

**PROPOSED AGENDA**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**  
**November 14, 2024**

DATE: Thursday, November 14, 2024  
TIME: 12:00 PM  
PLACE: Windmill Library – 2nd floor Meeting Rooms 2, 3, and 4 - or Join via Zoom Meeting

Join Zoom Meeting

<https://us06web.zoom.us/j/88434654896?pwd=lez6F2I06gmtN5SJryGkQfVklGTepF.1>

Meeting ID: 884 3465 4896  
Passcode: 968835

- I. Roll Call
- II. Public Comment

Topics raised under this item must be limited to matters on today’s Agenda. Persons wishing to speak in public comment must sign in on the sign-in sheet before this item is addressed.

The public comment period at Library Foundation 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.

- III. Approval of Proposed Agenda.
- IV. Approval of Meeting Minutes for July 23, 2024, July 25, 2024, and August 15, 2024 meetings.
- V. Discussion and possible Board action to approve resolutions related to the New Markets Tax Credit and Nevada New Markets Jobs Act transactions for the West Las Vegas Library Project.
- VI. Discussion and possible Board action to approve the engagement of Novogradac & Company LLP in connection with the New Markets Tax Credit and Nevada New Markets Jobs Act transactions for the West Las Vegas Library Project.

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- VII. Discussion and possible Board action to accept the audit performed by Hinton Burdick, CPAs and Advisors for the Fiscal Year 2023-2024.
- VIII. Briefing by outside counsel regarding the bookstore agreement between LVCCLD and LVCCLD Foundation.
- IX. Discussion and possible Board Action authorizing the Foundation President, Treasurer, and Legal Counsel to negotiate an agreement with LVCCLD, subject to review and approval by the Foundation's Legal Counsel.
- X. Discussion and possible Board action to add Vicki Gasca, Assistant Director of Human Resources for TLC Casino, as a Foundation Board member.
- XI. Discussion and possible Board action on creating a job description and duties for the Foundation's Executive Director, subject to the Board's approval.
- XII. Discussion and possible Board action on a tentative joint event in November 2025 with the LVCCLD.
- XIII. Discussion and possible Board action on creating a separate website for the Foundation.
- XIV. Discussion and possible Board action for approval for the Foundation President, Treasurer, and Legal Counsel to negotiate with LVCCLD to use bookstore funds for nine months to allow the separation and to include a yearly proposed budget starting June 1, 2025.
- XV. Chair's Report, Felipe A. Ortiz.
- XVI. Treasurer's Report, Fred James- Discussion and presentation on the Foundation's finances.
- XVII. Library District Executive Director Report.
- XVIII. Development Report, JoAnn Prevetti.
- XIX. Public Comment.

Topics raised under this item cannot be acted upon until the notice provisions of the open meeting law have been met. Persons wishing to speak in public comment must sign in on the sign-in sheet before this item is addressed.

- XX. 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

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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 LASHEA WEST AT (702) 507-6181 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT LASHEA WEST AT (702) 507-6181 OR [lashea.west@thelibrarydistrict.org](mailto:lashea.west@thelibrarydistrict.org) TO REQUEST THE SUPPORTING MATERIALS FOR THIS MEETING. SUPPORTING MATERIALS WILL BE AVAILABLE AT THE MEETING LOCATION ON THE DAY OF THE MEETING.

Pursuant to NRS 241.020, written notice of the meeting of the Las Vegas-Clark County Library District Foundation Board of Directors was given on August 8, 2024, i.e., given at least three (3) working days before the meeting, including in the notice the time, place, location and agenda of the meeting.

- A. By delivering a copy of the notice to each Foundation Board Member;
- B. By posting a copy of the notice at the principal office of the Foundation, 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 Foundation, to with:
  - 1. Clark County Library  
1401 E. Flamingo Road  
Las Vegas, NV 89119
  - 2. Enterprise Library  
8310 S. Las Vegas Blvd.  
Las Vegas, NV 89123
  - 3. West Charleston Library  
6301 W. Charleston Boulevard  
Las Vegas, NV 89146
  - 4. Windmill Library  
7060 W. Windmill Lane  
Las Vegas, NV 89113
  - 5. Las Vegas-Clark County Library District Foundation website  
[www.lvccldfoundation.org](http://www.lvccldfoundation.org)
  - 6. Nevada Public Notice Website: <https://notice.nv.gov/>

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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 Foundation Board of Directors in the same manner in which notice is requested to be mailed to a member of the Library District Foundation Board of Directors.

D. Future Meeting Dates

- Thursday, February 13, 2025
- Thursday, May 15, 2025 (annual meeting)
- Thursday, August 14, 2025
- Thursday, November 13, 2025

## Minutes

### LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION

#### Board of Directors Special Meeting

July 23, 2024

The Las Vegas-Clark County Library District Foundation Board of Directors met on July 25, 2024, at the Windmill Library and via Zoom at 12:00 p.m.

**Board Members in Attendance:**

Felipe Ortiz, Chair  
Michelle Sanders, Vice Chair  
Fred James, Treasurer  
Nicole Rogers, Secretary  
Pamela Graham, Director  
Kelvin Watson, Ex-Officio Director

**Board Members Absent:** Shannon Bilbray-Axelrod, Director

**Guests:**

Briana Martinez, Legal Counsel  
Floresto Cabias, Chief Financial Officer  
Judd Larson, Kutak Rock

**Roll Call (Item I)**

Vice Chair Michelle Sanders called the meeting to order at 12:07 p.m. The quorum is comprised of all members listed above.

**Public Comment (Item II)**

None

**Board Action to Accept Proposed Agenda (Item III)**

Treasurer James moved to approve the proposed agenda, and Director Rogers seconded the motion. All voted in favor, and the motion carried.

**Discussion and possible action to re-vote and elect the Foundation Board Chair. (Item IV)**

Vice Chair Sanders asked Chair Ortiz if he wanted to speak to the next item on the agenda. Chair Ortiz responded yes and said he was excited to do the Foundation's work immediately. However, Legal Counsel Briana Martinez advised that it would be a conflict if I were on the Library District Foundation Board and Library Board, so she let me know.

Of course, I had to notify the elected official who appointed me, Olivia Diaz, Councilwoman for the City of Las Vegas. She was in the middle of an election and sworn in last Wednesday. I did get a hold of her, advised her, and told her that I was submitting my resignation. I gave her a resignation letter and the letter to the city clerk who handles all the documents.

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And so, having said that, I resigned. My last meeting was on July 12th, I believe. And that removes any impediment from me moving forward if you so wish that I become -- continue as Chair. So, there would be a -- just a revote that would be.

Vice Chair Sanders asked for a motion to elect Felipe Ortiz to Foundation Board Chair.

Director Fred James motioned to elect Felipe Ortiz to Foundation Board Chair.

Director Nicole Rogers seconded.

All directors, except Director Felipe Ortiz, agreed. Director Ortiz abstained.

The motion carried.

Director Sanders said she would return the floor to the Foundation Board Chair.

Chair Ortiz said, Madam Chair, that's what I had. Only because there's Director Watson and everybody else with the library staff, there are a lot of signatures. Thank you very much, Vice Chair Michelle, for handling that while I was on vacation for a few weeks. But there are many signatures, so I'm ready to move forward quickly. My boss has given me approval. I have the time. So, thank you.

Chair Ortiz continued. Having said that, let's go ahead. I know everybody's in a tight time frame, so can we table the discussion and possible action to create the position of Executive Director and then discuss the possible action of the financial report? Can we have a motion to table those two items until the next meeting?

Vice Chair Sanders moved to table items V and VI until the next meeting.

Director Fred James seconded the motion.

All members agreed. The motion carried.

Chair Ortiz reminded the Board members of another meeting on Thursday, July 25, 2024, that would last longer because of a presentation on wrapping up items with the New Markets Tax Credit. He then asked for a motion to adjourn the meeting.

Director Rogers moved to adjourn the meeting.

Director Sanders seconded. The motion carried.

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**Public Comment  
(Item V)**

None

**Adjournment  
(Item VI)**

The meeting was adjourned at 12:13 p.m.

**Minutes**

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**

**Board of Directors Special Meeting**

**July 25, 2024**

The Las Vegas-Clark County Library District Foundation Board of Directors met on July 25, 2024, at the Windmill Library and via Zoom at 12:00 p.m.

**Board Members in**

**Attendance:**

Felipe Ortiz, Chair  
Michelle Sanders, Vice Chair  
Fred James, Treasurer  
Nicole Rogers, Secretary  
Pamela Graham, Director

**Board Members Absent:**

Shannon Bilbray-Axelrod, Director  
Kelvin Watson, Ex-Officio Director

**Guests:**

Briana Martinez, Legal Counsel  
Floresto Cabias, Chief Financial Officer  
Judd Larson, Kutak Rock

**Roll Call  
(Item I)**

Vice Chair Michelle Sanders called the meeting to order at 12:01 p.m. The quorum is comprised of all members listed above.

**Public Comment  
(Item II)**

None

**Board Action to  
accept proposed  
agenda  
(Item III)**

Treasurer James moved to approve the proposed agenda, and Director Ortiz seconded the motion. All voted in favor, and the motion carried.

**Discussion and  
possible board action  
to approve  
resolutions related to  
unwinding the New  
Markets Tax Credit  
transactions for the  
East Las Vegas and  
Mesquite Libraries'  
financings.  
(Item IV)**

Vice Chair Sanders asked who would address the agenda item. Floresto Cabias said he would. Mr. Cabias introduced Judd Larson with Kutak Rock and explained that the firm represents the Library District and its affiliates in the New Markets Program. Mr. Cabias said he was here to recommend that the Board approve the resolutions to unwind the New Markets transactions that started seven years ago for the East Las Vegas Library and Mesquite Library projects.

Mr. Cabias said he would like to provide a brief overview of the process since he believes it will be helpful for all the Directors, but it will be a review since we recently closed the West Las Vegas Library transactions for New Markets. He also said he would like to thank all the Directors and the Foundation again for supporting the West Las



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Vegas Library project. He explained that the New Markets funding provided \$6.5 million in federal funds to help construct the new library.

Mr. Cabias explained that the Library District contributed around \$18 million seven years ago to the Foundation for the East Las Vegas and Mesquite libraries. The Foundation then loaned these funds to the Investment Fund, which was established to oversee all the funds for the New Markets transaction. Subsequently, the Investment Fund provided loans to the East Las Vegas and Mesquite QALICBs to facilitate the construction of the libraries.

He elaborated that the Library District made additional contributions to bridge the funding gap and support the completion of construction for the two libraries. As the compliance period of seven years draws to a close, all parties involved are preparing to exit the transaction. They have reaped the anticipated benefits over the past seven years, fulfilled all reporting requirements, and are now tasked with a series of transactions to unwind the financing from all involved parties, including the investor banks (Capital One and Chase), the Library District, and the community development entities such as LVCIC representing the City of Las Vegas and Clearing House.

Mr. Cabias continued to provide an update on the ongoing East Las Vegas transaction unwind. The East Las Vegas QALICB recently convened to approve a set of resolutions, with Chair Ortiz on the board. The QALICBs are now preparing to execute documents that will enable them to settle their remaining obligations to the parties involved, following which they will proceed with dissolving.

The Foundation's role in the structure is as the leveraged lender contributing to the Investment Fund, a role that the Library District, being a local government entity, cannot undertake. Consequently, the Foundation has a loan due from the Investment Fund.

As the exit process commences next week and the investor banks exercise their rights, they will sell their interest in the Investment Fund to the Library District. Subsequently, the Library District will assume ownership of the Investment Fund and all associated loans.

One of the loans is held by an entity called the Sub-Community Development Entity or Sub-CDE, which is the company that operates the Investment Fund to facilitate all the transactions that are going on between all of these parties to maintain compliance with the New Markets Program and to meet everyone's obligations and to provide resources to the QALICBs and tax credits to the investor banks. But that entity, the Sub--CDE, technically has the loans payable to the Foundation.

Mr. Cabias explained that after this exit occurs, Sub-CDE would exit once the Library District redeemed its membership interest in the fund. Afterward, the investor banks and the Sub-CDEs would also exit, leaving the Library District with complete ownership of the

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entire fund and the loans, including those owed to the Foundation. Mr. Cabias stressed the importance of the Foundation's consent to the redemption, as the interest in the Sub-CDE served as collateral for the loan to the Foundation.

He said this whole unwind process is the first time the District will exit one of our New Markets transactions. The resolutions cover allowing the Foundation's authorized representative to execute all documents needed to facilitate the closing of the New Markets transactions for the two library projects.

Vice Chair Sanders said we need a motion to approve the resolutions related to the unwinding of the New Markets Tax Credits transactions for the East Las Vegas Library and Mesquite Library financing. In addition, we need to approve the retention of Kutak Rock. The motion that's on the table to approve the resolutions related to the unwinding of the New Markets Tax Credits transactions for the East Las Vegas Library and Mesquite Library financings. Can I get a motion?

Director Ortiz motioned to unwind the New Markets Tax Credits transactions for the East Las Vegas and Mesquite Library financings. Director Bilbray-Axelrod seconded the motion.

Vice Chair Sanders asked if there were any questions.

Director Ortiz said he had a quick comment: Essentially—and this is for the public, not for us—there was a pot of money out there where investors could get a tax write-off. The Library District is a government agency, so they cannot go to them and give them money and not get a tax write-off. So that's the relationship with the Foundation. We got the money; the investors got the write-off. But to oversee that, they made all kinds of requirements; that didn't happen. I want to recognize former Assemblywoman Shannon Bilbray-Axelrod and Senator Mo Denis, who actually went to the legislature to help us create this mechanism because I believe—first of all, the Library District has built three libraries in cash without going into debt, and that would not have occurred without the extra money received from the New Markets Tax Credits. So, we owe a lot of gratitude to Senator Mo Denis, former Assemblywoman Shannon Bilbray-Axelrod, and, of course, Fred, who was the previous CFO, and Floresto because there are a lot of documents and a lot of detail to make sure that everybody meets that.

So, having said that, thank you very much. It's a great mechanism. We'll start it again with West Las Vegas for another seven years. But that was my comment, Madam Chair.

Vice Chair Sanders asked if there were other questions.

Treasurer James said, we started this seven years ago, and this was a very complex issue because we were—I was the CFO at the time.

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It was a very complex issue, and so you could see the unwinding is very complex, too. It takes legal action, and we have to ensure everything is correct. So, I want the other Board members and the public to know that the unwinding of it is just part of the procedures we entered seven years ago for both the Mesquite Library and the East Las Vegas Library. We just entered it with the West Las Vegas Library, which we'll have seven years to do. We'll have to redo this again in seven years. I'm very comfortable with approving this. I understand all of the details that went into it. It wasn't very easy, and now we are undoing what we've done and closing it out. So, I'm very pleased to be at this point with both of these projects.

Vice Chair Sanders said, "Fred, Floresto, and Shannon, thank you for your confidence. There is a lot of wording in there, and I know you guys initially worked on it. So, with your confidence, I agree with all of you. I just wanted to let you know that you did great work. We're about to go forward with the West Library, and I'm really proud to be part of your team."

All members voted in favor of the item. The motion carried.

**Public Comment  
(Item V)**

None

**Adjournment  
(Item VI)**

The meeting was adjourned at 12:18 p.m.

## Minutes

### LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION

#### Board of Directors Meeting

August 15, 2024

The Las Vegas-Clark County Library District Foundation Board of Directors met on July 25, 2024, at the Windmill Library and via Zoom at 12:00 p.m.

**Board Members in Attendance:**

Felipe Ortiz, Chair  
Michelle Sanders, Vice Chair  
Fred James, Treasurer  
Nicole Rogers, Secretary  
Pamela Graham, Director  
Kelvin Watson, Ex-Officio Director

**Board Members Absent:** Shannon Bilbray-Axelrod, Director

**Guests:**

Briana Martinez, Legal Counsel  
Floresto Cabias, Chief Financial Officer  
Judd Larson, Kutak Rock

**Roll Call (Item I)**

Chair Ortiz called the meeting to order. The quorum is comprised of all members listed above.

**Public Comment (Item II)**

None

**Board Action to Accept Proposed Agenda (Item III)**

Treasurer James moved to approve the proposed agenda, and Director Sanders seconded the motion. All voted in favor, and the motion carried.

**Approval of Meeting Minutes for the August 1, 2024 meeting. (Item IV)**

Chair Ortiz requested a motion to approve the August 1, 2024 meeting minutes. Director Rogers moved to approve the minutes, and Director Sanders seconded. The motion carried.

**Discussion and possible Board action to approve 2024 Annual Branch Stipends. (Item V)**

Chair Ortiz said the stipend was historically paid in June from accumulated Bookstore Funds, and Floresto Cabias, the District's CFO, would now present information about the initiative.

Once a year, Mr. Cabias explained, the Foundation contributes to the Library District branches and several departments, referred to as branch department stipends. These funds serve two primary purposes. Firstly, they are utilized for team-building events. The money from these branch donations is used to provide food that wouldn't typically be purchased using operating funds to

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acknowledge achievements. This could mean hosting a significant event to celebrate a successful endeavor, throwing a pizza party to recognize a branch team, or even having a birthday cake on special days. These gestures all boost team morale and foster a positive working environment.

Another use of these funds is for supplementing programs. For example, the Library District budgets a certain amount for supplies for different events. Still, each branch can customize or enhance that event by purchasing more food or other supplies, like colored pencils for Youth Services programs. When they make these tweaks or enhancements to different programs, the budget in the operating fund may not be sufficient to make those adjustments, and that's where the branch can review the funds they have available from Foundation contributions and utilize that as needed. This is still subject to review by management, but it provides another source of funds that branches and departments can use to support programming and boost team morale.

Other departments also receive an allocation of this stipend. The most notable one is the Programming and Venues Services Department. They manage all events in the District's venues, from meeting rooms to Performing Arts Center events. These funds are used for similar reasons, such as to support the comfort and environment for performers, such as having refreshments in the green room or satisfying the riders of some contractors or performers. As for the specific amounts, \$51,000 was requested and approved in the prior year. Library staff is requesting the same amount for the upcoming fiscal year. Larger branches allocate about \$2,000, while smaller branches receive \$1,000. The Programming and Venue Services Department gets more significant due to the numerous events around the library venues throughout the fiscal year. With all this in mind, staff requests these branch department stipends again for Fiscal Year 2025, for \$51,000.

Director James said he is undoubtedly for the program Mr. Cabias recommends. However, the issue the Foundation has is that you have a Gift Fund at the Library District yourself, and most of the money that's been coming out of the Foundation has been going to the Gift Fund for the District. We have paid out more cash than we have taken in from previous years, and now we're down to very little money to work with. We don't have \$51,000 to be able to transfer. The district is working with me on the cash.

Mr. Cabias asked to comment. Director James asked him to wait a second.

Director James went further to state; basically, the discussion that I'm having with the Senior Accounting Coordinator is that we're talking about using money from the Investment Fund that's been accumulated over a number of years, and it's going to require that I go back and determine how much of that money belongs to the

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Foundation on the operations and what belongs to the District when they loaned us the money initially to open up the Investment Fund. We don't have \$51,000 to really fund this program, so I would have to vote against it.

Director Watson requested to speak. He commented that these funds we're talking about are coming from the Bookstore sales, which should be designated for programs only. So, these are not operational funds that we're asking for. We're asking for funds that we've already determined are for programs because they are restricted for programming. So, my question would be, what purpose is the Foundation planning to use the Bookstore sales for, if not to support library programming?

Director James responded that, as of today, we have \$76,000 in the Wells Fargo Bank, and if you take out the interest payment due to the Wells Fargo Bank, that leaves \$9,400, and we can't touch that; that's pretty much your money. In the Nevada State Bank, we only have \$58,000, which is supposed to be in our operating account, which is balanced between multiple classifications and programs, and that's what I have to check out, along with the Endowment Fund and the Bookstore account, three-quarters of that money or 80 percent of that money should be for us on the operation. For me to be able to verify that, I need to be able to go through the records to see how this was initially set up and how the income was recognized over the last seven years. And until I do that, I cannot recommend - - as the Treasurer, I cannot recommend this project to be funded by us until further classification.

Director Watson had one more comment. He commented that the Library District continually transfers funds to the Foundation as part of the Bookstore sales. So, if I'm not mistaken, we are continually sending funds that could support this \$51,000, correct, Floresto?

Director James and Mr. Cabias responded; you are correct.

Director James continued, You are correct, but as soon as that money comes in, I get an e-mail to transfer that money out from your Senior Account Coordinator. I also have an e-mail right today for \$67,000 to pay the interest. Everything that comes into the account, we don't spend, we don't touch. It goes out to your Gift Fund; we send it to you. So whatever you do, if you're putting it in your Gift Fund, it should be there.

And I would recommend that you go to your Gift Fund and see how much cash you got in there, or you could work it through -- it's obvious -- if I were your CFO, I would recommend that you should have budgeted for this. And if you didn't, go through your HR, do it through an HR issue.

Director Watson said he would work with his team to determine whether the funds are transferred out as soon as they come in because he also needs to verify that.

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Director James responded, yes.

Director Ortiz asked if anyone else had comments or questions before he weighed in.

Director Cabias asked for a moment to comment. Treasurer James and Director Watson are correct. We have accumulated gift funds for the purposes I just described, but those funds are based on the Foundation's annual contributions. Even when Treasurer James was CFO of the Library District, he was familiar with these contributions, which have been pretty traditional because the branch relies on these supplemental funds to support programming.

Again, we're very conservative with our budgeting for different programs and plan for these things well ahead. Still, the branches do have the ability to make recommendations and tailor these events, and they rely on these funds to help supplement that. So, the funds are available in our Gift Fund, but they're replenished each year through this discussion with the Foundation.

And unfortunately, we didn't have the chance -- as we usually do for the Development Director and the Executive Director to sit down with the Foundation Officers, usually the Treasurer, to discuss the budget for the upcoming year because my understanding was that this was already approved in the prior year and there's -- in the budget. As Director Watson said, it's carved out and distributed at the beginning of each year to the Library District to pass on to the branches and departments. And that amount, again, as Director Watson pointed out, is built into the Bookstore sales, and traditionally, a portion of this -- the Bookstore sales is distributed to the District for these reasons.

And we'll get to this in the Development part. One of the items I was going to highlight was that in the current fiscal year, we received -- or we estimate to have a balance of about \$250,000 in Bookstore sales revenues. And that's something again. Treasurer James has already presented it in his budget, and his estimate is right on, but a portion of that amount each year is carved out and distributed. So, this isn't unusual based on the precedent that the District has seen over the years going back to when Treasurer James was CFO.

Again, if other uses exist for those bookstore sales, that's perfectly fair. But again, that's what we're requesting, which is the same request we make yearly. This allocation comes from bookstore sales.

Treasurer James also asked about the funds and what was available. I'm familiar with the work that Treasurer James is doing with my accounting coordinator. We are sorting through identifying funds and whether they're restricted or unrestricted. But we could clear up and resolve that during the audit. That will be the next agenda item; I think we have time to resolve it.

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But again, depending on the flow of funds, the Bookstore sales coming in throughout the year may be able to support this without triggering the concerns that Treasurer James had. So those are some comments I wanted to make. Thank you.

Director James requested to make another comment. He said he would like to request to work with the Finance Department so that the Foundation and the District could get on the same page. He said he would like to know how much funding between the two entities is restricted and unrestricted and how much the Foundation currently has. But, he said, the Foundation doesn't have the requested funds right now.

Chair Ortiz said, from my eyes, one, they made a commitment last year, and there's an expectation to pay it out. They already captured it in the Bookstore Funds, so we're committed to it for this year. Then, we'll figure out how the moving parts are. I think we are committed to honoring the stipends that were agreed to last year and that they agreed to in the Bookstore Fund capture of funding.

I agree. We need to have a larger conversation and ensure that we're all on the same page and moving in the same direction. We need to have the money that's going in designated appropriately so that we're all on the same page. There are a lot of moving parts.

I think that's good news because it means that there's a lot of good activity and belief that the Library District and the Foundation are worthy of donations, Bookstore sales, and so on. That's not a negative. That's a positive. So, I would request -- and that would be separate—but I think we are committed to the \$51,000.

Director James wanted to make another statement, saying we had a budget at the beginning of the year. I don't know if you remember, but in that budget, we had no funding for any projects, and any funding that we would have had this particular year would be considered from July 1st to June 30th of 2025. We did not budget for any programming, and that was what we discussed in the beginning.

If it's a project that you want to fund, which I'm all for, I'm just saying we don't have the cash. I can't designate any money. If you approve this funding, it must be paid with the money that comes in sometime between June -- I mean July, August, September, et cetera. So, we can't pay it out at one time. So, we haven't -- until we get the cash in, we can approve it. But we could not do it all at one time.

Director Ortiz asked Mr. Cabias how it would work if the Foundation accumulated the funds to pay it out?

Mr. Cabias said that the Library District is sorting through that now. It appears from the Financial Services point of view that cash is available to make this distribution. We can confirm that. If it would



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be helpful for the Board and Treasurer James's recommendation to make these payments to the District for these stipends throughout the year, as cash does flow in from Bookstore sales, the District can be amenable to that.

But in the meantime, as I mentioned, we are resolving the questions about the financial statements, you know, how much cash is on hand because some of it is tied up in different investment accounts; that's what we're sorting through now. We will continue to work through that with our auditors in the upcoming months, making it more transparent how much cash is available. But, you know, we can be flexible with the timing of the distributions to the District if that's helpful for cash flow reasons for the Foundation.

Chair Ortiz wanted to recap by saying There was a commitment and an expectation. The only issue is how fast we accumulate the money to pay it out from the Bookstore Funds. Having said that, I would be in favor of passing the motion. But do you have any other comments quick, Fred?

Director James said he had no further comments, and he hopes we can work together to get on the same page and find out exactly where we stand with the Foundation and the District.

Director Rogers wanted to ask a clarifying question: How long do you think it will take to figure out where we stand with the Foundation and the District in trying to figure out all the funds? Because I believe that will also give the rest of the Board members just a little bit of a timeline of understanding, like is this going to be, you know, a four-week process or is this going to be a 12-week process? So, do you guys have an approximation of -- I know it's a lot of time, energy, and effort on you guys, but do you guys have a timeline?

Director Cabias responded, Yes. Treasurer James did raise some good questions. The Library's Financial Services staff has only been maintaining the Foundation's books, starting with the previous fiscal year. The Development Office worked on bookkeeping independently using actual outside bookkeepers. So, there are questions that go back seven years regarding how certain funds in cash and investment accounts have been classified. We will be diligent in working through that in this upcoming audit during this fiscal -- for the fiscal year ending 2024.

The audit is scheduled to begin in September after Labor Day, and the results will be presented to the Board in mid-November. So, at the very latest, you will receive a formal report from the auditors on the -- where the dust settles as far as, you know, the traditional financial reporting that's presented to the Board, along with this item, which we'll focus on to ensure we answer the Board's questions about the -- the questions that Treasurer James just raised.

So, at the very latest, November, but again, this Board could request an update through the Executive Director as needed

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between now and then. But that's the time frame we're looking at now.

Director Rogers responded I think that will help with everything that we're trying to do with separation and everything that's gone on in the last year. It is helpful for me to understand the timeline. So thank you.

Director Sanders said that this is a 2024 stipend we're looking at, correct? And if that's the case, is the 2024 fiscal year closed? Open? I'm not sure. I'm still new on the -- so with this moving to the 2025 year, even though it's branded as a 2024 stipend how does that affect -- if we were to not vote for it, how would that affect it? Because obviously, we did not pay it out in June . . .

Director James said our problem would have been solved if we had received funding for the Homework Help Center. We gave part of our portion of the Homework Help Center, which came out of the Foundation budget. It was a good program—a great program. So the District got the program, and so we—they had money, we had money, and we just paid it out.

Not to have an issue, it's a great program, along with the baby program that Kelvin came up with. We paid out money for that. We helped with that. I mean, we had many things, but the point was we didn't get a lot of donations back for that, so that's why we're in this position now. If this had -- if we had gotten in the homework help money donation like we were supposed to, we would probably have about \$200,000 in the account, and this would be a no-brainer.

Director Sanders asked how it affects the District's 2024-25 fiscal year. So this, plus what we would historically do, would mean that we have two that we probably need to honor in the 2025 Fiscal Year.

Director James said they will work with that on the Homework Help Center to keep it up.

Director Sanders clarified that she was not referring to the Homework Help program but to the stipends for the library branches.

Director Sanders continued, "My question is, do we need to consider that not only do we have this one that we really owe for 2024, historically—I'm not going to call it owe; I'm going to say historically have given—but also 2025 because that will be in the incoming fiscal year that we're in right now?"

Director James said he thinks from a government standpoint, not a nonprofit. I'm thinking for a cash standpoint, we don't have the cash, we used the cash to help pay for the Homework Help Center. So we overspent the budget on the Homework Help Center. So that money that would have been going for this project went for that project. So that budget is dead. June 30th, that budget is dead.

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Chair Ortiz said there's not enough money to pay it out; however, there is money from the Bookstore Program to cover the cost, so it's not like it's coming out of a nonfunded -- there is a constant flow of money. It might be a dollar, it might be 90,000, might be 100,000, whatever that amount is. There is money coming in.

Director Watson agreed, saying it was correct; money was coming in.

Director Ortiz continued that they do book sales pretty well. So, I am not challenged or afraid to commit to taking care of this item. Let me say one more time. There's money coming in, we're committed, there's an expectation, and then we do need Fred and Floresto to work together to separate the money. The reason, Fred, is that there's historical knowledge there: what motions were made, what agreements were made, and that way, we get it down exactly.

And that -- having said that, I would entertain a motion to approve the stipend -- let's see, the Annual Bookstore Stipend, Branch Stipends.

Director James said he would like to amend the motion to state the stipends must be paid with Bookstore money as it comes in.

Director Ortiz said the motion would be to approve the 2024 Annual Branch Stipend, which will be paid out of the continuously coming in bookstore funds...

Director Sander moved to approve the 2024 Annual Branch Stipends to be paid with the upcoming funds from Bookstore sales.

Director Rogers seconded the motion.

There was no further discussion, and the motion carried.

**Discussion and possible Board action to approve the engagement of HintonBurdick CPAs & Advisors, to perform the financial audit for the year ended June 30, 2024, and required federal income tax returns. (Item VI)**

Director Ortiz introduced the next items for discussion and possible Board action to approve the engagement of HintonBurdick CPA's and advisors to perform the financial audit for the year ending June 30, 2024, and required federal income tax returns.

Director Cabias the audit we just discussed will begin in September. This is for the financial statements for the year ending June 30th, 2024. And HintonBurdick performed the audit for the Foundation in the prior fiscal year. They also performed the audit of the Library District and its other affiliates, the West Las Vegas, East Las Vegas and Mesquite QALICBs. The firm is, you know, well regarded in the industry. They have a lot of expertise in nonprofits and local government accounting, which is why library staff recommended the Board engage HintonBurdick for the prior year audit. Their fees for the upcoming audit are \$11,000 for 2024. That's compared to \$10,250 in the prior year. And for the tax returns, for their services, they are proposing a fee of \$1,985 compared to \$1800 in the prior year. Again, staff is recommending

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the Foundation Board engage Hinton Burdick because they have experience with all of the Library and its affiliates' operations and the financial statements.

This Board recently worked with the District to secure more New Markets Funds for the West Las Vegas project. Our auditors will have to review new transactions in upcoming fiscal years, including Fiscal Year 2024. And so with their expertise and their knowledge of our operations and the industry, along with they did a great job last year, the firm is, you know -- was very thorough and asked great questions, provided a lot of insights because of their attention to detail of the operations of not just the Foundation, but all the other Library District entities.

Mr. McKay Hall is a partner with HintonBurdick. He's the lead client service partner who works on these audits. I believe Mr. Hall is online if anyone has any questions for him or me.

Chair Ortiz asked if any Foundation Directors had questions, comments, or concerns.

Director James said he thought they did a great job last year. I forgot to compliment them on their job creating the financial statement. So I'm a little late, but we were up to our earlobes in other things, so I have no problem with the CPA firm doing our books again.

With no other comments from the Directors, Chair Ortiz said he would entertain a motion to approve the engagement of Hinton Burdick CPAs to perform the financial audit for the year ending June 30, 2024, and prepare the required federal income tax return.

Director James moved to approve the item. Director Sanders seconded. With no further discussion, the motion carried.

**Discussion and possible Board Action Foundation Budget report. (Item VII)**

Item tabled.

**Discussion and possible Board Action Resource Development – Foundation Fundraising. (Item VIII)**

Chair Ortiz said his first idea for the Foundation to raise funds is a Foundation Memorial Engraved Brick Project. He said the Foundation can implement the project at West Las Vegas, East Las Vegas, and Mesquite libraries. We would sell bricks and charge \$500 to \$1000, which would be committee work.

And so basically, we limit it to 1000 bricks. We would do all the work. We'd advertise it, collect the money, get the bricks engraved, we get a company to install them, and once it sells out, it sells out, okay. But if you go to the front of Disneyland -- I missed it by one brick to get my name on Disneyland. I couldn't put my money together fast enough. But the football stadiums are -- it's a testament, it's a memorial to individuals, right?

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And then how do we sell it? I'm willing to go to Caesar's Palace, to MGM, and say, if you have any employees on the West side that you'd like to honor, what better way than to buy them a brick? Because if you give them cash, cash is always good, but a brick will always remain forever, right, with their name on it? So that's an idea that they can buy 10/20 at a time because they have 5,000//10,000 employees. I'm sure they can buy a lot of bricks, right? It's very negligible and non-offensive.

So that's the proposal for the first item: to begin creating a Foundation Memorial Engraved Brick Project. The only other thing was that 50 percent of the money raised would go to an investment fund because that's how we raise money for the District, and the other 50 percent would help with operations or other grants and gifts that we have.

Chair Ortiz asked if any of the Directors had questions. They all said it was an excellent idea and the project would generate additional funds for the Library District.

Director Watson agreed it was a great idea, and the District and the Foundation had to work out the logistics.

Chair Ortiz said we'll create an ad hoc committee, create the documents so that everybody familiar with them will come back and vote on them, and then bring it to the Board of Trustees for the District. So, I'll entertain a motion at this time. Who would like to make that motion?

Director Sanders motioned to approve the Foundation Memorial Engraved Brick project campaign and authorize the foundation to agree with the Las Vegas-Clark County Library Board of Trustees, subject to the final contract review by the Foundation Counsel.

Director James seconded the motion. With no further discussion, the motion carried.

Chair Ortiz then introduced the creation of a donated land property policy.

Director Rogers moved to approve the creation of the policy. Director Sanders seconded. All Board members voted in favor of creating the policy.

The next area he discussed was for the Foundation to host a gala and honor community members during the event.

Chair Ortiz asked if anyone had questions.

Director Watson asked if the funds raised from these initiatives would be targeted to restrict to some specificity when you say that it's going to go towards the Foundation discretion operations and grant gifts.

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Chair Ortiz responded that 50% would go to the investment fund and the rest would go to fund projects.

Director Watson said it would be more attractive if patrons knew specifically which programs their funds were benefitting. He commented because, ultimately, the Library District Foundation is in place to support the Library District.

Directors Rogers, Sanders, Graham, and James said they thought the community would be better served if the Foundation hosted a wine and dine event instead of a gala, which would bring people into the libraries.

Director Watson said he thought the Foundation could copy an idea used in Broward County Libraries during his tenure there. It was a weekend event where the library worked with bookstores to bring in authors to discuss and sell books on Friday. A reception would be held on Saturday at a restaurant or in someone's home. The momentum would continue on Saturday evening with a book discussion and an auction.

Chair Ortiz asked for a motion to form an ad-hoc committee to create a policy to plan Foundation Events.

Director Rogers moved to approve the creation of the Las Vegas-Clark County Library Foundation Events, subject to final review by the Foundation Counsel or an annual award event named the Titans of Southern Nevada, whose criteria and number of recipients will be brought forward by an ad hoc committee.

Director Sanders seconded the motion. Without further discussion, the motion carried.

Chair Ortiz said his last idea is for the Foundation to buy and lease billboards. The value of those is anywhere from 6 to \$10 million over the life of the billboard. We'd lease it out for five years/ten years, and half the money would return to the Foundation. So the District would transfer a small piece of property, we'd get it entitled in our name, they'd have a clawback feature to get the property back, and then we would put it out on a billboard.

Now, where could we do this? Well, there's only one location right now: the Enterprise Library on Las Vegas Blvd. Trustee Foyt from the Library District was smart enough to help us change the address to Las Vegas Blvd. from Shelbourne.

We'd have to convince the County Commission to change an ordinance to carve something out, but I think it's doable. This is a project where, theoretically, we could bring in \$3 million to help support the programs.

Director Sanders motioned to approve the creation of the Off-

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Premise Electronic Billboard policy for the Foundation.

Director Fred James seconded the motion.

With no opposition, the motion carried.

**Discussion and Possible Board Action to Approve the Extension of the Bookstore Agreement between the Foundation, the Las Vegas Clark County Library District and the LVCCD Foundation (Item IX)**

Chair Ortiz said I asked for an extension of the Library Bookstore contract for another six months so we could do the audit, figure out what we're doing, and then do a presentation in September. They voted to extend it for six months, but then legal counsel Brianna Martinez asked us to bring it here just to approve that extension of the contract. So, are there any questions?

Director Watson confirmed that the Bookstore contract was extended until December 2024.

Director Rogers moved to accept the extension.

Director James seconded the motion, and it carried.

**Discussion and possible Board Action Presentation by the Foundation to the Las Vegas Clark County Board of Trustees at the September 2024 Meeting. (Item X)**

Chair Ortiz said we're going to report where we're at. Hopefully, we'll have a little better understanding of the finances so that they -- the Library Board of Trustees can feel comfortable with what we're doing as their partner. You know, I don't know what happened in the past. I can only look forward and offer some things we can do. And so, they asked for a report, and so that's why we're going to be on the agenda, Director Watson.

Director Watson confirmed, saying yes, we will have you. There is a standing portion of the agenda for the Foundation to present or make a report.

Director James said he would need the District to work with him to obtain some documents for the report.

Director Watson said the District would work with Director James to obtain his necessary documents.

Director James moved to allow the Foundation to present to the Board of Trustees.

Director Sanders seconded the motion. With no opposition, the motion carried.

**Chair's Report, Felipe Ortiz (Item XI)**

Chair Ortiz said he had already given his report.

**Treasurer's Report, Fred James (Item XII)**

Treasurer James said he had already given his report.

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**Library District  
Executive Director  
Report  
(Item XIII)**

Director Watson reported that we continue to partner and do what I think are unique experiences for our library system and that we will partner. People are entities coming to us to want to work with us. So we're looking at things such as a Pinkbox Doughnut library card. We will look at a partnership for different events at the libraries and Pinkbox Doughnuts outlets throughout the year. There are also discount opportunities for the community with a library card.

There are opportunities for them to also work with Siegel Suites because the Siegels own those as well, the daily, weekly, and monthly places for people to live. We're going to place digital access to our digital resources in those facilities, as well as potentially Pinkbox Doughnuts. So those are just a few of the ideas the team discussed, but we are moving forward with the relationship.

And so, again, we continue to do that similar to what we've done with the NBA Summer League, the hospitals, and the prison entities here. So, for-profit/non-profit partnerships, I think this one is a good idea. Pinkbox has a pretty good -- they're here, they're local, the community loves them, and they got good doughnuts, even though I try not to eat too many. But for the Library District to have this partnership and be committed to supporting literacy in education and supporting the community, I think it is a good partnership for the Library District.

**Library District  
Development Director  
Report  
(XIV)**

CFO Cabias reported on behalf of JoAnn Prevetti. About \$350,000 was awarded through the Foundation, and the Development Office is still pursuing another \$775,000 through different donors and other Foundations. Another \$3.1 million is pending through sources such as federal appropriations, with the support of different legislators. The District recently was awarded another \$850,000 from Susie Lee's office, which will go towards improvements for a refresh at the Rainbow Library.

So, the department is continuing to pursue relationships with potential donors, government officials, and other sources like Bookstore sales; I referred to that earlier. You'll see in the report that the Bookstore has collected \$226,000 through the end of May, and, again, after the audit, we expect to see about \$250,000 in total Bookstore revenues for Fiscal Year 2024.

We will try to drive even more sales to the Bookstores in the upcoming year. I was at the teacher sale at the East Las Vegas Library a few weekends ago. This is a sale where we're selling items for as little as 25 cents to educators, and it was a pretty good turnout for one morning. We collected over \$500 in that one sale. And like 1800 more items are going out to the community through the Bookstores.

Another recent sale happened at the Centennial Hills Library, where they collected nearly \$1,000 in sales in one day during these special



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events throughout the year. The Development Office plans on continuing with more book drives and trying to drive sales even further to maximize sales of books through our bookstores and online.

None

**Public Comment  
(Item XV)**

**Adjournment  
(Item XVI)**

Director Sanders moved to adjourn the meeting, and Director James seconded the motion. All Board members were in agreement, and the meeting was adjourned at 1:10 p.m.

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF LAS VEGAS-CLARK COUNTY  
LIBRARY DISTRICT FOUNDATION, INC.**

The following resolutions of the Board of Directors of the Las Vegas-Clark County Library District Foundation, Inc., a Nevada nonprofit corporation (the “Foundation”), are hereby adopted as of November 14, 2024.

**FEDERAL AND STATE NEW MARKETS TAX CREDIT TRANSACTION**

WHEREAS, the Las Vegas-Clark County Library District, a political subdivision of the state of Nevada (the “District”), is the owner of that certain real property and existing improvements located at 1861 N. Martin Luther King Blvd, Las Vegas, Nevada 89106 (the “Land”);

WHEREAS, the District is in the process of constructing and equipping a public library and community service center on the Land (the “Project”);

WHEREAS, District has determined that the Project may be financed in part through financing obtained pursuant to the federal New Markets Tax Credit program (“Federal NMTC Program”) and the Nevada New Markets Jobs Act (“State NMTC Program” and collectively with the Federal NMTC Program, the “NMTC Programs”);

WHEREAS, the District, Foundation, and West Las Vegas QALICB, Inc., a Nevada nonprofit corporation (“QALICB”) previously approved and participated in a transaction along with various other stakeholders to obtain financing for a portion of the Project pursuant to the Federal NMTC Program (the “Initial Federal NMTC Financing”);

WHEREAS, the District has determined that the Project may obtain additional financing in part through financing obtained under the NMTC Programs (the “Second NMTC Financing”);

WHEREAS, the District will sell the Project upon completion to the QALICB pursuant to the terms and conditions in that certain Ground Lease dated March 15, 2024, and pursuant to that certain Premises Lease dated as of March 15, 2024 the District will lease the Project from the QALICB, so that the District may operate the Project as a community library facility and community service center, in furtherance of the purposes for which the District is organized; and

WHEREAS, in order to participate in the Second NMTC Financing, the District desires to contribute up to \$25,000,000 to the Foundation pursuant to a Grant Agreement to enable the Foundation to make a loan in the principal amount of up to \$25,000,000 (the “Leverage Loan”) to an investment fund (“State Investment Fund”) owned by US Bancorp Community Development Corporation (the “Investor”);

WHEREAS, in connection with the Leverage Loan, the Foundation desires to enter into various loan and security documents (collectively with all other documents to be signed by the

Foundation in connection with the Leverage Loan being referred to herein as the “Leverage Loan Documents”);

WHEREAS, the State Investment Fund will use the proceeds of the Leverage Loan, together with other funds to be invested in the State Investment Fund by the Investor, in an amount of approximately \$28,500,000 to, among other things, fund qualified equity investments (the “State QEIs”) in various qualified community development entities (the “State CDEs”);

WHEREAS, the State CDEs will each make loans to a federal investment fund owned by Chase Community Equity, LLC (the “Chase Federal Investment Fund”) from the Initial Federal NMTC Financing and to a federal investment fund owned by the Investor (the “USB Federal Investment Fund”, and collectively with the State Investment Fund, the “Investment Funds”), the loans in an amount of approximately \$28,500,000 collectively being the “Indirect QLICI Loans”;

WHEREAS, the Chase Federal Investment Fund will use proceeds of the Indirect QLICI Loans to repay a portion of the leverage loan that the Foundation made to the Chase Federal Investment Fund in the Initial Federal NMTC Financing;

WHEREAS, the USB Federal Investment Fund will use proceeds of the Indirect QLICI Loans, together with other funds to be invested in the Federal Investment Fund to, among other things, fund Qualified Equity Investments (the “Federal QEIs”) in a qualified community development entity (the “Federal CDE”, and collectively with the State CDEs, the “CDEs”), and in exchange for the Federal QEIs and the State QEIs, the Investor will receive state tax credits and federal tax credits, in accordance with the NMTC Programs;

WHEREAS, the Federal CDE will make loans to the QALICB in the approximate amount of up to \$17,000,000 (collectively, the “QLICI Loans”), the proceeds of which will be used to pay for the construction, rehabilitation, and equipping of the Project, establishing reserves and paying fees, other related costs, and the closing costs of the Project in accordance with those certain loan and security documents to be entered into by the Federal CDE and the QALICB;

WHEREAS, the CDEs may require that the Foundation make certain guaranties with respect to the QLICI Loans made to the QALICB, related to hazardous substances at the Project that may be contained in certain indemnification agreements from the Foundation and QALICB in favor of the CDEs (collectively, the “Environmental Indemnity”);

WHEREAS, the transactions relating to the Leverage Loan, the Environmental Indemnity and other matters as described in the foregoing recitals, being hereinafter referred to as the “Transaction”; and as used herein, the documents relating to the Transaction, including, without limitation, the Leverage Loan Documents and Environmental Indemnity, are referred to herein as the “Transaction Documents”; and

WHEREAS, the Board of Directors has determined that the Transaction is in furtherance of the purposes of the Foundation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors has determined that the Transaction furthers the interests of the Foundation and hereby approves of the Transaction;

RESOLVED FURTHER, that the Board of Directors hereby consents to the making of the Leverage Loan and the execution and delivery of the Transaction Documents; RESOLVED FURTHER, that the forms of the Transaction Documents will be approved in all respects, by the Chair of the Foundation or any other officer of the Foundation (the "Authorized Representative"), and the Authorized Representative is authorized and directed to execute and deliver the Transaction Documents on behalf of the Foundation on substantially the terms approved in these Resolutions, but with such changes thereto as the Authorized Representative may approve, the execution and delivery by the Authorized Representative being conclusive evidence of the approval of any such changes; RESOLVED FURTHER, that the Authorized Representative is authorized on behalf of the Foundation, to execute, deliver and perform such further agreements, certificates, filings, financing statements, instruments, and other documents as may be necessary or appropriate to consummate the Transaction contemplated or required by the Transaction Documents, and , and to engage such third parties, such as accountants, attorneys, real estate brokers, consultants and other professionals, as deemed necessary by the Authorized Representative in conjunction with the foregoing; and

RESOLVED FURTHER, that any action previously taken by the Authorized Representative or other officer or representative of the Foundation, in the name of or on behalf of the Foundation and in furtherance of the Transaction, and any action taken by the Authorized Representative or other officer or representative of the Foundation pursuant to these Resolutions, is hereby ratified, confirmed and approved in all respects as the action of or action on behalf of the Foundation.

The original executed copy of this document shall be filed in the minute book of the Foundation and become a part of the records of the Foundation.

[Remainder of this page intentionally left blank]

I am the duly appointed, qualified and acting Secretary for the Las Vegas-Clark County Library District Foundation, Inc., a Nevada nonprofit corporation, and do hereby represent, warrant and certify that the above resolutions were duly approved and adopted by the Board of Directors on the date first written above.

By \_\_\_\_\_  
Nicole Rogers, Secretary

[Signature Page to Board Resolutions for Federal and State NMTC Transaction for the Foundation]



**HINTONBURDICK**  
CPAs & ADVISORS

# **LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**

## **Fiscal Year 2024 Audit Presentation**

Presented November 2024  
By HintonBurdick CPAs & Advisors

[HintonBurdick.com](https://www.HintonBurdick.com)

# Financial Audit

- “Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, ... Misstatements are considered material if there is a substantial likelihood that, individually, or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.”
- We conducted our audit in accordance with
  - auditing standards generally accepted in the United States of America

# Financial Audit

- **Internal Controls**
  - Understanding
  - Operating effectiveness
- **Financial Statements**
  - Testing
  - Confirmations
  - Supporting Documentation
  - Analytics
- **Findings**
  - Communicated to management and to those charged with governance
  - Material weaknesses and significant deficiencies
  - Other items



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# Audit Reports

- **Independent Auditors Report (pg. 1-2).**
  - Unmodified or “clean opinion”

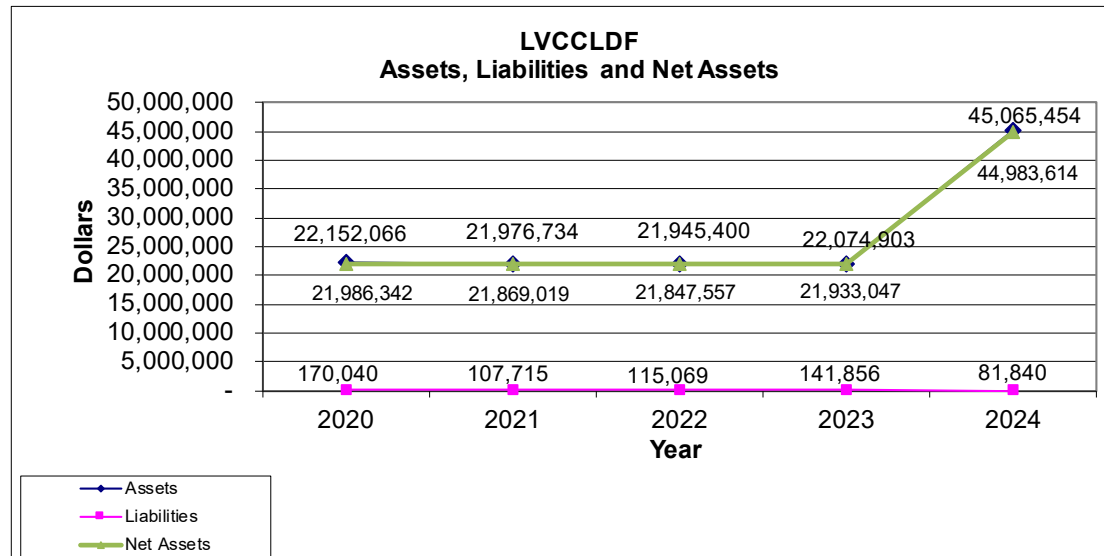


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# Financial Highlights

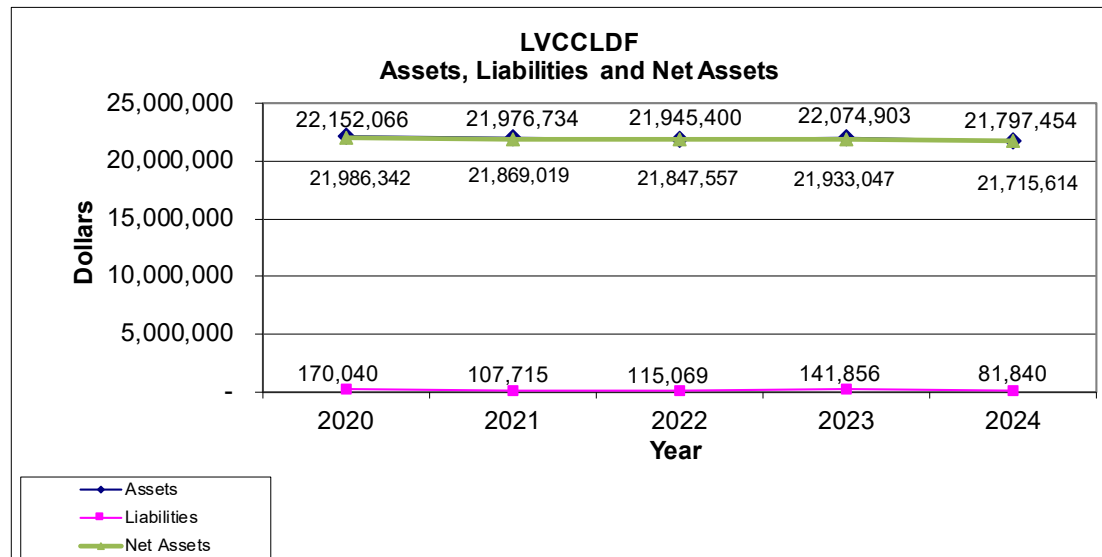
- Total net assets (equity) were \$44,983,614 at June 30, 2024, (pg. 3).
- Total net assets increased by \$23,050,567 (pg. 5).
  - The largest expense is Contractual Service expense of \$380,000.
  - The largest source of income were contributions of \$23,388,479.
- Cash decreased by \$397,418 (pg. 6).
  - Unrestricted cash as of June 30, 2024 was \$95,365 (pg. 3).
- **Classification of Net Position**
  - Net assets without donor restrictions, negative \$158,675.
  - Net assets with donor restrictions \$45,142,289.
  - Over time, increases or decreases in net assets are an indicator of whether the financial health of the organization is improving or deteriorating.

# Balance Sheet Trends



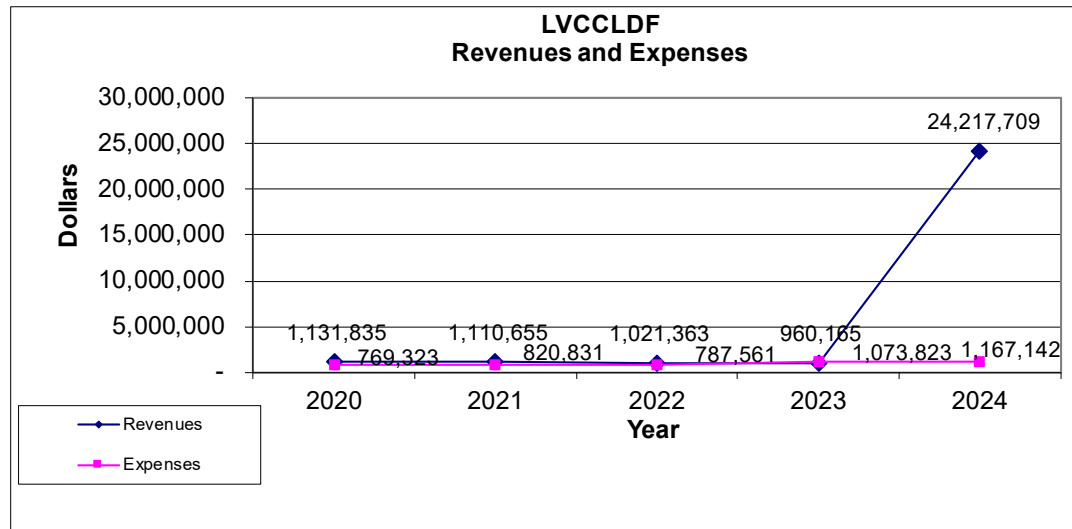
- Resources increased significantly in FY2024 due to a \$23,268,000 contribution received for the West Las Vegas location. Not all accumulated resources are readily usable.

# Focused Balance Sheet Trends



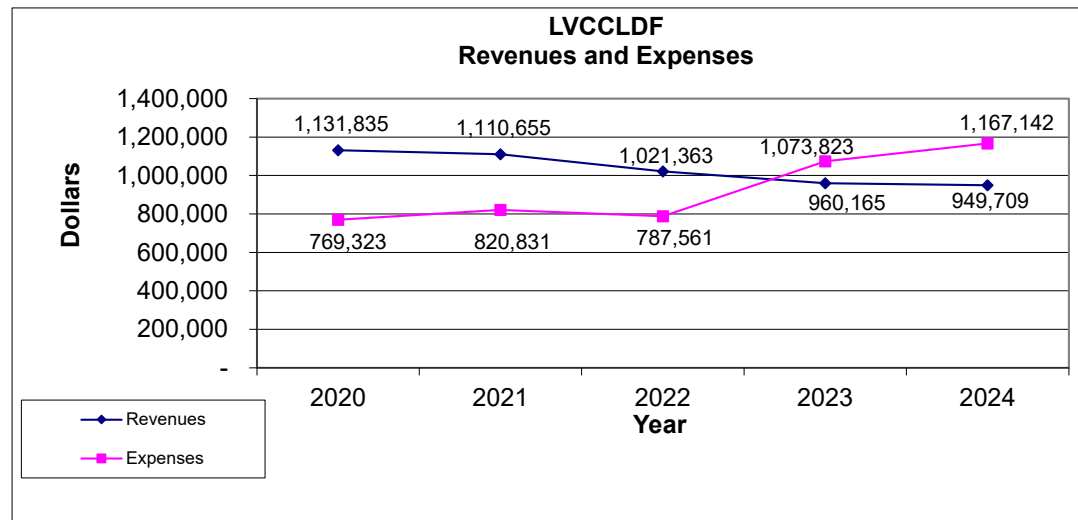
- With the \$23,268,000 contribution received for the West Las Vegas location factored out, resources are reasonably consistent with prior years.

# Income Statement Trends



- The Foundation has had revenues in excess of expenses in four of the last five years.

# Focused Income Statement Trends



- With the \$23,268,000 contribution received for the West Las Vegas location factored out, the Foundation had a second year of expenditures exceeding revenues.

# Questions?

Please contact:

- R. McKay Hall
  - Phone: 888-566-1277 x 272
  - Email: [mhall@hintonburdick.com](mailto:mhall@hintonburdick.com)

or

- Crimson Singleton
  - Phone: 888-566-1277 x 449
  - Email: [csingleton@hintonburdick.com](mailto:csingleton@hintonburdick.com)



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# Thank You!

- Thank you for the opportunity to work with the organization.
- An audit can take additional time and effort above and beyond the normal work load, and we want to thank all those who assisted us with this year's audit.



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▶ 11





October 22, 2024

To the Board of Directors  
Las Vegas-Clark County Library District Foundation, Inc.

We have audited the financial statements of Las Vegas-Clark County Library District Foundation, Inc. as of and for the year ended June 30, 2024, and have issued our report thereon dated October 22, 2024. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated May 29, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Las Vegas-Clark County Library District Foundation, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding other matters noted during our audit in a separate letter to you dated October 22, 2024.

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

**Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

We have identified the following significant risks:

According to Generally Accepted Auditing Standards, significant risks should include management override of controls. Accordingly, we have considered this a significant risk.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Las Vegas-Clark County Library District Foundation, Inc. is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of inventory is based on an estimated market value of \$1 per book. We evaluated the key factors and assumptions used to develop the depreciation expense/accumulated depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

## **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has



corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit procedures that were material, either individually or in aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Las Vegas-Clark County Library District Foundation, Inc.'s financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There are no unusual circumstances that affect the form and content of the auditor's report.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in a separate letter dated October 22, 2024.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Las Vegas-Clark County Library District Foundation, Inc., we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Las Vegas-Clark County Library District Foundation, Inc.'s auditors.

This report is intended solely for the information and use of the governing body and management of Las Vegas-Clark County Library District Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

*HintonBurdick, PLLC*





**Findings and Recommendations Letter  
For the Year Ended June 30, 2024**

To the Board of Directors  
Las Vegas-Clark County Library District Foundation, Inc.

Professional standards require that we communicate, in writing, deficiencies in internal control over financial reporting that are considered significant deficiencies or material weaknesses that are identified during the audit of the financial statements. During our audit of the Las Vegas-Clark County Library District Foundation, Inc. for the fiscal year ended June 30, 2024, we noted a circumstance that, if improved, would strengthen the Foundation's accounting system and controls over its asset. This item is discussed below for your consideration.

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

**Material Weaknesses:**

None Noted

**Significant Deficiencies:**

None Noted

**COMPLIANCE AND OTHER MATTERS:**

**Compliance:**

None Noted

**Other matters:**

2024-001 Deficit Net Assets Without Donor Restrictions

*Criteria:* Restricted resources received by the Foundation should be utilized for only the designated purposes.

*Condition:* The Foundation has deficit net assets without donor restrictions of \$158,675 as of the end of fiscal year 2024, indicating some restricted resources may have been borrowed to utilize for non-restricted purposes.

*Cause:* Controls are lacking to ensure restricted resources on hand are only utilized for restricted purposes.

*Effect:* Restricted resources may not be available to be used for their intended purpose.

*Recommendation:* We recommend the Foundation budget to eliminate the deficit in unrestricted net assets.

Sincerely,

*HintonBurdick, PLLC*

October 22, 2024

LAS VEGAS - CLARK COUNTY  
LIBRARY DISTRICT FOUNDATION



# Financial Statements

## Las Vegas-Clark County Library District Foundation, Inc.

For the Year Ended June 30, 2024

7060 W. Windmill Lane Las Vegas, NV 89113  
t 702.507.6179 f 702.507.6180 www.lvccldfoundation.org



**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

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**For the Year Ended June 30, 2024**

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## Independent Auditor's Report

Board of Directors  
Las Vegas-Clark County Library District Foundation, Inc.  
Las Vegas, Nevada

### *Opinion*

We have audited the financial statements of Las Vegas-Clark County Library District Foundation, Inc., which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Las Vegas-Clark County Library District Foundation, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Las Vegas-Clark County Library District Foundation, Inc. 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 opinion.

### *Responsibilities of Management for the Financial Statements*

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 Las Vegas-Clark County Library District Foundation, Inc.'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.

### *Auditor's 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 auditor's report that includes our opinion. 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 Las Vegas-Clark County Library District Foundation, Inc.'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 Las Vegas-Clark County Library District Foundation, Inc.'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.

*HintonBurdick, PLLC*

Mesquite, Nevada  
October 22, 2024

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Statement of Financial Position  
June 30, 2024****Assets****Current assets**

Cash and cash equivalents	\$ 95,365
Cash and cash equivalents, restricted for endowment	12,630
Investments	458,679
Investments, restricted for endowment	2,784,277
Notes receivable	17,981,600
Interest receivable	63,605
Due from related parties	25,025
Inventory	76,602
	<u>21,497,783</u>

**Long-term assets**

Investments, restricted for endowment	299,671
Notes receivable	23,268,000
	<u>23,567,671</u>

Total assets	<u><u>\$ 45,065,454</u></u>
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**Liabilities****Current liabilities**

Accounts payable	\$ 2,496
Due to related parties	79,344
	<u>81,840</u>

Total liabilities	<u>81,840</u>
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**Net assets**

With donor restrictions	
Las Vegas-Clark County Library District programs	796,111
Endowment	3,096,578
New markets tax credit	41,249,600
Without donor restrictions	<u>(158,675)</u>

Total net assets	<u>44,983,614</u>
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<b>Total liabilities and net assets</b>	<u><u>\$ 45,065,454</u></u>
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**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Statement of Activities and Functional Expenses  
For the Year Ended June 30, 2024****Changes in net assets without donor restrictions****Revenues**

Investment income	\$ 78,126
Contributions, cash	2,500
	<hr/>
Total revenues	80,626
	<hr/>
Net assets released from restrictions	765,489
	<hr/>
	846,115
	<hr/>

**Expenses**

Program services	
Payroll and related	39,696
Contractual services	380,000
Reimbursement contributions to Las Vegas-Clark County Library District	374,187
New markets tax credit contributions to Las Vegas-Clark County Library District	270,690
Supplies, postage and shipping	4,658
Professional services	14,268
Board meeting hospitality	2,346
Miscellaneous	39,575
	<hr/>
	1,125,420
	<hr/>
Fundraising and other development activities	
Conferences and meetings	4,044
	<hr/>
Management and general	
Professional services	5,963
Insurance	2,754
Bank charges	516
Licenses and related	349
Accounting and legal	28,096
	<hr/>
	37,678
	<hr/>
Total expenses	1,167,142
	<hr/>
<b>Change in net assets without donor restrictions</b>	<b>(321,027)</b>
	<hr/>

(Continued)

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Statement of Activities and Functional Expenses (Continued)  
For the Year Ended June 30, 2024****Changes in net assets with donor restrictions**

<b>Revenues</b>	
Bookstore sales	287,930
Investment income	360,174
Contributions, cash	23,385,979
Contributions, nonfinancial assets	<u>103,000</u>
Total revenues	<u>24,137,083</u>
Net assets released from restrictions	<u>(765,489)</u>
<b>Change in net assets with donor restrictions</b>	<u>23,371,594</u>
<b>Change in total net assets</b>	23,050,567
<b>Net assets, beginning of year</b>	<u>21,933,047</u>
<b>Net assets, end of year</b>	<u><u>\$ 44,983,614</u></u>

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Statement of Cash Flows  
For the Year Ended June 30, 2024****Operating activities**

Change in total net assets	\$ 23,050,567
Adjustments to reconcile change in total net assets to operating activities	
Net realized and unrealized (gains)/losses	(112,303)
(Increase) decrease in operating assets	
Inventory	27,359
Due from related parties	5,629
Increase (decrease) in operating liabilities	
Accounts payable	(2,699)
Due to related parties	(57,317)
	<u>22,911,236</u>
Net cash provided by (used in) operating activities	<u>22,911,236</u>

**Investing activities**

Issuance of notes receivable	(23,268,000)
Purchases of investments	(4,171,854)
Sales and redemptions of investments	4,131,200
	<u>(23,308,654)</u>
Net cash provided by (used in) investing activities	<u>(23,308,654)</u>

**Net change in cash and cash equivalents** (397,418)

**Cash and cash equivalents, beginning of year** 505,413

<b>Cash and cash equivalents, end of year</b>	
Cash and cash equivalents	95,365
Cash and cash equivalents, restricted for endowment	12,630
	<u>107,995</u>
	<u>\$ 107,995</u>

## **LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

### **Notes to Financial Statements For the Year Ended June 30, 2024**

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#### **Note 1. Nature of activities and summary of significant accounting policies**

##### **Organization**

Las Vegas-Clark County Library District Foundation, Inc. (the Foundation) is a nonprofit organization incorporated on October 15, 2002, located in Las Vegas, Nevada. The Foundation was formed purpose of providing the Las Vegas-Clark County Library District (the Library District) with aid, support, and assistance in the promotion, growth, and improvement of the Library District.

The Foundation is governed by a Board of Directors (the Board) that shall have not less than three and not more than fifteen members of which two members shall, at all times, be appointed from the current membership of the Library District's Board of Trustees, and the Executive Director of the Library District shall also, at all times, serve as a member in an ex-officio capacity.

The Foundation is reported as a blended component unit in the Library District's annual financial report 1) due to the significance of the Foundation's operations and financial relationship with the Library District, and 2) the Library District's management has operational (accounting) responsibility for the Foundation.

##### **Basis of presentation**

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States promulgated by the Financial Accounting Standards Board (FASB) applicable to not-for-profit organizations, principally Accounting Standards Codification (ASC) Topic 958, as amended.

The accompanying financial statements have been prepared on the accrual basis of accounting. Revenues are recognized when billed, not received, and expenses are recognized when incurred, not paid.

The Foundation 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 as period costs when services are rendered.

##### **Risks and Concentrations**

Because operations are concentrated in the Las Vegas, Nevada metropolitan area, realization of its receivables, fundraising activities and future operations could be affected by adverse changes in economic conditions in this area.

From time-to-time cash and cash equivalents on deposit with financial institutions are in excess of federally-insured limits, and the risk of future losses that may be sustained in the event of a future failure of a financial institution, if any, is not subject to estimation at this time.

##### **Cash and cash equivalents**

For purposes of the statement of cash flows money market funds, certificates of deposit and other investments with purchased maturities of not more than three months are considered cash equivalents. The carrying amount of these assets approximates fair value due to the short maturity of the instruments.

## **LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

### **Notes to Financial Statements (Continued) For the Year Ended June 30, 2024**

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#### **Investments**

Investments are reported at their fair value (or if donated, at estimated fair value on the date of donation) in the statement of financial position. Investment income is reported in the statement of activities and functional expenses and consists of interest and dividend income, realized and unrealized gains and losses, and is net of external and direct internal investment expenses. Investment income is reported as increases (decreases) in net assets with donor restrictions if the terms of the gift or the Foundation's interpretation of relevant state law imposes a restriction on the current use of the investment income.

#### **Inventory**

Inventory is stated at estimated market value and is comprised of books and other donated library media materials. The estimated market value is determined by using an average market value of \$1.00 per item.

#### **Receivables**

Receivables, if any, are carried at estimated net realizable value and are short-term, non-interest bearing. In establishing an allowance for credit losses, consideration is given to information available about the customer's or contributor's apparent financial condition, payment history, the relationship with the customer or contributor, the relative strength of the legal position, the related cost of any proceedings, and general and local economic conditions. Receivables are deemed to be delinquent when payments are past due 30 days and written off when they are determined to be uncollectible based on an evaluation by management of facts and circumstances. The maximum losses that would incur if a customer or contributor failed to pay would be limited to the carrying value after any allowances provided. At year end, all receivable balances were considered to be collectible and no allowance was considered necessary.

#### **Net Assets**

Net assets are reported in the following two categories:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are permanent in nature, where only the earnings, not principal, may be used to support the Foundation's programs.

#### **Revenue Recognition**

All contributions are recognized as support in the statement of activities and functional expenses in the period received, including bequests (once the right to them is established by a court and to the extent the value of the proceeds is subject to reasonable estimation). Non-cash (in-kind) contributions of securities, services and materials are recorded at their estimated fair value at the time of contribution.

Contributions and other revenues restricted by donors are reported as increases in net assets with donor restrictions even if the restriction is fulfilled in the same reporting period in which the revenue is recognized. Donor-imposed restrictions are released when a restriction is fulfilled by 1) incurring expenses satisfying the restricted purpose, 2) the passage of

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

**Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024**

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time, or 3) other events specified by the donors. When a restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and functional expenses as net assets released from restrictions.

Contributed nonfinancial assets may be 1) sold upon receipt, 2) used in operating activities, or 3) when received with donor restrictions used for the specified purpose.

Contributed nonfinancial assets received during the year were comprised of computer equipment and related licenses valued at \$103,000. These assets were received with a donor restriction for use in Library District programs and were subsequently donated to the Library District.

Various program and support activities are conducted by volunteers. The value of the contributed time is not reflected in the accompanying financial statements unless it meets the criteria for recognition under GAAP. No such contributed services have been given accounting recognition during the year.

The Foundation negotiated an agreement with the Library District under which it manages and sells non-circulating library materials on behalf of the Library District. The term agreement is effective for 5 years beginning on July 1, 2019 and ending on June 30, 2024, which was subsequently extended until December 31, 2024. The books and materials are sold through volunteer staffed bookstores located within Library District branches, online through third party vendors, and on occasion at community events. The Foundation also receives and sells a limited number of library materials (primarily books) donated by the public. Revenues earned through the sale of non-circulating and donated library materials are reported as increases in net assets with donor restrictions.

**Functional Expense Allocation**

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities and functional expenses. Procedures have been designed to specifically identify expenditures, and maintain accounts, such that all expenditures are assigned directly to applicable program and supporting services functions in the statement of activities and functional expenses.

**Advertising Costs**

Advertising and promotional costs are expensed as incurred.

**Income Taxes**

The Foundation is exempt from federal income taxes under the provisions of the Internal Revenue Code (IRC) Section 501(c)(3) and classified as a publicly supported charitable organization under Section 509(a)(1); therefore, donations qualify for a maximum charitable contribution deduction under IRC Section 170(b)(1)(A)(vi).

Because there are no known circumstances that would place the Foundation's status as a tax-exempt organization in jeopardy, the Foundation does not engage in unrelated business income activities and there are no known uncertain tax positions taken or to be taken, no provision has been made for income taxes. In the unlikely event any income taxes or tax-related penalties and interest are assessed to the Foundation, such items would be recorded as general and administration expenses. The Foundation is no longer subject to income tax examinations by United States tax authorities for years before 2021.



**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024****Use of Estimates**

Timely preparation of financial statements 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 estimated value of investments.

**New Accounting Standards, Not Yet Effective**

Changes are established by the FASB, in the form of ASUs.

Management considers the applicability and impact of all ASUs that are not yet effective. While management continues to assess the possible impact on the Foundation's financial statements of the future adoption of new accounting standards that are not yet effective, management currently believes that no new standards will have a material impact on the Foundation's financial statements and disclosures.

**Note 2. Investments**

Applicable accounting standards 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 Foundation's investments was based on:

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

Level 2 – Quoted prices for similar assets or liabilities, provided by recognized broker dealers, or a matrix pricing model, used 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 for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

At year end, the Foundation had the following investments:

	Reported Amount (Fair Value)	Less Than 1 Year	1 to 5 Years
Level 1			
U.S. Treasury securities	\$ 2,715,850	\$ 2,715,850	\$ -
Corporate notes and bonds	661,824	362,153	299,671
Level 2			
Certificates of deposit	164,953	164,953	-
Total investments	<u>\$ 3,542,627</u>	<u>\$ 3,424,956</u>	<u>\$ 299,671</u>

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.****Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024****Note 3. Restricted Assets and Endowment Funds**

Cash, cash equivalents and investments representing segregated funds that, pursuant to the donation terms, the use is restricted for specified purposes, have been specifically identified and classified as restricted assets in the statement of financial position.

It is the Foundation's policy that unrealized losses, if any, related to the donor restricted endowment will be absorbed by the Foundation and net assets restricted for the endowment will be reported at the fair value of the endowment cash, cash equivalents and investments with minimum balance equal to the original donor-restricted amount. Pursuant to the endowment terms, investment return may be used for any purpose set forth in the Foundation's bylaws; therefore, excess investment return is periodically transferred and included in changes in net assets without donor restrictions.

Changes in donor restricted endowment net assets were as follows:

Donor-restricted endowment net assets, beginning of year	\$ 3,055,000
Investment income, net	145,578
Amounts used in current operations	<u>(104,000)</u>
Donor-restricted endowment net assets, end of year	<u>\$ 3,096,578</u>

**Note 4. Notes Receivable**

The Foundation has entered into several transactions in order to make additional funds available through the New Markets Tax Credit (NMTC) Program. The NMTC Program permits taxpayers to claim 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 tax credits are claimed over a seven-year period.

**East Las Vegas Library**

On July 26, 2017, the Foundation loaned \$11,335,600 (the Leverage Loan) to COCRF Investor 99, LLC (the Investment Fund). The Investment Fund also received equity in the amount of \$5,834,400 from a NMTC investor, Capital One, National Association (CCE). The Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a \$16,490,000 contribution of capital to LVCIC SUB-COE IV, LLC (the CDE), which investment is expected to constitute a QEI (as that term is defined in IRC Section 45D) that is eligible for the NMTC Program, in exchange for a 99.9% equity interest in the CDE. The CDE entered into agreements and made loans to East Las Vegas QALICB, Inc., in an aggregate principal amount of \$16,490,000. These proceeds were used to facilitate the construction of the East Las Vegas Library.

As a result, the Foundation recognized an \$11,335,600 note receivable that bears interest at 1.0% per annum. This note is payable in annual interest only payments through July 26, 2024, and annual principal and interest payments thereafter through July 25, 2045.

There are put and call agreements between the NMTC investor and the Library District, which if exercised would result in the Library District owning the East Las Vegas Library assets at the end of a seven-year compliance period. Should the NMTC investor not exercise its put option, the Library District has the ability and has expressed its intent to call

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

**Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024**

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the ownership interest at fair value, which would enable the Library District to recognize the benefits available to it under the NMTC Program.

The seven-year compliance period ended in July 2024 and the NMTC investor and the Library District exercised the put and call agreements. In conjunction with the exercise of these agreements, the Foundation agreed to forgive its related note receivable.

**Mesquite Library**

On December 20, 2017, the Foundation loaned \$6,646,000 (the Leverage Loan) to Chase NMTC Mesquite Library Investment Fund, LLC (the Investment Fund). The Fund also received equity in the amount of \$3,354,000 from a NMTC investor, Chase Community Equity, LLC (CCE). The Investment Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a \$10,000,000 contribution of capital to Clearinghouse NMTC (Sub 52), LLC (the CDE), which investment is expected to constitute a QEI (as that term is defined in IRC Section 450) that is eligible for the NMTC Program, in exchange for a 99.9% equity interest in the CDE. The CDE entered into agreements and made loans to Mesquite QALICB, Inc., in an aggregate principal amount of \$9,800,000. These proceeds were used to facilitate the construction of the Mesquite Library and rehabilitation of the existing structure that will provide related community services including literacy improvement and workforce training.

As a result, the Foundation recognized a \$6,646,000 note receivable that bears interest at 1.474424% per annum. This note is payable in quarterly interest only payments through September 15, 2024, and quarterly principal and interest payments thereafter through December 19, 2043.

There are put and call agreements between the NMTC investor and the Library District, which if exercised would result in the Library District owning the Mesquite Library assets at the end of a seven-year compliance period. Should the NMTC investor not exercise its put option, the Library District has the ability and has expressed its intent to call the ownership interest at fair value, which would enable the Library District to recognize the benefits available to it under the NMTC Program.

The seven-year compliance period ends in December 2024 and the NMTC investor and the Library District expects to exercise the put and call agreements at that time. In conjunction with the exercise of these agreements, the Foundation has agreed to forgive its related note receivable.

**West Las Vegas Library**

On March 15, 2024, the Foundation loaned \$23,268,000 (the Leverage Loan) to Chase NMTC WLV Library Investment Fund, LLC (the Investment Fund). The Investment Fund also received equity from NMTC investors in the following amounts:

CNMC SUB-CDE 226, LLC	\$ 936,000
LCD New Markets Fund XLII, LLC	2,856,000
Prestamos SUB-CDE 28, LLC	2,116,000
Clearinghouse NMTC (SUB 72), LLC	<u>3,264,000</u>
	<u>\$ 9,172,000</u>

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

**Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024**

The Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a contribution of capital in the aggregate amount of \$32,440,000 to the following entities (collectively, the CDE's):

CNMC SUB-CDE 226, LLC	\$ 3,000,000
LCD New Markets Fund XLII, LLC	10,080,000
Prestamos SUB-CDE 28, LLC	7,840,000
Clearinghouse NMTC (SUB 72), LLC	<u>11,520,000</u>
	<u>\$ 32,440,000</u>

The Fund's investment in the CDE's is expected to constitute a QEI (as that term is defined in IRC Section 45D) that is eligible for the NMTC Program, in exchange for a 99.9% equity interest in each individual CDE. The CDE's entered into agreements and made loans to West Las Vegas QALICB, Inc., in an aggregate principal amount of \$32,440,000. These proceeds were used to facilitate the construction of the West Las Vegas Library.

As a result, the Foundation recognized an \$23,268,000 note receivable that bears interest at 1.020183% per annum. This note is payable in quarterly interest only payments through March 31, 2031, and quarterly principal and interest payments thereafter through March 15, 2057.

There are put and call agreements between the NMTC investors and the Library District, which if exercised would result in the Library District owning the West Las Vegas Library assets at the end of a seven-year compliance period. Should the NMTC investors not exercise its put option, the Library District has the ability and has expressed its intent to call the ownership interest at fair value, which would enable the Library District to recognize the benefits available to it under the NMTC Program.

**Note 5. Liquidity**

The following table reflects the financial assets as of the date of the statement of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of such date.

At year end, financial assets available for general expenditures within one year were as follows:

	<u>Total Financial Asset</u>	<u>Less Amounts not Available for General Expenditure</u>	<u>Financial Asset Available for General Expenditure</u>
Cash and cash equivalents	\$ 95,365	\$ -	\$ 95,365
Cash and cash equivalents, restricted for endowment	12,630	(12,630)	-
Investments	458,679		458,679
Investments, restricted for endowment	3,083,948	(3,083,948)	-
Interest receivable	63,605	(63,605)	-
Due from related parties	<u>25,025</u>	<u>(25,025)</u>	<u>-</u>
	<u>\$ 3,739,252</u>	<u>\$ (3,185,208)</u>	<u>\$ 554,044</u>

Restricted cash, cash equivalents, investments and interest receivable are for restricted for specified purposes; and therefore, are unavailable for general expenditures.

**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**

**Notes to Financial Statements (Continued)  
For the Year Ended June 30, 2024**

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Amounts due from related party (Note 6) is restricted for specified purposes; and therefore, is unavailable for general expenditures.

It is the Foundation's practice over liquidity management to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At year end, the Foundation has incurred \$81,840 in current liabilities that are due within one year.

**Note 6. Related Party Balances and Transactions**

The Foundation routinely conducts business with the Library District, as follows:

In connection with the NMTC Program, the Foundation collects amounts that are required to be remitted to the Library District.

During the current year, amounts collected in connection with the NMTC Program totaled \$270,690 of which \$63,605 was due to the Library District at year end.

The Library District provides 1) accounting and management services, 2) employees and related benefits, 3) office space and equipment, and 4) bookstore facilities at no cost to the Foundation. In addition, the Library District collects bookstore sales for remittance to the Foundation and pays certain Foundation operating expenses on a reimbursement basis.

During the current year, bookstore sales totaled \$287,930 of which \$25,025 was due from the Library District at year end.

During the current year, the Library District paid \$143,281 in reimbursable costs and expenses of which \$15,738 was due to the Library District at year end.

In Fiscal Year 2018, the Board approved the establishment of a donor-restricted endowment. The Library District contributed \$3,055,000 to the Foundation, to be held and managed by the Foundation with the restriction that only earnings, and not principal, may be used for any purpose set forth in the Foundation's bylaws. In addition, the selection of investments and the investment strategy of the endowment fund is subject to the review and approval of the Library District.

**Note 7. Subsequent Events**

Management has performed a search for, and determined that, except as disclosed elsewhere herein, there were no events subsequent to June 30, 2024, requiring accounting recognition or disclosure through date of the auditors' report, which is the date the accompanying financial statements were available for issuance.

**Las Vegas Clark County Library District Foundation  
Statement of Activity by Class**

July - September, 2024

UNAUDITED AS OF 10/20/2024

	BB Teen Tech Center	Books 4 Babies	Bookstore and Other District Programs	Early Childhood - Lil' Learners	Homebound Services	Tech Art	WIC Outreach	Total District Restricted Programs	Endowment Fund	Homework Help - Foundation Program	Other Foundation Programs	Total Foundation Restricted Programs	New Markets Tax Credits	Without Donor Restrictions - Operations	TOTAL
<b>Revenue</b>															
4000 Contributed support								-							-
4015 Contribution Ind/Bus w/ Donor			5,245.88					5,245.88			1,068.88	1,068.88			6,314.76
<b>Total 4000 Contributed support</b>			<b>5,245.88</b>					<b>5,245.88</b>	-		<b>1,068.88</b>	<b>1,068.88</b>			<b>6,314.76</b>
5000 Earned revenues								-							-
5125 Bookstore Sales			59,985.71					59,985.71							59,985.71
<b>Total 5000 Earned revenues</b>			<b>59,985.71</b>					<b>59,985.71</b>	-						<b>59,985.71</b>
<b>Total Revenue</b>			<b>65,231.59</b>					<b>65,231.59</b>	-		<b>1,068.88</b>	<b>1,068.88</b>			<b>66,300.47</b>
<b>Gross Profit</b>			<b>65,231.59</b>					<b>65,231.59</b>	-		<b>1,068.88</b>	<b>1,068.88</b>			<b>66,300.47</b>
<b>Expenditures</b>															
7500 Other personnel expenses								-							-
7520 Accounting fees			825.00					825.00						825.00	1,650.00
7540 Professional fees - other								-						272.00	272.00
<b>Total 7500 Other personnel expenses</b>			<b>825.00</b>					<b>825.00</b>	-					<b>1,097.00</b>	<b>1,922.00</b>
8100 Printing, Copies and Supplies			601.69					601.69						65.86	667.55
8300 Travel & meetings expenses								-							-
8330 Board Meeting Hospitality								-						199.24	199.24
<b>Total 8300 Travel &amp; meetings expenses</b>			<b>-</b>					<b>-</b>	-					<b>199.24</b>	<b>199.24</b>
8500 Misc expenses								-							-
8540 Insurance - Employee			1,439.00					1,439.00							1,439.00
8560 Outside services (revenue related)								-						1,499.02	1,499.02
8580 Bank Fees								-						133.68	133.68
<b>Total 8500 Misc expenses</b>			<b>1,439.00</b>					<b>1,439.00</b>	-					<b>1,632.70</b>	<b>3,071.70</b>
8600 Business expenses								-							-
8680 Programs								-							-
8682 Library District Programs			66,364.12					66,364.12							66,364.12
<b>Total 8680 Programs</b>			<b>66,364.12</b>					<b>66,364.12</b>	-						<b>66,364.12</b>
<b>Total 8600 Business expenses</b>			<b>66,364.12</b>					<b>66,364.12</b>	-						<b>66,364.12</b>
8800 Payroll Expense								-							-
8810 Gross Wages			8,948.60					8,948.60							8,948.60
8820 Payroll Fees			511.63					511.63							511.63
8830 Payroll Taxes- Employer			684.56					684.56							684.56
<b>Total 8800 Payroll Expense</b>			<b>10,144.79</b>					<b>10,144.79</b>	-						<b>10,144.79</b>
9000 New Markets Tax Credits								-							-
9020 Contribution to LVCCCLD								-					87,541.02		87,541.02
<b>Total 9000 New Markets Tax Credits</b>			<b>-</b>					<b>-</b>					<b>87,541.02</b>		<b>87,541.02</b>
<b>Total Expenditures</b>			<b>79,374.60</b>					<b>79,374.60</b>	-					<b>2,994.80</b>	<b>169,910.42</b>
<b>Net Operating Revenue</b>			<b>(14,143.01)</b>					<b>(14,143.01)</b>	-		<b>1,068.88</b>	<b>1,068.88</b>	<b>(87,541.02)</b>	<b>(2,994.80)</b>	<b>(103,609.95)</b>
<b>Other Revenue</b>															
5325 Investment Income, net of broker fees								-	32,574.31				87,541.02	28,256.02	148,371.35
<b>Total Other Revenue</b>			<b>-</b>					<b>-</b>	<b>32,574.31</b>				<b>87,541.02</b>	<b>28,256.02</b>	<b>148,371.35</b>
<b>Net Other Revenue</b>			<b>-</b>					<b>-</b>	<b>32,574.31</b>				<b>87,541.02</b>	<b>28,256.02</b>	<b>148,371.35</b>
<b>Net Revenue</b>			<b>(14,143.01)</b>					<b>(14,143.01)</b>	<b>32,574.31</b>		<b>1,068.88</b>	<b>1,068.88</b>	<b>-</b>	<b>25,261.22</b>	<b>44,761.40</b>
<b>Net assets July 1, 2024 (unaudited)</b>															
	(811.09)	(50,000.00)	819,266.87	(7,497.94)	40.00	15,010.00	20,103.30	796,111.14	3,096,578.41	(333,190.70)	(10,300.31)	(343,491.01)	41,249,600.00	184,817.21	44,983,615.75
<b>Net Income (Loss)</b>			<b>(14,143.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,143.01)</b>	<b>32,574.31</b>	<b>-</b>	<b>1,068.88</b>	<b>1,068.88</b>	<b>-</b>	<b>25,261.22</b>	<b>44,761.40</b>
<b>Net assets September 30, 2024 (unaudited)</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>805,123.86</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>781,968.13</b>	<b>3,129,152.72</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>41,249,600.00</b>	<b>210,078.43</b>	<b>45,028,377.15</b>

**Las Vegas Clark County Library District Foundation**  
**Statement of Financial Position**  
 As of September 30, 2024

UNAUDITED AS OF 10/20/2024

	BB Teen Tech Center	Books 4 Babies	Bookstore and Other District Programs	Early Childhood - Lil' Learners	Homebound Services	Tech Art	WIC Outreach	Total District Restricted Programs	Endowment Fund	Homework Help - Foundation Program	Other Foundation Programs	Total Foundation Restricted Programs	New Markets Tax Credits	Without Donor Restrictions - Operations	Not Specified	TOTAL
<b>ASSETS</b>																
<b>Current Assets</b>																
<b>Bank Accounts</b>																
1000 Petty cash			100.00					100.00								100.00
1020 Wells Fargo Commercial Checking			9,545.60					9,545.60							83,841.60	93,387.20
1050 Nevada State Bank															26,044.28	26,044.28
1081 Schwab - Opr Cash & MM															5,345.05	5,345.05
1091 Schwab - Cash & MM									68,022.70							68,022.70
1095 Schwab - Bonds/Notes ST									585,932.15							585,932.15
1097 Schwab - US Treasuries ST									2,110,498.47						488,826.76	2,599,325.23
<b>Total Bank Accounts</b>			<b>9,645.60</b>					<b>9,645.60</b>	<b>2,764,453.32</b>						<b>604,057.69</b>	<b>3,378,156.61</b>
<b>Other Current Assets</b>																
0001 Reclass unassigned cash & invest to classifications	(811.09)	(50,000.00)	675,715.52	(7,497.94)	40.00	15,010.00	20,103.30	652,559.79		(333,190.70)	(9,231.43)	(342,422.13)	83,841.60	210,078.43	(604,057.69)	-
1590 Due from related party			49,356.55					49,356.55								49,356.55
<b>Total Other Current Assets</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>725,072.07</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>701,916.34</b>	<b>-</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>83,841.60</b>	<b>210,078.43</b>	<b>(604,057.69)</b>	<b>49,356.55</b>
<b>Total Current Assets</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>734,717.67</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>711,561.94</b>	<b>2,764,453.32</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>83,841.60</b>	<b>210,078.43</b>	<b>-</b>	<b>3,427,513.16</b>
<b>Other Assets</b>																
1300 Inventory			76,602.00					76,602.00								76,602.00
1503 Schwab - Bonds/Notes LT									364,699.40							364,699.40
1600 Long-Term Note Receivable - ELV													11,335,600.00			11,335,600.00
1700 Long-Term Note Receivable - MQ													6,646,000.00			6,646,000.00
1800 1800 Long-Term Note Receivable - WLV													23,268,000.00			23,268,000.00
<b>Total Other Assets</b>			<b>76,602.00</b>					<b>76,602.00</b>	<b>364,699.40</b>				<b>41,249,600.00</b>			<b>41,690,901.40</b>
<b>TOTAL ASSETS</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>811,319.67</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>788,163.94</b>	<b>3,129,152.72</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>41,333,441.60</b>	<b>210,078.43</b>	<b>-</b>	<b>45,118,414.56</b>
<b>LIABILITIES AND EQUITY</b>																
<b>Liabilities</b>																
<b>Current Liabilities</b>																
<b>Other Current Liabilities</b>																
2760 Due to Related Party - LVCLD			6,195.81					6,195.81					83,841.60			90,037.41
<b>Total Other Current Liabilities</b>			<b>6,195.81</b>					<b>6,195.81</b>					<b>83,841.60</b>			<b>90,037.41</b>
<b>Total Current Liabilities</b>			<b>6,195.81</b>					<b>6,195.81</b>					<b>83,841.60</b>			<b>90,037.41</b>
<b>Total Liabilities</b>			<b>6,195.81</b>					<b>6,195.81</b>					<b>83,841.60</b>			<b>90,037.41</b>
<b>Equity</b>																
3010 Fund Balance	(811.09)	(50,000.00)	819,266.87	(7,497.94)	40.00	15,010.00	20,103.30	796,111.14	3,096,578.41	(333,190.70)	(10,300.31)	(343,491.01)	41,249,600.00	184,817.21		44,983,615.75
Net Revenue			(14,143.01)					(14,143.01)	32,574.31		1,068.88	1,068.88		25,261.22		44,761.40
<b>Total Equity</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>805,123.86</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>781,968.13</b>	<b>3,129,152.72</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>41,249,600.00</b>	<b>210,078.43</b>	<b>-</b>	<b>45,028,377.15</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>(811.09)</b>	<b>(50,000.00)</b>	<b>811,319.67</b>	<b>(7,497.94)</b>	<b>40.00</b>	<b>15,010.00</b>	<b>20,103.30</b>	<b>788,163.94</b>	<b>3,129,152.72</b>	<b>(333,190.70)</b>	<b>(9,231.43)</b>	<b>(342,422.13)</b>	<b>41,333,441.60</b>	<b>210,078.43</b>	<b>-</b>	<b>45,118,414.56</b>



## MEMORANDUM

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**TO:** Board of Trustees  
**FROM:** Kelvin A. Watson, Executive Director  
**DATE:** November 7, 2024  
**SUBJECT:** Executive Director's Monthly Reports, July - September 2024

This report gives you a review of my activities and the accomplishments of Library District Staff for your review.

Participated with the Interview panel for the Information Technology Director. Final interviews are next month.

Met with Deana Linderholm, Executive Director of Las Vegas Executives Association to discuss LVEA Membership and partnership opportunities.

Recognized staff at Centennial Hills for outstanding work in the Centennial Hills community.

Met with KC Christon and Matt McNally, Community Engagement Director to discuss potential partnership.

Attended the Las Vegas Raider Power Luncheon.

Attended the 12<sup>th</sup> National Conference of African American Librarians (NCAA XIII). Presented Powerful Partnerships, Strategic Playbook 2026, and participated in a panel for African Americans in Library Leadership.

Hosted Library District Time Town Hall Meeting to discuss the 2026 Strategic Playbook updates, goals, and obstacles for the first half of 2024, to staff in-person and via live stream.

Attended the Vegas Chamber of Commerce Business Power Luncheon: Mayoral Debate.

Met with Lauri Thompson and Elliot Anderson for legal counseling to assist with the LVCCLD and LVCCLD Foundation agreement.

Participated in the interview panel of finalist candidates for the Information Technology Director.

Attended the Mayoral Candidate, Shelly Berkley campaign event.

Participated in the Library's Leadership Meeting with the Beckley Group.



Met with Constance Brooks to discuss UNLV partnership project with NASA, for the opportunity to host Challenger Center at the Windmill Library.

Attended the Mayoral Candidate, Dock Walls campaign event.

Attended Settlement Conference for Ethics Complaint with the Ethics Commission.

Met with Judi Siegel, Destiny Whitley, and Brenda Rocha of Pinkbox Doughnuts to discuss partnership ideas for the Southern Nevada Community to include Pinkbox and Siegel Suites.

Attended and opened the ROTC Scholarship Workshop hosted by Workforce Connections.

Attended the Nevada Donor Network's Inspire Hope Gala. The Library District is partnering with Nevada Donor Network to share information about becoming donors.

Participated in the American Jobs Centers Webinar: Getting the Support from Public/Private Partnerships in the Silver State.

Attended West Las Vegas Staff celebration for leading the District in the distribution of the Cox Wi-Fi Hotspot initiative throughout the community.

Attended the Las Vegas Global Economic Alliance 2024 Perspective with Floresto Cabias, which highlighted the Las Vegas region's growth.

Held New Hire Roundtable to meet and connect with employees hired 0-3 years with the Library District.

Attended in the TBS ScanEZ Demonstration with staff.

Met with Shakita Kirkland, Mentee for the Nevada library Association Mentorship Program.

Meeting at Wealthy Place Ministries to discuss Building Trades & Iron Workers interest in West Las Vegas Library project.

Met with Felipe Ortiz to discuss LVCCLD Foundation Fundraising ideas.

Interviewed with KVVU to discuss Library Card Sign-Up Month.

Attended the 2024 Wynn Resorts Nonprofit Leadership Retreat for community partners.

Participated in the Urban Libraries Council Advocacy Task Force Kick-Off Meeting.

Attended the Latin Chamber of Commerce's Monthly Luncheon.

Attended the Nevada Donor Network's Inspire Hope Gala. The Library District is partnering with Nevada Donor Network to share information about becoming donors.

Participated in the US Conference of Mayors Workforce Council at Las Vegas City Hall and Sahara West Library.

Participated in a Community Collaboration Meeting for Mesquite.

Met with Ingram Books and some of the Library District staff to discuss their updates and offerings to public libraries.

Met with Sherry Thompson to discuss participation with Black Professional's Month in October 2024.

Met with Melanie Keiffer and Leadership Team of Ferguson Library to discuss Staff Development.

Attended the Vegas Chamber Fly-In with Workforce Connections.

Attended the Las Vegas Charms Appreciation Brunch.

Met with some of the leadership team of Clark County School District, along with some of the Library District's Administration team to discuss Mount Charleston Conference Room rental.



## MEMORANDUM

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**TO:** Foundation Board through Kelvin Watson, Executive Director  
**FROM:** JoAnn Prevetti, Development Director  
**DATE:** November 14, 2024  
**SUBJECT:** Development Report

This memorandum summarizes the Development Department's significant activities for October 2024, and grants and fundraising initiatives compiled from January 2024 through October 2024.

### **Major Foundation Proposals Outstanding at 10/11/2024**

- City of Las Vegas \$400,000 for Homework Help / Tutoring Program
- Wynn Resorts \$50,000 for Homework Help / Tutoring Program
- Raiders Foundation \$25,000 for Homework Help / Tutoring Program
- Best Buy \$10,000 for Best Buy Teen Tech Center
- Nevada Arts Council \$25,000 for Cultural / Arts Program
- Bank of America \$15,000 for Cultural / Arts Program
- Cox Invitational Grant \$88,000 for STEAM/HHAC Program

### **Bookstore Sales – July 1, 2024 – September 30, 2024**

- \$59,986

### **Major District Proposals Outstanding at 10/11/2024**

- Federal Appropriations:
  - \$16,400,000 for the Homework Help / Tutoring Program
  - \$5,500,000 for Rainbow Library Refresh
- \$753,430 Digital Equity Grant for Career Readiness program

### **Powerful Platforms/People/Partnerships/Places**

- **October Meetings**
- 10/2/24 – Attended Nevada Women's Philanthropy (NWP) 2025 Impact Grant Symposium.
- 10/3/24 - Met with BBTC staff to coordinate the development of the 2024-25 Refresh Grant.
- 10/3/24 – Met with LO staff regarding the Teachers in Libraries and Afterschool Homework Help Programs.
- 10/9/24 – Participated in Nevada Grant Lab Building Powerful Collaborative Partnerships Training.
- 10/10/24 - Met International Library Services staff about the grant for the Media Box at East Las Vegas Library.
- 10/10/24 – Met with donors regarding Enterprise Library's Lil' Learners program.
- 10/14/24 - Met with Congresswoman Lee's staff regarding hosting an event at a library branch.
- 10/15/24 – Coordinated submission of State Collection Grant Report.
- 10/17/24 – Met with CE staff to discuss the NWP Impact Grant Proposal concept.

- **Pending Meetings**
  - National Philanthropy Day Summit
  - Teachers in Libraries Tutoring Program
  - Foundation Board Meeting
  - Mesquite, East Las Vegas, and West Las Vegas QALICB Meetings



# Development

**JoAnn Prevetti, MBA**  
November 2024 Board Meeting



FOUNDATION Proposal Submitted 1/1/2024 through 10/11/2024	FOUNDATION Payments and Signed Awards Received 7/1/2024 through 9/30/2024	FOUNDATION Tentatively Approved (but not received) 1/1/2024 through 10/11/2024	FOUNDATION Not Awarded or Program Cancelled 1/1/2024 through 10/11/2024	FOUNDATION BOOK STORE SALES 7/1/2024 through 9/30/2024	FOUNDATION ONLINE DONATIONS 7/1/2024 through 9/30/2024
<b>\$1,594,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$429,000</b>	<b>\$59,986</b>	<b>\$6,315</b>

DISTRICT Proposal Submitted 1/1/2024 through 10/11/2024	DISTRICT Payments and Signed Awards Received 7/1/2024 through 9/30/2024	DISTRICT Tentatively Approved (but not received) 1/1/2024 through 10/11/2024	DISTRICT Not Awarded or Program Cancelled 1/1/2024 through 10/11/2024
<b>\$30,362,609</b>	<b>\$1,820,014</b>	<b>\$1,350,000</b>	<b>\$9,525</b>



**Major Foundation Proposals Outstanding at 10/11/2024:**

- City of Las Vegas \$400,000 for Homework Help / Tutoring program
- Wynn Resorts \$50,000 for Homework Help / Tutoring program
- Raiders Foundation \$25,000 for Homework Help / Tutoring program
- Best Buy \$10,000 for Best Buy Teen Tech Center
- Nevada Arts Council \$25,000 for Cultural / Arts program
- Bank of America \$15,000 for Cultural / Arts program
- Cox Invitational Grant \$88,000 for Steam/HHAC program



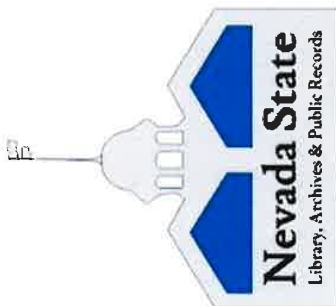
### **Major District Proposals Outstanding at 10/11/2024:**

- Federal Appropriations:
  - \$16,400,000 for Homework Help / Tutoring program
  - \$5,500,000 for Rainbow Library refresh
  - Digital Equity \$753,430 for Career Readiness program





### A few of our New and Continued Partnerships/Donors.....



## Bookstore Sale at Clark County Library and Soundproof Study Pod at Windmill Library



The  
Library  
District  
Las Vegas-Clark County



*It's what we do....*

**Thank you!**