

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2015/04 – September 24, 2015

Teleconference Call, 4:00pm

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

ATTENDANCE: Charlene Taylor [A/RM Chair]
Jamie Sterritt [A/RM Vice-Chair]
Yvonne Mensies

BOARD MEMBERS: Angela Wesley [Board Chair]

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

REGRETS: Michele Guerin

1. Call to Order

1.1 Call to Order

Charlene called the meeting to order at 4:02pm.

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 August 31, 2015 minutes be adopted. *Motion Carried.*

2. Financial Reporting and Statutory Items

2.1 Statement of Financial Information (SOFI)

It was moved and seconded that

the Statement of Financial Information (SOFI) report be accepted and recommended to the Board for approval. *Motion Carried.*

Prior to this meeting Charlene submitted questions regarding the SOFI report and the Q2 Financial Forecast. That briefing note, with the questions and answers, is attached to these minutes for your reference.

Discussion:

- It was noted that on the Schedule of Employee Remuneration and Expenses, under Elected Officials, Yvonne Mensies last name was spelled incorrectly and will be corrected prior to the distribution of the SOFI report to the Board-as-a-Whole for approval.

2.2 Quarter 2 Financial Forecast

It was moved and seconded that

the Quarter 2 Financial Forecast be accepted and recommended to the Board for approval. *Motion Carried.*

3. Other Reports

3.1 Risk Management Construction Report Phase II

Diane reported that one risk was identified as a special hazard. Two site workers were smoking at the rear of the building. It is a no smoking site and has the potential to create a fire hazard situation if combustible materials were ignited by a lit or discarded cigarette. The Report was forwarded to the Construction Manager with this issue highlighted.

4. Board Governance

4.1 Enterprise Risk Management

Risk Management will be reviewed/updated quarterly in the MD&A and a complete Risk Register will be presented at the November Board meeting.

5. *Other*

- 5.1** Diane expressed appreciation to Marlie for the work she's done in preparing the SOFI report & the Q2 forecast. Charlene also expressed her appreciation to Diane and Marlie for their work.

6. *In-Camera Meeting*

- 6.1** No in-camera meeting was necessary.

7. *Adjournment*

- 7.1** The ARM Committee meeting adjourned at 4:30pm.

**NEXT ARM MEETING: Monday November 2, 2015
4:00pm, teleconference**