



Legislation Details (With Text)

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Title: Approval of Audit and Related Financial Reports Pertaining to the Fiscal Year Ended June 30, 2017
Sponsors: Nicolette Bateson
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Attachments: 1. GLWA - FS 6-30-17 (Draft), 2. GLWA - SA 6-30-17 (Draft), 3. GLWA - SAS Ltr 6-30-17 (Draft)

Date	Ver.	Action By	Action	Result
5/9/2018	1	Board of Directors Workshop Meeting	Received and Filed	Pass

Approval of Audit and Related Financial Reports Pertaining to the Fiscal Year Ended June 30, 2017

Agenda of: May 9, 2018
Item No.: **2018-735**
Amount: Not Applicable

TO: The Honorable
Board of Directors
Great Lakes Water Authority

FROM: Sue F. McCormick
Chief Executive Officer
Great Lakes Water Authority

DATE: May 9, 2018

RE: **Approval of Audit and Related Financial Reports Pertaining to the Fiscal Year Ended June 30, 2017**

MOTION

Upon recommendation of Nicolette N. Bateson, Chief Financial Officer/Treasurer, The Board of Directors (Board) of the Great Lakes Water Authority (GLWA), **moves to receive and file the Reports Pertaining to the Fiscal Year Ended June 30, 2017 Financial Audit (the FY 2017 Comprehensive Annual Financial Report, the FY 2017 Single Audit Act Compliance Report, and the FY 2017 Independent Auditor's Communication with those Charged with**

Governance); and authorizes the CEO to take such other action as may be necessary to accomplish the intent of this vote.

BACKGROUND

The inaugural twelve-month financial audited financial reports for the Great Lakes Water Authority (GLWA) for the year ended June 30, 2017 are nearly complete. The final step is review and requested approval by the GLWA Board of Directors based upon draft reports. This will enable staff to those reports with the state of Michigan Department of Treasury, the federal clearinghouse for the single audit report, and the Electronic Municipal Market Access system ("EMMA") for Municipal Securities Rulemaking Board ("MSRB") requirements, and others.

JUSTIFICATION

The draft reports pertaining to the Fiscal Year Ended June 30, 2017 include the following and are attached.

- FY 2017 Comprehensive Annual Financial Report (CAFR)
- FY 2017 Single Audit Act Compliance Report
- FY 2017 Independent Auditor's Communication with those Charged with Governance

Prior drafts of the CAFR have been distributed as well as posted on the Audit Committee website at [<http://www.glwater.org/finances/audit-committee-documents/>](http://www.glwater.org/finances/audit-committee-documents/).

ARTICLE XII, Section 2 of the GLWA By-laws states the following:

The Board shall obtain an annual audit of the GLWA's Financial Statements by an independent certified public accountant and report on the audit and auditing procedures in accordance with state law and generally accepted government auditing standards, as well as federal grant compliance audit requirements. The Board shall furnish at least two copies of the annual audit to each Incorporating Municipality. The audited financial statements shall be posted on the GLWA's website. In addition, the audited financial statements shall be filed with the Michigan Department of Treasury upon approval of the GLWA Board.

BUDGET IMPACT

Not applicable for the proposed action.

COMMITTEE REVIEW

The Audit Committee has received updates from staff and auditors on a monthly basis.

SHARED SERVICES IMPACT

This item does not impact the shared services agreement between GLWA and DWSD.