



FINANCE and AUDIT / INSTITUTIONAL PERFORMANCE COMMITTEE

Date: Thursday, May 16th, 2019

Time: 9AM

Venue: Terrace Campus, President's Boardroom & Teleconference

Board Member	E. Dusdal (Chair)	D. Try
Attendance:	N. Halbauer	K. Burt (Via Teleconference)
Regrets:	D. McRae	
Staff members	M. Doyle, VP Corporate Services (Via Teleconference) R. Hidber, Director of Finance	
Attendance:	K. Quibell, Executive Assistant to the Board of Governors/President's Office	
Guest:	Kristine Simpson – Partner, Assurance Services/BDO Canada	

1.0 CALLED TO ORDER & TERRITORY ACKNOWLEDGMENTS AT 9.05AM

2.0 ADOPTION OF AGENDA

On a motion made by D. Try and seconded by N. Halbauer

“THAT the agenda be adopted as presented.”

All in Favor

MOTION CARRIED

3.0 Finance Meeting Minutes of February 8, 2019

On a motion made by N. Halbauer and seconded by D. Try

“That the February 8/2019 Finance Meeting Minutes are adopted as presented.”

All in Favor

MOTION CARRIED

4.0 CMTN 2018/2019 Financial Statements -

K. Simpson from BDO highlighted the document for everyone's information.

Noted that there were no significant concerns to bring forward to the committees attention and that the report was longer this year as it explained the responsibilities of everyone involved to ensure budget transparency.

Action:

R. Hidber, Director of Finance to sign bank reconciliation on a monthly basis for auditor records.

Discussion at table:

- Fixed assets and responsibilities as both Facilities and Trades would be a large part of this process.
- K. Simpson noted that a detailed review of the GST quarterly could be done to attain rebates as the auditor does a high level review only. R. Hidber advised the table that Ministry of Advanced Education had conducted a GST audit already.
- Monitoring of increase of credit card purchases and are individual credit cards being used correctly.

Action:

Policy committee to look at credit card use policy.

Statement of Operations:

- Refer to page #4 'Statement of Operations' of the document. Operations discussion, this is a requirement under the Public Sector Act. M. Doyle will explain this section to the full Board at the June 13/14th, 2019 meeting.

Action:

M. Doyle and R. Hidber will put together a short sentence to be added to the document to explain that this was budgeted in advance..

Motion:

Upon a motion made by D. Try and seconded by N. Halbauer:

"Recommend to the full board to approve the CMTN 2018/2019 Financial Statements with the added note included."

All in Favor

MOTION CARRIED

5.0 Adjournment

The meeting was adjourned at 9.47 AM

Recording Secretary

Kimberly Quibell

Date:

Finance Chair Approval

E. Dusdal

Date: