

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting - October 26, 2023

Zoom Meeting

CHAIR:

Lennard Joe

ARM COMMITTEE MEMBERS:

Joe Bevan

Dale Calder

Kathleen Smith

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM and NVIT Staff:

Paul Grewal, Interim AVP, Finance

RECORDER:

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

1. Call to Order

1.1 Call to Order

Lennard Joe called the meeting to order at 4:04pm.

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 September 21st, 2023 minutes be approved as amended. **Motion Carried.**

Amendment: Adjournment time to be amended with the extra number removed and to read 5:15pm.

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:

- 78.3% (489.67) of the 625 PSFS FTE target was achieved as of October 2023. Overall FTE is 18% higher than the previous year. Community Education deliveries have increased 21%.
- Revenue and expenses are slightly higher than the previous year.
- The surplus of \$347k compared to \$652k in the previous year is a 47% decrease.
- Question: With the new positions being created and paying more money for staff, how will that affect the budget in the long run?
Answer: Additional staff are needed to support the increase in students. The affects will be minimal this year but if additional funding is not received next year, we could potentially have a \$3.5 to \$4m deficit next year.
- Question: How are capital expenditures that are overbudget covered off?
- Answer: There are a few ways to cover overbudgeted items including requesting additional funding from the Ministry, transferring funds from underbudgeted items, or requesting a transfer of funds from operating to capital.

2.2 **Capital Projects Update**

The Capital Projects summary was reviewed and provided for information.

The summary provides an overview of the projects that are completed or in progress.

3. **Other Reports**

3.1 **Briefing Note – HR Information Security.**

This briefing note was presented to the Board at their meeting on October 3rd at which time there was a request that it be provided to the ARM committee for review.

The ARM committee had no further questions regarding the HR briefing note.

3.2 **2023-24 Audit RFP**

An RFP for an Auditor was placed on BC Bid and closes today. Two parties have expressed an interest. If a decision is made and the bid is compliant a motion to appoint will be presented at the November Board meeting.

4. Board Governance

4.1 No Report.

5. Other

5.1 No additional items to discuss.

6. In-Camera Meeting

6.1 No in-camera meeting was necessary.

7. Adjournment

**7.1 It was unanimously agreed that
the ARM Committee meeting adjourn at 4:43pm. *Motion Carried.***

NEXT MEETING: Tuesday December 7, 2023, Zoom