

All LRAA Audit Committee
Meetings are held in the
LRAA Boardroom
700 Administration Drive
Louisville, KY 40209



**LOUISVILLE REGIONAL AIRPORT AUTHORITY
AUDIT COMMITTEE MEETING
MAY 31, 2016 at 11:30 AM
AGENDA**

- I. Consideration of Minutes – February 5, 2016 meeting
- II. Introductions and staffing overview
- III. Inquiry as to external auditor independence and qualifications (*Charter: External Audit #5*)
 - a. Any relationships between the external auditors and the Authority, including any other services being performed for the Authority
 - b. External auditor internal quality control procedures, any material issues raised by the most recent peer review or other comparable review of the external auditors, and any steps taken to address such issues.
- IV. Review of significant accounting and reporting principles, practices and procedures applied by the Authority in preparing its financial statements (*Charter: General #2*)
 - a. No significant changes since prior report
- V. New accounting standards and practices, if any, that will affect the Authority's financial reporting (*Charter: General #3*)
 - a. Summary of impacts GASB 72 - Fair Value Measurement and Application
 - i. Updated cash and investment disclosure on fair value measurements
 - b. Any other current or upcoming GASB changes
- VI. Review the scope and general extent of the external auditor's annual audit. (*Charter: External Audit #2*)
 - a. Approve which aspects of internal control procedures should be tested annually (*Charter: Internal Control #4*)
 - i. Review of prior year Auditor Request report
- VII. Auditor Communications
- VIII. Schedule Next Committee Meeting Date