

CHAPTER.....

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:

Section 1. The Las Vegas Monorail Company shall provide a copy of its annual audited financial statement to the Legislative Commission. The financial statement must be prepared in accordance with generally accepted accounting principles, and the audit must be conducted in accordance with generally accepted auditing standards applicable to entities such as the Las Vegas Monorail Company.

2. In the event that the Las Vegas Monorail Company does not provide a copy of its annual audited financial statement to the Legislative Commission within 6 months after the end of the fiscal year of the Company, the Legislative Commission may direct the Legislative Auditor to conduct an audit of the Company. The Legislative Auditor shall provide written notice to the Company at least 30 days before beginning any such audit.

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

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

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

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

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

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