



## Financial Services Audit Committee Communication

**Date:** November 17, 2023

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

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

**Re:** Annual Financial Audit Update

**Background:** Each year, 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. GLWA has engaged Baker Tilly US, LLP (Baker Tilly) 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:** The GLWA Financial Services area and Baker Tilly are working to finalize any last-minute items related to the FY 2023 audit. As shown in the attached memo from Baker Tilly, the audit remains on target to file the audit with the State of Michigan Department of Treasury in December 2023.

A related but separate item is the request of a special Audit Committee meeting prior to the Board of Directors meeting on Wednesday, December 13, 2023. The purpose of this meeting is to formally review the audit report and potentially act to recommend the Board of Directors approve the report for timely filing with the state, federal and other regulatory bodies.

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