

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – July 5, 2023

Zoom Meeting

CHAIR:

Lennard Joe

ARM COMMITTEE MEMBERS:

Joseph Bevan

Dale Calder

Paul Donald

William Sandy

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM/STAFF:

Ernie Gran, CFO

Paul Grewal, Director Finance

RECORDER:

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

1. Call to Order

1.1 Call to Order

Chair Lennard Joe called the meeting to order at 4:02pm.

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 May 12, 2023 minutes be approved as presented. **Motion Carried.**

2. Financial Reporting and Statutory Items

2.1 Quarter 1 Financial Forecast

It was moved and seconded that

the Quarter 1 Financial Forecast be approved as presented. **Motion Carried.**

Discussion:

- Question: Is there a contingency plan in place to cover the \$500k deficit?
Answer: Yes, the deficit can be covered by using reserved funding.
- The Ministry is aware that NVIT has no international students to help with the deficit and is working on a potential strategy to help deal with the funding issue.

2.2 Renewal of Short-Term Debt

The short-term debt of \$2.78M is due for renewal on July 29th.

Additional Information:

One program is cancelled due to low enrolment.

FTE is on track with 30 to 40% of the FTE Target achieved to-date.

Kathleen Smith and Sharon Bond were recently appointed to the Board. Kathleen is an accountant, and the Board Executive approved her appointment to the ARM Committee effective August 1st. Paul and Will's terms on the Board expire on July 31st. Appreciation was extended to both on their contributions to the ARM Committee.

3. Adjournment

3.1 The ARM Committee meeting adjourned at 4:24pm.

NEXT ARM MEETING: **ARM Zoom Meeting**
Tuesday August 22, 2023, 4:00pm