

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
July 7, 2022

PUBLIC MEETING

DATE: July 7, 2022

TIME: 2:00 p.m.

PLACE: Online via YouTube

The Agenda and Board meeting documents can be found at
<https://lvccld.org/board/board-of-trustees-meetings/>

The Finance and Audit Committee, comprised of Dr. Keith Rogers, Committee Chair; Kelly Benavidez; Sandra Ramaker; Nathaniel Waugh; and Brian Wilson, ex-officio, all members of the Las Vegas-Clark County Library District Board of Trustees, will meet to discuss the update on the District's financials and update of projections.

I. Roll Call

II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. Commenters should state if they want their remarks included in the minutes of the meeting. If there is no agenda item listed, the person will be called on at the end of the meeting.

The public comment period at library district board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes each. A speaker may not transfer time to another speaker; although, the chair has the authority to grant additional time to a speaker. When more than fifteen (15) people wish to comment, the chair shall proportionately reduce the time allotted to the forty-five minute maximum.

Anyone wishing to comment via email under this item must send an email to boardcomments@lvccld.org. The email must include the commenter's name, legal address, and the agenda item that is being commented on. Email comments are limited to 500 in words in length and must also identify whether the commenter wants their remarks to be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

Any comments which do not identify an agenda item will be read at the end of the meeting.

III. Committee Action to Accept the Proposed Agenda (For possible action.)

IV. New Business

Update on the District's financial operations. (For discussion only.)

V. Public Comment

Topics raised under this item cannot be acted upon until the notice provisions of the Open Meeting Law have been met.

Anyone wishing to comment via email during the meeting must send an email to boardcomments@lvccld.org. The email must include the commenter's name, legal address, and this agenda item. Email comments are limited to 500 in words in length and must also identify whether the commenter wants their remarks to be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

The public comment period at Library District Board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes each. A speaker may not transfer time to another speaker; although, the chair has the authority to grant additional time to a speaker. When more than fifteen (15) people wish to comment, the chair shall proportionately reduce the time allotted to the forty-five minute maximum.

VI. Adjournment

NOTE: AT ANY TIME, ANY ITEM ON THIS AGENDA MAY BE TAKEN OUT OF ORDER, COMBINED WITH ONE OR MORE OTHER ITEMS ON THE AGENDA OR REMOVED FROM THE AGENDA, EITHER AT THE DISCRETION OF THE CHAIR OR BY VOTE OF THE BOARD.

NOTE: REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PERSONS WITH PHYSICAL DISABILITIES DESIRING TO ATTEND THE MEETING. PLEASE CALL LYNN WING AT (702) 507-6172 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT LYNN WING AT (702) 507-6172 OR wingl@lvccld.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE MADE AVAILABLE ON THE DAY OF THE MEETING AFTER 12:00 P.M.

Pursuant to NRS 241.020, this item has been properly noticed and posted online at the Las Vegas-Clark County Library District website, www.lvccld.org and at Nevada Public Notice at <https://notice.nv.gov>.

Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Thursday, June 30, 2022, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

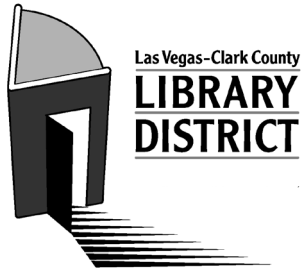
- A. By delivering a copy of the notice to each Library Trustee;
- B. By posting a copy of the notice at the principal office of the Library Trustees, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Trustees, to wit:
 - 1. Clark County Library
1401 E. Flamingo Road
Las Vegas, NV 89119
 - 2. East Las Vegas Library
2851 E. Bonanza Road
Las Vegas, NV 89101
 - 3. Sunrise Library
5400 Harris Avenue
Las Vegas, NV 89110
 - 4. West Charleston Library
6301 W. Charleston Boulevard
Las Vegas, NV 89146
 - 5. West Las Vegas Library
951 W. Lake Mead Boulevard
Las Vegas, NV 89106
 - 6. Windmill Library
7060 W. Windmill Lane
Las Vegas, NV 89113
 - 7. Las Vegas-Clark County Library District website
www.lvccld.org
- C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Board of Trustees in the same manner in which notice is requested to be mailed to a member of the Library Board of Trustees.

D. Live Stream Connection Information:

https://youtu.be/0Pfi2jwRD_o

Visit the Library District's YouTube channel:

YouTube.com/TheLibraryDistrict



ITEM IV.

AGENDA ITEM

JULY 7, 2022 MEETING OF THE BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE

Agenda Item #IV.: Update on the District's financial operations.

Background: The Chief Financial Officer will present information regarding the District's current financial status and internal control reviews.

Recommended Action: For discussion only.

FINANCIAL SERVICES UPDATE

July 7, 2022
Fiscal Year 2021-2022

General Fund

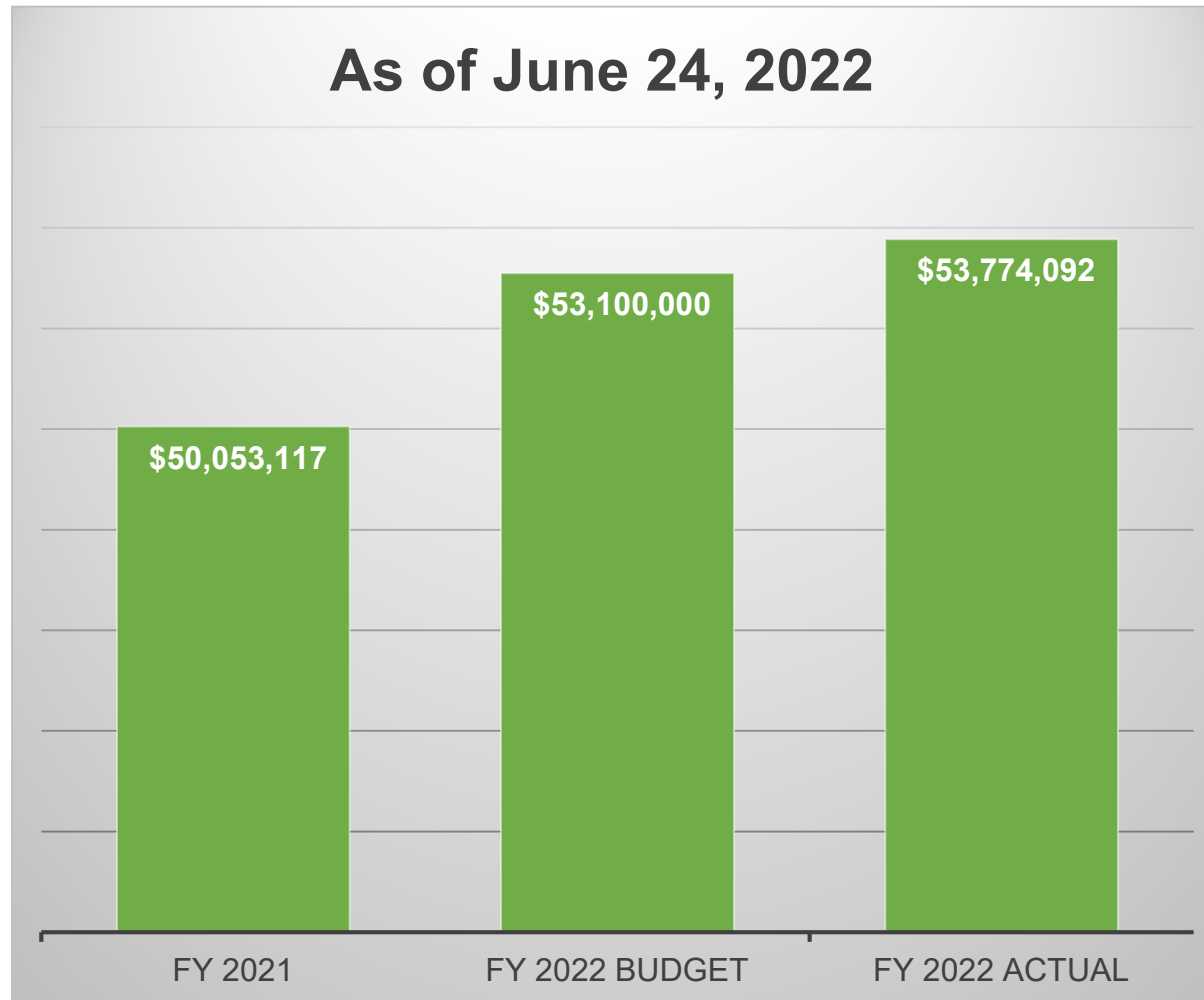


Consolidated Sales Tax (CTX) As of June 30, 2022

Consolidated Sales Tax FY 2022 vs. FY 2021			
	FY21	FY22	% Change Over FY21
July	1,714,346.73	2,250,871.66	31.30%
August	1,717,590.95	2,214,553.97	28.93%
September	2,057,864.55	2,511,203.79	22.03%
October	1,852,957.96	2,309,983.57	24.66%
November	1,796,283.18	2,309,864.50	28.59%
December	2,271,961.21	2,823,734.48	24.29%
January	1,713,321.38	2,140,260.80	24.92%
February	1,715,949.40	2,133,460.55	24.33%
March	2,471,650.63	2,752,024.85	11.34%
April	2,165,140.53	2,413,904.93	11.49%
May	2,192,682.44	-	
June	2,542,392.79	-	
TOTAL	24,212,141.75	23,859,863.10	

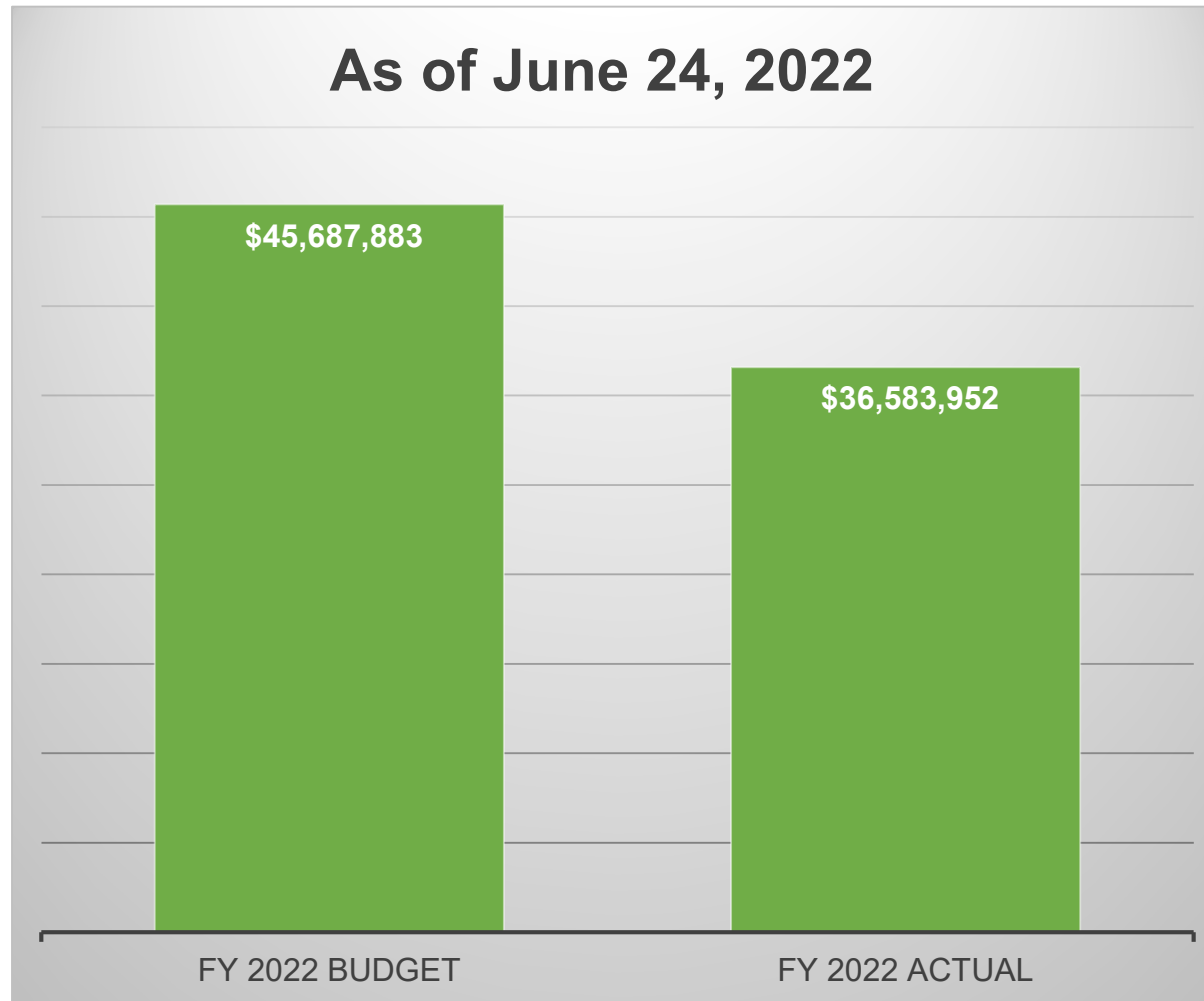
- FY 2022 CTX revenues averaged 26% monthly increases until February 2022
- Revenues for March 2022 and April 2022 increased by 11% compared to the same months in FY 2021
- Staff expects total CTX revenues for FY 2022 to be closer to \$29M
- Changes in economic conditions may contribute to lower than expected CTX revenues in FY 2023

Property Tax Revenues FY 2021-2022 (Unaudited)



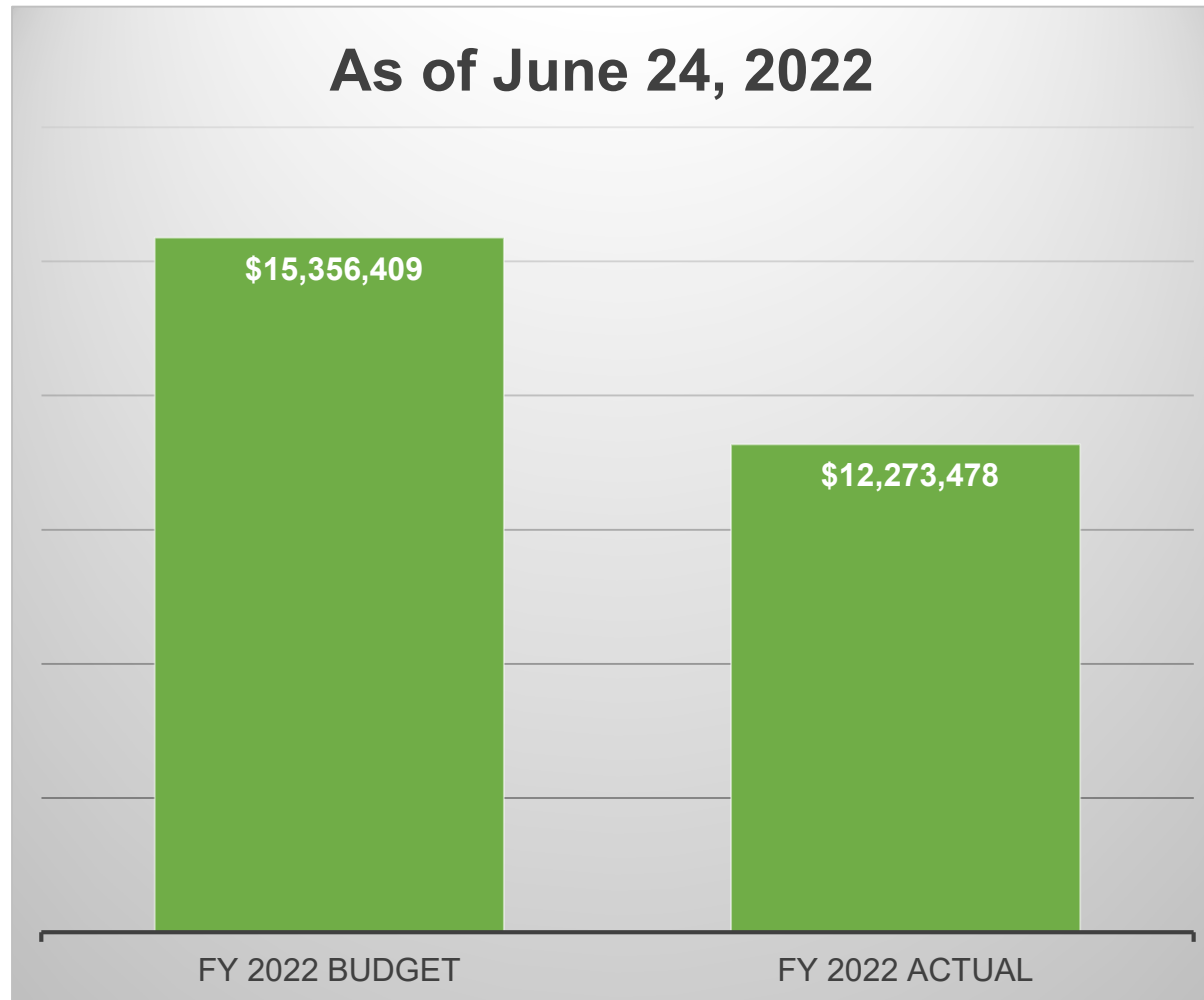
- Property tax revenues have already surpassed the budget for FY 2022
- FY 2023 budgeted property tax revenues is \$59.2M
 - An 11.5% increase
- In FY 2021 and FY 2022, the pandemic did not adversely impact property tax collections
 - Staff does not expect an adverse impact on property tax collections in FY 2023
- Any correction in property values going forward will not impact property tax revenues for approximately two years

Salaries and Benefits FY 2021-2022 (Unaudited)



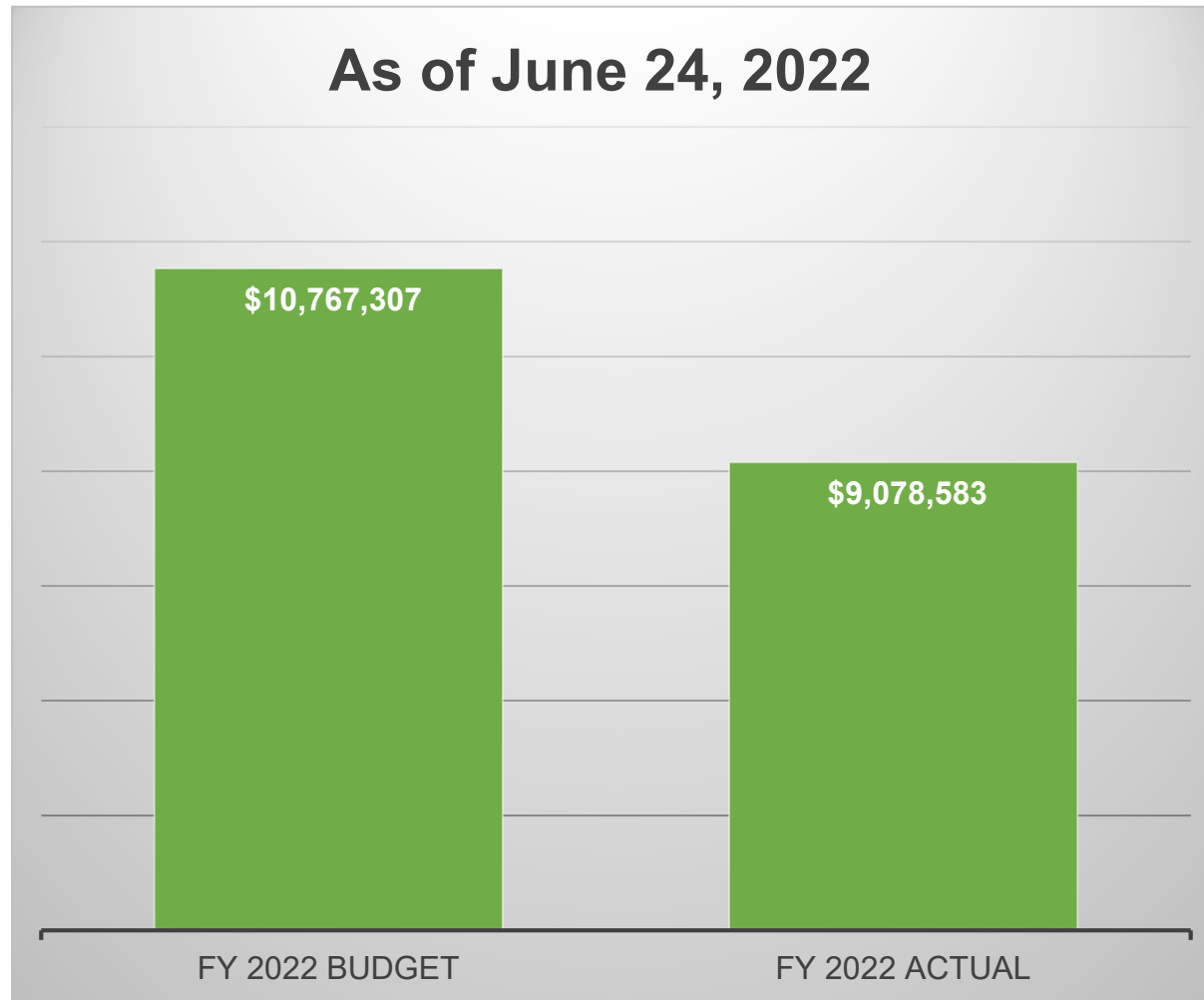
- Expenditures are currently \$9.1M less than budgeted
 - Staff expects savings of approximately \$7.1M
- Savings compared to the budget are primarily due to staggering the filling of position vacancies
- Revising positions also contributed to savings in benefit expenditures

Supplies and Services Expenditures FY 2021-2022 (Unaudited)



- Expenditures are currently \$3.1M less than budgeted
 - Staff expects savings of approximately \$2.5M
- Budgets are prepared to consider all potential costs for the upcoming year
 - As such, potential costs that do not materialize, contribute to savings

Capital Outlay FY 2021-2022 (Unaudited)



- Capital Outlay in the General Fund represents library media materials
 - The budget is calculated as 15% of total General Fund expenditures
- Expenditures are currently \$1.7M less than budgeted
 - Staff expects savings of approximately \$300K

Internal Control Procedures



Reviews over Cash Handling

Procedures Performed

- Financial Services and Library Operations developed updated standard operating procedures and best practices for cash handling, documented the procedures, and provided training to branch staff.
- Observations and walkthroughs of the new procedures performed by Financial Services following training and implementation combined with audits of Daily Cash Reports showcased the updates were adopted without issue or exception.

Conclusion

- Based on testing and observations performed by Financial Services, current internal controls over cash handling appear to be functioning as management intends and appear to be appropriately designed and implemented to provide sufficient assurance that the controls will prevent mismanagement of District funds and/or detect and address errors timely.

Reviews of Operational Controls

Procedures Performed

- Every fiscal year Financial Services performs reconciliations, inventories, and observations to prepare for the annual financial statement audit and to ensure internal controls over financial reporting are operating as management intends.

Conclusion

- Based on testing and observations performed by Financial Services, current operational controls appear to be functioning as management intends and appear to be appropriately designed and implemented to provide sufficient assurance that the controls will prevent mismanagement of District resources and/or detect and address errors timely.

Las Vegas-Clark County

LIBRARY

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Questions?