

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Board of Trustees' Finance and Audit Committee
September 9, 2025

PUBLIC MEETING

DATE: September 9, 2025

TIME: 1:00 p.m.

PLACE: Online via YouTube

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

The Finance and Audit Committee, comprised of Dr. Keith Rogers, Committee Chair, Elizabeth Foyt, Kate Turner Whiteley, and Nathaniel Waugh; all members of the Las Vegas-Clark County Library District Board of Trustees, will meet to discuss the update on the District's financials.

I. Roll Call

II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. Anyone wishing to speak during this item must sign-up prior to the public comment period. The sign-up must include the commenter's name, legal address, and the agenda item that is being commented on.

The public comment period at Library District board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes, each. A speaker may not transfer time to another speaker; although, the Chair has the authority to grant additional time to a speaker.

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

III. Committee Action to Accept the Proposed Agenda (For discussion only.)

IV. New Business

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

V. Public Comment

Topics raised under this item cannot be acted upon until the notice provisions of the open meeting law have been met. If you wish to make public comment on this item, you must sign-up on the roster provided prior to the public comment period. The sign-up must include the commenter's name and legal address, and this agenda item.

Commenters should state if they want their remarks included in the minutes of the meeting.

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VI. Adjournment

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

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

NOTE: PLEASE CONTACT LAUREN DIPENTINO AT (702) 507-6172 OR Lauren.DiPentino@thelibrarydistrict.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE MADE AVAILABLE ON THE DAY OF THE MEETING AFTER 12:00 P.M.

Pursuant to NRS 241.020, this item has been properly noticed and posted online at the Las Vegas-Clark County Library District website, www.lvccld.org and at Nevada Public Notice at <https://notice.nv.gov>. Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Wednesday, September 3, 2025, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

- A. By delivering a copy of the notice to each Library Trustee;
- B. By posting a copy of the notice at the principal office of the Library Trustees, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Trustees, to wit:

1. Clark County Library
1401 E. Flamingo Road

Las Vegas, NV 89119

2. East Las Vegas Library
2851 E. Bonanza Road
Las Vegas, NV 89101
3. Sunrise Library
5400 Harris Avenue
Las Vegas, NV 89110
4. West Charleston Library
6301 W. Charleston Boulevard
Las Vegas, NV 89146
5. West Las Vegas Library
951 W. Lake Mead Boulevard
Las Vegas, NV 89106
6. Windmill Library
7060 W. Windmill Lane
Las Vegas, NV 89113
7. Las Vegas-Clark County Library District website
www.lvccld.org

C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Board of Trustees in the same manner in which notice is requested to be mailed to a member of the Library Board of Trustees.

D. Live Stream Connection Information:

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

<https://www.youtube.com/watch?v=En08DuZ4Wz0>



ITEM IV.

AGENDA ITEM

SEPTEMBER 9, 2025 MEETING OF THE BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE

Agenda Item # IV.: Update on the District's Financial Operations.

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

Recommended Action: For discussion only.

Financial Update

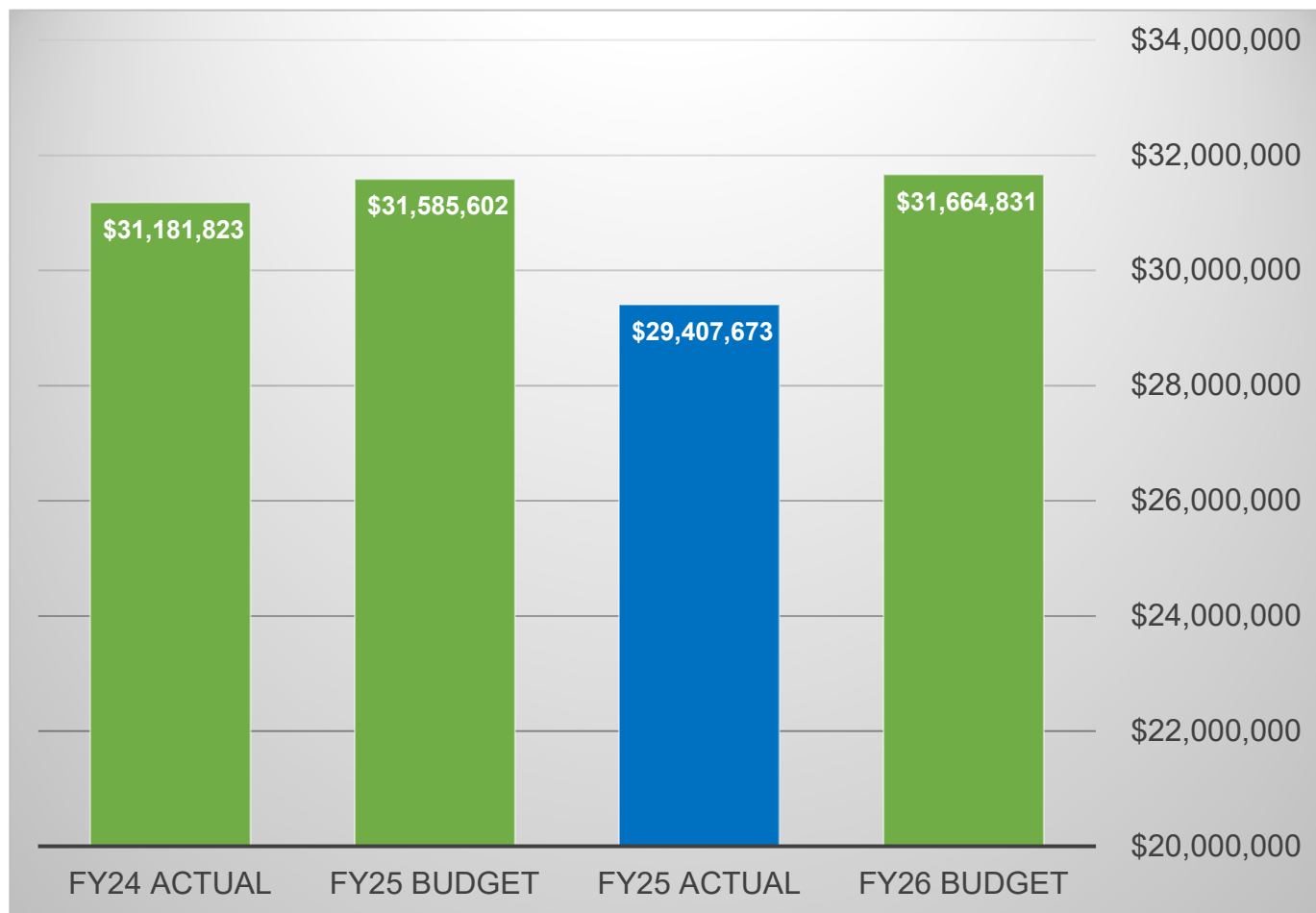
September 9, 2025



NMTC & NMJA Programs – Successful Closing

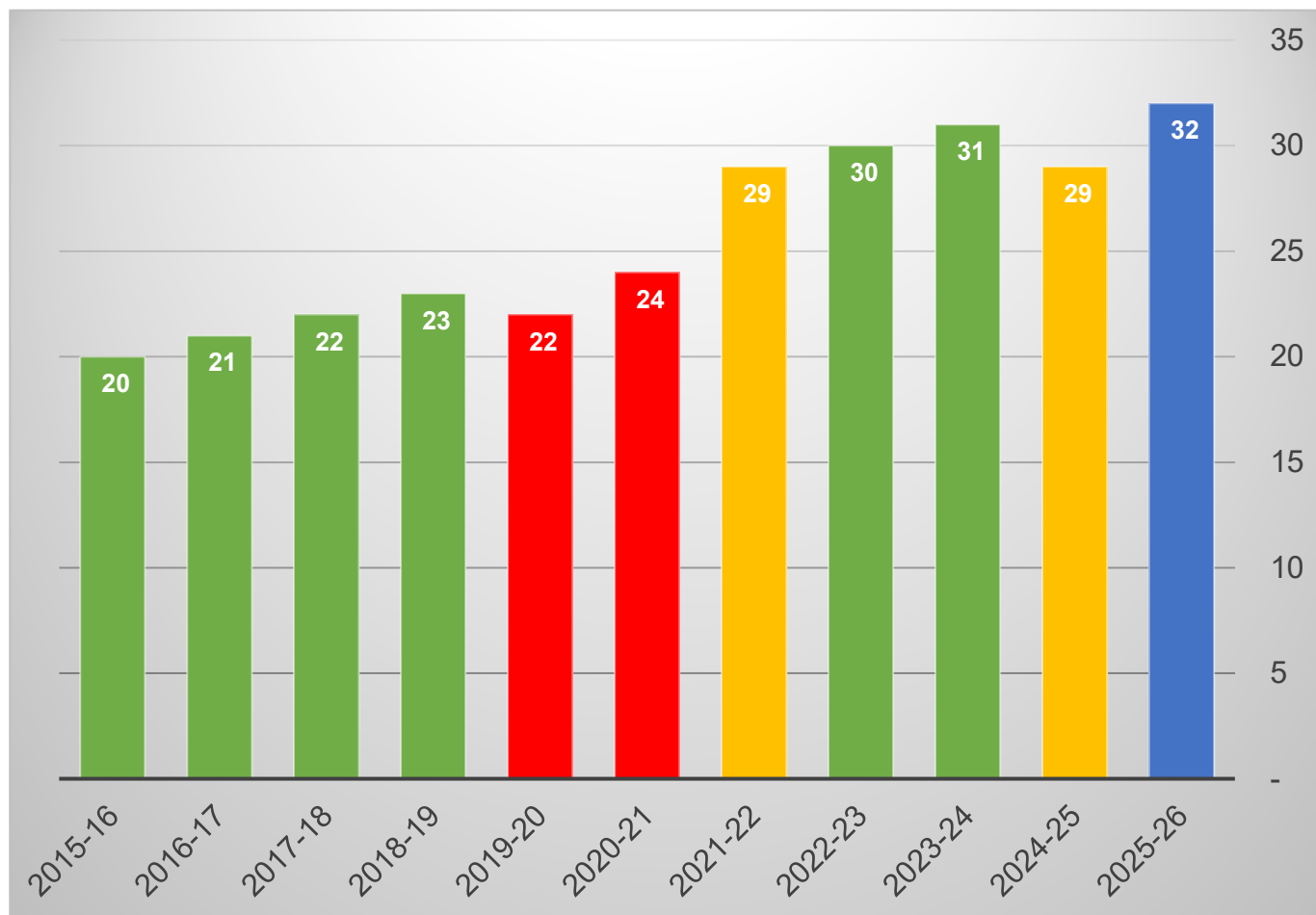
- The District successfully closed transactions under both the Federal New Markets Tax Credit (NMTC) Program and the Nevada New Markets Jobs Act (NMJA) Program on July 29, 2025
- Combined, the two programs generated another \$4 million to support construction of the new West Las Vegas Library
- The \$4 million supplanted capital reserves that can now be used for other capital initiatives
- The number of participating Community Development Entities was reduced from 13 to 5 due to investor policy limitations identified during final structuring
- In addition to \$6.5 million raised in March 2024, these programs contributed almost \$11 million to West Las Vegas Library project costs
- Staff is continuing to pursue NMTC funds NMJA funds for potential new projects

Consolidated Sales Tax (CTX) Revenues (Unaudited)



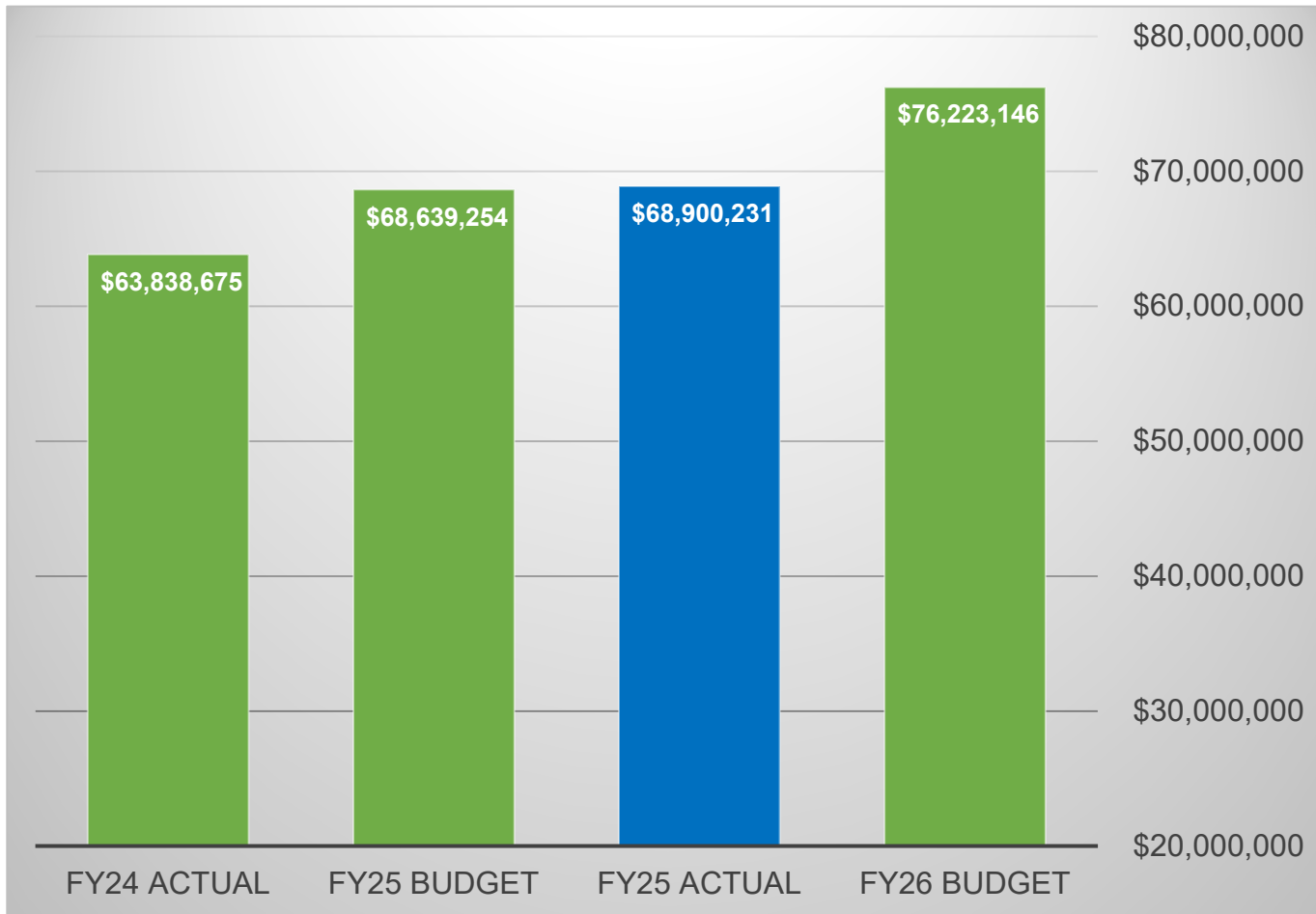
- Compared to FY 2024, FY 2025 CTX revenues are \$1.8M (5.7%) lower
- Estimated CTX collections for FY 2025 totaled \$29.4M, \$2.2M (7%) less than the budget of \$31.6M
- The FY 2026 budget for CTX is \$31.7M

CTX Revenues – Last 10 Years (In Millions) (Unaudited)



- Steady CTX growth through FY 2019
- Sharp drop in FY 2020 from COVID
- Strong rebound in FY 2022 to FY 2024
 - “Revenge Travel” & Stimulus
- FY25 decline to \$29.4M
 - Normalization + Slowing Economy

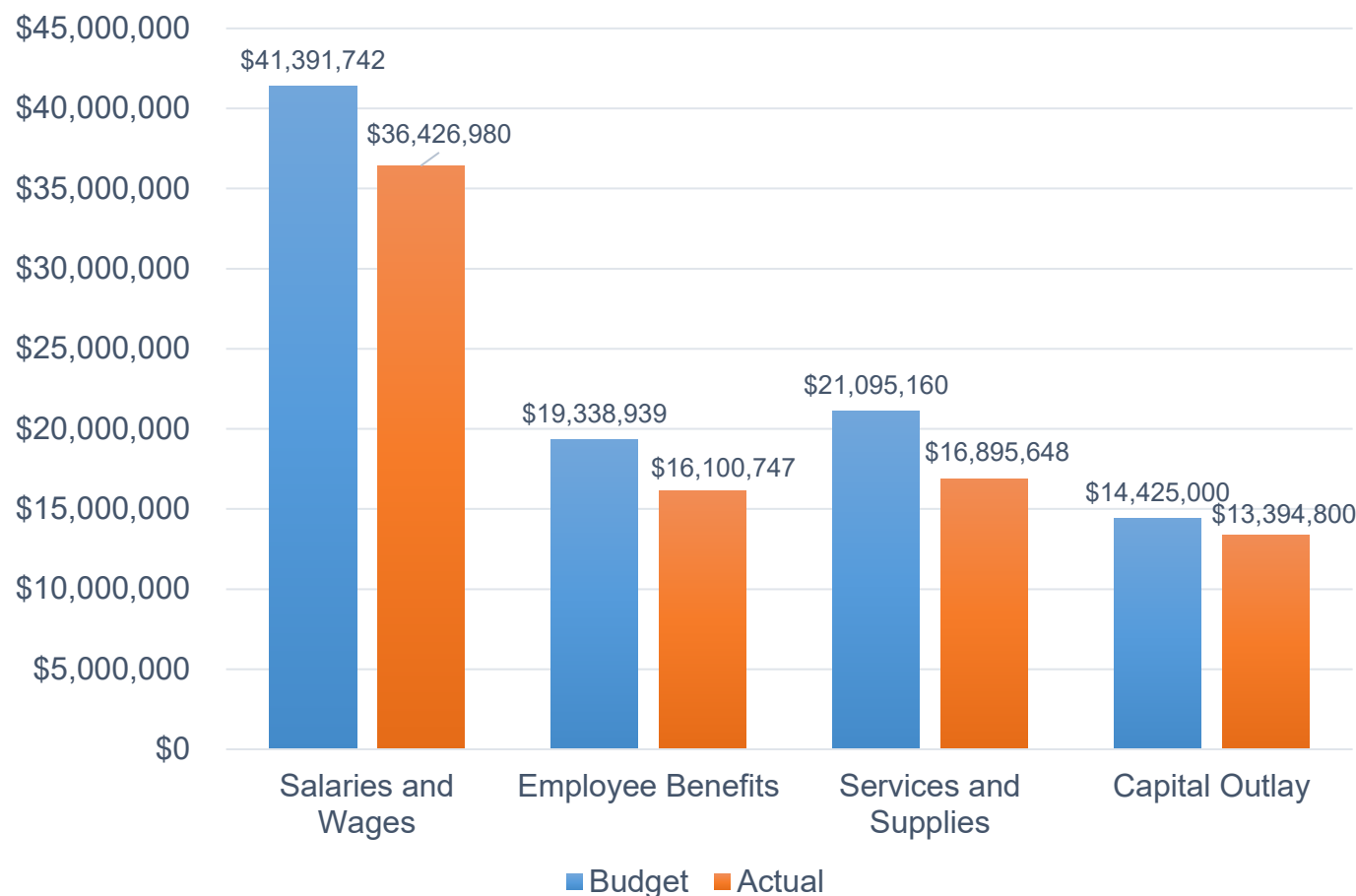
Property Tax Revenues (Unaudited)



- Compared to FY 2024, FY 2025 property tax revenues are \$5.1M (8%) higher
- Estimated property tax revenues for FY 2025 are \$68.9M, roughly equal to the budget of \$68.6M
- The FY 2026 budget for property tax revenues is \$76.2M, a \$7.3M (11%) increase from actual FY 2025 revenues

General Fund Expenditures (Unaudited)

FY 2025



- FY 2025 expenditures totaled \$82.8M
 - \$13.4M (14%) less than budgeted
- Salaries and benefits expenditures totaled \$52.5M
 - \$8.2M (14%) less than budgeted
- Services and supplies expenditures totaled \$16,895,648
 - \$3.9M (20%) less than budgeted
- Capital outlay expenditures totaled \$13.4M
 - \$1M (7%) less than budgeted

FY 2025 Total Ending Fund Balances (Unaudited)

General Fund

- The FY 2025 **budgeted** ending fund balance is \$14.5 million, which is approximately 15% of total budgeted expenditures
- This ending fund balance is after transfers to the Capital Projects Fund of \$16.5 million
- The estimated FY 2025 **actual** ending fund balance is \$31.2 million, which is approximately 38% of total actual expenditures
- This ending fund balance is after all \$16.5 million is transferred to the Capital Projects Fund
- The FY 2026 budgeted transfer from the General Fund to the Capital Projects Fund is \$18 million
- Maintaining reserves in both the General Fund and Capital Projects Fund continues to provide financial stability to meet unexpected expenditures and plan for future needs

The
Library
District
Las Vegas-Clark County



FREE TO BE

Thank you!