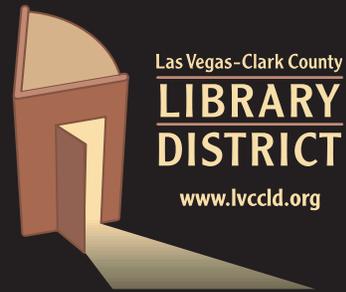


Comprehensive Annual Financial Report

**July 1, 2004 - June 30, 2005
Las Vegas, Nevada**



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Comprehensive Annual Financial Report

July 1, 2004 - June 30, 2005
Las Vegas, Nevada

**Las Vegas-Clark County
Library District Headquarters**
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Under the direction of Deputy Director/Chief Financial Officer

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Las Vegas - Clark County Library District

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Las Vegas - Clark County Library District

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Las Vegas - Clark County Library District

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Introductory Section

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November 30, 2005

To the Board of Trustees and the Citizens of the City of Las Vegas and Clark County, Nevada:

Nevada Revised Statutes (NRS) 354.624 requires the Las Vegas – Clark County Library District (the District) to submit, within five months of the close of each fiscal year, a “complete set” of financial statements presented in accordance with accounting principles generally accepted in the United States and audited by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, the comprehensive annual financial report for the District as of and for the year ended June 30, 2005, is hereby submitted.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed, among other things, both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the District's financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this comprehensive annual financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Piercy Bowler Taylor & Kern, Certified Public Accountants & Business Advisors. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District as of and for the year ended June 30, 2005, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements as of and for the year ended June 30, 2005, are fairly presented in conformity with accounting principles generally accepted in the United States. The Independent Auditors' Report on Financial Statements and Supplemental Information is presented as the first component of the financial section of this report. In addition, the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* is presented as the last component of the financial section of this report.

Accounting principles generally accepted in the United States require that management provide a narrative introduction, overview, and analysis to accompany the financial statements in a specified form called Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the District

In 1985, the Nevada State Legislature created the District to form a single taxing entity for the City of Las Vegas (the City) and the Clark County Library District. It replaced the Clark County Library District and its contractual arrangement with the City to operate the City's libraries. The District serves all persons living in the 7,927 square miles of Clark County (the County) except for those living in the incorporated area of North Las Vegas and those living in areas served by the Henderson and Boulder City Library Districts.

The District is governed by a ten-member Board of Trustees (the Board), with five members appointed by the Board of County Commissioners (the County Commission) and five appointed by the Las Vegas City Council (the City Council), all with staggered four-year terms of office and a two-term limit. There is no potential for the District to provide a financial benefit to, or impose a financial burden on, the City or the County. The Board is an independent policy body that is separate from the County Commission and the City Council. The Board appoints an Executive Director for the District and has exclusive policy and budget authority for the programs, activities and level of services provided by the District. The County serves in a ministerial capacity as the taxing authority, even though the District is fiscally independent of the County. The District's Board may propose the issuance of general obligation bonds for the purpose of acquiring, constructing or improving buildings and other real property to be used for library purposes or for purchasing books, materials or equipment for newly constructed libraries. However, the Board cannot issue bonds or any other form of indebtedness unless a public hearing on the proposal is first held before the County Commission and the City Council. After such public hearing, the County Commission and the City Council may each adopt a resolution that supports or opposes in whole or in part the District's proposal and transmit the resolution to the Clark County Debt Management Commission for consideration. If the Clark County Debt Management Commission approves, the question of issuing the bonds must be submitted to the electorate of the District for a vote. If a majority of the electors voting on the question favors the proposal, the County Commission shall issue the bonds as general obligations of the District pursuant to the provisions of the Local Government Securities Law. Bonds issued for purchasing books, materials or equipment for newly constructed libraries must be redeemed within five years after issuance and bonds for construction must be redeemed within a maximum of 20 years.

The District adopts an annual budget, which serves as the foundation for financial planning and control. Prior to April 15, the District submits the tentative budget for the next fiscal year, commencing on July 1, to the Department of Taxation of the State of Nevada (the State). The City Council and the County Commission have the ability to reject the tentative budget prior to its submission to the State. The District is required to hold public hearings on the proposed budget, conducted on the third Thursday in May, and to adopt a final budget on or before June 1. The appropriated budget controls are required, by NRS, to be exercised at the function level. The Executive Director of the District is authorized to transfer budget amounts between functions within a fund; however, Board approval is required for all transfers between funds.

The District's Mission Statement is as follows: "We enable the people of our community to pursue lifelong learning through our responsive collections, electronic resources and innovative services. Our inviting public libraries are the cornerstones of our diverse communities where children and adults can experience personal enrichment and connect with one another." The District provides broadly decentralized service through large branch libraries rather than the traditional smaller branches. Twelve urban libraries are distributed over an area of 436 square miles in the Las Vegas metropolitan area. Eleven outlying libraries serve the vast area of the County, outside the metropolitan Las Vegas area, providing library service to largely rural towns and communities over an area of 7,491 square miles. Six of the District's urban libraries have Performing Arts Centers.

The District continues to experience record increases in use of services by the public. During the last fiscal year, the branches focused on building collections and offering services to meet the needs of their immediate communities. The District's circulation reached 10,765,688, an increase of 6% over the previous year, and visits numbered 6,635,954. Computer services continued to be in high demand with over 1,783,468 computer sessions offered and 6,372 people attending 576 computer classes. Literacy remained a high priority with 1,017 students completing one of the 59 literacy classes offered. The libraries served as a community gathering place for the 225,287 people attending one of the 6,225 community events or meetings. The District sponsored 4,229 programs attended by 117,175 people in addition to the 3,601 youth programs attended by 113,2448 youths. Outreach activities were emphasized with District staff visiting 152,376 adults and children.

Factors Affecting Financial Condition

Local economy. Up until the Great Depression of 1929, the State's economy relied solely on railroading, mining and ranching. In 1931, the State Legislature passed legislation legalizing gambling in an effort to counter the effects of the depression. Today, the Las Vegas – Clark County metropolitan area is a diverse community offering low taxes, good schools, and competitive employment opportunities across a broad range of economic sectors. The area enjoys a multi-faceted economy with industries that include professional services, transportation, construction,

banking and finance, manufacturing, hospitality, recreation and gaming. While the resort and gaming industries remain the mainstay of the local economy, industrial parks, retirement communities, distribution centers and light manufacturing provide a balance to the service intensity of the local economy. Efforts to diversify the local economy have resulted in the development of retail and wholesale trade, construction, transportation, finance, insurance and real estate employment.

The County is among the fastest growing areas in the country with an estimated 8,900* new residents moving to the County each month. With a population of approximately 1.7 million, the County is the most populous of the State's 17 counties, and its population is projected to approach two million by the year 2010. Serving the growing resident and visitor population with adequate infrastructure and support services is becoming a challenge for the District and most other local governments in southern Nevada.

The State's commitment to diversification in the business sector, continuing employment growth and a favorable tax base has made it an ideal area for relocation and business expansion. The State does not impose corporate or personal income taxes, nor inventory, special intangible, inheritance, estate or gift taxes. The District is likewise benefiting from an expanding tax base, as evidenced by the increase in property tax revenues, along with experiencing the challenges associated with rapid population growth.

Residential and commercial development activities continue at an accelerated pace in southern Nevada. The Howard Hughes, Del Webb, Pardee, and American Nevada Corporations continue as leaders in master planned residential developments such as El Dorado, Lake Las Vegas, Green Valley Ranch, Southern Highlands and Seven Hills. With 37.3 million* visitors a year, the Las Vegas area remains one of the top resort and convention destinations in the world. Gaming operations, including those of MGM Mirage, Mandalay Resort Group, Caesars Entertainment, the Venetian Resort Hotel Casino, Boyd Gaming Corporation, Station Casinos Incorporated, and Harrah's Entertainment Incorporated significantly impact the State's tourism with the expansion of existing properties and new construction in the Las Vegas metropolitan area.

Long-term financial planning. The District's Board of Trustees adopted a new *Three-Year Strategic Plan* (the *Strategic Plan*) in May, 2005, to address new challenges brought about by the success of the previous *Strategic Plan* that resulted in a 105% increase in circulation in five years. Circulation is just one indicator of the increased activity that has occurred in all branch libraries. At the same time, the District continues to face ongoing challenges to serve new residents as growth in the county continues. The new *Strategic Plan* has identified service priorities that will guide the District over the next three years, including investing in new efficiencies to maximize resources in order to serve new neighborhoods currently without libraries while maintaining the high quality of existing library services. The 2005 Legislative Session resulted in a tax rate cap of 3% for residential properties and an 8% cap for all other properties. The impact on District funding thus far has been minimal. How the tax rate caps will affect the District's primary funding source in the long term, of course, remains to be seen. It will have an impact, however, on how the District responds to the service challenges ahead. Therefore, the new *Strategic Plan* is intended to be flexible enough to allow the District to adjust course as it allocates resources over the period of the *Strategic Plan*.

Cash management. The District pursues an aggressive cash management program by expediting the receipt of revenues and prudently investing available cash in obligations issued by the United States Government or in the State's local government investment pool. The District's bank account balances are either insured by the Federal Deposit Insurance Corporation or collateralized by pledged securities *via* a custodial agreement with the depository.

Debt management. The necessity to incur debt, in order to finance capital programs, carries with it the obligation to manage the District's debt program effectively and entails careful monitoring of such issuances to ensure that an erosion of the District's credit quality does not result. All of the District's bonds are insured and rated AAA and AA.

Risk management. The District maintains a risk management program to assess coverage of potential risks of loss. Under this program, the District participates in workers' compensation and unemployment programs provided by the State. For all other risks, the District purchases insurance coverage subject to nominal deductibles.

* Source: 2005 Las Vegas Perspective

Pension and other post retirement benefits. The District's employees are covered by the State's Public Employees' Retirement System (PERS). All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit retirement plan. In addition, the District offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits participants to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

Relevant financial policies. It is the District's policy that "onetime" resource inflows *not* be used for operating purposes. Accordingly, the District maintains a fund balance between 5%-10% of operating expenditures, any surplus exceeding this threshold is transferred to the Capital Projects Fund's programs (See Major initiatives below). The District plans to augment its budget to transfer \$5.5M to the Capital Construction program from the General Fund ending fund balance as of June 30, 2005. The District also maintains a policy that expenditures for books and other media is maintained at 20% of operating expenditures.

Major initiatives. The District has established the Capital Projects Programs in the Capital Projects Fund to finance the acquisition, replacement or construction of major capital projects and facilities. The Fund consists of four programs to accumulate available resources to be appropriated in subsequent budget years. The programs are the Integrated Library Systems, Technology Replacements and Upgrades, Building Repair and Maintenance, and Capital Construction.

In January 2006, the District plans to augment its capital programs for \$5.5M as discussed above. This amount will be used to supplement the Capital Construction Program to construct a replacement library for the Green Valley Library branch at Centennial Hills, the construction of a Materials Distribution Center, and other operating efficiencies.

The programs are vital to the District's ability to implement the forthcoming recommendations of the *Strategic Plan*. The *Strategic Plan* provides recommendations for the District to develop major efficiencies programs to contain operating costs and to maintain current service quality in an uncertain funding environment.

Expenditures for the four major programs will total over \$4.8 million to complete the replacement of the District's aging library catalog with the installation of a new Integrated Library System, for the replacement and upgrade of the District's 800+ PCs and telecommunication networks, and to appropriate funding for preliminary design and construction work for the renovation of current facilities and a new library branch.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its fiscal 2004 Comprehensive Annual Financial Report (CAFR). The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to government units that publish easily readable and efficiently organized CAFRs that conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition available in the area of government financial reporting, and its attainment is a significant accomplishment by a governmental unit.

A Certificate of Achievement is valid for a period of one year only. We believe this CAFR conforms to the reporting standards set forth by the GFOA and are submitting it to the GFOA for review and determination of its eligibility for another certificate.

Preparation of this CAFR could not have been accomplished without the efforts and dedication of the staff of the Business Office and Marketing Department. A special thanks to the firm of Piercy Bowler Taylor & Kern, Certified Public Accountants & Business Advisors, for their timely and professional service to the District as its independent auditors.

We wish to commend the members of the District's Board of Trustees for their continued interest in conducting the financial operations of the District in a responsible and prudent manner.

Respectfully submitted,



Daniel L. Walters
Executive Director



Frederick J. James, CPA
Deputy Director/Chief Financial Officer

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Las Vegas-Clark County
Library District, Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Nancy L. Ziehl

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Jeffrey R. Emer

Executive Director

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As of May 1, 2005



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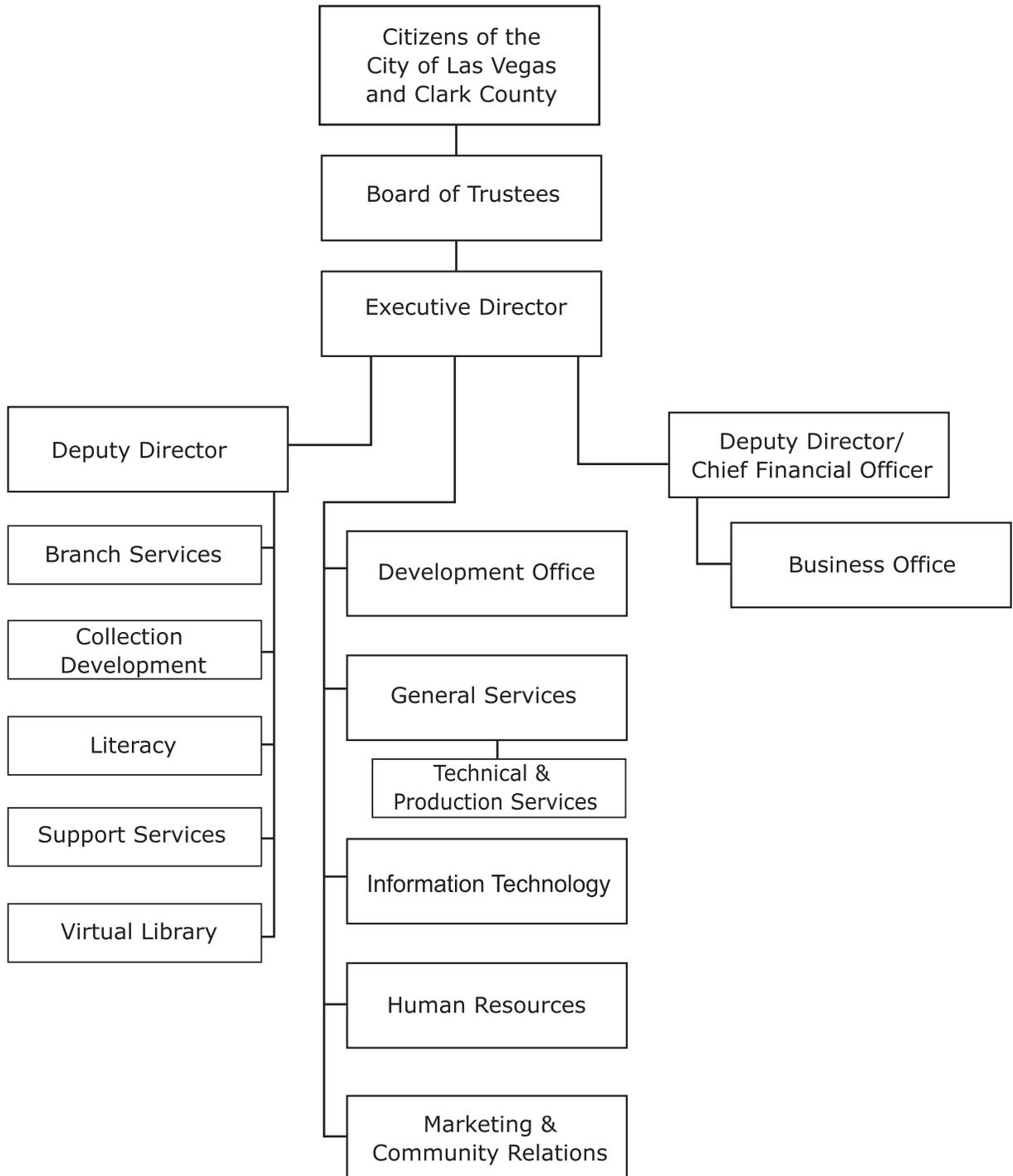
Tim Wong



Daniel L. Walters
Executive Director

Organizational Chart

As of May 1, 2005



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Financial Section

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Management's Discussion and Analysis



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Las Vegas – Clark County Library District

Management’s Discussion and Analysis For the Fiscal Year Ended June 30, 2005

As management of the Las Vegas – Clark County Library District (the District), we offer readers of the Annual Financial Report this narrative overview and analysis of the financial activities of the District as of and for the fiscal year ended June 30, 2005.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$77,092,874 (net assets). Of this amount, \$16,302,068 (unrestricted net assets) may be used to meet the District’s ongoing obligations to citizens and creditors.
- The District’s total net assets increased by \$14,160,565 (18%), due to the receipt of additional revenues (\$5,623,958) and the District’s conservative spending practices. The additional revenues are mainly due to increased property and consolidated taxes as a result of rapidly rising property values and increased consumer spending.
- As of the close of the current fiscal year, the District’s governmental funds reported combined ending fund balances of \$28,922,614, an increase of \$7,439,888 (35%) in comparison with the prior year. Approximately 28% of this total amount (\$8,086,834) is available for spending at the District’s discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$7,614,311, 18% of total general fund expenditures.
- The District’s general obligation debt decreased by \$6,475,000 (14%) during the current fiscal year, due to scheduled bond principal payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District’s basic financial statements. The District’s basic financial statements are comprised of three components 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances in a manner similar to a private-sector business.

The statement of net assets presents information on all of the District’s assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District’s net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for



Las Vegas – Clark County Library District

Management’s Discussion and Analysis (continued) For the Fiscal Year Ended June 30, 2005

some items that will only result in cash flows in future fiscal periods (*e.g.*, uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements present the governmental activities of the District, which are principally supported by property taxes and intergovernmental revenues.

The government-wide financial statements can be found on pages 35-36 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain accounting control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds. The District does not currently maintain any proprietary or fiduciary funds.

Governmental funds. Governmental funds are used essentially to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at fiscal year end. Such information may be useful in evaluating the District’s near-term financing requirements.

Because the focus of fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the balance sheet and the statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven governmental funds. Information is presented separately in the balance sheet and in the statement of revenues, expenditures, and changes in fund balances for the general, debt service, and capital projects funds, all of which are considered to be major funds. Data from the remaining four non-major governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The fund financial statements can be found on pages 39-42 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 45-55 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate the District’s compliance with this budget.

The required supplementary information can be found on pages 59-60 of this report.



Las Vegas – Clark County Library District

**Management’s Discussion and Analysis (continued)
For the Fiscal Year Ended June 30, 2005**

The combining statements referred to earlier in connection with the four non-major governmental funds are presented immediately following the required supplementary information.

The combining statements and individual fund schedules can be found on pages 66-79 of this report.

Government-wide Financial Analysis

As noted, net assets may serve as a useful indicator over time of a government’s financial position. In the case of the District, at the close of the most recent fiscal year, assets exceeded liabilities by \$77,092,874.

By far, the largest portion of the District’s net assets (66%) is its investment in capital assets (land, buildings, library media materials, and furniture and equipment), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future expenditures. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Las Vegas – Clark County Library District Net Assets

	June 30,	
	2005	2004
Capital assets	\$ 92,754,134	\$ 92,344,515
Other assets	<u>33,047,048</u>	<u>24,963,052</u>
	<u>125,801,182</u>	<u>117,307,567</u>
Long-term liabilities outstanding	36,042,213	43,472,206
Other liabilities	<u>12,666,095</u>	<u>10,903,052</u>
	<u>48,708,308</u>	<u>54,375,258</u>
Net assets:		
Invested in capital assets, net of related debt	51,001,455	43,964,545
Restricted	9,789,351	8,978,825
Unrestricted	<u>16,302,068</u>	<u>9,988,939</u>
	<u>\$ 77,092,874</u>	<u>\$ 62,932,309</u>

Resources that are subject to external restrictions on how they may be used represent an additional portion of the District’s net assets (approximately 13%). The remaining balance of unrestricted net assets (\$16,302,068) may be used to meet the District’s ongoing obligations.

At the current fiscal year end, the District has positive balances in all three categories of net assets. The same situation was true for the prior fiscal year.

There was an increase of \$7,036,910 (16%) in net assets invested in capital assets, net of related debt. This increase resulted from both decreases in related debt and additional capital asset purchases. See the discussion on capital assets below for further explanations.



Las Vegas – Clark County Library District

**Management’s Discussion and Analysis (continued)
For the Fiscal Year Ended June 30, 2005**

Governmental activities. Governmental activities increased the District’s net assets by \$14,160,565 (23%). Key elements of this increase are as follows:

Las Vegas – Clark County Library District Changes in Net Assets

	Year Ended June 30,	
	2005	2004
Revenues:		
Program revenues:		
Charges for services	\$ 2,159,810	\$ 1,976,270
Operating grants and contributions	675,680	588,510
Capital grants and contributions		56,935
General revenues:		
Property taxes	38,200,757	35,079,303
Other taxes	16,823,083	15,080,466
Other	747,459	201,347
	58,606,789	52,982,831
Expenses:		
Culture and recreation	42,757,961	40,743,441
Long-term debt interest	1,688,263	2,578,251
	44,446,224	43,321,692
Increase in net assets	14,160,565	9,661,139
Net assets, beginning of year	62,932,309	53,271,170
Net assets, end of year	\$ 77,092,874	\$ 62,932,309

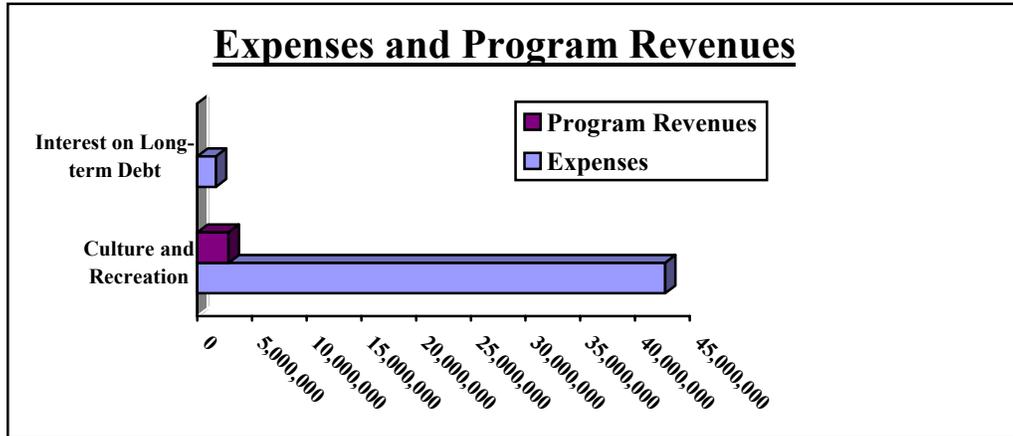
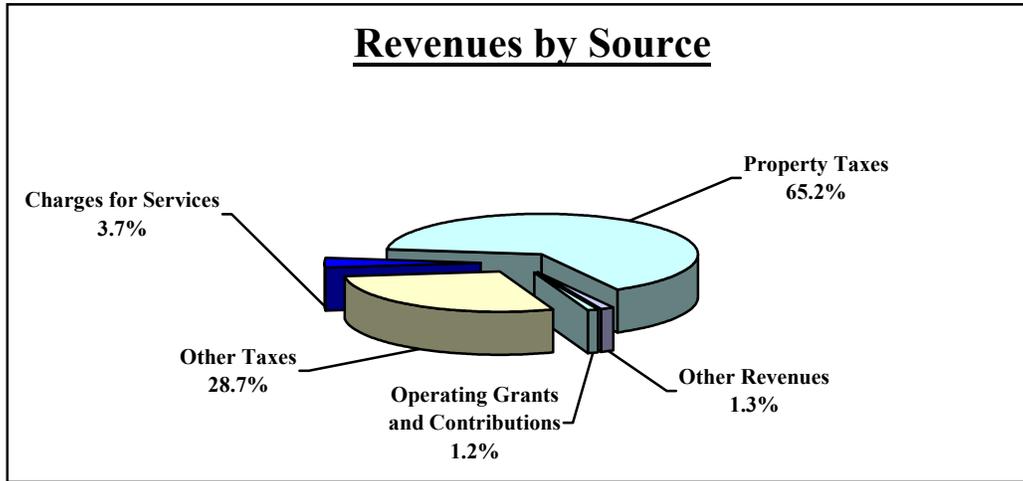
- Charges for services increased by \$183,540 (9%) during the year. Most of this increase is due to increases in leasehold rates.
- Operating grants and contributions increased by \$87,170 (15%) during the year while capital grants and contributions decreased by \$56,935 (100%). Most of this change is due to normal variations in the types of grants received by the District.
- Property taxes increased \$3,121,454 (9%) while other taxes increased \$1,742,617 (12%). The increase in property taxes and other taxes is due primarily to rapidly rising property values and increased consumer spending (tourist and local), respectively.
- Culture and recreation expenses increased \$2,014,520 (5%). This change can be attributed to an increase in personnel costs due to a growth in staffing levels and annual salary increases (\$1,127,025), normal cost increases for services and supplies (\$1,100,499), and an increase in depreciation expense (\$131,357).
- Interest expense relative to long-term debt decreased \$889,988 primarily due to costs associated with the refunding of bonds in the prior fiscal year.



Las Vegas – Clark County Library District

**Management’s Discussion and Analysis (continued)
For the Fiscal Year Ended June 30, 2005**

- For the most part, increases in expenses closely paralleled inflation and growth in the demand for services.



Financial Analysis of the District’s Funds

As noted earlier, the District uses fund accounting to better ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District’s net resources available for spending at fiscal year end.



Las Vegas – Clark County Library District

Management’s Discussion and Analysis (continued) For the Fiscal Year Ended June 30, 2005

At June 30, 2005, the District’s governmental funds reported combined ending fund balances of \$28,922,614, an increase of \$7,439,888 (35%), in comparison with the prior year end. Approximately 28% of this total amount (\$8,086,834) constitutes unreserved fund balance, which is available for spending at the District’s discretion. The remainder of the combined ending fund balances is reserved to indicate that it is not available for spending because it has already been committed to 1) pay debt service (\$9,779,351), 2) the acquisition, construction or improvement of capital assets (\$11,046,429), or 3) generate income to pay for the purchase of common library media materials (\$10,000).

The general fund is the chief operating fund of the District. At June 30, 2005, the fund balance of the general fund was \$7,614,311. As a measure of the general fund’s liquidity, it may be useful to compare fund balance to total fund expenditures. Unreserved fund balance represents 18% of total general fund expenditures.

The fund balance of the District’s general fund increased by \$1,895,531 (33%), during the current fiscal year. The primary reason for the change in fund balance was an increase in revenues of \$4,882,609, which resulted in an excess of revenues over expenditures of \$6,895,531, that was offset by a transfer to the capital projects fund to acquire, replace, and construct major capital projects and facilities (\$5,000,000).

The debt service fund has a total fund balance of \$9,779,351 all of which is reserved for the payment of debt service. The increase in fund balance during the current year in the debt service fund was \$810,526 (9%), in comparison with the prior year. The primary reason for the change in fund balance was an increase in revenues (primarily property tax revenues) of \$666,893 combined with a decrease in expenditures due to advance refunding activity in the prior year.

The capital projects fund has a total fund balance of \$11,046,429 all of which is reserved for the acquisition, construction or improvement of capital assets. The net increase in fund balance during the current year in the capital projects fund was \$4,733,726 (75%), in comparison with the prior year. The primary reason for the increase was a transfer from the general fund to support planned capital programs (\$5,000,000).

The aggregate non-major funds have a combined total fund balance of \$482,523, of which \$10,000 is reserved to generate income for the purchase of library media materials. The net increase in fund balance during the current year in the aggregate non-major funds was \$105 (0.02%), in comparison with the prior year.

General Fund Budgetary Highlights

The final amended budget contained an increase in operating transfers of \$3,000,000 to the capital projects fund. The net increase in the budget is due to the need to transfer funds to maintain the quality of services expected by the public by acquiring, replacing or constructing major capital projects or facilities.

During the year, however, revenues were more than the final budgetary estimate by \$3,040,968 (7%) due to strong collections of property and consolidated taxes as a result of rising property values and increased consumer spending, and expenditures were less than the final budgetary estimate by \$2,092,426 (5%), due to the District’s conservative spending practices. All functions were within appropriation authority. The actual revenues and expenditures resulted in the general fund balance increasing by \$5,133,394 (207%) over the final budgetary estimate.



Las Vegas – Clark County Library District

**Management’s Discussion and Analysis (continued)
For the Fiscal Year Ended June 30, 2005**

Capital Asset and Debt Administration

Capital assets. The District’s investment in capital assets as of June 30, 2005, amounts to \$92,754,134 (net of accumulated depreciation). This investment in capital assets includes land, buildings, library media materials, and furniture and equipment. The net increase in the District’s investment in capital assets for the current fiscal year was \$409,619 (0.4%). Major capital asset events during the current fiscal year included the following:

- The District purchased library media materials, at a cost of \$8,481,119, a decrease of 0.9% from the prior fiscal year purchases.
- Major building improvements and furniture and equipment additions were purchased at a cost of \$171,233 and \$613,736, respectively.
- Depreciation expense for the fiscal year was \$8,856,469.

Capital assets at year end were as follows:

Las Vegas – Clark County Library District Capital Assets
(net of depreciation)

	June 30,	
	2005	2004
Land	\$ 4,396,578	\$ 4,396,578
Buildings	58,892,786	60,277,327
Library media materials	26,077,756	23,812,360
Furniture and equipment	3,387,014	3,858,250
	\$ 92,754,134	\$ 92,344,515

Additional information on the District’s capital assets can be found in Notes 1 and 3 to the District’s basic financial statements on pages 46 and 50 of this report.

Long-term debt. At June 30, 2005, the District had total bonded debt outstanding of \$41,125,000, all of which is backed by the full faith and credit of the District.

Las Vegas – Clark County Library District Outstanding Debt
General Obligation Bonds

Bond issue series:	June 30,	
	2005	2004
1994 A		\$ 2,285,000
2001 A	\$ 24,430,000	28,620,000
2003 A	16,695,000	16,695,000
	\$ 41,125,000	\$ 47,600,000

The District’s total long-term debt decreased by \$6,475,000 (14%), as a result of repayments made during the current fiscal year. All of the District’s general obligation bonds were issued with AAA and AA ratings.



Las Vegas – Clark County Library District

Management’s Discussion and Analysis (continued) For the Fiscal Year Ended June 30, 2005

State statutes limit the amount of general obligation debt the District may issue to 10% of its total assessed valuation. The current debt limitation for the District is \$4,117,404,007, which is significantly in excess of the District’s outstanding general obligation debt.

Additional information on the District’s long-term debt can be found in Notes 1 and 3 to the District’s basic financial statements on pages 47 and 51-52 of this report.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for Clark County is currently 4.1%, which is a decrease from a rate of 4.5% a year ago. This compares favorably to the United States national average unemployment rate of 5.0% and matches the State’s average unemployment rate of 4.1%.
- Inflationary trends in the District compare favorably to the United States national indices.
- Businesses, within Clark County, reported taxable sales of \$2.82 billion, a 16% increase over sales from the previous year.
- Gaming establishments, within Clark County, reported gaming revenues of \$797.15 million, a 13.2% increase over the \$704.33 million reported in the prior fiscal year.
- Clark County is among the fastest growing counties in the country with a population projected to approach two million by the year 2010.

All of these factors were considered in preparing the District’s budget for the 2006 fiscal year.

The unreserved fund balance (actual) in the general fund increased 28% to \$7,305,471 from the prior year. This amount is \$4,148,915 higher than the budgeted ending fund balance for the 2006 fiscal year budget.

Requests for Information

The accompanying financial report is designed to provide a general overview of the District’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District’s Business Office, 833 Las Vegas Boulevard North, Las Vegas, Nevada 89101-2030.



Basic Financial Statements

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Government-Wide Financial Statements

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Las Vegas - Clark County Library District

**Statement of Net Assets
June 30, 2005**

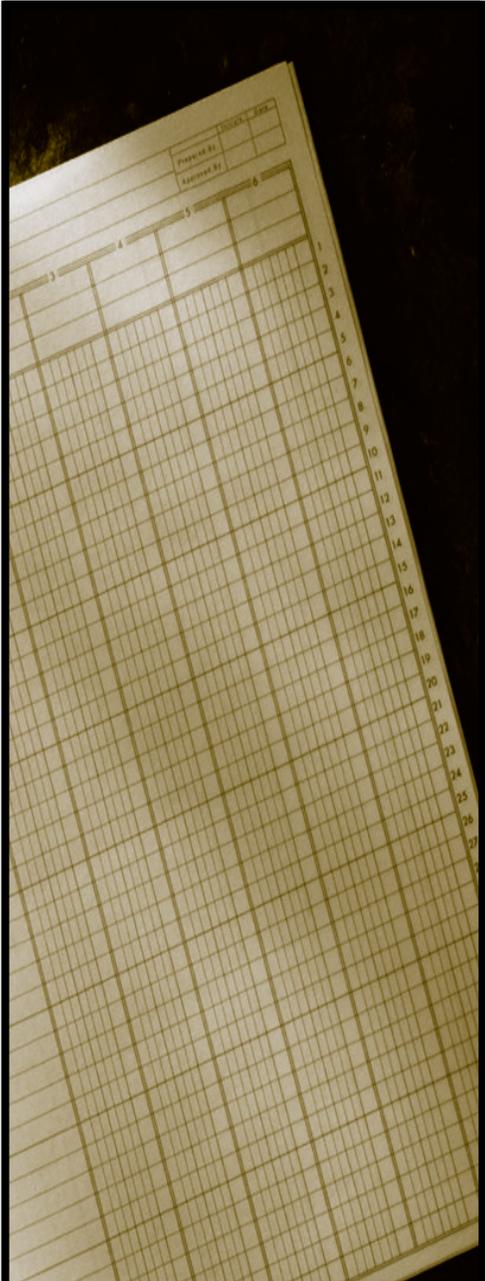
	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 5,871,246
Investments	22,616,208
Receivables:	
Taxes	705,193
Interest	624
Other, net	152,045
Due from other governments	3,238,161
Prepaid items	172,914
Deferred charges	290,657
Property and equipment, net of accumulated depreciation:	
Land	4,396,578
Buildings	58,892,786
Library media materials	26,077,756
Furniture and equipment	<u>3,387,014</u>
 Total assets	 <u>125,801,182</u>
LIABILITIES	
Accounts payable	1,910,263
Accrued payroll	1,347,416
Deposits payable	18,270
Accrued interest payable	395,139
General obligation bonds payable:	
Due within one year	6,930,000
Due in more than one year	34,195,000
Unamortized premiums	523,197
Accrued compensated absences:	
Due within one year	2,065,007
Due in more than one year	<u>1,324,016</u>
 Total liabilities	 <u>48,708,308</u>
NET ASSETS	
Invested in capital assets, net of related debt	51,001,455
Restricted for:	
Debt service	9,779,351
Purchase of library media materials:	
Nonexpendable	10,000
Unrestricted	<u>16,302,068</u>
 Total net assets	 <u><u>\$ 77,092,874</u></u>



Las Vegas - Clark County Library District

**Statement of Activities
For the Fiscal Year Ended June 30, 2005**

Function / program	Governmental Activities				Net (Expenses) Revenues and Change in Net Assets
	Expenses	Program Revenues		Capital Grants and Contributions	
		Charges for Services	Operating Grants and Contributions		
Culture and recreation	\$(42,757,961)	\$ 2,159,810	\$ 675,680	\$ -	\$ (39,922,471)
Long-term debt interest	(1,688,263)				(1,688,263)
Total function / program	\$(44,446,224)	\$ 2,159,810	\$ 675,680	\$ -	(41,610,734)
General revenues:					
Property taxes:					
Levied for general purposes					29,278,285
Levied for debt service					8,922,472
Intergovernmental:					
Consolidated taxes					16,823,083
Interest					452,601
Miscellaneous					294,858
Total general and other revenues					<u>55,771,299</u>
Change in net assets					14,160,565
Net assets, beginning of year					<u>62,932,309</u>
Net assets, end of year					<u>\$ 77,092,874</u>



Fund Financial Statements

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Las Vegas - Clark County Library District

**Balance Sheet
June 30, 2005**

	Governmental Funds				Total
	Major Funds			Aggregate	
	General	Debt Service	Capital Projects	Non-Major Funds	
ASSETS					
Cash and cash equivalents	\$ 4,349,324	\$ 62,644	\$ 1,256,962	\$ 202,316	\$ 5,871,246
Investments	2,991,036	9,643,360	9,791,634	190,178	22,616,208
Receivables:					
Taxes	541,972	163,221			705,193
Interest	487	43	94		624
Other, net	152,045				152,045
Due from other governments	3,055,649			182,512	3,238,161
Total assets	\$ 11,090,513	\$ 9,869,268	\$ 11,048,690	\$ 575,006	\$ 32,583,477
LIABILITIES					
Accounts payable	\$ 1,826,337		\$ 2,261	\$ 81,665	\$ 1,910,263
Accrued payroll	1,336,598			10,818	1,347,416
Deferred revenue	294,997	\$ 89,917			384,914
Deposits payable	18,270				18,270
Total liabilities	3,476,202	89,917	2,261	92,483	3,660,863
FUND BALANCES					
Reserved for:					
Debt service		9,779,351			9,779,351
Capital projects			11,046,429		11,046,429
Purchase of library media materials				10,000	10,000
Unreserved:					
General fund	7,614,311				7,614,311
Special revenue funds				472,523	472,523
Total fund balances	7,614,311	9,779,351	11,046,429	482,523	28,922,614
Total liabilities and fund balances	\$ 11,090,513	\$ 9,869,268	\$ 11,048,690	\$ 575,006	\$ 32,583,477



Las Vegas - Clark County Library District

**Reconciliation of the Balance Sheet
to the Statement of Net Assets
June 30, 2005**

Fund balances		\$ 28,922,614
Amounts reported in the statement of net assets are different because:		
Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Capital assets	\$ 136,128,849	
Less accumulated depreciation	<u>(43,374,715)</u>	92,754,134
Other assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:		
Unamortized bond costs		290,657
Long-term liabilities, including bonds payable are not due and payable in the current period; and therefore, are not reported in governmental funds:		
Bonds payable	(41,125,000)	
Bond interest payable	(395,139)	
Unamortized bond premiums	<u>(523,197)</u>	(42,043,336)
Compensated absences		(3,389,023)
Prepaid items represent current fund expenditures that benefit future periods; and therefore, are not reported in governmental funds.		172,914
Deferred revenue represents amounts that were not available to fund current expenditures; and therefore, are not reported in governmental funds.		<u>384,914</u>
Net assets		<u>\$ 77,092,874</u>



Las Vegas - Clark County Library District

**Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2005**

	Governmental Funds				Total
	Major Funds			Aggregate	
	General	Debt Service	Capital Projects	Non-Major Funds	
Revenues					
Property taxes	\$ 29,325,431	\$ 8,940,509			\$ 38,265,940
Intergovernmental	16,823,083				16,823,083
Grants				\$ 559,012	559,012
Charges for services	2,159,810				2,159,810
Interest	128,282	215,177	\$ 105,887	3,255	452,601
Contributions				116,668	116,668
Miscellaneous	292,858			2,000	294,858
Total revenues	48,729,464	9,155,686	105,887	680,935	58,671,972
Expenditures					
Culture and recreation:					
Salaries and wages	19,115,503			190,699	19,306,202
Employee benefits	5,495,564			65,177	5,560,741
Supplies and services	8,351,183	29,606	34,695	368,015	8,783,499
Capital outlay	8,871,683		337,466	56,939	9,266,088
Debt service:					
Principal		6,475,000			6,475,000
Interest		1,840,554			1,840,554
Total expenditures	41,833,933	8,345,160	372,161	680,830	51,232,084
Excess (deficiency) of revenues over (under) expenditures	6,895,531	810,526	(266,274)	105	7,439,888
Other financing sources (uses)					
Transfers in			5,000,000		5,000,000
Transfers out	(5,000,000)				(5,000,000)
Net change in fund balances	1,895,531	810,526	4,733,726	105	7,439,888
Fund balances, beginning of year	5,718,780	8,968,825	6,312,703	482,418	21,482,726
Fund balances, end of year	\$ 7,614,311	\$ 9,779,351	\$11,046,429	\$ 482,523	\$ 28,922,614



Las Vegas - Clark County Library District

**Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
to the Statement of Activities
For the Fiscal Year Ended June 30, 2005**

Net change in fund balances \$ 7,439,888

Amounts reported in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives:

Expenditures for capital assets	\$ 9,266,088	
Less current year depreciation	<u>(8,856,469)</u>	409,619

Revenues in the statement of activities, which do not provide current financial resources are not reported as revenues in governmental funds:

Change in deferred revenue		(65,183)
----------------------------	--	----------

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net assets. Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net assets. This is the amount by which repayments exceeded bonds issued:

Change in accrued interest	104,930	
Principal payments	<u>6,475,000</u>	6,579,930

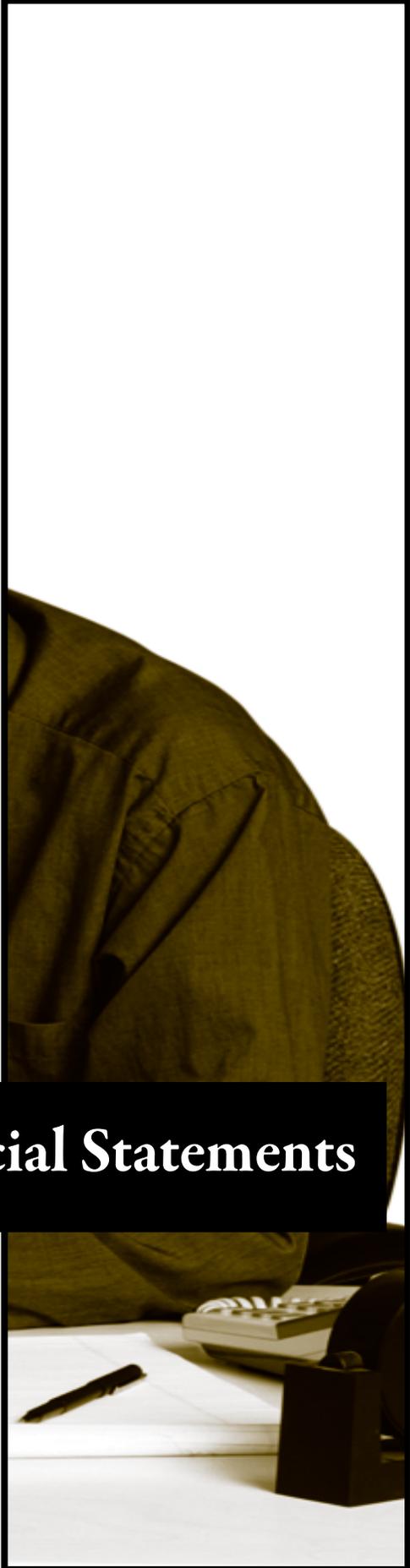
Some expenditures reported in governmental funds benefit future periods; and therefore, are not reported in the statement of activities:

Change in prepaid items		172,914
-------------------------	--	---------

Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds:

Current year amortization of bond premiums and costs	47,361	
Change in long-term compensated absences	<u>(423,964)</u>	<u>(376,603)</u>

Change in net assets \$ 14,160,565



Notes to Basic Financial Statements

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Las Vegas – Clark County Library District

Notes to Basic Financial Statements For the Fiscal Year Ended June 30, 2005

Note 1. Summary of Significant Accounting Policies

The Reporting Entity

The Las Vegas – Clark County Library District (the District) was established in 1985 under the provisions of Chapter 379 of the Nevada Revised Statutes (NRS) and serves all persons living in Clark County, Nevada (the County), except for those living in the incorporated area of North Las Vegas and the library districts of Henderson and Boulder City, Nevada. The District is governed by a Board of Trustees (the Board), which consists of ten members, five appointed by the Board of County Commissioners and five appointed by the Las Vegas City Council, all of whom have staggered terms of office and may be removed for cause at any time.

Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations are Component Units*, defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as 1) the appointment of a voting majority of the component unit's board, 2) the ability of the primary government to impose its will, 3) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or 4) the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the component unit and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government.

The District has complied with GASB Statements Nos. 14 and 39 by examining its position relative to the County and the City of Las Vegas (the City) and determined that there are no requirements that would cause the basic financial statements of the District to be included in either of the entities' comprehensive annual financial reports (CAFR). In addition, no entities were determined to be component units of the District.

Basic Financial Statements

Pursuant to GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the government-wide financial statements include a statement of net assets and a statement of activities and present consolidated information for the District's nonfiduciary activities, which are comprised of governmental activities and are accounted for in governmental fund types. For the most part, the effect of interfund activity has been removed from these statements. The District does not currently maintain any business or fiduciary fund types.

Included in the statement of net assets are capital assets and long-term liabilities including general obligation bonds and compensated absences. Net assets are classified as 1) invested in capital assets, net of related debt, 2) restricted net assets, or 3) unrestricted net assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other revenues not restricted for use by a particular function or segment are reported as general revenues.



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

Separate fund financial statements are provided with each major individual governmental fund reported in a separate column. Fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances. Schedules are presented to reconcile fund balances presented in the fund financial statements to net assets presented in the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal year end. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property taxes, consolidated taxes, interest, and certain intergovernmental revenues. All other revenue sources are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

The District classifies and reports the following as major governmental funds:

General Fund – The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Capital Projects Fund – The capital projects fund is used to account for financial resources to be used for the improvement, acquisition or construction of major capital assets.

Additionally, the District reports the following governmental fund types:

Special Revenue Funds – The special revenue funds are used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for specific purposes (other than capital projects and debt service).



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

Permanent Fund – The permanent fund accounts for financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District’s programs. Pursuant to the trust agreement, the earnings of this fund are restricted for the purchase of common library media materials.

The District has no nongovernmental fund types.

Assets, Liabilities, and Net Assets or Fund Balance

Deposits and Investments

The District’s cash equivalents are considered to be short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value as determined by quoted market prices, regardless of the length of time remaining to maturity.

Receivables, Payables and Transfers

During the course of operations, individual funds engage in numerous transactions with one another for goods provided or services rendered. The resulting payables and receivables that are outstanding at year end are reported as due to/from other funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

Upon the certification of tax rates by the State Tax Commission, the County Commission levies the tax rate for the fiscal period beginning with the succeeding July 1. Effective upon the tax levy on July 1 each year, a perpetual lien is recorded against the property assessed until the tax and any penalty charges and interest, which may accrue thereon are paid. The County Assessor assesses all real and personal property and the County Treasurer bills and collects the District’s share of property taxes. Real property taxes are due on the third Monday in August of each year and may be paid in quarterly installments on or before the third Monday in August and first Mondays in October, January and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. The County Treasurer remits on a monthly basis current and delinquent property tax collections to the District.

Property taxes receivable that are not expected to be collected within 60 days of year end are classified as deferred revenue in the fund financial statements rather than current revenue since the asset is not available to satisfy current obligations. Deferred revenues also arise when the District receives resources before it has a legal claim to them as when property taxes for the following tax year are received before year end. Other receivables are shown net of an allowance for uncollectible amounts.



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

Prepaid Items

Certain payment to vendors reflect costs applicable to future periods and are recorded as expenditures in the fund financial statements and as prepaid items in the government-wide financial statements.

Capital Assets

Capital assets are only reported in the government-wide financial statements. These assets include land, buildings, library media materials, and furniture and equipment. All purchased capital assets are valued at cost where historical records are available and, where no historical records exist, at estimated historical cost. Donated capital assets are valued at their estimated fair value on the date received. The District had a capitalization threshold of \$1,000 for the current fiscal year.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-50
Library media materials	5
Furniture and equipment	5-20

Compensated Absences

It is the District's policy to permit employees to accumulate earned vacation and sick leave benefits that would be paid to them upon separation from District service if not previously taken. Accrued vacation and sick leave obligations total \$3,389,023 at June 30, 2005, and are reported in the government-wide financial statements. A liability for compensated absences is reported in the fund financial statements only to the extent that payment is due, for example, as a result of employee resignations and retirements prior to year end. Expenditures for compensated absences are recognized by the applicable fund when paid.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

The Plan assets are held in trust outside the control of the District. Since the assets, liabilities and income of the Plan are not considered those of the District and are not subject to the claims of the District's general creditors, they are not reported in the government-wide or fund financial statements.



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and issuance costs are deferred and amortized over the life of the related bonds using the effective interest method. Bonds payable are reported net of applicable bond premiums. Bond issuance costs are classified as assets and reported as deferred charges.

In the fund financial statements, bond premiums and bond issuance costs are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

In the fund financial statements, reservations of fund balances are reported for amounts that are not available for appropriation.

New Accounting Pronouncements

In November 2003, the GASB issued Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, effective for periods beginning after December 15, 2004. This statement establishes accounting and financial reporting standards for impairment of capital assets and also clarifies requirements for insurance recoveries. Management has not yet completed its assessment of this statement.

In May 2004, the GASB issued Statement No. 44, *Economic Condition Reporting: The Statistical Section an amendment of NCGA Statement 1*, effective for periods beginning after June 15, 2005. This statement imposes new standards for preparation of the statistical section. Management is reviewing the requirements of this standard and expects it will have a material effect on presentation when adopted.

In December 2004, the GASB issued Statement No. 46, *Net Assets Restricted by Enabling Legislation*, effective for periods beginning after June 15, 2005. This statement imposes new standards for the disclosure of legally enforceable enabling legislation restrictions on net assets. Management has not yet completed its assessment of this statement.

In June 2005, the GASB issued Statement No. 47, *Accounting for Termination Benefits*, effective for periods beginning after June 15, 2005. This statement establishes accounting standards for termination benefits. Management has not yet completed its assessment of this statement.

Note 2. Stewardship, Compliance and Accountability

Budgetary Information

The District adopts annual budgets for all funds except for the capital projects fund, which adopts a project-length budget, the expendable trust special revenue fund and the permanent fund, which are not budgeted. The budget was



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

amended for certain funds during the year. All budget augmentations made during the year ended June 30, 2005, were as prescribed by law. All budgets are adopted on a basis consistent with applicable accounting principles generally accepted in the United States and used by the District for financial reporting.

The District uses the following procedures to establish, modify, and control budgetary data:

1. Prior to April 15, the District submits the tentative budget for the next fiscal year, commencing on July 1, to the State Department of Taxation. The City Council and the Board of County Commissioners have the ability to reject the tentative budget prior to its submission to the State. The budget, as submitted, contains the proposed expenditures and the means of financing them.
2. The State Department of Taxation notifies the District of its acceptance of the tentative budget.
3. Public hearings are conducted on the third Thursday in May.
4. After all changes have been noted and the hearings closed, the District's Board adopts the budget on or before June 1.
5. Augmentations of the budget are accomplished through formal Board action.
6. The NRS require budget controls to be exercised at the function level. The Executive Director of the District is authorized to transfer budget amounts between functions within a fund. However, the Board's approval is required for all transfers between funds.
7. The District cannot expend any money, incur any liability, or enter into any contract, which by its terms involves the expenditure of money in excess of the amount appropriated for a given function, except for bond payments, short-term financing payments, and any other long-term contracts expressly authorized by law.
8. All unencumbered appropriations lapse at the fiscal year end, except for amounts appropriated for specific capital projects or Federal and State grant expenditures.

Note 3. Detailed Notes on all Funds

Deposits and Investments

The District has a formal investment policy that is designed to insure conformity with the NRS and to limit exposure to investment risks.

Allowable District investments include obligations of the U.S. Treasury and U.S. agencies, not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State of Nevada (the State); bankers' acceptances eligible for rediscount with Federal Reserve Banks, not to exceed 180 days maturity and 20% of total investments; commercial paper having an "A-1" rating or equivalent, not to exceed 270 days maturity and 20% of total investments; and money market mutual funds invested only in federal government agency securities with an "AAA" rating or equivalent or in repurchase agreements fully collateralized by such securities.



Las Vegas – Clark County Library District

**Notes to Basic Financial Statements (continued)
For the Fiscal Year Ended June 30, 2005**

When investing monies, the District is required to comply with the NRS. District monies must be deposited with federally insured banks. The District is authorized to use demand accounts, time accounts and certificates of deposit. The NRS do not specifically require collateral for demand deposits, but do specify that collateral for time deposits may be of the same type as those described for permissible State investments. Permissible State investments are similar to allowable District investments, described above, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

The District has a written custodial tri-party collateral agreement with a Bank’s Trust Department for demand deposits and certificates of deposit. The custodial agreement pledges securities totaling 102% of the District’s deposits.

In addition to the foregoing agreement, the District invests monies directly and by investing in the State Treasurer’s Investment Pool (the Pool). The pooled monies are theoretically invested on the whole and not as a combination of monies from each component belonging to the Pool. In this manner, the State Treasurer is able to invest the pooled monies at a higher rate for a longer period of time. Interest revenue is apportioned monthly to each component of the Pool based on the average daily cash balance of the component for the month.

At year end, the District’s carrying amount of deposits was \$5,868,481, and the bank balance was \$3,501,607. The Federal Depository Insurance Corporation (FDIC) covered \$100,000 of the bank balance. However, the District’s bank balance is collateralized with securities held by the pledging bank’s trust department or agent in the District’s name up to 102% of the average bank balance in excess of the FDIC limit.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

At June 30, 2005, the District had the following investments and maturities:

Investments:	Reported amount / fair value	<u>Investment Maturities (In Years)</u>	
		<u>Less than 1</u>	<u>1 to 3</u>
U.S. Treasuries	\$ 8,144,324	\$ 8,144,324	
U.S. Agencies	11,314,064	4,658,814	\$ 6,655,250
Federal agency securities	3,064,540	3,064,540	
State Treasurer’s investment pool	<u>93,280</u>	<u>93,280</u>	<u> </u>
	<u>\$ 22,616,208</u>	<u>\$ 15,960,958</u>	<u>\$ 6,655,250</u>

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical organization. At June 30, 2005, the actual rating for each investment type was as follows:



Las Vegas – Clark County Library District

**Notes to Basic Financial Statements (continued)
For the Fiscal Year Ended June 30, 2005**

Investments:	Reported amount / fair value	Not Required To Be Rated	AAA	Unrated
U.S. Treasuries	\$ 8,144,324	\$ 8,144,324		
U.S. Agencies	11,314,064		\$ 11,314,064	
Federal agency securities	3,064,540		3,064,540	
State Treasurer's investment pool	<u>93,280</u>	<u> </u>	<u> </u>	\$ 93,280
	<u>\$ 22,616,208</u>	<u>\$ 8,144,324</u>	<u>\$ 14,378,604</u>	<u>\$ 93,280</u>

The District's policy places no limits on the amount that can be invested in any one issuer beyond that stipulated by the NRS. Investments in any one issuer that represent 5% or more of the District's total investments at June 30, 2005, were as follows:

Issuer	Investment Type	Reported amount / fair value
Federal Home Loan Mortgage Corp.	Federal agency securities	\$ 5,733,541
Federal National Mortgage Association	Federal agency securities	7,629,123

Property and Equipment

Changes in capital assets for the year ended June 30, 2005, are as follows:

	Balance July 1, 2004	Increases	Decreases	Balance June 30, 2005
Capital assets not being depreciated:				
Land	\$ 4,396,578			\$ 4,396,578
Capital assets being depreciated:				
Buildings	75,754,464	\$ 171,233		75,925,697
Library media materials	39,687,267	8,481,119	\$ (4,705,460)	43,462,926
Furniture and equipment	<u>11,729,912</u>	<u>613,736</u>	<u> </u>	<u>12,343,648</u>
	<u>127,171,643</u>	<u>9,266,088</u>	<u>(4,705,460)</u>	<u>131,732,271</u>
Less accumulated depreciation for:				
Buildings	(15,477,137)	(1,555,774)		(17,032,911)
Library media materials	(15,874,907)	(6,215,723)	4,705,460	(17,385,170)
Furniture and equipment	<u>(7,871,662)</u>	<u>(1,084,972)</u>	<u> </u>	<u>(8,956,634)</u>
	<u>(39,223,706)</u>	<u>(8,856,469)</u>	<u>4,705,460</u>	<u>(43,374,715)</u>
	<u>\$ 92,344,515</u>	<u>\$ 409,619</u>	<u>\$ -0-</u>	<u>\$ 92,754,134</u>



Las Vegas – Clark County Library District

**Notes to Basic Financial Statements (continued)
For the Fiscal Year Ended June 30, 2005**

Interfund Receivables, Payables, and Transfers

Interfund balances as of June 30, 2005, are as follows:

Interfund transfers:

<u>Transfer out</u>	<u>Transfer in</u>	<u>Amount</u>
General	Capital projects	\$ 5,000,000

Operating Lease Commitments

The District leases certain facilities and equipment under non-cancelable operating leases, which expire June 2006 through December 2008. Rental expense was \$28,504 for the year ended June 30, 2005. As of June 30, 2005, approximate future minimum lease payments for the next five years are as follows:

<u>Years ending June 30,</u>	
2006	\$ 34,311
2007	25,784
2008	21,520
2009	10,760

General Obligation Bonds

The District issues general obligation bonds to provide funds for the improvement, acquisition or construction of major capital assets. These bonds are the direct obligations of the District. General obligation bonds outstanding at June 30, 2005, are as follows:

<u>Bond issue series</u>	<u>Maturity date</u>	<u>Original amount</u>	<u>Interest rate</u>	<u>Balance June 30, 2005</u>
2001 A	February 2012	\$ 34,545,000	3.75-4.25 %	\$ 24,430,000
2003 A	June 2011	<u>16,695,000</u>	2.00-4.00 %	<u>16,695,000</u>
		<u>\$ 51,240,000</u>		<u>\$ 41,125,000</u>

Annual debt service requirements to maturity are as follows:

<u>Years ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 6,930,000	\$ 1,578,319	\$ 8,508,319
2007	5,620,000	1,352,819	6,972,819
2008	5,825,000	1,161,081	6,986,081
2009	6,050,000	955,281	7,005,281
2010	6,325,000	709,982	7,034,982
2011	6,610,000	442,338	7,052,338
2012	<u>3,765,000</u>	<u>160,012</u>	<u>3,925,012</u>
	<u>\$ 41,125,000</u>	<u>\$ 6,359,832</u>	<u>\$ 47,484,832</u>



Las Vegas – Clark County Library District

**Notes to Basic Financial Statements (continued)
For the Fiscal Year Ended June 30, 2005**

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2005, was as follows:

	<u>Balance July 1, 2004</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2005</u>	<u>Due within one year</u>
Bond issue series					
1994 A	\$ 2,285,000		\$ (2,285,000)		
2001 A	28,620,000		(4,190,000)	\$ 24,430,000	\$ 4,345,000
2003 A	<u>16,695,000</u>	_____	_____	<u>16,695,000</u>	<u>2,585,000</u>
	47,600,000		(6,475,000)	41,125,000	6,930,000
Compensated absences	<u>2,965,059</u>	<u>\$ 2,126,895</u>	<u>(1,702,931)</u>	<u>3,389,023</u>	<u>2,065,007</u>
	<u>\$ 50,565,059</u>	<u>\$ 2,126,895</u>	<u>\$ (8,177,931)</u>	<u>\$ 44,514,023</u>	<u>\$ 8,995,007</u>

Compensated absences are normally liquidated by the general fund.

Advance Refunding

In October 2001, the District issued \$34,545,000 of general obligation bonds to advance refund \$5,440,000 of outstanding 1991 B series bonds and \$27,860,000 of outstanding 1993 A series bonds. As of June 30, 2005, the amounts outstanding on the advance refunded bonds were \$3,990,000 of the 1991 B series and \$20,440,000 of the 1993 A series bonds.

In October 2003, the District issued \$16,695,000 of general obligation bonds to advance refund \$16,285,000 of outstanding 1994 A series bonds. As of June 30, 2005, the amount outstanding on the advance refunded bonds was \$16,285,000.

Note 4. Other Information

Risk Management

The District is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains a risk management program to assess coverage of potential risks of loss. Under this program, the District participates in workers' compensation and unemployment programs provided by the State. For all other risks, the District purchases insurance coverage subject to nominal deductibles. Settled claims and awards have not exceeded this commercial coverage in any of the past three fiscal years.

The United States is engaged in a war against terrorism that is likely to continue to have far-reaching effects on the economic activity in the country for an indeterminable period. The long-term impact on the County's economy and the District's operating activities cannot be predicted at this time but may be substantial.



Las Vegas – Clark County Library District

Notes to Basic Financial Statements (continued) For the Fiscal Year Ended June 30, 2005

Contingent liabilities

In the ordinary course of its operations, claims are filed against the District. It is the opinion of management that these claims will not result in any material adverse effect on the District’s financial statements.

Retirement Plan

The District’s employees are covered by the State’s Public Employees’ Retirement System (PERS). PERS was established on July 1, 1949, by the State Legislature and is governed by the Public Employees Retirement Board whose seven members are appointed by the governor. All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing multiple-employer defined benefit retirement plan.

The District does not exercise any control over PERS. NRS 286.110 states, “Respective participating public employers are not liable for any obligation of the system.”

Benefits, as required by NRS, are determined by the number of years of accredited service at the time of retirement and the participant’s highest average compensation in any 36 consecutive months. Benefit payments to which participants in PERS may be entitled include pension, disability, and death benefits.

PERS issues a publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by writing PERS at 693 West Nye Lane, Carson City, Nevada 89703-1599 or by calling (702) 687-4200.

Contribution rates are established by the NRS, are tied to the increase in taxable sales within the State each year and provide for yearly increases of up to 1% until such time as the actuarially determined unfunded liability of PERS is reduced to zero. The District is obligated to contribute all amounts due under PERS.

The contributed amounts required by the District to PERS are as follows:

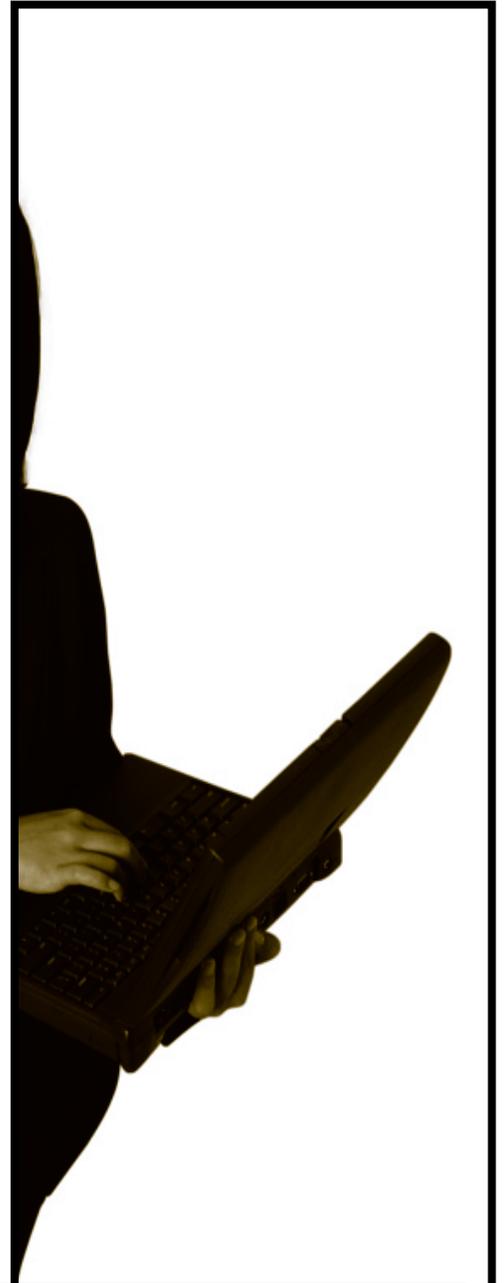
<u>Years ending June 30,</u>	<u>Rate</u>	<u>Amount</u>
2003	18.75 %	2,888,204
2004	20.25 %	3,227,811
2005	20.25 %	3,519,856

Effective July 1, 2005, PERS changed the required contributions rate from 20.25% to 19.75%.

Interlocal Agreement

During the 2005 fiscal year, the District entered into a joint resolution and interlocal agreement (the Agreement) with the Henderson District Public Libraries (HDPL) which altered the boundaries of the HDPL to agree with the City of Henderson. The Agreement was effective July 1, 2005, and provides for the transfer of ownership and operation of the Green Valley Library from the District to the HDPL on January 1, 2009.

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Required Supplementary Information

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Las Vegas - Clark County Library District

**Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2005**

	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 29,242,506	\$ 29,242,506	\$ 29,325,431	\$ 82,925
Intergovernmental	14,828,990	14,828,990	16,823,083	1,994,093
Charges for services	1,325,000	1,325,000	2,159,810	834,810
Interest	85,000	85,000	128,282	43,282
Miscellaneous	207,000	207,000	292,858	85,858
Total revenues	45,688,496	45,688,496	48,729,464	3,040,968
Expenditures				
Culture and recreation:				
Salaries and wages	20,164,186	20,164,186	19,115,503	1,048,683
Employee benefits	5,479,314	5,479,314	5,495,564	(16,250)
Supplies and services	8,886,712	8,886,712	8,351,183	535,529
Capital outlay	9,396,147	9,396,147	8,871,683	524,464
Total expenditures	43,926,359	43,926,359	41,833,933	2,092,426
Excess of revenues over expenditures	1,762,137	1,762,137	6,895,531	5,133,394
Other financing uses				
Transfers out	(2,000,000)	(5,000,000)	(5,000,000)	
Net change in fund balance	(237,863)	(3,237,863)	1,895,531	5,133,394
Fund balance, beginning of year	2,732,672	5,718,780	5,718,780	
Fund balance, end of year	\$ 2,494,809	\$ 2,480,917	\$ 7,614,311	\$ 5,133,394



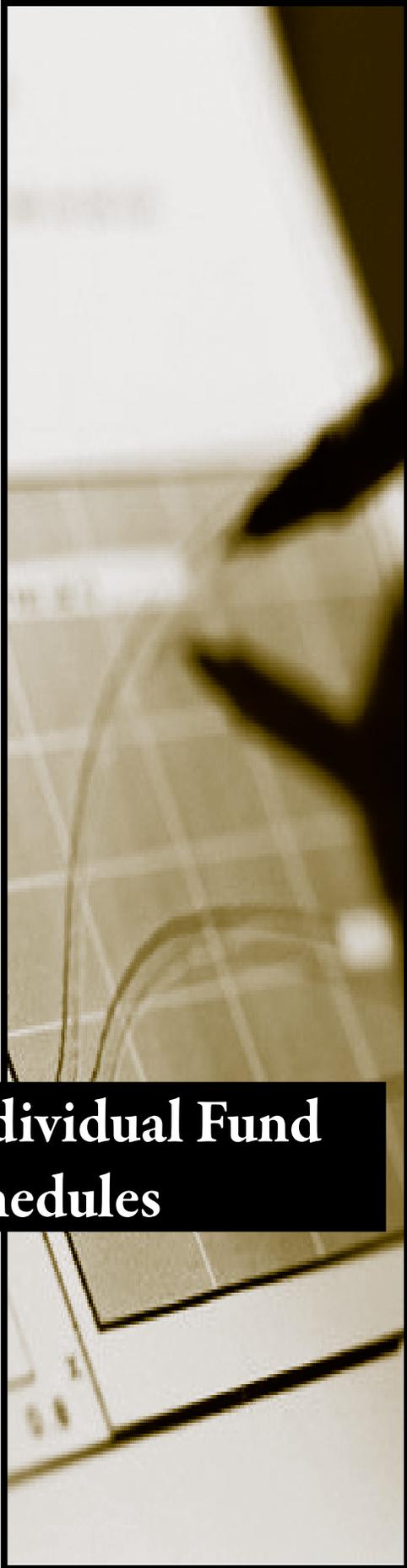
Las Vegas – Clark County Library District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2005

Note 1. Basis of Presentation

The accompanying required supplementary schedule of revenues, expenditures and changes in fund balance presents the original adopted budget, the final amended budget, and actual general fund data. The original budget was adopted on a basis consistent with the District's financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 2 to the District's basic financial statements on page 48 of this report.



**Combining and Individual Fund
Statements and Schedules**

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Major Funds

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General Fund

The general fund is the main operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.



Las Vegas - Clark County Library District

**Balance Sheets - General Fund
June 30, 2005 and 2004**

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash and cash equivalents	\$ 4,349,324	\$ 2,276,303
Investments	2,991,036	2,613,795
Receivables:		
Taxes	541,972	696,453
Interest	487	37,105
Other, net	152,045	149,761
Due from other funds		131,019
Due from other governments	<u>3,055,649</u>	<u>2,731,372</u>
 Total assets	 <u><u>\$ 11,090,513</u></u>	 <u><u>\$ 8,635,808</u></u>
LIABILITIES		
Accounts payable	\$ 1,826,337	\$ 1,261,860
Accrued payroll	1,336,598	1,296,201
Deferred revenue	294,997	342,143
Deposits payable	<u>18,270</u>	<u>16,824</u>
 Total liabilities	 3,476,202	 2,917,028
FUND BALANCE		
Unreserved	<u>7,614,311</u>	<u>5,718,780</u>
 Total liabilities and fund balance	 <u><u>\$ 11,090,513</u></u>	 <u><u>\$ 8,635,808</u></u>

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for and the payment of long-term debt.



Las Vegas - Clark County Library District

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Debt Service Fund
For the Fiscal Year Ended June 30, 2005**

	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 8,833,317	\$ 8,833,317	\$ 8,940,509	\$ 107,192
Interest	190,000	190,000	215,177	25,177
Total revenues	9,023,317	9,023,317	9,155,686	132,369
Expenditures				
Culture and recreation:				
Supplies and services			29,606	(29,606)
Debt service:				
Principal	6,475,000	6,475,000	6,475,000	
Interest	2,639,986	2,639,986	1,840,554	799,432
Total expenditures	9,114,986	9,114,986	8,345,160	769,826
Net change in fund balance	(91,669)	(91,669)	810,526	902,195
Fund balance, beginning of year	8,599,989	8,599,989	8,968,825	368,836
Fund balance, end of year	\$ 8,508,320	\$ 8,508,320	\$ 9,779,351	\$ 1,271,031

Non-Major Funds

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Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for specific purposes.

The grant fund accounts for revenues and expenditures of monies received from state and federal grants

The gift fund accounts for gifts to the District accepted by the Board of Trustees.

The expendable trust fund accounts for financial resources where both the earnings and principal may be used for the purposes that support the District's programs.

Permanent Fund

The permanent fund accounts for financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the District's programs.

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Las Vegas - Clark County Library District

**Combining Balance Sheet
Non-Major Funds
June 30, 2005**

	<u>Special Revenue Funds</u>				<u>Permanent Fund</u>	<u>Aggregate Non-Major Funds</u>
	<u>Grant</u>	<u>Gift</u>	<u>Expendable Trust</u>	<u>Total</u>		
ASSETS						
Cash and cash equivalents	\$ 4,970	\$ 186,177	\$ 1,169	\$ 192,316	\$ 10,000	\$ 202,316
Investments			190,178	190,178		190,178
Due from other governments	182,512			182,512		182,512
Total assets	<u>\$ 187,482</u>	<u>\$ 186,177</u>	<u>\$ 191,347</u>	<u>\$ 565,006</u>	<u>\$ 10,000</u>	<u>\$ 575,006</u>
LIABILITIES						
Accounts payable	\$ 80,515	\$ 1,150		\$ 81,665		\$ 81,665
Accrued payroll	10,818			10,818		10,818
Total liabilities	<u>91,333</u>	<u>1,150</u>		<u>92,483</u>		<u>92,483</u>
FUND BALANCES						
Reserved for:						
Purchase of library media materials					\$ 10,000	10,000
Unreserved	96,149	185,027	\$ 191,347	472,523		472,523
Total fund balances	<u>96,149</u>	<u>185,027</u>	<u>191,347</u>	<u>472,523</u>	<u>10,000</u>	<u>482,523</u>
Total liabilities and fund balances	<u>\$ 187,482</u>	<u>\$ 186,177</u>	<u>\$ 191,347</u>	<u>\$ 565,006</u>	<u>\$ 10,000</u>	<u>\$ 575,006</u>



Las Vegas - Clark County Library District

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Funds
For the Fiscal Year Ended June 30, 2005**

	Special Revenue Funds			Permanent Fund	Aggregate Non-Major Funds
	Grant	Gift	Expendable Trust		
Revenues					
Grants	\$ 559,012			\$ 559,012	\$ 559,012
Interest			\$ 3,255	3,255	3,255
Contributions		\$ 116,668		116,668	116,668
Miscellaneous		2,000		2,000	2,000
Total revenues	559,012	118,668	3,255	680,935	680,935
Expenditures					
Culture and recreation:					
Salaries and wages	190,699			190,699	190,699
Employee benefits	65,177			65,177	65,177
Supplies and services	233,544	134,471		368,015	368,015
Capital outlay	33,388	23,551		56,939	56,939
Total expenditures	522,808	158,022		680,830	680,830
Net change in fund balances	36,204	(39,354)	3,255	105	105
Fund balances, beginning of year	59,945	224,381	188,092	472,418	\$ 10,000
Fund balances, end of year	\$ 96,149	\$ 185,027	\$ 191,347	\$ 472,523	\$ 10,000
					\$ 482,523



Las Vegas - Clark County Library District

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Grant Fund
For the Fiscal Year Ended June 30, 2005**

	<u>Budget</u>		<u>Actual</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Grants	\$ 860,000	\$ 860,000	\$ 559,012	\$ (300,988)
Expenditures				
Culture and recreation:				
Salaries and wages	271,868	271,868	190,699	81,169
Employee benefits	69,200	69,200	65,177	4,023
Supplies and services	508,932	508,932	233,544	275,388
Capital outlay	10,000	10,000	33,388	(23,388)
Total expenditures	<u>860,000</u>	<u>860,000</u>	<u>522,808</u>	<u>337,192</u>
Net change in fund balance			36,204	36,204
Fund balance, beginning of year	<u>48,163</u>	<u>48,163</u>	<u>59,945</u>	<u>11,782</u>
Fund balance, end of year	<u>\$ 48,163</u>	<u>\$ 48,163</u>	<u>\$ 96,149</u>	<u>\$ 47,986</u>



Las Vegas - Clark County Library District

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Gift Fund
For the Fiscal Year Ended June 30, 2005**

	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues				
Contributions	\$ 196,563	\$ 196,563	\$ 116,668	\$ (79,895)
Miscellaneous	254,437	254,437	2,000	(252,437)
Total revenues	451,000	451,000	118,668	(332,332)
Expenditures				
Culture and recreation:				
Supplies and services	300,000	300,000	134,471	165,529
Capital outlay	151,000	151,000	23,551	127,449
Total expenditures	451,000	451,000	158,022	292,978
Net change in fund balance			(39,354)	(39,354)
Fund balance, beginning of year	127,682	127,682	224,381	96,699
Fund balance, end of year	\$ 127,682	\$ 127,682	\$ 185,027	\$ 57,345



Capital Assets



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Las Vegas - Clark County Library District

Schedule of Capital Assets - by Source * June 30, 2005

General fixed assets

Land	\$ 4,396,578
Buildings	75,925,697
Library media materials	43,462,926
Furniture and equipment	12,343,648
	<hr/>
	\$ 136,128,849
	<hr/> <hr/>

Investment in general fixed assets by source

General fund revenues	\$ 22,414,609
Special revenue funds revenues	2,589,411
Capital projects fund revenues:	
General obligation bonds	93,828,710
Grants	8,231,871
Intergovernmental	386,016
Interest	5,244,950
Other	3,433,282
	<hr/>
	\$ 136,128,849
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* All capital assets are used in the culture and recreation function.

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Statistical Section

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Las Vegas - Clark County Library District

Statistical Tables June 30, 2005

Table One	General Governmental Expenditures by Function
Table Two	General Governmental Revenues by Source
Table Three	Property Tax Levies and Collections for Clark County
Table Four	Assessed and Estimated Actual Value of Taxable Property in Clark County
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Las Vegas - Clark County Library District

**Table One
General Governmental Expenditures by Function *
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Culture and Recreation **	Debt Service	Total
1995-96	\$ 16,823,291	\$ 8,826,476	\$ 25,649,767
1996-97	22,244,369	8,807,078	31,051,447
1997-98	24,853,124	8,766,251	33,619,375
1998-99	26,615,468	8,742,313	35,357,781
1999-00	28,554,317	8,778,462	37,332,779
2000-01	32,074,818	8,836,798	40,911,616
2001-02	33,524,981	9,060,536	42,585,517
2002-03	38,102,585	8,631,161	46,733,746
2003-04	40,670,703	8,679,522	49,350,225
2004-05	45,240,360	9,114,986	54,355,346

* Includes General, Special Revenue and Debt Service Funds.

** Includes General and Special Revenue Funds.



Las Vegas - Clark County Library District

**Table Two
General Governmental Revenues by Source *
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Ad Valorem	Consolidated Sales Tax **	Motor Vehicle	Investment	Other	Total
1995-96	\$ 21,251,823	\$ 8,261,382	\$ 840,688	\$ 542,245	\$ 1,213,947	\$ 32,110,085
1996-97	21,274,857	8,336,243	794,334	801,671	1,256,524	32,463,629
1997-98	19,979,913	8,677,862	986,197	972,600	1,691,956	32,308,528
1998-99	22,933,443	10,888,360	60,848	630,250	1,855,785	36,368,686
1999-00	24,325,211	11,687,493	6,209	749,627	2,272,031	39,040,571
2000-01	26,162,372	12,300,397		1,279,246	1,833,227	41,575,242
2001-02	28,939,731	13,535,101		431,765	1,396,986	44,303,583
2002-03	31,440,767	13,265,836		333,885	2,308,287	47,348,775
2003-04	35,081,440	15,080,466		112,318	2,707,282	52,981,506
2004-05	38,265,940	16,823,083		346,714	3,130,348	58,566,085

* Includes General, Special Revenue and Debt Service Funds.

** Previously called Supplemental City - County Relief Tax and Motor Vehicle Tax.



Las Vegas - Clark County Library District

**Table Three
Property Tax Levies and Collections for Clark County
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Net Secured Roll Tax Levy	Current Tax Collections	Percent Tax Collections	Delinquent Tax Collections	Total Tax Collections	Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
1995-96	\$ 452,205,980	\$ 444,346,304	98.26%	\$ 7,872,260	\$ 452,218,564	99.99%	\$ 12,197	0.01%
1996-97	503,794,181	497,694,024	98.79%	6,135,983	503,830,007	99.99%	12,502	0.01%
1997-98	576,799,397	567,575,022	98.40%	9,207,533	576,782,555	99.99%	20,404	0.01%
1998-99	649,571,064	642,770,695	98.95%	6,668,345	649,439,040	99.99%	31,087	0.01%
1999-00	772,452,249	761,900,282	98.63%	10,966,421	772,866,703	99.99%	42,855	0.01%
2000-01	868,396,798	854,836,513	98.44%	14,638,126	869,474,639	99.99%	30,040	0.01%
2001-02	965,001,726	949,315,930	98.37%	15,629,036	964,407,822	99.94%	111,822	0.06%
2002-03	1,133,516,337	1,118,892,620	98.71%	14,300,274	1,131,131,097	99.79%	380,452	0.03%
2003-04	1,262,775,465	1,251,864,740	99.14%	9,461,617	1,251,864,740	99.14%	1,554,212	0.12%
2004-05	1,449,654,108	1,439,911,686	99.33%	*	1,439,911,686	99.33%	9,742,423	0.67%

* Not available at time of printing.
Source: Clark County Treasurer's Office.



Las Vegas - Clark County Library District

Table Four
Assessed and Estimated Actual Value of Taxable Property in Clark County
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed to Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1995-96	\$ 16,286,898,142	\$ 46,533,994,691	\$ 2,285,370,139	\$ 6,529,628,968	\$ 18,572,268,281	\$ 53,063,623,659	35%
1996-97	18,228,222,887	52,080,636,820	2,651,508,978	7,575,739,937	20,879,731,865	59,656,376,757	35%
1997-98	20,039,063,390	57,254,466,828	3,224,239,549	9,212,112,997	23,263,302,939	66,466,579,825	35%
1998-99	22,608,390,554	64,595,373,011	3,866,727,657	10,476,364,734	26,475,118,211	75,071,737,745	35%
1999-00	26,357,089,756	75,305,970,731	3,952,031,303	11,291,518,008	30,309,121,059	86,597,488,739	35%
2000-01	29,164,282,920	83,326,522,628	4,143,629,584	11,838,841,668	33,307,912,504	95,165,364,296	35%
2001-02	32,205,771,521	92,016,490,060	4,284,553,454	12,241,581,297	36,490,324,975	104,258,071,357	35%
2002-03	36,258,580,003	103,595,942,865	4,355,372,629	12,443,921,797	40,613,952,632	116,039,864,662	35%
2003-04	39,852,173,917	113,863,354,048	4,774,487,190	13,641,391,971	44,626,661,108	127,504,746,022	35%
2004-05	45,391,834,363	129,690,955,322	5,029,248,112	14,369,280,320	50,421,082,475	144,060,235,642	

Source: Clark County Assessor's Office.



Las Vegas - Clark County Library District

**Table Five
Schedule of Property Tax Rates * - Direct and Overlapping Governments
Last Ten Fiscal Years
(unaudited)**

	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>
Las Vegas - Clark County Library District	0.1271	0.1156	0.0994	0.1027	0.0969	0.0952	0.0948	0.0949	0.9777	0.0958
Countywide:										
Clark County Funds	0.6705	0.6635	0.6635	0.6503	0.6429	0.6377	0.6202	0.6202	0.6502	0.6652
Clark County School District	1.1935	1.1935	1.3034	1.3034	1.3034	1.3034	1.0340	1.3034	1.3034	1.3034
State of Nevada	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1700	0.1700
Cities:										
Boulder City	0.1861	0.1951	0.2007	0.2012	0.2022	0.2022	0.2038	0.2038	0.2038	0.2038
Henderson	0.7124	0.7124	0.7035	0.7081	0.7040	0.7108	0.7108	0.7108	0.7108	0.7108
Las Vegas	0.7512	0.7465	0.6771	0.6741	0.6875	0.6873	0.7715	0.7809	0.7796	0.7792
Mesquite	0.1120	0.1120	0.1120	0.1120	0.1520	0.3020	0.3020	0.3020	0.3020	0.5520
North Las Vegas	0.9625	0.9625	1.1611	1.1649	1.1649	1.1734	1.1987	1.1987	1.1987	1.1987
Unincorporated Towns:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise			0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Glendale	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0250	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa Town	0.1526	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344
Moapa Valley	0.0250	0.0250	0.0250	0.0250	0.0250	0.0200	0.0200	0.0200	0.0200	0.0200
Mount Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.1199	0.1142	0.1158	0.1242	0.1177	0.1165	0.1224	0.1224	0.1153	0.1172
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin		0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other:										
Boulder City Library District	0.0702	0.0736	0.0766	0.0766	0.1766	0.1832	0.1655	0.1655	0.1655	0.1640
Clark County Fire Department	0.1631	0.1862	0.1899	0.2031	0.2105	0.2157	0.2197	0.2197	0.2197	0.2197
Colorado Ground Water Basin	0.0008									0.0575
Coyote Spring Valley Groundwater Basin					0.1457	0.2981	0.0287	0.0287	0.0402	0.0402
Emergency 911 District	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson Library District	0.0500	0.0500	0.0500	0.0500	0.0050	0.0500	0.0531	0.0531	0.0535	0.0533
Kyle Canyon Water District	0.1052	0.1036	0.8200	0.0798	0.0752	0.0487	0.0456	0.0456	0.0417	0.0414
Las Vegas Artesian Basin	0.0058	0.0052	0.0034	0.0031	0.0026	0.0024	0.0020	0.0020	0.0018	0.0016
Las Vegas Metro Police - Mpwr - City	0.0990	0.0933	0.1100	0.1593	0.2058	0.2721	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police - Mpwr - County	0.0703	0.0726	0.1100	0.1593	0.2058	0.2721	0.2800	0.2800	0.2800	0.2800
Mount Charleston Fire Department	0.8813	0.8130	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
Muddy River Springs Area Groundwater Basin					0.1929	0.1657	0.0970	0.0970	0.0937	0.0899
North Las Vegas Library District	0.0582	0.0582	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

* Per \$100 of assessed value. Constitutional limit is \$3.64 on any one area's combined tax rate
Source: Clark County Comptroller's Office



Las Vegas - Clark County Library District

**Table Six
Principal Taxpayers in Clark County
June 30, 2005
(unaudited)**

Taxpayer	Type of Business	Assessed Value	Estimated Actual Value	Percent of Total Assessed Valuation
MGM Mirage	Hotel/Casino	\$ 1,546,571,168	\$ 4,418,774,766	3.40%
Mandalay Resort Group	Hotel/Casino	963,668,079	2,753,337,369	2.12%
Caesars Entertainment	Hotel/Casino	833,051,573	2,380,147,351	1.84%
Nevada Power Company	Utility	651,275,217	1,860,786,334	1.43%
F. S. Rouse LLC	Retail/Developer	647,796,350	1,850,846,714	1.43%
Venetian Resort Hotel Casino	Hotel/Casino	430,661,282	1,230,460,806	0.95%
Boyd Gaming Corporation	Hotel/Casino	388,342,167	1,109,549,049	0.86%
Station Casinos Incorporated	Hotel/Casino	332,714,731	950,613,517	0.73%
Harrah's Entertainment Incorporated	Hotel/Casino	294,728,758	842,082,166	0.65%
Wynn Restorts Limited	Hotel/Casino	249,466,395	712,761,129	0.55%
		<u>\$ 6,338,275,720</u>	<u>\$ 18,109,359,200</u>	<u>13.96%</u>

Source: Clark County Assessor's Office.



Las Vegas - Clark County Library District

Table Seven Computation of Legal Debt Margin June 30, 2005 (unaudited)

Assessed value of all taxable property in the Las Vegas - Clark County Library District	<u>\$ 41,174,040,065</u>
Debt limit applicable to the Las Vegas - Clark County Library District (10% of assessed value)	\$ 4,117,404,007
Amount of debt applicable to the debt limit - General Obligation Bonds of the Las Vegas - Clark County Library District	<u>41,125,000</u>
Legal Debt Margin	<u>\$ 4,076,279,007</u>

Source: Clark County Assessor's Office.



Las Vegas - Clark County Library District

**Table Eight
Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt per Capita
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	County Population	Assessed Value (in thousands)	Gross Bonded Debt	Debt Service Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1995-96	1,119,708	\$ 17,933,159	\$ 85,795,000	\$ 7,931,354	\$ 77,863,646	0.43%	69.54
1996-97	1,173,020	19,969,030	81,925,000	9,698,477	72,226,523	0.36%	61.57
1997-98	1,246,693	21,219,842	77,780,000	9,378,809	68,401,191	0.32%	54.87
1998-99	1,308,447	21,748,343	73,375,000	9,490,741	63,884,259	0.29%	48.82
1999-00	1,321,319	25,040,960	68,690,000	9,069,379	59,620,621	0.24%	45.12
2000-01	1,425,723	27,552,208	63,705,000	9,099,053	54,605,947	0.20%	38.30
2001-02	1,498,274	29,360,897	59,310,000	9,369,933	49,940,067	0.17%	33.33
2002-03	1,255,364 *	32,561,305	53,395,000	8,999,989	44,395,011	0.14%	35.36
2003-04	1,210,311 **	35,327,864	47,600,000	8,968,825	38,631,175	0.11%	31.92
2004-05	1,264,106 **	39,359,677	41,125,000	9,779,351	31,345,649	0.08%	24.80

* Excludes the City of Boulder City, City of North Las Vegas, and 80% of the City of Henderson.

** Excludes the City of Boulder City, City of North Las Vegas, and 90% of the City of Henderson.

Source: Clark County Assessor's Office.



Las Vegas - Clark County Library District

**Table Nine
Ratio of Annual Debt Service for General Bonded Debt
to Total General Expenditures
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Principal	Interest	Total Debt Service **	Total General Expenditures *	Ratio of Debt Service to Total General Expenditures
1995-96	\$ 3,590,000	\$ 5,236,476	\$ 8,826,476	\$ 25,649,767	34.41%
1996-97	3,870,000	4,937,078	8,807,078	31,051,447	28.36%
1997-98	4,145,000	4,621,251	8,766,251	33,619,375	26.07%
1998-99	4,405,000	4,337,313	8,742,313	35,357,781	24.73%
1999-00	4,685,000	4,089,288	8,774,288	28,554,317	30.73%
2000-01	4,985,000	3,851,305	8,836,305	32,074,818	27.55%
2001-02	5,640,000	3,024,159	8,664,159	33,524,981	25.84%
2002-03	5,915,000	2,706,548	8,621,548	38,102,585	22.63%
2003-04	6,205,000	2,311,773	8,516,773	40,670,703	20.94%
2004-05	6,475,000	1,840,554	8,315,554	42,825,751	19.42%

* Includes General and Special Revenue Funds.

** Excludes expenditures for supplies and services.



Las Vegas - Clark County Library District

**Table Ten
Computation of General Obligation Direct and Overlapping Government Debt
June 30, 2005
(unaudited)**

	<u>Gross Debt</u>	<u>Monies Available</u>	<u>Net Debt Outstanding</u>	<u>Self-Supporting General Obligation Debt</u>	<u>Percent Applicable</u>	<u>Applicable Net Debt</u>
Las Vegas - Clark County Library District	\$ 47,600,000	\$ 8,968,825	\$ 38,631,175		100%	\$ 38,631,175
Clark County General Obligation Bonds	738,835,000	127,989,083 **	610,845,917		100%	610,845,917
Bond Bank *	632,000,000		632,000,000		100%	632,000,000
Clark County Fire District	1,445,000	2,825,000 **	50,083		100%	50,083
Regional Flood Control District *	134,465,000	12,809,338 **	121,655,662		100%	121,655,662
Town of Searchlight	90,466	41,731 **	48,735		100%	48,735
Big Bend Water District *	11,462,591		11,462,591	\$ 11,462,591		
Department of Aviation *	79,550,000		79,550,000	79,550,000		
University Medical Center *	99,830,000		99,830,000	99,830,000		
Kyle Canyon Water District	72,970		72,970		100%	72,970
Clark County Water Reclamation District *	46,020,000		46,020,000	46,020,000		
Las Vegas Valley Water District *	976,390,000		976,390,000	976,390,000		
Clark County School District	3,220,456,000	422,875,000	2,797,581,000		100%	2,797,581,000
Las Vegas Convention Authority *	226,630,000	16,770,000	209,860,000		100%	209,860,000
City of Henderson	395,476,000	849,000	394,627,000		100%	394,627,000
City of Las Vegas	304,296,000	9,490,000	294,806,000		100%	294,806,000
City of North Las Vegas	105,405,000	4,811,000	100,594,000		100%	100,594,000
State of Nevada *	2,550,953,000		2,550,953,000		58%	1,479,553,000
City of Mesquite	41,125,000		18,068,000		100%	18,068,000
Other County Debt	1,844,292	190,778 **	1,653,514		100%	1,653,514
Total Direct and Overlapping Debt	\$ 9,613,946,319	\$ 607,619,755	\$ 8,984,699,647	\$ 1,213,252,591		\$ 6,700,047,056

* Ad valorem taxes are not used to repay these debts.

** These monies are held in the Clark County Debt Service Funds

Cities, towns and special districts overlap with County, School, Convention Authority, Water District, and State, but not with each other.

Source: Clark County Comptroller's Office.



Las Vegas - Clark County Library District

**Table Eleven
Demographic Statistics - Clark County
Last Ten Calendar Years
(unaudited)**

<u>Calendar Year</u>	<u>County Population</u>	<u>Household Income *</u>	<u>School Enrollment **</u>	<u>Unemployment Rate *</u>
1995	1,119,708	\$ 36,710	168,788	5.50%
1996	1,173,020	38,389	178,896	5.50%
1997	1,246,693	40,514	190,822	4.10%
1998	1,308,447	40,958	203,777	4.20%
1999	1,321,319	41,875	217,139	4.40%
2000	1,425,723	43,787	231,125	5.00%
2001	1,498,274	45,607	244,684	5.30%
2002	1,578,322	44,307	254,480	5.30%
2003	1,641,529	47,097	268,357	4.00%
2004	1,747,025	***	282,367	3.50%

* Source: University of Nevada, Las Vegas.

** Source: Clark County School District.

*** Not available at time of printing.



Las Vegas - Clark County Library District

**Table Twelve
Construction and Property Value in Clark County
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Commercial Construction *		Residential Construction *		Property Value (in thousands)			
	Number of Units	Value (in thousands)	Number of Units	Value (in thousands)	Commercial Real Property	Residential Real Property	Other Property	Estimated Non-taxable
1995-96	407	\$ 350,965	5,718	\$ 547,943	\$ 5,789,883	\$ 9,691,473	\$ 3,450,043	\$ 2,644,501
1996-97	428	366,944	6,913	680,756	6,369,364	10,934,513	3,733,863	2,809,519
1997-98	509	414,189	6,593	511,021	6,876,928	12,019,441	5,977,891	4,835,198
1998-99		328,108	11,595	755,391	7,545,007	13,514,049	638,521	4,831,197
1999-00		266,933	10,801	801,638	9,311,678	15,346,207	7,484,893	5,785,690
2000-01		328,590	14,786	1,305,555	10,479,900	16,789,954	8,324,742	6,430,314
2001-02		354,789	14,679	1,380,768	11,511,454	18,601,828	8,807,356	6,714,867
2002-03		500,587	15,215	1,352,582	12,539,949	21,838,659	9,202,348	7,322,377
2003-04		530,861	18,738	1,624,607	13,323,216	24,503,278	9,934,913	7,909,233
2004-05		503,207	17,695	1,799,664	14,842,075	27,628,277	13,611,422	10,689,941

* Unincorporated Clark County.
Source: Clark County Assessor's Office.



Las Vegas - Clark County Library District

**Table Thirteen
Miscellaneous Statistics
June 30, 2005
(unaudited)**

Date of Creation March 1985

Employees 664

Ethnic Diversity of Employees:

Caucasian	66.7%
Black	12.43%
Native Hawaiian and other Pacific Islanders	0.58%
Asian	10.53%
American Indian	0.73%
Other	8.77%

Urban Libraries

Year Opened

Clark County Library	1994
Enterprise Library	1996
Green Valley Library	1988
Las Vegas Library	1990
Rainbow Library	1994
Sahara West Library	1997
Spring Valley Library	1988
Summerlin Library	1993
Sunrise Library	1987
West Charleston Library	1993
West Las Vegas Library	1989
Whitney Library	1994

Additional Facilities

1 Support Facility
3 Theaters
1 Amphitheater
1 Concert Hall
1 Lecture Hall
1 Multi-Purpose Hall
2 Museums
5 Microcomputer Centers

Outlying Libraries

Blue Diamond Library	1970
Bunkerville Library	1968
Goodsprings Library	1968
Indian Springs Library	1969
Laughlin Library	1994
Mesquite Library	1968
Moapa Town Library	1989
Moapa Valley Library	1987
Mount Charleston Library	1987
Sandy Valley Library	1984
Searchlight Library	1968

Special Collections

African-American
Asian
Health and Medical
International Languages
Jean Ford
Gaming / Local History
Grants
Government Documents
Patents
Southwest

Outreach Library

Meadows Village	1999
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Las Vegas - Clark County Library District

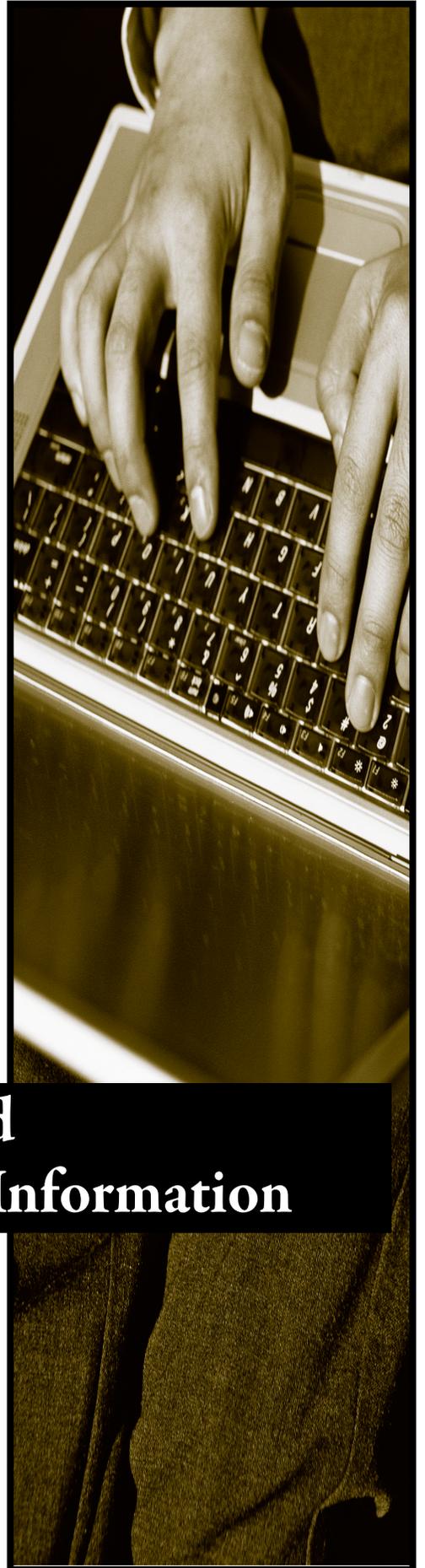
**Table Fourteen
Circulation Summary
Last Ten Calendar Years *
(unaudited)**

Calendar Year	Circulation	Percent Increase (Decrease)	Patrons
1996	5,013,074	6.15%	517,966
1997	5,258,776	4.90%	643,552
1998	5,257,083	(0.03%)	669,449
1998-99*	5,030,663	(4.31%)	833,425
1999-00*	5,252,536	4.41%	916,122
2000-01*	6,174,743	17.56%	1,007,064
2001-02*	7,498,092	21.00%	1,479,137
2002-03*	8,827,511	18.00%	1,255,364 **
2003-04*	10,161,315	15.00%	1,302,338 **
2004-05*	10,763,363	6.00%	1,376,146 **

* 1999 through 2004 based on fiscal year.

** Excludes the City of Boulder City, City of North Las Vegas, and 80% of the City of Henderson.

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**Single Audit and
Accompanying Information**

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Las Vegas - Clark County Library District

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2005**

<u>Federal Grantor/Pass-though Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
National Foundation on the Arts and the Humanities Office of Library Services, Institute of Museum and Library Services:			
Passed Through State of Nevada-Department of Cultural Affairs, Nevada State Library and Archives:			
State Library Program - E Reference Library Program	45.310	LSTA 2004-41	\$ 85,000
State Library Program - Library Without Walls	45.310	LSTA 2004-42	36,000
State Library Program - Storytime Team	45.310	LSTA 2004-24	66,768
National Foundation on the Arts and the Humanities National Endowment for the Arts:			
Promotion of the Arts - Grants to Organizations and Individuals - Challenge America - Access to the Arts	45.024	04-3300-1146	10,000
National Foundation on the Arts and the Humanities National Endowment for the Humanities:			
Passed Through Nevada Humanities:			
Promotion of the Humanities - Federal/State Partnership	45.129		475
U.S. Department of Education Office of Vocational and Adult Education:			
Passed Through State of Nevada - Department of Education:			
Adult Education - State Grant Program - EI/Civics	84.002*	2005-2680-15	126,297
Adult Education - State Grant Program - Adult Basic Education Program of Instruction	84.002*	2005-2680-05	229,500
Total federal assistance expended			\$ 554,040

* A "major" program.



Las Vegas – Clark County Library District

Notes to Schedule of Expenditures of Federal Awards For the Fiscal Year Ended June 30, 2005

Note 1. Reporting Entity

The accompanying supplementary schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of the Las Vegas - Clark County Library District (the District). The reporting entity is defined in Note 1 to the basic financial statements. The schedule includes all expended federal financial assistance received directly from federal agencies as well as passed through other government agencies.

Note 2. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*.



Las Vegas – Clark County Library District

**Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2005**

Section I - Summary of Auditors' Results:

Financial Statements:

Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements?	No

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .520(a)?	No

Identification of major programs:

CFDA Number:	84.002
Name of Federal Program or Cluster:	Adult Education – State Grant Program – El/Civics
CFDA Number:	84.002
Name of Federal Program or Cluster:	Adult Education - State Grant Program – Adult Basic Education Program of Instruction
Dollar threshold used to distinguish between Type A and Type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States: None

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a): None

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