City of Las Vegas   Agenda Item No.: **5.**

AGENDA SUMMARY PAGE
AUDIT OVERSIGHT COMMITTEE MEETING OF: JULY 15, 2010

DEPARTMENT: CITY AUDITOR'S OFFICE
DIRECTOR: RADFORD SNELDING ☐Consent ☒ Discussion

SUBJECT:
Discussion and possible action on the FY 2010-2011 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 ten-year audit cycle. High risk entities are audited two 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 the 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. Outline identifying Audit Plan for Fiscal Year 2010-2011
2. Submitted at Meeting PowerPoint Slide 3 by Staff

Motion made by PAUL WORKMAN to Approve

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

Minutes:
Referring to Slide 3 of the submitted PowerPoint and an outline distributed to the Oversight Committee, City Auditor Radford Snelding identified the performance audits selected for Fiscal Year 2010-2011.

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

This plan allows for substitutions based on Mayor and Council or Audit Committee requests. Additionally it will allow 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.