



Financial Services Audit Committee Communication

Date: October 18, 2019

To: Great Lakes Water Authority Audit Committee

From: Steve Hoover, CPA, Financial Reporting Manager

Re: Annual Financial Audit Update

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: Baker Tilly began their preliminary review in September 2019 for the FY 2019 fiscal year. Field work at the GLWA site began on October 14, 2019. Please see the attached communication from Baker Tilly related to the timing for the release of this year's audit report which may require a modification to the Audit Committee meeting date for November 2019.

Proposed Action: Receive and file this report.