



## Financial Services Audit Committee Communication

**Date:** May 27, 2022

**To:** Great Lakes Water Authority Audit Committee

**From:** Nicolette N. Bateson, CPA, Chief Financial Officer & Treasurer

**Re:** CFO Update

### **ERP Implementation**

Initial training for team members who are key to configuration decisions have begun. We are very excited about this new system and what it means for the future of financial reporting and management as well as the expanded capabilities for the Organizational Development team. Official project kick-off is in June 2022 and is being facilitated by GLWA's Information Technology team.

### **Budget Submitted to GFOA**

The final [FY 2023 & FY 2024 Biennial Budget & Five Year Forecast](#) (444 pages!) has been posted to the GLWA website and submitted to the Government Finance Officers Association for the budget awards program. A big thank you to the Financial Services Area team for preparing a high quality document that provides both high level and detailed information.

### **Budget Amendments**

In the third quarter of **FY 2022**, GLWA received sufficient information to quantify the economic impacts of the changing economy, increased costs in chemical and utilities, resolution of some outstanding matters related to water usage at the water resource recovery facility, and increased construction costs. For this reason, we request a special meeting of the Audit Committee on or after June 6, 2022 to review the **FY 2022** third quarter budget amendments.

### **Bond Transaction Kickoff**

This week, the bond transaction working group is launching the internal project to prepare for an FY 2022 bond program for the capital improvement program. Updates will be provided at the June 2022 Audit Committee meeting.

### **Water Charges Methodology**

Through the Member Partner Outreach program, the water system charges methodology project kicked off this month. Updates will be provided at the June 2022 Audit Committee meeting.