

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Audit & Risk Management Meeting #2020/01 – April 1, 2020

MS Teams Call, 3:30pm

[1-877-385-4099, passcode: 3990546#]

ARM MEMBERS: Paul Donald [A/RM Chair]
Lennard Joe
Melissa Louie
Maynard McRae
Tessa Quewezance

STAFF: Ken Tourand [President]
Ernie Gran [AVP, Finance & Administration]
Pat Brown [Recorder]

1. *Call to Order*

1.1 Call to Order

Board ARM Chair Paul Donald called the meeting to order at 3:36pm.

1.2 Adoption of Agenda

It was moved and seconded that

the ARM Committee meeting agenda be adopted. ***Motion Carried.***

1.3 Review and Adoption of Minutes

It was moved and seconded that

the January 27, 2020 minutes be approved as presented. ***Motion Carried.***

2. *Financial Reporting and Statutory Items*

2.1 2020/2021 Annual Budget

It was moved and seconded that

the 2020/21 Annual Budget be accepted and recommended to the Board for approval with the understanding that the budget will be revised over the year. ***Motion Carried.***

Discussion:

- The budget is balanced but is an estimate only. The budget will be revisited on a quarterly basis. Ken anticipates the confirmed budget will be presented to the Board in September.
- Question: Does the year end money have to be used this fiscal year?
Answer: The majority of the year end money has a March 31, 2021 deadline.
- Question: Has government given any indication that they will provide support if this pandemic continues over a long period of time?
Answer: NVIT received a significant amount of revenue for IT security and resources as well as student financial assistance. The ministry has been very supportive of all post-secondary institutions and is monitoring the situation closely. Ken is confident we will get the support that we require.
- Question: Why is there an increase of 32% in Corporate Services under Other Expenses?
Answer: This includes \$400k additional funding for IT, cyber security & an increase in Wi-Fi. The remaining funding is for facilities for water, supplies, insurance, etc.

2.2 2020/2021 Special Purpose Funding

The 2020/2021 Special Purpose funding was provided for information.

Discussion:

- Ken reviewed the additional special purpose funding that was received as year end funding at the end of March. One correction is that the permission to carry over funding for the Masters program has been increased by an additional \$230,000.

2.3 March 2020 FTE Report

Discussion:

- NVIT achieved 125.7% (700.22) of its 579 AEST FTE for 2019/20 as of March 10, 2020.
- There will unlikely be much of an increase to end of March as most CE activity is paused.

3. *Other Reports*

- 3.1** No additional reports.

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 4:00pm. *Motion Carried.*

NEXT ARM MEETING: **ARM/Board Teleconference Meeting
Monday May 11, 2020**