



GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

AGENDA DATE: June 15, 2022

AGENDA ITEM: Consider a motion to approve Resolution No. 06-15-22-3 accepting the 2021 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 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 presented virtually draft financial statements, auditor's letters, and a brief PowerPoint presentation at the May 24 GRPU Commission meeting.

Attached are the 2021 audited annual comprehensive financial statements and related auditor's letters.

RECOMMENDATION:

Consider a motion to approve Resolution No. 06-15-22-3 accepting the 2021 audited annual comprehensive financial statements and related auditor's letters.