

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2018/03 – August 27, 2018

Teleconference Call, 3:30pm

[1-877-385-4099, passcode: 3990546#]

ATTENDANCE: Paul Donald [A/RM Chair]
Lindsay Borrows
Maynard McRae
Melissa Louie
Tessa Quewezance

STAFF: Ken Tourand [President]
Diane Black [Associate VP, Finance & Administration]
Marlie Worrin, [Director, Finance & HR]
Pat Brown [Recorder]

1. Call to Order

1.1 Call to Order

Paul called the meeting to order at 3:38pm.

1.2 Adoption of Agenda

It was moved and seconded that

the A/RM Committee meeting agenda be adopted as presented. *Motion Carried.*

1.3 Review and Adoption of Minutes

It was moved and seconded that

the May 14, 2018 A/RM Committee meeting minutes be adopted as amended. *Motion Carried.*

Amendment: Motion 2.1 – the “2016/17” Audited Financial Statements changed to “2017/18”.

2. Financial Reporting and Statutory Items

2.1 Financial & FTE Report (MD&A)

It was moved and seconded that

the Financial & FTE Report (MD&A) be accepted and recommended to the Board for approval.
Motion Carried.

Discussion:

- As of the July 10th report, FTE is 15% higher than the previous year.
- Community Education profit is higher than originally projected.
- The COES is on budget & substantially completed.
- An amphitheatre is currently under consideration and management will keep ARM members posted of any developments.

2.2 Statement of Financial Information (SOFI)

It was moved and seconded that

the Statement of Financial Information (SOFI) report be accepted and recommended to the Board for approval. *Motion Carried.*

Discussion:

- The SOFI report is an annual statutory requirement that requires Board approval and is due to the Ministry by September 30th.
- Subsequent to this meeting it was determined that the due date for submission of the SOFI report is prior to the next Board meeting. Ken sent the SOFI report to the Board Executive for their approval at their August 30th meeting.

2.3 Signing Authority Policy

It was moved and seconded that

the revised policy, B.1.5 Signing Authority, be approved in principle until amended and brought to the Board for final approval. *Motion Carried.*

Amendment: The wording under #1 referring to the required signatures to be clarified.

3. *Other Reports*

3.1 2018 / 19 Operating Grant & Student FTE Targets

The budget letter was provided for information.

Discussion:

- New ARM members are urged to take a second reading of the final budget letter. The letter explains the legislation & financial requirements expected by the Ministry. If ARM members have any questions they can be brought forward for discussion at the next meeting.

3.2 Loan Renewal

A short-term promissory note secured with the Ministry of Finance matured on August 1, 2018 and was refinanced for a period of one year.

4. *Board Governance*

4.1 Enterprise Risk Management

As per the discussion during the MD&A report, there are no known changes to risk at this time.

5. *Other*

5.1 No additional items to discuss.

6. *In-Camera Meeting*

6.1 No in-camera meeting was necessary.

7. *Adjournment*

7.1 The ARM Committee meeting adjourned at 4:15pm.

**NEXT MEETING: ARM Teleconference Meeting
Thursday September 27, 2018, 3:30pm**