



Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
AUDIT OVERSIGHT COMMITTEE MEETING OF: JULY 19, 2007

DEPARTMENT: CITY AUDITOR'S OFFICE
DIRECTOR: RADFORD SNELDEN

Consent Discussion

SUBJECT: Discussion and possible action on the FY 2007-2008 Annual Audit Plan

Fiscal Impact:

No Impact Augmentation Required
 Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The City Auditor's Office audits from an annual audit plan. The plan identifies performance audits selected for the fiscal year.

All entities within the organization will be audited on the basis of: 1) risk exposure based on risk analysis; and 2) a fifteen year audit cycle. High risk entities are audited three times during the audit cycle, medium risk twice, and low risk once.

This plan allows for substitutions based on Mayor and Council or Audit Committee requests.

The audit plan allows for computer assistance on audits, follow-ups, investigations, cash counts, and other miscellaneous activities.

By approving this plan, the City Auditors Office can initiate these audits without having to return to the Audit Committee to obtain authorization.

RECOMMENDATION:

The Committee should approve the proposed Audit Plan.

BACKUP DOCUMENTATION:

Audit Plan FY 2007-2008

Motion made by PAUL WORKMAN to Approve the FY 2007-2008 Annual Audit Plan as presented

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
LARRY BROWN, STEVE WOLFSON, PAUL WORKMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-JOSE TRONCOSO, MICHAEL W. KERN)

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Minutes:

Mr. Snelding explained that his office audits from an annual audit plan that identifies performance audits for the selected fiscal year. All departments will be audited on either a risk exposure basis or as part of the twelve-year audit cycle. High risk entities are audited three times during the cycle, medium risk twice during the cycle and low risk once each cycle. The submitted plan allows for substitutions based on requests made by the Mayor, Council or Audit Committee. By approving this plan, the Auditor's Office can initiate the proposed audits without having to return to the Committee to obtain authorization.

Member Workman questioned whether the proposed plan was consistent with plans for prior years. Mr. Snelding explained that it was consistent however, with the addition of an additional auditor and an infusion of cash allowing his department to contract out some functions, the cycle was accelerated from fifteen years to twelve.

Vice-Chair Brown verified with Mr. Snelding that special requests are being made at a nondisruptive pace to the audit cycle. The special requests are generally infrequent.