



REQUEST FOR COMMISSION ACTION
CITY OF INDEPENDENCE
August 12, 2021

Department Finance

Director Approval Lacey Lies

AGENDA ITEM Consider a resolution exempting the City from GAAP (Generally Accepted Accounting Principles) requirements.

SUMMARY RECOMMENDATION Staff recommends adopting resolution waiving GAAP requirements.

BACKGROUND Each year the Commission adopts a resolution exempting the City from all requirements of GAAP. The GAAP requirement provides for a fixed asset accounting system in lieu of just an inventory system, as well as other financial reporting requirements. This action is taken based on past recommendations of the auditors that the GAAP requirements would cost the City additional funds to prepare the City audit and would not provide any additional benefit to the City.

BUDGET IMPACT This will not have a budget impact as the City has waived the requirements of GAAP for several years.

SUGGESTED MOTION I move to adopt a resolution waiving the requirements of K.S.A. 75-1120a (a) as they apply to the City of Independence, Kansas for the year ended December 31, 2021.

SUPPORTING DOCUMENTS

1. Resolution
2. K.S.A. 75-1120a