

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – May 11, 2022

Zoom Meeting

CHAIR:

Paul Donald

ARM COMMITTEE MEMBERS:

Joe Bevan

Lennard Joe

Marshal Kraus

William Sandy

BOARD OF GOVERNORS MEMBERS:

Lindsay Borrows

Lara-Lisa Condello

Melissa Louie

Maynard McRae

Melissa Miller

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM:

Ernie Gran, Chief Financial Officer

Paul Grewal, Director of Finance

Catharine Crow, Dean

Brandon Williams, Dean of Trades & CE

GUESTS (KPMG):

Brent Ashby, Lead Audit Engagement Partner

Debbie Mackinnon, Audit Senior Manager

REGRETS:

Sashia Leung

Terena Hunt

Elaine Herbert, Education Council Chair

RECORDER:

Pat Brown, Executive Assistant, President & Board and Elders Coordinator

1. Call to Order

1.1 Call to Order

Board ARM Chair Paul Donald called the meeting to order at 4:03pm.

1.2 Adoption of Agenda

It was moved and seconded that

the ARM Committee meeting agenda be adopted. **Motion Carried.**

1.3 Review and Adoption of Minutes

It was moved and seconded that

the April 5, 2022 minutes be approved as presented. **Motion Carried.**

2. Financial Reporting and Statutory Items

2.1 2021/22 Audited Financial Statements

It was moved and seconded that

the 2021/22 Audited Financial Statements be accepted and recommended to the Board for approval. *Motion Carried*

Mr. Ashby presented the 2021/22 Audited Financial Statements and reviewed the KPMG Annual Insights 360 Review. The financial statements are in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC.

Discussion:

- There were no issues identified and nothing significant to report.
- NVIT has a \$301K surplus.
- The new Asset Retirement Standard was effective as of April 1, 2022.
- There were no misstatements identified and no misstatements corrected.
- Mr. Ashby expressed appreciation to Ernie & his team for working with KPMG on the preparation of the audit.

3. Adjournment

3.1 It was moved and seconded that

the ARM Committee meeting adjourn at 4:41pm. *Motion Carried.*

**NEXT ARM MEETING: ARM Zoom Meeting
Tuesday August 23, 2022**