



Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE
AUDIT OVERSIGHT COMMITTEE MEETING OF: JULY 17, 2008

DEPARTMENT: CITY AUDITOR
DIRECTOR: RADFORD SNELDING

Consent Discussion

SUBJECT: Discussion and possible action on the FY 2008-2009 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 twelve 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 Auditor's 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:

1. FY 2008-2009 Audit Plan
2. Submitted at Meeting PowerPoint Presentation and Revised FY 2008-2009 Audit Plan by Radford Snelding

Motion made by PAUL WORKMAN to Approve the Fiscal Year 2008-2009 Audit Plan

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
JOSE TRONCOSO, LARRY BROWN, PAUL WORKMAN, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-MICHAEL W. KERN)

Minutes:

City Auditor Radford Snelding gave a PowerPoint presentation on Fiscal Year 2008-2009 Annual Audit Plan. All entities within the organization will be audited on the basis of risk exposure based on risk analysis and a ten-year audit cycle. High risk entities are audited three times during the audit cycle, medium risk twice and low risk once. He pointed out that the plan

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displayed on the slide is different from that included in the backup due to consideration of additional criteria. He provided a revised copy.

Member Workman asked if the Intergovernmental Agreements listed on the audit plan refers to the Las Vegas Metropolitan Police Department study. City Auditor Snelding replied not at this time. There are a number of general intergovernmental agreements and the City Auditor Office will identify and evaluate those to see if they meet the criteria as far as controls adequate to monitor agreements.