



MINUTES OF A MEETING OF THE AUDIT COMMITTEE
Monday, September 11, 2023

Online via MS Teams – 8:30 am

Present: L. Block (in the Chair); F. Zhu; Trustee; C. Kennedy, Superintendent of Schools; J. Leiterman, Secretary Treasurer; K. Johnson, Assistant Secretary Treasurer; S. Mascoe, Executive Director of Human Resources; Carol Chiang, Lead Engagement Partners (KPMG); A. Adeleye, Engagement Senior Manager (KPMG); S. Capier (WVTA); C. Fota; P. Van Rhyn (WVMEA); M. Finch (WVAA)

1. KPMG Review of 2022-2023 Audit

KPMG Audit Engagement Partner Carol Chiang led a review of the School District No. 45 (West Vancouver) Audit Findings Report for the fiscal year ending June 30, 2023.

The District received a clean audit report, and there were no identified audit misstatements that were corrected by management in the financial statements. The auditors did not identify any significant risks of material misstatement, except for the presumed risk of fraud resulting from management override of controls, which was reviewed during the course of the audit as required by professional standards.

There were no issues to report in any of the significant accounting policies and practices, including accounting estimates, disclosures, or financial statement presentations. KPMG provided details on the newly effective auditing standard for risk assessment CAS 315, as well as the newly effective accounting standard for Asset Retirement Obligations (PS 3280) applicable for the fiscal year ended June 30, 2023.

No control deficiencies were identified or determined to be significant deficiencies in internal control of financial reporting. (ICFR)

2. Adjourn

8:56 am

Julia Leiterman, Secretary Treasurer