



### **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:

- Electronic Fund and Wire Transfers
- Expense Reports
- Paid Parking
- Accounts Payable
- Leave Requests
- Procurement Cards
- Non-Bargaining Productivity Bonus
- PTO Sell-Back
- Petty Cash
- Payroll Data Extractions

Mr. Reese also updated the Committee on the Audit Plan.

This is an information item. No committee action required.

#### **FINANCE DEPARTMENT**

##### **COMPREHENSIVE ANNUAL FINANCIAL REPORT** FY Ended 6/30/07

Nevada Revised Statute 354.624 requires that each local government provide for an annual independent audit of all of its funds and account groups. The report of the audit must be submitted to the governing body within five months after the close of the fiscal year, unless an application for extension of time is made to the Department of Taxation.

The Vice President of Finance Brenda Siddall presented a PowerPoint overview of the Comprehensive Annual Financial Report for Fiscal Year ended June 30, 2007 highlighting specific points of interest to the Board of Directors.

Ms. Martha Ford from Piercy, Bowler, Taylor & Kern, noted that the firm of *Piercy, Bowler, Taylor & Kern* had completed their audit and issued an unqualified opinion on the financial statements, and that there were no findings that required to be read into the record. Ms Ford expressed her thanks to the Internal Audit Department and to the Finance Department for their cooperation, assistance, and professionalism.

**Member Larry Brown moved and it was carried by unanimous vote of the Members present to accept the Comprehensive Annual Financial Report – Fiscal Year Ended June 30, 2007 (“CAFR”), and the Independent Auditors’ Report, and to recommend approval of the CAFR to the full Board at their November 12, 2007 meeting.**

**FINANCE DEPARTMENT (Continued)**

RESOLUTION TO  
AUGMENT THE LVCVA  
FISCAL YEAR 2008  
GENERAL FUND AND  
CAPITAL PROJECTS  
FUNDS BUDGETS

**Resolution 2007-33**

Nevada Revised Statute 354.598005 identifies the procedures and requirements for augmenting or amending a local government's budget. The budget for the Las Vegas Convention and Visitors Authority is commonly augmented in the Fall for resources that become available. Resources available for augmentation include an opening fund balance that is larger than budgeted or revenues that are larger than budgeted. The LVCVA opening fund balance in the General Fund exceeded that budgeted by \$14,369,071.

**RESOLUTION NO. 2007-33**

**RESOLUTION TO AUGMENT BUDGET OF THE  
LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
FOR THE 2007-08 FISCAL YEAR**

**Member Michael Montandon moved to recommend adoption of Resolution 2007-33 (to augment the LVCVA budget) to the full Board at their November 13, 2007 meeting, as follows: 1) Increase fiscal year 2008 General Fund budget appropriations by \$14,039,495; 2) Increase fiscal year 2008 Capital Improvement and Replacement Fund budgeted revenues by \$10,500,000; 3) Increase fiscal year 2008 Capital Improvement and Replacement fund budget appropriations by \$79,609,569; 4) Increase fiscal year 2008 Debt Service Funds budget revenues by \$2,177,410; and, 5) Decrease fiscal year 2008 Debt Service Funds budget appropriations by \$847,471.**

**IV. SCHEDULE NEXT MEETING**

The next Audit Committee meeting is scheduled be held on February 12, 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 2:34 p.m.

Respectfully submitted,

Date Approved: February 12, 2008

(s)  
Carol Fergen  
Executive Assistant to the Board

(s)  
Keith Smith  
Audit Committee Chair