

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MEETING

Audit & Risk Management Meeting #2020/08 – December 7, 2020

ZOOM Meeting

CHAIR

Paul Donald

ARM COMMITTEE

Melissa Louie

Maynard McRae

EX-OFFICIO

Ken Tourand, President & CEO

LEADERSHIP TEAM

Ernie Gran, AVP, Finance & Administration

REGRETS:

Lennard Joe

RECORDER:

Pat Brown, Executive Assistant, President & Board and Elders Coordinator

Condolences were expressed to Lennard on the recent loss of a family member.

1. Call to Order

1.1 Call to Order

Chair Paul Donald 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 October 29, 2020 A/RM Committee meeting 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.**

Discussion:

- Projecting a balanced budget;
- With the year-end funding uncertain, finance is working diligently to carry over as much funds as possible to 2021 to minimize the risk.

3. Other Reports

3.1 No other reports.

4. Board Governance

4.1 No Report.

5. Other

6. In-Camera Meeting

6.1 Tabled.

7. Adjournment

7.1 **It was moved and seconded that**

the ARM Committee meeting be adjourned at 3:47pm. **Motion Carried.**

**NEXT MEETING: ARM Zoom Meeting
Monday January 25, 2021, 3:30pm**