

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
September 7, 2023

PUBLIC MEETING

DATE: September 7, 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; Kate Turner Whiteley; Elizabeth Foyt; and Nathaniel Waugh, 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.

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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 sammons@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 Friday, August 25, 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:

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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://www.youtube.com/watch?v=l7nHEdhRspw>



ITEM IV.

AGENDA ITEM

SEPTEMBER 7, 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.

Recommended Action: For discussion only.



Financial Services Update



September 7, 2023
FY 2023



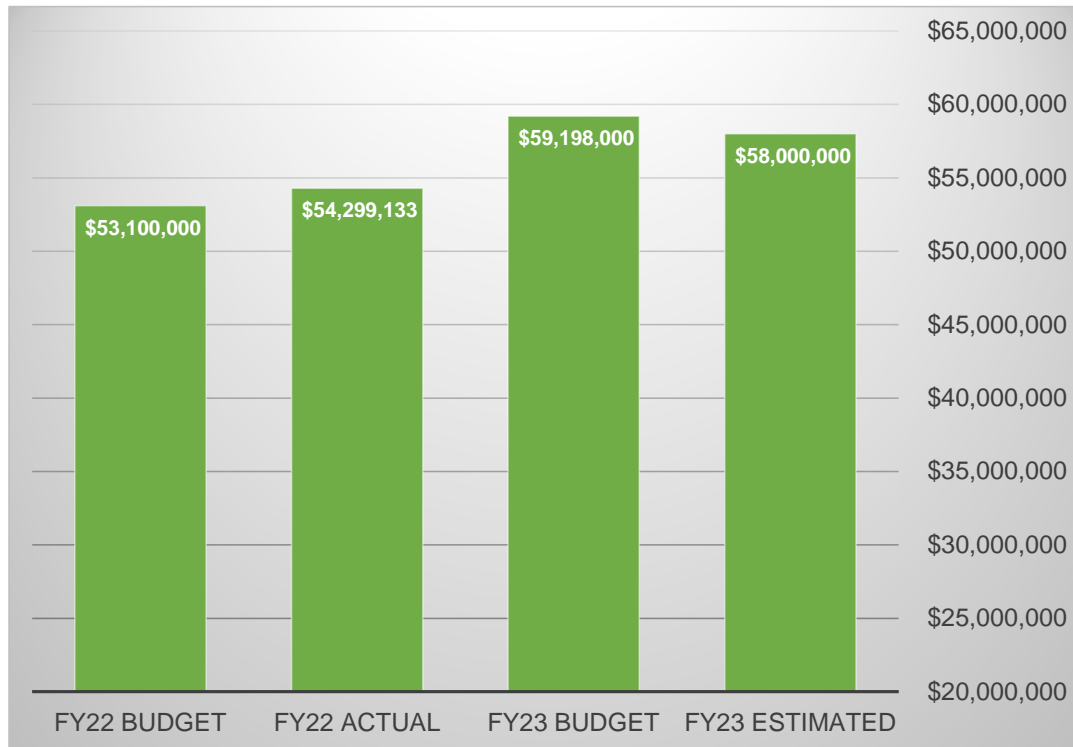
Consolidated Sales Tax (CTX) Revenues (Unaudited)

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	2,859,714.44	1.27%
January	2,140,260.80	2,319,602.49	8.38%
February	2,133,460.55	2,218,222.45	3.97%
March	2,752,024.85	2,788,228.89	1.32%
April	2,413,904.93	2,389,406.31	-1.01%
May	2,465,382.42	2,578,879.06	4.60%
June	2,784,189.02	2,909,477.53	4.50%
TOTAL	29,109,434.54	30,419,127.02	4.50%

- CTX collections from July 2022 to May 2023 averaged a **4.5%** increase
- The **projected** collection for June 2023 is **\$2.9M**, which brings the estimated total CTX for FY 2023 to **\$30.4M**
- The FY 2023 budget for CTX is \$30M



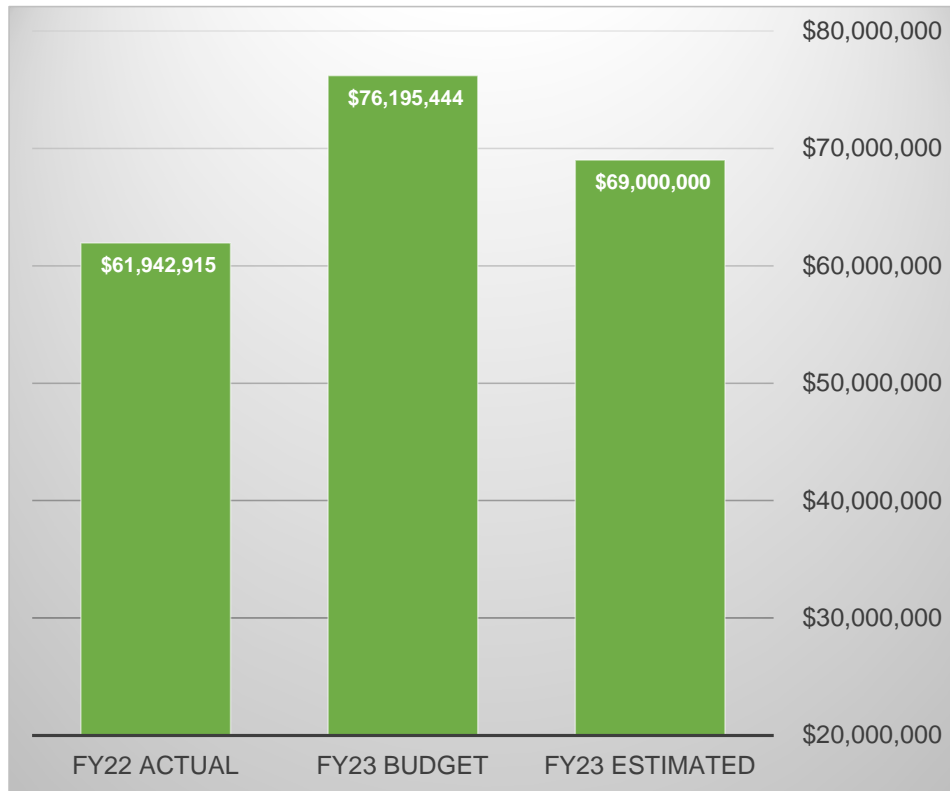
Property Tax Revenues FY 2022 and 2023 (Unaudited)



- In FY22, actual revenues were \$1.2M (2%) higher than budgeted
- Estimated property tax collections total approximately \$58M for FY23, which is 7% (\$3.7M) higher than FY22 actual revenues
- The FY23 estimated \$58M is \$1.2M (2%) less than the \$59.2M budgeted
- The difference has been attributed to multiple factors
 - Overestimated assessed valuations for FY 2023
 - Refunds to tax payers through the Board of Equalization process
 - Incomplete construction projects that were expected to finish in FY 2023
 - Delinquent payments



General Fund Total Expenditures FY 2022 and 2023 (Unaudited)



- The \$69M FY23 Estimated expenditures will be adjusted throughout the upcoming financial statement audit
- FY23 Estimated increased from FY22 Actual by \$7.1M, primarily due to salaries and benefits, as vacant positions are filled along with annual pay increases
- The Adopted Budget is prepared based on 100% of possible costs, but is not expended if unnecessary
 - For example, salary and benefit costs assumes budgeted positions are filled for the entire fiscal year, but vacancies throughout the year results in savings compared to the budget



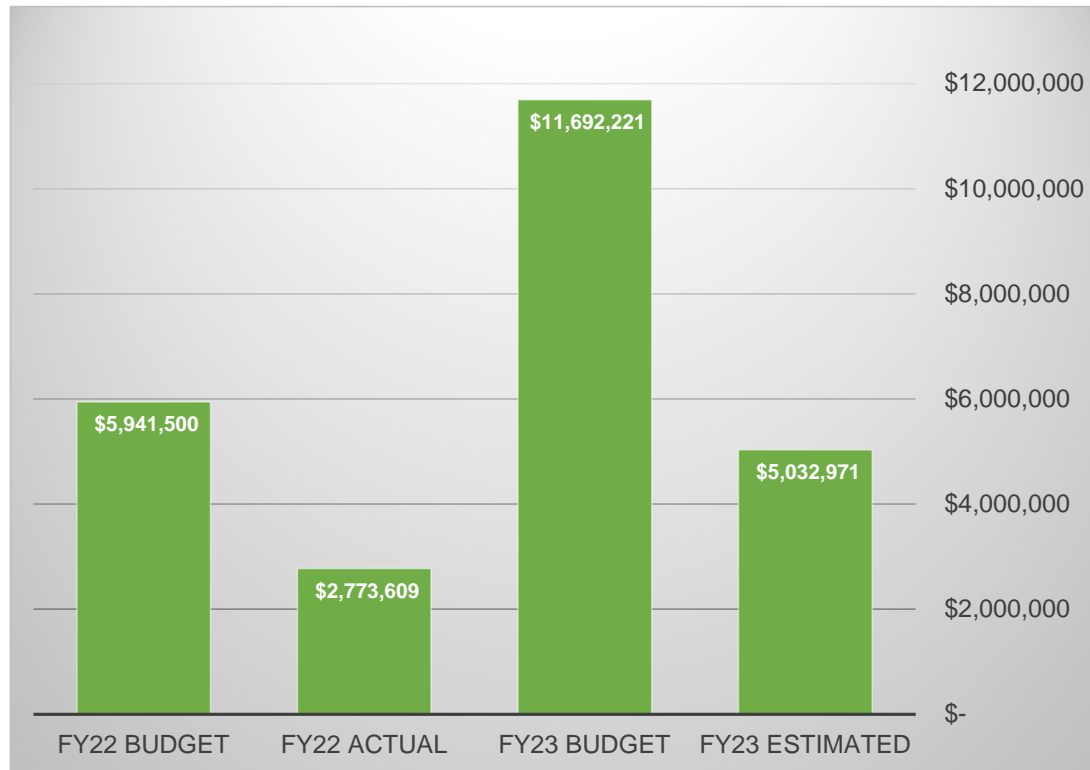
General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances (Unaudited)

	FY 2023 Estimated	FY 2023 Budget	Variance to Budget
Revenues			
Property Taxes	58,000,000.00	59,198,000.00	(1,198,000.00)
Consolidated Sales Taxes	30,419,127.02	30,000,000.00	419,127.02
Charges for Services	1,266,378.48	1,000,000.00	266,378.48
Miscellaneous	1,142,863.68	860,000.00	282,863.68
Total Revenues	90,828,369.18	91,058,000.00	(229,630.82)
Expenditures			
Salaries	29,770,242.89	33,581,019.00	3,810,776.11
Benefits	12,664,786.97	14,062,191.00	1,397,404.03
Supplies and Services	15,494,288.85	17,199,234.00	1,704,945.15
Capital Outlay	11,034,975.63	11,353,000.00	318,024.37
Total Expenditures	68,964,294.34	76,195,444.00	7,231,149.66
Excess (Deficit) of Revenues over (under) Expenditures	21,864,074.84	14,862,556.00	(7,460,780.48)
Other Financing Uses			
Transfer to Other Funds	(34,000,000.00)	(34,000,000.00)	-
Total Financing Uses	(34,000,000.00)	(34,000,000.00)	-
Changes in Fund Balance	(12,135,925.16)	(19,137,444.00)	7,001,518.84
Beginning Fund Balance	35,385,966.00	34,300,812.00	1,085,154.00
Ending Fund Balance	23,250,040.84	15,163,368.00	8,086,672.84

- Despite less property taxes collected than budgeted, total revenues were less than budget by **\$230K**
- Salaries and Benefits expenditure savings are primarily due to position vacancies
- Supplies and Services expenditure savings are primarily due to unspent funds for supplies, contracted and professional services
- Controlling spending throughout the fiscal year resulted in transferring the budgeted \$34M to the Capital Projects Fund, while maintaining an estimated Ending Fund Balance of **\$23M**, which is 34% of total expenditures
 - The District targets 15% to 20%



Capital Projects Fund Total Expenditures FY 2022 and 2023 (Unaudited)



- FY22 Actual expenditures were \$3.2M less than the FY22 budget of \$5.9M
 - Due primarily to building repair and maintenance projects deferred to FY23
- These deferred projects added to the FY23 budget
- The FY23 budget also increased due to planned capital construction costs
 - These construction costs have been deferred to FY24
- Savings in the FY23 Estimated expenditures reflect funds that will be available for construction in FY24



Capital Projects Fund Statement of Revenues, Expenditures, and Changes in Fund Balance (Unaudited)

	FY 2023 Estimated	FY 2023 Budget	Variance to Budget
Revenues			
Interest	510,789.20	150,000.00	360,789.20
Total Revenues	510,789.20	150,000.00	360,789.20
Expenditures			
Supplies & Services	3,764,018.94	5,804,300.00	2,040,281.06
Capital Outlay	1,779,741.61	5,887,921.00	4,108,179.39
Total Expenditures	5,543,760.55	11,692,221.00	6,148,460.45
Deficit of Revenues under Expenditures	(5,032,971.35)	(11,542,221.00)	(5,787,671.25)
Other Financing Sources			
Proceeds from Sale of Assets	3,216,378.00	-	3,216,378.00
Transfer from Other Funds	34,000,000.00	34,000,000.00	-
Total Financing Sources	37,216,378.00	34,000,000.00	3,216,378.00
Changes in Fund Balance	32,183,406.65	22,457,779.00	9,725,627.65
Beginning Fund Balance	23,953,321.00	22,945,083.00	1,008,238.00
Ending Fund Balance	56,136,727.65	45,402,862.00	10,733,865.65

- Proceeds of **\$3.2M** represents the sale of the existing West Las Vegas Library
- Estimated Ending Fund Balance of **\$56.1M** is \$2.8M more than originally estimated as of the preparation date of the FY 2024 budget
 - Primarily due to unspent construction costs in FY 2023
- Of this ending fund balance, \$37.7M is earmarked for capital construction
- Total resources currently available in the Capital Projects Fund are sufficient to support capital initiatives

The
Library
District
Las Vegas-Clark County



Thank you!