Annual Comprehensive Financial Report

July 1, 2021 - June 30, 2022
Las Vegas, Nevada

Las Vegas-Clark County
LIBRARY
DISTRICT
TheLibraryDistrict.org

Annual
Comprehensive
Financial Report

Las Vegas - Clark County
Library District

July 1, 2021 - June 30, 2022
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

Las Vegas-Clark County Library District

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Introductory Section

Las Vegas-Clark County
LIBRARY
DISTRICT
TheLibraryDistrict.org

November 28, 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 (GAAP) 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, 2022, 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 GAAP. 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 HintonBurdick, PLLC. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District 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 are fairly presented in all material respects in conformity with GAAP. 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.

The independent audit of the District's basic financial statements was also designed to meet the more narrowly focused, federally mandated "Single Audit" requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the District's internal controls and compliance with regulatory and other legal requirements, with emphasis on administration of federal awards. The Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in accordance with the Uniform Guidance is presented as the first component of the single audit section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic 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 on Financial Statements and Supplementary Information.

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 after issuance.

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 District's Executive Director 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 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 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

The State's economy, up until the Great Depression of 1929, relied solely on railroading, mining and ranching. To counter the effects of the Great Depression, the State Legislature passed legislation legalizing gambling in 1931. Today, the 7,927 square mile area served by the District 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.

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. 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 County's 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. In June 2022, the County's unemployment rate was 5.7%

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 continues to be unknown and 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 has 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 continue to closely monitor and evaluate 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, intergovernmental shared revenues, comprised primarily of consolidated sales taxes, 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. At year end, intergovernmental shared revenues comprised 34.2% of general fund revenues.

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 15% of operating expenditures, but increased this balanc above 20% to weather the ongoing volatile economic conditions.

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 Venue Services. 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) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for the year ended June 30, 2021. This was the 31st consecutive year the Districte has received this prestigious award.

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 HintonBurdick, PLLC, 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	Floresto Cabias, CPA
Executive Director	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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

BOARD OF TRUSTEES

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

CITIZENS OF THE CITY OF LAS VEGAS & CLARK COUNTY

LVCCLD BOARD OF TRUSTEES

EXECUTIVE DIRECTOR
Kelvin Watson

ADMINISTRATIVE SUPPORT SERVICES

Chief Financial Officer : Floresto Cabias

- Accounting & Financial Reporting
- Budget
- Debt Management
- Investments
- Payroll

General Services Director : John Vino

- Courier Services
- Facilities
- Mail Services
- Purchasing
- Risk Management
- Safety, Health, & Security
- Vehicle Services

Human Resources Director : Jeff Serpico

- Communication & Benefits
- Diversity
- Employee / Labor Relations
- Employee Records Management
- Human Resources Information Systems
- Employee Policies & Procedures
- Recruitment & Selection
- Training & Development

PROGRAM DELIVERY SERVICES

Library Operations Director : Leo Segura

- Adult Services
- Call Center
- Circulation
- Computer Centers
- Contract Libraries
- Customer Policies & Procedures
- Detention Center
- District-Wide Staff
- Outlying Branches
- Urban Branches
- Youth Services

PROGRAM SUPPORT SERVICES

Branding & Marketing Director : Betsy Ward

- Marketing
- Media & Public Relations
- Publications
- Graphic Design
- Social Media
- Web Design

Community Engagement Director : Matt McNally

- Community Partnerships
- Gallery Services
- Literacy Services
- Outreach Services
- Programming & Venues Services
- Youth Services Administration

Development Director : JoAnn Prevetti

- Community Connect
- Grants
- Library District Foundation
- Special Projects
- Strategic Planning
- Volunteer Services

Chief Information Officer : Al Prendergast

- Access Services
- Collection & Bibliographic Services
- Distribution Center
- Electronic Resources
- Enterprise Applications
- Help Desk
- Interlibrary Loan
- System Security
- Technical Infrastructure
- Telecommunications

Financial Section

HINTON BURDICK
CPAs & ADVISORS

Independent Auditors' Report

The Executive Director and Board of Trustees
Las Vegas-Clark County Library District

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, 2022, 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, the accompanying 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, 2022, and the respective changes in financial position 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 8.0%, 11.1%, and 0.9% 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 on the reports of the other auditors.

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 Auditors' 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

The District's 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 for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in total OPEB liability, the schedule of the proportionate share of the collective net pension liability information, the schedule of proportionate share of statutorily required pension contribution information, budgetary comparison information, and notes to the required supplementary information, as listed in the table of contents, 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 GAAS, 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.

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 combining statements and individual major and nonmajor fund budgetary comparison schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are 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 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 GAAS. In our opinion, the combining statements and individual major and nonmajor fund budgetary comparison schedules and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, comprises the introductory section and statistical section, but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. Based on the work performed, we did not find any uncorrected material misstatements of the other information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2022, 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 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.

HintonBurdick, PLLC
Mesquite, Nevada
November 28, 2022

Management's Discussion and Analysis

Las Vegas-Clark County Library District

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

As management of the Las Vegas-Clark County Library District (the District), we offer readers of the Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the District as of and for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information provided in the District's 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 $195,642,757 (net position).

The District's total net position increased by $25,405,178 over the prior year. This increase is primarily attributable to increases in property taxes, charges for services and intergovernmental shared revenues, which were offset by a nominal increase in expenses. 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 $83,669,616, an increase of $20,704,215 from the prior year. This increase is primarily attributable to increases in property taxes, charges for services and intergovernmental shared revenues. Approximately 42.3% of the total fund balance ($35,385,966) 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 $35,385,966 which is 57.1% 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.

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

Summary Statement of Net Position

	June 30, 2022	June 30, 2021
Capital assets	$ 183,419,830	$ 182,369,176
Other assets	90,762,352	69,964,740
	274,182,182	251,333,916
Deferred outflows of resources	16,882,310	7,597,726
Long-term liabilities outstanding	59,799,268	77,453,585
Other liabilities	7,653,422	8,021,705
	67,452,690	85,475,290
Deferred inflows of resources	27,969,045	3,218,773
Net position:		
Net investment in capital assets	157,036,338	156,076,176
Restricted	20,091,140	19,774,586
Unrestricted	18,515,279	(5,616,183)
	$ 195,642,757	$ 170,237,579

As previously noted, 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 $195,642,757 (net position).

By far, the largest portion of the District's net position (80.3%) 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.

Resources that are subject to external restrictions on how they may be used represent an additional 10.3% of the District's total net position.

The net investment in capital assets remained flat compared to the 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.

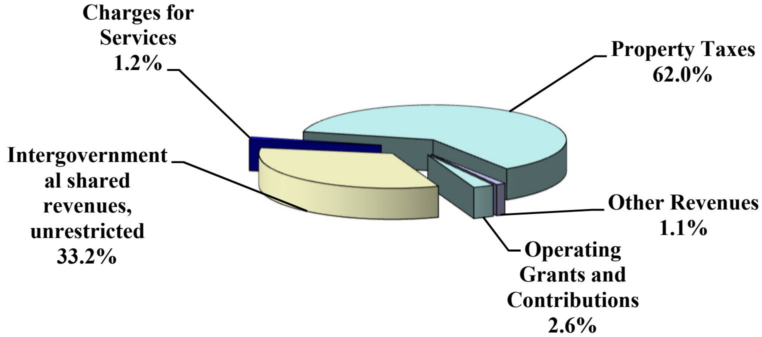
Summary Statement of Changes in Net Position

	Year Ended June 30, 2022	Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	$ 1,012,994	$ 660,408
Operating grants and contributions	2,251,590	1,461,662
General revenues:		
Property taxes	54,388,383	50,132,189
Intergovernmental shared revenues, unrestricted	29,109,435	24,212,142
Other	1,007,981	1,088,969
	87,770,383	77,555,370
Expenses:		
Culture and recreation	62,065,838	65,338,208
Long-term debt interest	299,367	296,367
	62,365,205	65,637,575
Change in net position	25,405,178	11,920,795
Net position, beginning of year	170,237,579	158,316,784
Net position, end of year	$ 195,642,757	$ 170,237,579

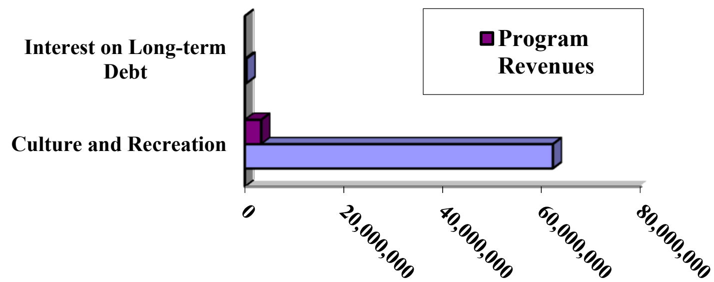
Property taxes increased $4,256,194 or 8.5% and intergovernmental shared revenues, unrestricted, increased $4,897,293 or 20.2% compared to the prior year. The increase in property taxes in Southern Nevada is due to increased property values, which was primarily due to lower supply, higher demand, and low interest rates. The increase in intergovernmental shared revenues, unrestricted, was due to growth in consumer spending as businesses and the economy steadily resumed operations during the COVID-19 pandemic.

Culture and recreation expenses decreased $3,272,370 or 5.2% from the prior year. This change can be primarily attributed to a decrease in pension expense due to changes in the actuarial valuation, normal fluctuations in day-to-day operational activities and the District continuing its conservative spending practices, which are designed to provide fiscal stability, but not to adversely affect the provision of library services.

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 year end, the District's governmental funds reported combined ending fund balances of $83,669,616, an increase of $20,704,215 (32.9%) from the prior year. Approximately 42.3% ($35,385,966) 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 ($1,808,984), 2) the acquisition, construction or improvement of capital assets ($23,953,321), 3) grant and other programs ($22,511,345), 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 year end, the fund balance of the general fund was $35,385,966. 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 57.1% of total general fund expenditures.

The fund balance of the District's general fund increased by $4,325,968 (13.9%) during the current fiscal year. The increase in fund balance is primarily due to increases in property taxes and intergovernmental shared revenues, which were offset by increased expenditures. The increase in property taxes in Southern Nevada is due to increased property values, which was primarily due to lower supply, higher demand, and low interest rates. The increase in intergovernmental shared revenues and expenditures were due to growth in consumer spending and demand for services, respectively, as businesses and the economy steadily resumed operations during the COVID-19 pandemic.

The Las Vegas-Clark County Library District Foundation fund has an ending fund balance of $21,627,114, an increase of $6,011 from prior year, due to normal fluctuations in day-to-day operational activities.

The capital projects fund has a total ending fund balance of $23,953,321 (203.6%) from the previous fiscal year. This increase was primarily due to an increase in transfers from the general fund.

The aggregate non-major funds have a combined total fund balance of $2,703,215 (12.9%) from the prior year, all of which is either restricted, committed or assigned for specific purposes.

General Fund Budgetary Highlights

Summary Schedule of General Fund Budget and Actual Information

	Budget			Variance to
	Original	Final	Actual	Final Budget
Total revenues	$ 78,310,000	$ 78,310,000	$ 85,160,775	$ 6,850,775
Total expenditures	71,811,599	71,811,599	61,942,915	9,868,684
Total fund balance	14,115,253	14,115,253	35,385,966	21,270,713

During the year:

Revenues were higher than the final budgetary estimate primarily as a result of increases in property taxes (due to increased property values, which was primarily due to lower supply, higher demand, and low interest rates) and intergovernmental shared revenues (due to growth in consumer spending as businesses and the economy steadily resumed operations during the COVID-19 pandemic).

Expenditures were less than the final budgetary estimate as a result of the District's conservative spending practices and normal fluctuation in day-to-day operational activities.

Additional information on the District's general fund budget can be found in Note 2 to the basic financial statements and the required supplementary information immediately following the notes to the basic financial statements in this report.

Capital Asset and Debt Administration

Capital Assets (net of accumulated depreciation and amortization)

	June 30,	
	2022	2021
Land	$ 5,706,578	$ 5,706,578
Buildings	105,877,993	109,258,264
Improvements	350,890	420,814
Library media materials	68,695,201	64,607,908
Furniture and equipment	2,696,881	2,375,612
Right-to-use leased building	92,287	
	$ 183,419,830	$ 164,923,622

Major capital asset events during the year were as follows:

The District purchased library media materials, at a cost of $9,953,384.

Furniture and equipment additions were purchased at a cost of $1,035,083.
A right-to-use leased building was added, as required by Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, at a cost of $108,108.

Depreciation and amortization expense for the fiscal year was $10,070,719.

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.

Summary of Outstanding Debt Obligations

	June 30,	
	2022	2021
Direct placement notes		
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
Facilities lease obligation	93,492	
	$ 26,383,492	$ 26,290,000

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

In 2005, the Nevada State Legislature passed a law to provide property tax relief to all citizens that provides a partial abatement of taxes by applying a 3% cap on the increase in property tax for the owner's primary residence. Only one property may be selected as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the increase in property taxes. An 8% cap also applies to the increase in taxes for certain other types of property. Property tax revenue is 63.8% of total general fund revenues.

The District's second largest revenue, intergovernmental shared revenues, composed primarily of sales and use taxes, comprise 34.2% of total general fund revenues compared to 32.0% in the prior year. The increase in intergovernmental shared revenues was due to growth in consumer spending as businesses and the economy steadily resumed operations during the COVID-19 pandemic.

From time-to-time, the State enters into tax abatement agreements with various tax paying entities, which are expected to continue to have an insignificant impact on the District's revenues. Additional information about tax abatement agreements affecting the District is included in Note 2 to the basic financial statements.

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 continually 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.

All of these factors were considered in preparing the District's budget for the 2023 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

Government-Wide Financial Statements

Las Vegas-Clark County Library District

Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and cash equivalents	
Unrestricted	$ 19,338,487
Restricted	320,159
Investments	
Unrestricted	40,812,313
Restricted	3,277,157
Receivables:	
Taxes	801,884
Notes	17,981,600
Interest	142,375
Other, net	783,039
Due from other governments	5,610,603
Prepaid items and other assets	1,694,735
Property and equipment, net of accumulated depreciation:	
Land	5,706,578
Buildings	105,877,993
Improvements	350,890
Library media materials	68,695,201
Furniture and equipment	2,696,881
Right-to-use leased building	92,287
Total assets	274,182,182
Deferred outflows of resources	
Deferred outflows of resources related to pensions	16,882,310
Liabilities	
Accounts payable	1,823,740
Accrued payroll	2,579,631
Deposits payable	110,369
Unearned revenue	9,583
Accrued interest payable	116,265
Due within one year	
General obligation debt and lease obligations payable, including unamortized premiums:	14,797
Accrued compensated absences:	2,999,037
Due in more than one year	
General obligation debt and lease obligations payable, including unamortized premiums:	26,368,695
Accrued compensated absences:	3,608,169
Obligation for other postemployment benefits	1,413,528
Net pension liability	28,408,876
Total liabilities	67,452,690

(Continued)

Las Vegas-Clark County Library District

Statement of Net Position (Continued)
June 30, 2022

	Governmental Activities
Deferred inflows of resources	
Deferred inflows of resources related to pensions	27,969,045
Net position	
Net investment in capital assets	157,036,338
Restricted for	
Debt service	1,215,309
Grant programs	360,539
Other programs	18,505,292
Permanent fund principal, nonexpendable	10,000
Unrestricted	18,515,279
Total net position	$ 195,642,757

See notes to basic financial statements.

Las Vegas-Clark County Library District

Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Governmental Activities				
		Program Revenues			Net (Expenses)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Change in Net Position
Function/program					
Culture and recreation	$ (62,065,838)	$ 1,012,994	$ 2,251,590	$	$ (58,801,254)
Long-term debt interest	(299,367)				(299,367)
Total function/program	$ (62,365,205)	$ 1,012,994	$ 2,251,590	$	(59,100,621)
General revenues:					
Property taxes					54,388,383
Intergovernmental shared revenues, unrestricted					29,109,435
Investment income					(301,590)
Miscellaneous					1,309,571
Total general revenues					84,505,799
Change in net position					25,405,178
Net position, beginning of year					170,237,579
Net position, end of year					$ 195,642,757

See notes to basic financial statements.

Fund Financial Statements

Las Vegas-Clark County Library District

Balance Sheet
June 30, 2022

	Governmental Funds				
	Major Funds				
		Special Revenue			
	General	Las Vegas-Clark County Library District Foundation	Capital Projects	Aggregate Non-Major Funds	Total
Assets					
Cash and cash equivalents					
Unrestricted	$ 8,403,673	$ 464,673	$ 8,844,645	$ 1,625,496	$ 19,338,487
Restricted				320,159	320,159
Investments					
Unrestricted	25,409,102		15,403,211		40,812,313
Restricted		3,277,157			3,277,157
Receivables					
Taxes	789,247			12,637	801,884
Notes		17,981,600			17,981,600
Interest	37,881	74,254	30,240		142,375
Other, net	767,123	1,528		14,388	783,039
Due from other funds	-			439,759	439,759
Due from other governments	5,249,571			361,032	5,610,603
Other assets				16,333	16,333
Total assets	$ 40,656,597	$ 21,799,212	$ 24,278,096	$ 2,789,804	$ 89,523,709
Liabilities					
Accounts payable	$ 1,465,754		$ 324,775	$ 33,211	1,823,740
Accrued payroll	2,548,034	$ 437		31,160	2,579,631
Deposits payable	110,369				110,369
Unearned revenue				9,583	9,583
Due to other funds	342,352	97,407			439,759
Total liabilities	4,466,509	97,844	324,775	73,954	4,963,082

(Continued)

Las Vegas-Clark County Library District

Balance Sheet (Continued)
June 30, 2022

	Governmental Funds				
	Major Funds				
		Special Revenue			
	General	Las Vegas-Clark County Library District Foundation	Capital Projects	Aggregate Non-Major Funds	Total
Deferred inflows of resources					
Unavailable revenue					
Interest income		74,254			74,254
Property taxes	804,122			12,635	816,757
Total deferred inflows of resources	804,122	74,254		12,635	891,011
Fund balances					
Nonspendable					
Permanent fund principal				10,000	10,000
Restricted for					
Debt service				1,215,309	1,215,309
Grant programs				360,539	360,539
Other programs		17,981,600		523,692	18,505,292
Assigned to					
Capital projects			23,953,321		23,953,321
Debt service				593,675	593,675
Other programs		3,645,514			3,645,514
Unassigned	35,385,966				35,385,966
Total fund balances	35,385,966	21,627,114	23,953,321	2,703,215	83,669,616
Total liabilities, deferred inflows of resources and fund balances	$ 40,656,597	$ 21,799,212	$ 24,278,096	$ 2,789,804	$ 89,523,709

See notes to basic financial statements.

Las Vegas-Clark County Library District

Reconciliation of the Balance Sheet
to the Statement of Net Position
June 30, 2022

Fund balances		$ 83,669,616
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	298,544,215	
Less accumulated depreciation	(115,124,385)	183,419,830
Other assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Other assets		146,188
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, notes and lease obligations payable, including unamortized premiums	(26,383,492)	
Accrued interest payable	(116,265)	
Accrued compensated absences	(6,607,206)	
Obligation for other postemployment benefits	(1,413,528)	
Net pension liability	(28,408,876)	(62,929,367)
Deferred inflows and outflows of resources related to postemployment benefits other than pensions and pension obligations reported in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Deferred outflows of resources related to pensions	16,882,310	
Deferred inflows of resources related to pensions	(27,969,045)	(11,086,735)
Prepaid items represent current fund expenditures that benefit future periods; and therefore, are not reported in governmental funds.		1,532,214
Unavailable revenue represents amounts that are not available to fund current expenditures; and therefore, are not reported as revenues in governmental funds.		891,011
Net position		$ 195,642,757

See notes to basic financial statements.

Las Vegas-Clark County Library District

Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended June 30, 2022

	Governmental Funds				
	Major Funds				
		Special Revenue			
	General	Las Vegas-Clark County Library District Foundation	Capital Projects	Aggregate Non-Major Funds	Total
Revenues					
Property taxes	$ 54,299,130			$ 3	$ 54,299,133
Intergovernmental revenues, consolidated taxes	29,109,435				29,109,435
Grants				1,874,303	1,874,303
Charges for services	1,012,994				1,012,994
Investment income	(376,543)	$ 237,719	$ (163,153)	253	(301,724)
Contributions	211,346	240,361		429,393	881,100
Miscellaneous	904,413	287,885		432,273	1,624,571
Total revenues	85,160,775	765,965	(163,153)	2,736,225	88,499,812
Expenditures					
Culture and recreation:					
Salaries and wages	27,121,659	35,234		490,980	27,647,873
Employee benefits	11,582,119	1,158		142,346	11,725,623
Supplies and services	13,407,466	723,562	1,796,028	1,167,797	17,094,853
Capital outlay	9,814,055		977,581	329,737	11,121,373
Debt service:					
Principal	14,616				14,616
Interest	3,000			296,367	299,367
Total expenditures	61,942,915	759,954	2,773,609	2,427,227	67,903,705
Excess (deficiency) of revenues over (under) expenditures	23,217,860	6,011	(2,936,762)	308,998	20,596,107
Other financing sources (uses)					
Lease issuance proceeds	108,108				108,108
Transfers in			19,000,000		19,000,000
Transfers out	(19,000,000)				(19,000,000)
Total financing sources (uses)	(18,891,892)		19,000,000		108,108
Change in fund balances	4,325,968	6,011	16,063,238	308,998	20,704,215
Fund balances, beginning of year	31,059,998	21,621,103	7,890,083	2,394,217	62,965,401
Fund balances, end of year	$ 35,385,966	$ 21,627,114	$ 23,953,321	$ 2,703,215	$ 83,669,616

See notes to basic financial statements.

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, 2022

Net change in fund balances		$ 20,704,215
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	$ 11,121,373	
Current year depreciation	(10,070,719)	1,050,654
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	134	
Change in unavailable revenue, property taxes	89,250	89,384
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of debt principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net position. This is the amount by which debt issuance exceeded repayments:		
Issuance of debt and lease obligations	(108,108)	
Principal payments	14,616	(93,492)
Some expeditures reported in governmental funds benefit future periods; and therefore, are not reported in the statement of activities:		
Change in prepaid items and other assets		(974)
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	(987,025)	
Change in obligation for other postemployment benefits	331,117	
Change in net pension liability and related deferred outflows and inflows of resources	4,311,299	3,655,391
Change in net position		$ 25,405,178

See notes to basic financial statements.

Notes to Basic
Financial Statements

Note 1. Summary of Significant Accounting Policies

The financial statements of the Las Vegas-Clark County Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the more significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

The Reporting Entity

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, 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 No. 14, as amended, 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 (QLICIs).

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 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, 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.

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

During the year ended June 30, 2022, the City implemented GASB Statement No. 87, *Leases*, which resulted in the addition of a new category of leased right-to-use capital assets. Under the lease terms, the District makes monthly payments in exchange for control of, and the right-to-use, a specified asset. The asset and related liability were recognized at the present value of expected future minimum lease payments expected to be paid during the lease term using the District's incremental borrowing rated of 3.25%. This lease expires in April 2028.

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:

Assets	Years
Buildings and improvements	5-50
Library media materials	5
Furniture and equipment	5-20
Right-to-use leased building	7-8

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

In addition to the postemployment benefits other than pension (OPEB) plan, discussed above, the District offers its employees a deferred compensation (postemployment benefit) plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all District employees, permits participants to defer a portion of their salary/wages until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

The assets and a liability related to this plan a not reported in the government-wide or fund financial statements, because:

The deferred compensation plan is administered by an independent third-party and the District does not appoint any members of the deferred compensation plan's governing body or otherwise exercise any control over it.

Contributions are comprised solely of employee discretionary amounts. The District does not contribute to the deferred compensation plan.

Each employee determines if they want to participate, how much they want to contribute (which may be changed at any time) and controls investment decisions by selecting from a range of investment options offered by the third-party administrator.

The assets of this plan are held in trust outside the control of the District. Therefore, the assets of this plan are not considered assets of the District and are not subject to the claims of the District's general creditors.

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 assets that applies to future periods; and therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. Amounts related to the multiple-employer, cost-sharing defined benefit pension plan are reported as deferred outflows of resources.

Deferred inflows of resources represents a consumption of net assets that applies to future periods; and therefore, will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenues, and amounts related to the multiple-employer, cost-sharing defined benefit pension plan are reported as deferred inflows of resources.

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.

Net Position

In the government-wide financial statements, net position is reported as 1) net investment in capital assets, 2) restricted, or 3) unrestricted.

Net position is reported as restricted when constraints have been placed on it by an external party (such as creditors, grantors, contributors or other governments) or imposed by law through a constitutional provision or enabling legislation.

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.

Use of Estimates

Timely preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, these estimates and assumptions may require revision in future years. Significant estimates that may change materially within the next year include the 1) useful lives of capital assets, 2) net pension liability, 3) other postemployment benefits obligation, and 4) deferred outflows and inflows of resources.

Note 2. Stewardship, Compliance and Accountability

Budgetary Information

The District adopts annual budgets for all funds except for the 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:

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.

The State Department of Taxation notifies the District of its acceptance of the tentative budget.

A public hearing is conducted on the Thursday after the third Monday in May.

After all changes have been noted and the hearings closed, the Board adopts the budget on or before June 1.

Augmentations of the budget are accomplished through formal Board action.

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.

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.

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

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, effective for years beginning after June 15, 2023. This statement defines and provides guidance on the accounting and financial reporting for accounting changes and error corrections to enhance understandability, reliability, relevance, consistency and comparability of information used for making decisions or assessing accountability. Management has not yet completed its assessment of this statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for years beginning after December 15, 2023. This statement provides updated guidance for the recognition, measurement and disclosure of compensated absences. Management has not yet completed its assessment of this statement.

Management has completed its assessment of all other new, but not yet effective GASB statements and either 1) determined that the statement will not have a material effect on the District's financial position or changes therein, or 2) early adopted and implemented the statement.

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	$4,841
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	$40,221
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	$71,910
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	$26,207
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.

At year end, the District's carrying amount of deposits was $19,658,646, and the bank balance was $19,922,976. 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.

The District manages its custodial credit risk related to deposits by participating in the State's Pooled Collateral Program, which was created during the 2003 legislative session to monitor collateral maintained by depositories for local government agency deposits. This program provides for centralized processing and management of all pledging and maintenance of collateral by the State Treasurer's Office, rather than each local agency and eliminates the need for the District to establish separate custodial agreements with each financial institution.

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.

GAAP 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 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 year end, the estimated fair value of the City's investments was based on:

Level 1. Quoted market prices provided by recognized broker dealers.

Level 2. A matrix pricing model, by recognized broker dealers, which maximizes the use of observable inputs for similar securities or, for certificates of deposit, amortized cost.

Level 3. Unobservable inputs, including, when applicable, the proportionate share of pooled investments.

At year end, 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)	$ 35,785,660	$ 21,024,252	$ 14,761,408
Corporate notes and bonds (Level 1)	560,000	55,527	504,473
Certificates of deposit (Level 2)	2,349,000	1,689,000	660,000
U.S. Agencies (Level 2)	5,394,810		5,394,810
	$ 44,089,470	$ 22,768,779	$ 21,320,691

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment and concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. 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 year end, all of the District's investments were rated "AAA" or "AA." However, it should be noted that the requirement to disclose credit ratings does not apply to debt securities of the United States government, or obligations of United States government agencies that are explicitly guaranteed by the United States government.

Custodial credit risk related to investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NRS help protect against loss resulting from credit and custodial risk by setting limits on the maximum percentage that can be invested in a single issuer. The District places no limits on the amount that can be invested in any one issuer beyond that stipulated by the NRS.

Investments in any one issuer that represents 5% or more of the District's total investments at year end were as follows:

Issuer	Investment Type	Reported amount/ fair value
Treasury notes and bonds	U.S. Treasuries	$ 35,785,660
Federal Home Loan Bank	U.S. Agencies	4,086,508

Property and Equipment

Changes in capital assets for the year were as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
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	$ 25,798		3,781,448
Library media materials	107,679,848	9,953,384	$ (3,141,231)	114,492,001
Furniture and equipment	17,781,754	1,034,083	(2,848,785)	15,967,052
	287,706,277	11,013,265	(5,990,016)	292,729,526
Less accumulated depreciation				
Buildings	(49,230,761)	(3,380,271)		(52,611,032)
Improvements	(3,334,836)	(95,722)		(3,430,558)
Library media materials	(43,071,940)	(5,866,091)	3,141,231	(45,796,800)
Furniture and equipment	(15,406,142)	(712,814)	2,848,785	(13,270,171)
	(111,043,679)	(10,054,898)	5,990,016	(115,108,561)
Total capital assets being depreciated, net	182,369,176	958,367		183,327,543
Leased right-to-use capital assets being amortized				
Buildings		108,108		108,108
Accumulated amortization				
Buildings		(15,821)		(15,821)
Total leased right-to-use capital assets being amortized, net		92,287		92,287
	$ 182,369,176	$ 1,050,654	$	$ 183,419,830

Depreciation and amortization charged to the culture and recreation function for the year totaled $10,070,719.

Interfund Receivables, Payables, and Transfers

At year end, 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:

Receivable fund	Payable fund	Amount
Aggregate non-major funds	General	$ 342,352
	Las Vegas-Clark County Library District Foundation	97,407

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. Interfund transfers during the year were as follows:

Transfer out	Transfer in	Amount
General	Capital projects	$ 19,000,000

Long-term Liabilities

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.

Outstanding Debt

Outstanding debt obligations at year end were as follows:

	Maturity date	Original amount	Interest rate	Balance June 30, 2019
Direct placement notes				
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
Facilities lease obligation	April 2028	108,108	3.25 %	93,492
		$ 26,398,108		$ 26,383,492

At year end, minimum debt service requirements to maturity were as follows:

Years ending June 30,	Principal	Interest	Total
Notes payable (direct placement)			
2023		$ 296,367	$ 296,367
2024		281,095	281,095
2025	$ 391,035	160,142	551,177
2026	793,992	244,796	1,038,788
2027	802783	283,931	1,086,714
2028-2032	4,149,249	1,284,698	5,433,947
2033-2037	4,384,213	1050,389	5,434,602
2038-2042	4,632,594	802,703	5,435,297
2043-2047	4,895,166	540,870	5,436,036
2048-2052	2,983,348	326,526	3,309,874
2053-2057	2,915,294	140,980	3,056,274
2058-2062	342,326	6,536	348,862
	$ 26,290,000	$ 5,419,033	$ 31,709,033
Lease obligation			
2023	$ 14,797	$ 2,819	$ 17,616
2024	15,285	2,331	17,616
2025	15,789	1,827	17,616
2026	16,310	1,306	17,616
2027	16,848	768	17,616
2028-2032	14,463	217	14,680
	$ 93,492	$ 9.268	$ 102,760

Changes in Long-term Liabilities

Long-term liability activity for the year was as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due within one year
Direct placement notes					
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	
Facilities lease obligation		$ 108,108	$ (14,616)	93,492	$ 14,797
Compensated absences	5,620,181	3,170,831	(2,183,806)	6,607,206	2,999,037
Obligation for postemployment benefits other than pensions	1,744,645	68,776	(399,893)	1,413,528	
Net pension liability	48,185,863		(19,776,987)	28,408,876	
	$ 81,840,689	$ 3,347,715	$ (22,375,302)	$ 62,813,102	$ 3,013,834

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.

The Nevada economy continues to suffer and the COVID-19 pandemic fallout continues to impact the economic activity and government finances. The financial outlook for Nevada's economy has been improving, but is projected to experience a slower recovery than the rest of the country due to its relatively large dependence on tourism. Intergovernmental shared revenues, composed primarily of sales and use taxes, comprise 34.2% of general fund revenues compared to 32.0% in the prior year.

At year end, housing prices continued to increase due to historically low interest rates, low inventory, and increased demand. As employees continue to work from home, many are looking for larger properties in a state with no income taxes, making locations such as the Las Vegas metropolitan area attractive. Although the economy appears to be recovering, the future impact of the COVID-19 pandemic in unknown and continually evolving. The ultimate long-term impact of the COVID-19 pandemic on the District's financial position and changes therein cannot be determined at this time.

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 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 entering the system prior to January 1, 2010, 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 ten 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 thirty years of service, or at any age with thirty-three and one-third years of service.

Police/fire members entering the system prior to January 1, 2010, 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 ten years of service, or age 50 with twenty years of service, or at any age with thirty 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 for each 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 that 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.

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 current year, the required employer/employee matching rate was 15.50% for regular and 22.75% for police/fire members. The EPC rate was 29.75% for regular and 44.00% 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 under publications.

PERS collective net pension liability was measured as of June 30, 2021, 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.

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, 2016, through June 30, 2020), applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2021
Inflation rate	2.75%, beginning of year 2.50%, end of year
Payroll growth	3.50% for regular employees 3.50% for police/fire
Investment rate of return	7.50%, beginning of year 7.25%, end of year
Discount rate	7.50%, beginning of year 7.25%, end of year
Actuarial cost method	Entry age normal and level percentage of payroll
Projected salary increases	4.20% to 9.10%, depending on service for regular employees 4.60% to 14.50%, depending on service for police/fire employees

Mortality rates and projected life expectancies are based on the following:

Pre-retirement, regular members – Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

Pre-retirement, police/fire members – Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP- 2020.

Healthy, regular members – Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.

Healthy, police/fire members – Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Disabled, regular members – Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020.

Disabled, police/fire members – Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

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. The following target asset allocation policy was adopted as of June 30, 2021:

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

* The long-term inflation assumption was 2.75%.

The discount rate used to measure the total pension liability was 7.25%. 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 the measurement date 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 was applied to all periods of projected benefit payments to determine the PERS total pension liability as of the measurement date.

The District's proportionate share of the net pension liability at year end, calculated using the discount rate of 7.25%, 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 or 1% higher than the current discount rate was as follows:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Net pension liability	$ 56,561,163	$ 28,408,876	$ 5,185,544

Detailed information about the PERS fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website, www.nvpers.org under publications. The 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. The PERS financial statements are prepared in accordance with GAAP 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 $28,408,876, which represents 0.31152% of the collective net pension liability. Contributions for employer pay dates within the measurement year 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 measurement year.

For the current year, the District's pension expense was ($1,056,676) 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	$ 3,146,840	$ 199,931
Changes in assumptions or other inputs	9,432,236	
Net difference between projected and actual earnings on investments		23,180,738
Changes in proportion and differences between actual contributions and proportionate share of contributions	840,469	4,588,376
Contributions subsequent to measurement date	3,462,765	
	$ 16,882,310	$ 27,969,045

At June 30, 2021, the average expected remaining service life was 6.14 years.

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $3,462,765 will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30,	
2023	$ (4,346,316)
2024	(4,275,101)
2025	(4,434,602)
2026	(4,753,068)
2027	2,857,748
Thereafter	399,839

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

Net pension liability, beginning of year	$ 48,185,863
Pension expense	(1,056,676)
Employer contributions	(3,260.620)
Change in net deferred outflows and inflows of resources	(15,459,691)
Net pension liability, end of year	$ 28,408,876

At year end, $550,745 was payable to PERS, for the June required contributions and the accrued portion of July required contributions resulting from time working in June.

Postemployment Benefits Other Than Pensions (OPEB)

As discussed in Note 1, the District offers its employees a deferred compensation (postemployment benefit) plan created in accordance with Internal Revenue Code Section 457. This plan, which is available to all District employees, permits participants to defer a portion of their salary/wages until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The assets and liabilities related to this deferred compensation plan are not reported by the District because the plan is administered by an independent third-party, the District does not control the independent third-party or appoint any members of its governing body (either directly or indirectly). In addition, contributions are comprised solely of employee discretionary contributions and each employee controls their own investment decisions.

In accordance with NRS, the District also provides other postemployment benefits to retirees by participating in the State's Public Employee Benefit Plan (PEBP), an agent, multiple-employer defined benefit plan administered by a ten-member governing board appointed by the Governor, including an Executive Officer who directs the program and serves at the pleasure of the Board. The 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:

Public Employee Benefit Plan,
901 South Stewart Street, Suite 101
Carson City, NV 89701.

The PEBP eligibility and subsidy requirements are governed by NRS and can only be amended through legislation. For a retiree to participate in the PEPB, the retiree must be receiving a PERS benefit. PERS eligibility varies by employee group and benefit type, as discussed elsewhere herein. In 2008, NRS were amended. As a result of this amendment, the number of retirees for whom the District is obligated to provide OPEB is limited to eligible employees who retired prior to September 1, 2008.

Retirees and former employees who were eligible and elected the PEBP coverage are entitled to a subsidy toward their premium cost based on their years of covered employment under Nevada PERS. This subsidy is shared on a pro-rata basis by the employers for which the retiree has worked and earned PERS service credit. As a result, the District is required to provide a subsidy, based on years of service for its retirees and former employees that have enrolled in the PEBP. The State Legislature changes the benefit subsidies from time to time; and although, the monthly subsidy continues to be based on years of credited service under PERS, the level differs for pre-Medicare and Medicare eligible retirees. The subsidy ends at the earlier of the retiree's death or the date he or she discontinues coverage. In the current fiscal year, the District paid a subsidy that ranged from $20 to $918 per person, per month, and totaled $88,743 for the year.

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, 2022
Measurement date	June 30, 2022
Discount rate	2.0%, beginning of year and 3.9%, end of year
Actuarial cost method	Entry age normal, level percent-of-pay
Total retirees	33, beginning of year and 34, end of year
Average retiree age	76.2 years
Average retiree life expectancy	13.8 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 assumption	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 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 current year.

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

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
Total OPEB liability	$ 1,557,320	$ 1,413,528	$ 1,290,055

	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Total OPEB liability	$ 1,296,647	$ 1,413,528	$ 1,546,591

At year end, changes in the District's total OPEB obligation were as follows:

Total OPEB obligation, beginning of year **	$ 1,744,645
Service cost	N/A*
Interest on total OPEB obligation	34,005
Differences between expected and actual experience	34,771
Changes of assumptions or other inputs	(311,150)
Benefit payments	(88,743)
Net change in total OPEB obligation	(331,117)
Total OPEB obligation end of year **	$ 1,413,528

* PEBP is a closed plan; and therefore, there are no current District employees covered by the PEBP.
** The plan fiduciary net position at the beginning and end of year is zero; therefore, the District reports its total OPEB liability, rather than a net OPEB liability.

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.

Required Supplementary Information

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, 2022

	Budget Original	Budget Final	Actual	Variance to Final Budget
Revenues				
Property taxes	$ 53,100,000	$ 53,100,000	$ 54,299,130	$ 1,199,130
Intergovernmental revenues, consolidated taxes	23,400,000	23,400,000	29,109,435	5,709,435
Charges for services	1,000,000	1,000,000	1,012,994	12,994
Investment income	20,000	20,000	(376,543)	(396,543)
Contributions	210,000	210,000	211,346	1,346
Miscellaneous	580,000	580,000	904,413	324,413
Total revenues	78,310,000	78,310,000	85,160,775	6,850,775
Expenditures				
Culture and recreation:				
Salaries and wages	32,562,438	32,562,438	27,121,659	5,440,779
Employee benefits	13,125,445	13,125,445	11,582,119	1,543,326
Supplies and services	15,356,409	15,356,409	13,407,466	1,948,943
Capital outlay	10,767,307	10,767,307	9,814,055	953,252
Debt service:				
Principal			14,616	(14,616)
Interest			3,000	(3,000)
Total expenditures	71,811,599	71,811,599	61,942,915	9,868,684
Excess (deficiency) of revenues over expenditures	6,498,401	6,498,401	23,217,860	16,719,459
Other financing sources (uses)				
Lease issuance proceeds			108,108	108,108
Transfers out	(19,000,000)	(19,000,000)	(19,000,000)	
Total financing sources (uses)	(19,000,000)	(19,000,000)	(18,891,892)	108,108
Change in fund balances	(12,501,599)	(12,501,599)	4,325,968	16,827,567
Fund balance, beginning of year	26,616,852	26,616,852	31,059,998	4,443,146
Fund balance, end of year	$ 14,115,253	$ 14,115,253	$ 35,385,966	$ 21,270,713

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, 2022 and Prior Nine Fiscal Years *

Valuation Year	Service Cost	Interest on Total OPEB Liability	Changes in Benefit Terms	Differences Between Expected and Actual Experience	Changes in Assumptions or Other Inputs	Benefit Payments**	Net Change in Total OPEB Liability
2022	***	$ 34,005	$	$ 34,771	$ (311,150)	$ (88,743)	$ (331,117)
2021	***	44,022		20,429	29,658	(85,218)	8,891
2020	***	55,202		1,781	(114,655)	(93,298)	(150,970)
2019	***	63,980		(80,090)	10,199	(92,336)	(98,247)
2018	***	71,482		(165,020)	22,856	(93,503)	(164,185)

Valuation Year	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Covered-Employee Payroll	Total OPEB Liability, End of Year as a Percentage of Covered-Employee Payroll
2022	$1,744,645	$ 1,413,528	***	***
2021	1,735,754	1,744,645	***	***
2020	1,886,724	1,735,754	***	***
2019	1,984,971	1,886,724	***	***
2018	2,149,156	1,984,971	***	***

* 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.

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, 2022 and Prior Nine Fiscal Years *

Measurement Year	Proportion of the collective net pension liability	Proportionate share of the collective net pension liability (asset)	Covered payroll	Proportionate share of the collective net pension liability as a percentage of covered payroll	PERS fiduciary net position as a percentage of the total pension liability
2021	0.31152%	$ 28,408,876	$ 25,712,125	110.48825%	86.50548%
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, 2022 and Prior Nine Fiscal Years *

Fiscal Year	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2022	$ 6,925,529	$ 6,925,529	$	$ 22,851,121	30.30717%
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.

Las Vegas-Clark County Library District

Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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, 2022, no significant events occurred that had an effect on the benefit provision, size or composition of those covered by the postemployment benefit plans.

As of the most recent year end, no assets have been accumulated in a qualifying trust in which the assets contributed and earnings thereon are irrevocable, dedicated solely to providing postemployment benefits and legally protected from creditors.

Actuarial information for postemployment benefits other than pensions is not available for measurement years prior to the year ended June 30, 2018. As information becomes available information will be presented for the ten most recent fiscal years.

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, 2022, 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, 2021.

Actuarial 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 information will be presented for the ten most recent fiscal years.

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.

Other Supplementary Information

Combining and Individual Fund Statements and Schedules

Major Fund

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

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, 2022

	Budget			Variance to
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 30,000	$ 30,000	$ (163,153)	$ (193,153)
Expenditures				
Culture and recreation:				
Supplies and services	3,980,300	3,980,300	1,796,028	2,184,272
Capital outlay	1,961,200	1,961,200	977,581	983,619
Total expenditures	5,941,500	5,941,500	2,773,609	3,167,891
Excess (deficiency) of revenues over expenditures	(5,911,500)	(5,911,500)	(2,936,762)	2,974,738
Other financing sources (uses)				
Transfers in	19,000,000	19,000,000	19,000,000	
Change in fund balances	13,088,500	13,088,500	16,063,238	2,974,738
Fund balance, beginning of year	5,688,867	5,688,867	7,890,083	2,201,216
Fund balance, end of year	$ 18,777,367	$ 18,777,367	$ 23,953,321	$ 5,175,954

Non-Major Funds

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

The QALICB fund accounts for loan proceeds and lease income to be used for the acquisition and leasing of real or personal property that is subject to certain restrictions and limitations for use in furtherance of the operational purposes of the District

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

Las Vegas-Clark County Library District

Combining Balance Sheet
Non-Major Funds
June 30, 2022

	Special Revenue Funds				Debt Service Fund	Perm-anent Fund	Aggregate Non-Major Funds
	Grant	Gift	QALICB	Total			
Assets							
Cash and cash equivalents							
Unrestricted	$ 49,875	$515,891	$ 466,057	$ 1,031,823	$593,673		$ 1,625,496
Restricted			310,159	310,159		$ 10,000	320,159
Receivables							
Taxes					12,637		12,637
Interest							-
Other, net	12,500		1,888	14,388			14,388
Due from other funds		9,304	430,455	439,759			439,759
Due from other governments	361,032			361,032			361,032
Other assets			16,333	16,333			16,333
Total assets	$423,407	$525,195	$ 1,224,892	$ 2,173,494	$606,310	$ 10,000	$ 2,789,804
Liabilities							
Accounts payable	$ 31,708	$ 1,503		$ 33,211			$ 33,211
Accrued payroll	31,160			31,160			31,160
Unearned revenue			$ 9,583	9,583			9,583
Total liabilities	62,868	1,503	9,583	73,954			73,954
Deferred inflows of resources							
Unavailable revenue, property taxes					$ 12,635		12,635
Fund balances							
Nonspendable							
Permanent fund principal						$ 10,000	10,000
Restricted for							
Debt service			1,215,309	1,215,309			1,215,309
Grant programs	360,539			360,539			360,539
Other programs		523,692		523,692			523,692
Assigned to							
Debt service					593,675		593,675
Total fund balances	360,539	523,692	1,215,309	2,099,540	593,675	10,000	2,703,215
Total liabilities, deferred inflows of resources and fund balances	$423,407	$525,195	$ 1,224,892	$ 2,173,494	$606,310	$ 10,000	$ 2,789,804

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, 2022

	Special Revenue Funds				Debt Service Fund	Perm-anent Fund	Aggregate Non-Major Funds
	Grant	Gift	QALICB	Total			
Revenues							
Property taxes					$ 3		$ 3
Grants	$ 1,874,303			$ 1,874,303			1,874,303
Investment income			$ 25	25	228		253
Contributions	62,491	$366,902		429,393			429,393
Miscellaneous			432,273	432,273			432,273
Total revenues	1,936,794	366,902	432,298	2,735,994	231		2,736,225
Expenditures							
Culture and recreation							
Salaries and wages	420,980	70,000		490,980			490,980
Employee benefits	142,346			142,346			142,346
Supplies and services	840,223	230,538	89,249	1,160,010	7,787		1,167,797
Capital outlay	329,737			329,737			329,737
Debt service							
Interest			296,367	296,367			296,367
Total expenditures	1,733,286	300,538	385,616	2,419,440	7,787		2,427,227
Change in fund balances	203,508	66,364	46,682	316,554	(7,556)		308,998
Fund balances, beginning of year	157,031	457,328	1,168,627	1,782,986	601,231	$ 10,000	2,394,217
Fund balances, end of year	$ 360,539	$523,692	$ 1,215,309	$ 2,099,540	$593,675	$ 10,000	$ 2,703,215

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, 2022

	Budget			
	Original	Final	Actual	Variance to Final Budget
Revenues				
Grants	$ 1,800,000	$ 1,800,000	$ 1,874,303	$ 74,303
Contributions			62,491	62,491
Total revenues	1,800,000	1,800,000	1,936,794	136,794
Expenditures				
Culture and recreation:				
Salaries and wages	480,000	480,000	420,980	59,020
Employee benefits	210,000	210,000	142,346	67,654
Supplies and services	500,000	500,000	840,223	(340,223)
Capital outlay	610,000	610,000	329,737	280,263
Total expenditures	1,800,000	1,800,000	1,733,286	66,714
Change in fund balances			203,508	(203,508)
Fund balance, beginning of year	146,753	146,753	157,031	(10,278)
Fund balance, end of year	$ 146,753	$ 146,753	$ 360,539	$ (213,786)

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, 2022

	Budget			
	Original	Final	Actual	Variance to Final Budget
Revenues				
Contributions	$ 615,000	$ 615,000	$ 366,902	$ (248,098)
Miscellaneous	200,000	200,000		(200,000)
Total revenues	815,000	815,000	366,902	(448,098)
Expenditures				
Culture and recreation:				
Salaries and wages			70,000	(70,000)
Supplies and services	715,000	715,000	230,538	484,462
Capital outlay	100,000	100,000		100,000
Total expenditures	815,000	815,000	300,538	514,462
Change in fund balances			66,364	(66,364)
Fund balance, beginning of year	474,902	474,902	457,328	(17,574)
Fund balance, end of year	$ 474,902	$ 474,902	$ 523,692	$ 48,790

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, 2022

	Budget			Variance to
	Original	Final	Actual	Final Budget
Revenues				
Property taxes			$ 3	$ 3
Investment income	$ 10,000	$ 10,000	228	(9,772)
Total revenues	10,000	10,000	231	(9,769)
Expenditures				
Culture and recreation:				
Supplies and services	10,000	10,000	7,787	2,213
Change in fund balances			(7,556)	7,556
Fund balance, beginning of year	600,648	600,648	601,231	583
Fund balance, end of year	$ 600,648	$ 600,648	$ 593,675	$ (6,973)

Las Vegas-Clark County Library District

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Permanent Fund For the Fiscal Year Ended June 30, 2022

	Budget			Variance to
	Original	**Final**	**Actual**	**Final Budget**
Change in fund balances	$	$	$	$
Fund balance, beginning of year	10,000	10,000	10,000	
Fund balance, end of year	$ 10,000	$ 10,000	$ 10,000	$

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*

The Executive Director and Board of Trustees
Las Vegas-Clark County Library District

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, 2022, 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 28, 2022. Our report includes a reference to other auditors who audited the financial statements of the Las Vegas-Clark County Library 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; and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 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 results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HintonBurdick, PLLC

Mesquite, Nevada
November 28, 2022

Statistical Section

Las Vegas-Clark County Library District

Statistical Tables
June 30, 2022

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

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

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
Governmental Activities					
Net investment in capital assets	$ 125,799,958	$ 124,927,270	$ 129,077,870	$ 129,379,355	$ 136,561,586
Restricted	459,944	461,109	380,565	383,086	417,594
Unrestricted	58,831,642	62,064,928	21,924,101	29,872,347	23,778,953
Total primary government	$ 185,091,544	$ 187,453,307	$ 151,382,536	$ 159,634,788	$ 160,758,133

	2018	2019	2020	2021	2022
Governmental Activities					
Net investment in capital assets	$ 143,991,244	$ 155,778,692	$ 156,140,490	$ 156,079,176	$ 157,036,338
Restricted	10,036,860	19,635,206	19,556,460	19,774,586	20,091,140
Unrestricted	1,190,235	(18,701,338)	(17,380,166)	(5,616,183)	18,515,279
Total primary government	$ 155,218,339	$ 156,712,560	$ 158,316,784	$ 170,237,579	$ 195,642,757

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
Governmental Activites					
Expenses					
Culture and recreation	$ 52,270,309	$ 54,507,423	$ 56,210,061	$ 57,957,100	$ 61,465,229
Interest on long-term debt	1,619,751	1,453,830	1,255,025	1,018,947	742,550
	53,890,060	55,961,253	57,465,086	58,976,047	62,207,779
Program revenues					
Charges for services	2,154,897	1,995,572	1,912,010	1,940,056	1,798,891
Operating grants and contributions	944,139	901,829	1,040,401	4,253,809	1,325,657
	3,099,036	2,897,401	2,952,411	6,193,865	3,124,548
Net (expenses) program revenues	(50,791,024)	(53,063,852)	(54,512,675)	(52,782,182)	(59,083,231)
General revenues					
Property taxes	36,969,297	36,548,070	36,689,006	37,782,285	38,694,173
Intergovernmental shared revenues, unrestricted	17,366,883	18,345,024	19,457,174	20,118,630	21,019,709
Investment income	71,191	381,508	486,814	483,057	492,694
Gain on sale of capital assets				2,365,772	
Miscellaneous	244,222	151,013	220,734	284,690	
	54,651,593	55,425,615	56,853,728	61,034,434	60,206,576
Change in net position	$ 3,860,569	$ 2,361,763	$ 2,341,053	$ 8,252,252	$ 1,123,345

(Continued)

Las Vegas-Clark County Library District

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

	2018	2019	2020	2021	2022
Governmental Activites					
Expenses					
Culture and recreation	$ 66,465,502	$ 68,992,741	$ 71,157,890	$ 65,338,208	$ 62,065,838
Interest on long-term debt	691,561	449,745	296,367	296,367	299,367
	67,157,063	69,442,486	71,454,257	65,634,575	62,365,205
Program revenues					
Charges for services	1,447,893	1,361,116	1,035,009	660,408	1,012,994
Operating grants and contributions	1,559,827	1,483,012	1,491,555	1,461,662	2,251,590
	3,007,720	2,844,128	2,526,564	2,122,070	3,264,584
Net (expenses) program revenues	(64,149,343)	(66,598,358)	(68,927,693)	(63,512,505)	(59,100,621)
General revenues					
Property taxes	40,516,887	43,107,497	46,305,279	50,132,189	54,388,383
Intergovernmental shared revenues, unrestricted	22,010,620	23,443,319	22,414,958	24,212,142	29,109,435
Investment income	347,460	703,199	716,886	303,208	(301,590)
Gain on sale of capital assets					
Miscellaneous	573,433	838,564	1,094,794	785,761	1,309,571
	63,448,400	68,092,579	70,531,917	75,433,300	84,505,799
	$ (700,943)	$ 1,494,221	$ 1,604,224	$ 11,920,795	$ 25,405,178

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
General fund					
Unassigned	$ 15,653,488	$ 17,893,241	$ 17,156,400	$ 9,666,594	$ 16,073,788
Other governmental funds					
Nonspendable	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Restricted	5,407,725	451,109	370,565	373,086	407,594
Assigned	47,339,941	48,580,793	46,752,191	60,781,220	48,589,411
	$ 52,757,666	$ 49,041,902	$ 47,132,756	$ 61,164,306	$ 49,007,005

	2018 [1]	2019 [2]	2020	2021	2022
General fund					
Unassigned	$ 15,168,032	$ 14,576,974	$ 18,773,959	$ 31,059,998	$ 35,385,966
Other governmental funds					
Nonspendable	$ 17,991,600	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Restricted	10,026,860	19,625,206	19,546,460	19,764,586	20,081,140
Assigned	28,150,122	13,974,972	13,446,653	12,130,817	28,192,510
	$ 56,168,582	$ 33,610,178	$ 33,003,113	$ 31,905,403	$ 48,283,650

[1] The decrease in assigned fund balance was due to increases in nonspendable and restricted fund balances related to the New Markets Tax Credits Program.
[2] 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)

	2013	2014	2015	2016	2017
Revenues					
Taxes	$ 37,238,359	$ 36,679,479	$ 36,726,674	$ 37,867,310	$ 38,620,551
Intergovernmental revenues, consolidated taxes	17,366,883	18,345,024	19,457,174	20,118,630	21,019,709
Grants	778,939	744,343	865,263	965,454	963,837
Charges for services	2,154,897	1,995,572	1,912,010	1,940,056	1,798,891
Investment income	71,191	381,508	486,814	483,057	140,393
Contributions	165,200	157,486	175,138	3,288,355	361,820
Miscellaneous	244,222	151,013	220,734	284,690	352,301
	58,019,691	58,454,425	59,843,807	64,947,552	63,257,502
Expenditures					
Culture and recreation					
Salaries and wages	23,154,918	23,970,365	25,070,408	26,114,814	27,120,711
Employee benefits	8,038,605	8,594,916	8,864,159	9,530,751	10,099,865
Supplies and services	11,189,919	11,749,579	12,467,514	12,611,647	12,682,493
Capital outlay	8,782,135	7,984,226	8,458,563	9,515,846	11,475,790
Debt Service					
Principal	5,635,000	5,805,000	6,035,000	6,280,000	6,590,000
Interest	1,995,400	1,826,350	1,594,150	1,352,750	1,038,750
	58,795,977	59,930,436	62,489,794	65,405,808	69,007,609
Other financing sources (uses)					
Proceeds from sale of capital assets				7,000,000	
Issuance of debt					
Lease issuance proceeds					
Transfers in	46,799,036	6,600,000	8,100,000	18,100,000	
Transfer out	(46,799,036)	(6,600,000)	(8,100,000)	(18,100,000)	
				7,000,000	
Change in fund balances	$ (776,286)	$ (1,476,011)	$ (2,645,987)	$ 6,541,744	$ (5,750,107)
Debt service as a percentage of noncapital expenditures	15.26%	14.69%	14.12%	13.66%	13.26%

(Continued)

Las Vegas-Clark County Library District

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

	2018	2019	2020	2021	2022
Revenues					
Taxes	$ 40,584,070	$ 43,021,659	$ 46,269,522	$ 50,058,474	$ 54,299,133
Intergovernmental revenues, consolidated taxes	22,010,620	23,443,319	22,414,958	24,212,142	29,109,435
Grants	1,046,584	1,075,934	954,435	1,074,591	1,874,303
Charges for services	1,447,893	1,361,116	1,035,009	660,408	1,012,994
Investment income	283,855	693,632	722,044	297,109	(301,724)
Contributions	22,464,890	11,043,529	1,065,203	823,983	881,100
Miscellaneous	591,766	1,053,147	1,409,794	1,100,761	1,624,571
	88,429,678	81,692,336	73,870,965	78,227,468	88,499,812
Expenditures					
Culture and recreation					
Salaries and wages	27,889,427	29,775,173	30,482,806	30,643,293	27,647,873
Employee benefits	10,484,274	11,297,628	12,405,042	11,563,463	11,725,623
Supplies and services	38,299,341	25,223,743	16,883,694	14,838,770	17,094,853
Capital outlay	25,372,946	30,620,637	10,213,136	9,697,244	11,121,373
Debt Service					
Principal	6,920,000	7,265,000			14,616
Interest	830,319	659,617	296,367	296,367	299,367
	109,796,307	104,841,798	70,281,045	67,039,137	67,903,705
Other financing sources (uses)					
Proceeds from sale of capital assets	1,034,254				
Issuance of debt	26,290,000				
Lease issuance proceeds					108,108
Transfers in	7,400,000	6,200,000	3,000,000		19,000,000
Transfer out	(7,400,000)	(6,200,000)	(3,000,000)		(19,000,000)
	27,324,254				108,108
Change in fund balances	$ 5,957,625	$ (23,149,462)	$ 3,589,920	$ 11,188,331	$ 20,704,215
Debt service as a percentage of noncapital expenditures	9.18%	10.68%	0.49%	0.52%	0.55%

Las Vegas-Clark County Library District

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

Fiscal Year	Property Taxes	Intergovernmental Revenues, Consolidated Taxes	Investment Income	Other	Total
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
2022	54,299,133	29,109,435	(298,770)	5,392,968	88,502,766

Source: Las Vegas-Clark County Library District, Financial Sevices.

Las Vegas-Clark County Library District

Table Six
Principal Property Tax Payers
Current and Nine Years Ago
(unaudited)

Taxpayer	2022 Taxable Assessed Value *	2022 Rank	2022 Percent of Taxable Assessed Valuation	2013 Taxable Assessed Value *	2013 Rank	2013 Percent of Taxable Assessed Valuation
MGM Resorts International	$ 2,867,425,223	1	2.87%	$ 2,453,765,826	1	4.53%
Nevada Energy	1,841,698,342	2	1.84%	1,618,820,753	2	2.99%
The Blackstone Group	1,315,451,146	3	1.32%			
Caesar's Entertainment Corporation	1,169,711,872	4	1.17%	1,514,349,117	3	2.79%
Las Vegas Sands Corporation	1,163,859,805	5	1.16%	958,971,521	4	1.77%
Wynn Resorts Limited	897,132,496	6	0.90%	720,065,000	5	1.33%
Station Casinos LLC	845,559,409	7	0.85%	486,757,127	6	0.90%
Genting Group	781,747,466	8	0.78%			
VICI Properties	718,497,837	9	0.72%			
Howard Hughes Corporation	508,061,570	10	0.51%	164,087,944	9	0.30%
Boyd Gaming Corporation				323,806,369	7	0.60%
Nevada Property 1 LLC				279,418,598	8	0.52%
General Growth Properties				161,490,791	10	0.30%
	$ 12,109,145,166		12.11%	$ 8,681,533,046		16.02%
Clark County Assessed Valuation **	$ 99,962,719,089			$ 54,195,268,097		

* Clark County Assessor's Office.

** Property Tax Rates for Nevada Local Governments Fiscal Years 2012-13 and 2021-22.

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Clark County	0.6391	0.6391	0.6391	0.6391	0.6391
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada	0.1850	0.1850	0.1850	0.1850	0.1850
Incorporated Cities					
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520
Unincorporated Towns					
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064
Other Special Districts					
Clark County Fire Service area	0.2197	0.2197	0.2197	0.2197	0.2197
Coyote Spring Valley Groundwater Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas Metropolitan Police 911	0.0050	0.0050	0.0050	0.0050	0.0050
Kyle Canyon Water District Debt	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas Metropolitan Police Manpower – City	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
Lower Moapa Groundwater Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Mt. Charleston Fire Protection District	0.8813	0.8813	0.8813	0.8813	0.8813

(Continued)

Las Vegas-Clark County Library District

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

	2018	2019	2020	2021	2022
Las Vegas-Clark County Library District	0.0942	0.0942	0.0942	0.0942	0.0942
Clark County	0.6391	0.6391	0.6391	0.6391	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada	0.1850	0.1850	0.1850	0.1850	0.1700
Incorporated Cities					
Las Vegas	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.5520	0.5520	0.5520	0.5520	0.5520
Unincorporated Towns					
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.1094	0.1094	0.1094	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.0200	0.0200	0.0200	0.0200	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064
Other Special Districts					
Clark County Fire Service area	0.2197	0.2197	0.2197	0.2197	0.2197
Coyote Spring Valley Groundwater Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas Metropolitan Police 911	0.0050	0.0050	0.0050	0.0050	0.0050
Kyle Canyon Water District Debt	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas Metropolitan Police Manpower – City	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
Lower Moapa Groundwater Basin	0.0000	0.0000	0.0000	0.0000	0.0000
	0.8813	0.8813	0.8813	0.8813	0.8813

* Per $100 of assessed value. Constitutional limit is $3.64 on any one area's combined tax rate
Sources: Clark County Treasurer's Office and State of Nevada, Department of Taxation "Local Government Finance Redbook.

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 * Real	Personal	Total	Total Direct Tax Rate **	Total Real and Persnal Estimated Market Value	Total Assessed Value as a Percentage of Total Estimated Market Value
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%
2022	101,114,084,563	8,444,136,808	109,558,221,371	0.6391	313,023,489,633	35%

Source: Clark County Assessor's Office.
* Information is presented for Clark County, as specific information is not available for the District. Property in Clark County is reassessed each yea
** Per $100 of assessed value. Constitutional limit is $3.64 on any one area's combined tax rate

Las Vegas-Clark County Library District

Table Nine
Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Tax Levy	Current Tax Levy Collections	Percent of Current Tax Levy Collected	Deliquent Tax Levy Collections	Total Tax Levy Collected	Percent of Total Tax Levy Collected
2013	$ 33,375,997	$ 32,965,947	98.77%	$ 408,030	$ 33,373,977	99.99%
2014	32,979,518	32,656,773	99.02%	320,677	32,977,450	99.99%
2015	32,886,197	32,618,211	99.19%	265,558	32,883,769	99.99%
2016	33,852,138	33,606,775	99.28%	241,975	33,848,750	99.99%
2017	34,586,281	34,345,004	99.30%	236,193	34,581,197	99.99%
2018	36,266,473	35,816,151	98.76%	443,477	36,259,628	99.98%
2019	38,604,857	38,325,008	99.28%	270,636	38,595,644	99.98%
2020	41,664,851	41,393,459	99.35%	255,955	41,649,414	99.96%
2021	45,307,848	45,092,488	99.52%	169,466	45,261,954	99.90%
2022	49,402,605	49,173,328	99.54%		49,173,328	99.54%

Source: Las Vegas-Clark County Library District, Financial Sevices.

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)

Fiscal Year	Total Assessed Value	Total Bonded Debt * (excluding leases)	Debt Service Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Total Bonded Debt per Capita **	Total Bonded Debt per Personal Income **
2013	$ 43,960,887,983	$ 38,895,000	$ 38,895,000			$ 19.14	$ 0.50
2014	41,434,275,926	33,090,000	33,090,000			15.99	0.40
2015	47,887,915,087	27,055,000	27,055,000			12.77	0.30
2016	52,377,637,009	20,775,000	20,775,000			9.59	0.22
2017	56,206,825,270	14,295,270	14,295,270			6.52	0.14
2018	59,493,519,485	33,583,247	612,187	$ 32,971,060	0.06%	14.92	0.32
2019	63,598,612,187	26,290,000	1,008,528	25,281,472	0.04%	11.46	0.24
2020	69,398,544,881	26,290,000	943,205	25,346,795	0.04%	11.60	0.22
2021	75,177,719,020	26,290,000	1,168,627	25,121,373	0.03%	11.33	***
2022	76,924,251,094	26,290,000	310,159	25,979,841	0.03%	***	***

Source: State of Nevada, Department of Taxation "Local Government Finance Redbook.'
* Prior toe 2019, debt was not tracked separtely and amounts include bonds, unamortized bond premiums and notes payable. Begininng in 2019 debt was comprised solely of notes payable.
** See Table Thirteen for personal income and population data
*** Not available at time of printing

Las Vegas-Clark County Library District

Table Eleven
Computation of Legal Debt Margin
Last Ten Fiscal Years
(unaudited)

	2013	2014	2015	2016	2017
Taxable assessed property value	$ 44,890,713,035	$ 45,726,057,890	$ 2,303,574,080	$ 52,377,637,009	$ 56,206,825,270
Debt limit (10% of assessed value)	$ 4,489,071,304	$ 4,572,605,789	$ 230,357,408	$ 5,237,763,701	$ 5,620,682,527
Debt subject to limitation	38,895,000	33,090,000	27,055,000	20,775,000	14,185,000
Legal debt margin	$ 4,450,176,304	$ 4,539,515,789	$ 203,302,408	$ 5,216,988,701	$ 5,606,497,527
Debt subject to limitation as a percentage of debt limit	0.87%	0.72%	11.74%	0.40%	0.25%

	2018	2019	2020	2021	2022
Taxable assessed property value	$ 59,493,519,490	$ 63,598,612,187	$ 69,398,544,881	$ 75,177,719,020	$ 76,924,251,094
Debt limit (10% of assessed value)	$ 5,949,351,949	$ 6,359,861,219	$ 6,939,854,488	$ 7,517,771,902	$ 7,692,425,109
Debt subject to limitation	33,583,247	26,290,000	26,290,000	26,290,000	26,290,000
Legal debt margin	$ 5,915,768,702	$ 6,333,571,219	$ 6,913,564,488	$ 7,491,481,902	$ 7,666,135,109
Debt subject to limitation as a percentage of debt limit	0.56%	0.41%	0.38%	0.35%	0.34%

Source: LVCCLD Debt Management Policy.

Las Vegas-Clark County Library District

Table Twelve
General Obligation Direct and Overlapping Debt *
June 30, 2022
(unaudited)

	Debt Outstanding (excluding leases)	Percent Applicable	Applicable Debt
Direct Debt			
Las Vegas-Clark County Library District	$	100%	$
Overlapping Debt			
Clark County	3,712,853,902	74.1%	2,751,198,124
Clark County School District	2,985,380,000	74.1%	2,212,145,178
City of Las Vegas	431,785,000	100%	431,785,000
Mesquite	9,732,306	100%	9,732,306
Clark County Water Reclamation District	385,634,444	100%	385,634,444
Las Vegas Valley Water District	2,935,483,397	100%	2,935,483,397
Big Bend Water District	1,357,524	100%	1,357,524
Virgin Valley Water District	10,804,960	100%	10,804,960
State of Nevada	1,258,830,000	53.3%	670,956,390
Total Overlapping Debt	11,731,861,533		9,409,097,323
Total Direct and Overlapping Debt	**$ 11,731,861,533**		**$ 9,409,097,323**

Source: Debt outstanding is provided by each governmental unit
* Debt included in this shedule is limited to direct and overlapping debt which is to be repaid using taxpayer revenues sources

Las Vegas-Clark County Library District

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

Calendar Year	County Population	Total Personal Income	Per Capita Personal Income	Median Age	School Enrollment **	Unemployment Rate
2012	1,988,195	$ 7,742,358	$ 39,068	35.4	308,377	8.1%
2013	2,031,723	77,290,997	38,561	36.2	311,218	7.4%
2014	2,069,450	83,258,428	40,655	36.4	314,598	6.2%
2015	2,118,353	90,217,603	43,017	36.8	306,832	5.3%
2016	2,166,181	94,001,080	43,826	37.2	307,974	4.9%
2017	2,193,818	99,914,746	45,444	37.5	309,965	4.4%
2018	2,251,175	106,317,025	47,184	37.7	319,311	3.9%
2019	2,293,391	110,628,465	49,225	37.9	317,306	3.7%
2020	2,265,461	118,678,768	51,244	38.1	314,757	8.1%
2021	2,320,551	*	*	38.3	301,474	5.3%

Sources:
County population: Nevada State Demographer's Office (2011-2021 estimates as of July 1). Populations are subject to periodic revisions
Per capita personal income and median age: U.S. Department of Commerce, Bureau of Economic Analysis and LVGEA Perspective
School enrollement: Clark County School District
Unemployment rate: Bureau of Labor Statistics (annual averages)

* Not available at time of printing

** Senate Bill 508, passed in the 2015 legislative session, changed the Distributive School Account reporting from a single annual official count day to a quarterly Average Daily Enrollment ("ADE"). The annual ADE reporting days are October 1, January 1, April 1, and July 1. ADE represents the District's total number of pupils enrolled in and scheduled to attend school divided by the number of days school is in session for that quarter. School year 2016 is the first year of the legitatively mandated change. School year 2016 is the Nevada Department of Education audited enrollment. Values shown in years 2012 through 2014 represent student population. Years 2015 through 2021 represent weighted enrollment (Funded).

Las Vegas-Clark County Library District

Table Fourteen
Employment by Industry
Current and Nine Years Ago
(unaudited)

Industry	2022 Employees	2022 Percent of Total County Employment	2013 Employees	2013 Percent of Total County Employment
Leisure and Hospitality	262,232	25.81%	262,758	31.89%
Trade, Transportation and Utilities	205,015	20.18%	156,848	19.04%
Education and Health Services	164,306	16.17%	125,861	15.28%
Professional and Business Services	151,240	14.89%	111,306	13.51%
Construction	70,499	6.94%	39,180	4.76%
Financial Activities	53,228	5.24%	40,850	4.96%
Public Administration	38,388	3.78%	35,734	4.34%
Manufacturing	27,412	2.70%	20,298	2.46%
Other Services	25,189	2.48%	20,011	2.43%
Information	12,673	1.25%	10,066	1.22%
Unclassified	3,074	0.30%	612	0.07%
Natural Resources and Mining	2,616	0.26%	363	0.04%
Total Clark County Employment	1,015,872		823,887	

Source: Research and Analysis Bureau, Nevada Department of Employment, Training and Rehabilitation

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
Function/program					
Culture and recreation	468	485	496	512	506

	2018	2019	2020	2021	2022
Function/program					
Culture and recreation	519	523	525	529	530

Source: Las Vegas-Clark County Library District, Financial Services.

Las Vegas-Clark County Library District

Table Sixteen
Circulation Summary
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Circulation	Percent Increase (Decrease)	Library Media Materials
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
2022	8,185,591	45.96%	7,595,800

Source: Las Vegas-Clark County Library District, Collection & Bibliographic Services Department

Las Vegas-Clark County Library District

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

	2013	2014	2015	2016	2017
Function/program					
Culture and recreation					
Library branches	25	25	25	25	25
Library branches with theaters	4	4	4	4	4
Library branches with lecture hall	1	1	1	1	1
Library branches with auditorium	1	1	1	1	1
Library branches with concert hall	1	1	1	1	1
Library branches with art galleries	13	12	12	12	12
Library branches with microcomputer centers	9	9	9	9	9
Library media materials	7,093,436	7,085,910	6,964,109	6,251,874	5,498,795

	2018	2019	2020	2021	2022
Function/program					
Culture and recreation					
Library branches	25	25	25	25	25
Library branches with theaters	4	4	4	4	4
Library branches with lecture hall	1	1	1	1	1
Library branches with auditorium	1	1	1	1	1
Library branches with concert hall	1	1	1	1	1
Library branches with art galleries	11	12	12	12	12
Library branches with microcomputer centers	9	9	9	9	9
Library media materials	6,848,616	6,744,383	6,023,061	5,209,180	7,595,800

Sources: Las Vegas-Clark County Library District, Financial Services and Collection & Bibliographic Services Departmen

Single Audit
and Accompanying Information

HINTON BURDICK
CPAs & ADVISORS

**Independent Auditors' Report on
Compliance for Each Major Federal Program and
Report on Internal Control over Compliance
in Accordance with the Uniform Guidance**

The Executive Director and Board of Trustees
Las Vegas-Clark County Library District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Las Vegas-Clark County Library District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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 Auditors' 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the 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.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the 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 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 each major 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 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 Auditors' 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 were not 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.

HintonBurdick, PLLC
Mesquite, Nevada
November 28, 2022

Las Vegas - Clark County Library District

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-through Grantor / Program Title	Assistance Listing Number	Pass-through Entity Idendifying Number	Amout Passed Through to Subrecipients	Total Federal Expenditures
Institute of Museum and Library Services				
Passed-through State of Nevada, Library, Archives and Public Records, Department of Administration				
Grants to States	45.310	2021-04	$ -	$ 93,140
		2020-31 LVCCLD		112,500
COVID-19 - Grants to States	45.310	45310-ARP		139,999
		CARES-11		2,784
		Mobile Device Lending		199,996
		ARPML-250923-OMLS-22		50,000
		CAGML-248449-OMLS-21		84,318
Total Institute of Museum and Library Services				682,737
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		779,571
U.S. Department of Homeland Security, Federal Emergency Management Agency				
Passed-through State of Nevada, Department of Public Safety, Division of Emergency Management				
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4523		197,845
Total federal assistance expended			**$ -**	**$ 1,660,153**

Las Vegas-Clark County Library District

Notes to Schedule of Federal Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2022

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, 2022. 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.

Note 3. Indirect Cost Rate

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

Las Vegas - Clark County Library District

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial rep	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with 2 CFR 200.516(a)	No
Identification of major programs	
CFDA number	84.002
Name of federal program or cluster	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 - Financial Statement Findings

Internal control over financial reporting	No internal control matters noted
Compliance and other matters	
Compliance	No compliance items noted
Other matters	No other matters noted

Section III - Federal Award Findings and Questioned Costs

Internal control over financial reporting	No internal control matters noted
Compliance and other matters	
Compliance	No compliance items noted
Other matters	No other matters noted

Section IV - Summary Schedule of Prior Findings	No prior year federal award findings or questioned costs reported

SERVICE AREA & BRANCH LOCATIONS

Library Branches

1. Blue Diamond
2. Bunkerville
3. Centennial Hills
4. Clark County
5. East Las Vegas
6. Enterprise
7. Goodsprings
8. Indian Springs
9. Laughlin
10. Meadows
11. Mesquite
12. Moapa Town
13. Moapa Valley
14. Mt. Charleston
15. Rainbow
16. Sahara West
17. Sandy Valley
18. Searchlight
19. Spring Valley
20. Summerlin
21. Sunrise
22. West Charleston
23. West Las Vegas
24. Whitney
25. Windmill

ALL METRO 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.
Greater Clark County branch hours vary. Please call for hours 702.734.READ.