

# NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors – Audit & Risk Management Committee

## M I N U T E S

September 23, 2021, 4:00 PM

Zoom Meeting

### ARM COMMITTEE:

Paul Donald, ARM Chair

Joe Bevan

Lennard Joe

Melissa Louie

### EX-OFFICIO:

Ken Tourand, President & CEO

### LEADERSHIP TEAM:

Ernie Gran, AVP, Finance & Administration

### RECORDER:

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

## 1. *Call to Order*

### 1.1 Call to Order

Paul called the meeting to order at 4:00pm.

### 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 August 24, 2021 ARM 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:

- Forecasting a balanced budget as per Ministry requirements.
- The forecasts for 2022 thru to 2025 are based on a 2% inflation rate increase.
- Preparing RFP's for the Mobile Technology Training & Mobile Health Care units.

### **3. Other Reports**

#### **3.1 Other Reports**

Ken reported that the Manager of Finance has resigned and that job will be posted as soon as possible.

### **4. Board Governance**

#### **4.1 No Report.**

### **3. Adjournment**

#### **3.1 It was unanimously agreed that**

the ARM Committee meeting adjourn at 4:15pm. **Motion Carried.**

**NEXT MEETING: Thursday Oct 28th, 2021, 4:00pm [Zoom]**