

Grand Rapids Public Utilities  
Commission  
Report to the Utilities'  
Commission

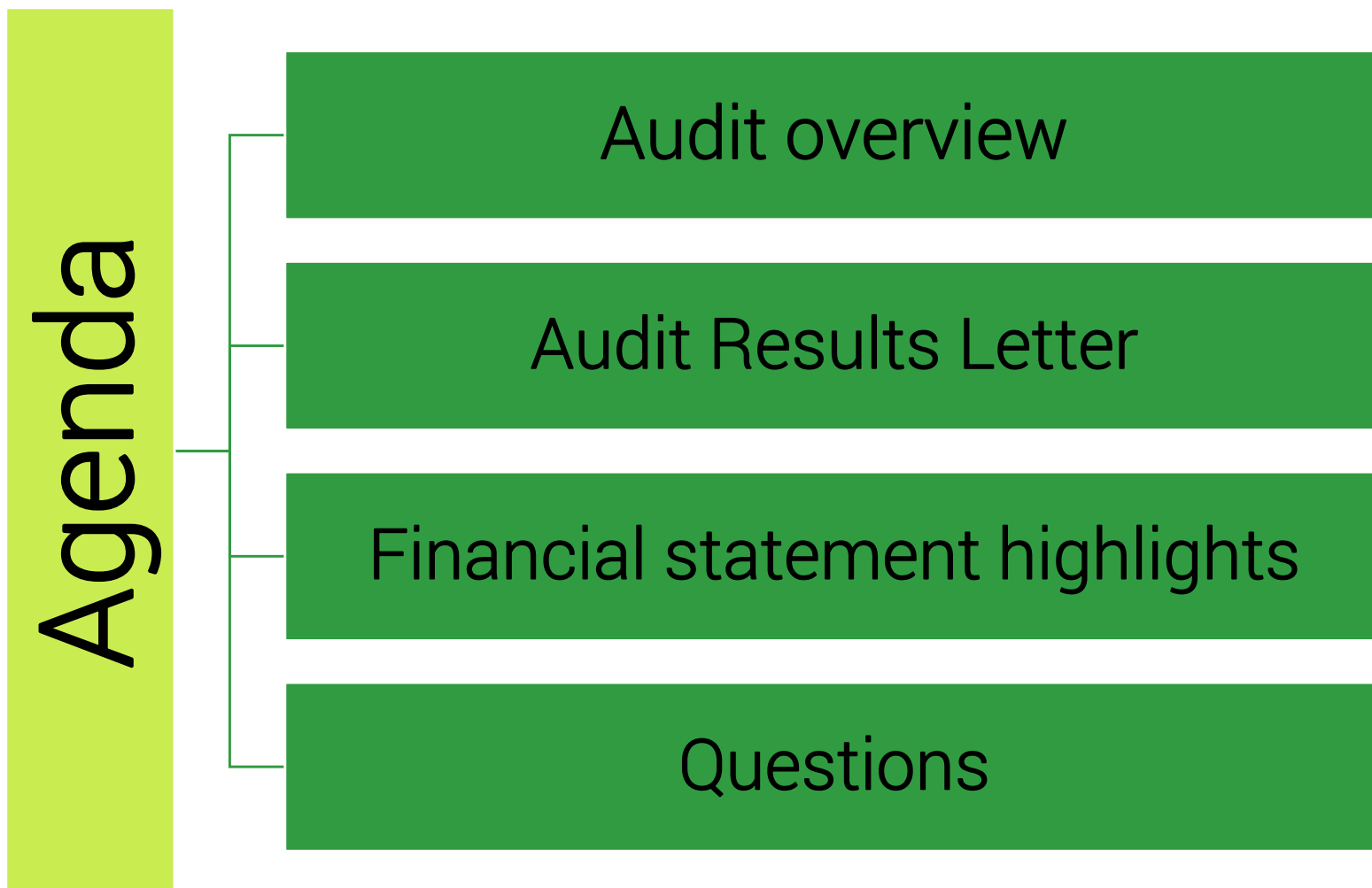
May 24, 2022

Aaron Worthman, CPA, Partner  
Dan La Haye, CPA, Senior  
Manager



GRPUC

Audit presentation





## GRPUC

### Audit overview

Audit performed in  
accordance with  
Generally Accepted  
Auditing Standards

Audit objective -  
reasonable assurance  
that financial statements  
are free from material  
misstatement

Financial statements  
received an Unmodified  
Opinion

## GRPUC

Auditor communication to those charged with governance

Auditor  
responsibility &  
independence

Commission  
responsibility

Accounting  
policies and  
estimates

Baker Tilly agrees with GRPUC's  
accounting policies and disclosures

No material  
adjustments to the  
financial  
statements

**No audit findings or concerns**



## Recommendations to management

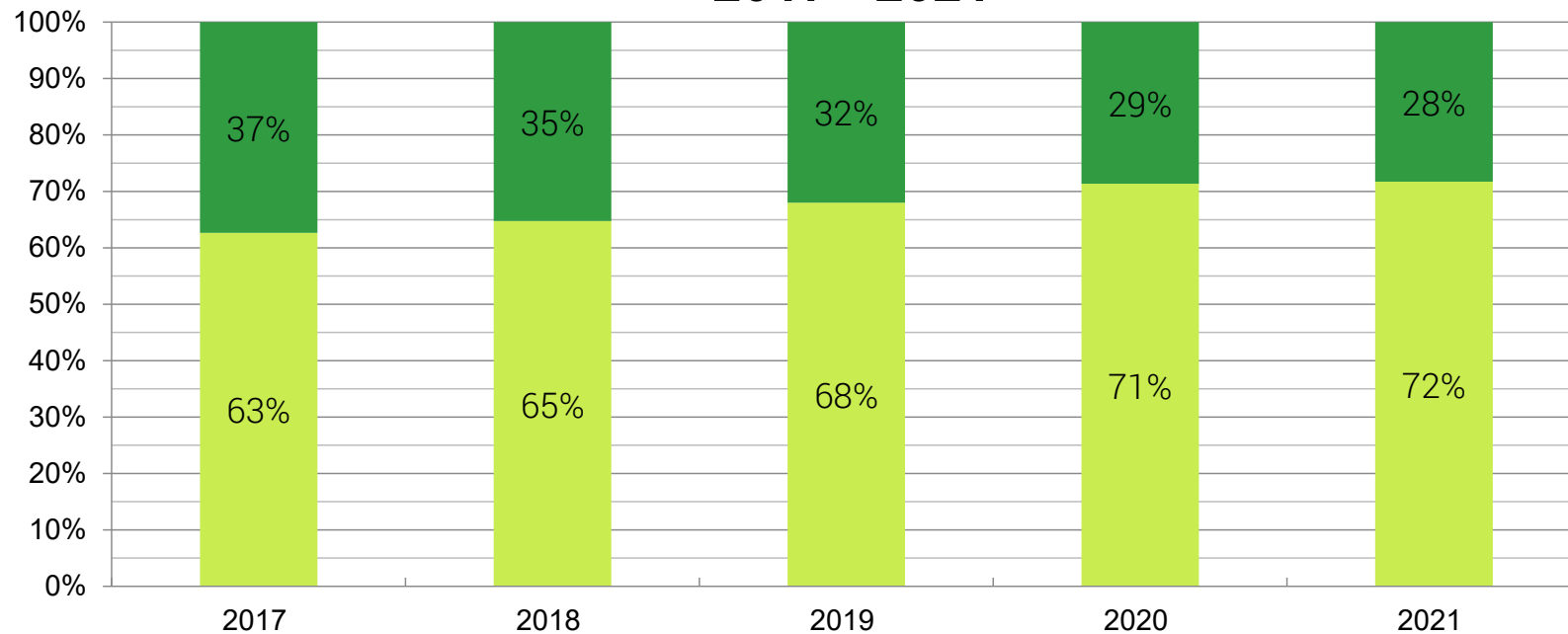
Process improvements for work orders and capital asset accounting

Information technology comments

# GRPUC

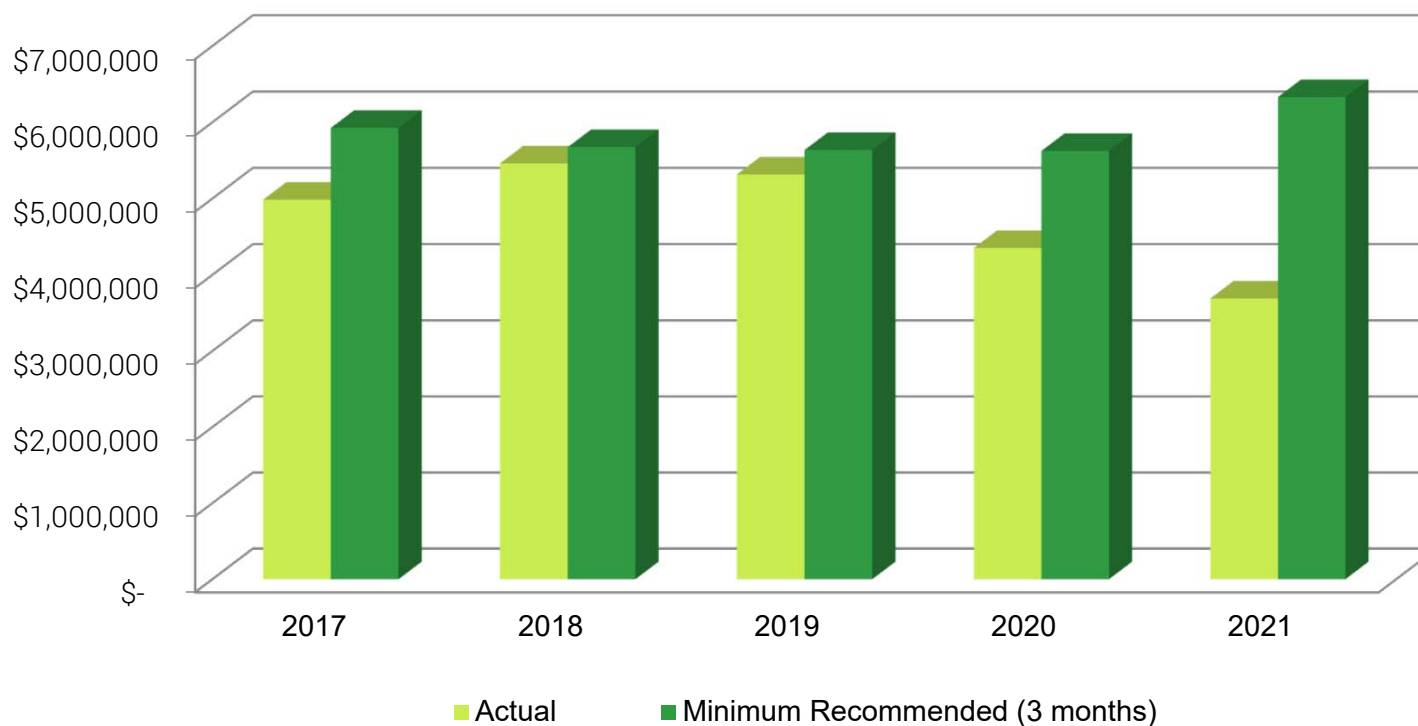
## Financial statement highlights

### Net Position vs. Net Plant 2017 - 2021



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Financial statement highlights

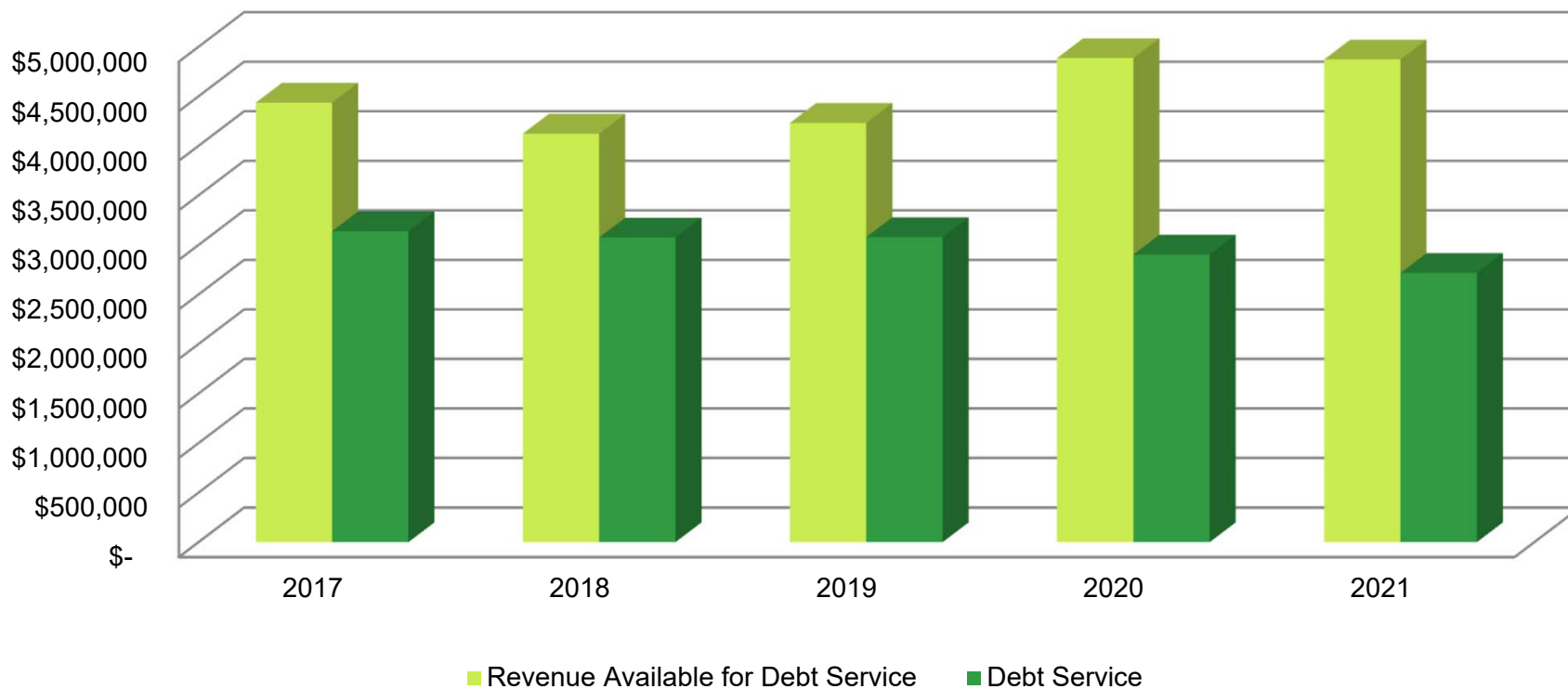
**Unrestricted Funds on Hand  
2017 - 2021**



# GRPUC

## Financial statement highlights

### Debt Coverage Calculation 2017 - 2021





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Audit summary

We appreciate the hospitality and work done by the Grand Rapids Public Utilities Commission staff in preparing for and assisting in the audit!

Questions.....