

MINUTES OF A MEETING OF THE AUDIT COMMITTEE

Tuesday, May 6, 2025
Online via MS Teams – 8:30 am

Present: F. Zhu (in the Chair); S. Donahue; Trustee; C. Kennedy, Superintendent of Schools; J. Leiterman, Secretary Treasurer; L. Hill, Deputy Superintendent; S. Duffield, Manager of Finance; T. Buckley, Manager of Communications; Carol Chiang, Lead Engagement Partner (KPMG); J. Biju, Engagement Manager (KPMG); D. Healey, (KPMG); C. Imrie (External expert), N. Brown, Guests

Stakeholder Representation:

S. Capier, (WVTA); C. Fota, P. Van Rhyn (WVMEA); K. Hayes (WVAA); T. Liao (DPAC Exec)

1. KPMG Audit Planning Report for the Year Ending – June 30, 2025

Carol Chiang, Lead Engagement Partner from KPMG, presented the audit plan for the 2024/25 fiscal year. The audit will follow Canadian generally accepted auditing standards, with materiality set at \$2.3 million. No new risks were identified beyond those required by standards, with continued focus on revenues, procurement, payroll, and capital assets. The risk of management override remains a key area of attention.

Financial statements will follow public sector accounting standards, with exceptions as directed by provincial regulations. A new group audit standard is in effect, though no major impact is expected. Final audit findings will be shared in the fall following year-end fieldwork.

2. Internal Audit Review – 2024-2025

Secretary-Treasurer Leiterman presented the results of the 2024/25 internal audits, conducted as part of the district's regular cycle, which audits elementary/primary schools every five years and secondary schools every three.

Overall, schools demonstrated strong financial practices, with most transactions accurate and well-documented. Minor issues were noted with approvals, deposit coding, and GST entries. The use of School Cash Online continues to reduce risk and simplify processes.

Recommendations focused on improving documentation, increasing use of P-cards, and ensuring accuracy in recording.

Adjourn

9:02am

Julia Leiterman, Secretary Treasurer