

**MINUTES**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT**  
**BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE MEETING**  
**LAS VEGAS, NEVADA**  
**November 8, 2018**  
**(approved January 17, 2019)**

The Board of Trustees' Finance and Audit Committee of the Las Vegas-Clark County Library District met in regular session in the Enterprise Library, Las Vegas, Nevada, at 4:30 p.m., Thursday, November 8, 2018.

**Present:** Committee: F. Ortiz, Chair  
R. Wadley-Munier  
K. Benavidez  
S. Moulton, ex-officio

Board: E. Foyt

Counsel: G. Welt, via telephone

Absent: None

Staff: Dr. Ronald R. Heezen, Executive Director  
Fred James, Deputy Director/CFO  
Floresto Cabias, Assistant Financial Services Director  
Anita Lai, Senior Accountant  
Numerous Staff

Guests: Martha Ford, Piercy Bowler Taylor & Kern

F. Ortiz, Chair, called the meeting to order at 4:31 p.m.

**Roll Call (Item I.)** All members listed above represent a quorum. Counsel Welt attended via telephone.

**Public Comment (Item II.)** None.

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

**Discussion and possible Committee action regarding a recommendation to accept the Fiscal Year 2017-2018 Audit Report and recommend approval of the Fiscal Year 2017-2018 Audit at the Board of Trustees' meeting on November 8, 2018. (Item IV.)**

Background: Presentation of the Fiscal Year 2017-2018 Auditor's Report by representatives of Piercy Bowler Taylor & Kern.

Deputy Director/CFO Fred James introduced Martha Ford, Piercy Bowler Taylor and Kern to discuss the audit.

Ms. Ford stated that she and her team completed the District's audit and are issuing an unmodified opinion as required by NRS.

Mr. James said this was a larger audit than in previous years as the Las Vegas-Clark County Library District Foundation, Inc. as well as the two QALICB entities for the East Las Vegas and Mesquite libraries were now part of the District's audit, as component units. This greatly increased the complexity of the audit.

Chair Ortiz asked if Committee members had any questions. Trustee Moulton thanked Ms. Ford and her staff for the work and asked if there were any issues or areas that presented problems. Ms. Ford said she and her staff feel the staff at the District are very helpful and they found nothing out of place. Moulton also asked about a note on p.32 of

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the Annual Financial Report (AFR) regarding the District's bank balance coverage collateral and wondered if the amount of coverage, 102% was correct. She said it is obviously more than the average person and wondered at the difference. Per Mr. James and Ms. Ford, banks, per NRS must pledge collateral to cover entities such as the District so it is safe.

Chair Ortiz, questioned a note on the AFR, p.61, regarding grants. He wanted to confirm there were no errors in the submitted forms and that the all reimbursements were submitted. Mr. James and Ms. Ford confirmed that was correct. Ortiz then asked about a statement on p.10 of the AFR, was it true that the District's debt limit was \$5 billion? Mr. James said that is a true statement, however, before the District incurred anything over a certain limit, staff would have to go before the Debt Management Commission and justify such a large amount. It is correct, the amount is not automatically available.

Mr. James said the most important item to him was that the audit had no findings. He thanked his staff for their hard work and recognized Floresto Cabias and Anita Lai.

Trustee Wadley-Munier moved to accept the Fiscal Year 2017-2018 Audit Report and recommend approval of the Fiscal Year 2017-2018 Audit as presented by the auditors at the Board of Trustees' meeting on November 8, 2018.

**Public Comment  
(Item V.)**

None.

**Adjournment  
(Item VI.)**

Chair Ortiz adjourned the meeting at 4:45 p.m.

Respectfully submitted,

Felipe Ortiz, Committee Chair