



Financial Services Audit Committee Communication

Date: September 22, 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 is working to wrap up year-end adjustments in preparation of the annual financial audit. Baker Tilly conducted preliminary fieldwork August 28, 2023 through August 31, 2023. Fieldwork includes testing transactions, reviewing support, analytics. Fieldwork is scheduled to begin Monday, October 2, 2023 and continue through Friday, October 13, 2023.

Proposed Action: Receive and file this report.