



MINUTES OF A MEETING OF THE AUDIT COMMITTEE

Tuesday, May 7, 2024

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; L. Hill, Assistant Superintendent; K. Johnson, Assistant Secretary Treasurer; S. Mascoe, Executive Director of Human Resources; Carol Chiang, Lead Engagement Partners (KPMG); R. Millican, Engagement Senior Manager (KPMG); S. Capier, C. Wigley (WVTA); P. Van Rhyn (WVMEA); S. Slater, M. Finch (WVAA); T. Liao, DPAC; C. Imrie, Independent Audit Committee member

1. KPMG Audit Planning Report for 2023-2024

KPMG Audit Engagement Partner Carol Chiang led a review of the School District No. 45 (West Vancouver) Audit Planning Report for the upcoming fiscal year end of June 30, 2024, which was prepared in accordance with Canadian Generally Accepted Auditing Standards. The scope, risk assessment and materiality level remain unchanged from prior years.

KPMG noted new accounting standards including PS 3400 Revenue, PS 3160 Public Private Partnerships, and PSG 8 Purchased Intangibles, and discussed new auditing standards covering quality management and auditing for group financial statements.

2. 2023/2024 Internal Audit Review

Secretary-Treasurer Leiterman reviewed the district's internal audit procedure, which involves annual evaluation of the accounting practices of 5 of the 19 individual sites that comprise our school district.

Similar to the external audit, internal audits are mandated by the School Act and aim to reduce risks and follow all internal processes and procedures. Recommendations that came out of this year's audit included.

- Supporting documents need to be reviewed, coded, and signed by an approver prior to a cheque being issued.
- Supporting documents must be included with the cheque when getting signatures.

- Employees use their company P-Cards whenever possible, rather than reimbursement forms.
- Starting in September 2024, schools will switch to computer generated cheques and our secondary schools will move away from Esportdesk to School Cash online for all transactions.

3. **Adjourn**

9:33 am

Julia Leiterman, Secretary Treasurer