City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 21, 2016

DEPARTMENT: FINANCE
DIRECTOR: VENETTA APPLEYARD ☐**Consent** ☒ **Discussion**

SUBJECT:
Discussion for possible action regarding the City of Las Vegas Redevelopment Agency (component unit) Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending June 30, 2016

Fiscal Impact
☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**
Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
NRS 354.624 requires an annual audit of the City of Las Vegas 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 Piercy Bowler Taylor & Kern. 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

Motion made by LOIS TARKANIAN to Accept the Report

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
BOB COFFIN, LOIS TARKANIAN, STEVEN D. ROSS, STAVROS S. ANTHONY, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW, CAROLYN G. GOODMAN)

Minutes:
VENETTA APPLEYARD, Finance Director, used PowerPoint Slides to report that Piercy Bowler Taylor & Kern conducted the audit in accordance with government standards and issued an unqualified opinion. She detailed the slides and indicated the ending fund balance was over went over slides covering Tax Increment Revenue and RDA Summary, The ending fund balance was over $16.5 million.

MEMBER TARKANIAN commended MS. APPLEYARD on her presentation.