

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – April 3, 2023

Zoom Meeting

CHAIR:

Lennard Joe

ARM COMMITTEE MEMBERS:

Dale Calder

Paul Donald

William Sandy

EXECUTIVE COMMITTEE MEMBERS:

Melissa Louie

EX-OFFICIO:

Ken Tourand, President & CEO

Leadership Team:

Ernie Gran, Chief Financial Officer

Paul Grewal, Director of Finance

REGRETS:

Joe Bevan

Recorder:

Pat Brown, Executive Assistant, President & Board and Elders Coordinator

1. Call to Order

1.1 Call to Order

Board ARM Chair Lennard Joe called the meeting to order at 4:05pm.

The Board Executive Committee were invited to attend the ARM meeting.

1.2 Adoption of Agenda

It was moved and seconded that

the A/RM Committee meeting agenda be adopted as presented. **Motion Carried.**

1.3 Review and Adoption of Minutes

It was moved and seconded that

the January 24, 2023 minutes be approved as presented. **Motion Carried.**

2. Financial Reporting and Statutory Items

2.1 Operating to Capital Deferral

The Ministry approved the transfer of \$580,000 from the 2022/23 operating fund to capital for several projects including a bus, sweat lodge and various improvements.

2.2 Budget-Deficit and Recommendations to the Board

The 2023/24 fiscal year will be challenging. ADM Jason Butler will attend the April 11th Board meeting to discuss Ministry funding and NVIT's challenges. Ken presented a series of recommendations and questions the Board may want to discuss with Mr. Butler.

2.3 2023/24 One-Time Operating Grant

\$2M in one-time funding was received.

2.4 2023/24 Carryover Funding

Approval was received from the Ministry to defer programs in the amount of \$1.741M.

2.5 Budget-Deficit Approval for Fiscal Year 2023-2024

The ARM and Board are asked to approve a deficit budget of \$500K. If this deficit is not approved, program cancellations and/or employee layoffs may become necessary.

2.6 2023/2024 Annual Budget

It was moved and seconded that

the 2023/2024 Annual Budget be accepted as presented and recommended to the Board for approval. ***Motion Carried.***

2.5 March 2023 FTE Report

Discussion:

- FTE is 10% lower than the prior year. NVIT achieved 90.7% of the AEST FTE target.

3. Other Reports

3.1 No additional reports.

4. Board Governance

4.1 No discussion.

5. Other

5.1 No additional items to discuss.

6. *In-Camera Meeting*

6.1 No in-camera meeting was necessary.

7. *Adjournment*

7.1 The ARM Committee meeting be adjourned at 4:40pm.

**NEXT ARM MEETING: ARM/Board Teleconference Meeting
Monday May 8, 2023**