

**PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
September 9, 2024**

PUBLIC MEETING

DATE: September 9, 2024

TIME: 2:00 p.m.

PLACE: Online via YouTube

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

The Finance and Audit Committee, comprised of Dr. Keith Rogers, Committee Chair; Kelly Benavidez; Elizabeth Foyt, Kate Turner-Whiteley 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 financial operations.

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

A. [Update on the District's Financial Operations. \(For discussion only\).](#)

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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 EBONI NANCE AT (702) 507-6186 OR eboni.nance@thelibrarydistrict.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 Tuesday, September 3, 2024, 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.
- C. Live Stream Connection Information:
<https://www.youtube.com/live/dINXLIZRQYw>
- Visit the Library District's YouTube channel:
[YouTube.com/TheLibraryDistrict](https://www.youtube.com/TheLibraryDistrict)



ITEM IV.

AGENDA ITEM

SEPTEMBER 9, 2024 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 Update

September 9, 2024





Nevada New Markets Job Act (NMJA)

- The NMJA Program is a state-level version of the federal New Markets Tax Credit Program
 - Its goal is to create jobs and stimulate economic growth in underserved or disadvantaged communities
 - During the 2023 Legislative session, lawmakers approved another \$170 million in allocation for qualified equity investments

- On July 1, 2024, the Director's Office of the Nevada Department of Business and Industry began accepting applications from Community Development Entities (CDEs) interested in having an equity investment or long-term debt security designated as a qualified equity investment under the NMJA Program

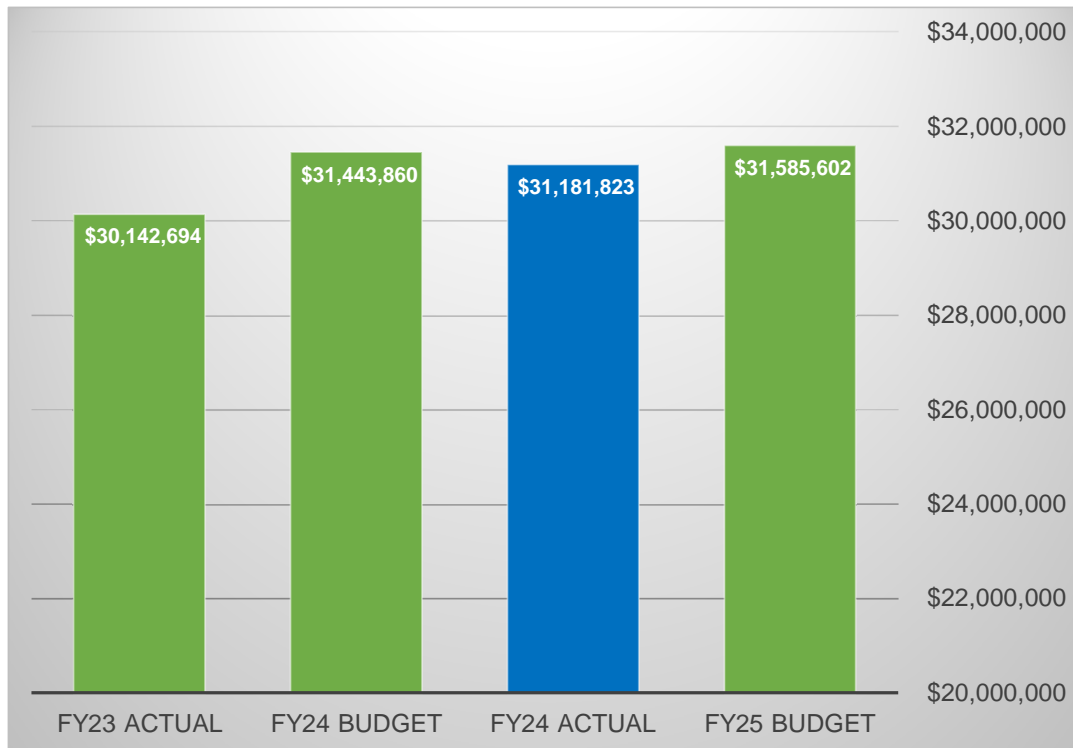
- The District is partnering with 13 CDEs to pursue funding for the West Las Vegas Project

- Anticipated closing dates range from December 2024 to January 2025

- Staff is continuing to pursue NMTC funds in addition to NMJA funds



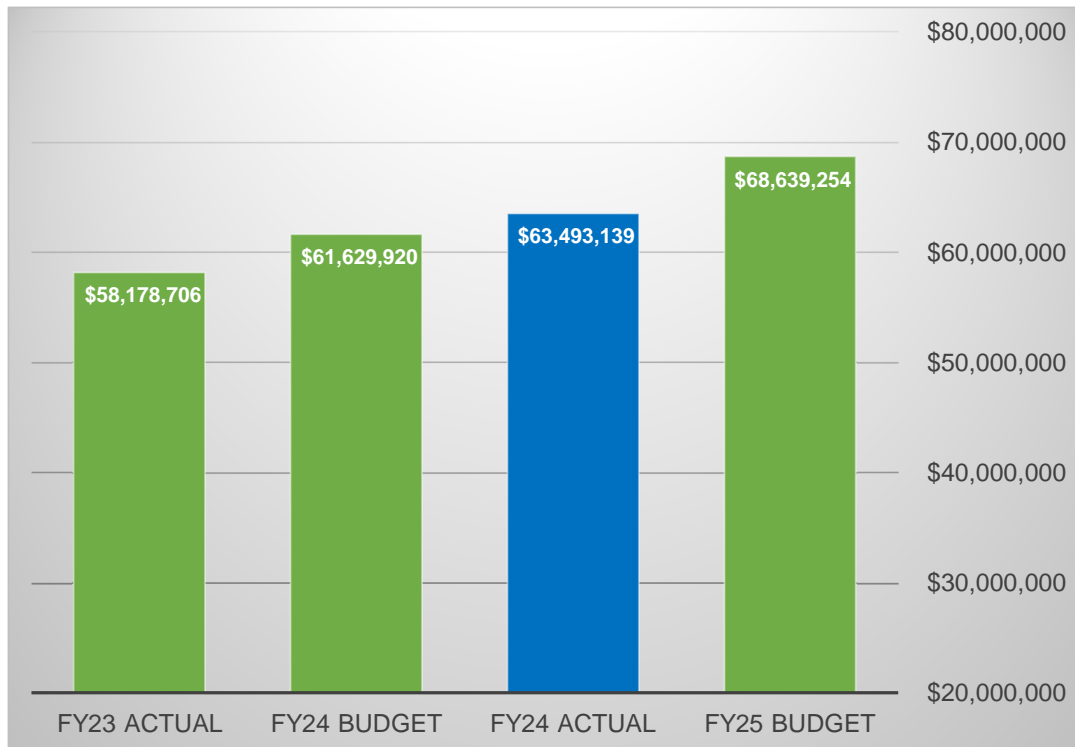
Consolidated Sales Tax (CTX) Revenues (Unaudited)



- Compared to FY 2023, FY 2024 CTX revenues are \$1.0M (3.4%) higher
- CTX collections for FY 2024 totaled \$31.2M, \$200K less than the budget of \$31.4M
- The FY 2025 budget for CTX is \$31.6M



Property Tax Revenues (Unaudited)

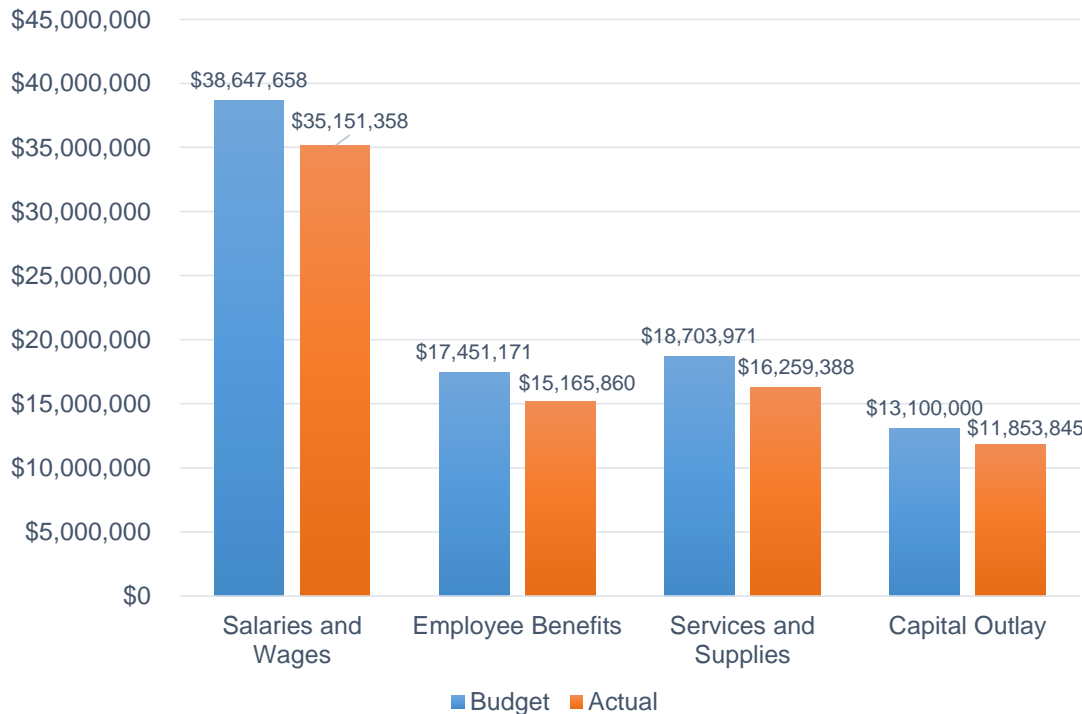


- Compared to FY 2023, FY 2024 property tax revenues are \$5.3M (9.1%) higher
- Property tax revenues for FY 2024 totaled \$63.5M, \$1.9M (3%) more than the budget of \$61.6M
- The FY 2025 budget for property tax revenues is \$68.6M



General Fund Expenditures (Unaudited)

FY 2024



- FY 2024 expenditures totaled \$78.4M
 - \$9.5M (11%) less than budgeted
- Salaries and benefits expenditures totaled \$50.3M
 - \$5.8M (10%) less than budgeted
- Services and supplies expenditures totaled \$16,259,388
 - \$2.4M (13%) less than budgeted
- Capital outlay expenditures totaled \$11.9M
 - \$1.2M (10%) less than budgeted



General Fund FY 2024 Statement of Revenues, Expenditures, and Changes in Fund Balances (Unaudited)

	YTD Actual	Budget	Variance Amount
Revenues			
Tax Revenue	63,493,139.26	61,629,920.00	(1,863,219.26)
Intergovernmental Revenue*	31,181,822.84	31,443,860.00	262,037.16
Charges for Services	569,470.39	1,000,000.00	(299,155.27)
Miscellaneous	2,963,861.66	1,060,000.00	(1,903,861.66)
Total Revenues	98,208,294.15	95,133,780.00	(3,804,199.03)
Expenditures			
Salaries	35,151,357.56	38,647,658.00	3,496,300.44
Benefits	15,165,860.10	17,451,171.00	2,285,310.90
Supplies & Services	16,259,387.82	18,703,971.00	2,444,583.18
Capital Outlay	11,853,845.31	13,100,000.00	1,246,154.69
Total Expenditures	78,430,450.79	87,902,800.00	9,472,349.21
Excess of Revenues over Expenditures	19,777,843.36	7,230,980.00	(13,276,548.24)
Other Financing Uses			
Transfers to the Capital Projects Fund	(16,000,000.00)	(16,000,000.00)	-
Total Other Financing Sources	(16,000,000.00)	(16,000,000.00)	-
Change in Fund Balance	3,777,843.36	(8,769,020.00)	(12,546,863.36)
Fund Balance, Beginning of Year	23,523,198.00	21,665,065.00	(1,858,133.00)
Fund Balance, End of Year**	27,301,041.36	12,896,045.00	(14,404,996.36)
*Includes Consolidated Sales Tax revenues received in July 2024 and August 2024			
**Represents 35% of Actual FY 2024 expenditures			



Capital Projects Fund FY 2024 Revenues, Expenditures, and Changes in Fund Balances (Unaudited)

	YTD Actual	Budget	Variance Amount
Revenues			
Miscellaneous	3,603,739.02	150,000.00	(3,453,739.02)
Total Revenues	3,603,739.02	150,000.00	(3,453,739.02)
Expenditures			
Supplies & Services	27,848,531.27	7,256,000.00	(20,592,531.27)
Capital Outlay	1,048,125.81	27,022,000.00	25,973,874.19
Total Expenditures	28,896,657.08	34,278,000.00	5,381,342.92
Deficit of Revenues Under Expenditures	(25,292,918.06)	(34,128,000.00)	(8,835,081.94)
Other Financing Sources			
Transfers from the General Fund	16,000,000.00	16,000,000.00	-
Total Other Financing Sources	16,000,000.00	16,000,000.00	-
Change in Fund Balance	(9,292,918.06)	(18,128,000.00)	(8,835,081.94)
Fund Balance, Beginning of Year	55,961,597.00	53,371,321.00	(2,590,276.00)
Fund Balance, End of Year	46,668,678.94	35,243,321.00	(11,425,357.94)

- Revenues exceeded budget due to investment returns and New Markets reimbursements
- Expenditures totaled \$28.9M
 - \$5.4M (16%) less than budgeted
- All capital programs spent less than budgeted
- The Actual FY 2024 ending fund balance is \$46.7M, \$11.4M (32%) higher than budgeted
 - Due to less spending and New Markets Tax Credits



Gift Fund FY 2024 Summary of Contributions (Unaudited)

Revenues

Foundation reimbursements - \$143,280.26
Gift - United Way of Southern Nevada - Career High School - from Foundation \$27,375.00
Gift - My First Library - from Foundation \$50,000.00
Gift - Barbershop Books - \$10,000.00
Gift - Clubhouse Network (Teen Summit) - \$2,000.00
NNLM Outreach & Engagement - \$24,530.25
Branch Donations - from the Foundation \$51,000.00
Branch Donations - restricted for Lil' Learners - from Foundation \$12,000.00
Branch Donations - restricted for Mesquite - from White Trust \$11,500.00
Miscellaneous contributions - \$7,376.15

Expenditures

Foundation Reimbursement \$143,280.26
Gift - Cox Charities - Golf Tournament \$1,230.54
Gift - My First Library - \$51,101.78
Gift - Barbershop Books - \$2,084.51
Gift - Clubhouse Network (Teen Summit) - \$1,200.00
Network of the National Library of Medicine - Outreach & Engagement - \$22,300.00
Network of the National Library of Medicine - All of Us Journey \$403.19
Superbowl Event - \$1,545.00
Branch Donations - \$45,113.30
Miscellaneous expenditures - \$8,538.90

- The Gift Fund accounts for the collection and expenditures of gifts restricted for a specific purpose
- The Las Vegas-Clark County Library District Foundation (Foundation) contributes a considerable amount to the Gift Fund
 - A significant portion of this contribution is derived from bookstore sales



Gift Fund FY 2024 Summary of Bookstore Sales Revenues (Unaudited)

	District Bookstore Sales Revenue	District Reimbursed Expenditures	Excess Revenue Transferred After Reimbursement
Jul-23	\$ 15,826.42	\$ 1,801.37	\$ 14,025.05
Aug-23	19,701.35	4,624.68	15,076.67
Sep-23	16,522.64	9,956.78	6,565.86
Oct-23	20,878.20	10,309.93	10,568.27
Nov-23	29,651.86	5,999.41	23,652.45
Dec-23	15,896.25	5,900.08	9,996.17
Jan-24	22,045.49	12,154.63	9,890.86
Feb-24	17,716.76	16,747.29	969.47
Mar-24	28,069.08	19,674.99	8,394.09
Apr-24	16,001.56	9,345.10	6,656.46
May-24	24,434.50	31,027.80	(6,593.30)
Jun-24	25,024.89	15,738.20	9,286.69
	\$ 251,769.00	\$ 143,280.26	\$ 108,488.74

- District staff, volunteers, and one Foundation employee at the Sahara West library branch, operate the bookstores
 - The District's Volunteer Program Coordinator supervises the operation
- Periodically, the District requests reimbursements for expenditures associated with programming and events, among other costs
 - The Foundation uses funds from bookstore sales revenue to reimburse the District for such costs



Thank you!