

**MINUTES
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES FINANCE AND AUDIT COMMITTEE MEETING
LAS VEGAS, NEVADA
OCTOBER 11, 2005
(approved November 17, 2005)**

The Finance and Audit Committee of the Board of Trustees of the Las Vegas-Clark County Library District met in the Las Vegas Library, Las Vegas, Nevada, at 5:00 p.m., Tuesday, October 11, 2005.

Present: Board: A. Arthurholtz, Committee Chair
T. Wong, Committee Member
V. Davis-Hoggard
K. Carter
L. Overstreet
K. Benavidez

Counsel: G. Welt

Absent: E. Sanchez, Board Chair
F. Sponer

Staff: Daniel L. Walters, Executive Director
F. James, Deputy Director, CFO

Guests: Martha Ford, CPA; Manager, Piercy, Bowler, Taylor & Kern

A. Arthurholtz, called the meeting to order at 5:05 p.m.

Roll Call As listed above.

Agenda Trustee Overstreet moved to approve the Agenda as proposed. There was no opposition and the motion carried.

A. Presentation of the draft 2004-2005 Fiscal Year Auditor's Report by representatives of Piercy, Bowler, Taylor & Kern.

CFO James introduced Martha Ford, CPA, Piercy, Bowler, Taylor & Kern. Ms. Ford presented the audit draft for the fiscal year ending June 30, 2005, for LVCCLD. Ms. Ford stated that the audit was reported in accordance with the Generally Accepted Government Auditing Standards.

Ms. Ford indicated that there were no findings and that overall, the District's financial statements were in excellent order and she commended Mr. James and his staff. Ms. Ford also noted that the only change from the previous year was that enough Federal funds had been expended to require an A-133 Federal Funds Grant Audit in addition to the financials. This was also completed with no findings.

B. Discussion and possible Committee action regarding a recommendation to the Board of Trustees to: 1) accept the 2004-2005 Audit Report and 2) adopt the recommendations of the auditors, at the Board of Trustees meeting on October 11, 2005.

CFO James called attention to page 39 of the *Annual Financial Report* noting that expenditures were less than had been budgeted and with an excess of revenues, there was an excess of revenues over expenditures of 6.9 \$million. This means that there is the possibility of being able to transfer an additional \$5 million to the Capital Projects Fund in January.

Trustee Benavidez moved to accept the 2004-2005 Audit Report and to recommend its acceptance to the full Board of Trustees at the October Board meeting. There being no opposition, the motion carried.

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Public Comment None
(Item IV.)

Adjournment (Item The meeting was adjourned at 5:10 p.m.
V.)

Respectfully submitted,

A. Arthurholtz, Committee Chair