



Las Vegas

Agenda Item No.: 8.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 20, 2006

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:

Discussion and possible action of the City of Las Vegas Redevelopment Agency (component unit) Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2006

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

NRS 354.624 requires an annual audit of the City be conducted by an independent public accounting firm. It further requires the audit report and the CAFR be presented to the governing body with the recommendations and the summary of narrative comments. The audit was conducted by KPMG LLP. The City received an unqualified opinion.

RECOMMENDATION:

Receive the audit report and provide guidance for any management actions.

BACKUP DOCUMENTATION:

Submitted after meeting hardcopy of PowerPoint presentation by Mark Vincent

Motion made by GARY REESE to Approve to Accept the Report

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MARK VINCENT, Director of Finance and Business Services, gave an overview of the Purpose/Background section. Using a PowerPoint presentation, he reported that the Agency experienced significant growth in tax increment revenues in 2004 through the present, all of which is from new construction. The monies in the General and Special Revenue funds are being earmarked for next year's Capital Project Program. As indicated by the Net Assets slide, the Agency is very healthy.