



Financial Services Audit Committee Communication

Date: November 16, 2018

To: Great Lakes Water Authority Audit Committee

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

Re: FY 2018 Year-end Audit Progress Report

Background: The fieldwork for the audit of the Great Lakes Water Authority's FY 2018 financial statements began on October 15, 2018 and is currently winding down. Ken Melvin from Rehmann Robson, auditors for GLWA, was in attendance at the October 26, 2018 Audit Committee meeting to review the progress report (attached).

Analysis: Mr. Melvin will be in attendance at the November 16, 2018 Audit Committee meeting to provide a verbal update on the audit process. At the time of the preparation of this memo, staff and auditors are working on draft financial statements and footnotes. We are reworking some of the financial statement account groupings and supplemental schedules in response to inquiries received during the 2018 bond sale from key stakeholders. While this is causing a delay of approximately three to six calendar days, it is presently anticipated that the audit report will be issued on or about December 13, 2018.

Proposed Action: Receive and file report.