Due to the change in Ministry guidelines, a special meeting of the Board was convened to approve the financial statements for the fiscal period ending March 31, 2013.

1. **Call to Order**

   The meeting was called to order at 9:05 a.m.

2. **Approval of Agenda**

   **MOTION:**

   “That the agenda of Board Meeting No. 471 be approved as distributed.”

   Moved by B. Trochimchuk
   Seconded by M. Bearinger

   Carried.
3. **Report of the Audit Committee**

The Audit Committee met with the Auditors on May 29, 2013 to review the financial statements for the period ending March 31, 2013. The Chair of the Committee, Governor Fralick, provided a verbal update on the highlights of the meeting. The highlights referenced that the 2012-2013 financial statements were prepared in accordance with the Public Sector Accounting Board standards. Subsequent to his report, a brief question and answer period took place with Governors.

Upon completion of the Audit Committee meeting, Governor Fralick reported two motions were tabled recommending approval of the full Board on June 6th:

a) Approval of the 2012-2013 Financial Statements;
b) Approval of the Internally Restricted Net Assets.

4. **Financial Statements 2012-2013**

Bob Backstrom reviewed the summary analysis of the financial statements as distributed.

**MOTION:**

“That the Financial Statements for the year ending March 31, 2013 be approved by the Board of Governors for submission to the Ministry of Training, Colleges and Universities.”

Moved by J.P. Levesque
Seconded by L. Scanlon

Carried.

7. **Internally Restricted Net Assets**

**MOTION:**

“That the Board of Governors approve to ‘internally restrict’ or reserve unrestricted Net Assets in the Financial Statements in the year ending March 31, 2013 for $540,697 of strategic initiatives as presented.”

Moved by D. Rossi
Seconded by M. Bearerter

Carried.
7. **Motion to Adjourn**

**MOTION:**

"That the meeting be adjourned."

Moved by E. Rutherford  
Seconded by R. Dyce  
Carried.

The meeting adjourned at 9:35 a.m.

Recorder: Mary Burak

[Signatures for Chair and Secretary]