

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – May 13, 2024

Zoom Meeting

CHAIR:

Sharon Bond

ARM COMMITTEE MEMBERS:

Dale Calder | Darwin Hanna | Jonathon Nolie | Kathleen Smith

BOARD MEMBERS:

Lara-Lisa Condello | Shane Coutlee | Carla George | Melanie Nelson

EX-OFFICIO:

Chloe Price, Education Council Chair

Ken Tourand, President & CEO

SENIOR MANAGEMENT TEAM:

Paul Grewal, Chief Financial Officer

GUESTS (KPMG):

David Bond, Lead Audit Engagement Partner | Debbie Mackinnon, Audit Senior Manager

REGRETS:

Lennard Joe, Board Chair

Kayla Pretti

RECORDER:

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

1. Call to Order

1.1 Call to Order

ARM Chair Sharon Bond called the meeting to order at 4:08pm.

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 April 8, 2024 minutes be approved as presented. **Motion Carried.**

2. Financial Reporting and Statutory Items

2.1 2023/24 Audited Financial Statements

Mr. Bond presented the 2023/24 Audited Financial Statements and Ms. Mackinnon reviewed the FINAL NVIT Findings Report. The financial statements are in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC.

Discussion:

- There is a new Revenue Recognition Standard that was effective April 1, 2023 and no adjustments were noted related to the adoption of this new standard.
- There were no issues, misstatements or significant risks identified and no deficiencies to note.
- Question: If the Board wanted to construct a new building, is there money available from the unrestricted surplus to do so?
Answer: Yes, but this requires permission from the Ministry of Post-Secondary Education and Future Skills. NVIT can also apply for capital funding for large projects.
- Question: Are the funds in the investment account?
Answer: No most is in cash, \$18m. A large portion of the cash is in the Ministry Central Deposit Program in GIC's with a 5.00% interest.
- Mr. Bond expressed appreciation to Paul & his team for working with KPMG on the preparation of the audit.
- Paul and the Board expressed appreciation to Mr. Bond and Ms. Mackinnon for joining the meeting.

3. Adjournment

- 3.1** The ARM Committee meeting adjourned at 4:43pm.

NEXT ARM MEETING: **ARM Zoom Meeting**
Tuesday August 20, 2024, 4:00pm