

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – December 7, 2023

Zoom Meeting

ACTING CHAIR:

Ken Tourand, President & CEO

ARM COMMITTEE MEMBERS:

Sharon Bond

Dale Calder

Jonathon Nolie

Kathleen Smith

SENIOR MANAGER:

Paul Grewal, Chief Financial Officer

REGRETS:

Joe Bevan

RECORDER:

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

The ARM Committee unanimously agreed that President Ken Tourand would chair this meeting in the absence of a chair.

1. Call to Order

1.1 Call to Order

President Ken Tourand called the meeting to order at 4:02pm.

1.2 Election of Chair

The ARM members had agreed to postpone the elections for a Chair until all members were present but following this meeting Sharon Bond agreed to be the Chair. Kathleen Smith agreed to be the Vice-Chair.

1.3 Adoption of Agenda

It was moved and seconded that

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

1.4 Review and Adoption of Minutes

It was moved and seconded that

the October 26, 2023 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 Vice-Chair sign the forecast confirmation. **Motion Carried.**

Discussion:

- The Q3 forecast is based on estimated actuals at the end of the year and includes the \$500k deficit.
- The forecast includes the \$4m requested from the Ministry.
- Question: Will NVIT be onboard with other institutions with the \$4m request?
Answer: No, it will be three to four years before NVIT is on par with other organizations.
- Question: Was it not reported at the Board meeting that we did not anticipate receiving the \$2m slippage fund?
Answer: Yes, but NVIT anticipates an increase in operating or the year end funding.
- Question: Is most of the deferred revenue money received for delivering programs?
Answer: Yes, the money is deferred until the program is complete.
- Question: Does NVIT do an audit report to the program funders?
Answer: No, a proposal is sent to the funders that includes the number of courses to be delivered over a specified time-period.

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 4:25pm. **Motion Carried.**

NEXT ARM MEETING: Tuesday January 24, 2023, 4:00pm, Zoom