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APPENDIX 3: DRAFT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Duncan – North Cowichan Joint Utilities Board

Opinion

We have audited the financial statements of Duncan – North Cowichan Joint Utilities Board (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants

May_, 2024

Victoria, Canada

KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

AUDIT FINDINGS LETTER

Board of Directors
Duncan – North Cowichan Joint Utilities Board
7030 Trans-Canada Highway
Duncan, BC V9L 6A1

April 26, 2024

To the Board of Directors of Duncan – North Cowichan Joint Utilities Board ("JUB"):

We are pleased to provide the following information for your review and consideration in order to assist you in carrying out your responsibilities with respect to the review of the audited financial statements of JUB for the year ended December 31, 2023.

This report is intended to communicate to you the results of our examination. We would be pleased to receive any comments or suggestions for improvements, which you may have.

We would like to thank the staff and management for their cooperation and assistance during the course of our audit fieldwork. We appreciate the opportunity to serve you and look forward to a continuing relationship.

This letter is for the use of the Board of Directors of JUB for the purposes of carrying out and discharging its responsibilities and should not be used for any other purpose. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this document has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

Daniel Healey, CPA, CA
Engagement Partner
250.480.3553

The purpose of this Audit Findings Letter is to assist you, as a member of the Board of Directors, in your review of the results of our audit of the financial statements as at and for the year ended December 31, 2023.

AUDIT STATUS AND OPINION

As of the date of this letter, we have completed the audit of the JUB financial statements, with the exception of certain remaining procedures which include:

- completing our communications with the Board of Directors
- obtaining a signed representation letter
- obtaining evidence of the Board's approval of the financial statements
- completing subsequent event review procedures up to the date of acceptance of the financial statements

We will update the Board, and not solely the Chair (as required by professional standards), on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditors' report will be dated upon the completion of any remaining procedures.

Our audit report will be dated upon completion of any remaining procedures.

SIGNIFICANT AUDIT, ACCOUNTING AND REPORTING MATTERS

Materiality

We determine materiality in order to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. For the current period we determined a planned materiality of $47,500 (2022 - $47,500).

Significant Accounting and Reporting Matters

There were no significant reporting matters to bring to your attention.

ADJUSTMENTS AND DIFFERENCES

Adjustments and differences identified during the audit have been categorized as "Corrected adjustments" or "Uncorrected differences". These include disclosure adjustments and differences.

There are no corrected audit differences.

We have identified one uncorrected disclosure difference related to not presenting statements of cash flows, remeasurement gains and losses, and changes in net financial assets. We concur with management's assessment that these statements do not provide additional useful information to the users. We do note, with the adoption of Asset Retirement Obligations in the current year (see below), the quantum of non-cash transactions will increase and these statements may become more important to users in the future.

SIGNIFICANT QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

We highlight the following items as it relates to the qualitative aspects of accounting practices of JUB:

Significant accounting policies	• There were no changes to critical or significant accounting policies. There were two new accounting standards adopted during the year. See below.
Significant accounting estimates	• There are no significant estimates in the financial statements of JUB.
Significant disclosures	• There are no significant disclosures in the financial statements of JUB. There were no issues noted with the overall neutrality, consistency, and clarity of the disclosures in the financial statements. • PSAS requires separate statements disclosing the changes in net financial assets, statement of remeasurement gains and changes in cash flows. These statements have not been included in the financial statements. The financial statements note identify these omissions and the rationale.

The presentation and disclosure of the financial statements are, in all material respects, in accordance with Canadian public sector accounting standards. Misstatements, including omissions, if any, related to disclosure or presentation items are in the management representation letter.

CANADIAN ACCOUNTING AND AUDIT STANDARDS

PS 3450 Financial instruments, PS 2601 Foreign currency translation, PS 1201 Financial statement presentation and PS 3014 Portfolio investments are new accounting standards effective for the fiscal years beginning on or after April 1, 2022. See Appendix 2.

PS 3280 Asset Retirement Obligations ("PS 3280") is a new accounting standard effective for the fiscal years beginning on or after April 1, 2022. This standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets by public sector entities. This significant new accounting standard has implications that have the potential to go beyond financial reporting. See below for work performed in the current year. See Appendix 2.

AUDIT RISKS

We are required under professional standards to assess the presumed fraud risk from management override of controls. We did not identify any specific additional risks of management override relating to this audit. Our audit methodology incorporates the required procedures in professional standards to address this risk. No significant issues were noted in our testing.

AREAS OF AUDIT FOCUS AND RESULTS

Revenues

We substantively tested contributions and grant revenue by performing substantive analytical procedures.

No errors or issues were noted.

Tangible Capital Asset ("TCA") Additions

We obtained details of the TCA additions for the year and agreed the amounts to supporting documentation.

No errors or issues were noted.

Asset Retirement Obligations

The Sewer Lagoon lease expires in 2060 and the lease agreement requires JUB to perform specific clean-up activities at the end of the lease, the "decommissioning liability". We obtained details of the decommissioning liability related to the Sewer Lagoon lease, including the estimate prepared by an engineering specialist company, and performed testing over the inputs used to calculate the present value of the liability.

This new accounting standard has been adopted prospectively.

No errors or issues were noted.

Expenses

We performed tests of details over expenses for the year by agreeing the amounts recorded in the books of JUB to supporting documentation.

No errors or issues were noted.

CONTROL DEFICIENCIES

As your auditors, we are required to obtain an understanding of internal control over financial reporting ("ICFR") relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

Our understanding of ICFR was for the limited purpose described in the preceding paragraph and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

We did not identify any control deficiencies that we consider to be significant deficiencies in ICFR.

We identified the following performance improvement point:

1. Grant Agreements and tracking of expenses
    a. Management records government transfer revenues once the expenses have been approved by the approving government, which is consistent with the underlying agreement, however, another option would be to accrue for these revenues once JUB can demonstrate that stipulation criteria have been met, which better matches the timing of when expenses are incurred. This may result in recognizing revenues earlier than the current methodology.
    b. We recommend that a formal process be put in place to review grant agreements for understanding of the requirements and to add a process in place for tracking eligible expense for each grant to ensure that appropriate amount of revenue is recognized each period.

INDEPENDENCE

We confirm that we are independent with respect to JUB within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation from January 1, 2023 up to the date of this letter.

APPENDICES

Appendix 1: Draft management representation letter

Appendix 2: New accounting standards in the year (PS 3450 – Financial Instruments and PS3280 – Asset Retirement Obligations)

Appendix 3: Draft auditor's report

APPENDIX 1: DRAFT MANAGEMENT REPRESENTATION LETTER

KPMG LLP
St. Andrew's Square II
800 – 730 View Street
Victoria, BC V8W 3Y7

[DATE]

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Duncan – North Cowichan Joint Utilities Board ("the Entity") as at and for the period ended December 31, 2023.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in Attachment I to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated December 11, 2020, including for:

   a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.

   b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:

      — the names of all related parties and information regarding all relationships and transactions with related parties;

      — the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

   c) providing you with unrestricted access to such relevant information.

d) providing you with complete responses to all enquiries made by you during the engagement.

e) providing you with additional information that you may request from us for the purpose of the engagement.

f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.

g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.

h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

Internal control over financial reporting:

2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

3) We have disclosed to you:

a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

b) all information in relation to fraud or suspected fraud that we are aware of that involves:

— management;

— employees who have significant roles in internal control over financial reporting; or

— others

where such fraud or suspected fraud could have a material effect on the financial statements.

c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.

d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.

e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

5) We have disclosed to you the identity of the Entity's related parties.

6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.

7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Misstatements:

11) The effects of the uncorrected misstatements described in Attachment II are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Non-SEC registrants or non-reporting issuers:

12) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).

13) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Other

14) There are no:

a) other liabilities that are required to be recognized and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in accordance with the relevant financial reporting framework, including liabilities or contingent liabilities arising from illegal acts or possible illegal acts, or possible violations of human rights legislation.

b) other environmental matters that may have an impact on the financial statements.

Approval of financial statements:

15) Teri Vetter has the recognized authority to take, and has taken, responsibility for the financial statements.

Yours very truly,

____

Teri Vetter, Director of Financial Services (for the Duncan – North Cowichan Joint Utilities Board)

cc: Board of Directors

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it 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 are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
c) dissimilar items, transactions or other events are inappropriately aggregated;
d) similar items, transactions or other events are inappropriately disaggregated; and
e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedule

Uncorrected misstatements

- A complete set of financial statements, as described under Public Sector Accounting Standards, includes the following, which are missing from the JUB financial statements:
  - Statement of Remeasurement Gains and Losses
  - Statement of Cash Flows
  - Statement of Changes in Net Financial Assets

Corrected misstatements

- *None*

APPENDIX 2: PS 3450 – FINANCIAL INSTRUMENTS

PS 3450 Financial instruments, PS 2601 Foreign currency translation, PS 1201 Financial statement presentation and PS 3014 Portfolio investments are new accounting standards effective for the fiscal years beginning on or after April 1, 2022.

A risk of material misstatement exists when there is a reasonable possibility of a misstatement occurring and being material if it were to occur.

Overview	Our Audit Response	Findings
• *Equity instruments quoted in an active market and free-standing derivatives are to be carried at fair value. All other financial instruments, including bonds, can be carried at cost or fair value depending on the public sector entity's choice and this choice must be made on initial recognition of the financial instrument and is irrevocable.* • *Hedge accounting is not permitted.* • *A new statement, the Statement of Remeasurement Gains and Losses, will be included in the financial statements. Unrealized gains and losses incurred on fair value accounted financial instruments will be presented in this statement. Realized gains and losses will continue to be presented in the statement of operations.* • *PS 3450 Financial instruments was amended subsequent to its initial release to include various federal government narrow-scope amendments.*	• *We obtained an understanding of management's process for implementing PS 3450* • *We confirmed balances and significant terms of cash and investments* • *We verified the existence of investments held with the investment advisor by obtaining an external confirmation* • *We evaluated if amounts are appropriately recorded at cost or at fair value as required by the financial reporting framework* • *We reviewed the financial statement presentation and note disclosures for consistency with requirements in PS 3450*	• *No issues noted*

APPENDIX 2: PS 3280 – ASSET RETIREMENT OBLIGATIONS

PS 3280 Asset Retirement Obligations ("PS 3280") is a new accounting standard effective for the fiscal years beginning on or after April 1, 2022. This standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets by public sector entities. This significant new accounting standard has implications that have the potential to go beyond financial reporting.

Overview	Our Audit Response	Findings
• *A liability for asset retirement costs will be recorded with a corresponding increase in the cost of tangible capital assets in productive use, resulting in a decrease (increase) to the net financial assets (net debt) reported in the Statement of Financial Position.* • *Asset retirement obligations associated with tangible capital assets that are not recognized or no longer in productive use are expensed.* • *Additional non-cash expenses for the amortization of tangible capital assets and accretion will be recognized annually.* • *The total cost of legally required retirement activities will be recognized earlier in a tangible capital asset's life. There is no change to the total cost recorded over an asset's life.* • *A rigorous process needs to be established to support updates to the ARO measurement on an annual basis post-initial implementation.*	• *We obtained an updated understanding of management's process for recording a liability relating to the implementation of PS 3280 as it relates to the Joint Utilities Board.* • *We verified the liability recognized includes an estimate of the total costs related to decommissioning as prepared by the specialist engineering company.* • *We assessed the inputs used by management to determine the present value of the liabilities and verified the accuracy of liabilities recognized.*	• No issues noted.

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(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants

May_, 2024

Victoria, Canada