

Executive & Board of Directors Travel & Entertainment Expense 2023 Plan Assurance Audit

Audit focus

The adequacy, effectiveness, and efficiency of controls associated with executive (including executive administrative assistants) and Board of Directors (BOD) travel and entertainment expense activities; specifically: sufficiency of and compliance with policies and procedures; expense report approval, review, and associated supporting documentation requirements; and business use of Company-owned aircraft. The scope of this review pertained to executive and BOD expenses recorded from January – September 2023.

Summary of key findings

We did not identify fraudulent or inappropriate expenses and found that controls are generally sufficient to mitigate reputational risk. We did, however, identify some policy exceptions and opportunities to further enhance control processes. A summary of our specific observations and recommendations was provided to management with specific focus on opportunities to improve policy compliance and documented policy standards.

Implications and management actions

Management agrees with our observations and has indicated that they will take steps to address the issues identified.

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