



WEST DES MOINES WATER WORKS BOARD OF TRUSTEES MEETING COMMUNICATION

ITEM:**DATE:** July 16, 2018**5. Recommendations from Committees****b. Finance and Audit****1. Motion**

- Approving Release of 2017 Audited or Unaudited Financial Statements for Timely Release to the Electronic Municipal Market Access (EMMA) Website

FINANCIAL IMPACT:

No cost with this action.

SUMMARY:

Approval of this action item will allow staff to distribute the necessary 2017 year end financial information to Speer Financial to comply with the Continuing Disclosure requirement of our revenue bonds. Audited financial statements must be posted on the Electronic Municipal Market Access (EMMA) website by July 29th to satisfy the Continuing Disclosure requirement. There is a provision which allows the posting of unaudited financial statements, if audited statements are not available. The audited financial report is required to be posted once completed.

At the time of this writing, the draft audit report from Eide Bailly is in the final stages of completion. It is anticipated that the final audit report will be completed and available on or before July 23rd. If this timeline remains accurate, staff will provide the final audit report to Speer Financial to post on the EMMA website. In the event of a delay in receipt of the final audit report, unaudited financial statements will be posted to the EMMA website and replaced once the final audit is available.

BACKGROUND:

The 2017 Independent Auditor's Report of Financial Statements for the Year Ended December 31, 2017 will be presented to the Board of Trustees to receive, file and approve at the regular meeting scheduled in August. Water Works is required to submit an annual audit to the State of Iowa Auditor's Office and to comply with all requirements related to debt issuance.

RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:

To concur with the recommendation of the Finance and Audit Committee and approve a motion to release 2017 audited or unaudited financial statements for timely release to the Electronic Municipal Market Access (EMMA) website.

Prepared by: _____

Approved for Content by: _____