



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

AGENDA TITLE: Annual Audit Presentation and Audit Acceptance

MEETING DATE: April 24, 2019

PREPARED BY: Sally Lyon, Director of Finance and Administration

RECOMMENDED ACTION: Accept the draft financial statements and independent auditor’s report for the calendar year ended December 31, 2018 and the fifteen-month year ended December 31, 2017.

DISCUSSION: The audit work was completed in mid-March 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 in 2017. Accordingly, the financial statements are comparing a twelve month year to a fifteen month year. The change in Accounting Principle required by GASB Statement #68, Accounting and Financial Reporting for Pensions is discussed in note 5 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 \$20,800.

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 Audit and Draft Financial Statements for the calendar year ended December 31, 2018 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, 2018 and the fifteen-month year ending December 31, 2017.