

**NICOLA VALLEY INSTITUTE of TECHNOLOGY**

**Board of Governors**

**MINUTES**

Audit & Risk Management Meeting – April 8, 2024

Zoom Meeting

**CHAIR:**

Sharon Bond

**ARM COMMITTEE MEMBERS:**

Dale Calder

Jonathon Nolie

**EX-OFFICIO:**

Ken Tourand, President & CEO

**Leadership Team:**

Paul Grewal, Chief Financial Officer

Carlo Zanuzzi, Director of Finance

**REGRETS:**

Kathleen Smith

**Recorder:**

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

Paul introduced Carlo Zanuzzi who is the new Director of Finance.

**1. Call to Order**

**1.1 Call to Order**

Board ARM Chair Sharon Bond called the meeting to order at 12:23pm.

**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 25, 2024 minutes be approved as presented. **Motion Carried.**

## 2. Financial Reporting and Statutory Items

### 2.1 2024/25 Annual Budget

#### It was moved and seconded that

the 2024/25 annual budget be accepted and recommended to the Board for approval.

#### **Motion Carried.**

#### Discussion:

- The budget includes a \$400k deficit.
- \$500k year-end funding was received. \$200k was added to contingency and \$300k was added to the operational budget to increase budgets that were previously cut.
- Question: How is the funding in the contingency budget allocated or determined for spending over the next year?

Answer: The contingency fund is used for unplanned expenses over the year. The Senior Management Team can submit a request to Ken to use the funds. Contingency funds are often used to deliver additional courses either on campus or in community. Due to the late arrival of the \$500,000 year end funding funds, there was no opportunity for discussion with the Senior Management Team. That is why the contingency has been increased.

- Question: Are there any guidelines for applying for the contingency funds?  
Answer: No, there are no guidelines or policies. It is for unplanned expenses that happen throughout the year.
- Question: How do communities know about the contingency funds? Is it advertised?  
Answer: No, the contingency funds is an internal fund and not for external use.
- Question: A lot of courses only has one student graduating. Do you offer the course every year and hope someone will take it?  
Answer: In that instance, students are often offered a Directed Studies. Courses with low enrolment are monitored and cancelled if necessary at the beginning of each semester.
- Question: How does NVIT monitor the “Educational Trends” and offer or eliminate programs?  
Answer: NVIT receives suggestions for new programs regularly. It is an onerous process to cancel one program and start a new program. It is very difficult to run a new program with limited resources. We have cancelled programs due to low enrolment and we have new programs being introduced regularly.

### 2.2 2024/25 Interim Operating Funding Letter

The 2023/24 Interim Operating funding letter was provided for information and confirms the base operating grant funding for the year and the 2024/25 FTE target.

### 2.3 March 2024 FTE Report

#### Discussion:

- FTE is 17% higher than the prior year at March 10th. NVIT has achieved 99.0% of the AEST FTE target with another 3 weeks left in the year. It is anticipated that the final FTE will be over target.

### 2.4 2024/25 One-Time Operating Grant

A one-time operating grant of \$500k was received from the Ministry. The funds must be used by March 31, 2025 and cannot be carried forward.

Discussion:

- Question: Was the funding received after the Minister visited NVIT?  
Answer: Yes, but it was not necessarily related to the visit. The President was having weekly meetings with the Deputy and ADM finance to advocate for year-end funding.
- Question: Compared to other institutions, NVIT receives thousands, if not millions, less. Why? As the only Indigenous organization, NVIT should receive more.  
Answer: Ken has told the Ministry repeatedly about NVIT's funding concerns. We have met with many Ministers, wrote briefing notes, and have submitted a multi-year funding submission. This year the five Chiefs wrote a letter and the Board chair has requested a meeting with the minister to address the funding issue.
- Question: Isn't there a mandate to support Indigenous Education?  
Answer: Yes, the Declaration Act came into law in November 2019. It is difficult to get the bureaucrats to adhere to the legislation.

### 2.5 2024/25 Carryover Funding

Paul reviewed the list of major deferred funding that the Ministry approved. Additional funding is also being carried forward but does not require approval as the date to use the funding is in the new fiscal year.

## 3. Other Reports

### 3.1 Request for Deficit Approval in 2023/24.

A request for deficit approval for the 2023/24 fiscal year that was submitted to the Ministry last year was approved in February of this year.

## 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 It was moved and seconded that

the ARM Committee meeting be adjourned at 1:01pm. **Motion Carried.**

**NEXT ARM MEETING: ARM/Board Teleconference Meeting, Monday May 13, 2024**