

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MEETING

Audit & Risk Management Meeting #2020/04 – May 11, 2020

MS Teams / Teleconference [1-877-385-4099, passcode: 3990546#]

ARM COMMITTEE:

Paul Donald, ARM Chair

Lennard Joe

Melissa Louie

Maynard McRae

Tessa Quewezance

BOARD OF GOVERNORS:

Jamie Sterritt, Chair

Lindsay Borrows

Alan Casper

Lara-Lisa Condello

Nkikaxni Grismer-Voght

Terena Hunt

Sashia Leung

EX-OFFICIO

Elaine Herbert, Education Council Chair

Ken Tourand, President & CEO

LEADERSHIP TEAM

Ernie Gran, AVP, Finance & Administration

Kylie Thomas, AVP, Students, SEM & Registrar

GUESTS:

Brent Ashby, Lead Audit Engagement Partner, KPMG

Debbie Mackinnon, Audit Senior Manager, KPMG

RECORDER:

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

1. Call to Order

1.1 Call to Order

Paul called the meeting to order at 3:35pm.

1.2 Adoption of Agenda

It was moved and seconded that

the ARM Committee meeting agenda be adopted as presented. *Motion Carried.*

1.3 Review and Adoption of Minutes

It was moved and seconded that

the April 1st & April 29th, 2020 ARM Committee meeting minutes be adopted. *Motion Carried.*

2. *Financial Reporting and Statutory Items*

2.1 **2019/20 Audited Financial Statements**

It was moved and seconded that

the 2019/20 Audited Financial Statements be accepted and recommended to the Board for approval. *Motion Carried*

Mr. Ashby presented the 2019/20 Audited Financial Statements and reviewed the KPMG 360 Review. The financial statements are in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC.

Discussion:

- There was one misstatement identified and corrected with no impact to the audit.
- The significant accounting policies and the significant disclosures are all consistent with the prior year.
- Two new standards, Asset Retirement Obligations & Financial Instruments, come into effect April 1, 2020.
- A new Revenue standard comes into effect April 1, 2022. The new standard establishes a framework to categorize revenues to enhance consistency of revenue recognition & its measurements.
- Kudos were expressed to everyone involved in the preparation of the audit. This has been a challenging year with the security breach and COVID 19.

3. *Adjournment*

3.1 **It was moved and seconded that**

the ARM Committee meeting adjourn at 4:05pm. *Motion Carried.*

NEXT MEETING: Monday August 24, 2020