

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

July 1, 2020 - June 30, 2021  
Las Vegas, Nevada

Las Vegas-Clark County

**LIBRARY  
DISTRICT**

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# **Annual Comprehensive Financial Report**

**Las Vegas - Clark County  
Library District**

**July 1, 2020 - June 30, 2021**

Las Vegas, Nevada

Las Vegas - Clark County  
Library District Headquarters  
7060 West Windmill Lane  
Las Vegas, Nevada 89113

Kelvin Watson, Executive Director  
Floresto Cabias, Chief Financial Officer

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# **INTRODUCTORY SECTION**

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Las Vegas-Clark County  
**LIBRARY**  
**DISTRICT**  
LVCCLD.org

January 24, 2022

To the Board of Trustees and the Citizens of the city of Las Vegas and Clark County, Nevada:

Nevada Revised Statutes (NRS) 354.624(6) require the Las Vegas-Clark County Library District (the District) to submit, within six months of the close of each fiscal year, a “complete set” of financial statements presented in accordance with accounting principles generally accepted in the United States and audited by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, the Annual Comprehensive Financial Report for the District as of and for the year ended June 30, 2021, is hereby submitted.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed, among other things, both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the District's financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this Annual Comprehensive Financial Report is complete and reliable in all material respects.

The District's basic financial statements were audited by BDO USA, LLP. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District as of and for the year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements as of and for the year ended June 30, 2021, are fairly presented in all material respects in conformity with accounting principles generally accepted in the United States. The Independent Auditors' Report on Financial Statements and Supplementary Information is presented as the first component of the financial section of this report. In addition, the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* is presented as the last component of the financial section of this report.

Accounting principles generally accepted in the United States require that management provide a narrative introduction, overview, and analysis to accompany the financial statements in a specified form called Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the District**

The District was created in 1985 by the Nevada State Legislature to form a single taxing entity for the City of Las Vegas (the City) and the Clark County Library District. It replaced the Clark County Library District and has a contractual arrangement with the City to operate the City's libraries. The District serves all persons living in the 7,927 square miles of Clark County (the County) except for those living in the incorporated City of North Las Vegas and those living in areas served by the Henderson and Boulder City Library Districts.

The District is governed by a ten-member Board of Trustees (the Board), with five members appointed by the Clark County Board of Commissioners (the County Commission) and five appointed by the Las Vegas City Council (the City Council), all with staggered four-year terms of office and a two-term limit. There is no potential for the District to provide a financial benefit to, or impose a financial burden on, the City or the County. The Board is an independent policy body that is separate from the County Commission and the City Council. The Board appoints an Executive Director for the District and has exclusive policy and budget authority for the programs, activities and level of services provided by the District. The County serves in a ministerial capacity as the taxing authority, even though the District is fiscally independent of the County.

The District's Board may propose the issuance of general obligation bonds for the purpose of acquiring, constructing, or improving buildings and other real property to be used for District purposes or for purchasing books, materials, or equipment for newly constructed libraries. However, the Board cannot issue bonds or any other form of indebtedness unless a public hearing on the proposal is first held before the County Commission and the City Council. After such public hearing, the County Commission and the City Council may each adopt a resolution that supports or opposes in whole or in part the District's proposal and transmit the resolution to the Clark County Debt Management Commission for consideration. If the Clark County Debt Management Commission approves, the question of issuing the bonds must be submitted to the electorate of the District for a vote. If a majority of the electors voting on the question favors the proposal, the Board shall issue the bonds as general obligations of the District pursuant to the provisions of the Local Government Securities Law. Bonds issued for purchasing books, materials, or equipment for newly constructed libraries must be redeemed within five years after issuance, and bonds for construction must be redeemed within a maximum of 20 years.

The District adopts an annual budget, which serves as the foundation for financial planning and control. Prior to April 15, the District submits the tentative budget for the next fiscal year, commencing on July 1, to the Department of Taxation of the State of Nevada (the State). The City Council and the County Commission have the ability to reject the tentative budget prior to its submission to the State. The District is required to hold a public hearing on the proposed budget, conducted on the Thursday following the third Monday in May, and to adopt a final budget on or before June 1. The appropriate budget controls are required, by NRS, to be exercised at the function level. The Executive Director of the District is authorized to transfer budget amounts between functions within a fund. However, Board approval is required for all transfers between funds.

The District provides broadly decentralized services through large branch libraries rather than the traditional smaller branches. Fourteen urban libraries are distributed over an area of 436 square miles in the Las Vegas metropolitan area, including Meadows Library, an outreach branch located inside the Stupak Community Center. Eleven outlying libraries serve the vast area of the County, outside the metropolitan Las Vegas area, providing library service to largely rural towns and communities over an area of 7,491 square miles.

## **Factors Affecting Financial Condition**

**Local economy.** Previous recessionary effects of the national economy were not as traumatic on Las Vegas as they were on other metropolitan areas until the "Great Recession" as it is now known. The State's economy, up until the Great Depression of 1929, relied solely on railroading, mining and ranching. To counter the effects of the Depression, the State Legislature passed legislation legalizing gambling in 1931. Today, the Las Vegas-Clark County metropolitan area enjoys a multi-faceted economy with industries that include professional services, transportation, construction, banking and finance, manufacturing, hospitality, sports, recreation, and gaming. While the resort and gaming

industries (tourism) remain the mainstay of the local economy, industrial parks, retirement communities, professional sports, distribution centers and light manufacturing provide a balance to the service intensity of the local economy.

During the Great Recession, the Las Vegas metropolitan area saw large layoffs due to drops in business income in its major local industries, which resulted in an unusually high rate of unemployment of 14%. Since recovering from the Great Recession, the unemployment rate decreased to 4.8% in June 2019. However, during the first quarter of 2020, the outbreak of the COVID-19 pandemic caused significant volatility in U.S. and international economies and has led to a global health emergency. The unemployment rate reached 34% before settling under 20% after the economy began reopening.

Housing prices continue to increase in the Las Vegas valley due to historically low interest rates, low inventory, and increased demand caused by unforeseen conditions due to the COVID-19 pandemic. For example, employees working from home sought larger properties in a state with no income taxes, making locations such as Las Vegas attractive. Although the District's property taxes appear to be minimally affected so far, the future impact of the COVID-19 pandemic is unknown and continually evolving.

The intergovernmental consolidated (sales and use) taxes are highly dependent on tourism and the COVID-19 pandemic and the closure of businesses in Nevada had a significant adverse impact on these tax revenues. To mitigate the COVID-19 pandemic impact, the District took immediate action to maintain financial stability, as discussed in Note 4 to the basic financial statements. The ultimate long-term impact on the District's financial position and changes therein cannot be determined at this time, but may be substantial.

### **Long-term financial planning**

In an effort to maintain the sustainability of District operations, the District completes a five-year to a fifteen-year financial forecast annually to evaluate the impact of changing economic conditions, revenue and expenditure trends, and the impact of new proposed economic strategies. District management uses the forecasts to assist in negotiations with collective bargaining units, manage vacant positions, and evaluate possible strategies as the District strives to maintain fiscal integrity through sound financial policies. The COVID-19 pandemic significantly impacted short-term forecasts. Although the District successfully navigated the economic challenges so far, its financial planning continues to serve as a useful tool, ensuring the District's financial health and future growth.

The District will have to monitor closely the local economy regarding housing prices and sales, consumer spending, and the local travel and tourism industry. Based on the outcome of these factors, the District will make additional adjustments to its budgeted expenditures.

Other efforts of sustainability include maintaining a higher ending fund balance, higher than the healthy financial cushion of 5% to 10% ratio of the ending fund balance to the general fund expenditures. The implementation of the above-mentioned measures reflects the District's conservative and sound stewardship of resources during volatile economic periods.

Collections for the District's secondary funding source (consolidated sales tax) decreased significantly since the beginning of the COVID-19 pandemic due to business closures. However, the decreases have stabilized due to federal relief efforts that contributed to continued consumer spending. Accordingly, the District will continue to adjust its operating expenditures to match revised revenue forecasts.

It is the District's policy that "one time" resource inflows not be used for operating purposes. Accordingly, the District normally maintains a general fund balance between 10% and 12% of operating expenditures, but increased this rate above 20% to weather further economic headwinds.

The District has established capital related programs in the capital projects fund to finance the acquisition, replacement or construction of major capital projects and facilities. This fund includes nine programs to accumulate available resources that will be appropriated in subsequent budget years. These programs are the Library Services Platform

Replacement, Technology Replacements and Upgrades, Building Repair and Maintenance, Capital Construction, Library Materials, Vehicle Purchase and Replacement, Furniture Purchase and Replacement, Financial Services, and Community Engagement/Programming and Venues. Due to the COVID-19 pandemic, nonessential capital projects were put on hold and other capital projects were reduced to the minimum necessary to maintain operations.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Las Vegas-Clark County Library District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this ACFR could not have been accomplished without the efforts and dedication of the staff of the Financial Services and Branding & Marketing Departments. A special thanks to the firm of BDO USA, LLP, for its timely and professional service to the District as its independent auditors.

We wish to commend the members of the District's Board of Trustees for their continued interest in conducting the financial operations of the District in a responsible and prudent manner.

Respectfully submitted,



Kelvin Watson  
Executive Director



Floresto Cabias, CPA  
Chief Financial Officer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Las Vegas-Clark County Library District  
Nevada**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# BOARD OF TRUSTEES



**Felipe A. Ortiz**  
CHAIR



**Kelly D. Benavidez**  
SECRETARY/TREASURER



**Elizabeth Foyt**



**Jennifer Jiron**



**José L. Meléndrez**



**Sandra Ramaker**



**Dr. Keith Rogers**



**Nathaniel Waugh**



**Kate Turner Whiteley**



**Brian Wilson**



**Kelvin Watson**  
EXECUTIVE DIRECTOR

## LIBRARY DISTRICT MISSION STATEMENT



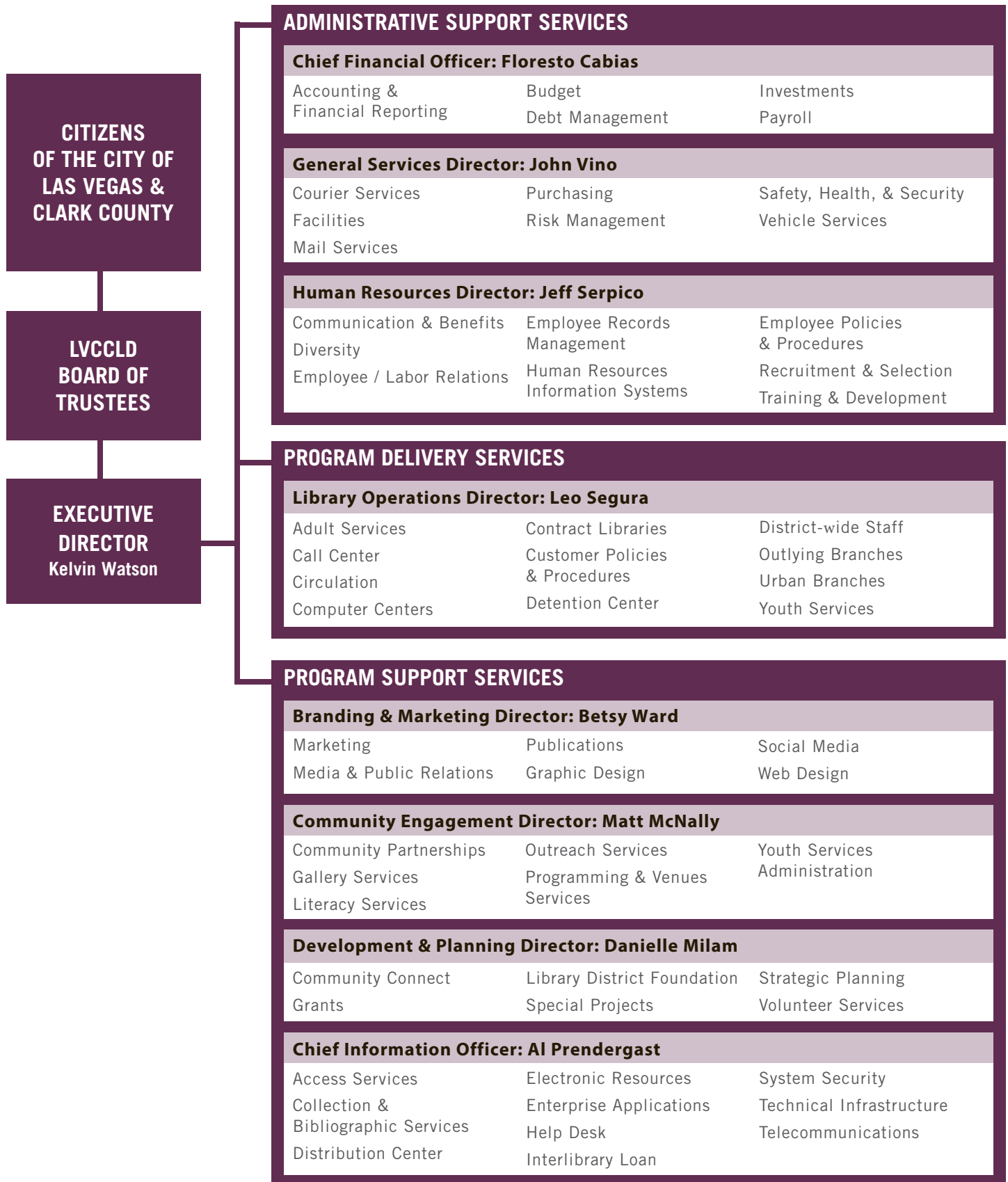
The Las Vegas-Clark County Library District nurtures the social, economic and educational well-being of people and communities. The District is committed to building communities of people who can come together to pursue their individual and group aspirations.





# ORGANIZATIONAL CHART

MAY 2021



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# **FINANCIAL SECTION**

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6100 Elton Avenue, #1000  
Las Vegas, NV 89107

## **Independent Auditor's Report**

Board of Trustees  
Las Vegas-Clark County Library District  
Las Vegas, Nevada

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Las Vegas-Clark County Library District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Las Vegas-Clark County Library District Foundation fund, which is a major fund that represents 8.7%, 12.8%, and 1.4% of the assets, net position and revenues, respectively, of the District's total governmental activities. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such major fund, is based solely on the reports of the other auditor.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, postemployment benefits other than pensions, schedule of funding progress, proportionate share of the collective net pension liability information, proportionate share of statutorily required pension contribution information and budgetary comparison information on pages 12-19 and 50-54 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

**BDO USA, LLP**

November 10, 2021  
Las Vegas, Nevada



# **MANAGEMENT'S DISCUSSION and ANALYSIS**

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As management of the Las Vegas-Clark County Library District (the District), we offer readers of the Annual Financial Report this narrative overview and analysis of the financial activities of the District as of and for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information provided in our letter of transmittal.

## **Financial Highlights**

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$170,237,579 (net position).
- The District's total net position increased by \$11,920,795 over the prior year. This increase is primarily attributable to increases in property tax and intergovernmental consolidated taxes, reductions in services and supplies and personnel costs, and minimal spending on capital projects. The District expects to experience net position increases in future years partially as a result of the District continuing its conservative spending practices, which are designed to provide fiscal stability, but not to adversely affect the provision of library services.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$62,965,401, an increase of 11,188,331 or 21.6% from the prior year. The increase is primarily attributable to minimal spending for construction of capital assets, suspending technology upgrades and renovations, increases in property tax and intergovernmental consolidated tax revenues, and zero debt repayments. Approximately 49.3% of the total fund balance (\$31,059,998) is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$31,059,998 which is 49.1% of total general fund expenditures.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for

some items that will only result in cash flows in future fiscal periods (*e.g.*, uncollected taxes and earned, but unused vacation leave).

Both of the government-wide financial statements present the governmental activities of the District, which are principally supported by property taxes and intergovernmental revenues.

The government-wide financial statements can be found in the "Basic Financial Statements" section of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain accounting control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds. The District does not currently maintain any proprietary or fiduciary funds.

**Governmental funds.** Governmental funds are used essentially to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at fiscal year end. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the balance sheet and the statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight governmental funds. Information is presented separately in the balance sheet and in the statement of revenues, expenditures and changes in fund balances for the general fund, the Las Vegas-Clark County Library District Foundation special revenue fund and the capital projects fund, all of which are considered to be major funds. Data from the remaining five non-major governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The fund financial statements can be found in the "Basic Financial Statements" section of this report.

**Notes to basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to basic financial statements can be found in the "Basic Financial Statements" section of this report.

**Required supplementary information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The District adopts an annual appropriated budget for its general fund and a budgetary comparison schedule has been provided to demonstrate the District's compliance with this budget. This section also includes certain information related to the District's net pension liability and other postemployment benefit obligation.

## Las Vegas-Clark County Library District

### Management's Discussion and Analysis (continued) For the Fiscal Year Ended June 30, 2021

The required supplementary information can be found immediately following the notes to the basic financial statements in this report.

**Other supplementary information.** The combining statements, referred to earlier in connection with the five non-major governmental funds, and individual fund schedules can be found immediately following the required supplementary information in this report.

### Government-wide Financial Analysis

As previously noted, net position may serve as a useful indicator over time of a government's financial condition. In the case of the District, at the close of the most recent fiscal year, assets exceeded liabilities by \$170,237,579.

By far, the largest portion of the District's net position (92%) is its investment in capital assets (land, buildings, improvements, library media materials, and furniture and equipment), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future expenditures. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Las Vegas-Clark County Library District Net Position

	June 30,	
	2021	2020
Capital assets	\$ 182,369,176	\$ 182,430,490
Other assets	68,964,740	57,243,563
	<u>251,333,916</u>	<u>239,674,053</u>
Deferred outflows of resources	7,597,726	9,494,884
Long-term liabilities outstanding	77,453,585	81,060,030
Other liabilities	8,021,705	5,630,884
	<u>85,475,290</u>	<u>86,690,914</u>
Deferred inflows of resources	3,218,773	3,961,239
Net position:		
Net investment in capital assets	156,079,176	156,140,490
Restricted	19,774,586	19,556,460
Unrestricted	(5,616,183)	(17,380,166)
	<u>\$ 170,237,579</u>	<u>\$ 158,316,784</u>

Resources that are subject to external restrictions on how they may be used represent an additional 8% of the District's total net position, which includes contributions, grants, and notes receivable.

**Las Vegas-Clark County Library District**  
**Management's Discussion and Analysis (continued)**  
**For the Fiscal Year Ended June 30, 2021**

The District is reporting a net position deficit of \$5,616,183 as a result from District's construction of the East Las Vegas library facilities from prior fiscal years, which cost \$16.5 million.

Net investment in capital assets remained flat compared to prior year as construction projects were put on hold and capital programs were reduced to operational minimums. See the discussion on capital assets, below, for further details.

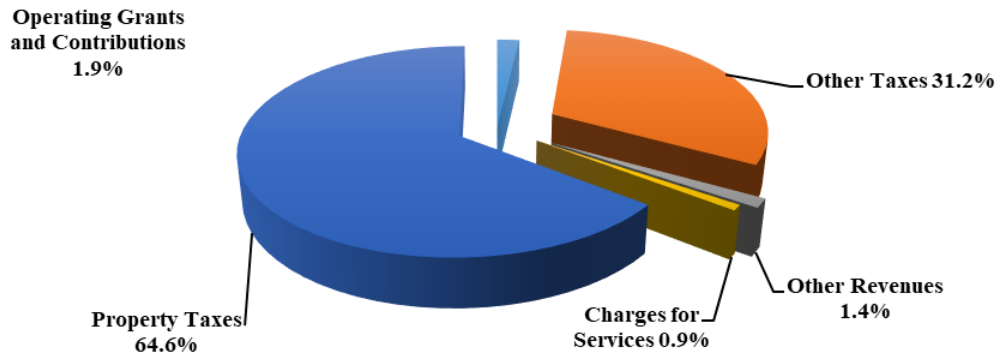
**Governmental activities.** Governmental activities increased the District's net position by \$11,920,795 or 7.5% over the prior year. Key elements of this increase are as follows:

Las Vegas-Clark County Library District Changes in Net Position

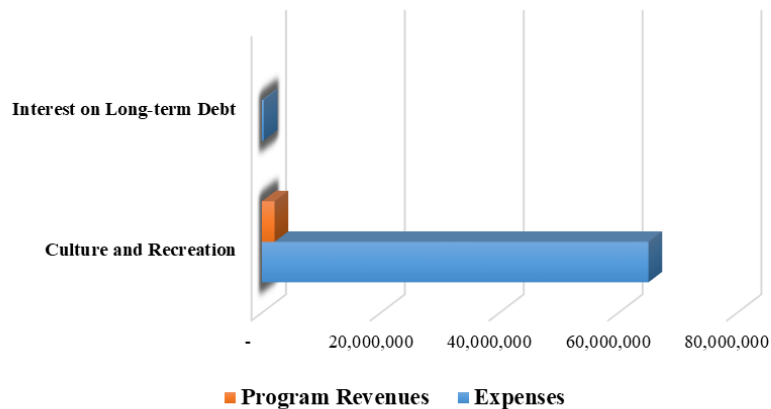
	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
Revenues:		
Program revenues:		
Charges for services	\$ 660,408	\$ 1,035,009
Operating grants and contributions	1,461,662	1,491,555
General revenues:		
Property taxes	50,132,189	46,305,279
Intergovernmental revenues, consolidated taxes, unrestricted	24,212,142	22,414,958
Other	1,088,969	1,811,680
	<u>77,555,370</u>	<u>73,058,481</u>
Expenses:		
Culture and recreation	65,338,208	71,157,890
Long-term debt interest	296,367	296,367
	<u>65,634,575</u>	<u>71,454,257</u>
Change in net position	11,920,795	1,604,224
Net position, beginning of year	<u>158,316,784</u>	<u>156,712,560</u>
Net position, end of year	<u>\$ 170,237,579</u>	<u>\$ 158,316,784</u>

- Property taxes increased \$3,826,910 or 8.3% and intergovernmental consolidated taxes increased \$1,797,184 or 8.0% compared to the prior year. The increase in property taxes in Southern Nevada is due to increased property tax values, which is primarily due to lower supply, higher demand, and low interest rates. The increase in intergovernmental consolidated taxes is due to growth in consumer spending as businesses and the economy steadily resumed operations during the COVID-19 pandemic.
- Culture and recreation expenses decreased \$5,819,682 or 8.2% over the prior year. This change can be primarily attributed to reduced spending in personnel costs and services and supplies, and lower depreciation expense in order to build a reserve to mitigate the effects of the COVID-19 pandemic.
- Interest expense relative to long-term debt remained the same \$296,367 compared to prior year.

### Revenues by Source



### Expenses and Program Revenues



### **Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to better ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at fiscal year end.

At June 30, 2021, the District's governmental funds reported combined ending fund balances of \$62,965,401, an increase of \$11,188,331 or 21.6% from the prior year. Approximately 49.3% or \$31,059,998 of the total fund balance, constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of the combined ending fund balances is not available for spending because it has already been restricted or assigned to 1) pay debt service (\$1,769,858), 2) the acquisition, construction or improvement of capital assets (\$7,890,083), 3) grant and other programs (\$22,235,462), or 4) generate income to pay for the purchase of library media materials (\$10,000).

The general fund is the chief operating fund of the District. At June 30, 2021, the fund balance of the general fund was \$31,059,998. As a measure of the general fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 49.1% of total general fund expenditures.

The fund balance of the District's general fund increased by \$12,286,039 or 65.4% during the current fiscal year. The increase in fund balance is primarily due to reduced transfers to other funds combined with decreased spending in personnel costs, services and supplies and capital projects in order to build a reserve to mitigate the effects of the COVID-19 pandemic.

The Las Vegas-Clark County Library District Foundation fund has an ending fund balance of \$21,621,103, an increase of \$14,866 over prior year, due to normal business operations.

The capital projects fund has a total ending fund balance of \$7,890,083, a decrease of \$1,331,284 from the previous fiscal year. This decrease was primarily due to zero transfers from the General Fund partially offset by reduced expenditures.

The aggregate non-major funds have a combined total fund balance of \$2,394,217, an increase of \$218,710 from the prior year, due to normal business operations.

### **General Fund Budgetary Highlights**

During the year, total revenues were 9.6% or \$6,643,018 higher than the final budgetary estimate. This was primarily due to consolidated taxes revenue, which was \$17,800,000 compared to \$24,212,142 actual. The \$6,412,142 increase is primarily attributable to the increased consumer spending as a result of federal stimulus as the economy reopened. Expenditures were less than the final budgetary estimate by \$6,824,889 or 9.7%, primarily due to reduced spending in personnel costs, supplies and services, and a decrease in capital outlay to mitigate the economic effects of the COVID-19 pandemic. All functions were within appropriation authority. Actual ending fund balance was \$31,059,998, 106.8% more than the final budgetary estimate.

Additional information on the District's general fund budget can be found in the required supplementary information immediately following the notes to the basic financial statements in this report.

### **Capital Asset and Debt Administration**

**Capital assets.** The District's investment in capital assets as of June 30, 2021, amounts to \$182,369,176 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, library media materials, and furniture and equipment. The net decrease in the District's investment in capital assets for the current fiscal year was \$61,314.



**Las Vegas-Clark County Library District**  
**Management's Discussion and Analysis (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Major capital asset events during the current fiscal year included the following:

- The District purchased library media materials, at a cost of \$9,407,129, an increase of \$50,889 from the prior fiscal year purchases.
- Furniture and equipment additions were purchased at a cost of \$290,115.
- Depreciation expense for the fiscal year was \$9,758,558.

Capital assets at year-end were as follows:

Las Vegas-Clark County Library District Capital Assets  
(net of accumulated depreciation)

	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
Land	\$ 5,706,578	\$ 5,706,578
Buildings	109,258,264	112,609,822
Improvements	420,814	517,729
Library media materials	64,607,908	60,766,200
Furniture and equipment	2,375,612	2,830,161
	<u>\$ 182,369,176</u>	<u>\$ 182,430,490</u>

Additional information on the District's capital assets can be found in Notes 1 and 3 to the basic financial statements in this report.

**Long-term debt.** At June 30, 2021, the District had total bonded debt outstanding of \$26,290,000, all of which is backed by the full faith and credit of the District.

Las Vegas-Clark County Library District Outstanding General Obligation Debt

	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
LVCIC QLICI – Loan A	\$ 11,335,600	\$ 11,335,600
LVCIC QLICI – Loan B	5,154,400	5,154,400
Clearinghouse QLICI – Loan A	6,646,000	6,646,000
Clearinghouse QLICI – Loan B	3,154,000	3,154,000
	<u>\$ 26,290,000</u>	<u>\$ 26,290,000</u>

The District's total long-term debt remained flat as principal payments do not begin until fiscal year 2025. All of the District's general obligation debt were issued with AAA and AA ratings.

State statutes limit the amount of general obligation debt the District may issue to 10% of its total assessed valuation. The current debt limitation for the District is \$7,517,771,902, which is significantly in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Notes 1 and 3 to the basic financial statements in this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Clark County is currently 9.6 %, which is a decrease from a rate of 17.7% a year ago due to the massive business shutdowns and layoffs caused by the spread of COVID-19. The United States national average unemployment rate is 5.9% and the State of Nevada's average unemployment rate is 7.8%.
- Inflationary trends in the District are comparable to the United States national indices.
- Businesses, within Clark County, reported taxable sales of \$4.9 billion, compared to sales of \$3.6 billion reported in the previous year.
- Gaming establishments, within Clark County, reported gaming revenues of \$1.0 billion compared to \$441.1 million reported in June of prior fiscal year.
- As discussed in Note 4 to the basic financial statements, the District implemented several cost saving strategies designed to ensure financial sustainability in response to the COVID-19 pandemic. These strategies successfully provided the District with additional resources to withstand any subsequent financial downturns in the near term. Combined with the improving economic conditions in Southern Nevada, these measures allowed the District to resume transferring funds to the Capital Projects Fund, build reserves, and continue spending on critical projects. However, the future impact of the COVID-19 pandemic is unknown and rapidly evolving.

All of these factors were considered in preparing the District's budget for the 2022 fiscal year.

The unassigned fund balance (actual) in the general fund increased 65.0% from the prior year to \$31,059,998. This amount is \$16,037,278 higher than the final budgeted ending fund balance for the 2021 fiscal year.

### **Requests for Information**

The accompanying financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District's Financial Services department, 7060 West Windmill Lane, Las Vegas, Nevada 89113.

# **BASIC FINANCIAL STATEMENTS**

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# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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**Las Vegas-Clark County Library District**

**Statement of Net Position**  
**June 30, 2021**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and cash equivalents:	
Unrestricted	\$ 31,810,403
Restricted	578,636
Investments	
Unrestricted	7,604,494
Restricted	3,364,421
Receivables:	
Taxes	767,749
Notes	17,981,600
Interest	18,578
Other, net	132,605
Due from other governments	5,010,545
Prepaid items and other assets	1,695,709
Property and equipment, net of accumulated depreciation:	
Land	5,706,578
Buildings	109,258,264
Improvements	420,814
Library media materials	64,607,908
Furniture and equipment	2,375,612
Total assets	<u>251,333,916</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources related to pensions	<u>7,597,726</u>
<b>LIABILITIES</b>	
Accounts payable	1,211,122
Accrued payroll	2,219,638
Deposits payable	77,993
Unearned revenue	9,583
Accrued interest payable	116,265
General obligation bonds and notes payable, including unamortized premiums:	
Due in more than one year	26,290,000
Accrued compensated absences:	
Due within one year	4,387,104
Due in more than one year	1,233,077
Obligation for other postemployment benefits	1,744,645
Net pension liability	48,185,863
Total liabilities	<u>85,475,290</u>

(Continued)

**Las Vegas-Clark County Library District**

**Statement of Net Position (Continued)**  
**June 30, 2021**

	<u><b>Governmental Activities</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources related to pensions	<u>3,218,773</u>
<b>NET POSITION</b>	
Net investment in capital assets	156,079,176
Restricted for:	
Debt service	1,168,627
Grant programs	157,031
Other programs	18,438,928
Permanent fund principal, nonexpendable	10,000
Unrestricted	<u>(5,616,183)</u>
Total net position	<u><u>\$ 170,237,579</u></u>



**Las Vegas-Clark County Library District**

**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2021**

Function/program	Governmental Activities				Net (Expenses) Revenues and Change in Net Position
	Expenses	Program Revenues		Capital Grants and Contributions	
		Charges for Services	Operating Grants and Contributions		
Culture and recreation	\$ (65,338,208)	\$ 660,408	\$ 1,461,662	\$ -	\$ (63,216,138)
Long-term debt interest	(296,367)				(296,367)
Total function/program	<u>\$ (65,634,575)</u>	<u>\$ 660,408</u>	<u>\$ 1,461,662</u>	<u>\$ -</u>	<u>(63,512,505)</u>
<b>General revenues:</b>					
Property taxes					50,132,189
Intergovernmental revenues, consolidated taxes, unrestricted					24,212,142
Interest					303,208
Miscellaneous					<u>785,761</u>
Total general revenues					<u>75,433,300</u>
<b>Change in net position</b>					11,920,795
<b>Net position, beginning of year</b>					<u>158,316,784</u>
<b>Net position, end of year</b>					\$ 170,237,579

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# **FUND FINANCIAL STATEMENTS**

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**Las Vegas-Clark County Library District**

**Balance Sheet**  
**June 30, 2021**

	Governmental Funds					
	Major Funds					
		Special Revenue				
		Las Vegas- Clark County Library District Foundation	Capital Projects	Aggregate Non-Major Funds		Total
	General					
<b>ASSETS</b>						
Cash and cash equivalents:						
Unrestricted	\$ 26,558,605	\$ 366,659	\$ 3,643,203	\$ 1,241,936	\$	31,810,403
Restricted				578,636		578,636
Investments						
Unrestricted	3,082,216		4,522,278			7,604,494
Restricted		3,364,421				3,364,421
Receivables:						
Taxes	751,887			15,862		767,749
Notes		17,981,600				17,981,600
Interest	2,197		16,378	3		18,578
Other, net	42,347	90,258				132,605
Due from other funds	83,074			408,135		491,209
Due from other governments	4,735,075			275,470		5,010,545
Other assets				16,333		16,333
Total assets	<u>\$ 35,255,401</u>	<u>\$ 21,802,938</u>	<u>\$ 8,181,859</u>	<u>\$ 2,536,375</u>	<u>\$</u>	<u>67,776,573</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 897,667	\$ 3,340	\$ 291,776	\$ 18,339		1,211,122
Accrued payroll	2,200,198	1,319		18,121		2,219,638
Deposits payable	77,993					77,993
Unearned revenue				9,583		9,583
Due to other funds	305,079	103,056		83,074		491,209
Total liabilities	3,480,937	107,715	291,776	129,117		4,009,545

(Continued)

**Las Vegas-Clark County Library District**

**Balance Sheet (Continued)**  
**June 30, 2021**

	<b>Governmental Funds</b>				
	<b>Major Funds</b>				
	<b>Special Revenue</b>				
	<b>Las Vegas-Clark County Library District Foundation</b>		<b>Capital Projects</b>	<b>Aggregate Non-Major Funds</b>	<b>Total</b>
	<b>General</b>				
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue, interest income		74,120			74,120
Unavailable revenue, property taxes	714,466			13,041	727,507
Total deferred inflows of resources	714,466	74,120		13,041	801,627
<b>FUND BALANCES</b>					
Nonspendable:					
Permanent fund principal				10,000	10,000
Restricted for:					
Debt service				1,168,627	1,168,627
Grant programs				157,031	157,031
Other programs		17,981,600		457,328	18,438,928
Assigned to:					
Capital projects			7,890,083		7,890,083
Debt service				601,231	601,231
Other programs		3,639,503			3,639,503
Unassigned	31,059,998				31,059,998
Total fund balances	31,059,998	21,621,103	7,890,083	2,394,217	62,965,401
Total liabilities, deferred inflows of resources and fund balances	\$ 35,255,401	\$ 21,802,938	\$ 8,181,859	\$ 2,536,375	\$ 67,776,573

**Las Vegas-Clark County Library District**

**Reconciliation of the Balance Sheet  
to the Statement of Net Position  
June 30, 2021**

<b>Fund balances</b>		\$ 62,965,401
Amounts reported in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Capital assets	293,412,855	
Less accumulated depreciation	<u>(111,043,679)</u>	182,369,176
Other assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Other assets		173,795
Long-term liabilities, including bonds payable, are not due and payable in the current period; and therefore, are not reported in governmental funds:		
General obligation bonds and notes payable, including unamortized premiums	(26,290,000)	
Accrued interest payable	<u>(116,265)</u>	(26,406,265)
Accrued compensated absences		(5,620,181)
Obligation for other postemployment benefits		(1,744,645)
Net pension liability	(48,185,863)	
Deferred outflows of resources related to pensions	7,597,726	
Deferred inflows of resources related to pensions	<u>(3,218,773)</u>	(43,806,910)
Prepaid items represent current fund expenditures that benefit future periods; and therefore, are not reported in governmental funds.		1,505,581
Unavailable revenue represents amounts that are not available to fund current expenditures; and therefore, are not reported as revenues in governmental funds.		<u>801,627</u>
<b>Net position</b>		<u><u>\$ 170,237,579</u></u>

**Las Vegas-Clark County Library District**

**Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2021**

	Governmental Funds				
	Major Funds				
	Special Revenue				
	Las Vegas-Clark County Library District Foundation		Capital Projects	Aggregate Non-Major Funds	Total
	General				
<b>Revenues</b>					
Property taxes	\$ 50,053,117			\$ 5,357	\$ 50,058,474
Intergovernmental revenues, consolidated taxes	24,212,142				24,212,142
Grants				1,074,591	1,074,591
Charges for services	660,408				660,408
Interest	11,188	\$ 275,063	\$ 10,743	115	297,109
Contributions	211,351	324,571		288,061	823,983
Miscellaneous	394,812	97,767		608,182	1,100,761
Total revenues	75,543,018	697,401	10,743	1,976,306	78,227,468
<b>Expenditures</b>					
Culture and recreation:					
Salaries and wages	30,189,194	32,823		421,276	30,643,293
Employee benefits	11,427,568	1,008		134,887	11,563,463
Supplies and services	12,472,836	648,704	1,051,912	665,318	14,838,770
Capital outlay	9,167,381		290,115	239,748	9,697,244
Debt service:					
Interest				296,367	296,367
Total expenditures	63,256,979	682,535	1,342,027	1,757,596	67,039,137

(Continued)



**Las Vegas-Clark County Library District**

**Statement of Revenues, Expenditures,  
and Changes in Fund Balances (Continued)  
For the Fiscal Year Ended June 30, 2021**

	Governmental Funds				
	Major Funds				
	Special Revenue				
	Las Vegas-Clark County Library District Foundation		Capital Projects	Aggregate Non-Major Funds	Total
	General				
Excess (deficiency) of revenues over (under) expenditures	12,286,039	14,866	(1,331,284)	218,710	11,188,331
<b>Net change in fund balances</b>	12,286,039	14,866	(1,331,284)	218,710	11,188,331
Fund balance, beginning of year	18,773,959	21,606,237	9,221,367	2,175,507	51,777,070
<b>Fund balances, end of year</b>	<u>\$ 31,059,998</u>	<u>\$ 21,621,103</u>	<u>\$ 7,890,083</u>	<u>\$ 2,394,217</u>	<u>\$ 62,965,401</u>

**Las Vegas-Clark County Library District**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2021**

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<b>Net change in fund balances</b>	<b>\$ 11,188,331</b>
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Amounts reported in the statement of activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives:

Expenditures for capital outlay	\$ 9,697,244	
Current year depreciation	<u>(9,758,558)</u>	(61,314)

Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds:

Change in unavailable revenue, interest income	6,099	
Change in unavailable revenue, property taxes	<u>73,715</u>	79,814

Some expenditures reported in governmental funds benefit future periods; and therefore, are not reported in the statement of activities:

Change in prepaid items and other assets	465,048
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Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds:

Change in long-term accrued compensated absences	1,474,317	
Change in obligation for other postemployment benefits	(8,891)	
Change in net pension liability and related deferred outflows and inflows of resources	<u>(1,216,510)</u>	<u>248,916</u>

<b>Change in net position</b>	<b><u><u>\$ 11,920,795</u></u></b>
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# **NOTES TO BASIC FINANCIAL STATEMENTS**

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**Note 1. Summary of Significant Accounting Policies**

The Reporting Entity

The Las Vegas-Clark County Library District (the District) was established in 1985 under the provisions of Chapter 379 of the Nevada Revised Statutes (NRS) and serves all persons living in Clark County, Nevada (the County), except for those living in the incorporated area of North Las Vegas and the library districts of Henderson and Boulder City, Nevada. The District is governed by a Board of Trustees (the Board), which consists of ten members, five appointed by the Board of County Commissioners and five appointed by the Las Vegas City Council, all of whom have staggered terms of office and may be removed for cause at any time. The accompanying basic financial statements present the financial position of the District and its blended component units for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the District's operations.

Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations are Component Units*, Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, defines the reporting entity as the primary government and those component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the organization's governing board and either the ability of the primary government to impose its will on the organization or the possibility that the organization will provide a financial benefit to or impose a financial burden on the primary government. In addition to financial accountability, component units can be other organizations in which the economic resources received or held by that organization are entirely or almost entirely for the direct benefit of the primary government, the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by that organization and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

The District has complied with GASB Statement Nos. 14, 39, 61, and 80 by examining its position relative to the County and the City of Las Vegas (the City) and determined that there are no requirements that would cause the basic financial statements of the District to be included in either of the entities' annual comprehensive financial reports (ACFR). The financial information of the component units, discussed below, is blended with the District's financial information and presented in the District's financial reports because of the significance of their operations and financial relationship with the District, District management has operational (accounting) responsibility for these entities or because the District's Board appoints a voting majority of the component unit's governing body.

Blended Component Units

The Las Vegas-Clark County Library District Foundation, Inc. (the Foundation), a Nevada Non-Profit Corporation, was formed in 2002 for the exclusive purpose of providing aid, support, and assistance in the promotion, growth, and improvement of the District. During the year ended June 30, 2018, the Foundation entered into several transactions in order to make additional funds available to it through the New Markets Tax Credit (NMTC) Program. The NMTC Program permits taxpayers to claim, over a seven-year period, a credit against federal income taxes for Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). These designated CDEs must use substantially all of the proceeds to make Qualified Low-Income Community Investments (QLICs).

The QALICB fund is comprised of East Las Vegas QALICB, Inc. (ELV) and Mesquite QALICB, Inc. (MQ), which were formed as Nevada Non-Profit Corporations on June 28, 2017 and October 12, 2017, respectively, for the

**Notes to Basic Financial Statements (continued)  
For the Fiscal Year Ended June 30, 2021**

exclusive benefit of the District. The purpose of the QALICB fund is to hold title to property, complete construction of the East Las Vegas and Mesquite libraries facilities, and lease said property and buildings to the District. The entities within the QALICB fund are operated in such a way that they both qualify as a Qualified Active Low-Income Community Business (QALICB) under the definition of the NMTC Program and Internal Revenue Code (IRC) §45(d).

The Foundation, ELV, and MQ each prepare separate stand-alone financial statements that can be obtained from the District's Financial Services Department, 7060 West Windmill Lane, Las Vegas, Nevada, 89113.

Basic Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities and present consolidated information for the District's activities, which are comprised solely of governmental activities, accounted for in governmental fund types. The District does not currently maintain any proprietary or fiduciary fund types. The effect of interfund activity has been removed from these statements.

Included in the statement of net position are capital assets and long-term liabilities including general obligation bonds, employee benefit and pension obligations, and compensated absences. Net position is classified as 1) net investment in capital assets, 2) restricted, or 3) unrestricted.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other revenues not restricted for use by a particular function or segment are reported as general revenues.

Separate fund financial statements are provided with each major individual governmental fund reported in a separate column. Fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances. Schedules are presented to reconcile fund balances presented in the fund financial statements to net position presented in the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal year end. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property taxes, intergovernmental consolidated taxes, grants,

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**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

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and interest. All other revenue sources are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, obligations for pensions and other postemployment benefits, and claims and judgments are recorded only when payment is due.

The District classifies and reports the following as major governmental funds:

General Fund – The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Las Vegas-Clark County Library District Foundation Fund – This special revenue fund accounts for contributions that are to be used for charitable and educational purposes to aid, support, and assist the promotion, growth, and improvement of the District.

Capital Projects Fund – The capital projects fund is used to account for financial resources to be used for the improvement, acquisition or construction of major capital assets.

Additionally, the District reports the following non-major governmental fund types:

Special Revenue Funds – The special revenue funds are used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for specific purposes (other than capital projects and debt service).

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Permanent Fund – The permanent fund accounts for financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs. Pursuant to the trust agreement, the earnings of this fund are restricted for the purchase of library media materials.

The District has no nongovernmental fund types.

#### Assets, Liabilities and Net Position or Fund Balance

##### Deposits and Investments

The District's cash equivalents are considered to be short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value regardless of the length of time remaining to maturity.

##### Receivables, Payables and Transfers

During the course of operations, individual funds engage in numerous transactions with one another for goods provided or services rendered. The resulting payables and receivables that are outstanding at year end are reported as due to/from other funds. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Upon the certification of tax rates by the State of Nevada (the State) Tax Commission, the County Commission levies the tax rate for the fiscal period beginning with the succeeding July 1. Effective upon the tax levy on July 1 each year, a perpetual lien is recorded against the property assessed until the tax and any penalty charges and interest, which may accrue thereon, are paid. The County Assessor assesses all real and personal property and the County Treasurer bills and collects the District's share of property taxes. Real property taxes are due on the third Monday in August of each year and may be paid in quarterly installments on or before the third Monday in August and first Mondays in October, January and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. The County Treasurer remits on a monthly basis current and delinquent property tax collections to the District.

Property taxes receivable that are not expected to be collected within 60 days of year end are classified as unavailable revenue in the fund financial statements, rather than current revenue, since the asset is not available to satisfy current obligations. Unearned revenues arise when the District receives resources before it has a legal claim to them as when property taxes for the following tax year are received before year end. Other receivables are shown net of an allowance for uncollectible amounts.

Restricted Assets

Financial resources that are legally restricted to pay debt service, finance construction projects or to the extent that only earnings, and not principal, may be used are reported as restricted assets in both the government-wide and fund financial statements.

Prepaid Items and Inventory

Certain payments to vendors reflect costs applicable to future periods. In the governmental fund financial statements, these payments are recorded as expenditures when purchased rather than when consumed and are reported as prepaid items in the entity-wide financial statements.

Inventory comprised solely of books and other donated library materials. In the governmental fund financial statements, inventory is recorded as expenditures when purchased rather than when consumed and is reported as library media materials in the entity-wide financial statements.

Notes Receivable

Notes receivables are due to the Foundation as a result of transactions related to the NMTC Program. The first note in the face amount of \$11,335,600, bears interest at 1.0% per annum, is payable in annual interest only payments through July 26, 2024, and annual principal and interest payments thereafter through July 25, 2045. The second note in the face amount of \$6,646,000, bears interest at 1.474% per annum, is payable in quarterly interest only payments through September 15, 2024, and quarterly principal and interest payments thereafter through December 19, 2043.

Capital Assets

Capital assets are reported only in the government-wide financial statements. These assets include land, buildings, library media materials, furniture and equipment, and construction in progress. All purchased capital assets are valued at cost where historical records are available and, where no historical records exist, at estimated historical cost.



**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Donated capital assets are valued at their estimated acquisition value on the date received. The District has a capitalization threshold of \$5,000.

The cost of normal maintenance and repairs that do not significantly increase the functionality of the assets or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	5-50
Library media materials	5
Furniture and equipment	5-20

Compensated Absences

It is the District's policy to permit employees to accumulate earned vacation and sick leave benefits that would be paid to them upon separation from District service if not previously taken. Accrued vacation and sick leave are reported in the government-wide financial statements. A liability for compensated absences is reported in the fund financial statements only to the extent that payment is due, for example, as a result of employee resignations and retirements prior to year-end. Expenditures for compensated absences are recognized by the applicable fund when paid.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

The Plan assets are held in trust outside the control of the District. Since the assets, liabilities and income of the Plan are not considered those of the District and are not subject to the claims of the District's general creditors, they are not reported in the government-wide or fund financial statements.

Multiple-Employer Cost-Sharing Defined Benefit Pension Plan

The District uses the same basis used in the Public Employees' Retirement System of Nevada's (PERS) Annual Comprehensive Financial Report, for reporting its proportionate share of the PERS collective net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, including information related to PERS fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized by PERS when due and payable in accordance with the benefit terms. PERS investments are reported at fair value.

Deferred Inflows and Outflows of Resources

Deferred outflows of resources, represents a consumption of net position or fund balance that applies to future periods; and therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The government-wide statement of net position reports 1) the changes in proportion, changes in assumptions and differences between actual contributions and proportionate share of contributions related to pensions, which will be amortized over the average expected remaining service life of all employees that are provided with pension benefits, 2) the net difference

between projected and actual earnings on investments, which will be amortized over five years, and 3) contributions made subsequent to the measurement date, which will be recognized in the subsequent year.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds balance sheet reports unavailable property tax revenues and interest income, which will be recognized as revenue in the period that the amounts become available. The government-wide statement of net position reports 1) the differences between expected and actual experience and differences between actual contributions and proportionate share of contributions related to pensions, which will be amortized over the average expected remaining service life of all employees that are provided with pension benefits, and 2) the net difference between projected and actual earnings on investments, which will be amortized over five years.

#### Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities, net of unamortized bond premiums in the statement of net position. Bond premiums are deferred and amortized over the life of the related bonds using the effective interest method.

In the fund financial statements, bond premiums and issuance costs are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Fund Balance

Governmental fund balances are classified and reported as follows:

- Nonspendable fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (for example, inventories and prepaid items) and amounts that are legally or contractually required to remain intact, such as a permanent fund principal balance.
- Restricted fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.
- Committed fund balances can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the Board, the District's highest level of decision-making authority. These constraints remain binding unless removed or changed in the same manner used to create the constraints.
- Assigned fund balance includes amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Such intent is expressed by the Board or appropriately authorized officials. The District's Chief Financial Officer has been authorized by the Board in the budget approval process to make all fund balance assignments. Constraints imposed on the use of assigned fund balances can be removed or changed without formal Board action. For governmental funds, other than the general fund, this is the classification for residual amounts that are not restricted, committed or nonspendable.
- Unassigned fund balance is the classification used by the general fund for residual amounts not included in the four categories described above. The general fund is the only fund that reports a positive unassigned fund balance.

Prioritization and Use of Available Resources

When both restricted resources and other resources (*i.e.*, committed, assigned and unassigned) can be used for the same purposes, it is the District's policy to use restricted resources first. Furthermore, when committed, assigned and unassigned resources can be used for the same purpose, it is the District's policy to use committed resources first, assigned second, and unassigned last.

**Note 2. Stewardship, Compliance and Accountability**

Budgetary Information

The District adopts annual budgets for all funds except for the permanent, Foundation and QALICB funds, which are not budgeted. All budget augmentations made during the current year were as prescribed by law. All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States and used by the District for financial reporting.

The District uses the following procedures to establish, modify, and control budgetary data:

1. Prior to April 15, the District submits the tentative budget for the next fiscal year, commencing on July 1, to the State Department of Taxation. The Las Vegas City Council and the Board of County Commissioners have the ability to reject the tentative budget prior to its submission to the State. The budget, as submitted, contains the proposed expenditures and the means of financing them.
2. The State Department of Taxation notifies the District of its acceptance of the tentative budget.
3. Public hearings are conducted on the Thursday after the third Monday in May.
4. After all changes have been noted and the hearings closed, the District's Board adopts the budget on or before June 1.
5. Augmentations of the budget are accomplished through formal Board action.
6. The NRS require budget controls to be exercised at the function level. The Executive Director of the District is authorized to transfer budget amounts between functions within a fund. However, the Board's approval is required for all transfers between funds.
7. The District cannot expend any money, incur any liability or enter into any contract, which by its terms involves the expenditure of money in excess of the amount appropriated for a given function, except for bond payments, short-term financing payments and any other long-term contracts expressly authorized by law.
8. All unencumbered appropriations lapse at the fiscal year end, except for amounts appropriated for specific capital projects or Federal and State grant expenditures.

New Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, effective for periods beginning after June 15, 2021. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognition of deferred inflows or

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**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

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outflows of resources based on the payment provisions of the contract. Management has not yet completed its assessment of this statement.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for periods beginning after June 15, 2022. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA) for government end users and requires recognition of right to use assets and corresponding liabilities for SBITA's that meet certain criteria. Management has not yet completed its assessment of this statement.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The requirements of this statement related to Internal Revenue Code Section 457 Deferred Compensation Plans are effective for periods beginning after June 15, 2021, all other requirements were effective and adopted for the year ended June 30, 2020. This statement provides guidance to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board, 2) mitigate costs associated with the reporting of certain defined contribution pension plans, and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans. The requirements of this statement that were effective and adopted for the year ended June 30, 2020, did not have a material effect on the District's financial position or changes therein. Management has not yet completed its assessment of the requirements of this statement related to Internal Revenue Code Section 457 Deferred Compensation Plans.

Management has completed its assessment of all other new, but not yet effective GASB statements and determined that they will not have a material effect on the District's financial position or changes therein.

**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

**Tax Abatements**

All tax abatement agreements/programs, entered into by the State of Nevada, have been summarized, by type of agreement/program and the gross, accrual basis reduction of the District's taxes for the year ended June 30, 2021 aggregated as follows:

Agreement/program description	Nevada Revised Statutes 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft
Amount abated during the current year	\$1,432
Specific tax being abated	Personal property taxes and/or sales and use taxes
Agreement/program description	NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center
Amount abated during the current year	\$51,142
Specific tax being abated	Property taxes and/or sales and use taxes
Agreement/program description	NRS 701A - Energy-related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems, NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material)
Amount abated during the current year	\$123,593
Specific tax being abated	Property taxes and/or sales and use taxes
Agreement/program description	NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses
Amount abated during the current year	\$31,197
Specific tax being abated	Sales and use taxes

**Note 3. Detailed Notes on all Funds**

**Deposits and Investments**

The District has a formal investment policy that is designed to ensure conformity with the NRS and to limit exposure to investment risks as described in the following paragraphs.

Allowable District investments include obligations of the U.S. Treasury and U.S. agencies, not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State; bankers' acceptances eligible for rediscount with Federal Reserve Banks, not to exceed 180 days maturity and 20% of total investments; commercial paper having an "A-1" rating or equivalent, not to exceed 270 days maturity and 20% of total investments; and money market mutual funds invested only in federal government agency securities with an "AAA" rating or equivalent or in repurchase agreements fully collateralized by such securities.

When investing monies, the District is required to comply with the NRS. District monies must be deposited with federally insured banks. The District is authorized to use demand accounts, time accounts and certificates of deposit. The NRS do not specifically require collateral for demand deposits, but do specify that collateral for time deposits may be of the same type as those described for permissible State investments. Permissible State investments are similar to allowable District investments, described above, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

At year end, the District's carrying amount of deposits was \$20,497,310, and the bank balance was \$20,921,108. The Federal Depository Insurance Corporation (FDIC) covered \$250,000 of the bank balance at fiscal year end. However, the District's bank balance is collateralized with securities held by the pledging bank's trust department or agent in the District's name up to 102% of the average bank balance in excess of the FDIC limit. The District often carries cash and cash equivalents on deposit with financial institutions in excess of federally-insured limits, and the risk of losses related to such concentrations, as a result of continuing economic instability, is not subject to estimation at this time.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the District's formal investment policy, the District manages its exposure to interest rate risk by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1. Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2. Inputs are other observable inputs.
- Level 3. Inputs are unobservable.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

At June 30, 2021, the District's Level 1 investments were valued based on quoted market prices provided by recognized broker dealers and its Level 2 investments were valued, by recognized broker dealers, based on a matrix pricing model that maximizes the use of observable inputs for similar securities or, for certificates of deposit, amortized cost.

At June 30, 2021, the District had the following investments and maturities:

Investments:	Reported amount/fair value	Investment Maturities (In Years)	
		Less than 1	1 to 5
U.S. Treasuries (Level 1)	\$ 7,233,668	\$ 480,351	\$ 6,753,317
Certificates of deposit (Level 2)	2,296,916	1,412,281	884,635
U.S. Agencies (Level 2)	847,234		847,234
Corporate Bond Notes (Level 1)	591,097		591,097
	<u>\$ 10,968,915</u>	<u>\$ 1,892,632</u>	<u>\$ 9,076,283</u>

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical organization. The District's formal investment policy mitigates this risk by limiting investments to the safest types of securities, pre-qualifying entities (e.g., financial institutions, intermediaries, advisors) and diversifying its investment portfolio. At June 30, 2021, all of the District's investments were rated "AAA" or "AA."

The District's policy places no limits on the amount that can be invested in any one issuer beyond that stipulated by the NRS.

In addition to the District's investment in U.S. Treasuries, investments in any one issuer that represents 5% or more of the District's total investments at June 30, 2021, were as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported amount/ fair value</u>
Federal Home Loan Mortgage Corp.	U.S. Agencies	\$ 677,943

**Property and Equipment**

Changes in capital assets for the year ended June 30, 2021, were as follows:

	<u>Balance June 30, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2021</u>
Capital assets not being depreciated:				
Land	\$ 5,706,578			\$ 5,706,578
Capital assets being depreciated:				
Buildings	158,489,025			158,489,025
Improvements	3,755,650			3,755,650
Library media materials	101,277,002	\$ 9,407,129	\$ (3,004,283)	107,679,848
Furniture and equipment	17,698,299	290,115	(206,660)	17,781,754
	<u>281,219,976</u>	<u>9,697,244</u>	<u>(3,210,943)</u>	<u>287,706,277</u>
Less accumulated depreciation for:				
Buildings	(45,879,203)	(3,351,558)		(49,230,761)
Improvements	(3,237,921)	(96,915)		(3,334,836)
Library media materials	(40,510,802)	(5,565,421)	3,004,283	(43,071,940)
Furniture and equipment	(14,868,138)	(744,664)	206,660	(15,406,142)
	<u>(104,496,064)</u>	<u>(9,758,558)</u>	<u>3,210,943</u>	<u>(111,043,679)</u>
	<u>\$ 182,430,490</u>	<u>\$ (61,314)</u>	<u>\$ -</u>	<u>\$ 182,369,176</u>

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Interfund Receivables, Payables, and Transfers

At June 30, 2021, amounts due to and from other funds resulting from the time lag between the dates that reimbursable transactions occur and payments between funds are made, were as follows:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Grant	\$ 83,074
Gift	Las Vegas-Clark County Library District - Foundation	14,953
QALICB	Las Vegas-Clark County Library District - Foundation	88,103
QALICB	General	305,079

Transfers of revenues collected in various funds are used to finance various programs and expenditures accounted for in other funds in accordance with budgetary authorization or legal requirements. As of June 30, 2021, there were no Interfund transfers.

Operating Lease Commitments

The District leases certain facilities under non-cancelable operating leases, which expire (including three two-year renewal periods) in May 2028. Rent expense resulting from such leases was \$17,616 for the year ended June 30, 2021.

At June 30, 2021, approximate future minimum lease payments were as follows:

<u>Years ending June 30,</u>	
2022	\$ 17,616
2023	17,616
2024	17,616
2025	17,616
2026	17,616
2027-2028	32,296

General Obligation Bonds and Notes Payable

The District issues general obligation bonds and notes payable to provide funds for the improvement, acquisition or construction of major capital assets. These constitute general obligations of the District, and the full faith and credit of the District are pledged for the payment of principal and interest.



**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

General obligation bonds and notes payable outstanding at June 30, 2021, were as follows:

	<u>Maturity date</u>	<u>Original amount</u>	<u>Interest rate</u>	<u>Balance June 30, 2021</u>
LVCIC QLICI – Loan A	July 2057	\$ 11,335,600	1.203%	\$ 11,335,600
LVCIC QLICI – Loan B	July 2057	5,154,400	1.203%	5,154,400
Clearinghouse QLICI – Loan A	December 2047	6,646,000	1.000%	6,646,000
Clearinghouse QLICI – Loan B	December 2047	3,154,000	1.000%	3,154,000
		<u>\$ 26,290,000</u>		<u>\$ 26,290,000</u>

Annual debt service requirements to maturity were as follows:

<u>Years ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022		\$ 296,367	\$ 296,367
2023		296,367	296,367
2024		293,061	293,061
2025	\$ 391,035	298,067	689,102
2026	793,993	287,764	1,081,757
2027-2031	4,306,011	1,259,656	5,565,667
2032-2036	4,346,525	1,076,785	5,423,310
2037-2041	4,592,694	830,617	5,423,311
2042-2046	4,852,920	570,390	5,423,310
2047-2051	3,186,772	331,398	3,518,170
2052-2056	2,880,642	161,291	3,041,932
2057-2058	939,410	13,638	953,048
	<u>\$ 26,290,000</u>	<u>\$ 5,715,402</u>	<u>\$ 32,005,402</u>

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2021, was as follows:

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Due within one year</u>
LVCIC QLICI – Loan A	\$ 11,335,600			\$ 11,335,600	
LVCIC QLICI – Loan B	5,154,400			5,154,400	
Clearinghouse QLICI – Loan A	6,646,000			6,646,000	
Clearinghouse QLICI – Loan B	3,154,000			3,154,000	
Compensated absences	7,094,497	\$ 2,795,371	\$ (4,269,688)	5,620,181	\$ 4,387,104
Obligation for postemployment benefits other than pensions	1,735,754	44,022	(35,131)	1,744,645	
Net pension liability	47,924,045	4,506,599	(4,244,781)	48,185,863	
	<u>\$ 83,044,296</u>	<u>\$ 7,345,992</u>	<u>\$ (8,549,600)</u>	<u>\$ 81,840,689</u>	<u>\$ 4,387,104</u>

**Notes to Basic Financial Statements (continued)  
For the Fiscal Year Ended June 30, 2021**

The compensated absences, obligation for postemployment benefits other than pensions and net pension liability are normally liquidated by the general fund.

**Note 4. Other Information**

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains a risk management program to assess coverage of potential risks of loss. Under this program, the District participates in workers' compensation and unemployment programs provided by the State. For all other risks, the District purchases insurance coverage subject to nominal deductibles. Settled claims and awards have not exceeded this commercial coverage in any of the past three fiscal years.

During the first quarter of 2020, the outbreak of the COVID-19 pandemic caused significant volatility in U.S. and international economies and has led to a global health emergency. As a result, all non-essential business operations in Nevada ceased on March 17, 2020, and did not begin reopening until mid-May 2020. However, a significant portion of the District's revenues are from property and intergovernmental consolidated (sales and use) taxes, which to date have not been significantly impacted by COVID-19 pandemic.

For the fiscal year ended June 30, 2021, the COVID-19 pandemic had the unexpected effect of increasing property tax and consolidated sales tax revenues. This impact appears to be due to economic stimulus provided by the federal government, intermittent lifting of various economic restrictions, and pent up demand. To mitigate the uncertainty regarding COVID-19 pandemic impact, the District took immediate action to maintain financial sustainability in the prior fiscal year, which also resulted in a positive impact on expenditures in the fiscal year ended June 30, 2021.

The future impact of the COVID-19 pandemic is unknown and rapidly evolving. The ultimate long-term impact on the District's financial position and changes therein cannot be determined at this time, but may be substantial.

Contingent liabilities

In the ordinary course of its operations, claims are filed against the District. It is the opinion of management that, except as disclosed in the following paragraph, these claims will not result in any material adverse effect on the District's financial statements.

The District does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such period costs when the services are rendered.

Multiple-Employer Cost-Sharing Defined Benefit Pension Plan

The District's employees are covered by the Public Employees' Retirement System of Nevada (PERS), which was established by the Nevada Legislature in 1947, effective July 1, 1948, and is governed by the Public Employees' Retirement Board (the PERS Board) whose seven members are appointed by the governor. The District does not exercise any control over PERS.

PERS is a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both regular and police/fire members. PERS is administered to provide a reasonable base income to qualified employees

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**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

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who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits, as required by NRS, are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the system on or after January 1, 2010 and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the system on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 - .579, which are summarized as follows:

Retirees are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; 4% for years thirteen and fourteen; and 5% in year fifteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items).

Retirees who enter the System on or after January 1, 2010, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 3% in years seven, eight, and nine; 3.5% in years ten, eleven, and twelve; and 4% in year thirteen and each year thereafter. If the benefit outpaces inflation in the period since retirement, the increase may be capped by a rolling three-year average of the Consumer Price Index (all items)

Retirees who enter the System on or after July 1, 2015, are eligible for annual benefit increases starting the fourth year of initially receiving benefits. Benefits are increased annually on the first day of the month following the anniversary of the commencement of benefits. The increases begin at 2% in years four, five, and six; increase to 2.5% in years seven, eight, and nine; then adjust to the lesser of 3% or the increase, if any, in the Consumer Price Index (all items) for the preceding calendar year following the tenth year and every year thereafter.

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with ten years of service, at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/fire members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with

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**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

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ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Police/Fire entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service, and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted toward the eligibility for retirement as police/fire accredited service.

Members with the years of service necessary to receive a retirement benefit but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 4% for each full year they are under the required age. Members entering the System on or after January 1, 2010, with the years of service necessary to receive a retirement benefit but who have not reached the age for an unreduced benefit may retire at any age with the benefit reduced by 6% for each full year they are under the required age.

The normal ceiling limitation on the monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

The authority for establishing and amending the obligation to make contributions and member contribution rates rests with NRS. New hires, in agencies which did not elect the employer-pay contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two alternative contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer pay contributions only. Under the matching employee/employer contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions. The District elected the EPC plan prior to July 1, 1983.

PERS's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. PERS receives an actuarial valuation on an annual basis for determining the prospective funding contribution rates required to fund the system on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by NRS. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuarial funding method used is the entry age normal cost method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal year ended June 30, 2021, the required employer/employee matching rate was 15.25% for regular and 22.0% for police/fire members. The EPC rate was 29.25% for regular and 42.50% for police/fire members.

PERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplemental information. This report is available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications.

PERS collective net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

The total PERS pension liability was determined using the following actuarial assumptions (based on the results of an experience study for the period July 1, 2012 through June 30, 2016), applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2020
Inflation rate	2.75%, beginning of year 2.75%, end of year
Payroll growth	5.50% for regular employees and 6.50% for police/fire, including inflation
Investment rate of return	7.50%, beginning of year 7.50%, end of year
Discount rate	7.50%
Productivity pay increase	0.50%
Consumer price index	2.75%
Actuarial cost method	Entry age normal and level percentage of payroll
Projected salary increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases

At June 30, 2020, assumed mortality rates and projected life expectancies for selected ages were as follows:

Age	All Members			
	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.20%	0.14%	40.4	43.6
50	0.49%	0.38%	31.4	34.5
60	0.90%	0.59%	23.2	25.9
70	1.81%	1.26%	15.6	17.7
80	4.55%	3.42%	9.1	10.5

These mortality rates and projected life expectancies are based on the following:

- For non-disabled, healthy members – Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 from the employees mortality table listed above. The mortality rates are then projected to 2020 with Scale MP-2016.
- For all disabled members – Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.
- For pre-retirement members – Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.

PERS's policies, which determine the investment portfolio target asset allocation, are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS.

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

The following target asset allocation policy was adopted as of June 30, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return *</u>
U.S. Stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

\* These geometric return rates are combined to produce the long-term expected rate of return by adding the long-term expected inflation rate of 2.75%.

The discount rate used to measure the total pension liability was 7.5% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. Based on that assumption, PERS fiduciary net position at June 30, 2020, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.5%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

The District's proportionate share of the net pension liability at year end, calculated using the discount rate of 7.5%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.5%) or 1% higher (8.5%) than the current discount rate was as follows:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Net pension liability	\$ 75,152,282	\$ 48,185,863	\$ 25,766,408

Detailed information about PERS fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website, [www.nvpers.org](http://www.nvpers.org) under publications. PERS fiduciary net position and additions to/deductions from it have been determined on the same basis used in the PERS Annual Comprehensive Financial Report. PERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental accounting for fiduciary funds. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District's proportionate share (amount) of the collective net pension liability was \$48,185,863, which represents 0.34596% of the collective net pension liability. Contributions for employer pay dates within the fiscal year ending June 30, 2020, were used as the basis for determining each employer's proportionate share. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2020.

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

For the year ended June 30, 2020, the District's pension expense was \$4,506,599 and its reported deferred outflows and inflows of resources related to pensions were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,497,101	\$ 622,196
Changes in assumptions	1,353,489	
Net difference between projected and actual earnings on investments		1,820,259
Changes in proportion and differences between actual contributions and proportionate share of contributions	1,278,375	776,318
Contributions subsequent to measurement date	3,468,761	

At June 30, 2020, the average expected remaining service life was 6.13 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$3,468,761 will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years ending June 30,</u>	
2022	1,699,195
2023	(845,436)
2024	(976,376)
2025	(683,109)
2026	(97,566)
2027	(6,900)

Changes in the District's net pension liability were as follows:

Net pension liability, beginning of year	\$ 47,924,045
Pension expense	4,506,599
Employer contributions	(3,605,292)
Change in net deferred outflows and inflows	<u>(639,489)</u>
Net pension liability, end of year	<u>\$ 48,185,863</u>

At June 30, 2021, \$411,198 was payable to PERS, for the June 2021 required contribution, and is included in accrued payroll.

**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Postemployment Benefits Other Than Pensions (OPEB)

In accordance with NRS, the District provides other postemployment benefits to retirees by participating in the State's Public Employee Benefit Plan (PEBP), an agent multiple-employer, cost-sharing defined benefit plan administered by a ten member governing board of which nine members are appointed by the State's Governor and the Director of the Department of Administration or their designee. PEBP provides medical, prescription, dental and vision benefits to retirees. The District does not provide any other postemployment benefits (either directly or indirectly).

The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the following address: Public Employee Benefit Plan, 901 South Stewart Street, Suite 101, Carson City, NV 89701.

PEBP eligibility and subsidy requirements are governed by the NRS and can only be amended through legislation. In 2008, NRS were amended. As a result of this amendment, the number of retirees for whom the District is obligated to provide postemployment benefits is limited to eligible employees who retired from District service prior to September 1, 2008.

The District is required to provide a subsidy, based on years of service for its retirees that have enrolled in the PEBP. The subsidy is paid on a pay-as-you-go basis and is set by the State Legislature. In the current fiscal year, this subsidy ranged from \$10 to \$932 per retiree, per month.

At June 30, 2021, 33 retirees were covered by and receiving benefits from the PEBP.

The District's total OPEB obligation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2021
Discount rate	2.6%, beginning of year 2.0%, end of year
Actuarial cost method	Entry age normal, level percent-of-pay
Total retirees	33
Average retiree age	75.8 years
Average retiree life expectancy	14.0 years
Projected salary increases	N/A*
Projected trend on payments to PEBP	7.0% per annum, decreasing 0.25 to 0.5% per year to an ultimate rate of 4.5%
Mortality rates	Society of Actuaries Pub-2010 Public Retirement Plans Headcount - Weighted General Mortality Tables using Scale MP-2020 Full Generational Improvement

\* PEBP is a closed plan; and therefore, there are no current District employees covered by the PEBP.

There were no changes in OPEB benefit terms that affected the measurement of the District's total OPEB liability during the year ended June 30, 2021.



**Las Vegas-Clark County Library District**  
**Notes to Basic Financial Statements (continued)**  
**For the Fiscal Year Ended June 30, 2021**

At year end, the District's total OPEB obligation sensitivity to changes in the discount rate and healthcare cost trend rate was as follows:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Total OPEB liability	\$ 1,947,326	\$ 1,744,645	\$ 1,572,747
	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
Total OPEB liability	\$ 1,583,675	\$ 1,744,645	\$ 1,929,546

At June 30, 2021, changes in the District's total OPEB obligation were as follows:

Total OPEB obligation, beginning of year	<u>\$ 1,735,754</u>
Service cost	N/A*
Interest on total OPEB obligation	44,022
Differences between expected and actual experience	20,429
Changes of assumptions or other inputs	29,658
Benefit payments	<u>85,218</u>
Net change in total OPEB obligation	<u>8,891</u>
Total OPEB obligation end of year	<u><u>\$ 1,744,645</u></u>

\* PEBC is a closed plan; and therefore, there are no current District employees covered by the PEBC.

As the District's OPEB obligation includes only retirees, the average expected remaining service life is zero; and therefore, changes in deferred outflows and inflows of resources are recognized in OPEB expense in the year incurred.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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**Las Vegas-Clark County Library District**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual - General Fund  
For the Fiscal Year Ended June 30, 2021**

	<b>Budget</b>			<b>Variance to</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Property taxes	\$ 49,300,000	\$ 49,300,000	\$ 50,053,117	\$ 753,117
Intergovernmental revenues, consolidated taxes	17,800,000	17,800,000	24,212,142	6,412,142
Charges for services	1,020,000	1,020,000	660,408	(359,592)
Interest	15,000	15,000	11,188	(3,812)
Contributions			211,351	211,351
Miscellaneous	765,000	765,000	394,812	(370,188)
<b>Total revenues</b>	<b>68,900,000</b>	<b>68,900,000</b>	<b>75,543,018</b>	<b>6,643,018</b>
<b>Expenditures</b>				
Culture and recreation:				
Salaries and wages	31,770,976	31,770,976	30,189,194	1,581,782
Employee benefits	12,499,827	12,499,827	11,427,568	1,072,259
Supplies and services	15,301,681	15,301,681	12,472,836	2,828,845
Capital outlay	10,509,384	10,509,384	9,167,381	1,342,003
<b>Total expenditures</b>	<b>70,081,868</b>	<b>70,081,868</b>	<b>63,256,979</b>	<b>6,824,889</b>
Excess (deficiency) of revenues over expenditures	(1,181,868)	(1,181,868)	12,286,039	13,467,907
<b>Net change in fund balance</b>	<b>(1,181,868)</b>	<b>(1,181,868)</b>	<b>12,286,039</b>	<b>13,467,907</b>
Fund balance, beginning of year	16,204,588	16,204,588	18,773,959	2,569,371
<b>Fund balance, end of year</b>	<b>\$ 15,022,720</b>	<b>\$ 15,022,720</b>	<b>\$ 31,059,998</b>	<b>\$ 16,037,278</b>

**Las Vegas-Clark County Library District**

**Schedule of Changes in Total OPEB Liability**  
**Postemployment Benefits Other Than Pensions**  
**For the Fiscal Year Ended June 30, 2021 and Prior Nine Fiscal Years \***

<b>Valuation Year</b>	<b>Service Cost</b>	<b>Interest on Total OPEB Liability</b>	<b>Changes in Benefit Terms</b>	<b>Differences Between Expected and Actual Experience</b>	<b>Changes in Assumptions or Other Inputs</b>	<b>Benefit Payments**</b>	<b>Net Change in Total OPEB Liability</b>	<b>Total OPEB Liability, Beginning of Year</b>	<b>Total OPEB Liability, End of Year</b>	<b>Covered-Employee Payroll</b>	<b>Total OPEB Liability, End of Year as a Percentage of Covered-Employee Payroll</b>
2021	N/A***	\$ 44,022	\$ -	\$ 20,429	\$ 29,658	\$ 85,218	\$ 8,891	\$ 1,735,754	\$ 1,744,645	N/A***	N/A***
2020	N/A***	55,202	-	1,781	(114,655)	(93,298)	(150,970)	1,886,724	1,735,754	N/A***	N/A***
2019	N/A***	63,980	-	(80,090)	10,199	(92,336)	(98,247)	1,984,971	1,886,724	N/A***	N/A***
2018	N/A***	71,482	-	(165,020)	22,856	(93,503)	(164,185)	2,149,156	1,984,971	N/A***	N/A***

\* Information for the multiple-employer defined benefit postemployment benefit plan is not available for measurement years prior to the year ended June 30, 2018. As information becomes available this schedule will ultimately present information for the ten most recent fiscal years.

\*\* Benefit payments are equal to the statutorily required employer contributions.

\*\*\* PEBP is a closed plan; and therefore, no current employees are covered by PEBP and there is no current service cost.

Source: Lewis & Ellis Actuarials (GASB 75)

**Las Vegas-Clark County Library District**

**Proportionate Share of the Collective  
Net Pension Liability Information**

**Multiple-Employer Cost-Sharing Defined Benefit Pension Plan  
For the Fiscal Year Ended June 30, 2021 and Prior Nine Fiscal Years \***

<b>Valuation Year</b>	<b>Proportion of the collective net pension liability</b>	<b>Proportionate share of the collective net pension liability (asset)</b>	<b>Covered payroll</b>	<b>Proportionate share of the collective net pension liability as a percentage of covered payroll</b>	<b>PERS fiduciary net position as a percentage of the total pension liability</b>
2020	0.34596%	\$ 48,185,863	\$ 25,005,967	192.69746%	77.03999%
2019	0.35145%	47,924,045	23,794,894	201.40474%	76.45733%
2018	0.34021%	46,397,158	21,929,216	211.57691%	75.23536%
2017	0.34239%	45,536,922	21,261,880	214.17166%	74.22995%
2016	0.34184%	46,002,178	20,429,244	225.17807%	72.22995%
2015	0.34184%	38,432,593	19,776,530	194.33436%	75.12612%
2014	0.33538%	34,406,633	19,036,828	180.73722%	76.31210%

\* Information for the multiple-employer cost-sharing defined benefit pension plan is not available for measurement years prior to the year ended June 30, 2014. As information becomes available this schedule will ultimately present information for the ten most recent fiscal years.

**Las Vegas-Clark County Library District**

**Proportionate Share of Statutorily Required**

**Pension Contribution Information**

**Multiple-Employer Cost-Sharing Defined Benefit Pension Plan**

**For the Fiscal Year Ended June 30, 2021 and Prior Nine Fiscal Years \***

<b>Valuation Year</b>	<b>Statutorily required contribution</b>	<b>Contributions in relation to the statutorily required contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered payroll</b>	<b>Contributions as a percentage of covered payroll</b>
2021	\$ 6,937,523	\$ 6,937,523	\$ -	\$ 25,712,125	26.98152%
2020	7,567,929	7,567,929	-	25,005,967	30.26449%
2019	6,761,114	6,761,114	-	23,794,894	28.41414%
2018	6,328,094	6,328,094	-	21,929,216	28.85691%
2017	6,174,110	6,174,110	-	21,261,880	29.03840%
2016	5,862,383	5,862,383	-	20,429,244	28.69603%
2015	5,191,083	5,191,083	-	19,776,530	26.24870%

\* Information for the multiple-employer cost-sharing defined benefit pension plan is not available for years prior to the year ended June 30, 2015. As information becomes available this schedule will ultimately present information for the ten most recent fiscal years.



**Note 1. Budget Information**

The accompanying required supplementary schedule of revenues, expenditures and changes in fund balance presents the original adopted budget, the final amended budget and actual general fund data. The original budget was adopted on a basis consistent with the Las Vegas-Clark County Library District's (the District) financial accounting policies and accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 2 to the basic financial statements.

**Note 2. Postemployment Benefits Other Than Pensions**

For the year ended June 30, 2021, no significant events occurred that had an effect on the benefit provision, size or composition of those covered by the postemployment benefit plans. The only significant change in actuarial methods and assumptions used was a decrease in the discount rate from 2.6% at the beginning of the year to 2.0% at the end of the year.

Additional information related to the agent multiple-employer, cost-sharing defined benefit postemployment plan can be found in Note 4 to the basic financial statements.

**Note 3. Multiple-Employer, Cost-Sharing Defined Benefit Pension Plan**

For the year ended June 30, 2021, there were no changes in the pension benefit plan terms or to the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2020.

Additional information related to the multiple-employer cost-sharing defined benefit pension plan can be found in Notes 1 and 4 to the basic financial statements.

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## **Other Supplementary Information**

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# **COMBINING and INDIVIDUAL FUND STATEMENTS and SCHEDULES**

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# **Major Fund**

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# **Capital Projects Fund**

The capital projects fund is used to account for financial resources to be used for the improvement, acquisition or construction of major capital assets.

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**Las Vegas-Clark County Library District**

**Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual - Capital Projects Fund  
For the Fiscal Year Ended June 30, 2021**

	<b>Budget</b>			<b>Variance to</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Interest	\$ 50,000	\$ 50,000	\$ 10,743	\$ (39,257)
<b>Expenditures</b>				
Culture and recreation:				
Supplies and services	2,926,700	2,926,700	1,051,912	1,874,788
Capital outlay	1,132,000	1,132,000	290,115	841,885
Total expenditures	4,058,700	4,058,700	1,342,027	2,716,673
Deficiency of revenues under expenditures	(4,008,700)	(4,008,700)	(1,331,284)	2,677,416
<b>Net change in fund balance</b>	(4,008,700)	(4,008,700)	(1,331,284)	2,677,416
Fund balance, beginning of year	8,391,378	8,391,378	9,221,367	829,989
<b>Fund balance, end of year</b>	<u>\$ 4,382,678</u>	<u>\$ 4,382,678</u>	<u>\$ 7,890,083</u>	<u>\$ 3,507,405</u>

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# **Non-Major Funds**

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# **Special Revenue Funds**

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for specific purposes.

The grant fund accounts for revenues and expenditures of monies received from state and federal grants.

The gift fund accounts for gifts to the District accepted by the Board of Trustees.

## **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for and the payment of long-term debt.

## **Permanent Fund**

The permanent fund accounts for financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

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**Las Vegas-Clark County Library District**

**Combining Balance Sheet**  
**Non-Major Funds**  
**June 30, 2021**

	Special Revenue Funds				Debt Service Fund	Permanent Fund	Aggregate Non-Major Funds
	Grant	Gift	QALICB	Total			
<b>ASSETS</b>							
Cash and cash equivalents:							
Unrestricted	\$ -	\$ 443,390	\$ 200,059	\$ 643,449	\$ 598,487		\$ 1,241,936
Restricted			568,636	568,636		\$ 10,000	578,636
Receivables:							
Taxes					15,862		15,862
Interest					3		3
Due from other funds		14,953	393,182	408,135			408,135
Due from other governments	275,470			275,470			275,470
Other assets			16,333	16,333			16,333
Total assets	<u>\$ 275,470</u>	<u>\$ 458,343</u>	<u>\$ 1,178,210</u>	<u>\$ 1,912,023</u>	<u>\$ 614,352</u>	<u>\$ 10,000</u>	<u>\$ 2,536,375</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 17,244	\$ 1,015		\$ 18,259	\$ 80		\$ 18,339
Accrued payroll	18,121			18,121			18,121
Unearned revenue			\$ 9,583	9,583			9,583
Due to other funds	83,074			83,074			83,074
Total liabilities	<u>118,439</u>	<u>1,015</u>	<u>9,583</u>	<u>129,037</u>	<u>80</u>		<u>129,117</u>

(Continued)

**Las Vegas-Clark County Library District**

**Combining Balance Sheet (Continued)  
Non-Major Funds  
June 30, 2021**

	Special Revenue Funds			Debt Service Fund	Permanent Fund	Aggregate Non-Major Funds
	Grant	Gift	QALICB	Total		
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue, property taxes					\$ 13,041	\$ 13,041
<b>FUND BALANCES</b>						
Nonspendable:						
Permanent fund principal					\$ 10,000	10,000
Restricted for:						
Debt service			1,168,627	1,168,627		1,168,627
Grant programs	157,031			157,031		157,031
Other programs		457,328		457,328		457,328
Assigned to:						
Debt service					601,231	601,231
Total fund balances	157,031	457,328	1,168,627	1,782,986	601,231	2,394,217
Total liabilities and fund balances	\$ 275,470	\$ 458,343	\$ 1,178,210	\$ 1,912,023	\$ 614,352	\$ 2,536,375

**Las Vegas-Clark County Library District**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Funds**  
**For the Fiscal Year Ended June 30, 2021**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>	<b>Permanent Fund</b>	<b>Aggregate Non-Major Funds</b>
	<b>Grant</b>	<b>Gift</b>	<b>QALICB</b>	<b>Total</b>			
<b>Revenues</b>							
Property taxes					\$ 5,357		\$ 5,357
Grants	\$ 1,074,591			\$ 1,074,591			1,074,591
Interest			\$ 69	69	46		115
Contributions	62,500	\$ 225,561		288,061			288,061
Miscellaneous			608,182	608,182			608,182
Total revenues	1,137,091	225,561	608,251	1,970,903	5,403		1,976,306
<b>Expenditures</b>							
Culture and recreation:							
Salaries and wages	351,276	70,000		421,276			421,276
Employee benefits	134,887			134,887			134,887
Supplies and services	400,902	173,135	86,461	660,498	4,820		665,318
Capital outlay	239,748			239,748			239,748
Debt service:							
Interest			296,367	296,367			296,367
Total expenditures	1,126,813	243,135	382,828	1,752,776	4,820		1,757,596

(Continued)

**Las Vegas-Clark County Library District**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances (Continued)**  
**Non-Major Funds**  
**For the Fiscal Year Ended June 30, 2021**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>	<b>Permanent Fund</b>	<b>Aggregate Non-Major Funds</b>
	<b>Grant</b>	<b>Gift</b>	<b>QALICB</b>	<b>Total</b>			
<b>Net change in fund balances</b>	10,278	(17,574)	225,423	218,127	583		218,710
Fund balances, beginning of year	146,753	474,902	943,204	1,564,859	600,648	\$ 10,000	2,175,507
<b>Fund balances, end of year</b>	<b>\$ 157,031</b>	<b>\$ 457,328</b>	<b>\$ 1,168,627</b>	<b>\$ 1,782,986</b>	<b>\$ 601,231</b>	<b>\$ 10,000</b>	<b>\$ 2,394,217</b>

**Las Vegas-Clark County Library District**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual - Grant Fund  
For the Fiscal Year Ended June 30, 2021**

	<b>Budget</b>			<b>Variance to</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Grants	\$ 1,800,000	\$ 1,800,000	\$ 1,074,591	\$ (725,409)
Contributions			62,500	62,500
Total revenues	1,800,000	1,800,000	1,137,091	(662,909)
<b>Expenditures</b>				
Culture and recreation:				
Salaries and wages	480,000	480,000	351,276	128,724
Employee benefits	210,000	210,000	134,887	75,113
Supplies and services	500,000	500,000	400,902	99,098
Capital outlay	610,000	610,000	239,748	370,252
Total expenditures	1,800,000	1,800,000	1,126,813	673,187
<b>Net change in fund balance</b>	-	-	10,278	(10,278)
Fund balance, beginning of year	146,753	146,753	146,753	-
<b>Fund balance, end of year</b>	<u>\$ 146,753</u>	<u>\$ 146,753</u>	<u>\$ 157,031</u>	<u>\$ (10,278)</u>

**Las Vegas-Clark County Library District**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual - Gift Fund  
For the Fiscal Year Ended June 30, 2021**

	<b>Budget</b>			<b>Variance to</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Contributions	\$ 615,000	\$ 615,000	\$ 225,561	\$ (389,439)
Miscellaneous	200,000	200,000		(200,000)
Total revenues	815,000	815,000	225,561	(589,439)
<b>Expenditures</b>				
Culture and recreation:				
Salaries and wages			70,000	(70,000)
Supplies and services	715,000	715,000	173,135	541,865
Capital outlay	100,000	100,000		100,000
Total expenditures	815,000	815,000	243,135	571,865
<b>Net change in fund balance</b>	-	-	(17,574)	(17,574)
Fund balance, beginning of year	488,325	488,325	474,902	(13,423)
<b>Fund balance, end of year</b>	<u>\$ 488,325</u>	<u>\$ 488,325</u>	<u>\$ 457,328</u>	<u>\$ (30,997)</u>

**Las Vegas-Clark County Library District**

**Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual - Debt Service Fund  
For the Fiscal Year Ended June 30, 2021**

	<b>Budget</b>			<b>Variance to</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Property taxes	-	-	\$ 5,357	\$ 5,357
Interest	\$ 10,000	\$ 10,000	46	(9,954)
Total revenues	10,000	10,000	5,403	(4,597)
<b>Expenditures</b>				
Culture and recreation:				
Supplies and services	10,000	10,000	4,820	5,180
<b>Net change in fund balance</b>	-	-	583	583
Fund balance, beginning of year	601,411	601,411	600,648	(763)
<b>Fund balance, end of year</b>	<u>\$ 601,411</u>	<u>\$ 601,411</u>	<u>\$ 601,231</u>	<u>\$ (180)</u>

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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Board of Trustees  
Las Vegas-Clark County Library District  
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Las Vegas-Clark County Library District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 10, 2021. Our report includes a reference to other auditors who audited the financial statements of the Las Vegas-Clark County Library District Foundation fund, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**BDO USA, LLP**

November 10, 2021  
Las Vegas, Nevada

# **STATISTICAL SECTION**

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**Financial Trends Information**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Table One	Net Position by Component
Table Two	Changes in Net Position
Table Three	Fund Balances, Governmental Funds
Table Four	Changes in Fund Balances, Governmental Funds

**Revenue Capacity**

These schedules present information to help the reader assess the District's most significant local revenue source, property taxes.

Table Five	General Governmental Revenues by Source
Table Six	Principal Property Tax Payers
Table Seven	Schedule of Property Tax Rates - Direct and Overlapping Governments
Table Eight	Assessed and Estimated Actual Value of Taxable Property in Clark County
Table Nine	Property Tax Levies and Collections for Clark County

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Table Ten	Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita
Table Eleven	Computation of Legal Debt Margin
Table Twelve	General Obligation Direct and Overlapping Government Debt

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Table Thirteen	Demographic Statistics - Clark County
Table Fourteen	Employment by Industry

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Table Fifteen	Full-Time Equivalent Employees by Function
Table Sixteen	Circulation Summary
Table Seventeen	Capital Assets Statistics by Function/Program

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# Las Vegas-Clark County Library District

**Table One**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities</b>									
Net investment in capital assets	\$ 128,554,069	\$ 125,799,958	\$ 124,927,270	\$ 129,077,870	\$ 129,379,355	\$ 136,561,586	\$ 143,991,244	\$ 155,778,692	\$ 156,140,490
Restricted	7,885,463	459,944	461,109	380,565	383,086	417,594	10,036,860	19,635,206	19,556,460
Unrestricted	44,791,443	58,831,642	62,064,928	21,924,101	29,872,347	23,778,953	1,190,235	(18,701,338)	(17,380,166)
Total Governmental Activities Net Position	<u>\$ 181,230,975</u>	<u>\$ 185,091,544</u>	<u>\$ 187,453,307</u>	<u>\$ 151,382,536</u>	<u>\$ 159,634,788</u>	<u>\$ 160,758,133</u>	<u>\$ 155,218,339</u>	<u>\$ 156,712,560</u>	<u>\$ 158,316,784</u>



# Las Vegas-Clark County Library District

**Table Two**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(unaudited)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>EXPENSES</b>									
<b>Governmental Activities:</b>									
Culture and recreation	\$ 51,462,073	\$ 52,270,309	\$ 54,507,423	\$ 56,210,061	\$ 57,957,100	\$ 61,465,229	\$ 66,465,502	\$ 68,992,741	\$ 71,157,890
Interest on long-term debt	2,027,418	1,619,751	1,453,830	1,255,025	1,018,947	742,550	691,561	449,745	296,367
Total Governmental Activities Expenses	<u>53,489,491</u>	<u>53,890,060</u>	<u>55,961,253</u>	<u>57,465,086</u>	<u>58,976,047</u>	<u>62,207,779</u>	<u>67,157,063</u>	<u>69,442,486</u>	<u>71,454,257</u>
<b>PROGRAM REVENUES</b>									
<b>Governmental Activities:</b>									
Charges for services	2,298,715	2,154,897	1,995,572	1,912,010	1,940,056	1,798,891	1,447,893	1,361,116	1,035,009
Operating grants and contributions	893,351	944,139	901,829	1,040,401	4,253,809	1,325,657	1,559,827	1,483,012	1,491,555
Total Governmental Activities Program Revenues	<u>3,192,066</u>	<u>3,099,036</u>	<u>2,897,401</u>	<u>2,952,411</u>	<u>6,193,865</u>	<u>3,124,548</u>	<u>3,007,720</u>	<u>2,844,128</u>	<u>2,526,564</u>
Total Primary Government Net (Expenses)/Revenues	<u>(50,297,425)</u>	<u>(50,791,024)</u>	<u>(53,063,852)</u>	<u>(54,512,675)</u>	<u>(52,782,182)</u>	<u>(59,083,231)</u>	<u>(64,149,343)</u>	<u>(66,598,358)</u>	<u>(68,927,693)</u>
<b>GENERAL REVENUES</b>									
<b>Governmental Activities:</b>									
Taxes:									
Ad valorem	39,418,245	36,969,297	36,548,070	36,689,006	37,782,285	38,694,173	40,516,887	43,107,497	46,305,279
Other	16,504,108	17,366,883	18,345,024	19,457,174	20,118,630	21,019,709	22,010,620	23,443,319	22,414,958
Interest	203,912	71,191	381,508	486,814	483,057	492,694	347,460	703,199	716,886
Gain on sale of capital assets					2,365,772				
Miscellaneous	642,882	244,222	151,013	220,734	284,690		573,433	838,564	1,094,794
Total Governmental Activities General Revenues	<u>56,769,147</u>	<u>54,651,593</u>	<u>55,425,615</u>	<u>56,853,728</u>	<u>61,034,434</u>	<u>60,206,576</u>	<u>63,448,400</u>	<u>68,092,579</u>	<u>70,531,917</u>
<b>CHANGE IN NET POSITION</b>									
Total Primary Government Change in Net Position	<u>\$ 6,471,722</u>	<u>\$ 3,860,569</u>	<u>\$ 2,361,763</u>	<u>\$ 2,341,053</u>	<u>\$ 8,252,252</u>	<u>\$ 1,123,345</u>	<u>\$ (700,943)</u>	<u>\$ 1,494,221</u>	<u>\$ 1,604,224</u>





# Las Vegas-Clark County Library District

**Table Three**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(unaudited)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018 <sup>2</sup></u>	<u>2019 <sup>3</sup></u>	<u>2020</u>
<b>GENERAL FUND</b>									
Unassigned	<u>\$ 23,632,545</u>	<u>\$ 15,653,488</u>	<u>\$ 17,893,241</u>	<u>\$ 17,156,400</u>	<u>\$ 9,666,594</u>	<u>\$ 16,073,788</u>	<u>\$ 15,168,032</u>	<u>\$ 14,576,974</u>	<u>\$ 18,773,959</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>									
Nonspendable	10,000	10,000	10,000	10,000	10,000	10,000	17,991,600	10,000	10,000
Restricted	20,783,931	5,407,725	451,109	370,565	373,086	407,594	10,026,860	19,625,206	19,546,460
Assigned	<u>24,760,964</u>	<u>47,339,941</u> <sup>1</sup>	<u>48,580,793</u>	<u>46,752,191</u>	<u>60,781,220</u>	<u>48,589,411</u>	<u>28,150,122</u>	<u>13,974,972</u>	<u>13,446,653</u>
Total All Other Governmental Funds	<u>\$ 45,554,895</u>	<u>\$ 52,757,666</u>	<u>\$ 49,041,902</u>	<u>\$ 47,132,756</u>	<u>\$ 61,164,306</u>	<u>\$ 49,007,005</u>	<u>\$ 56,168,582</u>	<u>\$ 33,610,178</u>	<u>\$ 33,003,113</u>

<sup>1</sup> The decrease in unreserved fund balance was due to transfers to assigned fund balance.

<sup>2</sup> The decrease in assigned fund balance was due to increases in nonspendable and restricted fund balances related to the New Markets Tax Credits Program.

<sup>3</sup> The decrease in nonspendable fund balance was due to transfers to restricted fund balance.



## Las Vegas-Clark County Library District

**Table Four**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>									
Taxes	\$ 39,677,405	\$ 37,238,359	\$ 36,679,479	\$ 36,726,674	\$ 37,867,310	\$ 38,620,551	\$ 40,584,070	\$ 43,021,659	\$ 46,269,522
Intergovernmental revenues	16,504,108	17,366,883	18,345,024	19,457,174	20,118,630	21,019,709	22,010,620	23,443,319	22,414,958
Grants	624,286	778,939	744,343	865,263	965,454	963,837	1,046,584	1,075,934	954,435
Charges for services	2,298,715	2,154,897	1,995,572	1,912,010	1,940,056	1,798,891	1,447,893	1,361,116	1,035,009
Interest	203,912	71,191	381,508	486,814	483,057	140,393	283,855	693,632	722,044
Contributions	269,065	165,200	157,486	175,138	3,288,355	361,820	22,464,890	11,043,529	1,065,203
Miscellaneous	642,882	244,222	151,013	220,734	284,690	352,301	591,766	1,053,147	1,409,794
Total Revenues	60,220,373	58,019,691	58,454,425	59,843,807	64,947,552	63,257,502	88,429,678	81,692,336	73,870,965
<b>EXPENDITURES</b>									
Culture and recreation:									
Salaries and wages	23,387,955	23,154,918	23,970,365	25,070,408	26,114,814	27,120,711	27,889,427	29,775,173	30,482,806
Employee benefits	7,941,164	8,038,605	8,594,916	8,864,159	9,530,751	10,099,865	10,484,274	11,297,628	12,405,042
Supplies and services	9,908,877	11,189,919	11,749,579	12,467,514	12,611,647	12,682,493	38,299,341	25,223,743	16,883,694
Capital outlay	7,607,351	8,782,135	7,984,226	8,458,563	9,515,846	11,475,790	25,372,946	30,620,637	10,213,136
Debt Service:									
Principal	9,235,000	5,635,000	5,805,000	6,035,000	6,280,000	6,590,000	6,920,000	7,265,000	-
Interest	2,319,513	1,995,400	1,826,350	1,594,150	1,352,750	1,038,750	830,319	659,617	296,367
Total Expenditures	60,399,860	58,795,977	59,930,436	62,489,794	65,405,808	69,007,609	109,796,307	104,841,798	70,281,045
<b>OTHER FINANCING SOURCES (USES)</b>									
Proceeds from sale of capital assets					7,000,000		1,034,254		
Issuance of debt							26,290,000		
Transfers in	7,629,500	46,799,036	6,600,000	8,100,000	18,100,000		7,400,000	6,200,000	3,000,000
Transfer out	(7,629,500)	(46,799,036)	(6,600,000)	(8,100,000)	(18,100,000)		(7,400,000)	(6,200,000)	(3,000,000)
Total Other Financing Sources (Uses)					7,000,000		27,324,254		
Net Change in Fund Balances	\$ (179,487)	\$ (776,286)	\$ (1,476,011)	\$ (2,645,987)	\$ 6,541,744	\$ (5,750,107)	\$ 5,957,625	\$ (23,149,462)	\$ 3,589,920
Debt service as a percentage of noncapital expenditures	22%	15%	15%	14%	14%	13%	9%	11%	0.5%



## Las Vegas-Clark County Library District

**Table Five**  
**General Governmental Revenues by Source**  
**Last Ten Fiscal Years**  
**(unaudited)**

<b>Fiscal Year</b>	<b>Property Taxes</b>	<b>Intergovernmental Consolidated Sales Tax *</b>	<b>Interest</b>	<b>Other</b>	<b>Total</b>
2012	\$ 39,677,405	\$ 16,504,108	\$ 203,912	\$ 3,834,948	\$ 60,220,373
2013	37,238,359	17,366,883	744,343	2,670,106	58,019,691
2014	36,679,479	18,345,024	381,508	3,048,414	58,454,425
2015	36,726,674	19,457,174	486,814	3,173,145	59,843,807
2016	37,867,310	20,118,630	483,057	6,478,555	64,947,552
2017	38,620,551	21,019,709	140,393	3,476,849	63,257,502
2018	40,584,070	22,010,620	283,855	25,551,133	88,429,678
2019	43,021,659	23,443,319	693,632	14,533,726	81,692,336
2020	46,269,522	22,414,958	722,044	4,464,441	73,870,965
2021	50,058,474	24,212,142	297,109	3,659,743	78,227,468

\*Previously called Supplemental City-County Relief Tax and Motor Vehicle Tax.



## Las Vegas-Clark County Library District

**Table Six**  
**Principal Property Tax Payers**  
**Fiscal Year 2021 and 2012**  
**(unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percent of Total Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Assessed Valuation
MGM Resorts International	\$ 3,341,076,734	1	3.45%	\$ 3,048,741,076	1	5.72%
Caesar's Entertainment Corporation	1,871,780,926	2	1.93%	1,439,571,284	2	2.70%
Nevada Energy	1,797,492,697	3	1.85%	-	-	-
Las Vegas Sands Corporation	1,122,130,007	4	1.16%	902,397,749	3	1.69%
Wynn Resorts Limited	894,979,174	5	0.92%	516,860,314	4	0.97%
The Blackstone Group	886,545,352	6	0.91%	-	-	-
Station Casinos LLC	868,278,915	7	0.90%	455,496,746	5	0.85%
Howard Hughes Corporation	519,706,857	8	0.54%	191,098,412	8	0.36%
Ruffin Companies	461,330,605	9	0.48%	-	-	-
Boyd Gaming Corporation	456,065,295	10	0.47%	397,856,839	6	0.75%
Nevada Property 1 Limited Liability Co.			-	224,245,988	7	0.42%
Universal Health Services Inc.			-	174,235,584	9	0.33%
Federal National Mortgage Association			-	161,070,878	10	0.30%
Total, ten largest taxpayers	<u>\$ 12,219,386,562</u>		<u>12.60%</u>	<u>\$ 7,511,574,870</u>		<u>14.08%</u>
Clark County Assessed Valuation	<u>\$ 96,977,318,348</u>			<u>\$ 53,342,794,997</u>		

Source: Clark County Assessor's Office.



## Las Vegas-Clark County Library District

### Table Seven Schedule of Property Tax Rates \* - Direct and Overlapping Governments Last Ten Fiscal Years (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Las Vegas-Clark County Library District</b>	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942	0.0942
County Direct Rate:										
General Operating	0.4470	0.4470	0.4470	0.4470	0.4470	0.4599	0.4599	0.4599	0.4599	0.4599
General Operating – Redirect to State	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Family Court	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192
Cooperative Extension	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Debt Service	0.0129	0.0129	0.0129	0.0129	0.0129	0.0000	0.0000	0.0000	0.0000	0.0000
Medical Assistance to Indigent Persons	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
County Capital	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Total County Direct Rate	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391	0.6391
Clark County School District Rate	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada Rate	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850
City Rates										
Boulder City	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7408
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637	1.1637
Unincorporated Town Rates										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Special District Rates										
Boulder City Library	0.1755	0.2030	0.2030	0.1880	0.2039	0.2239	0.2239	0.2239	0.2222	0.2222
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0575	0.0586	0.0585	0.0593	0.0594	0.0602	0.0604	0.0606	0.0607	0.0608
Las Vegas Metropolitan Police Manpower – City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metropolitan Police Manpower – County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

\* Per \$100 of assessed value. Constitutional limit is \$3.64 on any one area's combined tax rate.

Source: Clark County Treasurer's Office



## Las Vegas-Clark County Library District

**Table Eight**  
**Assessed and Estimated Actual Value of Taxable Property in Clark County**  
**Last Ten Fiscal Years**  
**(unaudited)**

Fiscal Year	Property Value Assessed			Total Direct Tax Rate*	Total Real and Personal Estimated Market Value	Total Assessed Value as a Percentage of Total Estimated Market Value
	Real	Personal	Total			
2012	\$ 53,342,794,997	\$ 3,369,755,692	\$ 56,712,550,689	0.6391	\$ 162,035,859,110	35%
2013	48,963,146,030	4,303,923,931	53,267,069,961	0.6391	152,191,628,459	35%
2014	49,809,243,448	4,906,452,131	54,715,695,579	0.6391	156,330,558,797	35%
2015	57,491,891,230	5,099,798,428	62,591,689,658	0.6391	178,833,399,022	35%
2016	65,063,984,029	5,458,301,376	70,522,285,405	0.6391	201,492,244,014	35%
2017	70,542,809,530	6,658,463,516	77,201,273,046	0.6391	220,575,065,846	35%
2018	75,393,978,406	7,263,442,050	82,657,420,456	0.6391	236,164,058,446	35%
2019	81,419,209,409	7,233,309,253	88,652,518,662	0.6391	253,292,910,463	35%
2020	89,852,896,323	7,935,147,667	97,788,043,990	0.6391	279,394,411,400	35%
2021	96,977,318,348	7,955,102,154	104,932,420,502	0.6391	299,806,915,720	35%

Source: Clark County Assessor's Office.

Note: Property in Clark County is reassessed each year. Property is assessed at 35% percent of estimated actual value.

\*Per \$100 of assessed value.



## Las Vegas-Clark County Library District

**Table Nine**  
**Property Tax Levies and Collections for Clark County**  
**Last Ten Fiscal Years**  
**(unaudited)**

Fiscal Year	County Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 1,600,780,044	\$ 1,576,913,229	98.51%	\$ 23,776,326	\$ 1,600,689,555	99.99%
2013	1,460,344,223	1,446,101,302	99.02%	14,154,927	1,460,256,229	99.99%
2014	1,467,908,514	1,453,536,810	99.02%	14,280,293	1,467,817,103	99.99%
2015	1,515,682,435	1,506,098,697	99.37%	9,476,035	1,515,574,732	99.99%
2016	1,582,468,101	1,572,445,147	99.37%	9,874,091	1,582,319,238	99.99%
2017	1,630,064,109	1,620,796,470	99.43%	9,026,235	1,629,822,705	99.99%
2018	1,719,362,618	1,709,641,829	99.43%	9,271,819	1,718,913,648	99.97%
2019	1,838,944,816	1,830,050,092	99.52%	7,879,410	1,837,929,502	99.94%
2020	1,986,845,307	1,973,947,486	99.35%	9,607,185	1,983,554,671	99.83%
2021	2,165,191,944	2,154,602,182	99.51%	*	2,154,602,182	99.51%

\*Not available at time of printing.

Source: Clark County Treasurer's Office.



## Las Vegas-Clark County Library District

**Table Ten**  
**Ratio of Net General Bonded Debt to Assessed Value**  
**and Net Bonded Debt per Capita**  
**Last Ten Fiscal Years**  
**(unaudited)**

<b>Fiscal Year</b>	<b>County Population *</b>	<b>Assessed Value (in thousands)</b>	<b>Gross Bonded Debt***</b>	<b>Debt Service Available</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt per Capita</b>	<b>Net Bonded Debt per Personal Income**</b>
2011	1,453,267	\$ 48,857,565	\$ 53,765,000	\$ 11,546,058	\$ 42,218,942	0.09%	\$ 29.05	\$ 0.41
2012	1,468,720	43,960,887	44,530,000	7,730,244	36,799,756	0.08%	25.06	0.36
2013	1,463,675	41,434,276	38,895,000	38,895,000	-	-	-	-
2014	1,483,581	42,108,592	33,090,000	33,090,000	-	-	-	-
2015	1,515,619	47,887,915	27,055,000	27,055,000	-	-	-	-
2016	1,542,404	52,377,637	20,775,000	20,775,000	-	-	-	-
2017	1,579,317	56,206,825	14,295,270	14,295,270	-	-	-	-
2018	1,614,816	59,493,519	33,583,247	612,187	32,971,060	0.06%	20.42	0.31
2019	1,633,649	63,598,612	26,290,000	1,008,528	25,281,472	0.04%	15.48	0.23
2020	1,676,343	69,398,545	26,290,000	943,205	25,346,795	0.04%	15.12	0.21
2021	1,704,216	75,177,719	26,290,000	1,168,627	25,121,373	0.03%	14.74	****

\* Excludes the City of Boulder City, City of North Las Vegas, and the City of Henderson.

\*\* Calculated based on Total Personal Income presented in Table Thirteen.

Source: Clark County Assessor's Office.

\*\*\*Amounts include unamortized bond premiums.

\*\*\*\* Not available at time of printing





Las Vegas-Clark County Library District

Table Eleven  
Computation of Legal Debt Margin  
June 30, 2021  
(unaudited)

Assessed value of all taxable property in the Las Vegas-Clark County Library District	<u>\$75,177,719,020</u>
Debt limit applicable to the Las Vegas-Clark County Library District (10% of assessed value)	\$ 7,517,771,902
Amount of debt applicable to the debt limit - General Obligation Bonds and Notes Payable of the Las Vegas-Clark County Library District	<u>26,290,000</u>
Legal debt margin	<u>\$ 7,491,481,902</u>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 4,765,985,606	\$ 4,489,071,304	\$ 4,572,605,789	\$ 230,357,408	\$ 5,237,763,701	\$ 5,620,682,527	\$ 5,949,351,949	\$ 6,359,861,219	\$ 6,939,854,488	\$ 7,517,771,902
Total net debt subject to limitation	<u>44,530,000</u>	<u>38,895,000</u>	<u>33,090,000</u>	<u>27,055,000</u>	<u>20,775,000</u>	<u>14,185,000</u>	<u>33,583,247</u>	<u>26,290,000</u>	<u>26,290,000</u>	<u>26,290,000</u>
Legal debt margin	<u>\$ 4,721,455,606</u>	<u>\$ 4,450,176,304</u>	<u>\$ 4,539,515,789</u>	<u>\$ 203,302,408</u>	<u>\$ 5,216,988,701</u>	<u>\$ 5,606,497,527</u>	<u>\$ 5,915,768,702</u>	<u>\$ 6,333,571,219</u>	<u>\$ 6,913,564,488</u>	<u>\$ 7,491,481,902</u>
Total net debt subject to limitation as a percentage of debt limit	0.93%	0.87%	0.72%	11.74%	0.40%	0.25%	0.56%	0.41%	0.38%	0.35%

Source: LVCCLD Debt Management Policy 2020



## Las Vegas-Clark County Library District

**Table Twelve**  
**General Obligation Direct and Overlapping Government Debt**  
**June 30, 2021**  
**(unaudited)**

	<u>Debt Outstanding</u>	<u>Percent Applicable *</u>	<u>Applicable Debt</u>
Direct Debt			
Las Vegas-Clark County Library District	\$ 26,290,000	100%	\$ 26,290,000
Overlapping Debt			
Clark County	3,842,956,029	100%	3,842,956,029
City of Las Vegas	462,775,000	100%	462,775,000
Total Overlapping Debt	4,305,731,029		4,305,731,029
<b>Total Direct and Overlapping Debt</b>	<b>\$ 4,332,021,029</b>		<b>\$ 4,332,021,029</b>

Sources: Debt outstanding provided by each governmental unit.

\*The boundaries of the District are contiguous with Clark County and the City of Las Vegas, therefore the residents of the District are responsible for the entire debt of Clark County and the City of Las Vegas.



## Las Vegas-Clark County Library District

**Table Thirteen**  
**Demographic Statistics - Clark County**  
**Last Ten Calendar Years**  
**(unaudited)**

<b>Calendar Year</b>	<b>County Population*</b>	<b>Total Personal Income**</b>	<b>Per Capita Personal Income**</b>	<b>Median Age*</b>	<b>School Enrollment***</b>	<b>Unemployment Rate *****</b>
2011	1,453,267	\$ 72,471,475	\$ 36,939	35.3	309,893	14.00%
2012	1,468,720	77,423,058	38,921	35.4	308,447	11.60%
2013	1,463,675	77,290,997	38,316	36.2	311,429	9.60%
2014	1,483,581	83,258,428	40,552	36.4	314,643	7.70%
2015	1,515,619	90,217,603	43,028	36.8	318,040	7.00%
2016	1,542,404	94,001,080	43,950	37.2	319,713	6.90%
2017	1,579,317	99,914,746	45,798	37.5	320,559	5.10%
2018	1,614,816	106,317,025	47,759	37.7	321,695	4.70%
2019	1,633,649	110,628,465	48,806	37.9	319,917	4.80%
2020	1,676,343	118,678,768	51,244	38.1	318,233	17.70%
2021	1,704,216	****	****	38.3	305,109	9.60%

\* Source: Nevada State Demographer, LVGEA Perspective 2021

\*\* Source: United States Bureau of Economic Analysis

\*\*\* Source: Clark County School District, LVGEA Perspective 2021

\*\*\*\* Not available at time of printing

\*\*\*\*\* Source: United States Bureau of Labor Statistics, Center for Business & Economic Research



## Las Vegas-Clark County Library District

**Table Fourteen**  
**Employment by Industry**  
**Fiscal Year 2021 and 2012**  
**(unaudited)**

Industry	2021		2012	
	Employees	Percent of Total County Employment	Employees	Percent of Total County Employment
Leisure and Hospitality	222,800	23.45%	266,200	32.20%
Trade, Transportation and Utilities	200,000	21.05%	153,200	18.53%
Professional and Business Services	140,300	14.77%	106,700	12.91%
Education and Health Services	104,300	10.98%	75,400	9.12%
Government	95,700	10.07%	91,400	11.06%
Construction	67,500	7.10%	37,000	4.48%
Financial Activities	51,500	5.42%	41,900	5.07%
Other Services	33,400	3.52%	24,600	2.98%
Manufacturing	24,900	2.62%	20,500	2.48%
Information	9,400	0.99%	9,500	1.15%
Mining and Logging	400	0.04%	300	0.04%
<b>Total Employment in Clark County as of June 30</b>	<b>950,200</b>		<b>826,700</b>	

Source: United States Bureau of Labor Statistics



## Las Vegas-Clark County Library District

**Table Fifteen**  
**Full-Time Equivalent Employees by Function**  
**Last Ten Fiscal Years**  
**(unaudited)**

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>FUNCTION/PROGRAM</b>										
Culture and recreation	463	468	485	496	512	506	519	523	525	529

\* Source: Las Vegas-Clark County Library District



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## Las Vegas-Clark County Library District

**Table Sixteen**  
**Circulation Summary**  
**Last Ten Fiscal Years**  
**(unaudited)**

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<b>Fiscal Year</b>	<b>Circulation*</b>	<b>Percent Increase (Decrease)</b>	<b>Library Media Materials*</b>
2012	13,449,178	6.42%	6,649,948
2013	13,574,331	0.93%	7,093,436
2014	13,757,192	1.35%	7,085,910
2015	13,418,861	(2.46%)	6,964,109
2016	13,758,171	2.53%	6,251,874
2017	11,014,656	(19.94%)	5,498,795
2018	10,138,181	(7.96%)	6,848,616
2019	9,267,338	(8.59%)	6,744,383
2020	6,677,518	(27.95%)	6,023,061
2021	5,608,025	(16.02%)	5,209,180

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\* Source: Las Vegas-Clark County Library District

## Las Vegas-Clark County Library District



**Table Seventeen**  
**Capital Assets Statistics by Function/Program**  
**Last Ten Fiscal Years**  
**(unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>FUNCTION/PROGRAM</b>									
Culture and recreation:									
Library branches	25	25	25	25	25	25	25	25	25
Library branches with theaters	4	4	4	4	4	4	4	4	4
Library branches with lecture hall	1	1	1	1	1	1	1	1	1
Library branches with auditorium	1	1	1	1	1	1	1	1	1
Library branches with concert hall	1	1	1	1	1	1	1	1	1
Library branches with art galleries	14	13	12	12	12	12	11	12	12
Library branches with microcomputer centers	9	9	9	9	9	9	9	9	9
Library media materials*	6,649,948	7,093,436	7,085,910	6,964,109	6,251,874	5,498,795	6,848,616	6,744,383	6,023,061

\* Source: Las Vegas-Clark County Library District

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**SINGLE AUDIT AND  
ACCOMPANYING INFORMATION**

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**Independent Auditor's Report on Compliance For Each Major Federal Program;  
Report on Internal Control Over Compliance; and Report on Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance**

Board of Trustees  
Las Vegas-Clark County Library District  
Las Vegas, Nevada

**Report on Compliance**

***Opinion on Compliance for Each Major Federal Program***

We have audited the Las Vegas-Clark County Library District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2021. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

***Basis for Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the types of compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the types of compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the types of compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the types of compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 10, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**BDO USA, LLP**

November 10, 2021

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**Las Vegas - Clark County Library District**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2021**

<b><u>Federal Grantor/Pass-through Grantor / Program Title</u></b>	<b><u>Assistance Listing Number</u></b>	<b><u>Pass-through Entity Identifying Number</u></b>	<b><u>Provided to Subrecipients</u></b>	<b><u>Total Federal Expenditures</u></b>
Institute of Museum and Library Services				
Passed Through State of Nevada, Library, Archives and Public Records, Department of Administration				
Grants to States	45.310	LS-246180-OLS-20	\$ -	\$ 55,000
Grants to States	45.310	LS-24654-OLS-20	-	51,943
Total Institute of Museum and Library Services				<u>106,943</u>
U.S. Department of Education, Office of Vocational and Adult Education				
Passed Through State of Nevada, Department of Education				
Adult Education, Basic Grants to States	84.002 *	21-608-122000	-	777,403
Federal Emergency Management Agency				
Passed Through State of Nevada, Department of Public Safety's Division of Emergency Management				
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036 **	PA-09-NV-4523	-	10,279
<b>Total federal assistance expended</b>			<u>\$ -</u>	<u>\$ 894,625</u>

\* A "major" program.

\*\* See Notes to Schedule of Federal Expenditures of Federal Awards  
The accompanying Notes are an integral part of this schedule

**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Las Vegas-Clark County Library District (the District) under programs of the federal government for the year ended June 30, 2021. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, or changes in net assets, or cash flows of the District.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

In the year ended June 30, 2021, expenditures awarded from the Federal Emergency Management Agency (FEMA), under COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters), Assistance Listing Number 97.036, must be presented on the schedule of expenditures of federal awards (SEFA) when: 1) FEMA has approved the District's Project Worksheet (PW) and 2) the District has incurred the eligible expenditures. Federal awards expended in years prior to the fiscal year in which FEMA approves the PW are to be recorded on the District's SEFA in those respective approval years. Therefore, \$10,279 of eligible expenditures incurred in the year ended June 30, 2020 are included on the SEFA for the year ended June 30, 2021 because FEMA approved the District's PW for those expenditures in the year ended June 30, 2021.

**Note 3. Indirect Cost Rate**

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



**Section I - Summary of Auditors' Results:**

**Financial Statements:**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards:**

Internal control over major federal programs:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

**Identification of major federal programs:**

Assistance Listing Number:	84.002
Name of Federal Program or Cluster:	U.S. Department of Educations, Office of Vocational and Adult Education, Adult Education, Basic Grants to States
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*:**

None reported

**Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a):**

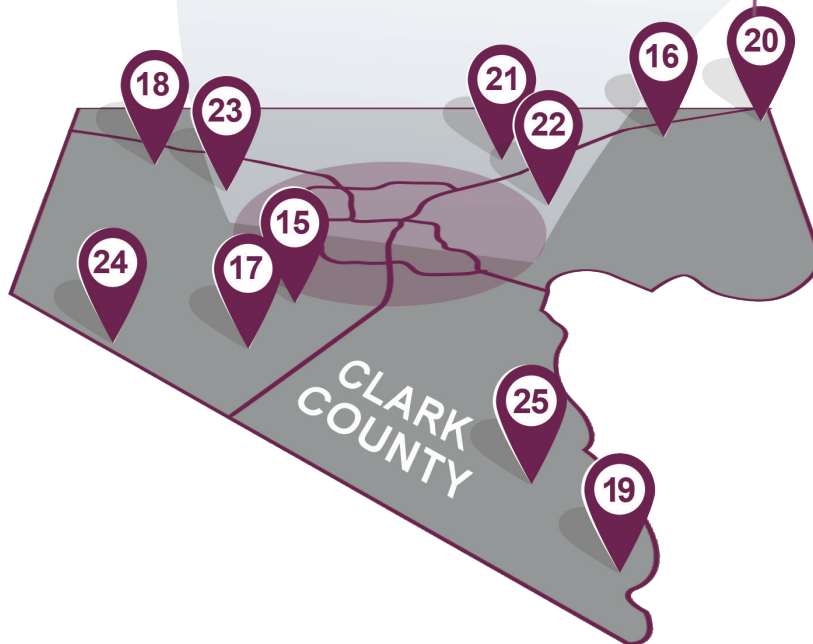
None reported

# SERVICE AREA & BRANCH LOCATIONS

MAY 2021

## Urban Branches

1. Centennial Hills
2. Clark County
3. East Las Vegas
4. Enterprise
5. Meadows
6. Rainbow
7. Sahara West
8. Spring Valley
9. Summerlin
10. Sunrise
11. West Charleston
12. West Las Vegas
13. Whitney
14. Windmill



## Outlying Branches

15. Blue Diamond
16. Bunkerville
17. Goodsprings
18. Indian Springs
19. Laughlin
20. Mesquite
21. Moapa Town
22. Moapa Valley
23. Mt. Charleston
24. Sandy Valley
25. Searchlight

**ALL URBAN BRANCHES ARE OPEN**

Monday – Thursday from 10 a.m. to 8 p.m. and Friday, Saturday, and Sunday from 10 a.m. to 6 p.m.  
Outlying branch hours vary. Please call for hours 702.734.READ.