

The background of the entire page is a photograph of the Las Vegas Convention Center at night. The building's glass facade is illuminated from within, showing a complex, geometric internal structure. In the foreground, there are cars and people, suggesting a busy event. Overlaid on the image are several large, semi-transparent circular shapes in shades of purple, magenta, and gold. The year '2021' is printed in a large, black, sans-serif font on the left side, partially overlapping the gold circle.

2021

LAS
Vegas[®]
CONVENTION AND
VISITORS AUTHORITY

Audit Committee Meeting

Thursday, February 4, 2021
Las Vegas Convention Center/Web/Telephonic

www.lvcva.com



Board of Directors



JOHN MARZ
Chairman
Councilman
City of Henderson



MARILYN SPIEGEL
Vice Chair
President
Wynn and Encore



JIM GIBSON
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Commissioner
Clark County
Commission Office



ANTON NIKODEMUS
Treasurer
President and COO CityCenter
Aria Resort & Casino/
Vdara Hotel & Spa



SCOTT DEANGELO
EVP &
Chief Marketing Officer
Allegiant Travel Company



MICHELE FIORE
Councilwoman
City of Las Vegas



CAROLYN G. GOODMAN
Mayor
City of Las Vegas



PAMELA GOYNES-BROWN
Councilwoman
City of North Las Vegas



JAN JONES BLACKHURST
Caesars Entertainment
Board of Directors
Chief Executive in Residence,
UNLV International
Gaming Institute



KIERNAN MCMANUS
Mayor
City of Boulder City



MICHAEL NAFT
Commissioner
Clark County
Commission Office



MARY BETH SEWALD
President and CEO
Vegas Chamber



STEVE THOMPSON
Executive Vice President
Operations
Boyd Gaming Corporation



**NOTICE OF WEB/TELEPHONIC
PUBLIC MEETING AND AGENDA**

AUDIT COMMITTEE MEETING

**THURSDAY, FEBRUARY 4, 2021
11:30 A.M.**

**Las Vegas Convention Center – Room N111
3150 Paradise Road
Las Vegas, Nevada 89109**

Web: <https://lvcva-nv.webex.com/lvcva-nv/onstage/g.php?MTID=e62db606610012e67fed01ade5035eb76>

Web Meeting Password: 3150

Telephonically: (408) 418-9388 / PASSCODE: 146 509 7637

PLEASE NOTE THAT DUE TO THE COVID-19 RELATED RESTRICTIONS ON THE SIZE OF PUBLIC GATHERINGS, THERE WILL BE LIMITED IN-PERSON ATTENDANCE AT THIS MEETING. THE MEMBERS OF THE AUDIT COMMITTEE WILL ATTEND THIS MEETING VIA WEB/TELEPHONICALLY. THE PUBLIC IS ENCOURAGED TO JOIN THE MEETING VIA WEB/TELEPHONICALLY.

This meeting is noticed and will be conducted in conformance 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.

If you desire to view/listen to this web/telephonic meeting, please visit: <https://lvcva-nv.webex.com/lvcva-nv/onstage/g.php?MTID=e62db606610012e67fed01ade5035eb76>, or call (408) 418-9388 and enter access code 146 509 7637.

The Audit Committee will take public comment during the periods listed below on the agenda. THERE WILL BE LIMITED IN-PERSON ATTENDANCE FOR PUBLIC COMMENT AT THIS MEETING. If you wish to provide public comment, you may do so via one of the following two options:

- 1) By calling the telephonic conference number provided above; or
- 2) Submitting your comments, via email, to the Board's Executive Assistant, Silvia Perez, at sperez@lvcva.com, **prior to 5:00 p.m. February 3, 2021**. Please include your name and the agenda item to which your comment pertains (if applicable) in your email submission. Public comments submitted via email will be read into the record during the appropriate public comment period for up to three (3) minutes.

Audit Committee:

Mayor Kiernan McManus, Vice Chair
Councilwoman Pamela Goynes-Brown
Ms. Mary Beth Sewald
Mr. Steve Thompson

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

LVCVA Website: www.lvcva.com/agenda
Nevada Public Notice Website: <https://notice.nv.gov/>

*THE AUDIT COMMITTEE (COMMITTEE) MAY: CONSIDER AGENDA ITEMS OUT OF ORDER;
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

AGENDA

OPENING CEREMONIES

Call to Order
Roll Call

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, step up to the podium or follow the instructions from the conference moderator and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.
For possible action.

Approval of the [Minutes](#) from the December 2, 2020, Audit Committee Meeting.
For possible action.

STAFF REPORTS - DISCUSSION AND POSSIBLE ACTION

A. [Appointment of External Audit Firm](#)

That the Committee consider recommending to the Board of Directors: 1) Appointment of BDO USA, LLC (BDO) as the independent audit firm for the fiscal year ending June 30, 2021, in the amount of \$51,500; 2) Appointment of BDO to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the Las Vegas Convention Center District expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act (Chapter 2, Statutes of Nevada 2016, 30th Special Session), in the amount of \$6,000; and 3) Authorizing the Chief Financial Officer to execute the agreements.

For possible action.

B. [Proposed 2021 Audit Plan](#)

That the Committee consider recommending to the Board of Directors, approval of the calendar year 2021 audit plan.

For possible action.

SET NEXT MEETING DATE

The next Committee meeting will be at the call of the Chair.

COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Committee. Items raised under this portion of the Agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, please step up to the podium or follow the instructions from the conference moderator and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVCVA, please visit <https://www.lvcva.com/who-we-are/meetings-and-minutes/>

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802.

Members of the Board may participate in this meeting via telephone conference call. The general public may listen to the conference by visiting <https://lvcva-nv.webex.com/lvcva-nv/onstage/g.php?MTID=e62db606610012e67fed01ade5035eb76>, or by calling (408) 418-9388 and entering access code 146 509 7637.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

MINUTES
Audit Committee Meeting
December 2, 2020



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

APPROVAL OF THE AGENDA AND MINUTES

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

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

AUDIT COMMITTEE MEETING

AGENDA DOCUMENTATION

MEETING DATE:	FEBRUARY 4, 2021	ITEM A
TO:	AUDIT COMMITTEE	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>83357CA3F6304C0...</small> </div>
SUBJECT:	APPOINTMENT OF EXTERNAL AUDIT FIRM	

RECOMMENDATION

That the Audit Committee consider recommending to the Board of Directors: 1) Appointment of BDO USA, LLC (BDO) as the independent audit firm for the fiscal year ending June 30, 2021, in the amount of \$51,500; 2) Appointment of BDO to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the Las Vegas Convention Center District (LVCCD) expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act (Chapter 2, Statutes of Nevada 2016, 30th Special Session), in the amount of \$6,000; and 3) Authorizing the Chief Financial Officer to execute the agreements.

For possible action.

FISCAL IMPACT

FY 2022: \$57,500 Expenditure

COMMITTEE ACTION:	
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STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

NRS 354.624 specifies that the Board of Directors, as the governing body of the Las Vegas Convention and Visitors Authority (LVCVA), must designate an audit firm, and provide notice of such designation to the Department of Taxation, no later than three (3) months before the close of the fiscal year for which the audit is to be made. The Southern Nevada Tourism Improvements Act, as amended by Assembly Bill 399 of the 2017 Nevada Legislative Session, also requires an annual third-party examination of receipt and use of funds for the LVCCD expansion and renovation.

Las Vegas Convention and Visitors Authority Audit Committee Meeting
Agenda Documentation
Meeting Date: February 4, 2021
Subject: Appointment of External Audit Firm

The LVCVA's Audit Committee Charter gives the Audit Committee oversight regarding the appointment of the independent auditors. In addition, per Section II of the Audit Committee Charter, the Audit Committee has the authority to engage the independent audit firm to perform non-audit services.

On March 13, 2018, based on the Audit Committee's recommendation, the Board of Directors designated the firm of Piercy, Bowler, Taylor & Kern (PBTk) as the independent audit firm for a five-year period with annual reappointment. In July 2020, PBTk was acquired by BDO and the LVCVA's contract with PBTk was assigned to BDO. The services for the fiscal year 2021 audit will represent the fourth year of the five-year contract period.

In accordance with the Audit Committee Charter, Section V, BDO's latest peer review is provided for the Audit Committee's review.

Report on the Provider's System of Quality Control and Resultant Materials

December 4, 2018

To the Partners of BDO USA, LLP and the National Peer Review Committee:

We have reviewed the system of quality control for the development and maintenance of the BDO USA Audit Manual Version 2018.01 (GAAS Only Version) and the related FormsDoc Version 2017.02 and the Audit Process Tool (APT) Version 2.6.6.1000 together with its related library version 17.02.0 (hereafter referred to as materials or QCM) of BDO USA, LLP (the provider) and the resultant materials in effect at March 31, 2018. Our quality control materials review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a Quality Control Materials Review as described in the Standards may be found at www.aicpa.org/prsummary.

Provider's Responsibility

The provider is responsible for designing and complying with a system of quality control that provides reasonable assurance that the materials are reliable aids to assist users in conforming with the components which are integral to the professional standards that the materials purport to encompass. The provider is also responsible for evaluating actions to promptly remediate materials not deemed as reliable aids, when appropriate, and for remediating weaknesses in its system of quality control, if any.

QCM Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system, the provider's compliance with that system, and the reliability of the resultant materials, based on our review.

User's Responsibility

Users of the materials and this report should carefully consider the scope of this review. They should also understand the intended uses and limitations of the materials as reflected in their user instructions and related information, as well as the level of explanatory guidance provided by the materials. Users of the materials are responsible for evaluating their suitability and implementing, tailoring, and augmenting the materials as appropriate. Therefore, the reliability of the materials is also dependent on the effectiveness of these actions and could vary from user to user. Further, there may be important elements of a quality control system in accordance with the Statements on Quality Control Standards that are not included in the materials that have been subject to this review.

Opinion

In our opinion, the system of quality control for the development and maintenance of the quality control materials of BDO USA, LLP was suitably designed and was being complied with during the year ended March 31, 2018, to provide users of the materials with reasonable assurance that the materials are reliable aids. Also, in our opinion, the quality control materials previously referred to are reliable aids to assist users in conforming with the components which are integral to the professional standards the materials purport to encompass at March 31, 2018. Providers can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. BDO USA, LLP has received a review rating of *pass*.

Baker Tilly Virchow Krause, LLP

December 13, 2018

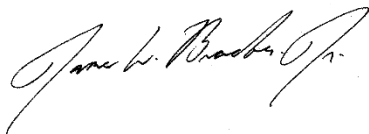
Wayne Berson, CPA
BDO USA, LLP
130 E Randolph St Ste 2800
Chicago, IL 60601-6300

Dear Mr. Berson:

It is my pleasure to notify you that on December 13, 2018, the National Peer Review Committee accepted the report on the most recent review of the BDO USA Audit Manual Version 2018.01 (GAAS Only Version) and the related FormsDoc Version 2017.02 and the Audit Process Tool (APT) Version 2.6.6.1000 together with its related library version 17.02.0, and the system of development and maintenance of those quality control materials.

As you know, the report had a rating of pass. The Committee asked me to convey its congratulations to the organization.

Sincerely,




James W. Brackens, Jr. CPA, CGMA
VP – Ethics and Practice Quality – PA

cc: Jeff Gendreau, CPA

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

AUDIT COMMITTEE MEETING

AGENDA DOCUMENTATION

MEETING DATE:	FEBRUARY 4, 2021	ITEM B
TO:	AUDIT COMMITTEE	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	<small>DocuSigned by:</small>  <small>93337CA3F6364C0...</small>
SUBJECT:	PROPOSED 2021 AUDIT PLAN	

RECOMMENDATION

That the Audit Committee consider recommending to the Board of Directors, approval of the calendar year 2021 audit plan.

For possible action.

FISCAL IMPACT

None

COMMITTEE ACTION:	
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DocuSigned by:

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STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

The Audit Committee Charter directs the Audit Committee's review and approval of audit plans. Staff and BDO USA, LLC will present the recommended audit plan for the remainder of calendar year 2021, and the risk assessment methodology used to develop the audit plan.

2021 BOARD OF DIRECTORS REGULAR MEETING SCHEDULE



JANUARY

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NOVEMBER

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DECEMBER

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- Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.
- All Board meetings of the LVCVA are open to the general public.
- Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.
- Agendas and approved minutes of the Board meetings are posted on the LVCVA website at: www.lvcva.com/agenda.
- Most meetings are held at the Las Vegas Convention Center in the Board Room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.

Regular Meetings

JANUARY	12	MAY	11	SEPTEMBER	14
FEBRUARY	09	JUNE	08	OCTOBER	12
MARCH	09	JULY	13	NOVEMBER	09
APRIL	06	AUGUST	10	DECEMBER	14

Committee Meetings/Other

AUDIT COMMITTEE MEETING – FEBRUARY 4



Committees of the LVCVA Board of Directors

AUDIT COMMITTEE

Mayor Kiernan McManus, Vice Chair
Councilwoman Pamela Goynes-Brown
Ms. Mary Beth Sewald
Mr. Steve Thompson

COMPENSATION COMMITTEE

Ms. Marilyn Spiegel, Chair
Ms. Mary Beth Sewald, Vice Chair
Mr. Scott DeAngelo
Councilwoman Michele Fiore

POLICY COMMITTEE

Mr. Steve Thompson, *Chair*
Mayor Carolyn Goodman
Mayor Kiernan McManus
Mr. Anton Nikodemus

LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS

Mayor Carolyn Goodman

LVCCD COMMITTEE

Mr. Anton Nikodemus, Vice Chair
Mayor Carolyn Goodman
Councilwoman Pamela Goynes-Brown
Councilman John Marz
Mr. Steve Thompson

MARKETING COMMITTEE

Councilman John Marz, Chair
Councilwoman Pamela Goynes-Brown, Vice Chair
Mr. Scott DeAngelo
Mr. Anton Nikodemus
Ms. Marilyn Spiegel