**Audit Committee – 2022 Checklist**

|  |  | Requirement | Completed |
| --- | --- | --- | --- |
| # | Item | In Qtr1 for end of 2021 | In Qtr2 for Q1 | In Qtr3for Q2 | In Qtr4 for Q3 | Special | Qtr1(May 18) | Qtr2 (May 18) | Qtr3 (Jul 20) | Qtr4(Oct 18) | Special |
|  | Check the policy log | X | X | X | X |  | X | X | X | X |  |
|  | Check risk management of appropriate operations (e.g., loans, investments)  | X | X | X | X |  | X | X | X | X |  |
|  | Review that surprise cash counts are done (2-3) to ensure they are performed and signed by a supervisor | X | X | X | X |  | X | X | X | X |  |
|  | Review Bank Reconciliation  | X | X | X | X |  | X | X | X | X |  |
|  | Review internal auditor’s report to ensure adequate process | X | X | X | X |  | X | X | X | X |  |
|  | ERM report to the Board | X | X | X | X |  |  |  | X | TBD - October |  |
|  | Submit minutes of committee to the Board | X | X | X | X |  | X | X | X | X |  |
|  | In camera session as needed | X | X | X | X |  | X | X | X | X |  |
|  | Review draft of last year’s financial statements | X |  |  |  |  | X |  |  |  |  |
|  | Audit Committee to conduct self-assessment ( Tom) | X |  |  |  |  |  |  |  | X |  |
|  | Review of auditor’s management letter on last year’s year-end audit of the financial statements | X |  |  |  |  | X |  |  |  |  |
|  | Check that income tax forms are submitted | X |  |  |  |  |  |  |  | X |  |
|  | Conduct an annual assessment of internal & external auditor’s performance (survey in package) | X |  |  |  |  |  |  | X |  |  |
|  | Review the auditors’ performance and value for fee for recommendation for the following year (non-policy) | X |  |  |  |  | X |  |  |  |  |
|  | Prepare comments for the Annual Report | X |  |  |  |  | X |  |  |  |  |
|  | Prepare presentation for the Annual General Meeting | X |  |  |  |  | X |  |  |  |  |
|  | Check that copies of financial statements and management letter have been sent to FSRA | X |  |  |  |  | X |  |  |  |  |
|  | Check that the annual management representation letter and the annual Board resolution on corporate governance have been submitted to FSRA ( By Law 5) | X |  |  |  |  | X |  |  |  |  |
|  | Review Property & Casualty insurance for adequate coverage | X |  |  |  |  | X |  |  |  |  |
|  | Appoint Chairperson and Recording Secretary |  | X |  |  |  |  | X |  |  |  |
|  | Made a recommendation on the internal auditors’ reappointment for next year during no-policy (every 5 years or when fees increase by 10% or more) next review Internal auditor - 2023 - or sooner |  | X |  |  |  |  |  |  |  |  |
|  | Made a recommendation on the external auditors’ reappointment for next year during no-policy (every 5 years or when fees increase by 10% or more) next review External auditor – 2025 |  | X |  |  |  |  |  |  |  |  |
|  | Ensure that the ethical conduct and conflict of interest form signed by Staff and Board |  | X |  |  |  |  | X |  |  |  |
|  | Review the terms of the external auditor’s engagement letter for this year |  | X |  |  |  |  | Need annual |  |  |  |
|  | Review the reasonableness of scope & fee of the internal auditor’s plan  |  | X |  |  |  |  | X |  |  |  |
|  | Review the reasonableness of scope & fee of the external auditor’s plan ( of current year) in Q4 |  |  |  | X |  |  |  |  | Not rec'd |  |
|  | Check the annual compliance and adherence of Board Policies (summary submitted from Policy Committee) |  | X |  |  |  |  | X |  |  |  |
|  | Review CU’s Disaster Recovery Plan to ensure adequacy |  | X |  |  |  |  | X |  |  |  |
|  | Review (AC) committee’s terms of reference and update where appropriate |  | X |  |  |  |  | TBD - after next board meeting |  |  |  |
|  | Ensure the Board has completed the semi-annual review of KPI list to ensure continued relevance (January and July) |  | X |  | X |  |  | X |  | X |  |
|  | Review personal expense reports submitted by Directors and Management to ensure appropriate approval |  |  | X |  |  |  | Not relevant  | X |  |  |
|  | Review findings and recommendations of any reviews by outside agencies |  |  | X |  |  |  |  | X |  |  |
|  | Review “Key Man” insurance to ensure it is adequate |  |  | X |  |  |  |  | X |  |  |
|  | Audit Committee assessment of the Chair |  |  | X |  |  |  | X |  |  |  |
|  | Review the interim external audit finding and recommendations to address any deficiencies or concerns |  |  |  | X |  |  |  |  | X |  |
|  | Review Management’s response to the external auditor’s recommendation |  |  |  | X |  |  |  |  | X |  |
|  | Review the following credit union operations:Teller cash balancing – Are blotters approved and signed daily?Surprise cash counts – Sufficient number of counts being done?Overdraft reports – Printed on a weekly basis? Documented and signed?Dormant/Inactive accounts – Monitored monthly? Approved?Member Statements – Addresses Current? Statements sent to every member?System changes to member account information – Changes valid? Approved? |  |  |  | X |  |  |  |  | X |  |
|  | Review with the external auditor the adequacy of the internal controls |  |  |  | X |  |  |  |  | TBD |  |
|  | Is the coming year, time to tender for an internal & external Auditor? (as per Policy) |  |  |  | X |  |  |  |  | 2023 (I) and 2025(E) |  |
|  | Check that the external auditor’s independence letter has been received |  |  |  | X |  |  |  |  | TBD |  |
|  | Check that the internal auditor’s independence letter has been received |  |  |  | X |  |  |  |  | TBD |  |
|  | Review Credit Union bonding insurance to ensure adequate coverage |  |  |  | X |  |  |  |  | X |  |
|  | Review letter of engagement from internal auditor |  |  |  | X |  |  |  |  | TBAct |  |