

*NICOLA VALLEY INSTITUTE of TECHNOLOGY*

*Board of Governors*

**MINUTES**

Audit & Risk Management Meeting #2019/05 – October 31, 2019

Teleconference Call, 3:15pm

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

**ATTENDANCE:** Paul Donald [A/RM Chair]  
Lara-Lisa Condello  
Lindsay Borrows  
Tessa Quewezance

**STAFF:** Ken Tourand [President & CEO]  
Marlie Worrin, [AVP, Finance & Administration]  
Pat Brown [Recorder]

**1. Call to Order**

**1.1 Call to Order**

Paul Donald called the meeting to order at 3:18pm.

**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 October 1, 2019 A/RM Committee meeting minutes be adopted as presented. *Motion Carried.*

**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 have increased compared with the prior year;
- Divisional expenses are within budget;
- Ancillary services surplus is 27% higher than the prior year;
- Overall FTE is 49% higher than the prior year.

**3. Other Reports**

**3.1** No other reports.

**4. Board Governance**

**4.1 Enterprise Risk Management**

**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 unanimously agreed that  
the ARM Committee meeting be adjourned at 3:41pm. *Motion Carried.*

**NEXT MEETING: Monday December 9, 2019 3:30pm  
Teleconference**