



Financial Services Audit Committee Communication

Date: April 28, 2023

To: Great Lakes Water Authority Audit Committee

From: Lisa L. Mancini, Financial Planning & Analysis Manager

Re: FY 2023 Third Quarter Budget Amendments through March 31, 2023

Background: In accordance with the budget amendment policy adopted by the Board of Directors on June 24, 2020 as well as the Articles of Incorporation and By-laws for the Great Lakes Water Authority, a budget amendments are reported no less than quarterly for review by the Audit Committee. When budget amendments are required at the appropriation level as defined by the corresponding fiscal year budget adoption resolution, the Audit Committee reviews the proposed budget amendments and forward to the Board of Directors with a recommendation.

Analysis: Based on a review of activity through February 28, 2023, it has been determined that budget amendments will not be required at the appropriation levels for the third quarter of FY 2023 ending March 31, 2023. The appropriation levels include the following.

1. Revenue Requirement – Water and Sewer Systems
2. Debt Service – Water and Sewer Systems
3. Improvement & Extension Fund – Water and Sewer Systems
4. Construction Fund – Water and Sewer Systems

Activity will continue to be closely monitored and it is anticipated that budget amendments will be required for the fourth quarter of FY 2023.

Proposed Action: Receive and file this report.