



experience perspective



CPAs & ADVISORS

experience perspective //

City of Texarkana, Arkansas

December 31, 2016 Audit Presentation

Agenda

Objectives of Audit

Auditor Communications

2016 Financial Highlights

State Compliance



Objectives of the Audit

To provide opinion on whether financial statements are fairly stated, in all *material* respects

Reporting on compliance with certain laws & regulations (*Government Auditing Standards*)

Issuing report on internal controls over financial reporting and compliance requirements (no opinion) (*Government Auditing Standards*)

Issuing report on compliance with certain state laws



Management vs. Auditor's Responsibility

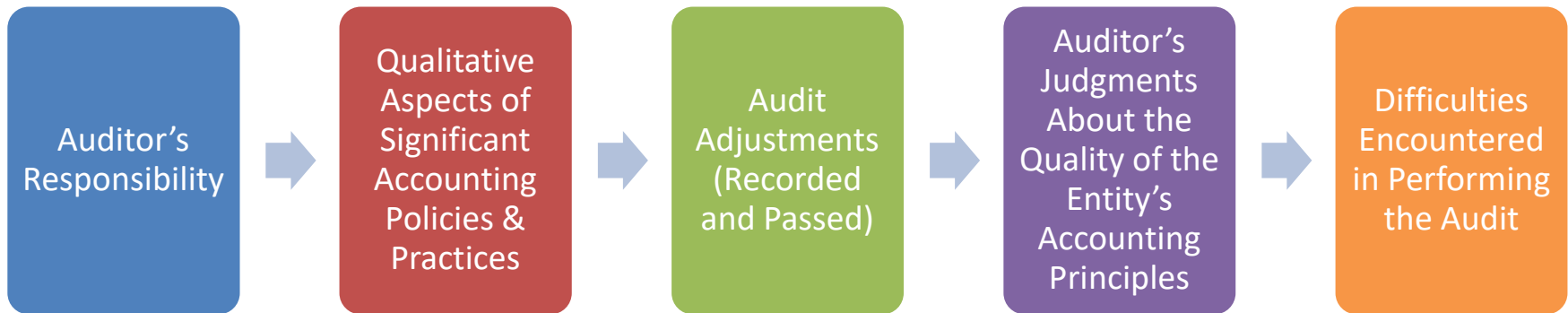
Financial statements are
the responsibility of
management



BKD's responsibility is to
express an opinion on
the financial statements
based on our audit



Required Communication to the Board





Other Matters

GASB Statement No. 72 for Fair Value Measurement effective for 2016 financial statements

GASB Statement No. 77 on Tax Abatements effective for 2016 financial statements

Recently Issued GASB Statements including Other Postemployment Benefits Other Than Pensions (OPEB)

Award For Excellence in Financial Reporting

Certificate of Achievement for Excellence in Financial Reporting

- Awarded by Government Finance Officers Association (GFOA)
- CAFR* must be easily readable, efficiently organized, in accordance with GAAP and meet legal requirements

City received 2015 award and applied for 2016 (results pending)

* Comprehensive Annual Financial Report



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to
City of Texarkana
Arkansas

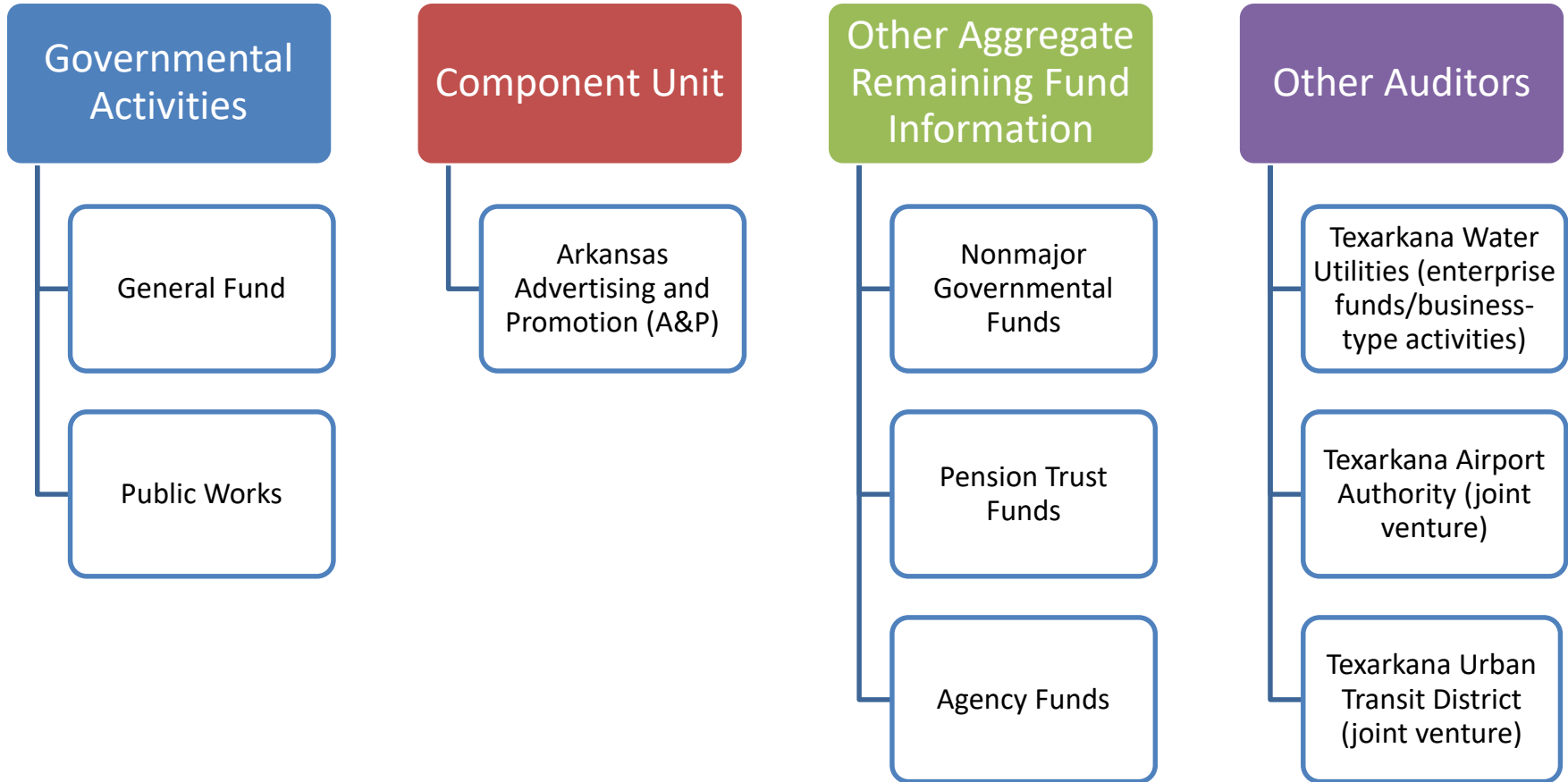
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Jeffrey R. Snow
Executive Director/CEO



Financial Statements Audit





Other Auditor's Reports

Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

- No material weaknesses or significant deficiencies noted

Examination of City's Compliance With Certain Arkansas State Acts

- Unmodified opinion on City's compliance with specific state requirements





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Questions?