



Legislation Details (With Text)

File #: 2021-467 **Version:** 1 **Name:**
Type: Report **Status:** Filed
File created: 11/30/2021 **In control:** Board of Directors Workshop Meeting
On agenda: 12/8/2021 **Final action:** 12/8/2021
Title: Authorize completion and filing of Audit and Related Draft Financial Reports Pertaining to the Fiscal Year Ended June 30, 2021
Sponsors: Nicolette Bateson
Indexes: Finance
Code sections:
Attachments: 1. 6A Authorize completion and filing of Audit and Related Draft Financial Reports

Date	Ver.	Action By	Action	Result
12/8/2021	1	Board of Directors Workshop Meeting	Received and Filed	Pass

Authorize completion and filing of Audit and Related Draft Financial Reports Pertaining to the Fiscal Year Ended June 30, 2021

Agenda of: December 8, 2021
Item No.: **2021-467**
Amount: Not Applicable

TO: The Honorable
Board of Directors
Great Lakes Water Authority

FROM: Suzanne R. Coffey, P.E.
Interim Chief Executive Officer
Great Lakes Water Authority

DATE: December 8, 2021

RE: Authorize completion and filing of Audit and Related Draft Financial Reports Pertaining to the Fiscal Year Ended June 30, 2021

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 presented with this communication pertaining to the fiscal year ended June 30, 2021 and authorize staff to proceed with the completion and filing of the final, audited Annual Comprehensive Financial Report and Schedule of Expenditures of Federal Awards**

before the due dates required for state, federal, and other purposes; and authorizes the Interim CEO to take such other action as may be necessary to accomplish the intent of this vote.

BACKGROUND

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.

The audited financial reports for the Great Lakes Water Authority (GLWA) for the year ended June 30, 2021 are nearly complete. The final step is review by the GLWA Board of Directors and requested approval to proceed with the completion and filing 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 in a timely manner by December 31, 2021.

JUSTIFICATION

The following are attached pertaining to the Fiscal Year Ended June 30, 2021 which will be reviewed with the Board of Directors. It should be noted that GLWA received a "clean" audit opinion and is in a solid financial position as these reports will demonstrate.

Attachment 1 - Presentation by Jodi Dobson, Partner, Baker Tilly

Attachment 2 - One-Pager Series - FY 2021 Audit & Financial Report

Attachment 3 - Draft Annual Comprehensive Financial Report

Attachment 4 - Draft Schedule of Expenditures of Federal Awards

Attachment 5 - Draft Baker Tilly Reporting & Insights from 2021 Audit

Attachment 6 - Draft Management Recommendations Letter

BUDGET IMPACT

Not applicable for the proposed action.

COMMITTEE REVIEW

The Audit Committee unanimously recommended that the GLWA Board of Directors receive and file the reports presented with this communication pertaining to the fiscal year ended June 30, 2021 and authorize staff to proceed with the completion and filing of the final, audited Annual Comprehensive Financial Report and Schedule of Expenditures of Federal Awards before the due dates required for state, federal, and other purposes.

SHARED SERVICES IMPACT

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