

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2019/01 – January 28, 2019

Teleconference Call, 3:30pm

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

ARM MEMBERS: Paul Donald [A/RM Chair]
Lindsay Borrows
Nicasio Campos
Tessa Quewezance

BOARD MEMBER: Melissa Louie

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

REGRETS: Lara-Lisa Condello

GUESTS: Brent Ashby, Lead Audit Engagement Partner, KPMG
Debbie Mackinnon, Audit Senior Manager, KPMG.

1. Call to Order

1.1 Call to Order

Board ARM Chair Paul Donald called the meeting to order at 3:35pm.

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 December 10, 2018 minutes be approved as presented. *Motion Carried.*

2. *Financial Reporting and Statutory Items*

2.1 **2018 KPMG Audit Plan**

Brent Ashby reviewed the Audit Plan.

Discussion:

- Comment: KPMG has been involved for many years and utilizing the new tool Clara and the IT testing will be worthwhile for NVIT.
- Question: is the Auditor General review at an end?
Answer: Correct. The 2-year oversight involvement ended in 2018 and there was nothing significant to note from the files.
- Brent reported that the Asset Retirement Obligations is a new standard as of 2021 and NVIT has an obligation to review legal agreements related to tangible capital assets.
- ARM members with more questions or issues are welcome to contact Brent at KPMG.

2.2 **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:

- FTE is 7% higher than the prior year.
- Management expects to end the year in a surplus position.

2.4 **Annual Investment Report**

It was moved and seconded that

the Annual Investment Report be accepted and recommended to the Board for approval. ***Motion Carried.***

2.5 **Tuition Memo**

It was moved and seconded that

the proposed revised tuition rates be accepted and recommended to the Board for approval. ***Motion Carried.***

Discussion:

The Board student reps & NVIT Student Society were given opportunity to share this information with students and submit feedback to the President's office. No responses were received.

3. Other Reports

3.1 No additional reports.

4. Board Governance

4.1 Enterprise Risk Management.

5. Other

5.1 No additional items to discuss.

6. In-Camera Meeting

6.1 No in-camera meeting was necessary.

7. Adjournment

7.1 **It was moved and seconded that**
the ARM Committee meeting adjourn. *Motion Carried.*

**NEXT ARM MEETING: ARM/Board Teleconference Meeting
Monday April 8, 2019**