



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: Annual Audit Presentation

MEETING DATE: January 27, 2016

PREPARED BY: Sally Lyon, Director of Finance and Administration

RECOMMENDED ACTION: Receive and approve the financial statements and independent auditor’s report for the fiscal year ended September 30, 2015 and 2014.

DISCUSSION: The audit work was completed in November by James Marta & Company. The auditor,s report is a “clean” opinion. New with this report is a change in accounting principle per the issuance of GASB 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The auditor will discuss this as well as present a review of the findings of the audit and a summary of historical data. He will also be available to answer any questions.

FISCAL IMPACT: The cost of the audit is \$16,800.

PUBLIC COMMUNICATIONS: The Audited Financial Statements will be posted on the District website along with a brief summary under District News about the results of the audit as soon as they are finalized.

SAMPLE MOTION: Move to approve the Draft Financial Statements for the year ended September 30, 2015 as prepared and presented by the auditors.

ATTACHMENTS: The Financial Statements and Independent Auditor’s Report for the Fiscal Year Ended September 30, 2015 and 2014 (Draft).

