

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2017/06 – December 4, 2017

Teleconference Call, 4:30pm

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

ATTENDANCE: Paul Donald [A/RM Vice-Chair]
Nicasio Campos
Crystal Howard
Yvonne Mensies

BOARD MEMBER: Jamie Sterritt [Board Chair]
Sandra Tiessen

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

REGRETS: Sashia Leung

1. Call to Order

1.1 Call to Order

Board ARM Chair Paul Donald called the meeting to order at 4:33pm.

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, 2017 minutes be adopted as amended. *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.

Motion Carried.

Discussion:

- The Quarter 3 forecast projects a small surplus for the 17/18 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. The question was asked of where the COES funding is included in the Forecast (it is included in the Statement of Contributions/Deferred Capital Contributions/From Ministries: Cash-Certificates of Approval Received, and from the Federal Government: Cash-Contributions received in the current year.)

3. Other Reports

- 3.1** No additional reports.

4. Board Governance

4.1 Enterprise Risk Management.

The Risk Register 2017/2018 was reviewed. The risk register was attached to the agenda for the Board meeting that commenced immediately following this meeting. Diane reviewed the top risks under the Business Environment, Operations, Financial and People risk categories. The Capital project currently underway was noted as an active risk that is being managed.

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 4:55pm.

NEXT ARM MEETING: Monday January 29, 2018 [teleconference]