



Audit Committee Meeting

Thursday, March 23, 2023

MS Teams Virtual Meeting

4:00 p.m.

AGENDA

A - 1 **Opening / Call to Order** (R. Wyszynski)

- (a) Roll Call/Introductions
- (b) Declaration of Conflict of Interest
- (c) Welcome to Open Session / Land Acknowledgement Statement

The Grand Erie District School Board recognizes Six Nations of the Grand River and Mississaugas of the Credit First Nation, as the longstanding peoples of this territory. We honour, recognize, and respect these communities as well as all First Nations, Métis and Inuit Peoples who reside within the Grand Erie District School Board. We are all stewards of these lands and waters where we now gather, learn and play, and commit to working together in the spirit of Reconciliation.

- (d) Additions/Deletions/Approval of Agenda

Recommended Motion: *"That the Audit Committee agenda be approved"*

B - 1 **Selection of Audit Committee Chair** (R. Wyszynski)

C - 1 **Consent Agenda** (Chair)

- * (a) November 3, 2022 Minutes
- * (b) Consolidated Due Diligence Report
- * (c) 2022-23 Revised Financials

Recommended Motion:

"THAT the Audit Committee accept the March 23, 2022 Consent Agenda items and the recommendations contained therein:

- (a) Minutes of the Audit Committee dated November 3, 2022 be approved.*
- (b) Receive the Consolidated Due Diligence Report as information*
- (c) Receive the 2022-23 Revised Financials as information.*

D - 1 **Business Arising from Minutes and/or Previous Meetings**

E - 1 **New Business**

F - 1 **Internal Audit**

- * (a) Student Mental Health Review Summary (KPMG)

G - 1 **External Audit**

- (b) Appointment of the External Auditor (Chair)

Recommendation: *"THAT the Audit Committee recommends Grand Erie District School Board appoint Millards Chartered Professional Accountants as external auditors for the 2022-23 financial year"*

H - 1 **Other Business**

I - 1 **Adjournment**

Recommended Motion: *"THAT the Audit Committee meeting be adjourned."*

J - 1 **Next Meeting Date:** June 15, 2023 at 4:00 p.m.

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Grand Erie District School Board

TO: Audit Committee
FROM: Rafal Wyszynski, Superintendent of Business & Treasurer
RE: **Consent Agenda**
DATE: March 23, 2023

Recommended Action: Moved by _____ Seconded by _____
THAT the Audit Committee accept the March 23, 2023 Consent Agenda and the recommendations contained therein.

- (a) Minutes of the Audit Committee dated November 3, 2022, be approved.
- (b) Receive the Consolidated Due Diligence Report, as information.
- (c) Receive the 2022-23 Revised Estimates as information

Respectfully submitted,

Rafal Wyszynski
Superintendent of Business & Treasurer



Audit Committee

Thursday, November 3, 2022

4:00 p.m.

MS Teams Virtual Meeting

MINUTES

Present: Members: C.A. Sloat, Chair (Trustee) B. Collingwood (Volunteer),
R. Collver (Trustee), D. Werden (Trustee), C. Woodley (Volunteer)
Management: J. Roberto (Director), R. Wyszynski (Superintendent of Business),
J. Hardie (Acting Manager of Business Services)
KPMG (Internal Auditors): S. Bedi, B. Sisson
Millards (External Auditors): B. Schell, U. Riaz, J. Gilbert

Absent with Regrets: C. Smith (Manager of Business Services)

Recording Secretary: L. Howells, Executive Assistant to the Superintendent of Business

A - 1 **Opening**

(a) **Declaration of Conflict of Interest**

Nil

(b) **Welcome to Open Session**

The meeting was called to order by Trustee Sloat, Chair at 4:03 p.m.
The Land Acknowledgement statement was read.

(c) **Agenda Additions/Deletions/Approval**

Presented as printed.

Moved by: B. Collingwood

Seconded by: D. Werden

THAT the Audit Committee Agenda be approved.

Carried

B - 1 **Consent Agenda**

Trustee Collver requested the September 15, 2022 minutes be divided.

Moved by: B. Collingwood

Seconded by: C. Woodley

THAT the Audit Committee accept the November 3, 2022 Consent Agenda items and the recommendation contained therein:

(a) Receive the Consolidated Due Diligence report, as information.

Carried

In response to the central location for all committee terms of references question, Superintendent Wyszynski recommended this is matter be brought to Governance for a decision.

In response to the request that committee member comments thanking C. O'Conner, PwC be reflected in minutes, Superintendent Wyszynski recommended that the minutes do not express "thank you" as per best practices and the General Working Bylaw.



Audit Committee

Thursday, November 3, 2022

4:00 p.m.

MS Teams Virtual Meeting

MINUTES

Moved by: R. Collver

Seconded by: D. Werden

THAT Minutes of the Audit Committee dated September 15, 2022 be approved, as amended.

Carried

C - 1 **Business Arising from Minutes and/or Previous Meetings**

(a) **Review Audit Committee Terms of Reference**

Superintendent Wyszynski reviewed the revised draft Audit Committee Terms of Reference based on input from last meeting and noted these align with *Ontario Regulation 361/10* (the Regulation) and the *Education Act*.

It was noted that 7(5) & 9(7) of the Regulation were missed. Superintendent Wyszynski responded these items will be added.

Moved by: B. Collingwood

Seconded by: C. Woodley

THAT the Audit Committee Terms of Reference be approved, as amended.

Carried

D - 1 **Internal Audit**

(a) **KPMG Introduction**

Superintendent Wyszynski introduced the new internal auditors firm KPMG.

S. Bedi, Director and B. Sisson, Manager introduced themselves and provided a high-level overview of the team and services they will be offering

In response to a question regarding audit options, S. Bedi provide clarification of the process.

E - 1 **External Audit**

(a) **Consolidated Financial Statements – August 31, 2022**

Superintendent Wyszynski provided background on the steps to prepare the Consolidated Financial Statements.

B. Schell and U. Riaz, Millards, provided a high-level overview of the Consolidated Financial Statements ending August 31, 2022.

In advance of the meeting, questions were received from members. Superintendent Wyszynski reviewed the Questions and Responses document.

In response to additional questions regarding the accounts receivables, the impact of covid statement and if OSBIE is consulted with respect to potential claims, both Superintendent Wyszynski and B. Schell provided clarity around accounts receivables, stating the impact of covid statement in a standard clause, and OSBIE would not be consulted but do consult with all legal firms used by the board for any potential claims.



Audit Committee

Thursday, November 3, 2022

4:00 p.m.

MS Teams Virtual Meeting

MINUTES

Moved by: D. Werden

Seconded by: C. Woodley

THAT the Audit Committee recommend the approval of 2021-22 Consolidated Financial Statements as presented by Millard, Rouse and Rosebrugh.

Carried

F - 1 **Other Business and Emerging Issues**

(a) **External Community Member**

Superintendent Wyszynski noted as per the Committee Terms of Reference, a non-board member term shall not exceed three year and may be reappointed no more than two term. Superintendent Wyszynski advised members that non-board member, C. Woodley, second term is up in January 2023. Grand Erie will advertise the position for 30 days in January 2023.

(b) **Audit Committee Annual Report**

Superintendent Wyszynski stated this Annual Report is a requirement under The Regulation and noted the report as be updated.

G - 1 **Adjournment**

Moved by: D. Werden

Seconded by: B. Collingwood

THAT the Audit Committee meeting be adjourned.at 5:02 pm

Carried

H - 1 **Next Meeting Date:** Thursday, March 23, 2023 @ 4 p.m.



Audit Committee Consolidated Due Diligence Report

C-1-b

Item	2022-23 School Year											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
All Statutory withholding (Income Tax, CPP, EI) have been submitted	JH	JH	CS	CS	CS	CS						
Employer Health Tax paid and submitted for the month	JH	JH	CS	CS	CS	CS						
Records of employment for any terminated or laid off employees completed and sent electronically to Service Canada.	JH	JH	CS	CS	CS	CS						
OMERS (pension deductions from staff, company portion of pension and amounts remitted and report of additions and deletions of staff to plan) remitted.	JH	JH	CS	CS	CS	CS						
Teacher's Pension Plan and Union Dues remitted.	JH	JH	CS	CS	CS	CS						
Employee changes uploaded to ELHT Benefit Plan Administration.	DD	DD	DD	DD	DD	DD						
H.S.T. return remitted. (Oct 1 2022 to Jan 31, 2023)	AVD	JH	JH	JH	JH							
New employees have been trained as required under Health and Safety Legislation.	LL	LL	LL	LL	LL	LL						
Workplace inspections were completed during the period.	LL	LL	LL	LL	LL	LL						
Required JOHSC committee meetings were held during the period.	LL	LL	LL	LL	LL	LL						

Staff include LL-Lena Latreille, DD-Diane De Vos, JH-Julie Hardie, AVD - Andrea Van Doorn, SL-Susan Loveday, CS - Cindy Smith



Grand Erie District School Board

TO: JoAnna Roberto, Ph. D., Director of Education & Secretary of the Board
FROM: Rafal Wyszynski, Superintendent of Business & Treasurer
RE: **2022-23 Revised Budget Estimates**
DATE: December 5, 2022

Recommended Motion: Moved by _____ Seconded by _____
 THAT the 2022-23 Revised Budget Estimates be forwarded to the December 12, 2022 Regular Board meeting for approval.

Background

The 2022-23 Revised Budget Estimates are due for submission to the Ministry of Education on December 15, 2022. Revisions to the original 2022-23 budget approved in June include:

- Updated enrolment estimates have been adjusted to reflect the actual enrolment on the October 31, 2022 count date and estimated enrolment at March 31, 2023. These projections generated significant revenue changes within the Grants for Student Needs (GSN). The changes to the GSN and other revenue sources are outlined in Appendix A. The changes in enrolment are summarized below:

	2022-23 Estimates	2022-23 Revised	Change
<i>Elementary</i>	18,360	19,194	+ 834
<i>Secondary</i>	7,500	7,640	+ 140
<i>Total</i>	25,860	26,834	+ 974

The increase to enrolment is primarily as a result of two major factors: the real estate market and the impacts of the COVID-19 pandemic. Over the past year-and-a-half, there has been a frenzy in the housing market. In addition to the housing development in many areas of our district, a recent analysis of the sale of homes has also resulted in an increase in the number of homes purchased by families with school aged children. Both factors impacted data points that board personnel utilize to predict enrolment that led to increased enrolment in the majority of Grand Erie schools.

2. Significant Revenue Changes:

- Enrolment has increased resulting in additional GSN revenue of \$7.2 million
- Additional \$4.8 million in deferred revenue from 2021-22 to support schools in the following areas:
 - \$1,670,000 for Special Education
 - \$500,000 for Student Success
 - \$680,000 for Indigenous, FNMI and the Board Action Plan
 - \$500,000 for Specialist High Skills Major
 - \$1,500,000 for Rural and Northern Education Funding
- An additional \$1.6 million in funding for Ministry initiatives through the Priority and Partnership Fund (PPFs)

3. Significant Changes to Expenditures:

- An additional 20 elementary teachers to support enrolment growth across the system
- An additional 20 temporary Educational Assistants to address rising special education needs across the system
- 4 permanent Learning Resource Teachers (LRTs)
- 4 additional Early Childhood Educators
- 12 additional sections (2 FTE) for students in rural secondary schools
- 1.5 FTE Vice-Principal/teaching support
- 1 FTE Energy Officer
- 1 FTE Financial Supervisor
- 1 FTE Temporary Facilities Supervisor
- 1 FTE Social Worker
- 1 FTE Information Technology Officer
- \$1.5 million increase to staff absenteeism lines to address the rising substitute costs for teachers, Educational Assistants, and Early Childhood Educators
- \$1 million for a one-time purchase of 2,500 laptops to increase the ratio of devices to students across the district
- \$650,000 for new resources including math manipulatives, physical education equipment and literacy resources
- \$500,000 increase to address rising utility costs as a result of inflation and escalating commodity costs (more specifically the impact of carbon tax on natural gas)
- \$480,000 investment in new classroom furniture to create more flexible learning environments
- \$300,000 investment to support an initiative to refresh library books
- \$200,000 for platform enhancements for a new website
- \$155,000 investments in technology to streamline processes for staff and parents

A summary of the budget changes is attached as Appendix A on the financial dashboard.

With respect to Board Capital, the budget will align to the summary outlined in the Facility Renewal Report presented to the Board on November 21, 2022 with one required update. This update reflects the purchase of 10 additional portables to support growth across the system. This purchase, which will cost \$1,469,061 (net of HST), will require the utilization of the entire Temporary Accommodation Grant of \$586,703 and will require a draw on accumulated surplus of \$882,358. Grand Erie's surplus, which currently sits at \$9.5 million, can absorb this critical investment.

The balanced 2022-23 Revised Budget Estimates will be submitted to the Ministry of Education on December 15, 2022, pending Board approval.

Respectfully submitted,

Rafal Wyszynski
Superintendent of Business & Treasurer

Appendix A

**Grand Erie District School Board
2022-23 Revised Estimates Dashboard
For the period ended August 31, 2023**

Summary Comparison of 2022-23 Revised Estimates Budget versus Estimates Budget

(\$ Figures in Thousands)	2022-23		Variance	
	Estimates	Revised	\$	%
Revenue				
Provincial Grants (GSN)	314,958	325,203	10,245	3.3%
Grants for Capital Purposes	4,741	3,405	(1,336)	-28.2%
Other Non-GSN Grants	7,102	9,135	2,032	28.6%
Other Non-Grant Revenues	8,458	9,334	876	10.4%
Amortization of DCC	19,621	19,049	(572)	-2.9%
Total Revenue	354,880	366,126	11,245	3.2%
Expenditures				
Classroom Instruction	242,616	251,538	8,921	3.7%
Non-Classroom	29,611	30,533	922	3.1%
Administration	8,115	8,994	879	10.8%
Transportation	15,451	15,546	95	0.6%
Pupil Accommodation	53,185	53,091	(94)	-0.2%
Contingency & Non-Operating	5,902	6,424	522	8.8%
Total Expenditures	354,880	366,126	11,245	3.2%
In-Year Surplus (Deficit)	-	-	-	-
Prior Year Accumulated Surplus	4,809	9,487	4,677	97.2%
Accumulated Surplus (Deficit)	4,809	9,487	4,677	97.2%

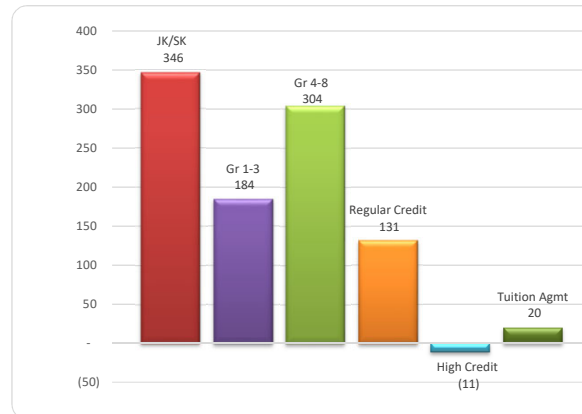
Summary of Enrolment

ADE	2022-23		Variance	
	Estimates	Revised	#	%
Elementary				
JK/SK	3,276	3,622	346	10.6%
Gr 1-3	5,642	5,826	184	3.3%
Gr 4-8	9,442	9,746	304	3.2%
Total Elementary	18,360	19,194	834	4.5%
Secondary <21				
Regular Credit	7,050	7,181	131	1.9%
High Credit	40	29	(11)	-27.8%
Tuition & Visa	410	430	20	4.9%
Total Secondary	7,500	7,640	140	1.9%
Total Board	25,860	26,834	974	3.8%

Summary of Staffing

FTE	2022-23		Variance	
	Estimates	Revised	#	%
Classroom				
Teachers	1,673.1	1,707.3	34.2	2.0%
Early Childhood Educators	122.0	126.0	4.0	3.3%
Educational Assistants	349.0	368.5	19.5	5.6%
Total Classroom	2,144.1	2,201.8	57.7	2.7%
School Administration	229.3	229.3	-	0.0%
Board Administration	68.0	72.0	4.0	5.9%
Facility Services	219.6	221.1	1.5	0.7%
Coordinators & Consultants	41.0	42.0	1.0	2.4%
Paraprofessionals	55.5	57.0	1.5	2.7%
Child & Youth Workers	21.0	25.0	4.0	19.0%
IT Staff	32.0	35.0	3.0	9.4%
Library	12.8	12.8	-	0.0%
Transportation	6.0	6.0	-	0.0%
Other Support	6.0	6.0	-	0.0%
Continuing Ed	8.1	8.1	-	0.0%
Trustees	14.0	14.0	-	0.0%
Non-Classroom	713.3	728.3	15.0	2.1%
Total	2,857.4	2,930.1	72.7	2.5%

Changes in Enrolment: Budget v Forecast



Grand Erie District School Board
2022-23 Revised Estimates Dashboard
Revenues
For the period ended August 31, 2023

(\$ Figures in Thousands)

	Budget Assessment				Material Variance Note
	22-23 Estimates	22-23 Revised	Change		
			\$ Increase (Decrease)	% Increase (Decrease)	
Grant Revenues					
Pupil Foundation	145,293	150,992	5,699	3.9%	a.
School Foundation	21,404	21,709	305	1.4%	
Special Education	39,911	41,753	1,842	4.6%	b.
Language Allocation	4,608	4,725	117	2.5%	
Supported School Allocation	29	28	(1)	(3.4%)	
Rural and Northern Education Funding	1,628	2,182	554	34.0%	c.
Learning Opportunities	4,690	5,709	1,019	21.7%	d.
Continuing and Adult Education	1,626	1,586	(40)	(2.5%)	
Teacher Q&E	30,784	30,020	(764)	(2.5%)	e.
ECE Q&E	1,842	1,986	144	7.8%	
New Teacher Induction Program	138	138	-	0.0%	
Restraint Savings	(80)	(80)	-	0.0%	
Transportation	13,921	14,502	581	4.2%	a.
Administration and Governance	7,952	8,128	175	2.2%	
School Operations	27,679	28,493	815	2.9%	a.
Community Use of Schools	366	366	-	0.0%	
Declining Enrolment	493	-	(493)	(100.0%)	f.
Indigenous Education	3,069	3,215	145	4.7%	
Support for Students Fund	2,875	2,934	59	2.1%	
Mental Health & Well-Being	1,052	1,128	77	7.3%	
Safe Schools Supplement	515	533	18	3.5%	
Program Leadership	1,000	993	(8)	(0.8%)	
Permanent Financing - NPF	262	262	-	0.0%	
Learning Recovery Fund	3,898	3,898	-	0.0%	
Total Operating Grants	314,958	325,203	10,244	3.3%	
Grants for Capital Purposes					
School Renewal	2,937	2,937	-	0.0%	
Temporary Accommodation	346	-	(346)	(100.0%)	g.
Short-term Interest	250	250	-	0.0%	
Debt Funding for Capital	2,763	2,763	-	0.0%	
Minor Tangible Capital Assets (mTCA)	(1,555)	(2,545)	(990)	63.7%	h.
Total Capital Purposes Grants	4,741	3,405	(1,336)	(28.2%)	
Other Non-GSN Grants					
Priority & Partnership Fund (PPF)	3,045	4,596	1,552	51.0%	i.
Other Federal & Provincial Grants	4,058	4,538	481	11.8%	j.
Total Non-GSN Grants	7,102	9,135	2,032	28.6%	
Other Non-Grant Revenues					
Education Service Agreements - Six Nations	5,874	6,348	474	8.1%	
Education Service Agreements - MCFN	514	511	(3)	(0.6%)	
Other Fees	96	129	33	34.5%	k.
Other Boards	210	210	-	0.0%	
Community Use & Rentals	833	677	(156)	(18.7%)	l.
Miscellaneous Revenues	932	1,459	527	56.5%	m.
Non Grant Revenue	8,458	9,334	875	10.3%	
Deferred Revenues					
Amortization of DCC	19,621	19,049	(572)	(2.9%)	n.
Total Deferred Revenue	19,621	19,049	(572)	(2.9%)	
TOTAL REVENUES	354,880	366,126	11,243	3.2%	

Explanations of Material Grant Variances

- a. Increase in revenue as a result of higher enrolment.
- b. Increase as a result of a rise in enrolment as well as significant deferred revenue from 2021-22.
- c. Increase due to anticipated utilization of entire RNEF carry forward from 2019-20 and 2020-21.
- d. Increase due to deferred revenue from 2021-22.
- e. Decrease as a result of lower than anticipated experience of teaching staff.
- f. Decrease due to rising enrolment.
- g. Decrease due to utilization of grant for capital purchases.
- h. Reduction in revenue due to the increases in the capitalization of technology.
- i. Increase as a result of additional PPFs announced by the Ministry for targeted initiatives.
- j. Increase due to recognition of In-Kind grant for PPE.
- k. Increase due to higher than anticipated enrolment of International students.
- l. Lower due to reclassification of Before and After School Revenue to Miscellaneous.
- m. Increase due to higher funding from Jordan's Principle as well as the reclassification mentioned above.
- n. Decrease as a result of lower amortization than previously forecasted.

Notes:

1. 2022-2023 Estimates Budget as approved by the Board in June 2022

Grand Erie District School Board
2022-23 Revised Estimates Dashboard
Expenses
For the period ended August 31, 2023

(\$ Figures in Thousands)

	Budget Assessment					Material Variance Note
	22-23 Estimates	22-23 Revised	Percentage of Total Expenses	Change		
				\$ Increase (Decrease)	% Increase (Decrease)	
Classroom Instruction						
Teachers	179,203	181,460	49.6%	2,257	1.3%	a.
Supply Teachers	7,057	8,557	2.3%	1,500	21.3%	b.
Educational Assistants	18,879	19,435	5.3%	556	2.9%	
Early Childhood Educators	6,920	7,120	1.9%	200	2.9%	
Classroom Computers	4,744	5,530	1.5%	786	16.6%	c.
Textbooks and Supplies	7,896	10,601	2.9%	2,705	34.3%	d.
Professionals and Paraprofessionals	10,827	11,715	3.2%	888	8.2%	e.
Library and Guidance	5,496	5,445	1.5%	(52)	(0.9%)	
Staff Development	1,200	1,281	0.3%	81	6.8%	
Department Heads	394	394	0.1%	-	0.0%	
Total Instruction	242,616	251,538	68.7%	8,921	3.7%	
Non-Classroom						
Principal and Vice-Principals	15,104	15,442	4.2%	338	2.2%	f.
School Office	7,347	7,246	2.0%	(101)	(1.4%)	
Coordinators & Consultants	5,730	5,772	1.6%	42	0.7%	
Continuing Education	1,430	2,072	0.6%	642	44.9%	g.
Total Non-Classroom	29,611	30,533	8.3%	922	3.1%	
Administration						
Trustees	373	373	0.1%	0	0.0%	
Director/Supervisory Officers	1,516	1,464	0.4%	(52)	(3.4%)	
Board Administration	6,226	7,157	2.0%	931	15.0%	h.
Total Administration	8,115	8,994	2.5%	879	10.8%	
Transportation	15,451	15,546	4.2%	95	0.6%	
Pupil Accommodation						
School Operations and Maintenance	26,770	27,156	7.4%	386	1.4%	
School Renewal	2,937	2,937	0.8%	-	0.0%	
Other Pupil Accommodation	3,325	3,365	0.9%	40	1.2%	
Amortization & Write-downs	20,152	19,633	5.4%	(519)	(2.6%)	i.
Total Pupil Accommodation	53,185	53,091	14.5%	(94)	(0.2%)	
Non-Operating	2,320	2,311	0.6%	(9)	(0.4%)	
Provision for Contingencies	3,581	4,113	1.1%	531	14.8%	j.
TOTAL EXPENDITURES	354,880	366,126	100.0%	11,245	3.2%	

Explanations of Material Grant Variances

- a. Increase in salaries due to addition of 34 teachers as well as statutory benefit increases.
- b. Increase due to higher anticipated absenteeism costs.
- c. Increase due to purchase of 2,500 classroom devices.
Increase due to investments in library books, classroom furniture, Board website, mathematics resources,
- d. physical education equipment and classroom materials.
Increase as a result of the addition of staff (Cyber Security Officer, 4 CYW's), 1 Social Worker, and 3 positions
- e. funded through the Supports for Students Fund (SSF).
- f. Increase due to the additional support for administrators.
- g. Increase due to the addition of a Personal Support Worker Financial Assistance PPF.
Increase due to new Financial Supervisor as well as transfer of Health & Safety into the HR department. In addition, investments also provided for business development services, professional development, marketing,
- h. network of connected TVs, furniture refresh, and recruitment initiatives.
- i. Decrease as a result of lower amortization than previously forecasted.
- j. Increase in anticipated use of PPE inventory; offset by matching revenue.

Notes:

- 1. 2022-2023 Estimates Budget as approved by the Board in June 2022



TO: Grand Erie District School Board (GEDSB) Audit Committee
FROM: Suki Bedi & Brad Sisson, KPMG
RE: **Student Mental Health Review**
DATE: March 23, 2023

As per the approved internal audit plan, GEDSB's Audit Committee approved a Student Mental Health Audit to consider how management collects/solicits inputs to the student mental health strategy, aggregates and analyzes the inputs, and determine the reactions/responses required to ensure adequate mental health support.

The Student Mental Health Audit kicked off on February 2, 2023 with an introductory meeting between the KPMG audit team and GEDSB project contacts to review the internal audit canvas. Currently, the audit team is conducting activities as part of the perform phase which include control owner interviews, documentation review and audit testing. Overall, the audit is approximately 55% complete with next steps to include a meeting with management to review audit results and the development of the final report in May 2023.

A final report will be provided and presented to the Audit Committee in June.