



Financial Services Audit Committee Communication

Date: October 24, 2025

To: Great Lakes Water Authority Audit Committee

From: Nick Fedewa, CPA, Public Finance Manager

Re: Semiannual Debt Report as of September 30, 2025

Background: The purpose of the semiannual debt report is to provide a resource for stakeholders and to support management decisions as capital financing needs evolve.

Analysis: The attached report contains summarized information on the background, existing debt, debt service coverage, refinancings and a look ahead of the five-year capital financing plan with respect to GLWA's debt portfolio.

Proposed Action: Receive and file this report.