



Las Vegas

Agenda Item No.: 7.

AGENDA SUMMARY PAGE

AUDIT OVERSIGHT COMMITTEE MEETING OF: NOVEMBER 10, 2011

DEPARTMENT: CITY AUDITOR'S OFFICE

DIRECTOR: RADFORD SNELTING

☐ Consent ☒ Discussion

SUBJECT:

Discussion for possible action on the 2012 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 identified 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 five 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:

Audit Plan FY 2011-2012 Slide 4

Motion made by LOIS TARKANIAN to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

STEVE WOLFSON, PAUL WORKMAN, MICHAEL W. KERN, LOIS TARKANIAN,
ALLEN KAERCHER; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

CITY AUDITOR RADFORD K. SNELTING reviewed a PowerPoint presentation of Slide 4 and updated the Committee on the annual audit plan. He confirmed for MEMBER WOLFSON that priority rankings are as follows: 1 = highest priority, 2 = medium priority and 3 = lowest priority.