



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: April 24, 2024

AGENDA ITEM: Consider a motion to approve Resolution No. 04-24-24-02 accepting the 2023 audited annual comprehensive financial statements and related auditor's letters.

PREPARED BY: Jean Lane, Business Services Manager

BACKGROUND:

Cities over 2,500 in population must have an annual audit in accordance with governmental GAAP. The Grand Rapids Public Utilities is a component unit of the City of Grand Rapids and therefore also required to have an annual financial audit performed.

The governing body is required to review the audit and accompanying auditor's letters on management, internal control, and legal compliance. The primary purpose of the audit is to receive an opinion from an independent review which states the GRPU financial statements are accurately presented. The audited financial statements provide valuable information to assist the Grand Rapids Public Utilities Commission in making informed policy decisions.

CliftonLarsonAllen (CLA) LLP has performed the external independent audit of the GRPU for 2023. Mary Reedy, CPA and partner, presented virtually draft financial statements, auditor's letters, and a brief PowerPoint presentation at the April 24, 2024 GRPU Commission work session meeting.

Attached are the 2023 draft audited annual comprehensive financial statements and related auditor's letters.

RECOMMENDATION:

Consider a motion to approve Resolution No. 04-24-24-02 accepting the 2023 audited annual comprehensive financial statements and related auditor's letters.