

Truckee-Tahoe Airport District
REPORT TO THE BOARD OF DIRECTORS
September 30, 2011

Draft
of 11/22/11

-
1. This is our report on the TTAD 9/30/11 financial statements and our audit report.
 2. Once again the Board of Directors engaged our firm to audit the financial statements of the District. Our opinion on the financial statements is unqualified, or a “clean” opinion. The audit report is ours; the financial statements are representations of management.

We reached our opinion after performing procedures and tests on the books and records. We do this in order to have reasonable assurance about whether the financial statements are free of material misstatement. We also assess the accounting principals used by management and the estimates used in the financial statements.

A Single Audit was performed this year, as required, since the District’s federal expenditures were \$670,463.

3. Questions and answers regarding the financial statements and the audit reports.
4. Matters to be Communicated
 - Auditor Responsibility – An audit conducted under generally accepted auditing standards is designed to obtain reasonable, rather than absolute, assurance about the financial statements.
 - Accounting Policies/Accounting Estimates – Significant estimates include depreciation expense and accumulated depreciation. Use FIFO for inventory. No estimate for uncollectable accounts. Property taxes receivable are estimated. The compensated absences payable is estimated.
 - Significant adjustments/Passed adjustments – There were three adjusting entries found during the year. An additional liability related to building construction costs was noted, a reclassification of investments, and a reclassification of a land purchase. There was one passed entry to adjust the fair value of the LAIF account.
 - Disagreements with management – None.
 - Difficulties Encountered in Performing the Audit – None
5. We would like to thank management and staff for their fine cooperation during the audit.