

Grand Rapids Public Utilities Commission Report to the Utilities' Commission

May 24, 2022

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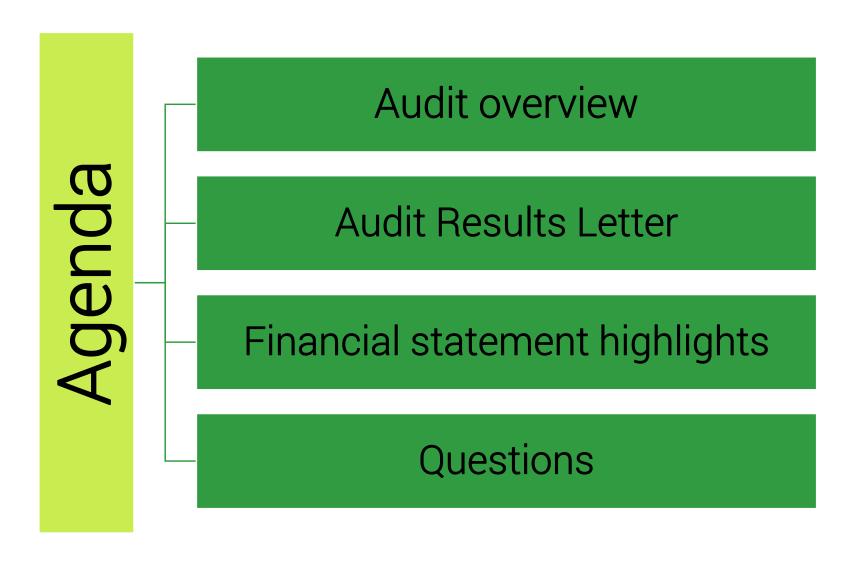
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GRPUC Audit presentation





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

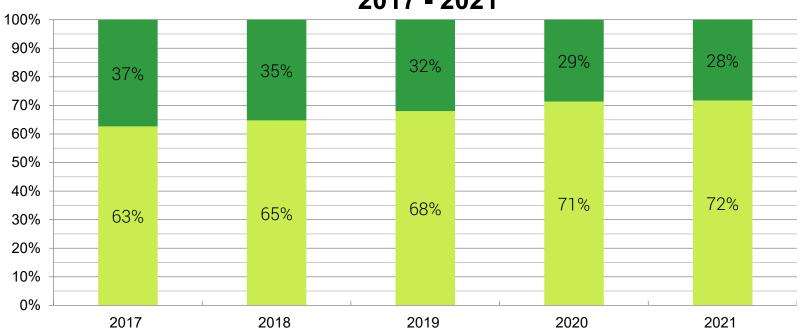
Process improvements for work orders and capital asset accounting

Information technology comments



GRPUC Financial statement highlights

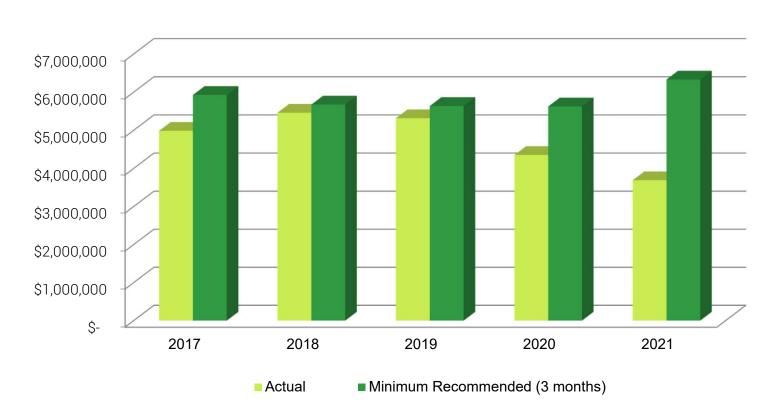
Net Position vs. Net Plant 2017 - 2021





GRPUC Financial statement highlights

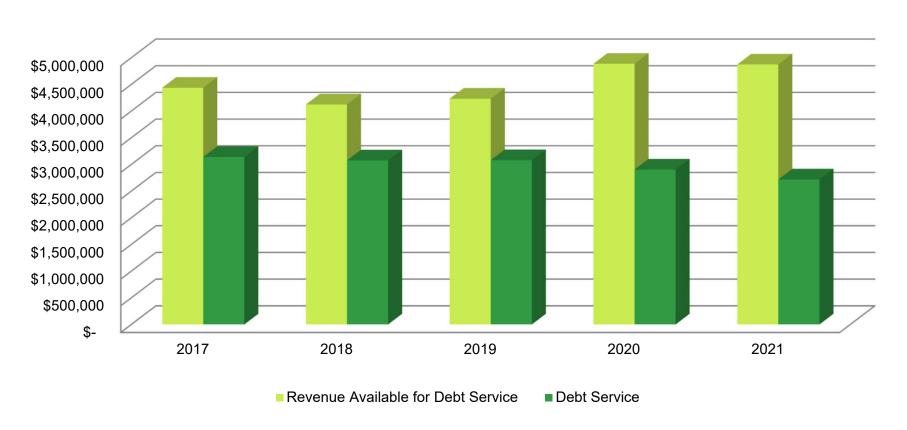
Unrestricted Funds on Hand 2017 - 2021





GRPUC Financial statement highlights

Debt Coverage Calculation 2017 - 2021





GRPUC 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.....