



\$30 million in Fiscal Year 2022. The budget for 2023 has been increased three percent above the current Fiscal Year 2022 estimate.

General Fund expenditures include a three percent increase in salaries due to scheduled pay increases. Positions have been filled slowly and strategically to meet evolving needs while controlling savings. Benefits increased by seven percent, because multiple part time positions have been consolidated to create full time positions, which then incur costs for benefits.

Services and Supplies increased 11% due to lifting restrictions and the offering of more programs and other services.

Library Materials is budgeted at 15% of total expenditures as usual, which is sufficient even with increased purchasing of electronic media materials.

The Ending Fund Balance of the General Fund is a source of liquidity and provides flexibility during economic downturns, and/or funding for construction projects. The increased revenues and savings have resulted in an Ending Fund Balance of 20 percent of expenditures, whereas five to ten percent is considered a healthy financial cushion. This Ending Fund Balance is after a transfer of \$34 million from the General Fund to the Capital Projects Fund. This is possible because of higher than expected revenues, prudent budgeting and cost containment, and the fact that no funds were transferred from the General Fund to the Capital Projects Fund in Fiscal Year 2021. The pandemic started in 2020, causing economic uncertainty. Although a \$34 million transfer may seem high, the District is aware that things can change, such as a potential recession, inflation, and/or labor shortages. The failsafe is that the entire amount does not have to be transferred. The Capital Projects Fund budget can be reduced in coming years to meet needs of the General Fund, and still meet critical needs in the Capital Projects Programs. In Fiscal Year 2020, a \$6 million transfer to the Capital Projects fund was budgeted, but only \$3 million was actually transferred to meet critical needs in the Technology Replacements and Building Repairs and Maintenance Programs. \$3 million was kept in the General Fund for Operating expenses, including funding for the VESP program, which ultimately contributed to savings.

The Capital Projects Fund Balance for the end of Fiscal Year 2022 is \$22.9 million. Funding for critical Technology Replacements and Building Repairs and Maintenance Programs has been replenished for one or two years' worth of needs. In addition, \$4 million in transfers is budgeted in each of those programs in Fiscal Year 2023, covering needs for Fiscal Year 2023 and building reserves for future years. \$25 million is budgeted for Capital Construction, which is enough for groundbreaking for a new building and other known upcoming expenses. The Ending Fund Balance in the Capital Construction Program will be \$29.7, after \$4 million in expenditures in Fiscal Year 2023.

CFO Cabias opened the floor for questions; there were none.

Chair Rogers asked for ongoing presentations of Fiscal Year 2022 actual expenditures vs. the Fiscal Year 2022 budget, and the Fiscal Year 2023 budget, to be included in future Finance and Audit Committee meetings.

Similar to the current presentation, with an additional column for actual-to-date expenditures, beginning with a Finance and Audit Committee meeting in July, showing actual figures through May.

**Public Comment  
(Item V.)**

None.

**Adjournment  
(Item VI.)**

Chair Rogers adjourned the meeting at 3:18 p.m.

Respectfully submitted,

Dr. Keith Rogers, Committee Chair

Appendix A

**2022 FINANCE & AUDIT COMMITTEE MEETING ATTENDANCE**

February 2, 2022 Finance & Audit Cmte Mtg  
 April 11, 2022 Finance & Audit Cmte Mtg

Benavidez	Kelly	A-U	A-U
Foyt	Elizabeth		
Melendrez	Jose	P	P
Ortiz	Felipe	P	
Ramaker	Sandra	P	P
Wilson	Brian	P	P
Rogers	Keith	P	P
Waugh	Nathaniel	P	P
Jiron	Jennifer		
Turner Whiteley	Kate		

P	Present
A-E	Excused Absence
A-U	Unexcused Absense
	Attended Committee meeting but not a member
	Term Ended

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# TENTATIVE/ PROPOSED BUDGET



**Fiscal Year 2022-2023**

Presented by  
Floresto Cabias, Chief Financial Officer

# FY 2023 Total Revenues

## All Funds

FY 2023 vs. FY 2022 Revenues				
	FY 2022 Budget	FY 2023 Budget	Variance FY 2023 vs. FY 2022	Percent Increase
<b>General Fund</b>	78,310,000	<b>92,058,000</b>	13,748,000	17.56%
<b>Special Revenue Funds:</b>				
Gift Fund	815,000	<b>1,000,000</b>	185,000	22.70%
Grant Fund	1,800,000	<b>2,500,000</b>	700,000	38.89%
<b>Capital Projects Fund</b>	30,000	<b>150,000</b>	120,000	400.00%
<b>Debt Service Fund</b>	10,000	<b>10,000</b>	-	0.00%
<b>Total</b>	<b>80,965,000</b>	<b>95,718,000</b>	<b>14,753,000</b>	<b>18.22%</b>

- The General Fund increase is primarily due to property taxes and consolidated sales taxes
- The Special Revenue Funds increases allows more spending for higher potential gifts and grants

# FY 2023 Total Expenditures

## All Funds

FY 2023 vs. FY 2022 Expenditures				
	FY 2022 Budget	FY 2023 Budget	Variance FY 2023 vs. FY 2022	Percent Increase
<b>General Fund</b>	71,811,599	76,047,444	4,235,845	5.90%
<b>Special Revenue Funds:</b>				
Gift Fund	815,000	1,000,000	185,000	22.70%
Grant Fund	1,800,000	2,500,000	700,000	38.89%
<b>Capital Projects Fund</b>	5,941,500	11,692,221	5,750,721	96.79%
<b>Debt Service Fund</b>	10,000	10,000	-	0.00%
<b>Total</b>	<b>80,378,099</b>	<b>91,249,665</b>	<b>10,871,566</b>	<b>13.53%</b>

- The General Fund increase is primarily due to personnel costs
- The Capital Projects Fund increase is due to continuing projects deferred during the pandemic and expenditures for construction

# FY 2023 Total Revenues

## General Fund

FY 2023 vs. FY 2022 Revenues				
	FY 2022 Budget	FY 2023 Budget	Variance FY 2023 vs. FY 2022	Percent Increase (Decrease)
<b>Revenues:</b>				
Property Taxes	53,100,000	59,198,000	6,098,000	11.48%
Consolidated Tax	23,400,000	31,000,000	7,600,000	32.48%
Charges for Services	500,000	500,000	-	0.00%
Fines and Forfeits	500,000	500,000	-	0.00%
Miscellaneous Revenue	790,000	810,000	20,000	2.53%
Investment Income	20,000	50,000	30,000	150.00%
<b>Total</b>	<b>78,310,000</b>	<b>92,058,000</b>	<b>13,748,000</b>	<b>17.56%</b>

- Property Tax Revenues continue to trend upward
- The \$23.4M budgeted for CTX in FY 2022 is a conservative estimate calculated by the State of Nevada
- FY 2023 CTX of \$31M is 3% higher than the current FY 2022 estimate of \$30M



# FY 2023 Total Expenditures

## General Fund

FY 2023 vs. FY 2022 Expenditures				
	FY 2022 Budget	Preliminary FY 2023 Budget	Variance FY 2023 vs. FY 2022	Percent Increase
<b>General Fund Expenditures:</b>				
Salaries	32,562,438	33,541,019	978,581	3.01%
Benefits	13,125,445	14,062,191	936,746	7.14%
Services and Supplies	15,356,409	17,091,234	1,734,825	11.30%
Library Materials	10,767,307	11,353,000	585,693	5.44%
<b>Total</b>	<b>71,811,599</b>	<b>76,047,444</b>	<b>4,235,845</b>	<b>5.90%</b>

- Salaries and benefits reflect pay increases effective July 1, 2022
- FY 2023 Services and Supplies expenditures increased to support operations adjusting to lifted restrictions
- Library materials represents 15% of total budgeted expenditures

# Ending Fund Balance

## General Fund Budget

- Ending Fund Balance is budgeted at \$15.3M in FY 2023, which is 20% of expenditures
  - This ending fund balance is after transfers to the Capital Projects Fund of \$34M for construction and other projects
  - The ability to transfer \$34M resulted from making no transfers in FY 2021, higher than expected revenue collections, and expenditure savings in FY 2021 and FY 2022
- Provides liquidity for cash outflows
- Acts as a cushion during economic downturns

# Capital Projects Fund Transfers In and Budgeted Expenditures FY 2022-2023

<b>Capital Program</b>	<b>6/30/2022 Estimated Ending Funding Balance</b>	<b>FY 2023 Transfers from General Fund</b>	<b>FY 2023 Budgeted Revenues</b>	<b>FY 2023 Budgeted Expenditures</b>	<b>6/30/2023 Budgeted Ending Funding Balance</b>
Technology Replacements and Upgrades	5,532,013	4,000,000		(3,102,000)	6,430,013
Building Repair and Maintenance	6,405,142	4,000,000		(3,175,221)	7,229,921
Vehicle Purchase and Replacement	658,694			(150,000)	508,694
Furniture Purchase and Replacement	706,243			(75,000)	631,243
Financial Services	579,688			(305,000)	274,688
Community Engagement/Programming and Venues	512,560	1,000,000		(885,000)	627,560
Capital Construction	8,550,743	25,000,000	150,000	(4,000,000)	29,700,743
<b>TOTAL</b>	<b>22,945,083</b>	<b>34,000,000</b>	<b>150,000</b>	<b>(11,692,221)</b>	<b>45,402,862</b>

- In FY 2022, expenditures focused on shorter-term projects while building a reserve for longer-term projects
- In FY 2022, transfers from the General Fund replenished reserves in the Technology Replacements/Upgrades and Building Repair/Maintenance Programs
- In FY 2023, expenditures will focus on long-term projects, and resuming short-term projects postponed due to the pandemic

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***Thank you!***