



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

AGENDA TITLE: Audit Engagement Letter

MEETING DATE: May 24, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

RECOMMENDED ACTION: Approve the proposed audit engagement letter for the 15 months ended December 31, 2017 and two optional calendar years with James Marta & Company LLP, Certified Public Accountants. The audit for FY December 2017 is for 15 months because we have changed our year end from September 30 to December 31.

DISCUSSION: The engagement letter is a proposal for the annual audit of the financial statements, the Statement of Financial Position as of December 31, 2017 and the related Statements of Revenues, Expenditures and Changes in Net Position and Cash Flows for the 15 months then ended and the related notes to the financial statements. Staff is proposing this work again be completed by James Marta & Company for this next 15 month period and optionally for an additional 2 years. The proposed fees are to remain the same as the past year, with a 2.5% increase for calendar year 2018 and 2019. Alternatively, the Board can direct staff to prepare a Request for Proposal from other Certified Public Accountants.

FISCAL IMPACT: The fees for the 15 month audit as of December 31, 2017 and two optional years will be:

	2017	2018	2019
Financial Audit	\$19,600	\$20,200	\$20,800
Single Audit, if needed	3,500	3,500	3,500
State Controllers Report	500	500	500
Total Fees	\$23,600	\$24,200	\$24,800

PUBLIC COMMUNICATIONS: The Audited Financial Statements, once completed, 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 Engagement with James Marta & Company LLP for the Audited Financial Statements for the 15 Months ended December 31, 2017 and the calendar years ended 2018 and 2019.