



Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 15, 2010

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 ending June 30, 2010

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 Kafoury, Armstrong & Co. 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, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

CANDACE FALDER, Deputy Director of Finance and Business Services, through a PowerPoint presentation provided the Comprehensive Annual Financial Report (CAFR) and findings by the accounting firm of Kafoury, Armstrong & Co. during the required independent audit.

CHAIR GOODMAN announced he received a call from a representative of Streamline advising that there will be a name change to the Ogden and that they had an increase in rentals during the month of November. The December increase is expected to be higher.