OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

DECEMBER 12, 2017 AGENDA Subject: **Action Required: Approved By:** Ordinance A resolution to require the 2017 Audit to be performed $\sqrt{\mathbf{Resolution}}$ in accordance with the Approval guidelines and format Information Report prescribed by the **Governmental Accounting** Standards Board, the American Institute of **Certified Public** Accountants, and the United **States Government** Accountability Office. **Submitted By:** Bruce T. Moore **Finance Department** City Manager The resolution requires that the 2017 Audit be performed in **SYNOPSIS** accordance with guidelines and formats prescribed by the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the United States Government Accountability Office. FISCAL IMPACT None. RECOMMENDATION Approval of the resolution. BACKGROUND Ark. Code Ann. §14-58-101 (West Supp. 2015) sets minimum standards for annual audits. The Statute further provides that the governing body of a municipality may choose to adopt audit standards that exceed the minimum standard. For some time now, Little Rock has caused its annual to be performed in accordance with the Governmental

BOARD OF DIRECTORS COMMUNICATION

Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICAP), and the United States Government Accountability Office (GAO) guidelines and formats.

BACKGROUND CONTINUED

This resolution affirms the Board's commitment to the highest standards of financial reporting for the 2017 Audit.