

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
February 23, 2023

PUBLIC MEETING

DATE: February 23, 2023

TIME: 3:30 p.m.

PLACE: Online via YouTube

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

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

- I. Roll Call
- II. Public Comment

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

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

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

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

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

IV. New Business

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

V. Public Comment

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

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

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

VI. Adjournment

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

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

NOTE: PLEASE CONTACT LOUANN SAMMONS AT (702) 507-6172 OR sammons1@lvccld.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE MADE AVAILABLE ON THE DAY OF THE MEETING AFTER 12:00 P.M.

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

Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Thursday, February 16, 2023, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

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

D. Live Stream Connection Information:

Visit the Library District's YouTube channel:
YouTube.com/TheLibraryDistrict

<https://youtu.be/RMuxym2aZEg>



ITEM IV.

AGENDA ITEM

FEBRUARY 23, 2023 MEETING OF THE BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE

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

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

Recommended Action: For discussion only.

FINANCIAL SERVICES UPDATE

February 23, 2023
FY 2023

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



Las Vegas-Clark County
LIBRARY
DISTRICT
 LVCCLD.org

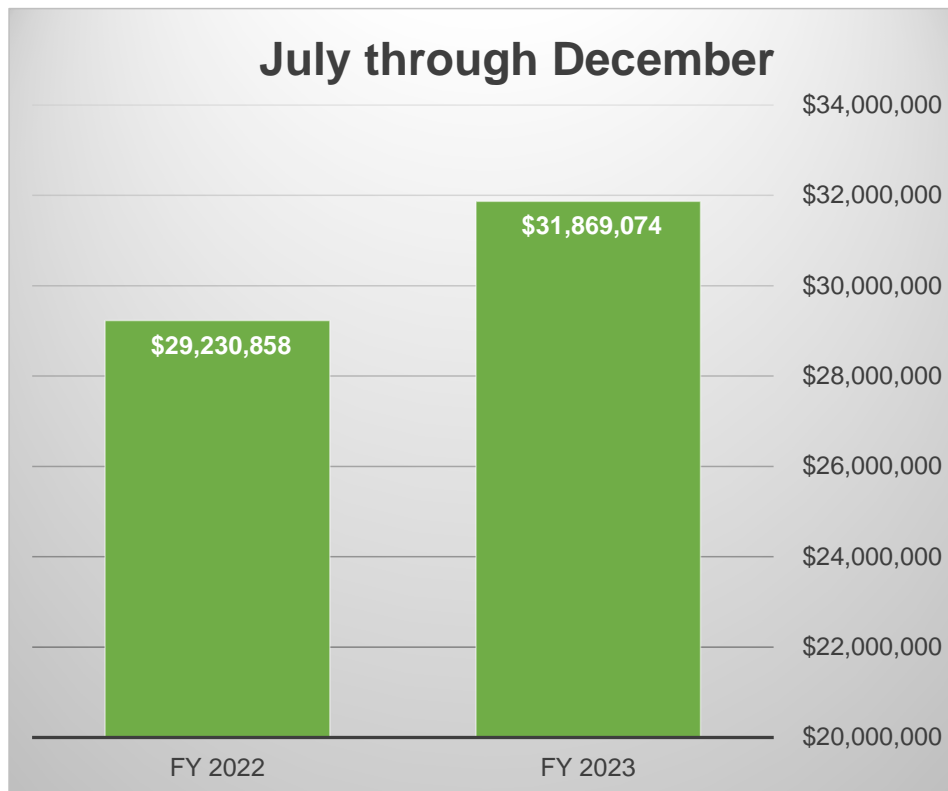
Consolidated Sales Tax (CTX) FY 2022 vs. FY 2023

Consolidated Sales Tax FY 2022 vs. FY 2021			
	FY21	FY22	% Change Over FY21
July	1,714,346.73	2,250,871.66	31.30%
August	1,717,590.95	2,214,553.97	28.93%
September	2,057,864.55	2,511,203.79	22.03%
October	1,852,957.96	2,309,983.57	24.66%
November	1,796,283.18	2,309,864.50	28.59%
December	2,271,961.21	2,823,734.48	24.29%
January	1,713,321.38	2,140,260.80	24.92%
February	1,715,949.40	2,133,460.55	24.33%
March	2,471,650.63	2,752,024.85	11.34%
April	2,165,140.53	2,413,904.93	11.49%
May	2,192,682.44	2,465,382.42	12.44%
June	2,542,392.79	2,784,189.02	9.51%
TOTAL	24,212,141.75	29,109,434.54	20.23%

Consolidated Sales Tax FY 2023 vs. FY 2022			
	FY22	FY23	% Change Over FY22
July	2,250,871.66	2,179,847.95	-3.16%
August	2,214,553.97	2,215,102.72	0.02%
September	2,511,203.79	3,019,768.40	20.25%
October	2,309,983.57	2,505,890.22	8.48%
November	2,309,864.50	2,434,986.56	5.42%
December	2,823,734.48		
January	2,140,260.80		
February	2,133,460.55		
March	2,752,024.85		
April	2,413,904.93		
May	2,465,382.42		
June	2,784,189.02		
TOTAL	29,109,434.54	12,355,595.85	

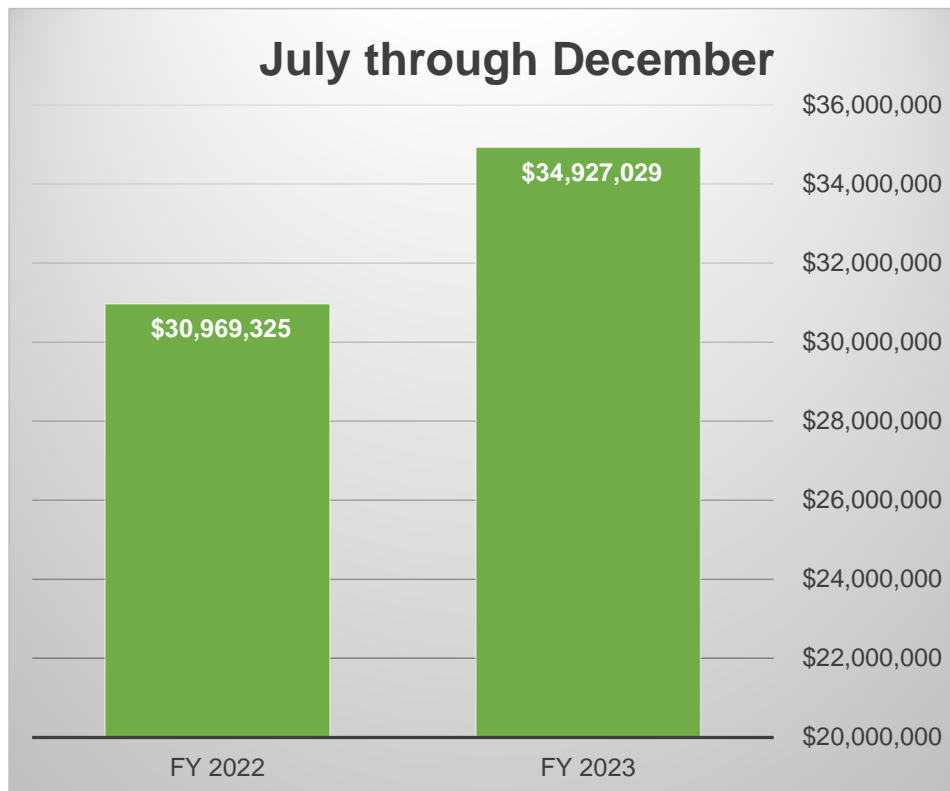
- The **\$29.1M** collected in FY 2022 was a record
- FY 2023 collections are higher on average so far
 - Average increase is 6% per month
- The FY 2023 budget for CTX is **\$30M**

Property Taxes From July-December FY 2022 vs. FY 2023



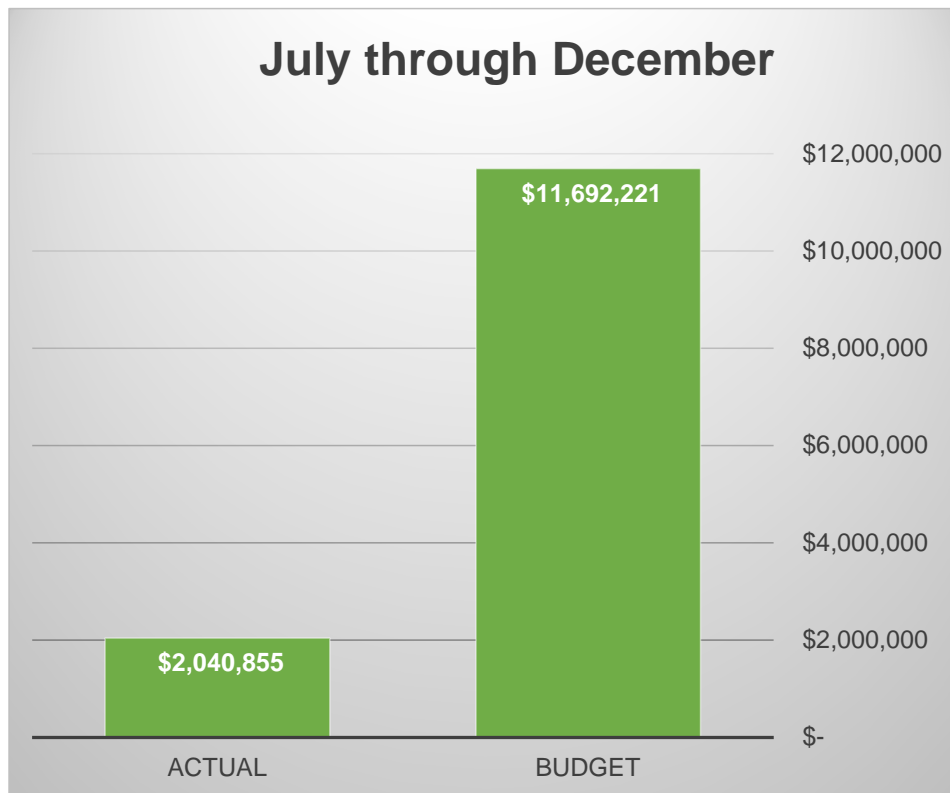
- Property tax collections so far increased 9% from FY 2022 to FY 2023
- The budgeted increase is 11% by the year ending June 30, 2023
- Assessed valuations are uncertain going into FY 2024
 - However, significant construction projects are expecting completion in FY 2024

Total Expenditures From July-December FY 2022 vs. 2023 (General Fund)



- The lower expenditures in FY 2022 were primarily due to the staggered approach to filling vacancies subsequent to the VESP payouts
- In FY 2023, vacancies are being filled as operations are resuming from pandemic levels, contributing to higher personnel costs
- Supplies and services expenditures have also increased from FY 2022 due to operations returning to pre-pandemic levels

Total Expenditures From July-December FY 2023 (Capital Projects Fund)



- Expenditures primarily spent on technology replacements and upgrades so far
- Building repair and maintenance projects will be completed in the last half of FY 2023, or scheduled for FY 2024
- The budget for construction projects is \$4M in FY 2023, but unspent funds will carry over to FY 2024
- The New Markets Tax Credit (NMTC) Program will provide funds for the cost of the West Las Vegas Library project
 - An overview of the NMTC program will be presented to the Board of Trustees at the April meeting

Las Vegas-Clark County

**LIBRARY
DISTRICT**

LVCCLD.org

Internal Control Reviews

- **Financial Services (FS) meetings with the Administrative Team Divisions are ongoing. These meetings are meant to identify potential financial or operational risks in departments (e.g., Financial Services, Library Operations). FS will work with departments to develop programs to ensure functional areas appear to be working as management intends. FS and departments will design and implement appropriate processes to provide assurance that procedures are in place to effectively meet department goals.**
 - Completed work with Programming and Venues to streamline services
- **Fixed asset inventories are scheduled for June 2023**
 - Working with Gallery Services to review accounting for art collections
- **Observations of cash handling at library branches will resume in the last half of FY 2023**
- **Comprehensive reviews of Library Branch Daily Cash Reports have been ongoing throughout the fiscal year**
- **Reports for the items above will be provided in upcoming Finance and Audit Committee meetings**

Las Vegas-Clark County

LIBRARY
DISTRICT

LVCCLD.org

Questions?