



## Financial Services Audit Committee Communication

**Date:** March 16, 2018

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

**From:** Andrew Sosnoski, Manager, Construction Accounting & Financial Reporting

**Re:** Construction Work-in-Progress Report through September 30, 2017

**Background:** The inaugural construction work-in-progress report (CWIP) for the Great Lakes Water Authority (GLWA) as of June 30, 2017 was issued on September 27, 2017. Since then, additional resources and business processes have been put in place for an expanded quarterly report. Attached is the first quarter report for FY 2018 as of September 30, 2017. Additions to this report include an accounting of how “allowances” and “programs” are drawn upon to support capital delivery at GLWA. This report also presents operational adjustments to the Capital Improvement Plan (CIP) utilizing a budget amendment feature in GLWA’s financial system. This will support accurate monthly cashflow projections for managing capital funds as well as refining planning data.

**Analysis:** Highlights from the attached report will be noted at the Audit Committee meeting. It should be noted that the second quarter FY 2018 report as of December 31, 2017 will be presented at the April 20, 2018 Audit Committee meeting.

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