



City Commission Agenda Item

Meeting Date: November 16, 2021
From: Jennifer Waggonr, Finance Director/Treasurer
Item: 2022 GAAP Waiver

Purpose: Consent Agenda Item: A Resolution authorizing the City to execute a GAAP waiver for the 2022 fiscal year.

Background:

This legislation authorizes the City to waive financial reporting requirements under GAAP. Kansas State Legislature passed a law requiring all municipalities in Kansas to meet the requirements of Generally Accepted Accounting Principles (GAAP), which included the requirements of fixed assets accounting. Many units of local government protested as the requirements are time consuming and costly for the benefit provided. In light of this, staff recommends the City waive the GAAP. Additionally, this will allow for cash basis statements that relate better to the state budget documents. As required by K.S.A. 75-1120a(c)(1) the Kansas Director of Accounts and Reports automatically grants a GAAP waiver for the year the annual resolution stipulates, provided that the resolution contains wording substantially similar to that provided in K.S.A. 75-1120a(c)(1).

The City has received a GAAP Waiver for each year from 2011-2021.

Commission Options:

1. Approve with the consent agenda.
2. Remove item from the consent agenda for further consideration.

Fiscal Impact:

Amount: Potential savings on audit fees

Fund: Department: Expense Code:

Included in budget Grant Bonds Other (explain)

Attachments:

Approved for Agenda by:

Randy Frazer, City Manager