



**Audit Committee Meeting
December 2, 2020
Minutes**

The Audit Committee Meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) was held telephonically at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109, on December 2, 2020. This meeting was properly noticed and posted in accordance with the State of Nevada Executive Department Declaration of Emergency Directives 006, 016, 018, 021, 026, 029, 033, and 035, dated March 22, 2020, April 29, 2020, May 7, 2020, May 28, 2020, June 29, 2020, July 31, 2020, September 30, 2020, and November 25, 2020, respectively.

Audit Committee (Committee) Members:

Present telephonically unless otherwise noted.

Mayor Kiernan McManus, Vice Chair

Councilwoman Pamela Goynes-Brown

Mary Beth Sewald

Steve Thompson

LVCVA Executive Staff in Attendance

Steve Hill, CEO/President

Caroline Bateman, General Counsel

Ed Finger, Chief Financial Officer

Lori Nelson-Kraft, Sr. VP of Communications

Brian Yost, Chief Operating Officer

Kate Wik, Chief Marketing Officer

Stana Subaric, Senior Vice President of People & Possibilities

Constance Brooks, Vice President of Public Affairs and Diversity

OPENING CEREMONIES

Vice Chair Kiernan McManus called the meeting to order at 1:00 p.m.

ROLL CALL

Caroline Bateman, General Counsel, took roll call of the Committee members.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

APPROVAL OF AGENDA AND MINUTES

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Member Steve Thompson moved, and it was carried by unanimous vote of the voting members, to approve the December 2, 2020, Audit Committee Meeting agenda and the August 25, 2020, Audit Committee Meeting minutes.

STAFF REPORTS – DISCUSSION AND POSSIBLE ACTION

ITEM A.

Comprehensive Annual Financial Report (CAFR) Fiscal Year Ended June 30, 2020

Ed Finger, Chief Financial Officer, outlined the fiscal year (FY) 2020 Comprehensive Annual Financial Report, including independent auditors' reports, for the Committee's review.

Bill Nelson, Assurance Partner with BDO USA LLP, provided a summary of the CAFR, detailed audit results, and reported on compliance with Senate Bill 1.

Mr. Finger provided a PowerPoint presentation detailing the budget and fund balances.

Member Mary Beth Sewald asked if the marketing and advertising section was the biggest opportunity for cost savings, to which Mr. Finger confirmed that it was.

Vice Chair McManus asked if the reductions in the marketing and advertising budgets were a result of renegotiations with R&R Partners, to which Mr. Finger confirmed and explained reductions in sales and marketing activities.

Vice Chair McManus asked if the reductions in Operations were due to personnel reductions, to which Mr. Finger confirmed and explained the reductions in personnel and non-personnel related costs.

This was an information item and did not require Committee action.

ITEM B. **Resolution to Augment Fiscal Year 2021 Budget**

Mr. Finger provided a PowerPoint presentation detailing the augmentation request and explained previously unbudgeted resources. Mr. Finger requested that the Committee consider recommending to the Board of Directors: 1) Approval of the proposed budget augmentation and the associated Resolution 2020-05 to augment the FY 2021 Capital Projects Fund and LVCCD Capital Fund budgets.

Member Sewald moved, and it was carried by unanimous vote of the voting members, to approve the proposed budget augmentation and the associated Resolution 2020-05 to augment the FY 2021 Capital Projects Fund and LVCCD Capital Fund budgets.

ITEM C. **Internal Audit Report**

Mr. Finger provided a report on internal audit activities to the Committee, including the progress on BDO USA LLP's performance of a risk assessment, and internal audit planning.

Vice Chair McManus thanked Vice President of Audit Services Alan Moorhead for his work with the LVCVA.

This was an information item and did not require Committee action.

SET NEXT MEETING DATE

Vice Chair McManus stated the next meeting date will be scheduled at the call of the Chair and commented on possible upcoming changes to the Committee.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

Vice Chair McManus adjourned the meeting at 1:24 p.m.

Respectfully submitted,

Date Approved: February 4, 2021

Silvia Perez
Executive Assistant to the Board

Kiernan McManus
Audit Committee Vice Chair