



## MINUTES OF A MEETING OF THE AUDIT COMMITTEE

**Monday, May 02, 2022**

**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; S. Nosek, Associate Superintendent; K. Johnson, Assistant Secretary Treasurer; S. Duffield, Manager of Accounting; M. Son, Manager of Purchasing & Transportation; M. Finch, Co-President (WVAA); S. Capier, President (WVTA); Cathy Imrie, Retired Senior Vice President, Business and CFO (OceanWise/Vancouver Aquarium); Carol Chiang, Lead Engagement Partner, A.Hirji, Senior Manager (KPMG);

### **1. KPMG review of 2022/23 Audit Planning Report**

Carol Chiang and Asifa Hirji reviewed KPMG’s Audit Planning Report for their audit of the district’s fiscal year ending June 30, 2022. The executive summary and areas of audit focus were discussed. There were no significant risks identified. It was noted that the district will be recording amortization using the half-year rule for the first time, in compliance with a new Ministry directive, so additional audit time will be spent in that area. There were no new accounting standards applicable to this fiscal year, however the new accounting standard “PS 3280 Asset Retirement Obligations” was explained as it will be applicable during next year’s audit.

It was noted that areas of audit focus will be consistent with past years. Materiality is set at \$1.8 million for the year ending June 30, 2022. This has increased slightly over last year due to a projected increase in revenues. The Audit Misstatement Posting Threshold is \$90,000. The audit findings will be presented in September.

### **2. 2021/22 Internal Audit Review**

Secretary Treasurer Leiterman reviewed the district’s internal audit practice, noting that it was revised several years ago by KPMG to encompass the new school accounting program and on-line payment practices now occurring at the school level. She noted that internal audits were performed at four sites in 2021/22 by Manager of Finance, Shayle Duffield, as well as the completion of three additional audits from 2020/21 which were delayed due to covid. Audit findings were reviewed and explained.

### **2. Adjourn**

**9:16 a.m.**

---

Julia Leiterman, Secretary Treasurer