

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Audit & Risk Management Committee / Board of Governors

MINUTES

Meeting #2011/05 – October 25, 2011

Teleconference Call, 4:30pm

Date: \_\_\_\_\_

BOARD MEMBER'S SIGNATURE: \_\_\_\_\_

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BOARD MEMBERS PRESENT: Harold Calla Clint Garcia  
Shane Coutlee Sharon Lindley  
Gabrielle Ollinger Neil Sterritt  
Angela Wesley Stefan Zabek  
Al Fukushima [non-voting] Ken Tourand [non-voting]

BOARD MEMBERS ABSENT: Lyndale George Garry Merkel

STAFF: Verna Billy-Minnabarriet Cathy Carson  
Courtney Jones

The Board-as-a-whole participated in today's Audit & Risk Management committee meeting to appoint an external auditor.

Harold Calla, Chair of the Audit & Risk Management Committee, chaired the ARM Committee agenda items #1-5.

1. Adoption of Agenda

A11/38 It was moved and seconded that

the ARM Committee meeting agenda be adopted. *Carried.*

2. Minutes of Previous Meetings

A11/39 It was moved and seconded that

the August 5, 2011 minutes be adopted as presented. *Carried.*

3. Selection of Audit Firm

A11/40 It was moved and seconded that

the October 14, 2011 memo "NVIT Auditor RFP Recommendations" be amended and that KPMG LLP be appointed as the external auditor. *Carried.*

The amended memo will include an explanation of KPMG's extensive post secondary expertise. PSI experience, First Nations experience and the variances in overall pricing were key criteria considered during the selection process.

**4. 2<sup>nd</sup> Quarter Financial Forecast**

**A11/41 It was moved and seconded that**

the 2<sup>nd</sup> Quarter financial forecast be approved. *Carried.*

Harold requested that documents requiring a signature, prior to a regularly scheduled Board meeting, be distributed to the ARM committee members for review and recommendation. He also recommended that a Vice Chair be appointed to the ARM committee at the next Board meeting.

**5. Management Discussion & Analysis [MD & A]**

**A11/42 It was moved and seconded that**

the October 17, 2011 MD & A (financial statements & FTE report) be approved. *Carried.*

*Board Chair Neil Sterritt, chaired the remaining portion of the meeting and called the Board-as-a-whole meeting to order at 5:12pm. Neil requested a motion that the Board-as-a-whole approve the following Audit & Risk Management agenda items:*

**MOTION:** That the Audit & Risk Management Committee agenda items # 3, 4 and 5 be approved. *Carried.*

**MOTION:** That the Board meeting agenda be adopted as amended. *Carried.*

Amendment: Add agenda item 9i) Appointment to ISETS Board of Directors.

**6. Consent Resolution**

**A11/43 It was moved and seconded that**

the Chair, Audit & Risk Management Committee, or in his absence, the Board Chair or the Vice Chair of the Audit & Risk Management Committee, be granted the authority to review and sign Ministry reports requiring Board signature on behalf of the Board when such reports are required to be submitted prior to the next regular Board meeting. And, that such reports will be presented for review and approval by the Board of the whole at the next regular Board meeting. *Carried by consensus.*

A Vice Chair for the Audit & Risk Management Committee will be appointed at the next Board meeting.

**7. PSAB Accounting Standards**

**A11/44** A verbal update on the PSAB accounting standards.

Cathy provided an update adding she and Courtney will be attending upcoming training sessions. Harold will be notified immediately should the Ministry request a meeting with Board Audit Chairs.

**8. Strategic Planning Update**

**A11/45** A verbal update on strategic planning.

Catharine Holt, Sage Consulting, will facilitate the Dec 2<sup>nd</sup> & 3<sup>rd</sup> strategic planning sessions. The Board was advised that Ms. Holt will be phoning and conducting interviews with each of them prior to the sessions.

Additional Information: Ken provided an update on recent elections for two student reps and a support staff rep. It is anticipated all will attend the meeting & strategic planning session.

**9. Elders' Policy**

**A11/46 It was moved and seconded that**

the revised Elders' Policy be approved for a 30-day posting. *Carried by consensus.*

Ken reported that the Elders Council were consulted & their feedback incorporated into the policy.

**9a). ISETS Board Appointment**

**A11/46a) It was moved and seconded that**

NVIT appoint Chelsea Vaughan to the Interior Salish Employment & Training Society Board of Directors. *Carried.*

**10. In-Camera Meeting**

*Al, Clint and Stefan left the meeting at 5:30pm.*

**A11/47** Ken provided a personnel update.

An in-camera meeting with Board members only was requested following adjournment.

**11. Adjourn**

**A11/48** The ARM Committee/Board meeting adjourned at 6:00pm.

***NEXT ARM COMMITTEE MEETING: Monday January 23, 2012***