1	-4.6
Electricity .....	.2	-.1	.1	.2	-.4	-.7	-.2	-3.0
Utility (piped) gas service .....	.6	-.9	-.9	-1.7	-1.9	-.6	1.0	-10.3
All items less food and energy .....	.1	.2	.2	.2	.2	.3	.3	2.3
Commodities less food and energy commodities	-.1	.0	-.1	-.1	-.1	.2	.3	.1
New vehicles .....	.0	.0	-.1	.0	.0	.3	.2	.6
Used cars and trucks	-.3	-.2	-.1	.1	.2	.1	.2	.4
Apparel .....	.2	-.4	-.5	-.1	-.2	.6	1.6	.9
Medical care commodities .....	.2	-.1	.2	.2	.1	.4	.6	2.2
Services less energy services .....	.2	.3	.3	.3	.2	.3	.3	3.1
Shelter .....	.2	.3	.3	.2	.2	.3	.3	3.3
Transportation services .....	.0	.1	.1	.5	.3	.4	.2	2.6
Medical care services .....	.0	.2	.7	.3	.1	.5	.5	3.9

¹ Not seasonally adjusted.

**Las Vegas-Clark County Library District
FYE 2017**

	FYE 2016 Budget	Preliminary FYE 2017 Budget	Variance FYE 2017 vs. FYE 2016	Percent Increase (Decrease)
General Fund	59,467,633	55,906,351	(3,561,282)	(5.99%)
Special Revenue Funds:				
Gift Fund	500,000	3,500,000	3,000,000	600.00%
Grant Fund	1,300,000	1,800,000	500,000	38.46%
Capital Projects Fund	10,009,000	14,332,000	4,323,000	43.19%
Debt Service Fund	7,692,750	7,688,750	(4,000)	(0.05%)
Total	78,969,383	83,227,101	4,257,718	5.39%

Revenues – General Fund

Revenue = \$60.9 M

- **Taxes = 96% of General Fund revenue**
 - **Property Tax**
 - **Consolidated Sales Tax**
- **Other Revenue:**
 - **Fines**
 - **Charges for Services (contract libraries)**
 - **Rentals**
 - **Miscellaneous**

General Fund Expenditures = \$55.9 M

- **Salaries and Benefits = 69%**
- **Materials = 15%**
- **Other Supplies and Services = 16%**
- **Transfers to the Capital Projects Fund depend on fund balances and are one-time expenses**

Las Vegas-Clark County Library District

Budget Projections FY 2017-18 Through FY 2030-31

General Fund Revenue and Expenditures Analysis					5 Years				
				1.1860%	1.5000%	1.5000%	4.5000%	4.5000%	4.5000%
	Actual 2013-14	Actual 2014-15	Curr Budget 2015-16	Preliminary 2016-17	Projected 2017-18	Projected 2018-19	Projected 2019-20	Projected 2020-21	Projected 2021-22
Revenue	57,178,239	58,325,876	60,215,000	60,929,000	61,842,935	62,770,579	65,595,255	68,547,042	71,631,658
Expenditures	48,338,486	50,962,717	59,467,633	55,906,351	57,984,953	60,876,535	63,383,940	66,543,533	69,872,566
Excess (Deficiency) of Revenues over Expenditures	8,839,753	7,363,159	747,367	5,022,649	3,857,982	1,894,044	2,211,315	2,003,509	1,759,092
Less transfers out	6,600,000	8,100,000	18,100,000	5,000,000	3,800,000	1,800,000	2,200,000	2,000,000	1,700,000
Excess (Deficiency) of Revenues over Expenditures & Transfers Out	2,239,753	(736,841)	(17,352,633)	22,649	57,982	94,044	11,315	3,509	59,092
Fund balance, beginning of year	15,653,488	17,893,241	17,156,400	6,803,767	6,826,416	6,884,398	6,978,442	6,989,756	6,993,265
Fund balance, end of year	17,893,241	17,156,400	(196,233)	6,826,416	6,884,398	6,978,442	6,989,756	6,993,265	7,052,357
Projected Savings			7,000,000						
Fund balance, end of year Adjusted	17,893,241	17,156,400	6,803,767	6,826,416	6,884,398	6,978,442	6,989,756	6,993,265	7,052,357
			11.44%	12.21%	11.87%	11.46%	11.03%	10.51%	10.09%
Capital Project Revenue and Expenditures Analysis									\$ 11,500,000
Total available for the year				40,480,845	29,948,845	15,098,845	11,148,845	7,998,845	6,248,845
Less Budgeted/Projected Capital expenditures				14,332,000	16,650,000	6,150,000	5,150,000	3,450,000	3,120,000
After General fund transfers at 6-30			35,480,845	26,148,845	13,298,845	8,948,845	5,998,845	4,548,845	3,128,845

[illegible]

Las Vegas-Clark County Library District Capital Projects Fund Transfer and Budgeted Expenditures FY 2016-17

	06-30-2016 Est. Ending Funding Balance	2015-16 Transfers	2015-16 Budgeted Revenues	Total	2015-16 Budgeted Expenditures	06-30-2016 Est. Ending Funding Balance
From General Fund to the Capital Projects Fund						
Integrated Library System Replacement Program	1,706,234	100,000	-	1,806,234	-	1,806,234
Technology Replacements & Upgrades Program	969,297	1,100,000	5,000	2,074,297	(1,478,500)	595,797
Building Repair & Maintenance Program	3,607,321	1,000,000	10,000	4,617,321	(1,603,500)	3,013,821
Vehicle Purchase & Replacement Program	300,000	150,000		450,000	(150,000)	300,000
Library Materials Program	300,000	200,000		500,000	-	500,000
Furniture Purchase & Replacement Program	319,200	200,000		519,200	(200,000)	319,200
Capital Construction Program	28,278,793	2,250,000	100,000	30,628,793	(10,900,000)	19,728,793
Total FY 2016-17	35,480,845	5,000,000	115,000	40,595,845	(14,332,000)	26,263,845

Capital Project Fund Projected Expenditures

Projected FY 2016-17 Thru FY 2022-23

	2016-17 Budgeted Expenditures	2017-18 Projected Expenditures	2018-19 Projected Expenditures	2019-20 Projected Expenditures	2020-21 Projected Expenditures	2021-22 Projected Expenditures	2022-23 Projected Expenditures	2022-23 Projected Expenditures
-To Capital Project Fund								
Integrated Library System Replacement Program		100,000	100,000	100,000	100,000	100,000	100,000	100,000
Technology Replacements & Upgrades Program	1,478,500	1,400,000	3,700,000	3,100,000	1,400,000	1,070,000	1,070,000	1,070,000
Building Repair & Maintenance Program	1,603,500	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Vehicle Purchase & Replacement Program	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Library Materials Program		400,000	400,000					
Furniture Purchase & Replacement Program	200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Capital Construction Program*	10,900,000	12,800,000	-	-	-	-	-	-
Total Capital Project Expenditures	14,332,000	16,650,000	6,150,000	5,150,000	3,450,000	3,120,000	3,120,000	3,120,000
*Capital Construction Program Detail:								
East Las Vegas Library-Feb17	6,500,000	10,150,000						
Mesquite Library-Jan17	4,200,000	2,650,000						
Mt. Charleston - Purchase Access Parcel	200,000							
Branch Renovation Projects (2020 Vision Master Plan)								
Skye Canyon Gateway Library								
Total Capital Construction Program	10,900,000	12,800,000	0	0	0	0	0	0

Questions?