

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
April 12, 2023

PUBLIC MEETING

DATE: April 12, 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; 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 District's Fiscal Year 2023-2024 tentative budget.

- 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 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

A. Discussion regarding the Fiscal Year ending June 30, 2024 Tentative Budget submittal to the State of Nevada Department of Taxation and preparation for the May 18, 2023 Budget Public Hearing. No action will be taken. (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 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 LOUANN SAMMONS 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.

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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 Wednesday, April 5, 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:
<https://youtube.com/live/tL5uelh-Q98?feature=share>

Visit the Library District's YouTube channel:
[YouTube.com/TheLibraryDistrict](https://www.youtube.com/TheLibraryDistrict)

ITEM IV.



AGENDA ITEM

APRIL 12, 2023 MEETING OF THE BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE

Agenda Item # IV.:

Discussion regarding the Fiscal Year ending June 30, 2024 Tentative Budget submittal to the State of Nevada Department of Taxation and preparation for the May 18, 2023 Budget Public Hearing. No action will be taken.

Background:

The Nevada Revised Statutes require that the Tentative Budget be filed with the State of Nevada Department of Taxation by April 17, 2023. The Tentative Budget is an administrative report of anticipated expenditures and does not require Board action.

The Tentative Budget is for discussion purposes only, and will be adjusted according to the final revenue estimates expected to be received in early May, as well as subsequent expenditures, for the Las Vegas-Clark County Library District's Budget Public Hearing scheduled for May 18, 2023.

Recommended Action:

This is for discussion only as the basis for preparing the Tentative Budget, for submittal to the State of Nevada Department of Taxation on April 17, 2023.



TENTATIVE/ PROPOSED BUDGET



Fiscal Year 2023-2024

Presented by
Floresto Cabias, Chief Financial Officer



Total Revenues

All Funds

FY 2023 vs. FY 2024 Revenues				
	FY 2023 Budget	FY 2024 Budget	Variance FY 2023 vs. FY 2024	Percent Increase
General Fund	91,058,000	94,933,780	3,875,780	4%
Special Revenue Funds:				
Gift Fund	2,000,000	5,000,000	3,000,000	150%
Grant Fund	6,000,000	10,000,000	4,000,000	67%
Capital Projects Fund	150,000	150,000	-	0%
Debt Service Fund	10,000	10,000	-	0%
Total	99,218,000	110,093,780	10,875,780	10.96%

- The General Fund increase is primarily due to higher property taxes and consolidated sales taxes
- The Special Revenue Funds increases allows more spending for higher potential gifts and grants
 - In a fiscal year, spending in these funds do not exceed revenues received



Total Expenditures

All Funds

FY 2023 vs. FY 2024 Expenditures				
	FY 2023 Budget	FY 2024 Budget	Variance FY 2023 vs. FY 2024	Percent Increase
General Fund	76,195,444	87,312,325	11,116,881	15%
Special Revenue Funds:				
Gift Fund	2,000,000	5,000,000	3,000,000	150%
Grant Fund	6,000,000	10,000,000	4,000,000	67%
Capital Projects Fund	11,692,221	34,278,000	22,585,779	193%
Debt Service Fund	10,000	10,000	-	0%
Total	95,897,665	136,600,325	40,702,660	42.44%

- The General Fund increase is primarily due to personnel costs
- Special Revenue Funds expenditures match revenues because spending is limited to gifts and grants received
- The Capital Projects Fund increase is primarily due to construction of the new West Las Vegas Library



Total Revenues

General Fund

FY 2023 vs. FY 2024 Revenues				
	FY 2023 Budget	FY 2024 Budget	Variance FY 2023 vs. FY 2024	Percent Increase (Decrease)
Revenues:				
Property Taxes	59,198,000	61,629,920	2,431,920	4%
Consolidated Sales Taxes	30,000,000	31,443,860	1,443,860	5%
Charges for Services	500,000	500,000	-	0%
Fines and Forfeits	500,000	500,000	-	0%
Miscellaneous Revenue	810,000	810,000	-	0%
Investment Income	50,000	50,000	-	0%
Total	91,058,000	94,933,780	3,875,780	4%

- Property Taxes continue to trend upward, but at a slower rate
- The \$31.4M budgeted for Consolidated Sales Taxes (CTX) in FY 2024 is an estimate calculated by the State of Nevada
 - CTX revenue collections have been especially sporadic in recent fiscal years



Total Expenditures

General Fund

FY 2023 vs. FY 2024 Expenditures				
	FY 2023 Budget	FY 2024 Budget	Variance FY 2023 vs. FY 2024	Percent Increase
General Fund Expenditures:				
Salaries	33,581,019	38,328,438	4,747,419	14%
Benefits	14,062,191	17,279,916	3,217,725	23%
Services and Supplies	17,199,234	18,603,971	1,404,737	8%
Library Materials	11,353,000	13,100,000	1,747,000	15%
Total	76,195,444	87,312,325	11,116,881	15%

- Salaries and benefits reflect pay increases effective July 1, 2023
- The rise in Services and Supplies expenditures reflect contractual increases
- Library material costs are calculated annually as 15% of total expenditures



Ending Fund Balance

General Fund

- The Ending Fund Balance budget is \$13.3M for FY 2024, which is 15% of total expenditures
 - This ending fund balance is after transfers to the Capital Projects Fund of \$16.0M for construction and other projects
 - The Library District budgeted ending fund balance ratios of 20% in fiscal years 2021, 2022, and 2023
 - Maintaining a 20% ending fund balance ratio ensured sufficient reserves to withstand adverse economic conditions during the COVID-19 pandemic
 - Lowering the reserve ratio from 20% to 15% acknowledges improving economic conditions, but still provides resources to weather further economic downturns
 - Lowering the reserve ratio also maximizes the amount available for transfer from the General Fund to the Capital Projects Fund
 - The full \$16.0M will not be transferred to the Capital Projects Fund if the General Fund requires additional resources for urgent needs



Capital Projects Fund

Capital Program	6/30/2023 Estimated Ending Funding Balance	FY 2024 Transfers from General Fund	FY 2024 Budgeted Revenues	FY 2024 Budgeted Expenditures	6/30/2024 Budgeted Ending Funding Balance
Technology Replacements and Upgrades	6,015,435	3,500,000		(2,587,000)	6,928,435
Building Repair and Maintenance	9,198,290	2,000,000		(4,205,000)	6,993,290
Vehicle Purchase and Replacement	658,694			(150,000)	508,694
Library Materials		1,000,000		(1,000,000)	
Furniture Purchase and Replacement	686,555			(125,000)	561,555
Financial Services	535,263			(305,000)	230,263
Community Engagement/Programming and Venues	1,388,808			(906,000)	482,808
Capital Construction	34,888,276	9,500,000	150,000	(25,000,000)	19,538,276
TOTAL	53,371,321	16,000,000	150,000	(34,278,000)	35,243,321

- Transfers of \$16.0M from the General Fund to the Capital Projects Fund is necessary to maintain multi-year reserves in critical capital programs to maintain building facilities and to upgrade and replace technology
- The Library District is also preparing for construction of the new West Las Vegas Library
 - The FY 2024 budget is designed to fund construction of the new library branch beginning in FY 2024 and providing sufficient resource to complete the project in FY 2025

The
Library
District
Las Vegas-Clark County



Thank you!