

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Committee Meeting #2019/06 - December 12, 2019

Teleconference Call, 3:30pm

[1-800-385-4099, passcode: 3990546#]

ATTENDANCE: Paul Donald, [A/RM Chair]
Lennard Joe
Melissa Louie
Maynard McRae
Tessa Quewezance

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

1. Call to Order

1.1 Call to Order

Paul called the meeting to order at 3:30pm.

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 The October 31, 2019 ARM minutes were not available and will be brought forward to the next ARM Committee meeting for approval.

2. Financial Reporting and Statutory Items

2.1 Quarter 3 Financial Forecast

It was moved and seconded that

the Quarter 3 Financial Forecast be accepted and recommended to the Board for approval and that the Audit & Risk Management Committee Chair sign the forecast confirmation. **Motion Carried.**

Discussion:

- Marlie provided an overview of the forecast/MD&A for the new ARM members.
- The forecast is a prediction or best guess for the current year and three years out.
- Any questions can be directed to Marlie and/or Ernie.

3. Adjournment

3.1 It was unanimously agreed that

the ARM meeting be adjourned at 4:17pm. ***Motion Carried.***

Paul expressed appreciation to Ken for keeping the Board informed of the recent cyber-attack on NVIT. Ken will keep everyone informed as information becomes available. Ken expressed his appreciation to everyone working overtime to rectify the situation.

**NEXT MEETING: ARM Teleconference Meeting
Monday January 27, 2020, 3:30pm**