



Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF:
JANUARY 18, 2012

DEPARTMENT: FINANCE
DIRECTOR: CANDACE FALDER

Consent Discussion

SUBJECT:
Discussion for possible action on the City of Las Vegas Comprehensive Annual Financial Report (CAFR) for fiscal year ending June 30, 2011.

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance Department

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:

None

Motion made by STEVE WOLFSON to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB COFFIN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-CAROLYN G. GOODMAN)

Minutes:

Prior to hearing this item, MAYOR PRO TEM ANTHONY announced that MAYOR GOODMAN would not be present at today's meeting and that COUNCILWOMAN TARKANIAN had been delayed.

CANDACE FALDER, Finance Director, reviewed a PowerPoint presentation in detail as it played on overhead monitors. She recognized JOE WILLIAMS, Senior Financial Analyst, for preparing the report and TAMARA MIRAMONTES and MICHAEL BIEL, from Kafoury, Armstrong and Company, who conducted the annual audit.

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COUNCILMAN COFFIN wondered what effect the Government Accounting Standards Board Statement 54 (GASB 54) had on bargaining tactics. MS. FALDER explained the only thing that could be looked at was unassigned funds not set aside for a specific purpose. She also provided COUNCILMAN BARLOW with clarification on how the general fund balance is achieved and what impact GASB 54 had on the general fund.

COUNCILMAN WOLFSON received confirmation from MS. FALDER that halfway through FY12, the City is not performing as well as forecasts had predicted, but that declines were not as significant as those experienced in FY11. MARK VINCENT, Internal Services Chief, clarified that although revenue is still declining it is not as steep as the decline experienced in 2011. Technically, the City is worse this year because they continue to experience losses in revenue, but those losses are not as severe as those in 2011.

BILL ARENT, Director of Economic and Urban Development, confirmed for COUNCILMAN BARLOW that the City relies on the County for housing statistics and they are trying to get a handle on the overall market.

MS. FALDER explained to COUNCILMAN COFFIN that the report showing FY10 numbers as pre-GASB 54 was to demonstrate its impact. She agreed to compare FY10 numbers with comparable numbers presenting post-GASB 54 numbers for FY 2010 and FY 2011. MS. MIRAMONTES directed the Councilmembers to a portion of the report that clarified some of their questions on the general fund balance and GASB 54.

COUNCILMAN ROSS received confirmation from MS. FALDER that the full report will be available to the public online.

