



## Financial Services Audit Committee Communication

**Date:** October 27, 2023 (Rescheduled to November 9, 2023)

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

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

**Re:** Annual Financial Audit Update

**Background:** Each year, the Great Lakes Water Authority (GLWA) prepares an Annual Comprehensive Financial Report (ACFR) and Schedule of Expenditures of Federal Awards (SEFA) in accordance with financial accounting standards and federal guidelines. GLWA has engaged Baker Tilly US, LLP (Baker Tilly) 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 2022, 2023 and 2024.

**Analysis:** The GLWA Financial Services area has finalized the FY 2023 trial balance and provided substantially all workpapers required to support the firm's fieldwork. Baker Tilly conducted the majority of their fieldwork October 2, 2023 through October 13, 2023. Limited follow up will continue for some open items. Open items are common as various questions arise during fieldwork and time is needed to provide accurate and appropriate responses. The final audit report is on track to be issued in December 2023 consistent with prior years. A detailed timeline from Baker Tilly is attached.

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