



CITY OF TEXARKANA, AR BOARD OF DIRECTORS

AGENDA TITLE: Adopt a Resolution to accept the 2023 audit engagement letter prepared by the accounting firm FORVIS, LLP. (FIN) Finance Director TyRhonda Henderson

AGENDA DATE: May 6, 2024

ITEM TYPE: Ordinance Resolution Other : _____

DEPARTMENT: Finance Department

PREPARED BY: TyRhonda Henderson, Finance Director

REQUEST: N/A

EMERGENCY CLAUSE: N/A

SUMMARY: This item is to approve a letter of engagement with the firm FORVIS, LLP., to conduct the City of Texarkana, Arkansas' and the Bi-State Justice Center's 2023 Annual Audit and preparation of the Annual Comprehensive Financial Report. They are experienced in conducting Government Audits and are also used by other cities within the state of Arkansas as well as other cities throughout the United States. The fee for their services is \$115,500 for audits of the financial statements for the City and Bi-State, with additional fees of \$6,000 for one major program audited under Uniform Guidance and \$2,000 to \$5,000 for testing the implementation of GASB 96. The City Manager and Finance Director recommend approving a one-year letter of engagement. The one-year engagement is a 5% increase from 2022 to 2023.

EXPENSE REQUIRED: \$126,500

AMOUNT BUDGETED: \$119,700

**APPROPRIATION
REQUIRED:** \$6,800

**RECOMMENDED
ACTION:**

EXHIBITS: Resolution and Engagement Letter