

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting – September 21, 2023

Zoom Meeting

CHAIR:

Lennard Joe

ARM COMMITTEE MEMBERS:

Joe Bevan

Kathleen Smith

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM and NVIT Staff:

Ernie Gran, Chief Financial Officer

Paul Grewal, Director of Finance

REGRETS:

Dale Calder

RECORDER:

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

1. Call to Order

1.1 Call to Order

Lennard called the meeting to order at 4:39pm.

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 22nd, 2023 minutes be approved 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 approved. **Motion Carried.**

Ernie reviewed the Q2 financial forecast that is due to the Ministry on October 2nd. The forecast is submitted quarterly to the Ministry and includes revenue & expenditures for the current year and three years out.

2.2 Statement of Financial Information [SOFI]

It was moved and seconded that

the Statement of Financial Information [SOFI] be approved and approval given to allow the Executive Assistant to insert Audit & Risk Management Committee Chair Lennard Joe's signature on the signature page.

The SOFI report requires Board (ARM) approval and is due to the Ministry by Sept 30th.

2.3 2023/24 Operating Grant & FTE Target

Ernie reviewed the breakdown of funding and FTE targets. Ken reported that NVIT's estimated calculations of the budget were within 1% of the Ministry's budget.

Question: Is the budget of a little over \$1m and 40 more FTEs the change from last year?

Answer: The budget and corresponding increases in FTE target are not in direct correlation of each other. The FTEs are targeted FTEs for programs such as health and technology. The primary driver for the budget increase is funded wage increases for NVIT employees.

Question: Is the Technology expansion of \$210k for capital expansion, building?

Answer: This is targeted funding for technology related programs. It is not capital.

3. Other Reports

3.1 Carbon Neutral Emissions.

The carbon neutral emissions program is a Ministry mandate. This report was provided for information.

Question: Does the province give NVIT grants?

Answer: Yes, NVIT receives funding and must report to the Ministry on the projects we have done or are doing to reduce our carbon footprint.

4. Board Governance

4.1 Risk Register.

It was moved and seconded that

the risk register be accepted and recommended to the Board for approval. **Motion Carried.**

Paul reviewed the heat map and the risks with the most severity and likelihood. The deficit risk has moved to a higher risk and higher severity level. Previous version of the risk register had a variety of risks regarding the Covid 19 pandemic that have been removed and replaced by one pandemic risk.

Question: Does NVIT have cybersecurity insurance?

Answer: All of NVIT's insurance is provided by the University College and Institute Protection Program through the provincial government. The provincial government through BCNET is very involved in any cybersecurity incidents that occur at post secondary institutions. Generally BC post secondary's do not pay ransom demands. NVIT has mitigated our risk by hiring a Director of IT who is constantly analyzing our system for potential threats.

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 5:15pm. **Motion Carried.**

NEXT MEETING: Thursday October 26, 2023