

SENATE BILL NO. 362—SENATORS TITUS AND CARE

MARCH 17, 2003

Referred to Committee on Legislative Affairs and Operations

SUMMARY—Requires Las Vegas Monorail Company to provide certain documents to Legislative Commission and authorizes Legislative Auditor to conduct audit under certain circumstances. (BDR S-573)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to transportation; requiring the Las Vegas Monorail Company to provide certain financial reports to the Legislative Commission; authorizing the Legislative Commission to direct the Legislative Auditor to conduct an audit of the Las Vegas Monorail Company under certain circumstances; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** The Las Vegas Monorail Company shall provide a
2 copy of its annual audited financial statement to the Legislative
3 Commission. The financial statement must be prepared in
4 accordance with generally accepted accounting principles, and the
5 audit must be conducted in accordance with generally accepted
6 auditing standards applicable to entities such as the Las Vegas
7 Monorail Company.
- 8 2. In the event that the Las Vegas Monorail Company does not
9 provide a copy of its annual audited financial statement to the
10 Legislative Commission within 6 months after the end of the fiscal
11 year of the Company, the Legislative Commission may direct the
12 Legislative Auditor to conduct an audit of the Company. The



1 Legislative Auditor shall provide written notice to the Company at
2 least 30 days before beginning any such audit.

3 3. To the extent that the provisions of NRS 218.737 to
4 218.890, inclusive, are consistent with the requirements of this
5 section, those provisions apply to any audit conducted pursuant to
6 this section.

7 4. The Las Vegas Monorail Company shall provide an annual
8 performance report to the Legislative Commission. The
9 performance report must accompany the annual audited financial
10 statement submitted to the Legislative Commission pursuant to
11 subsection 1. The performance report must include the following
12 information that is provided to the public bondholders:

- 13 (a) The monorail budget as approved by the Governor;
- 14 (b) Construction progress and change order status, including
15 expansion plans;
- 16 (c) Systems operations and security;
- 17 (d) Intergovernmental coordination;
- 18 (e) The minutes of the annual public hearing;
- 19 (f) Pending litigation updates;
- 20 (g) An administrative update; and
- 21 (h) The oversight consultant's report on construction progress.

22 **Sec. 2.** 1. Upon the request of the Legislative Auditor, the
23 Las Vegas Monorail Company shall transfer to the Audit Division
24 of the Legislative Counsel Bureau the sum of \$50,000 to carry out
25 the provisions of section 1 of this act if the Legislative Commission
26 directs the Legislative Auditor to conduct an audit pursuant to
27 section 1 of this act.

28 2. If such a transfer occurs, any remaining balance of the sum
29 transferred pursuant to subsection 1 must not be committed for
30 expenditure after 1 year following the date of the transfer and must
31 be transferred to the Las Vegas Monorail Company as soon as all
32 payments of money committed have been made.

33 **Sec. 3.** This act becomes effective on July 1, 2003, and expires
34 by limitation on July 1, 2008.

