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| In Attendance: | Mr. Pete Merlo, Chair
Mr. Stewart Wilson, Vice-Chair
Ms. Carla Basarab
Ms. Jackie Clayton
Mr. Pat Coristine
Mr. Don Gnatiuk, President | Mr. Bryan Gouthro
Mr. Drew Lamont
Ms. Anita Luck
Mr. Doug Morris
Mr. Thomas Petersen
Mr. Tab Pollock
Ms. Natalia Reiman |
| Guests: | Ms. Susan Bangrove
Mr. Carmen Haakstad
Mr. Rick Curran | Ms. Laurie Sutherland
Ms. Angela Logan |

NO.	AGENDA ITEM
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1. CONSENT AGENDA

1.1 ADOPTION OF SEPTEMBER 9, 2014 AGENDA

The Board Chair called for revisions to the September 9, 2014 Agenda. The Agenda was approved by consensus.

1.2 ADOPTION OF JUNE 18, 2014 MINUTES

The Chair called for errors or omissions to the June 18, 2014 Minutes. The Minutes of June 18, 2014 were approved by consensus.

2. GOVERNANCE

2.1 BOARD AUDIT COMMITTEE

D. Lamont, Audit Committee Chair, submitted to the Board a report on the August 26, 2014 Board Audit Committee meeting with management and representation of the Auditor General's Office as well as auditing agents. The Auditor General presented the 2013-2014 Financial Statements as audited by the Auditor General's Office.

The internally restricted net assets of the College total \$1,765,483. This includes the total of Alumni/Foundation internally restricted net assets of \$849,341.

The Audit Committee commended the staff and management of GPRC for a successful no recommendation audit. The Auditors reported feeling welcomed and received the full support of staff during the Audit process. GPRC's audit process is exemplary and the auditing agent reported using the College as a training site for new auditors.

The Board accepts the report of the Audit Committee.

MOVED by D. Lamont, **SECONDED** by J. Clayton, that the 2013-2014 Grande Prairie Regional College Financial Statements, including the internally restricted net assets, be approved.

CARRIED
5597/2014

3 **ADJOURNMENT**

The meeting adjourned at 10:00 a.m.

A handwritten signature in black ink, appearing to read 'Pete Merlo', written over a horizontal line.

Pete Merlo, Chair
GPRC Board of Governors

A handwritten signature in black ink, appearing to read 'Maureen Clarke', written over a horizontal line.

Maureen Clarke, Secretary