



Las Vegas

Agenda Item No.: 8.

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

DEPARTMENT: CITY AUDITOR'S OFFICE
DIRECTOR: RADFORD SNELDING

Consent Discussion

SUBJECT: Report and possible action on the Quantification of Savings related to the implementation of Audit Reports

Fiscal Impact:

- No Impact Augmentation Required
- Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The Committee asked the City Auditor to begin reporting on savings generated as the result of the implementation of Audit Reports. The City Auditor will report on the approach and progress regarding this assignment.

RECOMMENDATION:

Accept the report.

BACKUP DOCUMENTATION:

None

Motion made by PAUL WORKMAN to Approve and accept the report on the Quantification of Savings related to the implementation of Audit Reports

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)

Minutes:

Mr. Snelding said the Audit Committee had previously directed staff to begin reporting identified monetary savings that result from the implementation of proposed audit recommendations. At the meeting of April 19, 2007, Mr. Snelding committed to bring a proforma report this meeting. Unfortunately, this task proved more difficult than anticipated. He requested more time to prepare such a report for the Committee.

Vice-Chair Brown indicated that the intent of the request was to publicize and verify the audit function is actually producing concrete results. He thought perhaps "monetary savings" was not an entirely accurate term. If there was a way to track savings in the efficiencies resulting from the audit function and suggested programs, that would be acceptable as well. He did not want too much time spent on trying to associate dollars to recommendations.

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Mr. Snelding explained he had hoped to have multiple categories to report from. The first would quantify hard dollar savings. The second would be soft dollar savings that could be realized but not easily quantified. The third category could be for an intrinsic type of savings that result from procedures that have value to the City. He agreed with Vice-Chair Brown that when monetary savings becomes the primary focus of an audit function, it can sometimes result in other issues arising that could become an embarrassment to the City. Mr. Snelding committed to finding a balance and bringing something useful back to the Committee to work with.