

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2019/02 – May 13, 2019

Teleconference Call, 3:30pm

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

A/RM MEMBERS: Paul Donald [A/RM Chair]
Lindsay Borrows
Nicasio Campos
Lara-Lisa Condello
Tessa Quewezance

BOARD MEMBERS: Jamie Sterritt [Board Chair]
Xni Grismer-Voght
Melissa Louie
Maynard McRae
Yvonne Mensies
Sashia Leung

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

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

REGRETS Terena Hunt

1. Call to Order

1.1 Call to Order

Paul called the meeting to order at 3:35 pm.

1.2 Adoption of Agenda

It was moved and seconded that

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

1.3 Review and Adoption of Minutes

It was moved and seconded that

the April 8, 2019 ARM Committee meeting minutes be adopted. *Motion Carried.*

2. *Financial Reporting and Statutory Items*

2.1 **2018/19 Audited Financial Statements**

It was moved and seconded that

the 2018/19 Audited Financial Statements be accepted and recommended to the Board for approval. *Motion Carried*

Mr. Ashby reviewed the KPMG 360 Review and presented the 2018/19 Audited Financial Statements. 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:

- Audit Findings – This was a clean audit with no significant issues identified.
- The significant accounting policies, critical accounting estimates & the significant disclosures are all consistent with the prior year.
- The new Asset Retirement Obligations standard comes into effect in 2021.
- A new revenue standard comes into effect in 2022. The new standard establishes a framework to categorize revenues to enhance consistency of revenue recognition & its measurements.
- There were no uncorrected or corrected misstatements identified.
- PSAB is reviewing retirement benefits, post-employment benefits, compensated absences and termination benefits.

2.2 **2018 / 19 Appointee Remuneration Committee [ARC] Board Remuneration**

The 2018/19 Appointee Remuneration Committee [ARC] Board Remuneration was presented for review and will be brought to the June 2019 Board meeting for approval.

The ARC report is submitted annually to the Ministry and records the actuals paid to Board members. Board members are asked to report any errors to Pat.

2.3 **2017 / 18 Final FTE Report**

NVIT achieved 92.9% (538.02) of its 579 AEST FTE for 2018/19.

3. *Adjournment*

3.1 **It was moved and seconded that**

the ARM Committee meeting adjourn at 4:09 pm. *Motion Carried.*

NEXT MEETING: Monday August 26, 2019