

**MINUTES**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT**  
**BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE MEETING**  
**LAS VEGAS, NEVADA**  
**October 11, 2007**  
**(approved November 8, 2007)**

The Finance and Audit Committee of the Board of Trustees of the Las Vegas-Clark County Library District met in regular session in the Las Vegas Library, Las Vegas, Nevada, at 4:30 p.m., Thursday, October 11, 2007.

**Present:** Committee: L. Overstreet E. Sanchez  
F. Sponer L. Harala  
A. Aguirre J. Costello  
V. Davis-Hoggard, ex-officio

Counsel: G. Welt

Absent: A. Arthurholtz, Committee Chair  
K. Benavidez

Staff: Daniel L. Walters, Executive Director  
Fred James, Deputy Director, C.F.O.  
Numerous staff

Guests: Martha Ford, Piercy, Bowler, Taylor & Kern

Trustee Overstreet, Acting Chair, called the meeting to order at 4:35 p.m.

**Roll Call** All members listed above represent a quorum. Due to the absence of Committee Chair Arthurholtz, Trustee Overstreet served as Acting Chair.

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

**Discussion and possible Committee action regarding a recommendation to accept the 2006-2007 Audit Report and recommend adoption of the Fiscal Year 2006-2007 Audit at the Board of Trustees' meeting on November 8, 2007. (Item. III.A.)**

Deputy Director, C.F.O., Fred James introduced Martha Ford, principal of Piercy, Bowler, Taylor & Kern (PBTk) to present the FY 2006-2007 Audit Report and findings. Ms. Ford stated that PBTk has completed the audit of the District's 2006-2007 basic Financial Statements, will be issuing an unqualified opinion thereon and have no findings required under Nevada Revised Statutes (NRS) to be read into the official record.

Ms. Ford noted several changes from previous audits. Previous draft opinions and reports were dated as of the time auditor's fieldwork was substantially completed. Due to a change in accounting standards, the date shown on the auditor's opinion and reports will be the date that sufficient evidence, including acceptance of the financial statements, is shown, and the auditors are ready to sign and issue the final report.

Another auditing change, according to Ms. Ford, is in the definition of some of the findings. She noted that this does not affect the District as there are no findings in the 2006-2007 Audit. The change has to do with the finding previously known as "reportable conditions and material weaknesses." The new definition is "significant deficiencies and material weaknesses." The new term is designed to be broader

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and more inclusive.

Ms. Ford also said she understands that the District will be going out to bid on a new audit contract in the next fiscal year and informed Committee members that PBTk has enjoyed working with the District during the current contract term and will be bidding to continue the relationship.

Trustees had questions on the audit scope, when the current bond debt would be retired, vacation and sick time accrual, how discarded library materials are accounted for in the financial statements, and the impact of GASB 50 on the District.

Trustee Aguirre moved to accept the 2006-2007 Audit Report and recommend adoption of the audit as presented by the auditors at the Board of Trustees meeting on November 8, 2007. There was no opposition and the motion carried.

**Public Comment  
(Item IV.)**

None.

**Adjournment (Item  
V.)**

Trustee Aguirre moved to adjourn the meeting at 5:01 p.m. There was no opposition and the motion carried.

Respectfully submitted,

E. Louis Overstreet, Acting Chair