

Regional District of Central Okanagan

Audit Planning Report for the year ended December 31, 2021

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Purpose

- The Regional District of Central Okanagan (RDCO) Board's auditor, BDO Canada LLP (BDO), has provided its Audit Planning Report for the year ended December 31, 2021, for information.

Audit Timeline

- Planning and interim fieldwork – Complete
- Final audit fieldwork – March 7 – 11, 2022
- Clearance meeting with management and BDO – April 15, 2022
- Present final report to Board of Directors – May 12, 2022
- Release of audit report – May 12, 2022

Scope

- Work with management on timely issuance of financial statements.
- Provide timely and constructive management letters.
- Present significant findings to the Board of Directors

Auditor's Responsibilities

- Financial Statements

- Understand and consider adequacy of internal controls and accounting records
- Reasonable assurance financial statements are free of material misstatements
- Express an opinion on the financial statements

- Fraud

- Identify and assess, and obtain evidence of risk of material misstatement
- Respond appropriately to suspected or actual fraud

Significant Risks

- As per Canadian Auditing Standards, audit procedures must be performed to address the risk of management override of internal controls
- Review transactions for unusual adjustments not addressed by other audit procedures

Recommendation

- THAT the Regional Board receive BDO's Audit Planning Report for the year ended December 31, 2021, for information.

Alternate Recommendation

- THAT the Board receive BDO's Audit Planning Report for the year ended December 31, 2021, for information;
- AND THAT the Board requests written responses from BDO to address its questions be provided at a future regular meeting.