



Board of Directors
Mayor's Fund for Las Vegas LIFE
Las Vegas, Nevada

We have audited the financial statements of Mayor's Fund for Las Vegas LIFE as of and for the year ended June 30, 2024, and have issued our report thereon dated January 16, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our engagement letter dated October 1, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Mayor's Fund for Las Vegas LIFE are described in Note 1 to the financial statements.

As described in Note 1, the entity changed accounting policies related to credit losses by adopting Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 326, *Financial Instruments – Credit Losses*, in 2024. Accordingly, the accounting change has been applied to the beginning of the period of adoption.

We noted no transactions entered into by the entity 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. **Accounting estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

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

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

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

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. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated January 16, 2025.

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 entity's financial statements or a determination of the type of auditors' 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.

Significant issues discussed with management prior to engagement

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

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This communication is intended solely for the information and use of the Board of Directors and management of Mayor's Fund for Las Vegas LIFE and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Las Vegas, Nevada
January 16, 2025

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT
Mayor's Fund for Las Vegas LIFE
Year Ended June 30, 2024

Description	Assets	Liabilities	Equity	Net Income
Debits/Credits - Amounts should be entered as debits (positive amounts) or credits (negative amounts). For example, increases to assets as debits, increases to liabilities as credits, decreases to net income as debits, and increases to net income as credits. Collapse this row (to the left) to print for attachment to management representation letter. Describe all current year misstatements below.				
In-Kind Rent donation				\$ 15,864
In-Kind Rent Expense				(15,864)
Subtotals	-	-	-	-
Income tax effect (if applicable)				
Net current year misstatements (Iron Curtain Method)	-	-	-	-
Effect of prior year uncorrected misstatements on the current year net income				
Combined current and prior year misstatements (Rollover Method)	\$ -	\$ -	\$ -	\$ -
Financial statement totals	<u>1,716,012</u>	<u>(31,103)</u>	<u>(1,684,909)</u>	<u>(1,684,909)</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)				
Current and prior year misstatement as a % of financial statement totals (Rollover Method)				

OMISSION OF A DISCLOSURE, INCLUDING INADEQUATE OR INCOMPLETE DISCLOSURES, OR UNCORRECTED MISSTATEMENTS OF DISCLOSURES

[Guidance](#)