

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2018/05 – November 1, 2018

Teleconference Call, 3:30pm

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

- ATTENDANCE:** Paul Donald [A/RM Chair]
Lindsay Borrows
Maynard McRae
Tessa Quewezance
- STAFF:** Diane Black [Associate VP, Finance & Administration]
Ken Tourand [President & CEO]
Marlie Worrin, [Director, Finance & HR]
Pat Brown [Recorder]
- REGRETS:** Melissa Louie

1. Call to Order

1.1 Call to Order

Paul Donald called the meeting to order at 3:32pm.

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 September 27, 2018 A/RM Committee meeting minutes be adopted as presented. *Motion Carried.*

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:

- Overall revenue and expenses are consistent with the prior years
- Divisional expenses are within budget;
- Ancillary services surplus is 14% higher than the prior year;
- Overall FTE is 12% higher than the prior year.

3. Other Reports

- 3.1** No other reports.

4. Board Governance

- 4.1 Enterprise Risk Management**

5. Other

- 5.1** No further 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 3:52pm. ***Motion Carried.***

**NEXT MEETING: Monday December 10, 2018, 3:30pm
Teleconference**