



City of Richmond

Audit Planning Report
for the year ending December 31, 2020

KPMG LLP

Dated November 4, 2020 for the Finance Committee
Presentation on November 16, 2020.

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At the end of the day, we measure our success from the **only perspective that matters – yours**.

Executive summary

We are pleased to provide for your review the following information relating to the planned scope and timing for the audit of the consolidated financial statements of the City of Richmond (the "City") for the year ending December 31, 2020.

Changes in operations

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The City's services were significantly impacted by this as many of its facilities including library branches and recreation centres were closed to the public from March 2020 to June 2020. During the closures, a reduced number of City staff continued providing services to the public. In July 2020, the City began opening its facilities to the public on a limited basis, followed by open public access in planned phases.

As the COVID-19 pandemic evolves, the City will continue to assess the impact on its operations and finances and consider the implications on financial reporting. We have analyzed the impact of the COVID-19 pandemic situation on the audit of the financial statements for the year ending December 31, 2020 and discussed the audit and financial reporting implications with management. In addition to the planned audit procedures, we will also evaluate the impact of the COVID-19 pandemic on the financial statements.

See pages 4 to 6 for further details.

Areas of audit focus

Our audit of the City is risk-focused. As part of our audit process, we have had discussions with management about any changes in the organization and other items that should be brought to our attention, and we have considered the impact, if any, to the audit. In planning our audit we have taken into account key areas of focus for financial reporting. These include:

- Tangible capital assets;
- Deferred revenue and development cost charges; and
- Valuation of post-employment benefits.

See pages 7 to 8 for further details.

Materiality

We determine materiality in order to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. Materiality has been determined based on forecasted total expenses. We have determined materiality to be \$8,300,000 for the year ending December 31, 2020.

See page 9 for further details.

Quality control and independence

We are independent of the City and have extensive quality control and conflict checking processes in place. We provide complete transparency on all services and follow the City's approved protocols as determined by those changed with governance.

New accounting and auditing standards

There are no new accounting standards effective for the City's 2020 fiscal year.

A new auditing standard, CAS 540 Auditing Accounting Estimates and Related Disclosures, is effective for the City's 2020 fiscal year.

See Appendix 2 for further details.

Current developments

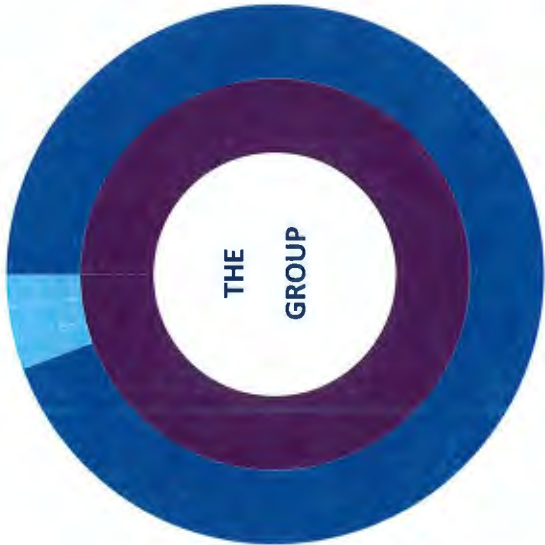
Please refer to Appendix 2 for the current developments updates, including COVID-19 resources.

Group audit scope

Professional standards require that we obtain an understanding of City’s organizational structure, including its components and their environments that is sufficient to identify those components that are financially significant or that contain specific risks that must be addressed during our audit.

The components included in the City’s consolidated entity (“the Group”) over which we plan to perform our audit procedures are as follows:

Components	Scope	Legend
Individually financially significant		
- City of Richmond (non-consolidated entity)	Audit	
Not financially significant components		
- Richmond Public Library	Audit	
- Richmond Olympic Oval Corporation	Audit	
- Lulu Island Energy Company	Audit	
Procedures performed by		
Group team – KPMG Vancouver		
		Legend



Audit and financial reporting impacts of COVID-19

We provide the following information for the review of the Finance Committee ("the Committee") and describe the additional procedures that we will be performing. As the COVID-19 pandemic is a dynamic situation, we will continue to update our Audit Plan as the situation warrants. We will communicate any additional changes to our Audit Plan to the Committee in our Audit Findings Report.

Audit implications

Considerations	Audit implications
Conducting the audit work	- KPMG is fully paperless and poised to undertake a remote audit in an efficient manner if required. We have established a secure ShareFile platform to facilitate the sharing of information with management. We have discussed the details of the audit with management, and we are ready to undertake the audit as planned and on schedule. - The ability for the audit to commence is highly fluid and dependent on management's ability to physically or digitally access underlying documents in a safe and healthy manner.
General considerations	- Many organizations have been required, out of necessity, to amend process activities and controls, and as such, segregation of duties and approval of transactions may also have been impacted. - We will obtain an understanding of what changes to process activities and controls have been implemented to determine if the planned audit procedures are appropriate. We have conducted preliminary discussions with management and will confirm our understanding of any significant changes by performing walkthroughs of transactions. - Just as the City has been impacted by COVID-19 protocols, so have many of your partners, vendors and banking institutions. As a result, responses to third party confirmations may be delayed. Confirmations requests will be sent to confirming parties to facilitate receipt of responses in a timely manner.
Subsequent event	- Currently, we expect that COVID-19 may impact the City's operations and finances subsequent to year-end. - An assessment should be made by management of any COVID-19 financial implications. Actions undertaken by the City should be disclosed in a note to the financial statements, including a statement as to whether or not these factors present uncertainty over future cash flows, cause significant changes to assets and liabilities, and/or significantly impact future operations. Measurement of the estimated financial effect should be disclosed, or it should be stated if the effect is not determinable. - We will work with management to customize the wording of the subsequent event note for the City's specific situation.

Audit and financial reporting impacts of COVID-19 (continued)

Financial reporting considerations

Considerations	Financial reporting considerations
Investments	– Management continues to monitor the performance of the investment to identify and assess whether there are indicators that the values may be permanently impaired. Management will continue to engage in discussions with its investment manager about the performance of its investments, and to ensure reliable information about the investment values continues to be obtained. – We will inquire with management about the performance of the investments subsequent to year-end and evaluate whether any indicators of permanent impairment have been identified. We will review investment statements and other information received from the investment manager to determine the impact on the portfolio values.
Accounts receivable, taxes receivable, and development fees receivable	– Management will perform a detailed analysis of any uncollectible receivable balances including those owed by related parties and other entities. This includes ensuring provisions for uncollectible amounts is appropriate based on the ageing and expected collectability of balances. – We will perform an enhanced review of management's analysis, including the ageing of receivables and assess whether the provision is reasonable.
Accounts payable and accrued liabilities, and expenditures	– Management will ensure that the liabilities and related expenses are complete and accurate. Accruals may need to be calculated due to delays in receiving vendor invoices. – We will evaluate enhanced audit risk surrounding cut-off due to matters such as potentially inability to receive goods, or the associated paperwork for processing from internal or external sources. – We will perform an enhanced review of management's assessment and calculation of significant accruals including severance accruals, if any. – We will review payments made and invoices received subsequent to year-end to ensure they are recorded in the appropriate fiscal year.
Revenue	– Management will continue to analyze the changes in revenue relative to the prior year and identify the impacts of COVID-19. – We will review management's analysis to understand the impacts of COVID-19 and assess whether the variances from the prior year balances are reasonable to ensure revenue reported in the financial statements is complete and accurate.

Audit and financial reporting impacts of COVID-19 (continued)

Financial reporting considerations

Considerations	Financial reporting considerations
Deferred revenue, deposits, and holdback.	– Management will monitor and track deferred revenue and deposits and holdbacks to determine whether any amounts require reclassification to accounts payable and accrued liabilities. – We will perform an enhanced review of management's analysis of deferred revenue, deposits, and holdbacks and assess whether the accounting and presentation is reasonable.
Employee future benefits	– Management will work with the actuary to assess the potential impact of COVID-19 on the actuarial valuation of the employee future benefits. In particular, the assessment will consider the potential impact on the valuation from changes to the assumptions as a result of COVID-19, changes to the usage of benefits by employees, and the appropriateness of the discount rate. – We will assess the reasonableness of assumptions used by the actuary in the valuation. – The accounting treatment and any financial statement disclosures related to the impact of COVID-19, if any, will be reviewed to ensure it is in accordance with Canadian public sector accounting standards.
Expenditures	– Management will monitor and track incremental expenditures and consider the presentation of the expenditures in the financial statements. – We will perform an enhanced review of management's analysis of expenditures and assess whether the accounting and presentation is reasonable.

Areas of focus for financial reporting

Areas of focus	Why are we focusing here?	Our audit approach
Tangible Capital Assets ("TCA")	Tangible capital assets represent a significant portion of assets of the City. The assets owned by the City are complex and may require estimation related to componentization and the fair value of developer contributed assets.	- Update our understanding of the process activities and controls over TCA. - Perform detailed testing of asset additions, including inspection of supporting documentation to determine if additions are capital in nature and to test accuracy of amounts recorded. - Perform detailed testing of dispositions including inspection of supporting documentation and assessing if the gain or loss on disposition has been recorded appropriately. - Review the reasonableness of estimated useful lives and amortization recognized. - Review agreements for contractual commitments and related disclosure requirements.
Deferred Revenue and Development Cost Charges ("DCC")	The City receives government grants and development cost charges for certain projects. As these amounts are for specified purposes and could contain stipulations, there is a need to determine whether the amounts should be deferred or recognized as revenue upfront.	In addition to the additional procedures noted in the section "Audit and financial reporting impacts of COVID-19" relating to deferred revenue, we will: - Reconcile permits to new development cost charges during the year and inspect appropriate bylaws noting the appropriation for its specified purpose. - Update our understanding of the process activities and controls over DCC. - Select a sample of DCC charges, recalculate the total amount, agree each factor in the calculation to supporting documentation (e.g. approved rates) and agree the amount recorded to cash receipts. - Select a sample of DCC expenditures, ensure the expenditures bylaws were approved by Council and agree the amount recorded to supporting documentation.
Valuation of Post – Employment Benefits	The City provides post-employment benefits to its employees, creating a liability. Due to the variety of factors involved in calculating the estimate, a high degree of estimation uncertainty exists.	In addition to the additional procedures noted in the section "Audit and financial reporting impacts of COVID-19", and in accordance with the new estimates auditing standard, we will: - Obtain the reports prepared by the City's actuary Mercer (Canada) Limited and tie amounts from those reports into the financial statements. - Review the significant assumptions used in the actuarial report and test the data provided by the City to Mercer for completeness and accuracy. - Perform an analytical review over these amounts. - Review note disclosure in the financial statements to ensure it is complete and accurate.

Audit risks

Professional requirements

Why is it significant?

Risk of material misstatement due to fraud resulting from management override of controls

This is a presumed risk of material misstatement due to fraud.

Our audit approach

As the risk is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- Testing of journal entries and other adjustments,
- Performing a retrospective review of estimates, and
- Evaluating the business rationale of significant unusual transactions.

Inquiries required by professional standards

Professional standards require that we obtain your view on the risk of fraud. We make similar inquiries to management as part of our planning process:

- Are you aware of, or have you identified any instances of actual, suspected, possible, or alleged non-compliance of laws and regulations or fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets? If so, have the instances been appropriately addressed and how have they been addressed?
- What are your views about fraud risks in the City?
- How do you exercise effective oversight of management's processes for identifying and responding to the risk of fraud in the City and internal controls that management has established to mitigate these fraud risks?
- Has the City entered into any significant unusual transactions?

Materiality

Materiality is used to identify risks of material misstatements, develop an appropriate audit response to such risks, and evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. To respond to aggregation risk, we design our procedures to detect misstatements at a lower level of materiality. Professional standards require us to re-assess materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate.

Materiality determination		Comments	Amount
Benchmark		Relevant metrics for this type of organization includes total assets, total expenses and total assets. The selected benchmark is the forecasted total expenses for the current year based on the expenses as of September 30, 2020.	\$415,684,000
		In the prior year, the 2018 total expenses of \$414,456,000 was selected as the benchmark.	
Materiality		Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements.	\$8,300,000
		The corresponding amount for the prior year's audit was \$8,300,000	
% of Benchmark		The prescribed range is between 0.5% and 3.0% of the benchmark.	2%
		The corresponding percentage for the prior year's audit was 2%.	
Audit misstatement posting threshold		Threshold used to accumulate misstatements identified during the audit.	\$415,000
		The corresponding amount for the prior year's audit was \$415,000.	

We will report to the Committee:



Corrected audit misstatements



Uncorrected audit misstatements

Audit quality and transparency

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards. Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarizes the key elements of our quality control system.



Audit Quality Framework

What do we mean by audit quality?

Audit Quality (AQ) is at the core of everything we do at KPMG.

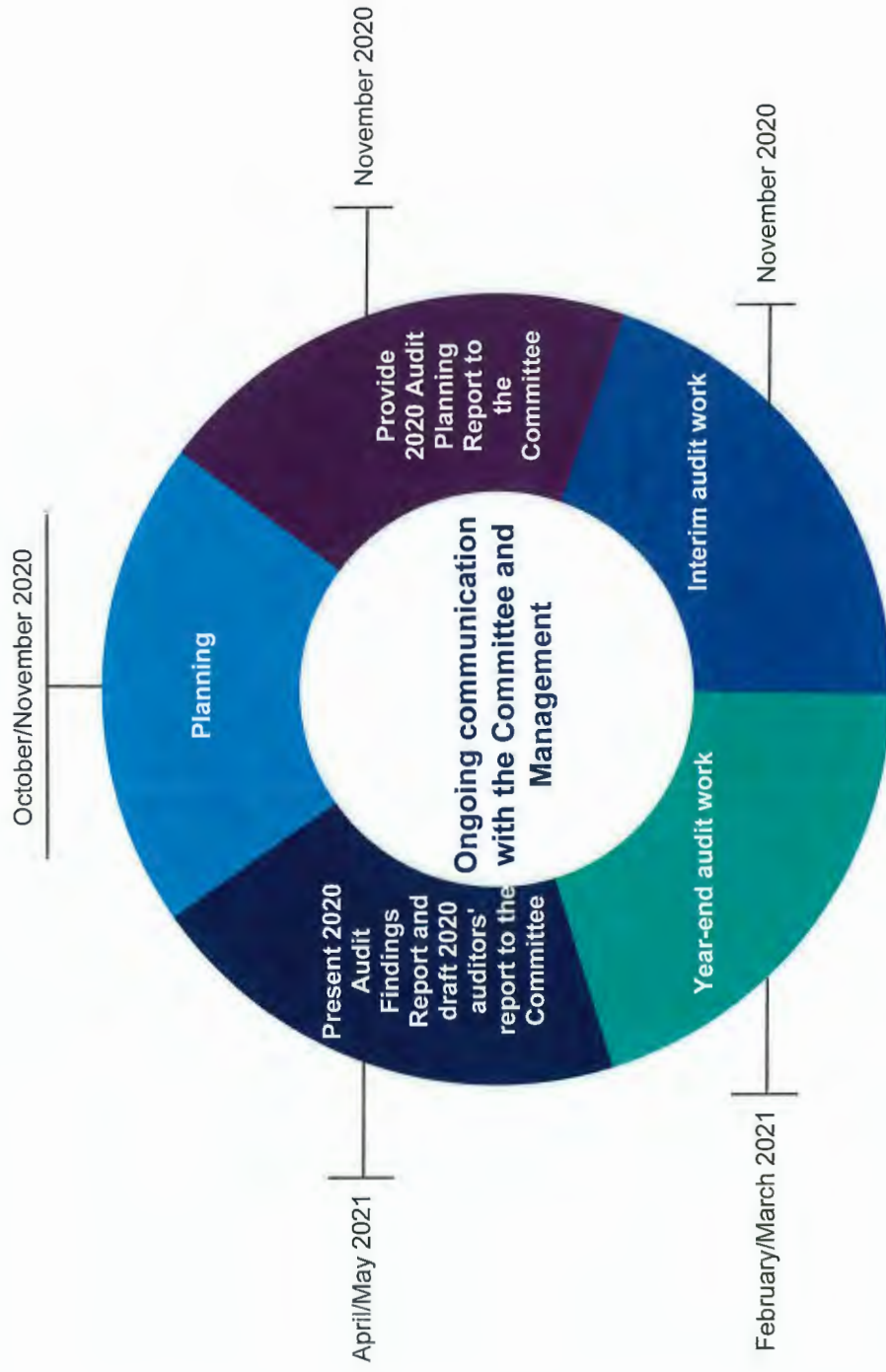
We believe that it is not just about reaching the right opinion, but how we reach that opinion.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls, and
- All of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics, and integrity**.

Our AQ Framework summarises how we deliver AQ. Visit our [Audit Quality Resources page](#) for more information including access to our [Audit Quality and Transparency report](#).

Key deliverables and milestones





Appendices

Appendix 1: Required communications

Appendix 2: Current developments

Appendix 1: Required communications

Engagement letter	Auditors' report
The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter provided to management.	A copy of our draft auditors' report setting out the conclusion of our audit will be provided at the completion of the audit.
Audit planning report	Management representation letter
Presented by this report.	We will obtain from management certain representations at the completion of the audit. In accordance with professional standards, a copy of the representation letter will be provided to the Committee.
Independence	Audit findings report
At the completion of our audit, we will re-confirm our independence to the Committee.	At the completion of the audit, we will provide our findings report to the Committee.
Internal control deficiencies	
Control deficiencies identified during the audit will be communicated to management and the Committee.	

Appendix 2 Current developments and audit trends

Current Developments, created by the KPMG Public Sector and Not-for-Profit Practice, summarizes regulatory and governance matters public sector entities today, or expected to impact them over the next few years. We provide this information to help public sector entities understand upcoming changes and challenges they may face in their industry. Some of these developments may not impact the City directly, but we believe it is important for the Committee to understand what is happening in the sector.

New auditing standard

Standard	Overview	Link
CAS 540 Auditing Accounting Estimates and Related Disclosures	The new standard is effective for the City's 2020 fiscal year-end. Expected impact on the audit: - More emphasis on the need for exercising professional skepticism. - More granular risk assessment to address each of the components in an estimate (method, data, assumptions). - More granular audit response designed to specifically address each of the components in an estimate (method, data, assumptions). - More focus on how we respond to levels of estimation uncertainty. - More emphasis on auditing disclosures related to accounting estimates. - More detailed written representations required from management. We expect this new standard to impact our audit of the City's estimate for allowance for doubtful accounts, tangible capital asset estimated useful lives for amortization, and employee future benefits.	CPA Canada Client Briefing

Appendix 2 Current developments and audit trends (continued)

Public Sector Accounting Standards

Standard	Summary and implications
Impact of COVID-19	– In response to the impact of COVID-19 on public sector entities, PSAB has approved deferral of all upcoming accounting standards by one year and will issue non-authoritative guidance on the effects of COVID-19.
Asset Retirement Obligations	– The new standard is effective for fiscal years beginning on or after April 1, 2022. The effective date was deferred by one year due to COVID-19. – The new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. Retirement costs will be recognized as an integral cost of owning and operating tangible capital assets. PSAB currently contains no specific guidance in this area. – The ARO standard will require the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets ("TCA"). The amount of the initial liability will be added to the historical cost of the asset and amortized over its useful life. – As a result of the new standard, the public sector entity will have to: • consider how the additional liability will impact net debt, as a new liability will be recognized with no corresponding increase in a financial asset; • carefully review legal agreements, senior government directives and legislation in relation to all controlled TCA to determine if any legal obligations exist with respect to asset retirements; • begin considering the potential effects on the organization as soon as possible to coordinate with resources outside the finance department to identify AROs and obtain information to estimate the value of potential AROs to avoid unexpected issues.
Revenue	– The new standard is effective for fiscal years beginning on or after April 1, 2023. The effective date was deferred by one year due to COVID-19. – The new standard establishes a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement. – The standard notes that in the case of revenues arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations. – The standard notes that unilateral revenues arise when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.

Appendix 2 Current developments and audit trends (continued)

Public Sector Accounting Standards

Standard	Summary and implications
Financial Instruments and Foreign Currency Translation	– The accounting standards, PS3450 <i>Financial Instruments</i>, PS2601 <i>Foreign Currency Translation</i>, PS1201 <i>Financial Statement Presentation</i> and PS3041 <i>Portfolio Investments</i> are effective for fiscal years commencing on or after April 1, 2022. The effective date was deferred by one year due to COVID-19. – Equity instruments quoted in an active market and free-standing derivatives are to be carried at fair value. All other financial instruments, including bonds, can be carried at cost or fair value depending on the public sector entity's choice and this choice must be made on initial recognition of the financial instrument and is irrevocable. – Hedge accounting is not permitted. – A new statement, the Statement of Remeasurement Gains and Losses, will be included in the financial statements. Unrealized gains and losses incurred on fair value accounted financial instruments will be presented in this statement. Realized gains and losses will continue to be presented in the statement of operations. – In July 2020, PSAB approved federal government narrow-scope amendments to PS3450 <i>Financial Instruments</i> which will be included in the Handbook in the fall of 2020. Based on stakeholder feedback, PSAB is considering other narrow-scope amendments related to the presentation and foreign currency requirements in PS3450 <i>Financial Instruments</i>. The exposure drafts will be released in summer 2020 with a 90-day comment period.
Employee Future Benefit Obligations	– PSAB has initiated a review of sections PS3250 <i>Retirement Benefits</i> and PS3255 <i>Post-Employment Benefits, Compensated Absences and Termination Benefits</i>. In July 2020, PSAB approved a revised project plan. – PSAB intends to use principles from International Public Sector Accounting Standard 39 <i>Employee Benefits</i> as a starting point to develop the Canadian standard. – Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, PSAB will implement a multi-release strategy for the new standards. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.

Appendix 2: Current developments and audit trends (continued)

Standard	Summary and implications
Public Private Partnerships (“P3”)	- PSAB has proposed new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. PSAB in the process of reviewing feedback provided by stakeholders on the exposure draft. - The exposure draft proposes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the P3 ends. - The exposure draft proposes that the public sector entity recognize a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure. - The infrastructure would be valued at cost, with a liability of the same amount if one exists. Cost would be measured by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project.
Concepts Underlying Financial Performance	- PSAB is in the process of reviewing the conceptual framework that provides the core concepts and objectives underlying Canadian public sector accounting standards. - PSAB is in the process of developing exposure drafts for the proposed conceptual framework and proposed revised reporting model, and their related consequential amendments. - PSAB is proposing a revised, ten chapter conceptual framework intended to replace PS 1000 <i>Financial Statement Concepts</i> and PS 1100 <i>Financial Statement Objectives</i>. The revised conceptual framework would be defined and elaborate on the characteristics of public sector entities and their financial reporting objectives. Additional information would be provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts would be introduced. - In addition, PSAB is proposing: - Removal of the net debt indicator, except for on the statement of net debt where it would be calculated exclusive of financial assets and liabilities that are externally restricted and/or not available to settle the liabilities or financial assets. - Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities). - Restructuring the statement of financial position to present non-financial assets before liabilities. - Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities). - A new provision whereby an entity can use an amended budget in certain circumstances. - Inclusion of disclosures related to risks and uncertainties that could affect the entity's financial position.

Appendix 2: Current developments and audit trends (continued)

Standard	Summary and implications
International Strategy	– PSAB has reviewed all proposed options for its international strategy, and in accordance with its due process, approved the option to adapt International Public Sector Accounting Standards when developing future standards. PSAB noted that the decision will apply to all projects beginning on or after April 1, 2021.
Purchased Intangibles	– In October 2019, PSAB approved a proposal to allow public sector entities to recognize intangibles purchased through an exchange transaction. Practitioners are expected to use the definition of an asset, the general recognition criteria and the GAAP hierarchy to account for purchased intangibles. – Based on stakeholder feedback, PSAB will develop a Public Sector Guideline to clarify the guidance in the exposure draft to PS1000 <i>Financial Statement Concepts</i>, PS1100 <i>Financial Statement Objectives</i> and PS1201 <i>Financial Statement Presentation</i>. The updates to the Handbook are expected to be released in fall 2020. The accounting for intangibles may be addressed through future PSAB projects.

Appendix 2: Current developments and audit trends (continued)

Our discussions with you, our audit opinion and what KPMG is seeing in the marketplace - both from an audit and industry perspective - indicate the following is specific information that will be of particular interest to you. We would, of course, be happy to further discuss this information with you at your convenience.

Thought leadership

Thought leadership	Overview	Link
2019 Audit Quality and Transparency Report	Learn about KPMG's ongoing commitment to continuous audit quality improvement. We are investing in new innovative technologies and building strategic alliances with leading technology companies that will have a transformative impact on the auditing process and profession. How do we seek to make an impact on society through the work that we do?	Link to report
Put your data to work to gain competitive advantage	There is no "digital economy". The economy is digital and "digits" refer to data. Data is the lifeblood of every organization on this planet and organizations that embrace this notion are well positioned to grow as industries continue to evolve and disrupt at an ever increasing pace.	Link to report
Predictive analytics, it works	CEOs recognize the value that predictive analytics delivers to their decision-making process.	Link to report
Creating the workforce of the future	You can't transform the organization without also transforming the workforce. It may be time to rethink the people strategy.	Link to report
Accelerate	Introducing the new 2019/2020 Accelerate report, a KPMG report and video series offering insight into the key issues driving the Committee agenda, including: - Digital disruption of the finance function - Digital business brings increased cyber risk - Taking the lead on data privacy - Boards bracing for climate change - Future-proofing your enterprise risk management	Link to report
Board Leadership Centre	KPMG provides leading insights to help Board members maximize boardroom opportunities.	Link to site

Appendix 2: Current developments and audit trends (continued)

COVID-19 pandemic resources

Resources	Summary	Links
Resources for management, Council, and the Committee	Please visit our COVID-19 website for resources regarding the topics below. This site is being <u>updated daily</u> based on information being released by federal, provincial and municipal news releases. – Business continuity guide – Immediate actions to take – Medium to long-term actions – Tax considerations and a summary of federal and provincial programs – Legal considerations – Financial reporting and audit considerations – Global perspectives	COVID-19 Alerts (Live Link)

Return to the workplace

As all levels of government begin to take steps toward re-opening the country and restarting our economy, planning for the return to a physical workplace is quickly becoming a top priority for many organizations. With the guidelines for the pandemic continuing to evolve daily, there are many considerations, stages and factors employers need to assess in order to properly develop a robust action plan which can ensure the health and safety of their workforce.

We have put together a Return to the Workplace guide to support an organization's planning efforts in preparing to return to physical workplace. Our guide includes a list of considerations, stages and factors that can help establish a robust action plan for your organization to safely return to work. The guide is supported by a dynamic playbook, which our team has developed to outline a comprehensive list of actions an organization can take, based on their unique situation and immediate needs.

[Website link](#)

[Link to guide](#)

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