

**NICOLA VALLEY INSTITUTE of TECHNOLOGY**

**Board of Governors**

**MINUTES**

Audit & Risk Management Meeting – September 23, 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

*Congratulations were extended to Joe on his appointment as the new CEO of Gitga'at Economic Development Corporation and to Lennard on his appointment as the new CEO of the First Nations Forestry Council.*

**1. Call to Order**

**1.1 Call to Order**

Paul called the meeting to order at 11:00am.

**1.2 Adoption of Agenda**

**It was moved and seconded that**

the ARM Committee meeting agenda be adopted with the addition of agenda item 2.5 Q2 Financial Forecast. **Motion Carried.**

**1.3 Review and Adoption of Minutes**

**It was moved and seconded that**

the May 11<sup>th</sup> and July 5<sup>th</sup>, 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 September 10<sup>th</sup>, 55.5% [348.61] of the AEST FTE target [628] was achieved. This is 19% lower than the previous year. FTE decreases are attributable to a decrease in online FTE, Community Education, and decreases in FTE at both campuses.
- The Community and Public Safety [CAPS] & Renewable Energies programs were cancelled due to low enrolment.
- The contractors for the trades trailers are having issues with suppliers and Brandon Williams is working on other options.

### 2.2 Statement of Financial Information [SOFI]

The Statement of Financial Information (SOFI) report was provided for information.

The SOFI report required Board approval and was due to the Ministry by Sept 30<sup>th</sup>. The Board Executive reviewed and signed off the SOFI report prior to the due date.

### 2.3 Renewal of Short-Term Debt

**It was moved and seconded that**

the short-term debt renewal of \$2.7m over 12 months be approved as presented. **Motion Carried.**

### 2.4 2022/23 Operating Grant & FTE Target

Ken reviewed the 2022/23 budget letter that was provided for information.

### 2.5 Quarter 2 Financial Forecast

**It was moved and seconded that**

the Quarter 2 Financial Forecast be approved. **Motion Carried.**

Paul G. reviewed the Q2 financial forecast that is due to the Ministry on October 4<sup>th</sup>.

Question: There is \$129k one time funding for CNCP - what is CNCP?

Answer: CNCP is carbon neutral clean energy project. The funds are being used for installing electric vehicle stations and lighting & ventilation.

### 3. *Other Reports*

3.1 No other reports.

### 4. *Board Governance*

4.1 **Enterprise Risk Management – Risk Register.**

**It was moved and seconded that**

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

Paul G. referred the ARM members to the new heat map and the committee were in agreement that this one-pager was very good and much easier to read than multiple pages of data.

Paul G. reviewed the risks with the most severity and likelihood.

Feedback on the heat map is welcome. The Board-as-a-whole will be asked for feedback at the October 4<sup>th</sup> meeting.

### 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 11:50pm. ***Motion Carried.***

**NEXT MEETING: Thursday October 27, 2022**