

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – October 27, 2022

Zoom Meeting

CHAIR:

Paul Donald

ARM COMMITTEE MEMBERS:

Joe Bevan

Lennard Joe

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM and NVIT Staff:

Ernie Gran, Chief Financial Officer

Paul Grewal, Director of Finance

RECORDER:

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

1. Call to Order

1.1 Call to Order

Paul Donald 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 23rd, 2022 minutes be approved 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:

- As of October 10th, 70% of the AEST FTE target was achieved. FTE decreases are attributable to small decreases in Community Education and Vancouver.
- Revenue and expenses are slightly higher than the previous year.
- The surplus is \$652k compared to \$1.3M in the previous year.
- Question: Is the decrease in surplus due to timing of monies received?
Answer: Yes, and travel budgets are being utilized more.
- The Ministry approved funding to purchase a tractor to transport the trailers.
- Work is currently underway at the Merritt campus to improve special needs accessibility.

2.2 Briefing Note re: Purchase of Bus

The Briefing Note for the purchase of a bus was provided for information.

NVIT is exploring options to purchase a 24-passenger bus at a cost of \$230k.

2.3 Capital Projects Summary

The Capital Projects summary was reviewed and provided for information.

The summary provides an overview of the projects that are completed or in progress that Ernie and the finance department are doing. The consensus was that this was a good report

3. Other Reports

- 3.1** No other reports.

4. Board Governance

4.1 Enterprise Risk Management – Natural Gas Incident Report.

The incident report from a natural gas leak at the Merritt campus was reviewed. The Board was informed of the gas leak at the time of the incident.

Ken reported that recently one of our Elders fell outside and hit his forehead. He was taken to the first aid attendant who tended to him and urged him to go to the hospital. The Elder refused all help and would not let anyone call his family. As a result of this incident, we will be asking all Elders to provide emergency contact information and sign a waiver allowing NVIT to immediately call their contact[s].

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 4:27pm. ***Motion Carried.***

NEXT MEETING: Tuesday December 6, 2022, Zoom meeting