

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – May 12, 2023

Zoom Meeting

ACTING CHAIR:

Paul Donald

ARM COMMITTEE MEMBERS:

Joseph Bevan

Lennard Joe

William Sandy

BOARD MEMBERS:

Carla George

Melissa Louie

Maynard McRae

Melanie Nelson

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM:

Amanda Street, Registrar

Ernie Gran, CFO

Sue Sterling-Bur, VP/Students

Paul Grewal, Director Finance

GUESTS (KPMG):

Brent Ashby, Lead Audit Engagement Partner

Debbie Mackinnon, Audit Senior Manager

REGRETS:

Dale Calder

Lara-Lisa Condello

Robert Hoff

Sashia Leung

RECORDER:

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

1. Call to Order

1.1 Call to Order

Acting Chair Paul Donald called the meeting to order at 3:33pm.

1.2 Adoption of Agenda

It was moved and seconded that

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

1.3 Review and Adoption of Minutes

It was moved and seconded that

the April 3, 2023 minutes be approved as presented. **Motion Carried.**

2. Financial Reporting and Statutory Items

2.1 2022/23 Audited Financial Statements

It was moved and seconded that

the 2022/23 Audited Financial Statements be accepted and recommended to the Board for approval. ***Motion Carried***

Mr. Ashby presented the 2022/23 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.
- The new Asset Retirement Standard was effective as of April 1, 2022. NVIT had no asset retirement obligations or adjustments to previous reported financial statements.
- There were no misstatements identified and no deficiencies to note.
- Mr. Ashby expressed appreciation to Ernie, Paul & their team for working with KPMG on the preparation of the audit.
- Mr. Donald expressed appreciation to KPMG and the finance team for a clean audit.

Mr. Ashby and Ms. Mackinnon were asked to stay on the meeting until the Board approved the Audited Financial Statements to answer any questions they may have.

3. Adjournment

3.1 The ARM Committee meeting adjourned at 4:01pm.

**NEXT ARM MEETING: ARM Zoom Meeting
Tuesday August 22, 2023, 4:00pm**