

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – December 6, 2022

Zoom Meeting

CHAIR:

Lennard Joe

ARM COMMITTEE MEMBERS:

Joe Bevan

Dale Calder

William Sandy

EX-OFFICIO:

Ken Tourand, President & CEO

Leadership Team:

Ernie Gran, Chief Financial Officer

Paul Grewal, Director, Finance

REGRETS:

Paul Donald

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 4:14pm.

New ARM members Dale & William were welcomed.

1.2 Adoption of Agenda

It was moved and seconded that

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

1.3 Review and Adoption of Minutes

It was moved and seconded that

the October 27, 2022 minutes be approved as presented. **Motion Carried.**

2. **Financial Reporting and Statutory Items**

2.1 **Quarter 3 Financial Forecast**

It was moved and seconded that

the Quarter 3 Financial Forecast be accepted and recommended to the Board for approval and that the Audit & Risk Management Committee Chair sign the forecast confirmation.

Motion Carried.

Discussion:

- The Q3 forecast includes a one-time inflation adjustment of 8% for staff salaries for 2023/24 + 3% per year thereafter.
- The forecast also includes a one-time adjustment of 3% + 3% per year thereafter for general operating costs.
- Question: Quarter 3 is based on January to March 31 and every year we balance out? Answer: Yes, Q3 is an estimate based on current funding from the Ministry and NVIT must submit a balanced budget to the Ministry. The forecast of \$20M has not changed during the year, only the 3-year out projections have changed. The salary increases were not included in the Quarter 2 forecast.
- Additional funding information will be available by the end of the fiscal year. NVIT is currently in a funding review and there may be changes in the future.

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 moved and seconded that**

the ARM Committee meeting adjourn at 4:35pm. **Motion Carried.**

NEXT ARM MEETING: Tuesday January 24, 2023, Zoom