



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: May 24, 2022

AGENDA ITEM: Presentation from Baker Tilly – 2021 audited 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 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.

Baker Tilly, US, LLC has performed the external independent audit of the GRPU for many years. Aaron Worthman, CPA Partner, and Dan La Haye, CPA Senior Manager will virtually attend the Commission meeting and present a brief PowerPoint.

Baker Tilly and GRPU, respectively, are in their final review processes. The attached are draft financial statements and draft auditor’s letters.

There will be a requested action item on the June 8, 2022, GRPU Commission meeting agenda to adopt the 2021 Annual Comprehensive Financial Statements and auditor’s letters.

RECOMMENDATION:

Presentation from Baker Tilly and review the draft 2021 financial statements and required auditor’s letter.