



# **Grand Rapids Public Utilities Commission**

**Report to the Utilities' Commission**

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

May 17, 2023



# Agenda

- Audit overview
- Audit results letter
- Financial statement highlights
- Questions

# 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**

**There was one  
material weakness  
identified**

# 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**

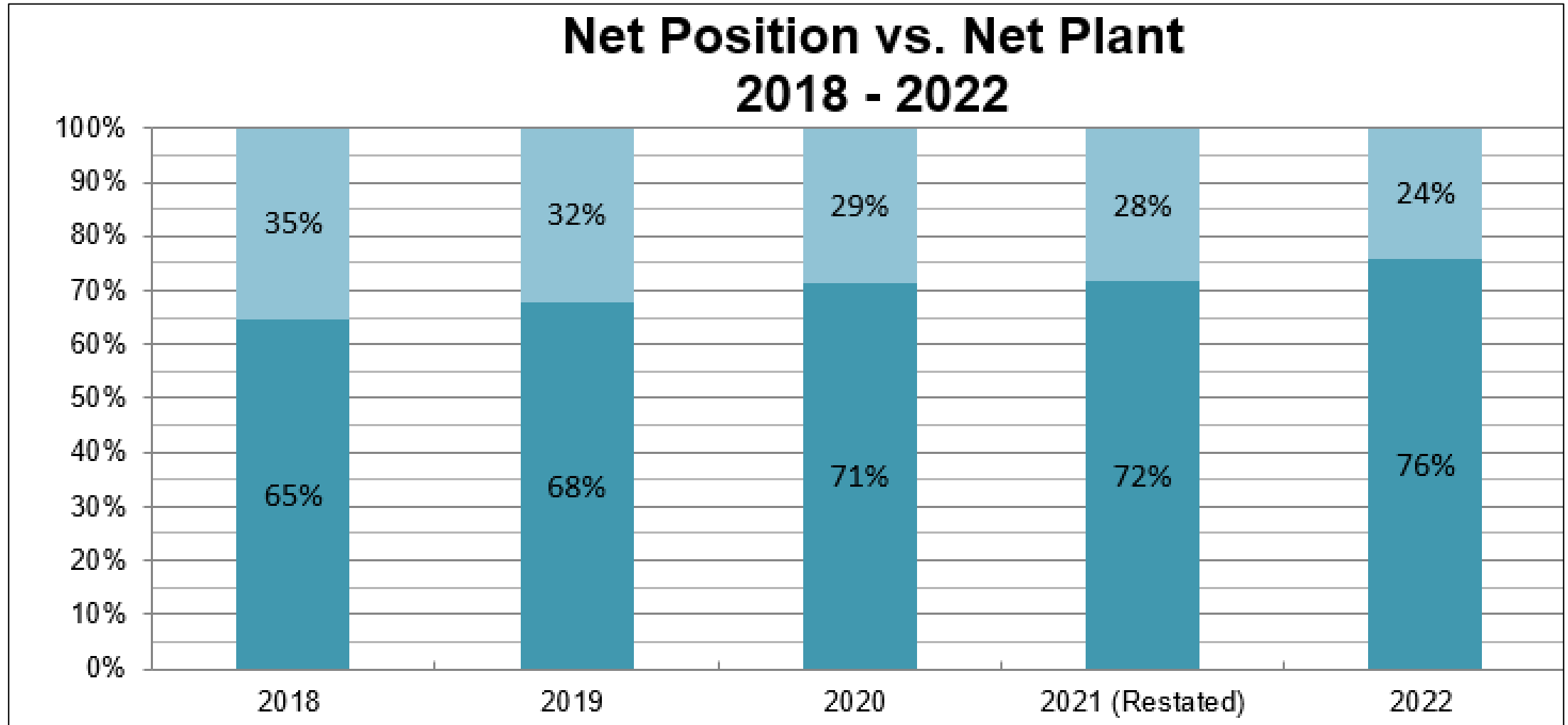
**There was one  
material adjustment  
to the financial  
statements**

**No audit findings or concerns**

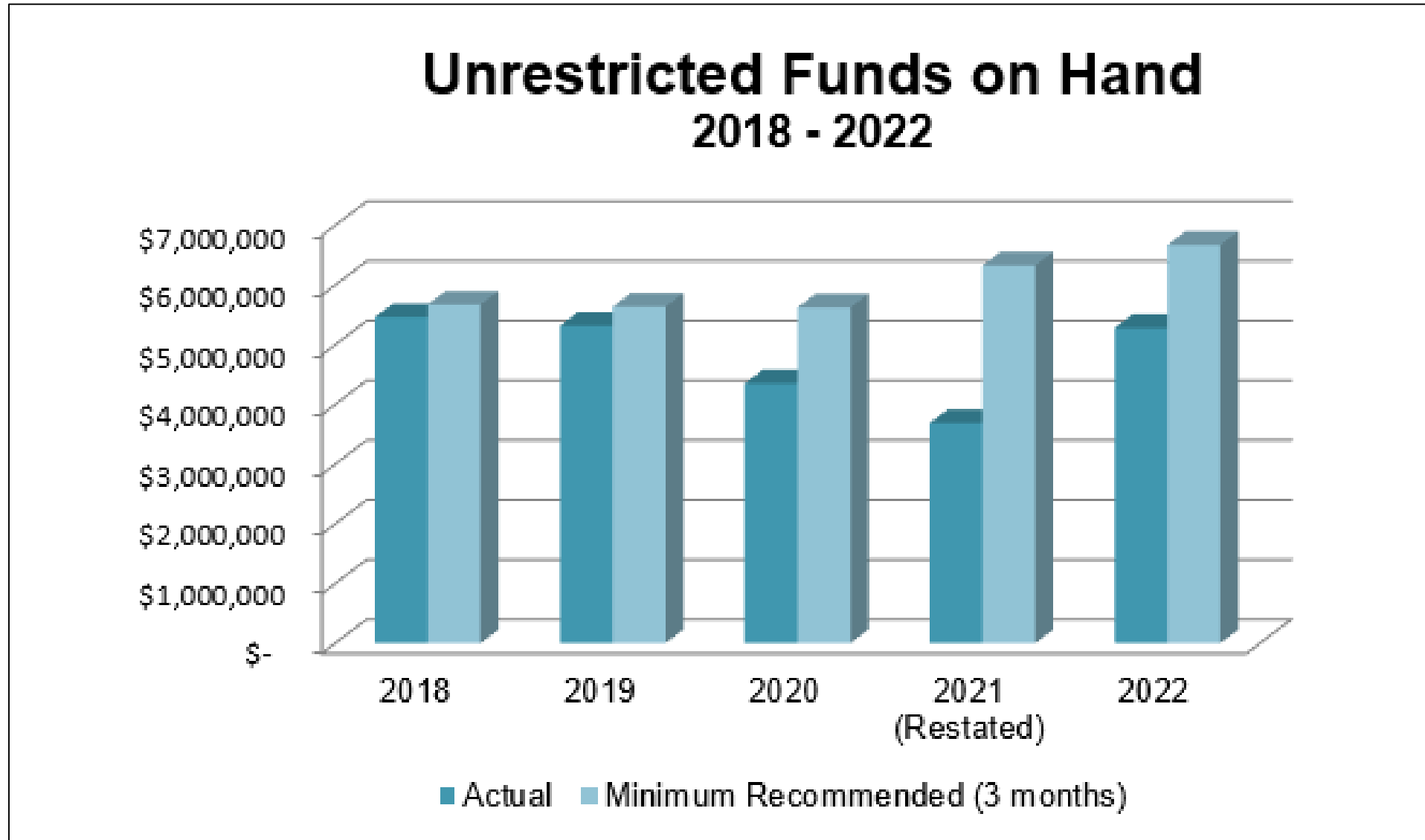
# **Recommendations to management**

- **Review grant agreements and the related allowable costs in order to assess and properly account for revenue recognition**
- **Information technology comments**
- **Previous recommendation for improvements over work orders and capital asset accounting was addressed**

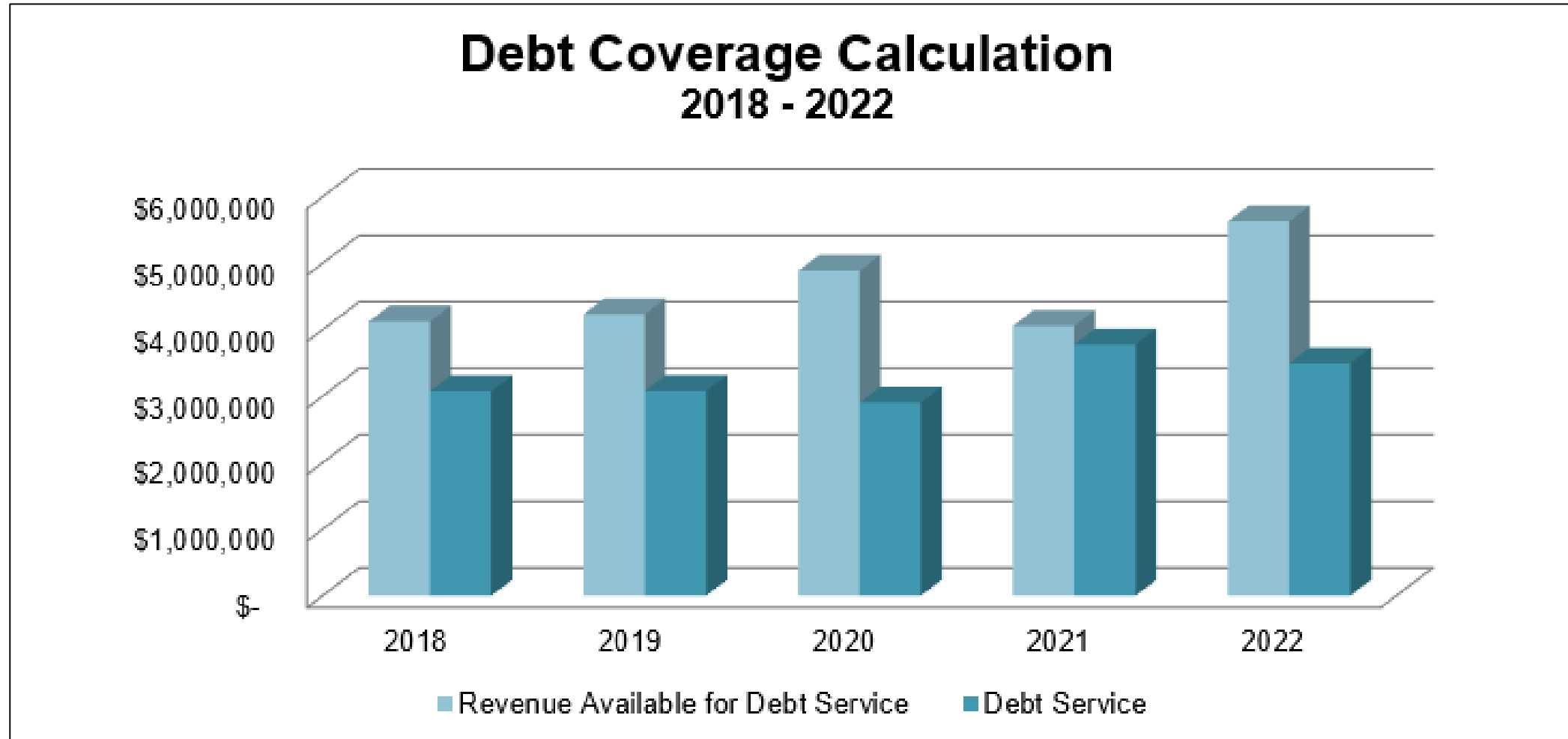
# Financial statement highlights



# Financial statement highlights



# Financial statement highlights





# Discussion

# 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!



# Contact information

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