



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 19, 2018

DEPARTMENT: FINANCE

DIRECTOR: VENETTA APPEYARD

Consent Discussion

SUBJECT:

Discussion for possible action to accept the City of Las Vegas Redevelopment Agency (component unit) Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending June 30, 2018

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 Redevelopment Agency (RDA) be conducted by an independent public accounting firm. It further requires the audit report and the CAFR be presented to the governing body. The audit was conducted by Piercy Bowler Taylor & Kern. The RDA received an unmodified opinion.

RECOMMENDATION:

Accept the audit report and Comprehensive Annual Financial Report

BACKUP DOCUMENTATION:

Submitted after Final Agenda - City of Las Vegas Redevelopment Agency Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018

Motion made by STAVROS S. ANTHONY to Accept the Report

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

CEDRIC CREAR, MICHELE FIORE, BOB COFFIN, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, STEVEN G. SEROKA; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN)

Minutes:

VENETTA APPEYARD, Finance Director, stated the Citys Redevelopment Agency (RDA) Annual Financial Report was before the Council. Nevada Revised Statute requires an annual audit be performed by an outside auditor, which was performed this year by Piercy Bowler

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Taylor & Kern. She introduced THOMAS DONOHUE from that firm whom she indicated would go over the results of the audit.

MR. DONOHUE stated he was the engagement partner in charge of the RDAs annual financial statement audit. The audit was completed, and an unmodified audit report dated December 11, 2018 was issued. He explained that meant based on the results of their testing, they believed the financial statements were presented fairly in all material respects. During the audit, the agency's internal controls were considered. For the purpose of designing their audit procedures but not for the purpose of expressing an opinion on the effectiveness thereof, no deficiencies were found during the testing of the internal control over financial reporting.

MR. DONOHUE stated the audit went well, and he thanked management for their cooperation.