



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

AGENDA TITLE: Annual Audit Presentation

MEETING DATE: April 25, 2018

PREPARED BY: Sally Lyon, Director of Finance and Administration

RECOMMENDED ACTION: Accept the draft financial statements and independent auditor’s report for the fifteen-month year ended December 31, 2017 and the year ended September 30, 2016.

DISCUSSION: The audit work was completed in late March 2018 by James Marta & Company. The auditor’s report is a “clean” opinion. The District changed the financial year end from September 30 to December 31. Accordingly, the financial statements are prepared for 15 months from October 1, 2016 to December 31, 2017. The change in Accounting Principle required by GASB Statement #68, Accounting and Financial Reporting for Pensions, is discussed in note 5 of the financial statements and was implemented in 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 final 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: I move to accept the Draft Financial Statements and independent Audit Report for the fifteen-month year ended December 31, 2017 as prepared and presented by the auditors and recommend issuance of the final report.

ATTACHMENTS: The Financial Statements and Independent Auditor’s Report for the Fiscal Year Ended December 31, 2017.