

*NICOLA VALLEY INSTITUTE of TECHNOLOGY*

*Board of Governors*

***MINUTES***

Audit & Risk Management Meeting #2018/06 – December 10, 2018

Teleconference Call, 3:30pm

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

**ATTENDANCE:** Paul Donald [A/RM Chair]  
Lindsay Borrows  
Nicasio Campos  
Lara-Lisa Condello  
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***

Board ARM Chair Paul Donald called the meeting to order at 3:30pm.

**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 November 1, 2018 minutes be adopted as presented. *Motion Carried.*

**2. *Financial Reporting and Statutory Items***

**2.1 *Quarter 3 Financial Forecast***

**It was moved and seconded that**

the Quarter 3 Financial Forecast be accepted and recommended to the Board for approval and that the Audit & Risk Management Committee Chair sign the forecast confirmation. *Motion Carried.*

Subsequent to the meeting, it was determined that a motion for the Audit & Risk Management Chair to sign the forecast confirmation is not required. The A/RM Chair attests his understanding and commitment to review with the Board of Governors by signing the Forecast Document. This was completed and submitted to Management.

Discussion:

- Prior to the meeting, the ARM committee received the Q3 Briefing Note, Q3 Forecast Assumptions and the Q3 Forecast Changes from Q1.
- The Quarter 3 forecast projects a small surplus for the 2018/19 year and breakeven years in the 3 subsequent years. Key assumptions incorporated into the forecast are the 2% tuition increase and the necessary reductions in Salaries and Benefits and Other Expenses to the extent one-time funding is not received to achieve a break even.

### 3. *Other Reports*

3.1 No additional reports.

### 4. *Board Governance*

4.1 Enterprise Risk Management.

### 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 **It was moved and unanimously agreed that**

the ARM Committee meeting be adjourned at 3:48pm. *Motion Carried.*

**NEXT ARM MEETING: Monday January 28, 2019 [teleconference]**