



Financial Services Audit Committee Communication

Date: July 17, 2020

To: Great Lakes Water Authority Audit Committee

From: Steve Hoover, CPA, Financial Reporting Manager

Re: FY 2020 Yearend Financial Audit Planning

Background: Annually, the Great Lakes Water Authority (GLWA) prepares a Comprehensive Annual Financial Report (CAFR) and Schedule of Expenditures of Federal Awards (SEFA) in accordance with financial accounting standards and federal guidelines. Baker Tilly Virchow Krause LLP (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 2019, 2020 and 2021.

Analysis: GLWA Financial Services area has been preparing for the audit by reviewing internal control walkthrough documents, reviewing vendor statements, preparing a tentative schedule for the audit, and working to close the June 2020 monthly period and related fiscal year. As we work through the yearend preparation, the following documents are being provided for your review.

1. Communication from Baker Tilly related to the timing for the FY 2020 fieldwork and audit reports
2. Annual audit engagement letter
3. Report of Audit Firm's Quality Control

Proposed Action: Receive and file this report.