



CONVENTION AND VISITORS AUTHORITY

Audit Committee Meeting
August 8, 2006
DRAFT Minutes

The Audit Committee of the Board of Directors of the Las Vegas Convention and Visitors Authority met on the 8th day of August 2006 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.”

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| CALL TO ORDER | Committee Chair Keith Smith called the meeting to order at 10:30 a.m. On roll call the following committee members were present constituting a quorum of the Committee thereof: |
| Committee Members Present: | Keith Smith, Committee Chair Larry Brown Tom Jenkin |
| Committee Members Absent: | Yvonne Atkinson Gates Tom Collins |
| Board of Directors Members in Attendance: | Oscar Goodman, Chair of the Board of Directors |
| 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 Entered the meeting after Roll Call |

APPROVAL OF THE AGENDA **Committee Member Tom Jenkin moved and it was carried by unanimous vote of the Committee members present to approve the August 8, 2006 Audit Committee Meeting Agenda as presented.**

LEGAL COUNSEL LUKE PUSCHNIG ENTERED THE MEETING

INTERNAL AUDIT PLAN At their July 11, 2006 meeting, the Audit Committee requested additional information on the Internal Audit Plan, more specifically, the frequency of the internal audits with the current staff of three Auditors as compared to the hiring of a fourth Auditor.

Senior Manager of Internal Audit Jon Reese presented the Internal Audit Charter and Plan with comparisons listing the frequency of audits over a 4-year plan cycle utilizing three Auditors and the same with four Auditors.

INTERNAL
AUDIT PLAN
(Continued)

The Committee members reviewed the information, and determined that the addition of a fourth Auditor would increase the frequency of audits which is warranted in a facility of this size.

Member Tom Jenkin moved and it was carried by unanimous vote of the Committee members present to approve the Internal Audit Plan with the addition of a fourth auditor.

SCHEDULING
OF THE NEXT
MEETING

The next Audit Committee meeting is scheduled be held on October 26, 2006.

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 Audit Committee, Chairman Keith Smith adjourned the meeting at 10:34 a.m.

Respectfully submitted,

Date Approved: _____

DRAFT – NOT APPROVED

Carol Fergen
Executive Assistant to the Board

DRAFT – NOT APPROVED

Keith Smith
Audit Committee Chair