

*NICOLA VALLEY INSTITUTE of TECHNOLOGY*

*Board of Governors*

**MINUTES**

Audit & Risk Management Meeting #2017/05 – November 2, 2017

Teleconference Call, 3:30pm

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

**ATTENDANCE:** Paul Donald [A/RM Chair]  
Nicasio Campos  
Yvonne Mensies

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

**REGRETS:** Crystal Howard  
Sashia Leung

**1. Call to Order**

**1.1 Call to Order**

Paul Donald called the meeting to order at 4:00pm.

**1.2 Adoption of Agenda**

**It was moved and seconded that**

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

Amendment:

Agenda item 1.4 Motion to review & adopt the minutes of the September 21<sup>st</sup> ARM meeting was withdrawn as that meeting was tabled due to lack of quorum.

Agenda item 1.5 was tabled until the next ARM meeting.

**1.3 Review and Adoption of Minutes**

Withdrawn.

**1.4 ARM Committee Chair & Vice-Chair Appointment**

Tabled.

## 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 similar to prior years;
- Divisional expenses are on track and on budget;
- CE FTE is off prior year however expected to recover in Q3 & Q4;
- Overall FTE is 1% higher than the prior year.

### 2.2 **RFP – Appointment of Auditor**

**It was moved and seconded that**

the Audit & Risk Management Committee accept, and recommend to the Board for approval, Management's recommendation to appoint KPMG LLP as NVIT's audit firm for the 2017/18 and 2018/19 fiscal years. *Motion Carried.*

Discussion:

- KPMG LLP was the only proposal received to the RFP that was posted on BCBid.
- The service agreement is for a term of 2 years with the option to extend an additional 4 years.
- Cost is similar to prior contract. Value added services include Cyber Threat Assessment Workshop and a process review.

## 3. *Other Reports*

### 3.1 **Capital Project Update**

Discussion:

- Question: The COES is a significant project, is it on track, budget & time?  
Answer: Yes, the project is on budget, ahead of schedule, and relatively on scope. Weather conditions make it more challenging however it is assumed winter conditions were factored into schedule.

## 4. *Board Governance*

### 4.1 **Enterprise Risk Management – Risk Register**

Discussion:

- The COES Risk Register was reviewed with the risk of note being the fast tracked nature of the project which increases the likelihood of change orders. Contingency is expected to be sufficient to address issues as they arise.

**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 seconded that**

the ARM Committee meeting be adjourned at 4:20pm. *Motion Carried.*

**NEXT MEETING: ARM Meeting  
Monday December 4, 2017, 4:30pm  
Musqueam Community Centre**