



City Commission Agenda Item

Meeting Date: December 16, 2025

From: Jennifer Waggoner, Finance Director/Treasurer

Item: 2026 GAAP Waiver

Motion: Consent Agenda Item: A Resolution authorizing the City to execute a GAAP waiver for the 2026 fiscal year. **(Voice Vote)**

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 since 2011.

Commission Options:

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

Fiscal Impact: Amount:

Fund: Department: Expense Code:

☐ Included in budget ☐ Grant ☐ Bonds ☐ Other Not Budgeted

Attachments: Resolution

Approved for Agenda by:

Randy Frazer, City Manager