



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

AGENDA TITLE: Annual Audit Presentation

MEETING DATE: January 25, 2017

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, 2016 and 2015.

DISCUSSION: The audit work was completed in November by James Marta & Company. The auditor's report is a "clean" opinion. There were no significant new items this year. The change in Accounting Principle required by GASB Statement #68, Accounting and Financial Reporting for Pensions is discussed in note 1 to the financial statements was implemented for FY 2015. 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 \$22,000.

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, 2016 as prepared and presented by the auditors.

ATTACHMENTS: The Financial Statements and Independent Auditor's Report for the Fiscal Year Ended September 30, 2016 and 2015 (Draft).