

**NICOLA VALLEY INSTITUTE of TECHNOLOGY**

**Board of Governors**

**MINUTES**

Audit & Risk Management Meeting #2021/02 – April 6, 2021

Zoom Meeting

**CHAIR**

Paul Donald

**ARM COMMITTEE**

Joe Bevan

Lennard Joe

Melissa Louie

Lesley Manuel

**EX-OFFICIO**

Ken Tourand, President & CEO

**LEADERSHIP TEAM**

Ernie Gran, AVP, Finance & Administration

**RECORDER:**

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

**1. Call to Order**

**1.1 Call to Order**

Board ARM Chair Paul Donald called the meeting to order at 4:05pm.

New Board member Joe Bevan was welcomed followed by a brief introduction.

**1.2 Adoption of Agenda**

**It was moved and seconded that**

the ARM Committee meeting agenda be adopted. **Motion Carried.**

**1.3 Review and Adoption of Minutes**

**It was moved and seconded that**

the January 25, 2021 minutes be approved as presented. **Motion Carried.**

## **2. Financial Reporting and Statutory Items**

### **2.1 2021/2022 Annual Budget**

#### **It was moved and seconded that**

the 2021/22 Annual Budget be accepted and recommended to the Board for approval.  
**Motion Carried.**

#### Discussion:

- The budget is balanced. A minimal amount of soft funding was received from the Ministry this year, although a substantial amount (1.8 million) in deferred revenue will be carried over. The budget is essentially a status quo budget with a small increase in the number of program sections. No budget related layoffs are anticipated. The revenue will be monitored closely and the budget adjusted if necessary. The \$18M total revenue is a conservative estimate and takes into account Covid-19. The budget will be brought back to the Board if there is a substantial change in revenue.
- Question: Is the \$2.2M in contract services achievable?  
Answer: Yes, 50% of the budgeted revenue has already been achieved in the previous year. Covid-19 has delayed some of the agreements with communities so a substantial amount will be carried forward into 2021/22. These contracts have been signed already and CE deliveries are starting remotely in the communities. \$1.2M was carried over and with the projection of \$1M in new contracts, the \$2.2M is achievable.
- Question: If the base soft funding amount identified in the budget letter is not known, where will it be reflected in the budget?  
Answer: It will either be included in the base operating, the Other Provincial funding/agreements, or a combination of both.

### **2.2 NVIT Deferred Funding**

The deferred funding plan was provided for information.

### **2.3 2021/22 Interim Operating Grant & FTE Target**

#### Discussion:

- The provincial budget discussions were postponed until mid-April and the final budget letter will be received after that sitting.
- There is a significant increase in the FTE target for next year, 574 to 681.
- The Ministry is undertaking a budget review and Ken has been advocating for a new funding model for NVIT.

## 2.4 March 2021 FTE Report

Discussion:

- NVIT achieved 99.0% (568.24) of its 574 AEST FTE for 2020/21 as of March 10, 2021.
- Over 100% of the FTE target will be achieved on the April 10<sup>th</sup> FTE report.

## 3. Other Reports

3.1 No additional reports.

## 4. Board Governance

4.1 No report.

## 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 It was unanimously agreed that

the ARM Committee meeting adjourn at 4:41pm. **Motion Carried.**

**NEXT ARM MEETING: ARM/Board Teleconference Meeting  
Monday May 10, 2021**