

MINUTES
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE MEETING
LAS VEGAS, NEVADA
November 13, 2014
(approved January 8, 2015)

The Board of Trustees' Finance and Audit Committee of the Las Vegas-Clark County Library District met in regular session in the Clark County Library, Las Vegas, Nevada, at 6:30 p.m., Thursday, November 13, 2014.

Present: Committee: Y. Yturralde, Chair R. Ence
M. Saunders S. Moulton
R. Wadley-Munier (via telephone)
K. Crear, ex-officio

Trustees: S. Bilbray-Axelrod M. Francis Drake
F. Ortiz

Counsel: G. Welt

Absent:

Staff: Dr. Ronald R. Heezen, Executive Director
Numerous Staff

Guests: Martha Ford, Piercy Bowler Taylor & Kern

Y. Yturralde, Committee Chair, called the meeting to order at 6:00 p.m.

Roll Call (Item I.) All members listed above represent a quorum. Trustee Wadley-Munier called in at 6:32 p.m.

Public Comment (Item II.) None.

Agenda (Item III.) Trustee Ence moved to approve the Agenda as proposed. There was no opposition and the motion carried.

New Business Discussion and possible Committee action regarding a recommendation to accept the Fiscal Year 2013-2014 Audit Report at the Board of Trustees meeting on November 13, 2014. (Item IV.) Deputy Director/CFO Fred James introduced Martha Ford of the District's auditors Piercy Bowler Taylor and Kern. Ms. Ford said her staff has completed the District's audit for Fiscal Year 2013-2014 and has issued an unmodified opinion on the financial statements of the District. There is also a required communication letter which contains the items under audit standards the firm is required to communicate.

Trustee Wadley Munier called in while Ms. Ford was explaining the above.

Trustee Moulton appreciated all the good things in the audit. She asked what was meant by the statement contained on page three of the Required Communications Letter to the Board of Trustees and Audit Committee, "Significant estimates. The basic financial statements do not contain any significant management estimates except for the useful lives of the District's capital assets." Ms. Ford explained that management estimates are those number determined by management. For example, management estimates how long the Board equipment is expected to last and the cost of this capitalized equipment is expensed

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over time. Ford added that the District's management estimates are not out of the ordinary and are in line with other government entities.

Trustee Saunders asked if an unmodified opinion is the same as an unqualified opinion and Ms. Ford said it is; the terminology has simply changed.

Ms. Ford then thanked Mr. James and his staff in the Business Office. Mr. James thanked Ms. Ford and the auditors for their work and ability to work with his staff. He then thanked the entire Business Office staff for their hard work throughout the year.

Trustee Moulton moved to accept the Fiscal Year 2013-2014 Audit Report and recommend adoption of the Fiscal Year 2013-2014 Audit as presented by the auditors at the Board of Trustees' meeting on November 13, 2014. There was no opposition and the motion carried

**Public Comment
(Item V.)**

None.

**Adjournment
(Item VI.)**

Chair Yturralde adjourned the meeting at 6:35 p.m.

Respectfully submitted,

Ydoleena Yturralde, Committee Chair