



Auditor Communications to Those Charged with Governance

2025 Audit Plan Summary

April 17, 2025

Pre-Audit Communications

Required Communications

Management Responsibilities



- Preparation and fair presentation of the financial statements
- Design, implementation and maintenance of effective internal controls
- We are not a component of internal controls

Our Responsibilities



- Express an opinion on the financial statements (not MD&A or RSI)
- Audit is designed to obtain reasonable assurance that the financials are free from material misstatement
- Audit does not relieve management or those charged with governance of their responsibilities

Planning and Performing the Audit



- We consider internal control, but do not express an opinion on it
- We perform tests in key audit areas; those tests may change from year to year
- We utilize a risk-based audit approach
- We are not aware of any relationships that impair our independence

Pre-Audit Communications

Planned Significant Audit Areas



Management override of controls and improper revenue recognition have been identified as significant risks of material misstatement. Our planning has not been concluded, therefore additional risks may be identified as a result of further audit planning procedures.

In addition to the significant audit areas noted above, we will select other areas and transactions to test to preserve the element of unpredictability and will modify our audit approach, as necessary, based on new information that may come to our attention.

Pre-Audit Communications

Audit Timing

Interim Fieldwork

Week of July 14, 2025

Financial statement planning procedures

Gain understanding of internal controls and accounting processes

Year-End Fieldwork

Week of August 4, 2025

Year-end substantive procedures for the financial statement audit

Draft Reports

September 1, 2025

Financial Statements

Yellow Book Report

Required Communications Letter

Final Reports

October 9, 2025

Audit Executive Summary

Financial Statements

Yellow Book Report

Required Communications Letter

Pre-Audit Communications

Communications at the Conclusion of the Audit



Internal control matters, if any are identified



Difficulties and disagreements with management



Qualitative aspects of accounting practices



Consultations with other accountants



Audit adjustments and unrecorded audit adjustments



Management representations



Pre-Audit Communications

Planning Inquiries



Fraud



Non-compliance with laws and regulations



Litigation



Changes in policy



Commitments or contingencies



Areas of concern or other matters





Thank You

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