Subject: A resolution to require the 2021 Audit to be performed in accordance with the guidelines and format prescribed by the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the United States Government Accountability Office.

Action Required: Ordinance √ Resolution

Approved By: Bruce T. Moore
City Manager

SYNOPSIS
The resolution requires that the 2021 Audit be performed in 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 Accounting Standards Board, the American Institute of Certified Public Accountants and the United States Government Accountability Office Guidelines and Formats. This resolution affirms the Board’s commitment to the highest standards of financial reporting for the 2021 Audit.