

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MEETING

Audit & Risk Management Meeting #2020/06 – September 24, 2020

ZOOM Meeting

ARM COMMITTEE:

Lennard Joe

Melissa Louie

Maynard McRae

EX-OFFICIO

Ken Tourand, President & CEO

LEADERSHIP TEAM

Ernie Gran, AVP, Finance & Administration

REGRETS:

Paul Donald, ARM Chair

RECORDER:

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

Paul was unable to attend this meeting due to a family emergency and Ken was A/Chair in his absence.

1. Call to Order

1.1 Call to Order

A/Chair Ken Tourand called the meeting to order at 3:50pm.

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

2. *Financial Reporting and Statutory Items*

2.1 Quarter 2 Financial Forecast

It was moved and seconded that

the Quarter 2 Financial Forecast be accepted and recommended to the Board for approval. ***Motion Carried.***

Discussion:

- Forecasting a balanced budget and maintaining expenses to prevent going into a deficit.
- Enrolment numbers are positive and the CE contracts are increasing.
- Question: How big of a hit on the financials will it be with the bookstore & cafeteria not working?
- Answer: The hit will not be significant as the bookstore generates a small profit and it has moved online & the cafeteria is a breakeven operation. One bookstore employee was laid off.
- Question: In communities, is NVIT responsible for the Covid 19 protocols, etc.?
- Answer: The Community Education programs are starting and the community must adhere to NVIT's protocols for social distancing, etc. No contracts will be approved unless NVIT's protocols or equivalent are implemented in the community.
- There were 500 registrations in the first two weeks of classes.
- Question: Will NVIT be affected by the lack of International students?
- Answer: No, NVIT has had very few international students. The other Institutions will see a significant financial hit.

2.2 ARM Committee Terms of Reference

It was moved and seconded that

the revised ARM Committee Terms of Reference be accepted and recommended to the Board for approval. ***Motion Carried.***

The revisions included:

Under Committee Membership change “*non NVIT employees*” to “*of which no more than one can be an NVIT employee*”; and

Under Responsibilities 2.a) add “*MD&A*” following the quarterly financial statements & management analysis.

3. *Other Reports*

3.1 No other reports.

4. Board Governance

4.1 Enterprise Risk Management

Tabled.

5. Other

5.1 No additional items to discuss.

6. In-Camera Meeting

6.1 Tabled.

7. Adjournment

7.1 The ARM Committee meeting was adjourned at 4:18pm.

**NEXT MEETING: ARM Zoom Meeting
Thursday October 29, 2020, 3:30pm**