

# Las Vegas Convention and Visitors Authority

## Audit Committee



December 2, 2020



# Agenda Attachments



- Comprehensive Annual Financial Report (CAFR)
- Popular Annual Financial Report (PAFR)
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters
- Independent Auditors' Report on Compliance with Senate Bill 1
- Audit Wrap Up June 30, 2020



## LVCVA General Fund (in Millions)

	<u>Budget</u>	<u>Actual</u>
Beginning fund balance	\$41.3	\$41.3
Room tax and gaming fees	292.4	234.8
Charges for services and other	<u>65.4</u>	<u>55.5</u>
Total revenues	357.8	290.3
Marketing and advertising	(161.4)	(125.4)
Operations	(44.8)	(40.3)
Community support	(25.1)	(23.5)
General government	<u>(20.8)</u>	<u>(16.6)</u>
Total expenditures	(252.1)	(205.8)
Transfers out	(115.6)	(55.1)
Transfers in and other	<u>27.3</u>	<u>27.9</u>
Total other sources and uses	(88.3)	(27.2)
Ending fund balance	<u>\$ 58.7</u>	<u>\$ 98.6</u>

# Augmentation



## Fund

Capital Projects

LVCCD Capital

## Augmentation

\$15,642,979

\$33,468,279

## Purpose

Available for capital or transfer

Available for capital or transfer

# NRS 354 - Local Financial Administration

**NRS 354.493** “Budget augmentation” defined. “Budget augmentation” is a procedure for increasing appropriations of a fund with the express intent of employing previously unbudgeted resources of the fund for carrying out the increased appropriations.

**NRS 354.598005** Procedures and requirements for augmenting or amending budget.

1. If anticipated resources actually available during a budget period exceed those estimated, a local government may augment a budget in the following manner:.... the governing body shall adopt, by majority vote of all members of the governing body, a resolution providing therefor at a regular meeting of the body.

# Previously Unbudgeted Resources



<u>Fund</u>	<u>Projected Fund Balance</u>	<u>Actual Fund Balance</u>	<u>Delta</u>
Capital Projects	\$78,034,299	\$93,677,278	\$15,642,979
<u>LVCCD Capital</u>	<u>215,098,743</u>	<u>248,567,022</u>	<u>33,468,279</u>
Total			\$49,111,258

# Internal Audit Update



In September 2020, the Board of Directors approved the Audit Committee's recommendation appointing BDO USA, LLP to provide third-party agreed-upon services to support the internal audit program.

BDO has been engaged in performing an organizational risk assessment for the purpose of creating a risk-based audit plan. This effort is nearly completed.

Staff will return to the Audit Committee in the first calendar quarter with the recommended audit plan.



