

NVIT POLICY MANUAL



POLICY TITLE & NO.: 5.5. Board Honoraria
EFFECTIVE DATE: October 28, 1999
REVISED DATE: August 22, 2023
APPROVED BY: Audit & Risk Management Committee
RESOLUTION NO.: #2.2.3

POLICY

A. BOARD HONORARIA

Honoraria will be paid to each Lieutenant Governor in Council appointed Board member and to each student member elected by the students.* The honoraria will include a base rate plus a per meeting amount for attendance at Board meetings to an annual maximum total of \$2,300 for Board members other than the Chair. In the case of the Chair, an additional amount will be paid for work on behalf of the Board making the Chair's honorarium an annual maximum total of \$3450.

Base rate:	Chair	\$ 2,070 per year
	Other members	\$ 970 per year

Board meeting rate: All members \$ 230 per meeting (to a maximum of 6)

The Board meeting rate will be paid for attendance at regular Board meetings (normally five), the Board's annual retreat session, and for attendance at meetings on behalf of, and at the direction of the Board, up to the annual maximum total applicable. The Chair is authorized to approve Board member attendance on behalf of the Board.

Order-in-Council appointed Board members who incur return trip travel time in excess of two hours to attend a Board meeting will receive a prorated allowance (based on the per meeting rate above for a seven-hour day) for travel greater than two hours and such amounts will be outside of the annual maximum honoraria totals identified above. However, this amount will not exceed seven hours in total for return trip travel to a Board meeting.

All honoraria will be calculated and paid on a quarterly basis. Any errors or omissions will be adjusted in the next quarter.

**Note:* As per legislation, this policy does not include NVIT employees. (NVIT employees elected to the Board will normally receive time in lieu to be taken during the same week as the Board meeting.)

NVIT Board Honoraria

In preparation for the requirement to pay future board honorariums through payroll please note:

- Attached is a TD1 form that we will require you to complete and return as soon as possible please
- All status people paid through payroll are required to submit their status number and band affiliation for the payment to be exempt from taxes
- CPP will be deducted from honorarium amounts
- Payroll is processed through direct deposit and although you may have provided banking information to our Finance department the information is in a different module than payroll so please forward your bank, branch, branch transit number and your account number to us again
- Payroll is processed three business days prior to the actual payroll date
- Month end payroll is on the last day of the month or the Friday before the last day of the month if that day is a weekend