

**CITY OF HENDERSON
PUBLIC IMPROVEMENT TRUST
REGULAR MEETING AGENDA**

**Thursday, September 24, 2015
4:30 PM
Meeting Inquiries: (702) 267-2066**

**Mayor and Council Board Room, 4th Floor
240 Water Street
Henderson, Nevada 89015**

NOTICE

Notice to persons with special needs: For those requiring special assistance or accommodation to attend or participate in this meeting, arrangements for a sign language interpreter or services necessary for effective communication for qualified persons with disabilities should be made as soon as possible, but no later than 72 hours before the scheduled event. Listening devices are available for persons with hearing impairments.

Please contact Lori Grossman (702) 267-2066 or TTY: 7-1-1 at least 72 hours in advance to request a sign language interpreter. You may also submit your request by using [Contact Henderson](#).

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Backup materials for agenda items can be found in the City Manager's Office or on the City's website at: <http://henderson.siretechnologies.com/sirepub/meetresults.aspx>. To request backup materials, please contact Lori Grossman (702) 267-2066.

-
- I. CALL TO ORDER**
 - II. CONFIRMATION OF POSTING AND ROLL CALL**
 - III. PUBLIC COMMENT**

Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration. Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes, at the discretion of the Chairman.

IV. ACCEPTANCE OF AGENDA (For Possible Action)

V. NEW BUSINESS

-
1. MINUTES
NOVEMBER 19, 2014, PUBLIC IMPROVEMENT TRUST MEETING

CITY MANAGER'S OFFICE
-

For Possible Action.
RECOMMENDATION: Adopt

Public Improvement Trust Meeting Minutes of November 19, 2014.

-
2. FINAL ANNUAL AUDIT REPORT

CITY MANAGER'S OFFICE
-

For Possible Action.
RECOMMENDATION: Accept

Accept the Final Annual Audit Report.

-
3. REVIEW OF WARRANT REGISTER

CITY MANAGER'S OFFICE
-

For Possible Action.
RECOMMENDATION: Approve

Review of the Warrant Register.

-
4. ELECT CHAIRMAN

CITY MANAGER'S OFFICE
-

For Possible Action.
RECOMMENDATION: Elect

Election of a Chairman for the Public Improvement Trust.

5. ELECT VICE-CHAIRMAN

CITY MANAGER'S OFFICE

For Possible Action.
RECOMMENDATION: Elect

Election of a Vice-Chairman for the Public Improvement Trust.

6. ELECT TREASURER

CITY MANAGER'S OFFICE

For Possible Action.
RECOMMENDATION: Elect

Election of a Treasurer for the Public Improvement Trust.

VI. CHAIRMAN\MEMBER COMMENTS

The Chairman and Members may speak on any subject under this section of the agenda. Chairman and Members may comment on matters including, without limitation, future agenda items, upcoming meeting dates, and meeting procedures. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration.

VII. PUBLIC COMMENT

Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration. Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes, at the discretion of the Chairman.

VIII. ADJOURNMENT

Posted by 9:00 a.m., September 21, 2015, at the following locations:
City Hall, 240 Water Street, 1st Floor Lobbies
Multigenerational Center, 250 S. Green Valley Parkway
Whitney Ranch Recreation Center, 1575 Galleria Drive
Fire Station No. 86, 96 Via Antincendio
www.cityofhenderson.com
<https://notice.nv.gov>

**CITY OF HENDERSON
PUBLIC IMPROVEMENT TRUST
MINUTES
November 19, 2014**

I. CALL TO ORDER

Chairman Steve Grierson called the meeting to order at 4:39 p.m. in the Mayor and Council Board Room, 4th Floor, 240 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

Lori Grossman, Secretary, confirmed the meeting had been posted in accordance with the Open Meeting Law by posting the agenda three working days prior to the meeting at City Hall, Multigenerational Center, Whitney Ranch Recreation Center, and Fire Station No. 86.

Present: Chairman Steve Grierson
Ken Herman
Caron Richardson (arrived at 4:41 p.m.)
Cecilia Schafler
Quinton Singleton (arrived at 4:44 p.m.)

Absent: None

Staff: Mark Backus, Assistant City Attorney III
Barbara Coffee, Director of Eco. Dev/Redevelopment
Lori Grossman, Secretary
Tedie Jackson, Minutes Clerk

Guests: Richard Jost, Fennermore Craig Jones Vargas
Mary Bacon, Fennermore Craig Jones Vargas
Dr. Jack Singh, Living Ecology, Inc (arrived at 4:50 p.m.)

III. ACCEPTANCE OF AGENDA

(Motion) Mr. Herman introduced a motion to accept the agenda as presented, seconded by Ms. Schafler. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

IV. PUBLIC COMMENT

No comments were presented by the public.

V. NEW BUSINESS

1. Approval of Minutes from August 20, 2014 Trust Meeting (For Possible Action)

(Motion) Mr. Herman introduced a motion to approve the minutes of the August 20, 2014, Public Improvement Trust meeting as presented, seconded by Ms Schafler. The vote favoring approval was unanimous.

2. Living Ecology, Inc.

Richard Jost, representing Fennemore Craig Jones Vargas, reported that the main office for Living Ecology, Inc., is located in Corona, California, and the company makes a variety of energy bars. He presented a summary of the application and noted that the president of the company should be arriving shortly to answer questions.

Mr. Jost noted that GE Government Finance will be underwriting or purchasing the bonds and a personal guarantee will come from Dr. Jack Singh, president of Living Ecology, Inc.

In response to several questions, Dr. Jack Singh, president of Living Ecology, Inc., stated that each shift will require 16 employees. He confirmed that the long-term goal is to purchase the building and possibly build out to St. Rose Parkway. He showed a 3-D layout of the facility and pointed out the location of the distribution area and warehouses.

Mr. Singh explained that all equipment is specially made in Germany and will provide high volume distribution using very low amps, which will be energy efficient. He also showed many certifications the company has achieved.

Mr. Jost commented that they hope to go before the State Board of Finance in middle of January, 2015.

Regarding the average employee wage, Mr. Singh said they will pay a good salary as they desire skilled employees and low turnover. He noted that they have a full-time employee to repair and maintain the specialized equipment.

In response to a question as to how this business will economically impact the community, Mr. Singh said they will provide jobs, introduce more healthy food in the area, diversify an industrial manufacturing base in the community, and they hope to work with the School District to provide healthy bars to children.

Regarding whether the applicant has charitable goals, Dr. Singh said they donate to fire departments in California and also ship products to Europe and South America. He said all products that have less than three months shelf life are donated to feed the homeless.

(1) Acceptance of Application and approval of security

It was noted that the Trust received an application fee in the amount of \$5,000.00.

(Motion) Mr. Singleton introduced a motion to accept the application and approve the security, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

(2) Ratify the Ordering of a TEFRA Hearing

Mr. Jost reported that the Tax Equity and Fiscal Responsibility Act (TEFRA) requires advertisement and notice of a public hearing before local government can issue bonds. He noted that Mark Backus will serve as the hearing officer for the TEFRA hearing.

(Motion) Mr. Singleton introduced a motion to ratify the ordering of a TEFRA Hearing, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

(3) Adoption of Resolution Preliminarily Providing for the Issuance and Sale of up to \$4,200,000 in Aggregate Principal Amount of Private Activity Bonds and matters properly related thereto

(Motion) Mr. Herman introduced a motion to adopt a Resolution Preliminarily Providing for the Issuance and Sale of up to \$4,200,000.00 in Aggregate Principal Amount of Private Activity Bonds and matters properly related thereto, seconded by Ms. Schafler. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

3. **Reconsider reversal of forfeiture and authorize release of funds to ANC, Inc. in the amount of \$1,978.50**

Lori Grossman, Secretary, explained that staff sent the applicant, ANC, a certified letter informing them they had remaining funds. When staff did not receive a reply within the required time frame, a second letter was sent to ANC advising them that the remaining funds would be forfeited to the Trust. Ms. Grossman noted that staff received a request several months later from ANC stating that they did not realize they were eligible for remaining funds and would now like to claim the \$1,978.50.

(Motion) Ms. Schafler introduced a motion to reconsider reversal of forfeiture and authorize release of funds to American Nevada Corporation, Inc. (ANC) in the amount of \$1,978.50, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

4. **Review of Warrant Register**

Lori Grossman, Secretary, provided a review of the Warrant Register and noted that the largest transaction is \$60,000.00 for a Bank of America CD that was closed. She also reported that the Trust holds \$178,197.00 in assets and passed the annual audit without any concerns.

(Motion) Ms. Richardson introduced a motion to accept the Warrant Register as presented, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

VI. PUBLIC COMMENT

Ms. Grossman commented that she had received a phone call about the Trust donating funds to the Henderson District Library for a patio remodel; however, she has not heard back and does not know if they are still interested.

VII. CHAIRMAN/MEMBER COMMENTS

No Chairman or member comments were presented.

VIII. ADJOURNMENT

There being no further business to be discussed, the meeting was adjourned at 5:33 p.m.

Respectfully submitted,

Tedie Jackson, Council and
Commission Services Reporter



O'VIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS

July 22, 2015

To the Board of Trustees
City of Henderson, Nevada, Public Improvement Trust
Henderson, Nevada

We have audited the financial statements of City of Henderson, Nevada, Public Improvement Trust for the year ended June 30, 2015, and have issued our report thereon dated July 22, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, Government Auditing Standards and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 16, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Henderson, Nevada, Public Improvement Trust are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015. We noted no transactions entered into by the Trust during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was:

The disclosure of Refundable Filing Fees in Note 3 to the financial statements describing the Trust's policy for the collection, recognition and refunding of the application deposits.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 22, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Trust's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

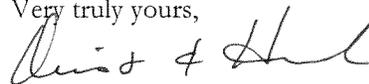
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Trust's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of City of Henderson, Nevada, Public Improvement Trust and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Ovist & Howard, CPA's

Financial Statements

**CITY OF HENDERSON, NEVADA,
PUBLIC IMPROVEMENT TRUST
JUNE 30, 2015 AND 2014**

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*CITY OF HENDERSON, NEVADA,
PUBLIC IMPROVEMENT TRUST*

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OVIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
City of Henderson, Nevada, Public Improvement Trust
Henderson, Nevada

We have audited the accompanying financial statements of City of Henderson, Nevada, Public Improvement Trust (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – cash basis as of June 30, 2015, and the related statement of support, revenue, and expenses – cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report



OVIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of City of Henderson, Nevada, Public Improvement Trust as of June 30, 2015, and its support, revenue, and expenses for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited the City of Henderson, Nevada, Public Improvement Trust's 2014 financial statements, and our report dated August 6, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Certified Public Accountants

July 22, 2015
Henderson, Nevada

Independent Auditor's Report

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

JUNE 30, 2015 AND 2014

ASSETS		
	<u>2015</u>	<u>2014</u>
CURRENT ASSETS:		
Cash	\$ 105,867	\$ 60,334
Certificates of deposit	75,000	135,000
Total Current Assets	<u>180,867</u>	<u>195,334</u>
TOTAL ASSETS	<u><u>\$ 180,867</u></u>	<u><u>\$ 195,334</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Refundable filing fees	<u>\$ 8,517</u>	<u>\$ 13,517</u>
Total Current Liabilities	8,517	13,517
NET ASSETS:		
Unrestricted	172,350	181,817
Temporarily restricted	-	-
Permanently restricted	-	-
Total Net Assets	<u>172,350</u>	<u>181,817</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 180,867</u></u>	<u><u>\$ 195,334</u></u>

Financial Statements

See accompanying independent auditor's report
and notes to financial statements

CITY OF HENDERSON, NEVADA, PUBLIC IMPROVEMENT TRUST

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - CASH BASIS

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets	
				2015	2014
RECEIPTS					
Application fee income	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 11,483
Interest income	548	-	-	548	641
Total Receipts	10,548	-	-	10,548	12,124
EXPENDITURES					
Program services:					
Refund of application fee	1,978	-	-	1,978	-
Total program services	1,978	-	-	1,978	-
Management and general:					
Insurance	681	-	-	681	-
Professional fees	16,531	-	-	16,531	3,500
Rent	25	-	-	25	25
Stipends	800	-	-	800	400
Total management and general	18,037	-	-	18,037	3,925
Total Expenditures	20,015	-	-	20,015	3,925
CHANGE IN NET ASSETS	(9,467)	-	-	(9,467)	8,199
NET ASSETS - Beginning of year	181,817	-	-	181,817	173,618
NET ASSETS - End of year	<u>\$ 172,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$172,350</u>	<u>\$ 181,817</u>

Financial Statements

See accompanying independent auditor's report
and notes to financial statements

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Operations - City of Henderson, Nevada, Public Improvement Trust (hereinafter, the Trust) was created in August 1973. The beneficiary is City of Henderson, Nevada and the Trustor is American Nevada Corporation. The Trust consists of five members whose terms are staggered over a five-year period. Trustees are appointed by the City Council of the City of Henderson, Nevada.

The Trust was formed, created and organized under the provision of Chapter 242B, Nevada Revised Statutes, to acquire, construct, and finance certain major public improvements within the City limits and to promote community improvements and facilitate the location of new industries to the City of Henderson through the issuance of Public Improvement Bonds. These bonds allow tax exempt financing of certain improvements. In 1990, this purpose was expanded to include financing Single Developer Assessment Districts through the issuance and administration of City of Henderson Bonds under the provisions of Nevada Revised Statute 271.

Income Taxes - The Trust is exempt from filing an annual information return on Form 990, pursuant to IRS Rev. Proc 95-48, 1995-2 C.B. 418. Accordingly, no liability for federal income taxes has been provided for in the financial statements.

Basis of Accounting - The financial statements of City of Henderson, Nevada, Public Improvement Trust have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The prime differences between the cash basis and generally accepted accounting principles consist of the following: revenues are recorded when cash is received, not when earned and expenses are recorded when cash is paid, not when incurred. As a result, the Trust would not report additional assets due to the prepayment of certain expenses and additional liabilities due to the incurrence of debt associated with its operations.

Basis of Presentation - The Trust is required to report information regarding its financial position and activities according to three net asset classes:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees.

Temporarily Restricted - Net assets whose use is subject to donor-imposed restrictions that can be fulfilled by actions of the Trust pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they may be maintained permanently by the Trust.

Functional Allocation of Expenses - The costs of providing the various programs have been summarized on a functional basis in the statement of support, revenue, and expenses – cash basis. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Footnotes

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd):

Cash - Management has concentrated its credit risk for cash by maintaining bank accounts in financial institutions located in the Las Vegas, Nevada area. During the years ended June 30, 2015 and 2014, these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 on deposit in each financial institution. At June 30, 2015 and 2014, uninsured cash totaled \$-0- and \$-0-, respectively.

Cash and Cash Equivalents - The Organization considers all highly liquid investments, except for those held for long-term investment, with maturities of three months or less when purchased to be cash equivalents.

Comparative Information - The financial statements include certain summarized comparative information from the prior year. This information is presented in total and not by net asset class. Such information should be read together with the Trust's financial statements for the year ended June 30, 2014 from which the summarized information was extracted.

NOTE 2 – DATE OF MANAGEMENT'S REVIEW:

In preparing the financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through July 22, 2015, the date that the financial statements were available to be issued.

NOTE 3 – REFUNDABLE FILING FEES:

The Trust maintains a policy of retaining 50% of the application fee to cover Trust administrative expenses. The remaining 50% of the fee is held in trust for the applicant in order to pay fees associated with the bond funding. The remainder funds held in trust are refundable to the applicant three years after the project has been completed and no more costs are to be incurred. During the years ended June 30, 2015 and 2014, the Trust retained and recognized as income \$7,500 and \$3,983, respectively, as a reimbursement for amounts that were previously paid out by the Trust on behalf of applicants for fees associated with bond funding.

The Trust notifies the applicants once they are eligible to have their deposits refunded back to them. If the applicants fail to respond to the notice of refund within 30 days, the funds are forfeited by the applicant and recognized as income by the Trust. During the years ended June 30, 2015 and 2014, deposits totaling \$-0- and \$-0-, respectively, were forfeited and are included in application fee income.

During the years ended June 30, 2015 and 2014, the Trust approved the issuance of refunds to applicants due to the closure of projects in the amount of \$1,978 and \$-0-, respectively. The balance of refundable filing fees at June 30, 2015 and 2014, totaled \$8,517 and \$13,517, respectively.

NOTE 4 – RELATED PARTY TRANSACTIONS:

During the years ended June 30, 2015 and 2014, stipends were paid to members of the Board of Trustees for duties performed. The amount of these stipends at June 30, 2015 and 2014, totaled \$800 and \$400, respectively.

Footnotes

Client: 5777 - City of Henderson, Nevada, Public Improvement Trust
 Engagement: 06/30/2015 - Audit 06/30/2015
 Period Ending: 6/30/2015
 Trial Balance: 3300.01 -TB
 Workpaper: AJE - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		12.03a		
To tie net assets				
2100	Deferred Revenue		5,961.50	
3010	Retained Earnings			5,961.50
Total			<u><u>5,961.50</u></u>	<u><u>5,961.50</u></u>
Adjusting Journal Entries JE # 2		01.05		
To adjust for close of CD				
7010	Other Miscellaneous Income		60,000.00	
1020	Bank of America CD			60,000.00
Total			<u><u>60,000.00</u></u>	<u><u>60,000.00</u></u>
Adjusting Journal Entries JE # 3		09.02		
To adjust deferred revenue to actual				
2100	Deferred Revenue		5,521.50	
4000	Application Fee Income			5,521.50
Total			<u><u>5,521.50</u></u>	<u><u>5,521.50</u></u>

City of Henderson Nevada Public Improvement Trust
STATEMENT OF FINANCIAL POSITION
As of September 24, 2015

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bank of America Business Invest	35,017.72
Bank of America Checking	4,989.64
Meadows Bank CD	60,000.00
Total Bank Accounts	\$100,007.36
Total Current Assets	\$100,007.36
Other Assets	
Bank of America CD	0.00
Bank of Las Vegas CD	75,000.00
Total Other Assets	\$75,000.00
TOTAL ASSETS	\$175,007.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	6,017.00
Total Other Current Liabilities	\$6,017.00
Total Current Liabilities	\$6,017.00
Total Liabilities	\$6,017.00
Equity	
Opening Balance Equity	0.00
Retained Earnings	172,349.60
Net Revenue	-3,359.24
Total Equity	\$168,990.36
TOTAL LIABILITIES AND EQUITY	\$175,007.36

Thursday, Sep 10, 2015 04:00:18 PM PDT GMT-7 - Cash Basis

Liabilities – Other Current Liabilities – Deferred Revenue

<u>Project</u>	<u>Deferred Revenue Amt</u>	<u>Eligible Refund Date</u>
Town Center Sr Housing	\$5,000.00	8/20/15
Boulder Hwy Family Apts	<u>1,017.00</u>	5/16/16
Total	\$6,017.00	

City of Henderson Nevada Public Improvement Trust
TRANSACTION LIST BY DATE
 July 1 - September 24, 2015

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
07/09/2015	Check	1301	Yes	City of Henderson	Reimburse COH for Intuit Quickbooks Online June 2015	Bank of America Checking	Other Expenses	-10.36
07/21/2015	Transfer		Yes		Transfer - purchase of Meadows Bank CDs. Conf 1002550391	Bank of America Business Invest	Bank of America Checking	-60,316.00
07/21/2015	Check	1302	Yes	City of Henderson NV Public Improvement Trust	purchase 1 year CD	Bank of America Checking	Meadows Bank CD	-30,000.00
07/21/2015	Check	1303	Yes	City of Henderson NV Public Improvement Trust	purchase 6 month CD	Bank of America Checking	Meadows Bank CD	-30,000.00
07/31/2015	Deposit	INTEREST	Yes		Interest Earned	Bank of America Business Invest	Interest Income	1.36
08/26/2015	Deposit		Yes	Talmer West		Bank of America Business Invest	Interest Income	94.79
08/31/2015	Deposit	INTEREST	Yes		Interest Earned	Bank of America Business Invest	Interest Income	0.69
09/23/2015	Transfer		Yes		Transfer for checks written from checking account	Bank of America Business Invest	Bank of America Checking	-5,945.72
09/24/2015	Check	1304	Yes	Fennemore Craig P.C.	Inv 878469 - Living Ecology	Bank of America Checking	Deferred Revenue	-2,500.00
09/24/2015	Check	1305	Yes	Ovist & Howard CPA's	Inv 70158 - Annual Audit	Bank of America Checking	Legal and Professional Fees	-3,000.00
09/24/2015	Check	1306	Yes	City of Henderson	Intuit Quickbooks - July & August	Bank of America Checking	Other Expenses	-20.72
09/24/2015	Check	1307	Yes	Quinton Singleton	Mtg stipend 9/24/15	Bank of America Checking	Stipend	-100.00
09/24/2015	Check	1308	Yes	Ken Herman	Mtg stipend 9/24/15	Bank of America Checking	Stipend	-100.00
09/24/2015	Check	1309	Yes	Caron Richardson	Mtg stipend 9/24/15	Bank of America Checking	Stipend	-100.00
09/24/2015	Check	1310	Yes	Cecilia Schafier	Mtg stipend 9/24/15	Bank of America Checking	Stipend	-100.00
09/24/2015	Check	1311	Yes	City of Henderson	Room rental 9/24/15	Bank of America Checking	Other Expenses	-25.00

Thursday, Sep 10, 2015 04:31:40 PM PDT GMT-7

Intuit QuickBooks Online Statement
City of Henderson Nevada Public Improvement Trust

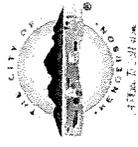
Billing Period: 16 Jun 2015 - 08 Jul

Bill To
240 S. Water Street
P.O. Box 95050

Bill Date
Description
Chk
Discount
Invoice After Discount
Tax
Item Total
Payment Details
06/16/2015
QUICKBOOKS ONLINE BASIC-MONTHLY BASIC FINANCIAL MANAGEMENT ONE USER LIMIT
1 \$27.59
2 \$10.36
\$37.95
MarketCard ending with 3453

Subtotal \$37.95
Tax \$0.00
Total \$37.95

CITY OF HENDERSON
240 Water Street
P.O. Box 95050
Henderson, NV 89009-5050
CITY MANAGER'S OFFICE
Bristol S. Ellington, Interim City Manager
702-267-2080
fax 702-267-2081



Memorandum

TO: Cashier
FROM: Lori Grossman, Assistant to the City Manager
DATE: July 27, 2015
SUBJECT: Check issued to City of Henderson

Please deposit the attached check #1301 issued by City of Henderson Nevada Public Improvement Trust, in the amount of \$10.36 to 1001-0401-601432.

This check reimburses the City of Henderson for a purchase made by the Public Improvement Trust through the Trust Secretary, Lori Grossman, to establish Quickbooks Online.

Thank you!
Lori

1301
91771224 NV 51053

DATE July 9, 2015 \$ 10.36 DOLLARS

PAY TO THE ORDER OF City of Henderson and 36/100

Lori Grossman
FOR REIMBURSE - Intuit Quickbooks

Bank of America
ACH 307 12280731

⑆00003011⑆ ⑆22400724⑆ 000058707092⑆

INVOICE
FENNEMORE CRAIG, P.C.

Attn: Accounting Department
2394 East Camelback Road, Suite 600
Phoenix, Arizona 85016-3429
(602) 916-5000

Federal ID No. 86-0293128

Henderson Public Improvement Trust
c/o City of Henderson
Lori Grossman
240 Water Street
Henderson, Nevada 89015

STATEMENT OF ACCOUNT

File No: 032324.0005
File Name: Living Ecology
As of Date: 05/20/2015
Attorney: Richard Jost

Invoice ID	Date	Billed Amount	Credits	Balance Due
878469	03/25/2015	\$2,500.00	0.00	\$2,500.00

Aged Over 30 \$2,500.00

BALANCE DUE FOR THIS FILE \$2,500.00

PAID
CK. NO. 1304
DATE 9/24/15

Please Enclose Statement with Payment

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/04/15	Richard Jost - Correspond with lender and with borrower regarding changes to closing documents.	0.60	336.00
02/05/15	Richard Barrier - Revise opinion letter.	1.00	410.00
02/05/15	Richard Jost - Attendance on conference call; work on closing documents including tax certificate.	3.10	1,736.00
02/05/15	Mary Bacon - Office conferences with R. Jost. Attendance on Living Ecology bond call. Draft Exhibit C to loan agreement and opinion of counsel to Issuer. Email to Andrew Romsheck.	1.80	423.00
02/06/15	Richard Barrier - Confer with Richard Jost regarding revisions to opinion letter.	0.30	123.00
02/06/15	Richard Jost - Edit and revise closing documents and certificates. Work on missing documents and changes requested to opinions.	3.40	1,904.00
02/06/15	Mary Bacon - Draft and send report of private activity bond cap.	0.80	188.00
02/09/15	Richard Barrier - Revise opinion letter and send to Richard Jost.	1.20	492.00
02/09/15	Richard Jost - Phone calls and correspondence regarding closing documents; revise and edit documents and opinions.	2.40	1,344.00
02/09/15	Mary Bacon - Research regarding NASIC code.	1.40	329.00
02/10/15	Richard Barrier - Issue opinion letters and confer with Richard Jost.	0.60	246.00
02/10/15	Richard Jost - Revise and edit documents and opinions. Attendance on conference call with lender. Circulate closing documents.	4.40	2,464.00
02/10/15	Mary Bacon - Office conference with R. Jost. Prepare Form 8038 and bond closing documents. Edit bond counsel documents. Attendance on status call regarding status of closing documents.	3.40	799.00

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/11/15	Richard Jost - Correspond with lender's counsel and forward copies of remaining closing documents to lender.	1.80	1,008.00
02/12/15	Richard Jost - Correspond regarding post closing documents.	0.40	224.00
02/13/15	Richard Jost - Work on post closing documents and closing transcript.	0.80	448.00
02/13/15	Mary Bacon - Office conference with R. Jost and coordinate Steve Grierson's signature on documents.	0.30	70.50
02/17/15	Mary Bacon - Prepare and hand deliver documents to Steve Grierson for signature.	0.80	188.00
02/17/15	Mary Bacon - Draft letter and send Form 8038 to the IRS.	0.80	188.00
02/19/15	Richard Jost - Telephone call with the Nevada Department of Business and Industry regarding certificate of PABC use; deliver copy and obtain receipt.	0.70	392.00
02/20/15	Richard Jost - Correspond with the State regarding PABC certificate.	0.40	224.00
02/24/15	Richard Jost - Correspond with HPIT regarding GE post closing documents.	0.80	448.00
02/25/15	Richard Jost - Follow-up on post closing documents.	0.40	224.00

Total Hours and Fees

31.60	\$14,208.50
--------------	--------------------

TIME SUMMARY

<u>SERVICES PERFORMED BY</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Mary Bacon	9.30	235.00	2,185.50
Richard Barrier	3.10	410.00	1,271.00
Richard Jost	19.20	560.00	10,752.00
Summary of Hours and Fees	31.60		\$14,208.50

Courtesy Discount	- \$11,715.69
Total Fees	\$2,492.81

<u>DATE</u>	<u>COSTS ADVANCED</u>	<u>AMOUNT</u>
02/17/15	Postage - MBAC	7.19
	Total Costs Advanced	7.19

Total Current Invoice	\$2,500.00
Total Balance Due	\$2,500.00

Ovist & Howard, CPA'S

7 Commerce Center Drive
Henderson, NV 89014
702.456.1300

City of Henderson, PIT
240 Water Street
Henderson, NV 89015

Invoice No. 70158
Date 07/31/2015
Client No. 5777

Professional Services rendered in connection with the Audit of Financial Statements for the period ended 6/30/15. \$ 3,000.00

Current Amount Due 3,000.00

Prior Balance 0.00

Total Amount Due \$ 3,000.00

PAID

CK. NO. 1305
DATE 9/24/15

**CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST**
240 WATER STREET
HENDERSON, NV 89015

1305

94-72/1224 NV
51053

DATE Sept. 24, 2015

PAY TO THE ORDER OF Ovist + Howard \$ 3,000.00
Three thousand and 00/100 DOLLARS

Bank of America

ACH RT 122400724

FOR Inv. 70158 - Audit

Jared Anderson

⑈001305⑈ ⑆122400724⑆ 000058707092⑈

Intuit QuickBooks Online Statement

City of Henderson Nevada Public Improvement Trust

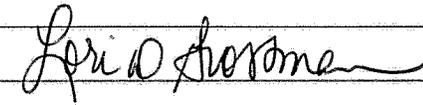
Billing Period: 01 Jul 2015 - 15 Aug 2015

Bill To
240 S. Water Street - MSC141
Henderson, NV 89009-5050

Bill Date	Description	Qty	Discount	Price After Discount	Tax	Item Total	Payment Details
15 Jul 2015	Charged for subscription renewal		\$-2.59	\$10.36	\$0.00	\$10.36	MasterCard ending with 3455
15 Aug 2015	Charged for subscription renewal		\$-2.59	\$10.36	\$0.00	\$10.36	MasterCard ending with 3455
						Subtotal	\$20.72
						Tax	\$0.00
						Total	\$20.72

PAID

CK. NO. 1306
DATE 9/24/15

CITY OF HENDERSON, NEVADA PUBLIC IMPROVEMENT TRUST		1306
240 WATER STREET HENDERSON, NV 89015		94-72/1224 NV 51053
		DATE <u>Sept. 24, 2015</u>
PAY TO THE ORDER OF	<u>City of Henderson</u>	\$ <u>20.72</u>
<u>Twenty dollars and no/100</u>		DOLLARS 
Bank of America 		
ACH R/T 122400724		
FOR	<u>Intuit Quickbooks (July+Aug)</u>	<u>Leri O. Sherman</u> 
⑈001306⑈ ⑆122400724⑆ 000058707092⑈		

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

Date: September 24, 2015
To: Finance Department
From: Lori Grossman, Secretary
Public Improvement Trust
Subject: Room Rental

Attached please find check #1311 in the amount of \$25.00 for use of the Mayor & Council Board Room for the September 24, 2015, meeting of the Public Improvement Trust.

These funds should be deposited to Miscellaneous Debit, 1001-0000-310403.



Lori Grossman, Secretary
City of Henderson, Nevada
Public Improvement Trust

Attachment: Check No. 1311

CITY OF HENDERSON, NEVADA PUBLIC IMPROVEMENT TRUST 240 WATER STREET HENDERSON, NV 89015		1311
DATE <u>Sept. 24, 2015</u>		94-72/1224 NV 51053
PAY TO THE ORDER OF <u>City of Henderson</u>		\$ 25.00
<u>Twenty five and 00/100</u>		DOLLARS
Bank of America 		
ACH R/T 122400724		
FOR <u>Room Rental 9/24/15 Mtg</u>	<u>Lori D. Grossman</u>	MP
⑈001311⑈ ⑆22400724⑆ 000058707092⑈		

Caron Richardson, Trustee Cecilia Schaffer, Trustee
Lori Grossman, Secretary Rory Robinson, Legal Counsel

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

DATE: September 24, 2015

TO: Board of Trustees

FROM: Lori Grossman, Trust Secretary 

SUBJECT: Election of Officers

To assist in your deliberations, following is a listing of the current officers of the Trust:

Chairman	Steven Grierson
Vice-Chairman	Quinton Singleton
Treasurer	Ken Herman

Duties of the officers are (as indicated in the bylaws):

Chairman. The Chairman shall be the chief executive officer of the public trust and shall have general supervision over its business, subject, however, to the control of the Trustees. He shall preside at all meetings of the Trustees. He may sign and execute, in the name of the public trust, deeds, mortgages, leases, bonds, contracts, and other instruments duly authorized by the Trustees and generally shall perform all duties incident to the office of Chairman and such other duties as may from time to time be assigned to him by the Trustees.

Vice Chairman. At the request of the Chairman or in case of his absence or disability, the Vice Chairman shall perform all duties of the Chairman, and when so acting, shall have all the powers of, and be the subject to all restrictions upon, the Chairman. In addition, the Vice Chairman shall perform such duties as may from time to time be assigned to him by the Trustees or the Chairman.

Treasurer. The Treasurer shall receive and have charge of all funds of the public trust and shall disburse such funds as authorized or directed by the Trustees. He shall, in general, perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Trustees or the Chairman.

BOARD OF TRUSTEES

Steven Grierson, Chairman Quinton Singleton, Vice Chair Ken Herman, Treasurer
Caron Richardson, Trustee Cecelia Schafler, Trustee
Lori Grossman, Secretary Rory Robinson, Legal Counsel

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

DATE: September 24, 2015

TO: Board of Trustees

FROM: Lori Grossman, Trust Secretary 

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BOARD OF TRUSTEES

Steven Grierson, Chairman Quinton Singleton, Vice Chair Ken Herman, Treasurer
Caron Richardson, Trustee Cecelia Schafler, Trustee
Lori Grossman, Secretary Rory Robinson, Legal Counsel

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

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FROM: Lori Grossman, Trust Secretary 

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BOARD OF TRUSTEES

Steven Grierson, Chairman Quinton Singleton, Vice Chair Ken Herman, Treasurer
Caron Richardson, Trustee Cecelia Schafler, Trustee
Lori Grossman, Secretary Rory Robinson, Legal Counsel