



## Financial Services Audit Committee Communication

**Date:** November 20, 2020

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

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

**Re:** FY 2020 Yearend 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. Baker Tilly's appointment as GLWA's auditors includes the fiscal years ending in 2019, 2020 and 2021.

**Analysis:** Fieldwork for the FY 2020 GLWA audit has been completed and a draft financial report is nearly complete. The year-end close and audit were completed entirely remote and have gone very smoothly. The audit continues to remain on target to file the audit in December 2020 as referenced in the attached memo from Baker Tilly. Next steps are as follows:

- November 24, 2020 Preliminary FY 2020 draft CAFR, SEFA and related reports sent to Audit Committee.
- December 1, 2020 Final FY 2020 CAFR, SEFA and related reports sent to Audit Committee.
- December 4, 2020 Special Audit Committee  
(Proposed)
- December 9, 2020 Board Members receive FY 2020 CAFR, SEFA and related Reports for review
- December 17, 2020 Presentation of final CAFR, SEFA and related reports to Board of Directors with proposed recommendation to file.
- December 18, 2020 Issue and file approved statements and reports

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