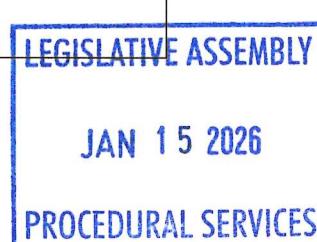


Status Update

January 20, 2026

Chapter 7, Agriculture – Prairie Agricultural Machinery Institute, 2024 Report Volume 2

Recommendation and Status at Time of Audit (Indicate whether new or outstanding)	Page	Current Status (implemented, partially implemented, not implemented)	Actions Taken to Implement Since PA Report	Planned Actions for Implementation	Timeline for Implementation
1. Implemented: We recommended the Prairie Agricultural Machinery Institute require a full review of the year-end financial statements by management	43	Implemented	The financial statements presented for audit were complete. A complete review of the financial statements was undertaken by the President and CEO prior to commencement of the audit. Evidence of the review by the President and CEO was formally documented.	N/A	Implemented
2. Not Implemented: We recommend the Prairie Agricultural Machinery Institute require management to conduct a detailed review of financial information (e.g., financial reports, journal entries, reconciliations, payroll registers) prepared by staff responsible for carrying out these duties.	43	Implemented	PAMI has implemented specific procedures to ensure financial information is reviewed to fulfil the recommendation. All manual Journal Entries, with accompanied support, are input into the accounting software (SAGE Intaact – implemented June 1st, 2023) with source documentation attached digitally for each entry. Transactional data such as banking reconciliations are automatically input via automated connection directly with PAMI's banking partner (RBC). This means no more manual bank entries into our accounting software. All outputs of system generated journal entries are reviewed by the Controller and	N/A	Implemented



		<p>the President & CEO before Financial Statements are completed.</p> <p>All payroll registers, with accompanied support, will be approved via email to indicate approval. The approval will be performed by the preparer's supervisor or supervisors designate (currently approved by the President & CEO on a bi-weekly basis). This control was and will maintain as part of the review process.</p> <p>All reconciliations (including, but not limited to, bank reconciliations) will be signed (or digitally stamped) and dated to indicate approval. The approval will be performed by the preparer's supervisor or supervisors designate.</p> <p>All balance sheet accounts are reconciled monthly. Any material variances are noted and reconciled immediately.</p> <p>All contracts are signed and dated, after review by senior management. Current agreements (and proposals) that are more than \$10,000 are reviewed by the Senior Management team.</p> <p>A record of all signed documents will be retained as per the corporate retention policy.</p> <p>Timely review of financial reports will be performed with signoff monthly or as they are created/completed. This will attest to the fact that the detailed tasks performed are being tested for reasonability at a higher level of reporting.</p> <p>Segregation of duties – although PAMI has limited resources, those getting mail and those opening the mail will be</p>		
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		<p>segregated to ensure potential or perceived fraud will not occur.</p> <p>With the completion of the March 31, 2025 Annual Integrated Audit for PAMI, this recommendation has now been implemented.</p>		
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