

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MEETING

Audit & Risk Management Meeting #2020/07 – October 29, 2020

ZOOM Meeting

CHAIR

Paul Donald

ARM COMMITTEE

Melissa Louie

Maynard McRae

EX-OFFICIO

Ken Tourand, President & CEO

LEADERSHIP TEAM

Ernie Gran, AVP, Finance & Administration

REGRETS:

Lennard Joe

RECORDER:

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

1. Call to Order

1.1 Call to Order

Chair Paul Donald called the meeting to order at 3:35pm.

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 September 24, 2020 A/RM Committee meeting minutes be adopted as presented.
Motion Carried.

2. Financial Reporting and Statutory Items

2.1 Financial & FTE Report (MD&A)

It was moved and seconded that

the Financial & FTE Report (MD&A) be accepted and recommended to the Board for approval.

Motion Carried.

Discussion:

- Covid 19 has affected all aspects of NVIT activity;
- Revenue and expenses have decreased compared with the prior year;
- All divisional expenses are below budget;
- Overall FTE is 25% lower than the prior year;
- Question: In forecasting, is NVIT thinking of what another lockdown would look like and planning financially if that happens again?

Answer: More students are going online. Operations will not stop. Instructors have the ability to deliver online even when they are sick. IT is supporting faculty & staff now and the IT team is ready to support everyone if necessary. All classes, including Culinary Arts, is prepared to go online. Most of the revenue comes from the Provincial Government & our finances should not be affected. We are projecting a small surplus at the end of the year. NVIT should be able to withstand a pandemic & have students complete on time.

- No concerns with Community Education as finance continues to sign new contracts with the communities.

3. Other Reports

3.1 No other reports.

4. Board Governance

4.1 No Report.

5. Other

5.1 Other

Question: With the resignation of Tessa Quewezance, will she be replaced?

Answer: No, not until the November 23rd Board meeting. The election of officers for the ARM & Executive Committees is on the agenda for that meeting.

Safety protocols: Due to the increase in Covid 19 cases and as per direction from the Public Health Officer, Ken has communicated to staff & students that the expectation is that masks will be worn in all areas of the institute.

6. In-Camera Meeting

6.1 Tabled.

7. Adjournment

7.1 It was moved and seconded that

the ARM Committee meeting be adjourned at 3:55pm. ***Motion Carried.***

**NEXT MEETING: ARM Zoom Meeting
Monday December 7, 2020, 3:30pm**