

Management Discussion & Analysis - Quarter 3, 2023/24

Board Audit & Risk Management Committee

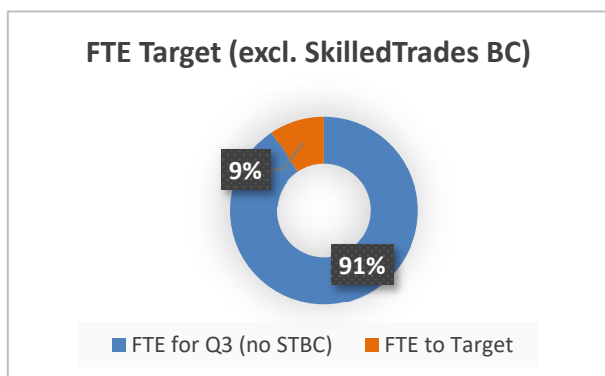


January 25, 2024



Board of Governors Briefing Note - Quarter 3 MD&A

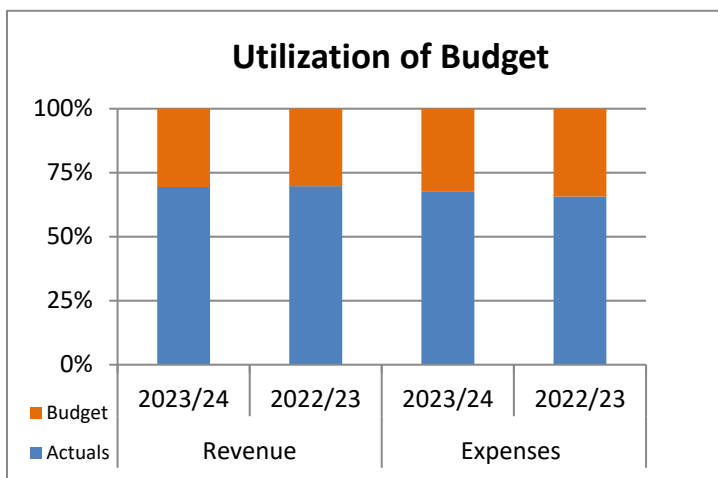
FTE¹ to date is 14% higher than prior year Q3. High levels of deferred revenue and anticipated deliveries are positive indicators for FTE generation for the remainder of the year. Q3 FTE¹ has reached 91% of target, which is higher than the prior year (85%).



The FTE increase from prior year is driven primarily by an increase of 23% in Community Education compared to the prior year, as well as in Merritt (increase of 13%).

Q3 Year to Date Actuals	2023/24	2022/23	\$ Change	% Change
Revenue	15,046,053	14,169,162	876,890	6%
Expenses	15,023,957	13,324,147	1,699,809	13%
Surplus	22,096	845,015	(822,919)	-97%

Total revenue increased \$876K, while total expenses increased \$1.70M, resulting in a surplus of \$22K at the end of December 2023, which is 97% lower than the surplus of \$823K that occurred last year. The Finance team is monitoring NVIT's financial situation to ensure that soft funding is used in a strategic manner to end the year at a small surplus.



As percentage of budget, both revenue and expenses are slightly higher than last year.

Revenue is at 69% of budget, compared to 70% last year. Increase of \$387K in Government Grants, \$229K in Misc income, and \$177K in Tuition have contributed to the increase of 6% in total revenue compared to last year.

Expenses are at 68% of budget, compared to 66% last year. Increases of \$1.37M in total employee cost, as well as an increase of \$482K in supplies & services, are the main contributors to the overall \$1.7M increase in expenses compared to Q3 of the prior year.

Key Indicators show: *High level of deferred contract revenue in Community Ed. translating into increased FTEs. Deferred Contract Revenue includes \$1.8 million for Vancouver campus planning. Sufficient Net Financial Assets to meet obligations.*

Key Indicators	2023/24	2022/23	Change	% Change
Deferred Contract Revenue	9,821,487	9,490,274	331,212	3%
Net Fin. Assets (DCC removed)	5,209,889	5,657,532	(447,643)	-8%

¹ Excluding SkilledTrades BC.



Management Discussion & Analysis

Finance provides the MD&A report to the ARM Committee and the Board of Governors on a quarterly basis. It serves to update and inform the members of Year to Date (end of Quarter) operating results.

Institutional Overview

NVIT, a comprehensive public post-secondary institute, governed by the Aboriginal community, is the home of indigenous post-secondary education in B.C.

Vision: *yehełci ~ xstcawt ~ our spirit, essence, emotions, intelligence are good*

Mission: *słəqméyt ~ nak'úla?mnt ~ sharing our traditional ways*

Values: *zəł'zo łwt ~ k'ck'act ~ Strength*
q'əmq'əmt ~ q'amq'arnt ~ Balance / beauty
nkseytkn ~ nəqsíłt ~ The all, people you travel with
sne?m ~ máytwíx'w ~ Song / our spirit

Designated as a Provincial Institute in 1995, NVIT receives base funding which is loosely tied to an FTE target of 625. Soft funding is also secured by applications to government and agreements with communities.

Sector Developments

Ongoing:

- **Balanced Financial Results and Deficits**
 - Deficit positions may occur with prior approval.
 - A deficit budget of (\$500,000) has been approved for the 2023/24 fiscal year.
- **Tuition Limit**
 - Limit in effect remains at 2%.
 - Proposed increase of 2%, in addition to elimination of the online fee (previously suspended during Covid).

Report Structure



This Quarter 3 report reviews results to December 31, 2023



Financial Review

Schedule 1: Statement of Financial Position

The Statement of Financial Position shows Financial Assets, Liabilities, and Non-Financial Assets for the current year with comparatives to the same Quarter of the prior fiscal year.

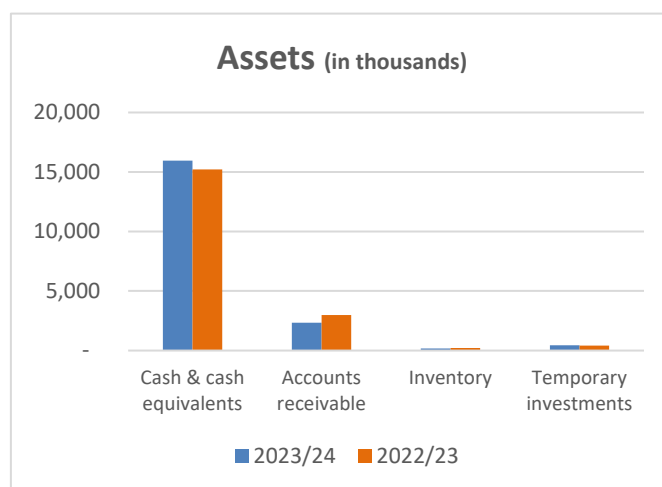
FINANCIAL ASSETS

CASH & CASH EQUIVALENTS: Increased \$732K from the prior year primarily due to SRM & operational funding, offset by progress payments towards trailers and the new Vancouver Campus.

ACCOUNTS RECEIVABLE: Decreased by \$649K due to timing of collection of student, sponsor & CE receivables.

INVENTORY: Decreased by \$35K from prior year due to fewer purchases made in comparison with last year.

TEMPORARY INVESTMENTS: Increased by \$25K due to GIC principal reinvestment in August.



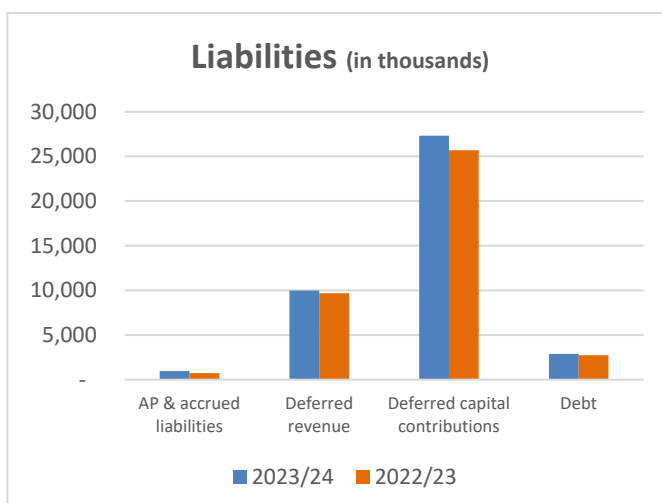
FINANCIAL LIABILITIES

ACCOUNTS PAYABLE & ACCRUED LIABILITIES: Increased \$224K due to timing of payments.

DEFERRED REVENUE: Increased \$296K primarily due to new Community Education contracts and \$1.22M in SRM non-base funding received, offset by the recognition of revenues relating to ITA, ASP, SRM, and HCAPP.

DEFERRED CAPITAL CONTRIBUTIONS: Increased \$1.61M due to additional capital funding received, offset by capital depreciation.

DEBT: Shifted from short-term to long-term, but stayed the same as a percentage value.



NET FINANCIAL ASSETS

Changes in net cash & accounts receivable provided for a 8% (\$447K, see page 1) decrease in Net Financial Assets (DCC Removed) compared to the same period of the prior year.

NON-FINANCIAL ASSETS

Tangible capital assets increased by \$1.42M due to construction in progress, related mainly to acquisition of mobile instructional trailers, vehicles, and health equipment, offset by capital depreciation. Endowments remained the same, while prepaid expenses decreased by \$3k compared to the prior year.



NICOLA VALLEY INSTITUTE OF TECHNOLOGY
Statement of Financial Position
As at December 31, 2023
(unaudited)

	2023/24 Actuals	2022/23 Actuals	Increase/ (Decrease) \$	Increase/ -Decrease %
Financial Assets:				
Cash and cash equivalents	\$ 15,948,970	\$ 15,216,846	\$ 732,123	5%
Accounts receivable	2,329,238	2,979,054	(649,816)	-22%
Inventory for resale	169,184	204,502	(35,318)	-17%
Temporary investments	426,425	400,951	25,474	6%
	18,873,817	18,801,353	72,464	0%
Liabilities				
Accounts payable & accrued liabilities	959,020	734,479	224,542	31%
Employee benefit obligations	10,000	10,000	-	0%
Deferred revenue	9,965,419	9,668,434	296,985	3%
Deferred capital contributions	27,311,695	25,694,369	1,617,326	6%
Short term debt	(0)	2,730,908	(2,730,908)	-100%
Long term liabilities	2,729,488	-	2,729,488	-
Obligations under capital lease	-	-	-	-
	40,975,622	38,838,190	2,137,432	6%
Net financial assets (net debt)	(22,101,806)	(20,036,837)	(2,064,969)	10%
Non-financial assets				
Tangible capital assets	30,168,580	28,735,985	1,432,595	5%
Endowments	105,511	105,511	-	0%
Prepaid expenses	15,410	18,525	(3,115)	-17%
	30,289,501	28,860,020	1,429,480	5%
	-	-	-	-
Accumulated Surplus (Deficit)	\$ 8,187,695	\$ 8,823,183	(635,488)	-7%

Notes:

- LT Debt Ministry of Finance CAD LT Promissory Note July 27, 2023
 - Principal: \$2,698,669 Discount: \$172,331 (equivalent yield 2.1% + interest at 2.3%)
 - \$2,871,000 due June 18, 2026 (3-year term)

- Accumulated surplus at Dec 31, 2023

	Unrestricted Surplus	\$5,255,330
	Restricted	631,896
	Equity in tangible capital assets	1,946,597
	Self-funded building maintenance	219,878
	Endowments	111,898
	Total Accumulated Surplus, Mar 31, 2023	\$8,165,599
	Add: Current Q3 surplus	22,096
	Total Accumulated Surplus, Dec 31, 2023	\$8,187,695

Management Discussion & Analysis - Quarter 3, 2023/24



Schedule 2: Statement of Operations

Year-to-Date Quarter 3 Revenue and Expenditures with sources are provided by segment with comparatives to the same Quarter of the prior Fiscal Year. The Ancillary Report provides a summary of Bookstore, Residences, & Cafeteria financial activity.

Revenues – OVERALL NET INCREASE: \$879K

Provincial grants (operating portion paid monthly) and Specific Purpose grants (variable) comprise the majority of NVIT Revenue. Contract revenue is primarily from community contracts, and the revenue is received based on the contract terms. Tuition revenue includes mandatory fees related to tuition (i.e., lab fees). Other revenue consists of interest revenue, donations, facility rentals, ancillary services, and recognition of DCC revenue. Variances are highlighted below (see **Variance Increase/Decrease column**):

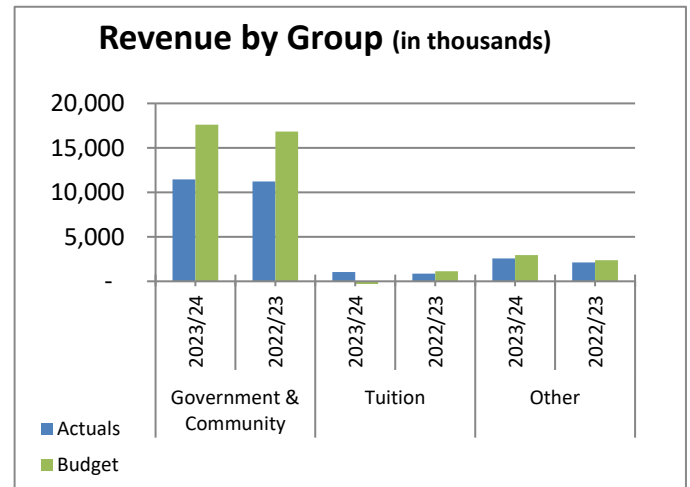
Government & Community Revenue – NET INCREASE: \$240K

- INCREASE: Provincial Grant revenue increased \$387K due additional operating grant funding. Contract (Community Education) revenue decreased \$147K due to timing of contracts.
- Community Education deficit: CE is operating at a deficit, but this segment includes salaries for NVIT staff that oversee community operations, as well as costs for milestones not yet reached.

Tuition Revenue – NET INCREASE: \$177K

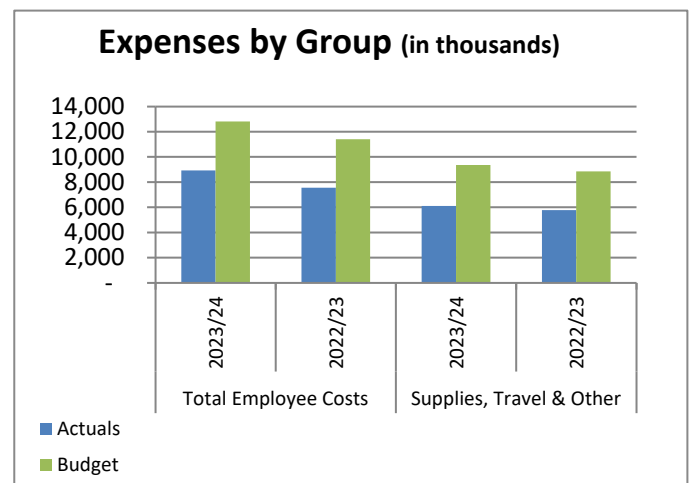
Other Revenue – NET INCREASE: \$458K

- INCREASE: Other revenue increase is due to significantly higher interest rates leading to higher return on investments held.



Expenses – OVERALL NET INCREASE: \$1.7M

- INCREASE: Total employee costs (salaries and benefits) increased by \$1.37M, primarily due to annual increments, SRM increases and minimal additional positions.
- INCREASE: Supplies, Travel and Other expenses are \$327K higher than last year, mainly due to additional supplies costs in Community Education.



Surplus – NET DECREASE: \$823K

The \$22K surplus for Q3 is \$823K lower than the prior Q3 surplus of \$845K. Base fund surplus is comparable to prior year (\$63K lower). CE/CS/SP fund surplus is \$714K lower primarily due to lower revenues and increase in supplies & contractor costs. Surplus from Ancillary Services is \$57K higher than the previous year, primarily driven by additional rental revenues.

Segments are:
 Base: All base funded activities related to the core delivery of education at NVIT;
 CE, CS & SP: (Community Education, Continuing Studies and Specific Purpose) funded activities;
 Ancillary Operations: Bookstore, Residence and Cafeteria
 Capital: NVIT Capital - Interest on Debt

NICOLA VALLEY INSTITUTE OF TECHNOLOGY
Statement of Operations Detail
As at December 31, 2023
 (Unaudited)

	2023/24 Board		2023/24 Budget		Base		CE, CS & SP		Ancillary		Capital		2023/24 at		% of		2022/23 at		Increase/		Decrease			
	Approved Budget	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	at Dec 31	
Prowince of British Columbia grants	15,261,946	15,261,946	9,967,142	18,084	-	-	-	-	-	-	-	-	9,985,225	9,597,754	387,471	4%	-	-	-	-	-	-	-	
Government of Canada grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contract services	2,350,000	2,350,000	30,604	1,434,177	-	-	-	-	-	-	-	-	1,464,781	1,612,168	(147,387)	-9%	-	-	-	-	-	-	-	
Total Government & Community Revenue	17,611,946	17,611,946	9,997,746	1,452,261	11,450,006	76%	11,209,921	240,085	2%	2%	2%	2%	11,450,006	11,209,921	240,085	2%	2%	2%	2%	2%	2%	2%	2%	2%
Tuition and student fees	1,131,768	1,131,768	979,821	55,445	-	-	-	-	-	-	-	-	1,035,266	857,439	177,828	21%	-	-	-	-	-	-	-	
Total Tuition Revenue	1,131,768	1,131,768	979,821	55,445	1,035,266	7%	857,439	177,828	21%	21%	21%	21%	1,035,266	857,439	177,828	21%	21%	21%	21%	21%	21%	21%	21%	
Sales of goods and services	688,500	688,500	402,684	-	623,902	-	-	-	-	-	-	-	623,902	468,227	155,675	33%	-	-	-	-	-	-	-	
Investment income	250,000	250,000	1,800,000	-	-	-	-	-	-	-	-	-	402,684	219,748	182,936	83%	-	-	-	-	-	-	-	
Revenue recognition of DCC's	1,800,000	1,800,000	318,040	69,106	-	-	-	-	-	-	-	-	1,147,049	1,255,757	(108,708)	-9%	-	-	-	-	-	-	-	
Miscellaneous income	202,705	202,705	-	-	-	-	-	-	-	-	-	-	387,145	158,070	229,075	145%	-	-	-	-	-	-	-	
Total Other Revenue	21,684,919	21,684,919	11,698,291	1,576,812	623,902	1,147,049	15,046,053	100%	14,169,162	876,890	6%	6%	2,560,780	2,101,802	458,978	22%	22%	22%	22%	22%	22%	22%	22%	
Salaries and wages	10,436,412	10,446,811	6,704,118	432,728	201,349	-	-	-	-	-	-	-	7,338,195	6,152,321	1,185,875	19%	-	-	-	-	-	-	-	
Employee benefits	2,390,696	2,427,700	1,394,932	174,604	21,173	-	-	-	-	-	-	-	1,590,710	1,399,838	190,872	14%	-	-	-	-	-	-	-	
Total Employee Costs	12,827,108	12,874,511	8,099,050	607,332	222,522	63,546	8,928,905	59%	7,552,159	1,376,746	15%	15%	8,928,905	7,552,159	1,376,746	15%	15%	15%	15%	15%	15%	15%	15%	
Supplies and services	4,956,071	4,956,970	1,686,534	511,545	318,515	53,546	-	-	-	-	-	-	2,570,140	2,087,631	482,509	23%	-	-	-	-	-	-	-	
Interest on long term debt	-	-	-	-	-	63,835	-	-	-	-	-	-	63,835	-	63,835	-	-	-	-	-	-	-	-	
Interest on short term debt	20,000	20,000	-	-	-	27,952	-	-	-	-	-	-	27,952	39,043	(11,091)	-	-	-	-	-	-	-	-	
Foreign exchange gain/losses	-	-	1,175	-	-	-	-	-	-	-	-	-	1,175	208	967	465%	-	-	-	-	-	-	-	
Professional and contracted services	290,150	290,150	135,355	-	2,154	-	-	-	-	-	-	-	137,509	196,570	(59,062)	-30%	-	-	-	-	-	-	-	
Rental	235,000	235,000	100,731	-	-	-	-	-	-	-	-	-	100,731	135,485	(34,754)	-26%	-	-	-	-	-	-	-	
Fees and contract services	1,170,809	1,143,104	1,10,289	1,255,091	8,002	-	-	-	-	-	-	-	1,373,383	1,498,626	(125,244)	-8%	-	-	-	-	-	-	-	
Scholarships, bursaries and prizes	340,515	340,515	138,802	137,265	-	-	-	-	-	-	-	-	276,066	157,708	118,358	75%	-	-	-	-	-	-	-	
Amortization of capital assets	2,153,785	2,153,785	99,495	-	-	-	-	-	-	-	-	-	1,418,472	1,521,096	(102,624)	-7%	-	-	-	-	-	-	-	
Utilities	191,480	191,480	-	-	30,519	-	-	-	-	-	-	-	130,014	134,914	(4,900)	-4%	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Supplies, Travel & Other Costs	22,184,918	22,205,515	10,371,431	2,511,234	581,712	1,563,805	6,099,277	41%	5,771,280	327,996	6%	6%	15,028,182	13,323,439	1,704,742	13%	13%	13%	13%	13%	13%	13%	13%	
Endowment contributions and income earned	-	-	-	-	4,225	-	-	-	-	-	-	-	4,225	1,992	2,233	-	-	-	-	-	-	-	-	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700	-	-	-	-	-	-	-	-	-	
Annual Surplus (deficit)	(500,000)	(620,596)	1,326,859	(930,197)	42,190	(416,756)	22,096	845,015	(822,919)	-97%	-97%	-97%	(500,000)	(620,596)	1,326,859	(930,197)	42,190	(416,756)	22,096	845,015	(822,919)	-97%	-97%	



Schedule 2: Statement of Operations continued – Ancillary

Ancillary operations are budgeted to achieve \$70K in profit for the year. The Q3 YTD segment is at a surplus of \$42K, which is a net increase in profit of \$57K compared to the prior year.

Ancillary revenue and expenses are summarized as follows:

- Increased Bookstore profit across both Merritt and Burnaby Campuses (\$4K).
- Increased Residence profit (\$61K) compared to last year.
- Decreased Cafeteria profit (\$8K) compared to last year.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Statement of Ancillary Services

As at December 31, 2023

(Unaudited)

	2023/24 Budget	Bookstore - Merritt	Bookstore - Vancouver	Housing	Cafeteria	2023/24 at Dec 31	2022/23 at Dec 31	Increase/ (Decrease) \$	Increase / - Decrease %
Revenue									
Sales of goods and services	348,500	288,851	16,649	-	-	305,500	240,878	64,622	27%
Miscellaneous income	340,000	-	-	287,578	30,824	318,402	227,349	91,053	40%
	688,500	288,851	16,649	287,578	30,824	623,902	468,227	155,675	33%
Expenditures									
Salaries and wages	177,624	78,035	-	93,419	29,895	201,349	163,715	37,634	23%
Employee benefits	11,788	18,810	-	-	2,363	21,173	17,352	3,821	22%
Supplies and services	373,493	207,163	17,143	84,517	9,692	318,515	260,579	57,936	22%
Professional and contracted services	2,150	2,059	-	-	-	2,059	2,314	(255)	
Fees and contract services	1,400	110	-	7,892	-	8,002	5,574	2,428	44%
Utilities	51,480	-	-	30,519	-	30,519	33,542	(3,023)	-9%
	617,935	306,178	17,143	216,347	41,950	581,618	483,075	98,542	20%
Annual Surplus (deficit)	70,565	(17,327)	(495)	71,231	(11,125)	42,284	(14,848)	57,133	-385%
2022/23 Annual Surplus (deficit) as at Dec 31	48,645	(59,706)	37,607	9,950	(2,700)	(14,848)			
Annual Surplus Increase/(Decrease)		42,379	(38,102)	61,281	(8,426)	57,133			

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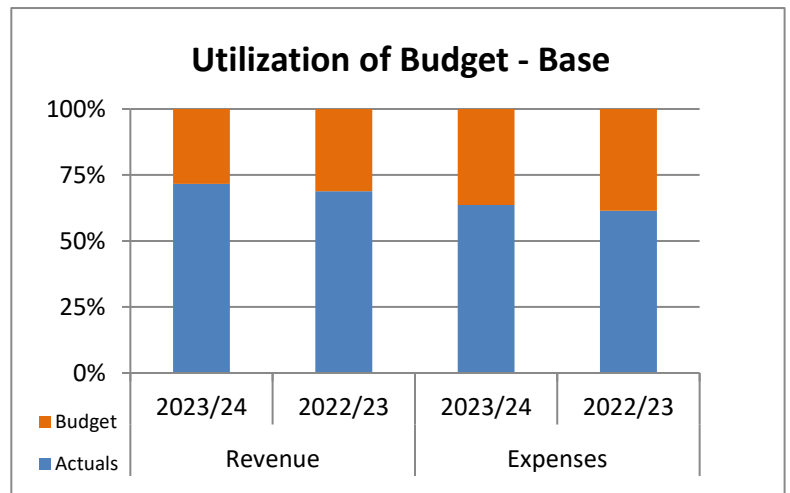
Schedule 3: Budget Report & Divisional Expense Summary

This schedule provides Quarter 3 revenue and expenditures budget analysis for the Base Fund with comparatives to the same Quarter of the prior fiscal year (Global and by Division).

Base Fund

The Budget Report for the Base Fund includes the approved Annual Budget (plus additional funding & expenditures not known at the time of budget approval) and Revenue/Expenditures to date (75% of the Fiscal Year).

Base revenue, as a percentage of budget at 69%, the same as the prior year level (69%), and below the expected budget. Expenses at 68% are below budget and higher than the prior year (61%).



NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Operating Budget Report

As at December 31, 2023

Percentage of Fiscal Period Remaining

25%

Percentage of Fiscal Period Used

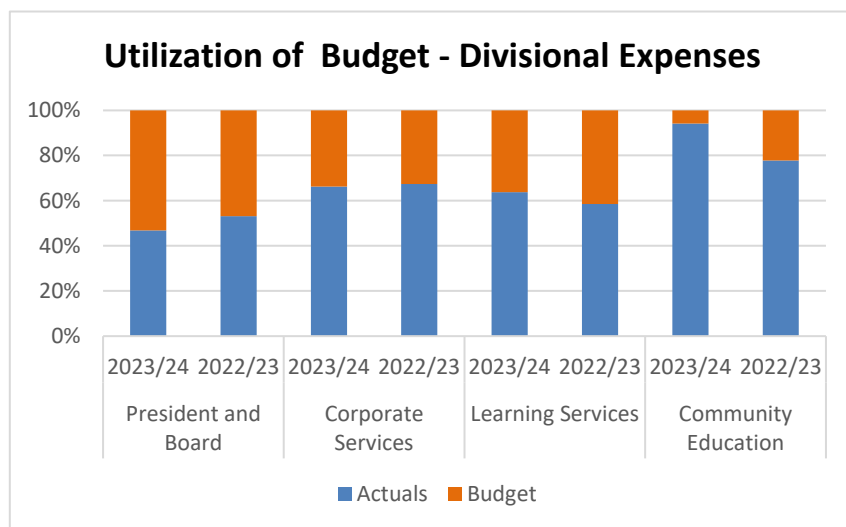
75%

	CURRENT YEAR				PRIOR YEAR			
	TO DATE ACTUAL	ANNUAL BUDGET	%	%	YEAR TO DATE ACTUAL	ANNUAL BUDGET	%	%
Base								
			RECEIVED REMAINING				RECEIVED REMAINING	
Government & Contract Revenue	9,997,746	14,793,010	68%	32%	9,298,515	13,987,034	66%	34%
Tuition Revenue	979,821	1,090,148	90%	10%	830,879	1,075,148	77%	23%
Other Revenues	720,724	452,705	159%	-59%	348,196	160,000	218%	-118%
	11,698,291	16,335,863	72%	28%	10,477,590	15,222,182	69%	31%
			SPENT AVAILABLE				SPENT AVAILABLE	
Personnel, Contract Instruction, Contracted Services, etc.	8,302,182	13,139,864	63%	37%	7,223,960	11,731,767	62%	38%
Other expenses	2,068,389	3,163,532	65%	35%	1,869,887	3,074,457	61%	39%
	10,370,571	16,303,396	64%	36%	9,093,847	14,806,224	61%	39%
	1,327,719	32,467			1,383,743	415,958		

Management Discussion & Analysis - Quarter 3, 2023/24



Base Fund – By Division



Divisional Expenses are below budget as follows:

President and Board budget utilization is well under the budget level at 47% of total budget used, which is lower than the prior year (53%).

Corporate Services budget utilization is below the budget level at 66% of total budget used and is comparable to the prior year (67%).

Learning Services budget utilization is below the budget level at 64% of total budget used, which is higher than the prior year level (59%).

Community Education is above budget level at 94% of total budget used, due to increase in CE activity. This is higher than the prior year (78%).

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Divisional Expense Summary - Base Fund

As at December 31, 2023

Percentage of Fiscal Period Remaining
Percentage of Fiscal Period Used

25%
75%

	CURRENT YEAR				PRIOR YEAR			
	TO DATE ACTUAL	ANNUAL BUDGET	%		YEAR TO DATE ACTUAL	ANNUAL BUDGET	%	
			SPENT	AVAILABLE			SPENT	AVAILABLE
President and Board								
Personnel, Contracted Services, etc.	329,437	461,756	71%	29%	343,440	482,000	71%	29%
Other expenses	137,774	536,082	26%	74%	135,637	420,824	32%	68%
	467,211	997,838	47%	53%	479,078	902,824	53%	47%
Corporate Services								
Personnel, Contracted Services, etc.	2,421,043	3,840,661	63%	37%	2,144,485	3,237,390	66%	34%
Other expenses	1,534,286	2,135,421	72%	28%	1,509,198	2,186,955	69%	31%
	3,955,330	5,976,082	66%	34%	3,653,682	5,424,345	67%	33%
Learning Services								
Personnel, Contract Instruction, Contracted Services, etc.	5,551,702	8,837,447	63%	37%	4,736,035	8,012,377	59%	41%
Other expenses	396,329	492,029	81%	19%	225,052	466,678	48%	52%
	5,948,031	9,329,476	64%	36%	4,961,087	8,479,055	59%	41%
	10,370,571	16,303,396	64%	36%	9,093,847	14,806,224	61%	39%



Community Education (CE)

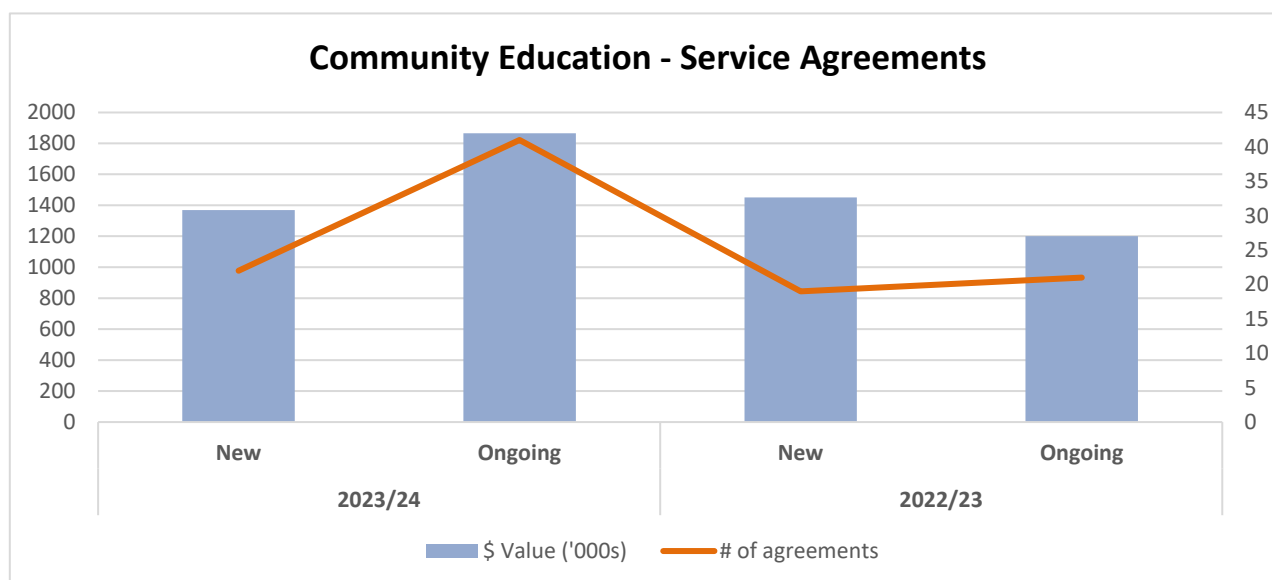
Q3	2023/24			2022/23		
	\$ Value* ('000s)	Projected Profit ** \$('000s)	#	\$ Value* ('000s)	Projected Profit ** \$('000s)	#
New	1,369		22	1,451		19
Ongoing	1,865		41	1,200		21
Total	3,234	358	63	2,651	295	40

2023/24 Q3: Booked YTD admin fees profit is \$167K. YTD FTE for CE is 294.53.

2022/23 Q3: Booked YTD admin fees profit was \$151K. YTD FTE for CE was 239.48.

**Total value of the agreements, not the amount that is recorded as revenue as at December 31.*

***The Board approved 22/23 budget includes \$435K of CE profit (21/22 \$435K).*



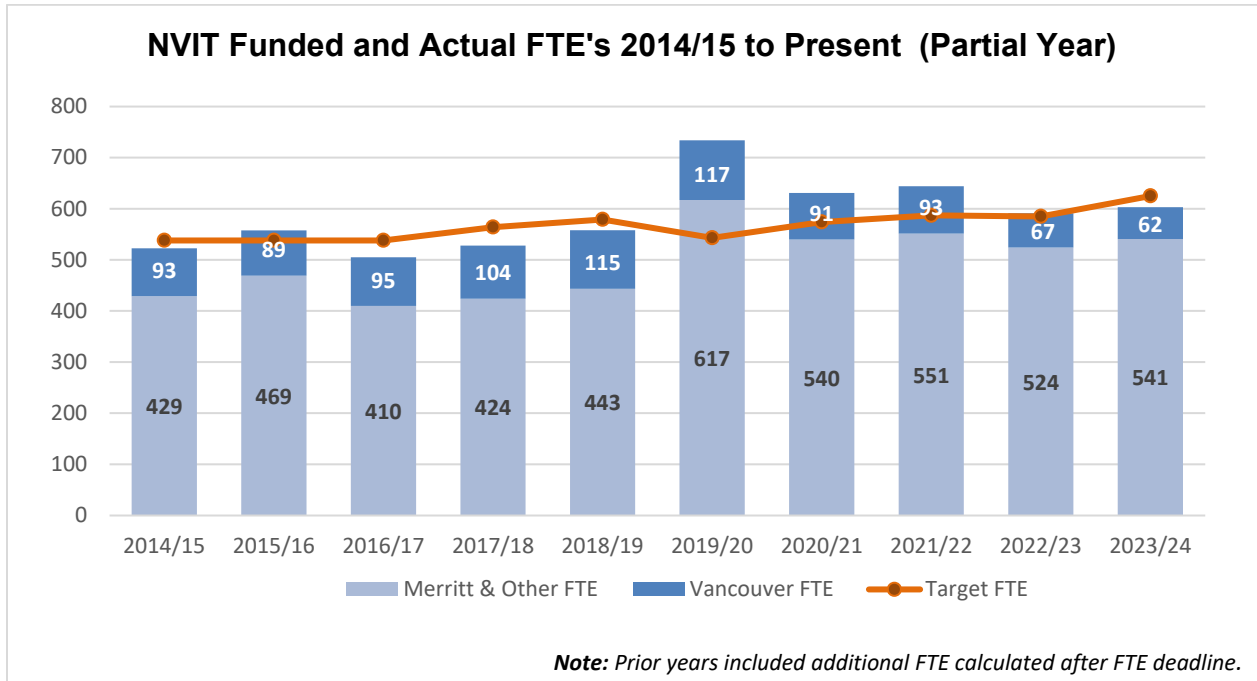


Schedule 4: Full-Time Equivalent Report (Additional Detail in Appendix)

The complete FTE report for January 10, 2024, is included in Appendix B.

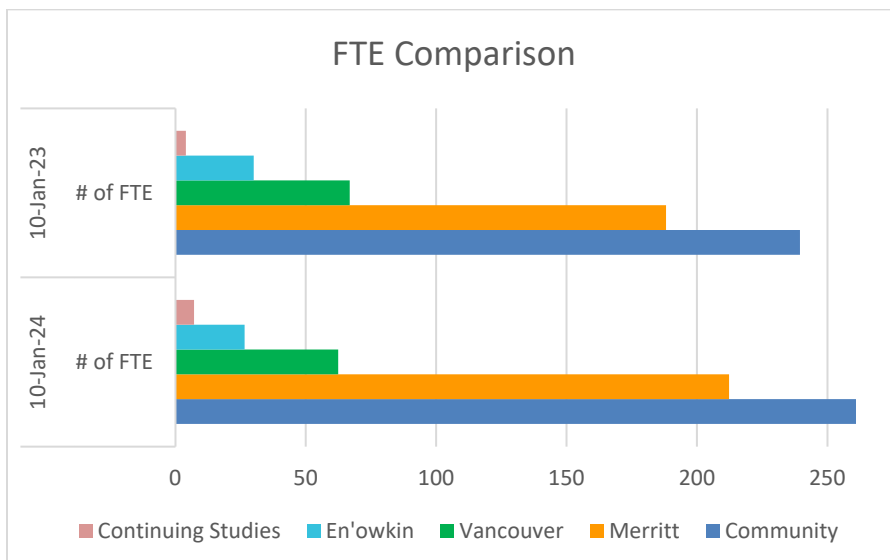
OVERALL FTE

This section reports on NVIT's progress at meeting Ministry FTE targets (current YTD FTEs with a comparative to prior end of the year).



The FTE target is 625. The current (January 10) FTE is 603.1 (566.1 excluding STBC), or 14% higher than the prior year (528.51 total or 494.9 excluding STBC). 80% of NVIT's FTE has declared Aboriginal Status, which is higher than the prior year (76%).

BY LOCATION/TYPE OF DELIVERY



The total YTD FTE (including STBC) is 14% higher than in 2022/23. This graph shows a comparison of the FTE by Location/Delivery Type year over year.

All types of delivery are higher than the prior year except for slight decreases in Vancouver campus and En'owkin FTE.

The increase in Community Education is 23% (+ 55 FTE) compared to last year.

Merritt campus FTE increased by 13% (+24 FTE), while Vancouver campus FTE decreased by 7% (-4 FTE).



Schedule 5: Major Capital Projects Update

Instructional Trailers project: The IT and general instruction trailers were completed and delivered during the summer. The third trailer for mobile health was delayed due to a supplier strike and is expected to be delivered by end of January 2024, with trailer equipment setup completing prior to the end of the fiscal year (March 31).

Hauling Trailer: Funding of \$250K was received and used to purchase a semi-trailer to haul the three new mobile instructional trailers to provide in-community learning for NVIT students. The trailer was received at Merritt campus during the fall semester.

Sweat lodge: Funding in the amount of \$100,000 was approved for the construction of a sweat lodge at the Merritt campus. The project is underway and is in the design phase, with work on the building foundation currently in progress.

Summary Analysis

Core Operations: Financial Statements show a small increase in Assets due to Ministry & CE funding. Liabilities have seen a large increase of \$2.1M from the prior year, which is primarily driven by an increase in Deferred Capital Contributions (funding received for instructional trailer costs). The \$22K surplus is \$823K lower than the \$845K surplus of the previous Q3, due mainly to the increase in salary increments on the new Collective Agreement.

Ancillary Operations: There was minimal cafeteria activity during Q1 & Q2. From late Q2 onwards, the operations of the cafeteria shifted to the head chef of NVIT's culinary program. The Bookstore operations are now consolidated, with the Vancouver Bookstore being closed and inventory transferred to Merritt. The Residence continues to perform well, with a \$71K surplus in Q3.

Community Education: CE continues to grow in 2023/24 and constitutes roughly half of NVIT's student FTEs, but has a current deficit of \$930K. The value of service agreements YTD is substantially higher, and projected profit is also higher than the prior year. Community FTE is 23% higher compared to this time last year.

Summary: Overall, stronger financial and FTE results for on-campus activities and Community Education reflect the return to in-person learning in the years following COVID-19. Both revenues and expenses have increased due to additional funding and increased salary & supplies costs. Total FTE (excluding SkilledTrades BC) is 14% higher compared to Q3 of the previous year.

Appendix A: President Expenses for Statement of Financial Information (SOFI) Q3 – 2022/23

Total Q3 expenses for 2023/24 are \$5,607.21. Expenses for the same period in the prior year totaled \$2,086.38.

The breakdown of expenditures by type is shown in the chart below.

Type of Expense	Amount
Conferences/Speaking/Committees	\$3,011.43
PR/Promotions/LT meetings	\$1,088.68
NVIT-V trips	\$337.07
Board meetings	\$235.75
BCAIU/Ministry meetings	\$934.28
Total Q3 2023/24 Expenses	\$5,607.21



Appendix B – FTE Data

Nicola Valley Institute of Technology 2023/24 FTE Report January 2024

PSFS FTE Target: **625**
% of PSFS Target achieved: **90.6%**

1. Total FTE	Jan 2024	Jan 2023	Change from 2023	
			%	#
Total PSFS FTE	566.08	494.91	14%	71.17
ITA FTE	37.00	33.60	10%	3.40
Total Domestic FTE	603.08	528.51	14%	74.57
International FTE	0.0	0.00	0%	0.00
Total FTE	603.08	528.51	14%	74.57

2. FTE by Type of Delivery^	Jan 2024	Jan 2023	Change from 2023	
			%	#
Community*	294.53	239.48	23%	55.05
Continuing Studies	7.17	4.04	77%	3.13
En'owkin	26.57	30.02	-11%	-3.45
Merritt	212.35	188.12	13%	24.23
Vancouver	62.46	66.85	-7%	-4.39
Total:	603.08	528.51		

3. Indigenous Students	Jan 2024	Percent 2024	Jan 2023	Percent 2023
No	123.17	20%	122.61	23%
Unknown	0.00	0%	4.00	1%
Totals:	603.08		528.51	

4. Bands	Jan 2024	Jan 2023
BC Bands	129	111
Provinces/Territories	9	9

Community FTE by Location	Jan 2024	Jan 2023	Change from 2023	
			%	#
Agassiz	9.64			9.64
Bella Coola	14.61			14.61
Bonaparte	5.4	2.79	94%	2.61
Calgary	0.7			0.7
Burns Lake		0.38		-0.38
Chase	0.45	0.2	125%	0.25
Cook's Ferry	3.53			3.53
Hazelton (GWES)	19.62	27.82	-29%	-8.2
Iskut	9.3			9.3
Kamloops	4.54			4.54
Lax Kw'alaams	17.02			17.02
Lake Babine	6.3			6.3
Lillooet	16.62	8.17	103%	8.45
Lytton		12.49		-12.49
Masset		12.5		-12.5
Merritt	25.54	14.23	79%	11.31
Merritt Secondary School	2.4	7.18	-67%	-4.78
Morisetown	7.3	8.69	-16%	-1.39
Mt. Currie	3.4	3.55	-4%	-0.15
Nooaitch	4.02			4.02
North Vancouver	3.64			3.64
Nova Scotia	1.4			1.4
Ontario	7.1			7.1
Penticton	10.5	1.65	536%	8.85
Prince George	23.56			23.56
Prince Rupert	6.49	11.87	-45%	-5.38
Riske Creek		2.8		-2.8
Saskatoon		0.8		-0.8
Sik-E-Dakh	31.23	1.74	1695%	29.49
Tsay Key Dene	7.2			7.2
Vancouver - Other	1.6			1.6
Vanderhoof		7.5		-7.5
Vernon	4.05			4.05
WEB (Online)	47.37	110.18	-57%	-62.81
Williams Lake		4.94		-4.94
Totals:	294.53	239.48	23%	55.05