



Agenda Item No.: 4.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 4, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: CANDACE FALDER, ACTING

☐ Consent ☒ Discussion

SUBJECT:

BEYANT ITEM - Discussion and possible action on the City of Las Vegas Redevelopment Agency (component unit) Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2008

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 at Meeting PowerPoint Presentation by Staff

Motion made by GARY REESE to Accept the report

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

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

CANDACE FALDER, Acting Director of Finance and Business Services, gave a brief report on the Redevelopment Agency's (RDA) Comprehensive Annual Financial Report. As required by federal and state law, the independent accounting firm of KPMG, LLP, had conducted the audit for Fiscal Year (FY) 2008 and had issued an unqualified opinion which found no instances of material non-compliance or internal control weaknesses. She pointed out the substantial growth in Tax Increment revenues as well as the RDAs net assets.

CHAIRMAN GOODMAN emphasized that the Tax Increment revenues are a win-win situation for the community and not a windfall for the City.

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MEMBER TARKANIAN requested an exhibit which showed that the City is not taking away money from schools and streets. MS. FALDER agreed to work on a way to present that information.

SCOTT ADAMS, Operations Officer of the RDA, stated that Item 6 will present the findings of an independent study on the economic impact of the RDA which includes a chart which shows how dollars are being funneled to other taxing jurisdictions. He noted a little less than half of the Tax Increment revenues are going back to the Clark County School District and other jurisdictions.

MEMBER WOLFSON requested that MR. ADAMS provide a way to easily explain the difference in tax revenues before and after RDA projects are completed and show where the monies are going. MR. ADAMS agreed, stating there are several great examples where vacant land has been redeveloped into high density sites that are producing an incredible increase in revenues.

