



CONVENTION AND VISITORS AUTHORITY

Audit Committee Meeting
Thursday, August 12, 2008
Minutes

The Audit Committee of the Board of Directors of the Las Vegas Convention and Visitors Authority met on the 12th day of August 2008 at the Las Vegas Convention Center in the Board Room, at 3150 Paradise Road, Las Vegas, Nevada. This meeting had been properly noticed and posted in compliance with the “Nevada Open Meeting Law.”

I. OPENING CEREMONIES

CALL TO ORDER

Committee Chair Keith Smith called the meeting to order at 10:06 a.m. A quorum of the members was present at roll call.

Committee Members Present	Mr. Keith Smith, Committee Chair Councilman Larry Brown Commissioner Tom Collins Mayor Michael Montandon Mr. Tom Jenkin Absent
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LVCVA Executive Staff in Attendance	Rossi Ralenkotter, President/CEO Terry Jicinsky, Senior Vice President - Marketing E. James Gans, Senior Vice President - Operations Luke Puschnig, Legal Counsel
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LVCVA Management Staff in Attendance	Jon Reese, Director – Internal Audit
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II. APPROVAL OF THE AGENDA / MINUTES

President Rossi Ralenkotter informed the Committee that the August 12, 2008 agenda had been properly noticed and posted in compliance with the *Nevada Open Meeting Law* and was in order for approval.

Member Michael Montandon moved to approve the August 12, 2008 Audit Committee Meeting Agenda as presented. The motion carried by the following vote:

Larry Brown..... Aye	Keith Smith.....No Vote Recorded
Tom Collins Aye	Tom Jenkin Absent
Michael Montandon Aye	

III. STAFF REPORTS

INTERNAL AUDIT DEPARTMENT

INTERNAL AUDITOR'S REPORT

The Director of Internal Audit Jon Reese updated the committee on the 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 audits:

- ARAMARK Las Vegas Convention Center Concession Audit
- Follow Up Audit
- Expense Report Fiscal Year 2008, 1st, 2nd and 3rd Quarters
- Accounts Payable Fiscal Year 2008, 2nd and 3rd Quarters
- Benefits
- Paid Parking
- Payroll Data Extractions
- Credit Card
- Petty Cash

This is an information item. No committee action required.

Request from the Committee

During a discussion on various issues, Committee Chair Keith Smith requested the Audit Committee Charter be placed on the agenda of the next meeting of this Committee for annual review.

INTERNAL AUDIT PLAN

In compliance with the Audit Committee Charter, the Director of Internal Audit presented the Fiscal Year 2009 Internal Audit Plan to the committee for their review and approval. His report summarized the primary objectives of Internal Audit and the purpose of the Audit Plan; how the Audit Plan is developed; and audit frequency. He noted that there are two new audits in the Plan: Las Vegas Events and Transportation Funding and subcontractor audits will receive more coverage.

Committee members and staff acknowledged Jon Reese for his ability to balance his auditing responsibilities while assisting the Authority and management with more efficient methods and processes, and often cost saving alternatives.

Committee Chair Keith Smith requested: 1) There be a coordination of the *Jefferson Wells* audit with Internal Audit to avoid duplication of effort; and, 2) There be focus on IT's user provisioning and software change management.

Following the discussion, Member Michael Montandon moved and it was carried by unanimous vote of the members present to approve the Internal Audit Plan for Fiscal Year 2009.



Introduction Mr. Jon Reese introduced the auditing staff: Adam Pennell, Marie Heil and Tony
Audit Staff Simos, and acknowledged them for their hard work.

IV. SCHEDULE NEXT MEETING

The next Audit Committee meeting is scheduled be held on Thursday, October 23, 2008, or at the call of the Chair.

V. DIRECTORS' RECOGNITION

There were no additional comments from the Committee Members.

VI. COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

VII. ADJOURNMENT

There being no further business to come before the Audit Committee, Chairman Keith Smith adjourned the meeting at 10:46 a.m.

Respectfully submitted,

Date Approved: February 10, 2009

(s)

Carol Fergen
Executive Assistant to the Board

(s)

Keith Smith
Audit Committee Chair