

# South Carolina Transportation Infrastructure Bank

June 30, 2016

Audited Financial Statements

# Overview of the Financial Statements

- **Auditor's Opinion on Financial Statements**
- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements
- Required Supplementary Information
- Supplementary Information
- **Auditor's Opinion on Internal Control and Compliance**

# Auditor's Opinions

- Financial Statement Opinion
  - Unmodified
- Internal Control and Compliance Opinion
  - Unmodified
  - One significant deficiency in financial reporting
  - No opinion issued on effectiveness of internal controls

# FY2016 Financial Statements

- MD&A
  - Big picture, plain English summary of the financial statements
- Basic Financial Statement Highlights
  - Net position increased by \$73.4M
  - Fund balance decreased by \$14.7M
  - Cash balances increased by \$54.1M
  - Financial assistance expenditures increased \$13.9M

# Required Communications

- Generally Accepted Auditing Standards
  - Requires communication with those charged with governance
  - Letter summarizes major occurrences in the audit
    - No disagreements during the audit
    - Accrued interest reporting issue
    - Listing of audit journal entries attached