



MINUTES OF A MEETING OF THE AUDIT COMMITTEE

Monday, May 06, 2021

Online via MS Teams – 8:30 a.m.

- Present: S. Donahue (in the Chair); L. Block; Trustee; C. Kennedy, Superintendent of Schools; J. Leiterman, Secretary Treasurer; K. Johnson, Assistant Secretary Treasurer; S. Duffield, Manager of Accounting; Cathy Imrie, Retired Senior Vice President, Business and CFO (OceanWise/Vancouver Aquarium); Carol Chiang, Lead Engagement Partner (KPMG); Aanu Adeleye, Audit Senior Manager (KPMG); K. Richter (WV DPAC)
- Absent: R. Willock, S. Capier (WVTA); M. Finch (WVAA); S. Slater (WVAA); B. Scott (WVMEA)

1. KPMG review of 2021/22 Audit Planning Report

Carol Chiang and Aanu Adeleye led a review of the KPMG School District No. 45 (West Vancouver) Audit Planning Report for the fiscal year ending June 30, 2021. The executive summary was reviewed. There were no issues or concerns around independence identified. There were no new accounting standards applicable to this fiscal year however the new auditing standard “CAS 540 Auditing Estimates and Related Disclosures” was explained. It was noted that the any financial implications that COVID-19 has had on operations will be reported in the financial statements.

Audit risks were reviewed and the Trustees were asked if they were aware of any potential fraud incidences or other concerns. Trustees Donahue and Block declared they were not aware of any issues.

It was noted that areas of audit focus will be consistent with past years. Materiality is set at \$1.76 million for the year ending June 30, 2021 and the Audit Misstatement Posting Threshold is \$80,000.

2. Adjourn

9:24 a.m.

Julia Leiterman, Secretary Treasurer