



## Financial Services Audit Committee Communication

**Date:** November 18, 2022

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

**From:** Steve Hoover, CPA, Financial Reporting Manager

**Re:** FY 2022 Yearend Financial Audit Update

**Background:** Annually, the Great Lakes Water Authority (GLWA) prepares an Annual Comprehensive Financial Report (ACFR) and Schedule of Expenditures of Federal Awards (SEFA) in accordance with financial accounting standards and federal guidelines. Baker Tilly US (Baker Tilly) has been engaged to perform the GLWA annual financial audit and issue an opinion as to whether the financial statements are fairly stated in accordance with accounting standards for fiscal years ending 2022, 2023 and 2024.

**Analysis:** GLWA Financial Services area is currently working with Baker Tilly to wrap up fieldwork for the FY 2022 audit. We remain on target with the FY 2022 audit timeline to file the audit in December 2022 as referenced in the attached memo from Baker Tilly.

One item of note, however, is a request of a special meeting of the Audit Committee in advance of the Board of Directors meeting on December 14, 2022. The purpose of the meeting is to formally review the audit report and potentially act to recommend that the Board of Directors approve the report for filing with the state, federal, and other regulatory bodies on a timely basis. It is expected that a final review draft will be distributed to the Audit Committee by December 5, 2022.

**Proposed Action:** Receive and file this report.