



BOARD OF GOVERNORS – OPEN SESSION
Approved Minutes

Wednesday, June 6, 2012
Email Vote to Board of Governors

- Present:** B. Turner (Chair), J. Berezan, B. Brown, J. Copeland, A. Escher, P. Forrest, M. Gray, E. Karbashewski, B. Kunz, K. Lewis, M. Mahon, D. McArthur, S. McClellan, Z. Moline, K. Nugent, R. Scrimshaw, M. Smith, J. Varzari, T. Waters, K. Willms
- Other:** J. Black (recording secretary), L. Corbiere, B. Boudreau, A. Hakin, C. Horbachewski, S. Sproule, N. Walker, M. Wang, D. Weeks, R. Westlund
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1. 2011-2012 Financial Statements

MOTION: [opn.email.2012.06.01](#)

Berezan/Mahon

That the Board of Governors approve the 2011–2012 Financial Statements for the year ended March 31, 2012.

Motion: Carried

The Audit Committee and Finance Committee met on June 5th and recommended to the Board of Governors for approval the 2011-2012 Financial Statements. The email vote was necessary as the official approval was required by the Government on June 7th. The Board of Governors were forewarned about this requirement and were also presented the draft format of the 2011-2012 Statements at the May 17, 2012 Open Session. A question did arise on the primary reserve ratio.