

TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTORS AGENDA ITEM SUMMARY

Topic: Audit Engagement Letter

Purpose	Information:	Guidance:	Decision: X
Recommendation	Accept the Engagement Letter from McClintock Accountancy for services for the fiscal 2011 audit.		
Last Action	The Engagement Letter for the fiscal 2010 audit was accepted at the August 26, 2010 Board Meeting via the consent calendar. The audit report was accepted at the December 9, 2010 Board Meeting.		
Discussion	<p>In March of 2007 an RFP was issued for audit services. At the May 24, 2007 meeting the board approved a motion to retain McClintock Accountancy as the provider of audit and related services for a five year period – through fiscal year ending 9/30/2011.</p> <p>The attached engagement letter for the audit of the 2011 financial statements is in accordance with the terms and fees in the proposal submitted by McClintock Accountancy in 2007.</p> <p>This is a housekeeping issue, as the proposal for the services has already been accepted.</p> <p>This is the final audit covered by the multi-year contract with McClintock Accountancy. The District will issue a Request for Proposal and an ad-hoc sub-committee will need to be established in early 2012 to consider the alternatives.</p>		
Fiscal Impact	The cost for the fiscal 2011 audit is not to exceed \$15,300. An additional fee of \$625 will be charged for the preparation of the State Controller’s Report. If a single audit is required, the fee will be an additional \$6,500.		
Communication Strategy	N/A		
Attachment	Audit Engagement letter from McClintock Accountancy		