



**OFFICE OF THE DIRECTOR OF EDUCATION**

**AUDIT COMMITTEE**

**PUBLIC SESSION**

**MEETING AGENDA – Monday, June 3, 2019  
PUBLIC SESSION will commence at 6 p.m. – COLDWATER ROOM**

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1. Land Acknowledgement of Traditional Territory
2. Approval of Agenda
3. Declaration of Conflicts of Interest
4. Election of Chairperson
5. Election of Vice-chairperson

**Closed Session** - Nil

**Presentations/Delegations** - Nil

**Items for Decision** - Nil

**Items for Information**

- |                                  |                  |                      |
|----------------------------------|------------------|----------------------|
| 1. Internal Audit Update         | <b>(AUD-I-1)</b> | Superintendent Jeffs |
| 2. 2018-2019 External Audit Plan | <b>(AUD-I-2)</b> | Superintendent Jeffs |
| 3. 2019-2020 Meeting Dates       | <b>(VERBAL)</b>  | Superintendent Jeffs |

**Correspondence** - Nil

**Other Matters**

**Notices of Motion for Next Meeting**

**Adjournment**

**DISTRIBUTION**

Trustees  
Superintendents

**NOTICE:** Public Standing Committee meetings are video-recorded and made available for public viewing.

TO: The Chairperson and Members of the  
Audit Committee

FROM: Regional Internal Audit Manager

SUBJECT: **INTERNAL AUDIT UPDATE**

1. **Purpose**

This report provided information on work that the Regional Internal Audit Team (RIAT) has undertaken since the last update of November 5, 2018.

2. **Content**

The 2018-2019 Internal Audit Update is attached as APPENDIX A.

3. **Report Status**

This report is provided for information.

**Respectfully submitted by:**

Mark Connors  
Regional Internal Audit Manager

June 3, 2019

## Simcoe County District School Board

TO: The Chairperson and Members of the SCDSB Audit Committee  
FROM: Regional Internal Audit Manager  
DATE: June 3, 2019  
SUBJECT: Internal Audit Update

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### 1. Purpose

This report provides information on work that the Regional Internal Audit Team (RIAT) has undertaken since the last update Nov 5th, 2018.

### 2. Content

#### Regional Internal Audit Plan Status 2018-2019

Progress	Ref	Audit	Year	Timeline/Comments
Initiated	SC-19-1	Human Element Risk	2018-2019	Last week of May 2019 (ongoing)
Initiated	SC-19-2	Elementary Instructional Blocks	2018-2019	Fieldwork Completed (May 2019)
Not Initiated	SC-19-3	School Operations: Enrolment	2018-2019	Postponed to Fall 2019
Initiated	SC-19-4	Elementary Math Effectiveness Review	2018-2019	Management Request – (Fieldwork Completed May 2019) – Verbal Update

- **Elementary Instructional Blocks (SCDSB 19-2)**

The consideration of the way subjects are taught and prioritized within a timetable encourages educators to realize Ministry expectations while bearing in mind subject integration. While the Ministry of Education has provided expectations for minutes of instruction for some subject areas (such as Numeracy, Literacy and DPA), schools have some flexibility in how they build their timetables around these. RIAT performed an audit of the processes the Board uses to comply with Ministry expectations and verified how balanced timetables were built around these requirements.

- ***Elementary Math Effectiveness Review (SCDSB 19-4)***

An understanding of fundamental concepts in Mathematics in the Primary and Junior grades is developed through an effective mathematics program that includes quality instruction and an environment that fosters a community of mathematics leaders.<sup>1</sup> With a renewed provincial focus on Mathematics, the Superintendent of Program Services and Special Education requested that the RIAT perform a review of the effectiveness of math instruction with specific focus on Grades 4, 5 and 6).

### **3. Recommendation**

- I. This update is provided for information

**Respectfully Submitted by: *Mark Connors, Regional Internal Audit Manager***

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<sup>1</sup> *A Guide to Effective Instruction in Mathematics – Kindergarten to Grade 6 (Volume One – Foundations of Mathematics Instruction 2006)*

TO: The Chairperson and Members of the  
Audit Committee

FROM: Superintendent of Business and Facility Services

SUBJECT: **2018-2019 EXTERNAL AUDIT PLAN**

1. **Background**

In accordance with professional audit standards, the board's audit firm is required to communicate directly with those having oversight responsibility for financial reporting. Required communication includes the audit plan prior to the commencement of the annual audit of financial statements and audit results after completion of the audit.

2. **Current Status**

*Simcoe County District School Board – Planning Report to the Audit Committee, June 3, 2019* prepared by the board's audit firm, BDO Dunwoody, is attached as APPENDIX A.

3. **Report Status**

This report is provided for information.

**Respectfully submitted by:**

Brian Jeffs  
Superintendent of Business and Facility Services

June 3, 2019

**APPENDIX A – Pages 1 to 19**

**SIMCOE COUNTY DISTRICT SCHOOL BOARD – PLANNING REPORT TO THE AUDIT  
COMMITTEE, JUNE 3, 2019**



# SIMCOE COUNTY DISTRICT SCHOOL BOARD

Planning Report to the Audit Committee

June 3, 2019



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BDO Canada LLP  
300 Lakeshore Drive  
Suite 300  
Barrie, Ontario L4N 0B4 Canada

June 3, 2019

Audit Committee  
Simcoe County District School Board  
1170 Hwy 26  
Midhurst Ontario L0L 1X0

Dear Members of the Audit Committee:

We are pleased to present our audit plan for the audit of the consolidated financial statements of the Simcoe County District School Board for the year ending August 31, 2019.

Our report is designed to highlight and explain key issues which we believe to be relevant to the audit including audit risks, the nature, extent and timing of our audit work and the terms of our engagement, including fees. The audit planning report forms a significant part of our overall communication strategy with the Audit Committee and is designed to promote effective two-way communication throughout the audit process. It is important that we maintain effective two-way communication with the Audit Committee throughout the entire audit process so that we may both share timely information. The audit process will conclude with an audit committee meeting and the preparation of our final report to the Audit Committee.

This report has been prepared solely for the use of the Audit Committee and should not be distributed without our prior consent. Consequently, we accept no responsibility to a third party that uses this communication.

The Audit Committee plays an important part in the audit planning process and we look forward to meeting with you to discuss our audit plan as well as any other matters that you consider appropriate.

Yours truly,

Kerri Graham, CPA, CA  
Partner  
BDO Canada LLP  
Chartered Professional Accountants, Licensed Public Accountants



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## TERMS OF REFERENCE

Our overall responsibility is to form and express an opinion on the financial statements. These financial statements are prepared by management, with oversight by those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities. The scope of our work, as confirmed in our engagement letter dated June 3, 2019, and a summary of our proposed fees are set out below.

### ENGAGEMENT OBJECTIVES

- Forming and expressing an audit opinion on the consolidated financial statements.
- Performing specified audit procedures on various reports required by the Ministry of Education, Ministry of Advanced Education and Skills Development and the Ministry of Community Safety and Correctional Services.
- Present significant findings to the Audit Committee including key audit and accounting issues, any significant deficiencies in internal control and any other significant matters arising from our work.
- Provide timely and constructive management letters. This will include deficiencies in internal control identified during our audit.
- Consult regarding accounting and reporting matters as requested throughout the year.
- Work with management towards the timely issuance of the consolidated financial statements, and various reports required by the Ministry of Education, Ministry of Advanced Education and Skills Development and the Ministry of Community Safety and Correctional Services.

## INDEPENDENCE

At the core of the provision of external audit services is the concept of independence. Canadian generally accepted auditing standards require us to communicate to the Audit Committee at least annually, all relationships between BDO Canada LLP and its related entities and Simcoe County District School Board and its related entities, that, in our professional judgment, may reasonably be thought to bear on our independence for the forthcoming audit of the Board. Refer to Appendix A.



## AUDIT TEAM

In order to ensure effective communication between the Audit Committee and BDO Canada LLP, the contact details of the engagement team are outlined below.

Name	Role	Years on engagement	Email address
Kerri Graham	Engagement Partner	4 years	kgraham@bdo.ca
Andrea Nauss	Assurance Senior Manager	9 years	anauss@bdo.ca
Tish Hope-Hukezalie	Audit Senior	3 years	lhopehukezalie@bdo.ca
Alan Pieprzak	Audit Senior	3 years	apieprzak@bdo.ca



## RESPONSIBILITIES

It is important for the Audit Committee to understand the responsibilities that rest with the Board and its management, those that rest with the external auditor and the responsibilities of those charged with governance. BDO's responsibilities are outlined within the annual engagement letter. The oversight and financial reporting responsibilities of management and the Audit Committee are summarized below.

### MANAGEMENT'S RESPONSIBILITIES

- Maintain adequate accounting records and maintain an appropriate system of internal control for the Board.
- Select and consistently apply appropriate accounting policies.
- Prepare the annual consolidated financial statements in accordance with the basis of accounting described in the summary of significant accounting policies attached to the consolidated financial statements.
- Safeguard the Board's assets and take reasonable steps for the prevention and detection of fraud and other irregularities.
- Make available to us, as and when required, all of the Board's accounting records and related financial information.

### AUDIT COMMITTEE'S RESPONSIBILITIES

- Oversee the work of the external auditor engaged for the purpose of issuing an independent auditor's report.
- Facilitate the resolution of disagreements between management and the external auditor regarding financial reporting matters.
- Pre-approve all non-audit services to be provided to the Board by the external auditor.
- Review the consolidated financial statements before the Board publicly discloses this information.

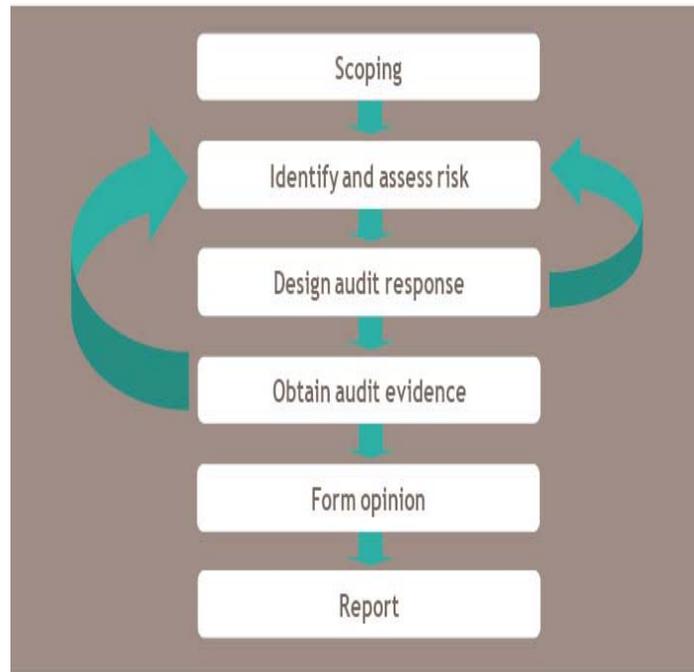
## AUDIT STRATEGY

Our overall audit strategy involves extensive partner and manager involvement in all aspects of the planning and execution of the audit and is based on our overall understanding of the Board.

We will perform a risk based audit which allows us to focus our audit effort on higher risk areas and other areas of concern for management and the Audit Committee.

To assess risk accurately, we need to gain a detailed understanding of the Board’s business and the environment it operates in. This allows us to identify, assess and respond to the risks of material misstatement.

To identify, assess and respond to risk, we obtain an understanding of the system of internal control in place in order to consider the adequacy of these controls as a basis for the preparation of the consolidated financial statements, to determine whether adequate accounting records have been maintained and to assess the adequacy of these controls and records as a basis upon which to design and undertake our audit testing.



Based on our risk assessment, we design an appropriate audit strategy to obtain sufficient assurance to enable us to report on the consolidated financial statements.

We choose audit procedures that we believe are the most effective and efficient to reduce audit risk to an acceptable low level. The procedures are a combination of testing the operating effectiveness of internal controls, substantive analytical procedures and other tests of detailed transactions.

Having planned our audit, we will perform audit procedures, maintaining an appropriate degree of professional skepticism, in order to collect evidence to support our audit opinion.



## MATERIALITY

Misstatements, including omitted financial statement disclosures, are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances and include an assessment of both quantitative and qualitative factors and can be affected by the size or nature of a misstatement, or a combination of both.

For purposes of our audit, we have set preliminary materiality at \$12,000,000 for the Board.

Our materiality calculation is based on the Board's preliminary results. In the event that actual results vary significantly from those used to calculate preliminary materiality, we will communicate these changes to the Audit Committee as part of our year end communication.

We will communicate all corrected and uncorrected misstatements identified during our audit to the Audit Committee, other than those which we determine to be "clearly trivial". Misstatements are considered to be clearly trivial for purposes of the audit when they are inconsequential both individually and in aggregate.

We encourage management to correct any misstatements identified throughout the audit process.

## RISKS AND PLANNED AUDIT RESPONSES

Based on our knowledge of the Board’s business, our past experience, and knowledge gained from management and the Audit Committee, we have identified the following significant risks; those risks of material misstatement that, in our judgment, require special audit consideration.

Significant risks arise mainly because of the complexity of the accounting rules, the extent of estimation and judgment involved in the valuation of these financial statement areas, and the existence of new accounting pronouncements that affect them. We request your input on the following significant risks and whether there are any other areas of concern that the Audit Committee has identified.

### Revenue Recognition

Significant Risk	Approach
<ul style="list-style-type: none"><li>In every organization there is the inherent presumption that there is ordinarily a risk of fraud in revenue recognition. This fraud risk factor is required to be identified for every client. The main risk would be deferring and recognizing grant revenue in the incorrect period.</li></ul>	<ul style="list-style-type: none"><li>Review revenue recognition policy for consistency with the professional standards</li><li>Review of outstanding items for reasonability and to ensure amounts reported in the proper period, including material accruals</li></ul>

### Susceptible Assets

Significant Risk	Approach
<ul style="list-style-type: none"><li>Cash and inventory of supplies are inherently susceptible to misappropriation</li></ul>	<ul style="list-style-type: none"><li>Review the appropriateness of management’s approach for protecting these assets from misappropriation</li></ul>

## Management Override of Controls

Significant Risk	Approach
<ul style="list-style-type: none"><li>• Management is in a unique position to perpetrate fraud because of management's ability to directly or indirectly manipulate accounting records prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</li></ul>	<ul style="list-style-type: none"><li>• Our planned audit procedures test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of financial statements.</li><li>• We will also obtain an understanding of the business rationale for significant transactions that we become aware of that are outside the normal course of operations for the Board, or that otherwise appear to be unusual given our understanding of the Board and its environment. We will review accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represented a risk of material misstatement due to fraud.</li></ul>

## OTHER AREAS OF AUDIT INTEREST

In addition to the significant risks noted above, we have also noted certain areas which are of interest to us or the Audit Committee and will be considered in the planning of our audit approach and procedures.

### School Generated Funds

Area of Interest	Approach
<ul style="list-style-type: none"><li>• Recording and reporting of funds generated by the individual schools</li></ul>	<ul style="list-style-type: none"><li>• Confirmation of a sample of individual school bank accounts</li><li>• Perform analytical review of revenue and expenses for all individual schools for reasonableness and follow up on significant variations</li></ul>

### Transportation Consortium

#### Area of Interest

- Recording and reporting of the Board's portion of the Simcoe County Student Transportation Consortium

#### Approach

- Review the calculations of the proportionate consolidation of the Simcoe County Student Transportation Consortium into the consolidated financial statements of the Board

### Accounts Receivable - Government of Ontario

#### Area of Interest

- Recording and reporting of the balance receivable from the Government of Ontario for debt support

#### Approach

- Review of continuity of amounts received during the year
- Confirmation of the balance outstanding at year end

### Employee Future Benefits

#### Area of Interest

- Estimates and judgments used in determining the valuation of employee future benefits

#### Approach

- Review of actuarial report for reasonableness and consistency, and to ensure accounting and financial statement presentation suggested therein is reflected in the consolidated financial statements in accordance with the appropriate standards, including any necessary adjustments and disclosures in relation to current collective agreements and provincial legislation

### Tangible Capital Assets

#### Area of Interest

- Recording and reporting of the Board's tangible capital assets

#### Approach

- Review of major additions, including construction in progress, disposals and related amortization.

## Deferred Capital Contributions

Area of Interest	Approach
<ul style="list-style-type: none"> <li>Deferral and recognition of the Board’s capital contributions</li> </ul>	<ul style="list-style-type: none"> <li>Review of major additions, including contributions related to construction in progress, disposals and related amortization</li> </ul>

## FRAUD DISCUSSION

Canadian generally accepted auditing standards require us to discuss fraud risk with the Audit Committee on an annual basis. We have prepared the following comments to facilitate this discussion.

Required Discussion	BDO Response	Question to Audit Committee
Details of existing oversight processes with regards to fraud.	Through our planning process, and based on prior years’ audits, we have developed an understanding of your oversight processes including: <ul style="list-style-type: none"> <li>Audit Committee charters;</li> <li>Discussions at audit committee meetings and our attendance at those meetings;</li> <li>Review of related party transactions; and</li> <li>Consideration of tone at the top</li> </ul>	Are there any new processes or changes in existing processes relating to fraud that we should be aware of?
Knowledge of actual, suspected or alleged fraud.	Currently, we are not aware of any fraud.	Are you aware of any instances of actual, suspected or alleged fraud affecting the Board?

## AUDITORS’ RESPONSIBILITIES FOR DETECTING FRAUD

We are responsible for planning and performing the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements, whether caused by error or fraud, by:

- Identifying and assessing the risks of material misstatement due to fraud;
- Obtaining sufficient and appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and

- Responding appropriately to fraud or suspected fraud identified during the audit.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error because fraud may involve collusion as well as sophisticated and carefully organized schemes designed to conceal it.

During the audit, we will perform risk assessment procedures and related activities to obtain an understanding of the entity and its environment, including the entity's internal control, to obtain information for use in identifying the risks of material misstatement due to fraud and will make inquiries of management regarding:

- Management's assessment of the risk that the consolidated financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments;
- Management's process for identifying and responding to the risks of fraud in the entity, including any specific risks of fraud that management has identified or that have been brought to its attention, or classes of transactions, account balances, or disclosures for which a risk of fraud is likely to exist;
- Management's communication, if any, to those charged with governance regarding its processes for identifying and responding to the risks of fraud in the entity; and
- Management's communication, if any, to employees regarding its view on business practices and ethical behaviour.

In response to our risk assessment and our inquiries of management, we will perform procedures to address the assessed risks, which may include:

- Inquire of management, the Audit Committee, and others related to any knowledge of fraud, suspected fraud or alleged fraud;
- Perform disaggregated analytical procedures and consider unusual or unexpected relationships identified in the planning of our audit;
- Incorporate an element of unpredictability in the selection of the nature, timing and extent of our audit procedures; and
- Perform additional required procedures to address the risk of management's override of controls including:
  - Testing internal controls designed to prevent and detect fraud;
  - Testing the appropriateness of a sample of adjusting journal entries and other adjustments for evidence of the possibility of material misstatement due to fraud;
  - Reviewing accounting estimates for biases that could result in material misstatements due to fraud, including a retrospective review of significant prior years' estimates; and
  - Evaluating the business rationale for significant unusual transactions.

## RELIANCE ON AN EXPERT

In order for us to perform adequate audit procedures on certain financial statement areas, we will be relying on the work of, and the report prepared by, School Boards' Co-operative Inc. Canadian generally accepted auditing standards require us to communicate with the expert. We propose to discuss the following with School Boards' Co-operative Inc.:

- The objective and nature of our audit engagement and how we intend to use the expert's findings and report.
- Our assessment of the significance and risk aspects of the engagement that will affect the expert's work.
- The requirement to advise us if they have any relationship with the organization which could impair their judgment or objectivity in the conduct of their engagement.
- The nature, timing and extent of the expert's work and our planned review of it, possibly including review of their working papers.
- Confirmation that the assumptions used in their calculations are consistent with those used in the prior periods and with industry standards.
- Their obligation to advise BDO Canada LLP of any matters up to the estimated audit report date that may affect their calculations and their report.

We ask that the appropriate level of management review the data provided to School Boards' Co-operative Inc. and that they also review the assumptions used and results reported by the expert for reasonableness.



## AUDIT TIMING

The following schedule outlines the anticipated timing of the audit of the consolidated financial statements of the Board.

Audit tasks and deliverables	Dates
Audit Committee planning meeting	June 3, 2019
Interim audit fieldwork	July 2019
Year-end audit fieldwork	October 2019
Review of draft consolidated financial statements with the Audit Committee	November 2019
Finalization of consolidated financial statements	November 2019

As part of the year-end audit committee meeting, we will provide the Audit Committee with a copy of our draft audit opinion, discuss our findings, including significant estimates utilized by management, accounting policies, financial statement disclosures, and significant transactions completed during the year. We will also report any significant internal control deficiencies identified during our audit and reconfirm our independence.

## AUDIT FEES

As set out in our audit proposal of February 17, 2015, we estimate our fees for the audit of the consolidated financial statements will be \$35,000.

Our estimated fees are based on the time expected to complete the audit and excludes taxes, out of pocket expenses, and internal administration fees and are based upon the following assumptions:

- We will be provided with the requested audit schedules, working papers and descriptions of accounting systems and processes as detailed in our annual requirements letter upon the commencement of fieldwork;
- There will be minimal adjusting journal entries; and
- The nature of the Board's operations remain consistent with the prior year and there have been no changes in accounting personnel.

In the event that we incur additional charges or we experience delays in completing the audit, we will advise management.



## BDO RESOURCES

BDO is one of Canada's largest accounting services firms providing assurance and accounting, taxation, financial advisory, risk advisory, financial recovery and consulting services to a variety of publicly traded and privately held companies.

BDO serves its clients through 105 offices across Canada. As a member firm of BDO International Limited, BDO serves its multinational clients through a global network of over 1,000 offices in more than 100 countries. Commitment to knowledge and best practice sharing ensures that expertise is easily shared across our global network and common methodologies and information technology ensures efficient and effective service delivery to our clients.

Outlined below is a summary of certain BDO resources which may be of interest to the Audit Committee.

### PUBLICATIONS

Public Sector Accounting Standards (PSAS) Update 2018  
[http://www.bdo.ca/BDO/media/FRS/ASNPO/PSAS\\_Update\\_24Sep18.pdf](http://www.bdo.ca/BDO/media/FRS/ASNPO/PSAS_Update_24Sep18.pdf)

### TAX BULLETINS, ALERTS AND NEWSLETTERS

BDO's national tax department issues a number of bulletins, alerts and newsletters relating to corporate federal, personal, commodity, transfer pricing and international tax matters.

For additional information on tax matters and links to archived tax publications, please refer to the following link: [Tax Library | BDO Canada](#)



## APPENDIX A Independence Letter



June 3, 2019

Audit Committee  
Simcoe County District School Board  
1170 Hwy 26  
Midhurst Ontario L0L 1X0

Dear Members of the Audit Committee:

We have been engaged to audit the consolidated financial statements of Simcoe County District School Board (the "Board") for the year ended August 31, 2019.

Canadian generally accepted auditing standards (GAAS) require that we communicate at least annually with you regarding all relationships between the Board and our Firm that, in our professional judgment, may reasonably be thought to bear on our independence.

In determining which relationships to report, we have considered the applicable legislation and relevant rules of professional conduct and related interpretations prescribed by the appropriate provincial institute covering such matters as:

- Holding a financial interest, either directly or indirectly in a client;
- Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- Economic dependence on a client; and
- Provision of services in addition to the audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since November 5, 2018, the date of our last letter.

We are not aware of any relationships between the Board and our Firm that, in our professional judgment may reasonably be thought to bear on independence that have occurred from November 5, 2018 to June 3, 2019.

- We have provided assistance in the preparation of the consolidated financial statements, including adjusting journal entries. These services created a self-review threat to our independence since we subsequently expressed an opinion on whether the financial statements are prepared, in all material respects, in accordance with the basis of accounting described in the summary of significant accounting policies attached to the consolidated financial statements.



- We, therefore, required that the following safeguards be put in place related to the above:
  - Management created the source data for all the accounting entries.
  - Management developed any underlying assumptions required with respect to the accounting treatment and measurement of the entries.
  
  - Management reviewed advice and comments provided and undertook their own analysis considering the Board's circumstances and generally accepted accounting principles.
  - Management reviewed and approved all journal entries prepared by us, as well as changes to financial statement presentation and disclosure.
  - Someone other than the preparer reviewed the proposed journal entries and financial statements.

We hereby confirm that we are independent with respect to the Board within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario as of June 3, 2019.

This letter is intended solely for the use of the Audit Committee, the Board of Trustees, management and others within the Board and should not be used for any other purposes.

Yours truly,

Kerri Graham, CPA, CA  
Partner  
BDO Canada LLP  
Chartered Professional Accountants, Licensed Public Accountants