



CONVENTION AND VISITORS AUTHORITY



**AUDIT COMMITTEE MEETING
FEBRUARY 10, 2009
MINUTES**

The Audit Committee of the Board of Directors of the Las Vegas Convention and Visitors Authority was held a meeting on the 10th day of February 2009 at the Las Vegas Convention Center, 3150 Paradise Road – Las Vegas, Nevada. This meeting had been properly noticed and posted in compliance with the “Nevada Open Meeting Law”.

OPENING CEREMONIES

CALL TO ORDER

Chair Keith Smith called the meeting to order at 9:00 a.m. A quorum of the members was present at roll call.

Mr. Keith Smith, Committee Chair

- Commissioner Tom Collins
- Mr. Tom Jenkin
- Mayor Michael Montandon
- Mayor Susan Holecheck *New Committee Member*
- Mayor Oscar Goodman (Ex-Officio)

LVCVA
Executive Staff
in Attendance

- Rossi Ralenkotter, President/CEO
- Terry Jicinsky, Senior Vice President - Marketing Division
- Luke Puschnig, Esq., Legal Counsel
- Brenda Siddall, Vice President of Finance
- Jon Reese, Director of Internal Audit

APPROVAL OF THE AGENDA AND MINUTES

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President Rossi Ralenkotter informed the committee that the February 10, 2009 Agenda was in order for approval as well as the minutes of the August 12, 2008 meeting.

Member Tom Collins moved and it was carried by unanimous vote of the committee to approve the February 10, 2009 agenda as well as the minutes of the August 12, 2008 meeting as presented.

INTERNAL
AUDITOR'S
REPORT

The Director of Internal Audit Jon Reese updated the committee on internal audit activities since the last meeting. Included in the oral report, as well as in the back-up documentation, were details of the following:

- Electronic Fund and Wire Transfer Audit
- Facilities Use Charges Audit
- Investments Audit
- Procurement Card Audit
- Fiscal Year 2008 Fourth Quarter Expense Report Audit
- Fiscal Year 2008 Fourth Quarter Accounts Payable Audit
- Payroll Data Extractions

This is an information item. No committee action required.

AUDIT COMMITTEE
CHARTER
QUESTIONS –
MANAGEMENT'S
RESPONSE

The Audit Committee Charter was reviewed by the committee at their February 12, 2008 meeting. The committee requested follow-up by staff on noted items.

Staff reported on the evaluation of the system for monitoring compliance with laws and regulations; procedures for the receipt, retention, and treatment of compliance regarding accounting, internal accounting controls or auditing matters and review procedures for confidential and anonymous submission by employees regarding questionable accounting or auditing matters; and, the major internal policies with respect to risk assessment and risk management.

This is an information item. No Board action required.

MEMBER MICHAEL MONTANDON LEFT THE MEETING

AUDIT COMMITTEE
CHARTER

At the August 12, 2008 Audit Committee meeting, Committee Chair Keith Smith requested that staff review the Audit Committee Charter ("Charter") and bring it back to the Committee for review.

Rossi Ralenkotter reported that staff had reviewed the Charter and only a minor change was needed in the Charter. (Internal Audit Manager was changed to Internal Audit Director.)

This is an information item. No Board action was required, however, the following action was taken by the Committee:

Member Keith Smith moved and it was carried by unanimous vote of the members present to adopt the Audit Committee Charter with one minor change (Internal Audit Manager changed to Internal Audit Director), and to recommend approval of the Audit Committee Charter to the full Board at their March 10, 2009 meeting.

SELECTION OF
INDEPENDENT
AUDIT FIRM

Nevada Revised Statutes specify that the Board of Directors must designate an audit firm no later than three months before the close of the fiscal year for which the audit is to be performed. On May 8, 2007, the Board of Directors designated the firm of *Piercy, Bowler, Taylor & Kern* as the independent audit firm for a 5-year period with annual reappointment. Three years remain on that 5-year contract.

For the record: Oscar Goodman disclosed that the firm of *Piercy, Bowler, Taylor & Kern* handle his accounting activity. As Ex-Officio at this meeting, he will not be voting on this item.

Member Tom Collins moved and it was carried by unanimous vote of the committee members present to recommend approval to the Board of Directors for the reappointment of *Piercy, Bowler, Taylor & Kern* as the independent audit firm for fiscal year 2009 at a fee of \$38,700.

SCHEDULE NEXT MEETING

The next Audit Committee meeting is scheduled be held at the call of the Chair.

DIRECTORS' RECOGNITION

There were no additional comments from the Committee Members.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

There being no further business to come before the Committee, Chair Keith Smith adjourned the meeting at 9:50 a.m.

Respectfully submitted,

Date Approved: May 5, 2009

(S)

Carol Fergen
Executive Assistant to the Board

(S)

Keith Smith
Audit Committee Chair