

*NICOLA VALLEY INSTITUTE of TECHNOLOGY*

*Board of Governors*

**MINUTES**

Audit & Risk Management Meeting #2015/06 – December 10, 2015

Teleconference Call, 4:00pm

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

**ATTENDANCE:** Charlene Taylor [A/RM Chair]  
Anna Celesta  
Marcia Mejia-Blanco  
Yvonne Mensies

**BOARD MEMBERS:** Jamie Sterritt [Board Chair]

**STAFF:** Ken Tourand [President]  
Diane Black [Director of Finance]  
Marlie Worrin, [Manager, Budgets & Financial Reporting]  
Pat Brown [recorder]

**REGRETS:** Lyndale George

**1. Call to Order**

**1.1 Call to Order**

Charlene called the meeting to order at 4:03pm.

**1.2 Adoption of Agenda**

**It was moved and seconded that**

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

**1.3 Review and Adoption of Minutes**

**It was moved and seconded that**

the November 2, 2015 minutes be adopted as presented. *Motion Carried.*

**1.4 A/RM Committee Vice-Chair Appointment**

**Tabled.**

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

### **2.1 Board Briefing Note**

Diane reviewed the briefing note for the Quarter 3 Financial Forecast.

### **2.2 Quarter 3 Forecast Changes**

The forecast change was provided for reference only.

### **2.3 Quarter 3 Financial Forecast**

#### **It was moved and seconded that**

the Quarter 3 Financial Forecast be approved and that the A/RM committee authorize Charlene to sign the Forecast. *Motion Carried.*

Discussion:

Charlene reported that the Quarter 3 Forecast can be an indication of what the one-time funding will be like for the year but it can vary and depends on the signed contracts. Diane added that there are a substantial number of one-time contracts now and finance is closely monitoring the expenses.

## **3. Other Reports**

### **3.1 Auditor General of BC Reminder Letter**

Discussion:

Question: Will the Auditor General potentially attend future ARM meetings?

Answer: Diane will explore further & update the ARM committee when she has more information.

## **4. Board Governance**

### **4.1 Enterprise Risk Management**

No additional information to discuss.

## **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 4:23pm.

**NEXT ARM MEETING:      Monday January 25, 2016  
4:00pm, teleconference**