

Great Lakes Water Authority

Audit Committee Presentation

Year Ended June 30, 2016

Deliverables

- Comprehensive Annual Financial Report
- Report on Single Audit Act Compliance
- Communication With Those Charged With Governance
- Separate reports for:
 - Water Fund
 - Sewage Disposal Fund

FS Audit Highlights

- Issued 7/31/17 (the extended due date)
- Unmodified opinion on the financial statements
- Implemented GASB Statement No. 69
- First time report provides the template for efficiencies going forward

Communication with Governance

- SAS 114 – no significant difficulties or disagreements with management
- Comments – eight other matters
- Upcoming standards (GASB 87 – Leases; effective fiscal 2021)
- Representation letter
- Summary of adjustments passed

Federal Single Audit Report

- Yellow Book report (regarding financial statements) – two significant deficiencies:
 - Timely year-end closing (i.e., stating the obvious)
 - Segregation of duties (vendor set-up and payment processing)
- Federal compliance report – no findings

Who has the first (or next)
question?

Thank you for the opportunity
to be of service to GLWA!