



## Financial Services Audit Committee Communication

**Date:** August 26, 2022

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

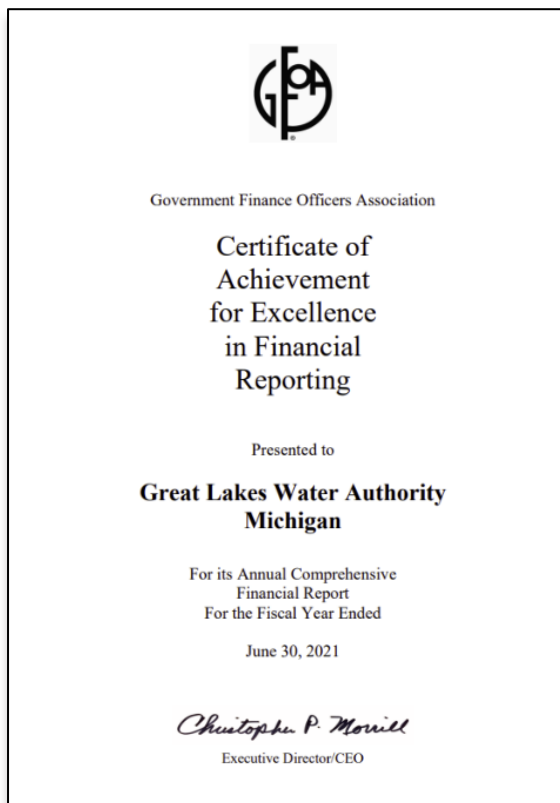
**From:** Nicolette N. Bateson, CPA, Chief Financial Officer & Treasurer

**Re:** CFO Update

### **GLWA Receives Recognition for the Second Month from GFOA**

Last month, we were pleased to announce that GLWA had just received notification of the Government Finance Officers Association (GFOA) Distinguished Budget Award for the fourth year in a row.

Days later, GLWA was notified that it earned the ***GFOA Certificate of Achievement for Excellence in Financial Reporting*** for fiscal year 2021.



The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. This is the third year in a row GLWA has been recognized with this award.

Thank you to the entire team within the Financial Services Area and across the organization supporting these successful outcomes!

### ***FEMA Reimbursement Approved!***

GLWA applied for reimbursement for COVID-19 safe operation work expenses under the FEMA COVID-19 Disaster Declaration through the Michigan State Police Public Assistance program. FEMA obligated \$1.89 million this past Monday (August 22, 2022) for GLWA bringing the total obligated for GLWA to \$3.36 million for emergency facility disinfection, health screening, testing, and supplies related to the COVID-19 emergency protective measures. GLWA received \$292,000 of those obligated funds in fiscal year 2022 and anticipates receiving a payment for the \$3.07 million balance in fiscal year 2023.

### ***Debt Compliance Review***

The GLWA Public Finance team recently determined that state revolving fund loan activity prompts a relatively new requirement for GLWA to file a “notice of incurrence of financial obligations”. The proper notices were filed with EMMA this month as required to ensure that GLWA is fully in compliance.