

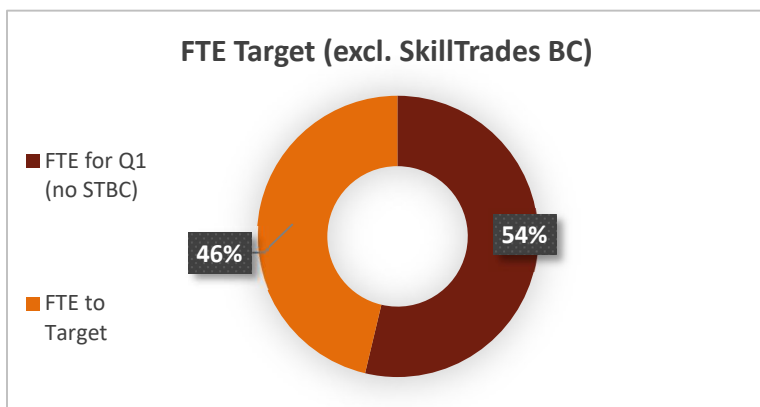
# **Management Discussion & Analysis - Quarter 1, 2025/26**

**Board Audit & Risk Management Committee**

**August 19, 2025**



## Board of Governors Briefing Note

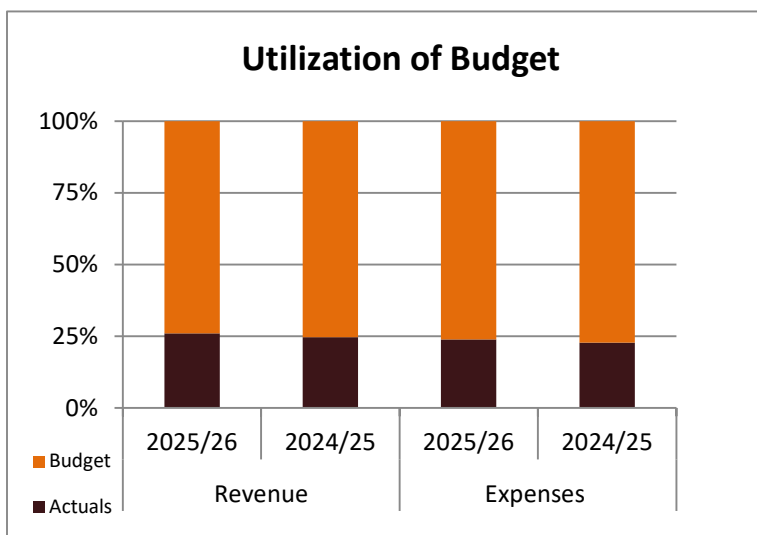


*FTE<sup>1</sup> to date is 19% higher than prior year Q1. New deliveries are positive indicators for continued FTE generation for the remainder of 2025/26. Q1 FTE<sup>1</sup> has reached 54% of target for the year (45% in prior Q1).*

The 19.5% FTE increase from prior year is mainly driven by a higher FTE in Community Education (+34%) and at Merritt and Vancouver (+6% and +20% respectively).

Q1 YTD Actuals	2025/26	2024/25	\$ Change	% Change
Revenue	6,209,727	5,490,825	718,902	13%
Expenses	5,808,145	5,157,702	650,443	13%
Surplus	401,582	333,123	68,459	21%

Total revenue increased by \$719K, while total expenses increased by \$650K, resulting in a surplus of \$402K at the end of June 2025, which is a \$68K higher surplus as compared to last year's Q1.



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

Revenues are at 26% of budget, compared to 25% last year. An increase of \$719K in total revenues is mainly due to an increase of \$485K in Provincial Grants (year end funding & carry-forward), \$149K in Community Ed., offset by a decrease of \$35K in Other Revenues.

Expenses are at 24% of budget, compared to 23% last year. An increase of \$650K in total expenses is mainly due to an increase of \$432K in supplies & contract services and \$90K in total employee cost.

*Key Indicators show: High level of deferred contract revenue in Community Ed. translating into increased FTEs.  
 Sufficient Net Financial Assets to meet obligations.*

Key Indicators	2025/26	2024/25	\$ Change	% Change
Deferred Contract Revenue	7,358,130	8,102,248	-744,118	-9%
Net Fin. Assets (DCC removed)	6,364,367	6,030,690	333,677	6%

<sup>1</sup> 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 the 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: *ýehelci ~ ýstcawt ~ our spirit, essence, emotions, intelligence are good*

Mission: *słáqméyt ~ nakwúla?mnt ~ sharing our traditional ways*

Values:



**Learner Centred** / *qwamqwamt ~ qwam qwamt* –  
balance/ beauty



**Academic Excellence** / *zafwo fwt ~ kwckwact* –  
strength



**Community Relevance** / *nkseytkn ~ naqsilt* –  
the all, people you travel with



**Organizational Effectiveness** / *sne?m ~ mayntwixw* –  
song/ our spirit

### Sector Developments

#### Ongoing:

- **Balanced Financial Results and Deficits**
  - Deficit positions may occur with prior approval.
  - A deficit budget of (\$400,000) has been approved for the 2025/26 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

<b>Schedule 1</b> Statement of Financial Position	<b>Schedule 2</b> Statement of Operations Detail and Ancillary Report	<b>Schedule 3</b> Budget Report & Divisional Expenses	<b>Schedule 4</b> Interim FTE Report	<b>Schedule 5</b> Capital Update
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*This Quarter 1 report reviews results to June 30, 2025.*

## 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.

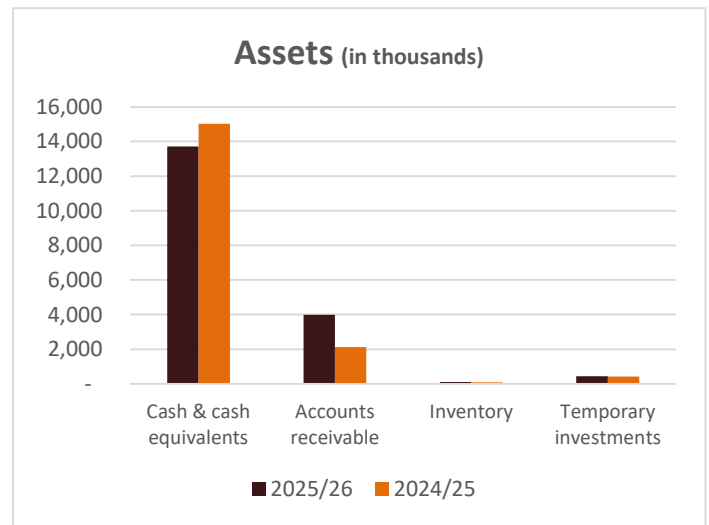
#### FINANCIAL ASSETS

**CASH & CASH EQUIVALENTS:** Decreased by \$1.3M from the prior year primarily due to the timing of Capital Projects' payments (roughly \$940K).

**ACCOUNTS RECEIVABLE:** Increased by \$1.9M due to the accrual of Capital Projects (roughly \$1.7M), and the timing of collection of students, sponsor & CE receivables.

**INVENTORY:** Increased by \$8K from prior year due to purchases.

**TEMPORARY INVESTMENTS:** Increased by \$15K due to interest accrued and reinvested in GIC.



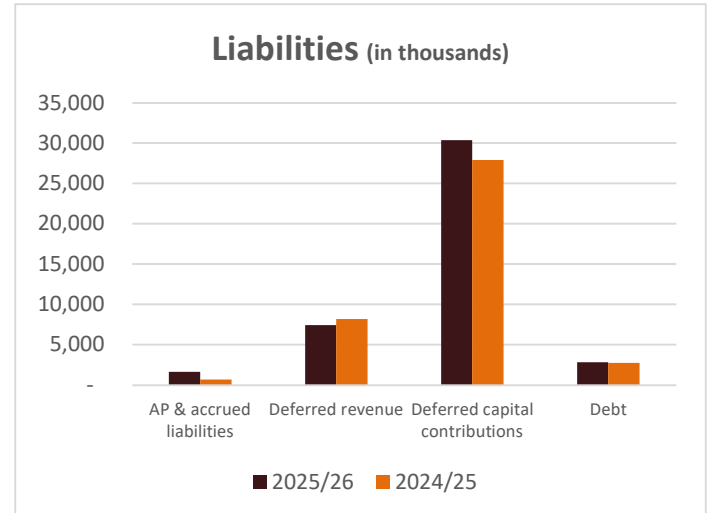
#### FINANCIAL LIABILITIES

**ACCOUNTS PAYABLE & ACCRUED LIABILITIES:** Increased by \$942K due to the timing of payments towards all ongoing Capital Projects.

**DEFERRED REVENUE:** Decreased \$746K primarily due to recognizing the FY25 to FY26 Operating Grant restriction and completion of prior year CE contracts.

**DEFERRED CAPITAL CONTRIBUTIONS:** Increased \$2.47M mainly due to the ongoing Ring Road, Student Housing, and Geothermal Projects.

**DEBT:** Slight increase of \$57K due to reduction in value of LT note premium. Changed from short to long-term debt in August 2023.



#### NET FINANCIAL ASSETS

Changes in net cash, accounts receivable, and deferred revenues provided for an increase of 6% (\$334K, see page 1) in Net Financial Assets (DCC Removed) compared to the prior year. This represents the net increase in assets that are not covered by capital funding.

#### NON-FINANCIAL ASSETS

Tangible capital assets provided for an increase of 7% (\$2.2M) mainly due to additions to construction in progress (Geothermal and Housing/Ring Road projects), offset by capital depreciation.

## NICOLA VALLEY INSTITUTE OF TECHNOLOGY

### Statement of Financial Position

As at June 30, 2025

(Unaudited)

	2025/26 Actuals	2024/25 Actuals	Increase/ (Decrease) \$	Increase/ -Decrease %
<b>Financial Assets:</b>				
Cash and cash equivalents	\$ 13,707,848	\$ 15,023,801	\$ (1,315,953)	-9%
Accounts receivable	3,998,915	2,117,650	1,881,265	89%
Inventory for resale	99,200	91,185	8,016	9%
Temporary investments	441,005	426,425	14,580	3%
	<u>18,246,968</u>	<u>17,659,061</u>	<u>587,907</u>	<u>3%</u>
<b>Liabilities</b>				
Accounts payable & accrued liabilities	1,632,561	689,993	942,568	137%
Employee benefit obligations	10,000	10,000	-	0%
Deferred revenue	7,424,545	8,170,275	(745,729)	-9%
Deferred capital contributions	30,390,505	27,924,318	2,466,187	9%
Short term debt	-	-	-	0%
Long term liabilities	2,815,496	2,758,105	57,391	2%
Obligations under capital lease	-	-	-	
	<u>42,273,107</u>	<u>39,552,689</u>	<u>2,720,417</u>	<u>7%</u>
<b>Net financial assets (net debt)</b>	<u>(24,026,139)</u>	<u>(21,893,628)</u>	<u>(2,132,510)</u>	<u>10%</u>
<b>Non-financial assets</b>				
Tangible capital assets	32,785,694	30,575,598	2,210,096	7%
Endowments	117,276	105,511	11,766	11%
Prepaid expenses	120,804	89,856	30,948	34%
	<u>33,023,774</u>	<u>30,770,965</u>	<u>2,252,809</u>	<u>7%</u>
			<u>-</u>	
<b>Accumulated Surplus (Deficit)</b>	<u>\$ 8,997,636</u>	<u>\$ 8,877,337</u>	<u>120,299</u>	<u>1%</u>

Notes:

- LT Liabilities Ministry of Finance CAD LT Promissory Note July 27, 2023
  - Principal: \$2,698,669 Discount: \$55,504 (equivalent yield 2.1% + interest at 2.3%)
  - \$2,871,000 due June 18, 2026 (3-year term)
  
- Accumulated surplus at Jun 30, 2025:
 

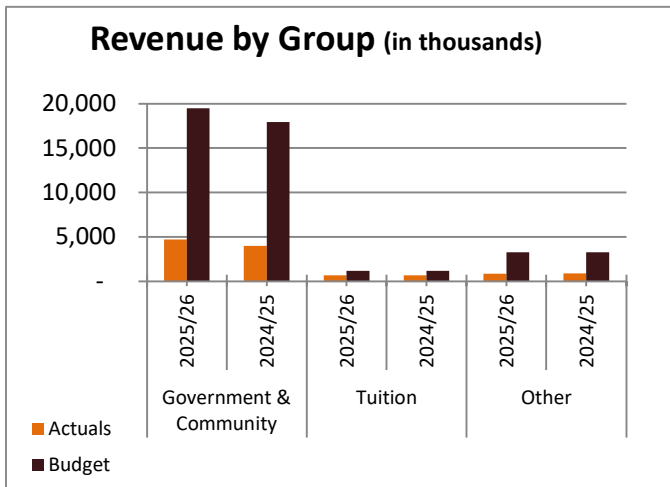
Unrestricted Surplus	\$6,149,847
Restricted	674,617
Equity in tangible capital assets	1,431,273
Self-funded building maintenance	219,878
Endowments	120,439
Total Accumulated Surplus, Mar 31, 2025	\$8,596,054
Add: Current Q1 surplus	401,582
<b>Total Accumulated Surplus, Jun 30, 2025</b>	<b>\$8,997,636</b>

## Schedule 2: Statement of Operations

Year-to-Date Quarter 1 Revenues 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: \$719K

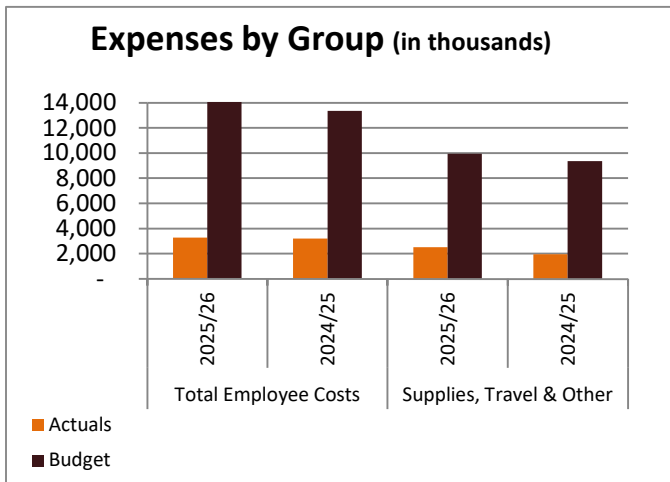
Provincial grants (operating portion paid monthly) and Specific Purpose grants (variable) comprise the majority of NVIT Revenue. Contract revenue is primarily from community contracts, and the revenue is received based on the contract terms. Tuition revenue includes mandatory fees related to tuition (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:** Increased by \$734K from the prior year, mainly due to an increase of \$485K in Provincial Grants, and an increase of \$149K in CE contracts.

**TUITION REVENUE:** Increased by \$19K compared to the prior year.

**OTHER REVENUE:** Decreased by \$35K mainly due to lower interest rates.



### Expenses – OVERALL NET INCREASE: \$650K

**TOTAL EMPLOYEE COSTS:** Increased by \$90K primarily due to employee benefits adjustment of \$75K, and a minor increase in employee benefit rates.

**SUPPLIES, TRAVEL AND OTHER:** Increased by \$560K mainly due to an increase in contract instruction costs, gym equipment purchased, space rental adjustment in the prior year, and additional supplies costs in Community Education.

### Surplus – NET INCREASE: \$68K

The \$402K surplus for Q1 is \$68K higher than the prior Q1 surplus of \$333K. Base fund surplus of \$622K is \$5K lower than the prior year (\$627K). CE/CS/SP fund \$75K higher primarily due to an increase in completed contract revenues, followed by a lesser increase in expenses. Ancillary Services and Capital are roughly the same level as the prior year.



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 June 30, 2025  
(Unaudited)

	2025/26 Board Approved Budget					Actuals			Variance from 2024/25	
	Base	CE, CS & SP	Ancillary operations	Capital		2025/26 at Jun 30	% of total	2024/25 at Jun 30	Increase/ (Decrease) \$	Increase/ Decrease %
Province of British Columbia grants	15,467,479	3,637,305	62,168	-	-	3,699,474		3,114,204	585,270	19%
Government of Canada grants	-	-	-	-	-	-		-	-	-
Other government grants	-	-	-	-	-	998,179		848,873	149,306	18%
Contract services	3,995,000	88,415	909,764	-	-	4,697,652	76%	3,963,077	734,575	19%
<b>Total Government &amp; Community Revenue</b>	<b>3,175,721</b>	<b>971,932</b>				<b>4,697,652</b>	<b>76%</b>	<b>3,963,077</b>	<b>734,575</b>	<b>19%</b>
Tuition and student fees	1,184,631	667,968	4,550	-	-	672,518		653,299	19,219	3%
<b>Total Tuition Revenue</b>	<b>667,968</b>	<b>4,550</b>				<b>672,518</b>	<b>11%</b>	<b>653,299</b>	<b>19,219</b>	<b>3%</b>
Sales of goods and services	731,500	79,383	-	129,962	-	129,962		134,305	(4,343)	-3%
Investment income	300,000	-	-	-	-	79,383		129,538	(50,155)	-39%
Revenue recognition of DCC's	2,000,000	-	-	505,095	-	505,095		496,351	8,744	2%
Miscellaneous income	227,000	47,059	76,754	-	-	123,814		112,922	10,891	10%
<b>Total Other Revenue</b>	<b>126,443</b>	<b>76,754</b>				<b>838,254</b>	<b>14%</b>	<b>873,117</b>	<b>(34,863)</b>	<b>-4%</b>
<b>Total Revenue</b>	<b>23,905,610</b>	<b>4,520,132</b>	<b>1,053,236</b>	<b>129,962</b>	<b>505,095</b>	<b>6,208,425</b>	<b>100%</b>	<b>5,489,493</b>	<b>718,931</b>	<b>13%</b>
Salaries and wages	11,531,767	2,405,623	98,660	62,188	-	2,566,470		2,577,536	(11,066)	0%
Employee benefits	2,834,533	617,099	105,577	4,403	-	727,079		626,425	100,654	16%
<b>Total Employee Costs</b>	<b>3,293,549</b>	<b>57%</b>	<b>3,203,961</b>			<b>3,293,549</b>	<b>57%</b>	<b>3,203,961</b>	<b>89,588</b>	<b>3%</b>
Supplies and services	5,986,110	674,061	187,255	80,314	17,800	959,430		714,842	244,588	34%
Interest on long term debt	56,000	-	-	-	47,325	47,325		47,325	-	-
Interest on short term debt	-	-	-	-	-	-		-	-	-
Foreign exchange gain/losses	-	4,161	-	-	-	4,161		108	4,053	3749%
Professional and contracted services	272,150	55,932	-	25	-	55,957		2,249	53,708	2389%
Rental	260,000	52,315	-	-	-	52,315		(47,726)	100,041	-210%
Fees and contract services	309,524	43,622	685,288	860	-	729,770		541,388	188,382	35%
Scholarships, bursaries and prizes	525,526	13,474	33,763	-	-	47,237		73,854	(26,618)	-36%
Amortization of capital assets	2,350,000	-	-	-	575,550	575,550		587,832	(12,282)	-2%
Utilities	180,000	31,508	-	11,344	-	42,852		33,869	8,983	27%
Other	-	-	-	-	-	-		-	-	-
<b>Total Supplies, Travel &amp; Other Costs</b>	<b>24,305,610</b>	<b>3,897,794</b>	<b>1,110,542</b>	<b>159,134</b>	<b>640,675</b>	<b>5,808,145</b>	<b>43%</b>	<b>5,157,703</b>	<b>650,442</b>	<b>13%</b>
Endowment contributions and income earned	-	-	1,302	-	-	1,302		1,332	-	-
Transfer	-	-	-	-	-	-		-	-	-
<b>Annual Surplus (deficit)</b>	<b>(400,001)</b>	<b>622,337</b>	<b>(56,004)</b>	<b>(29,172)</b>	<b>(135,580)</b>	<b>401,582</b>		<b>333,123</b>	<b>68,458</b>	<b>21%</b>

## Schedule 2: Statement of Operations continued – Ancillary

Ancillary operations are budgeted to achieve \$41K in profit for the year. The Q1 YTD segment is at a deficit of \$29K, which is a net decrease in profit of \$1K compared to the prior year.

Ancillary revenue and expenses are summarized as follows:

- Burnaby Bookstore operations were consolidated to Merritt.
- Decrease in Bookstore deficit by \$30K compared to last year.
- Decrease in Housing surplus by \$34K compared to last year.
- Decrease in Cafeteria deficit by \$2K compared to last year.

### NICOLA VALLEY INSTITUTE OF TECHNOLOGY

#### Statement of Ancillary Services

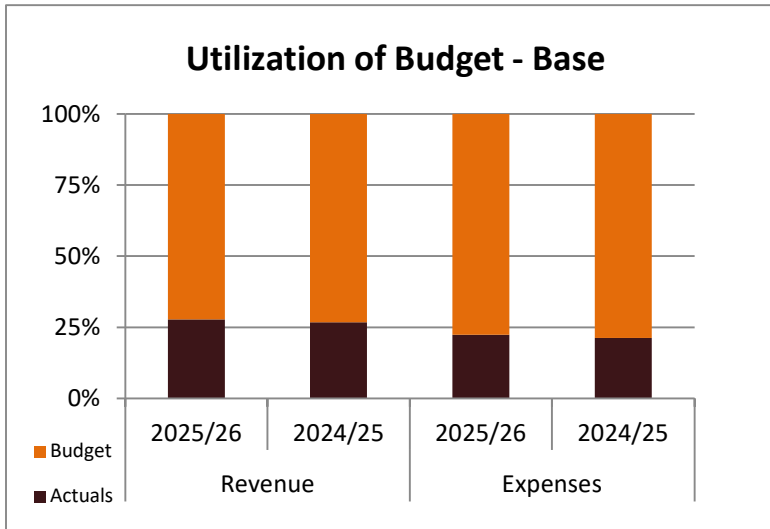
As at June 30, 2025

(Unaudited)

	2025/26 Board Approved	Bookstore - Merritt	Bookstore - Vancouver	Housing	Cafeteria	2025/26 at Jun 30	2024/25 at Jun 30	Increase/ (Decrease) \$	Increase/- Decrease %
<b>Revenues</b>									
Sales of goods and services	306,500	52,325	-	-	-	52,325	38,067	14,258	37%
Miscellaneous income	415,000	-	-	72,277	5,360	77,637	96,238	(18,601)	-19%
	<u>721,500</u>	<u>52,325</u>	<u>-</u>	<u>72,277</u>	<u>5,360</u>	<u>129,962</u>	<u>134,305</u>	<u>(4,343)</u>	<u>-3%</u>
<b>Expenditures</b>									
Salaries and wages	231,903	15,154	-	39,905	7,129	62,188	69,571	(7,383)	-11%
Employee benefits	23,947	3,773	-	-	630	4,403	8,242	(3,840)	-47%
Supplies and services	387,430	39,333	-	39,070	1,911	80,314	73,394	6,920	9%
Professional and contracted services	2,150	-	-	-	25	25	(1)	26	
Fees and contract services	5,000	-	-	860	-	860	2,264	(1,404)	-62%
Utilities	30,000	-	-	11,344	-	11,344	8,890	2,454	28%
	<u>680,430</u>	<u>58,260</u>	<u>-</u>	<u>91,179</u>	<u>9,694</u>	<u>159,134</u>	<u>162,360</u>	<u>(3,226)</u>	<u>-2%</u>
<b>Annual Surplus (deficit)</b>	<b>41,070</b>	<b>(5,935)</b>	<b>-</b>	<b>(18,902)</b>	<b>(4,334)</b>	<b>(29,172)</b>	<b>(28,055)</b>	<b>(1,117)</b>	<b>4%</b>
<b>2024/25 Annual Surplus (deficit) as at Jun 30, 2024</b>	<b>70,565</b>	<b>(36,144)</b>	<b>-</b>	<b>14,960</b>	<b>(6,776)</b>	<b>(27,960)</b>			
<b>Annual Surplus Increase/(Decrease)</b>		<b>30,209</b>	<b>-</b>	<b>(33,862)</b>	<b>2,442</b>	<b>(1,212)</b>			

### Schedule 3: Budget Report & Divisional Expense Summary

This schedule provides Quarter 1 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 (25% of the Fiscal Year).

Base revenue, as a percentage of budget is at 28%, higher than the prior year level (27%), and at the expected budget. Expenses at 22% are below budget and above the prior year (21%).

### NICOLA VALLEY INSTITUTE OF TECHNOLOGY

#### Operating Budget Report

As at June 30, 2025

Percentage of Fiscal Period Remaining

25%

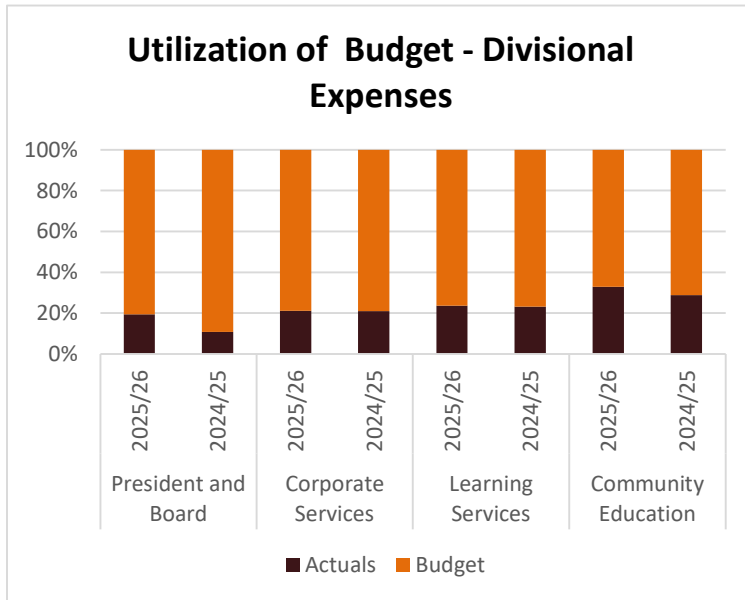
Percentage of Fiscal Period Used

75%

	CURRENT YEAR				PRIOR YEAR			
	TO DATE ACTUAL	ANNUAL BUDGET	%	%	YEAR TO DATE ACTUAL	ANNUAL BUDGET	%	%
<b>Base</b>								
			RECEIVED REMAINING				RECEIVED REMAINING	
Government & Contract Revenue	3,725,721	14,606,547	26%	74%	3,222,942	13,655,209	24%	76%
Tuition Revenue	667,968	1,134,373	59%	41%	645,066	1,124,373	57%	43%
Other Revenues	126,443	527,000	24%	76%	229,253	552,000	42%	58%
	<b>4,520,132</b>	<b>16,267,920</b>	<b>28%</b>	<b>72%</b>	<b>4,097,261</b>	<b>15,331,582</b>	<b>27%</b>	<b>73%</b>
			SPENT AVAILABLE				SPENT AVAILABLE	
Personnel, Contract Instruction, Contracted Services, et	3,120,043	13,975,249	22%	78%	3,018,469	13,152,733	23%	77%
Other expenses	777,751	3,437,155	23%	77%	451,594	3,165,855	14%	86%
	<b>3,897,794</b>	<b>17,412,404</b>	<b>22%</b>	<b>78%</b>	<b>3,470,063</b>	<b>16,318,588</b>	<b>21%</b>	<b>79%</b>
	<b>622,337</b>	<b>(1,144,484)</b>			<b>627,198</b>	<b>(987,007)</b>		

\*balance offsets transfers to other funds (e.g. Ancillary and Capital)

**Base Fund – By Division**



Divisional Expenses are below budget as follows:

President and Board budget utilization is well under the budget level at 19% of total budget used, which is higher than the prior year (11%).

Corporate Services budget utilization is below the budget level at 21% of total budget used and maintained the same levels as the prior year.

Learning Services budget utilization is below the budget level at 24% of total budget used, which is higher than the prior year level (23%).

Community Education is at 33% of total budget used, in line with the budgeted amount for Q1.

**NICOLA VALLEY INSTITUTE OF TECHNOLOGY**

**Divisional Expense Summary - Base Fund**

**As at June 30, 2025**

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	%	%
<b>President and Board</b>			SPENT	AVAILABLE			SPENT	AVAILABLE
Personnel, Contracted Services, etc.	198,847	752,025	26%	74%	123,129	461,021	27%	73%
Other expenses	76,698	663,900	12%	88%	2,299	693,900	0%	100%
	<b>275,545</b>	<b>1,415,925</b>	<b>19%</b>	<b>81%</b>	<b>125,428</b>	<b>1,154,921</b>	<b>11%</b>	<b>89%</b>
<b>Corporate Services</b>								
Personnel, Contracted Services, etc.	834,243	4,739,529	18%	82%	889,877	3,848,592	23%	77%
Other expenses	639,020	2,241,855	29%	71%	357,241	2,076,855	17%	83%
	<b>1,473,263</b>	<b>6,981,384</b>	<b>21%</b>	<b>79%</b>	<b>1,247,118</b>	<b>5,925,447</b>	<b>21%</b>	<b>79%</b>
<b>Learning Services</b>								
Personnel, Contract Instruction, Contracted Services, etc.	2,086,953	8,483,695	25%	75%	2,005,463	8,843,121	23%	77%
Other expenses	62,033	531,400	12%	88%	92,054	395,100	23%	77%
	<b>2,148,986</b>	<b>9,015,095</b>	<b>24%</b>	<b>76%</b>	<b>2,097,517</b>	<b>9,238,221</b>	<b>23%</b>	<b>77%</b>
<b>Community Education</b>								
Personnel, Contracted Services, etc.	921,621	445,401	207%	-107%	700,213	451,949	155%	-55%
Other expenses	134,152	2,767,025	5%	95%	123,334	2,407,025	5%	95%
	<b>1,055,773</b>	<b>3,212,426</b>	<b>33%</b>	<b>67%</b>	<b>823,548</b>	<b>2,858,974</b>	<b>29%</b>	<b>71%</b>
	<b>4,953,567</b>	<b>20,624,830</b>	<b>24%</b>	<b>76%</b>	<b>4,293,610</b>	<b>19,177,562</b>	<b>22%</b>	<b>78%</b>

Community Education (CE)

Q1	2025/26			2024/25		
	\$ Value* ('000s)	Projected Profit ** \$('000s)	#	\$ Value* ('000s)	Projected Profit ** \$('000s)	#
New	1,904		19	1,347		17
Ongoing	2,058		46	2,576		42
<b>Total</b>	<b>3,963</b>	<b>1,108</b>	<b>65</b>	<b>3,923</b>	<b>895</b>	<b>59</b>

2025/26 Q1: Booked YTD admin fees profit was \$73K.

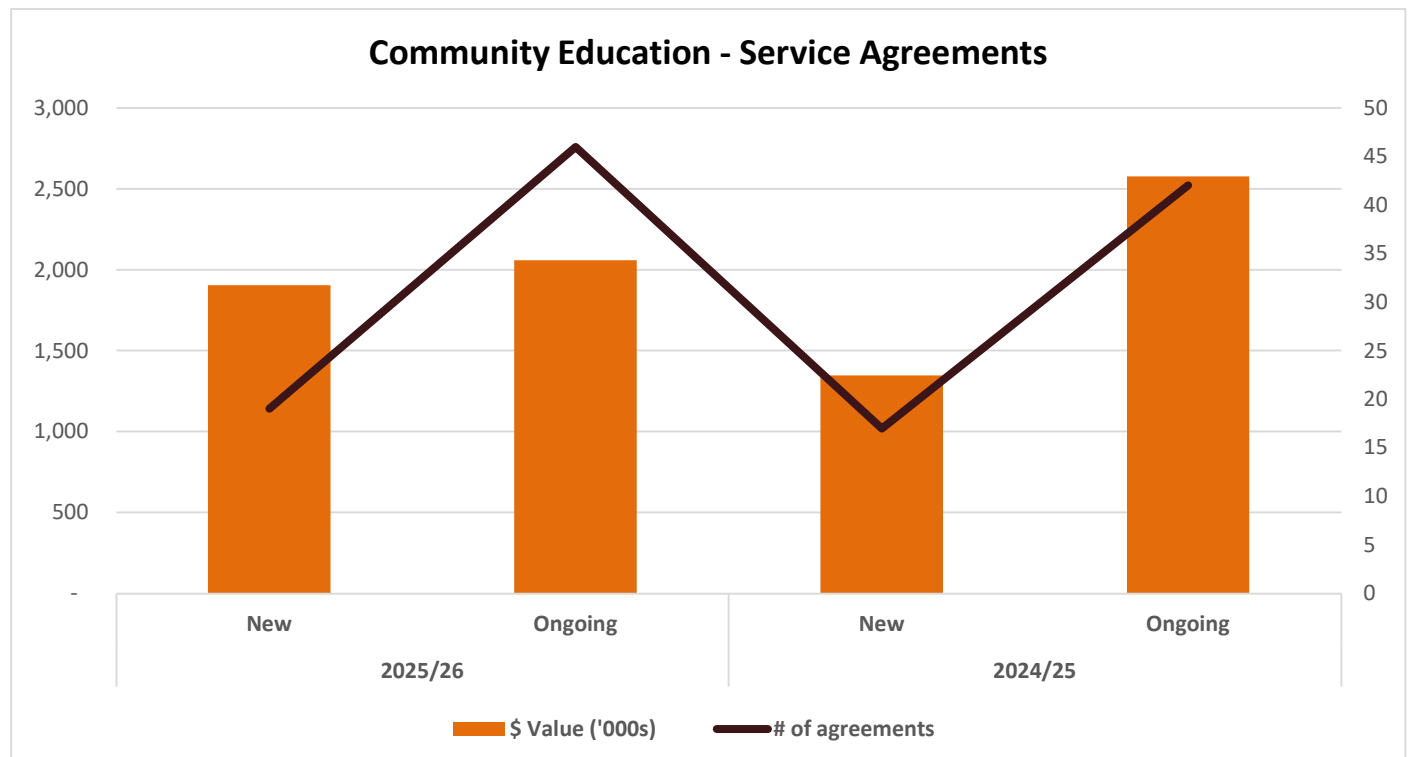
YTD FTE for CE was 183.04.

2024/25 Q1: Booked YTD admin fees profit was \$55K.

YTD FTE for CE was 136.13.

\*Total value of the agreements, not the amount that is recorded as revenue as of June 30, 2025.

\*\*The Board approved 25/26 budget includes \$1.17M of CE profit (24/25 \$991K).

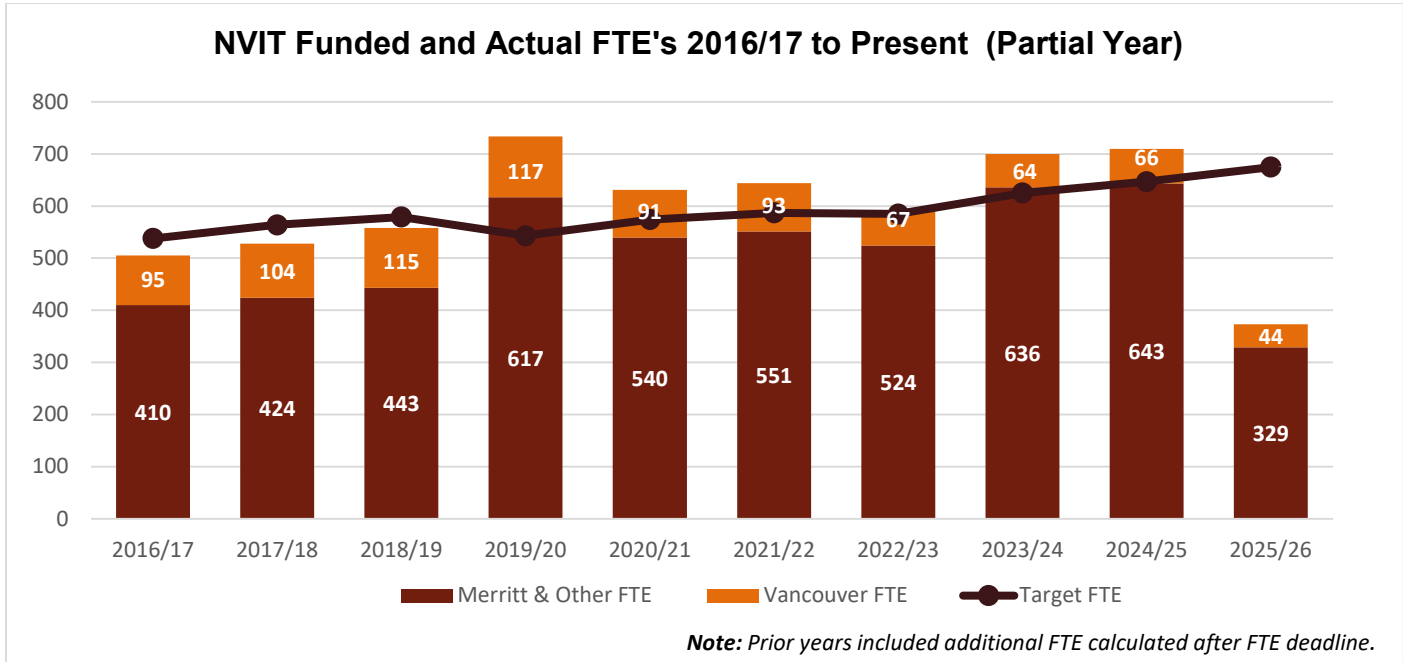


### Schedule 4: Full-Time Equivalent Report (Additional Detail in Appendix)

The complete FTE report for July 10, 2025, is included in Appendix B.

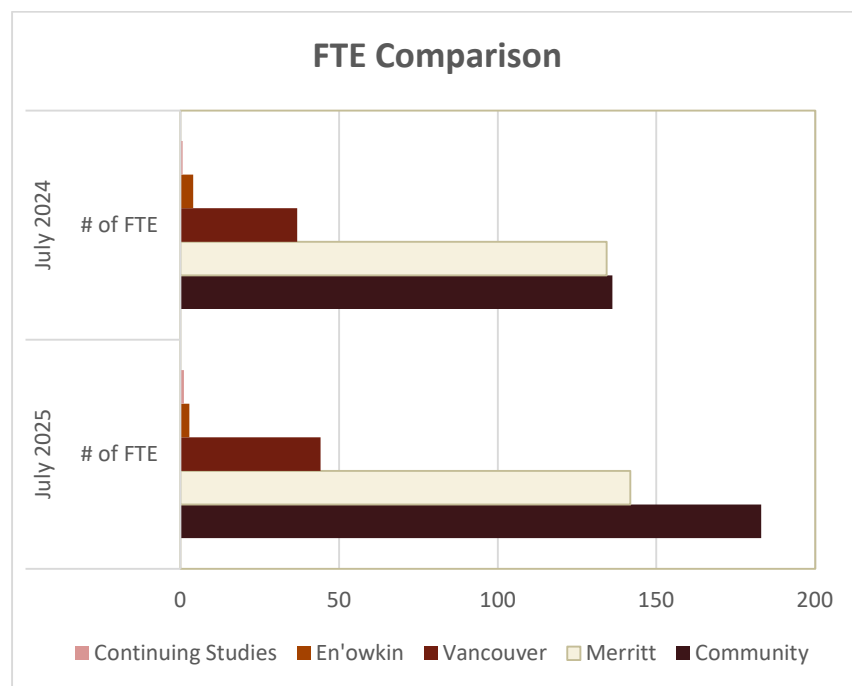
#### OVERALL FTE

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 647. The current (July 10) FTE is 373.00 (347.47 excluding STBC), or 19.5% higher than the prior year FTE 312.01 (291.09 excluding STBC). Roughly 79.3% of NVIT's FTE have declared Aboriginal Status, which is the same level as the prior year.

#### BY LOCATION/TYPE OF DELIVERY



The total YTD FTE (excluding STBC) is 19.4% (increased by 56.38 FTE) higher than 2024/25. 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 a decrease in the En'owkin deliveries.

The increase in the Merritt campus is 5.6% (increased by 7.48 FTE) compared to last year.

The increase in the Vancouver campus is 20% (increased by 7.38 FTE) compared to last year.

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## Schedule 5: Major Capital Projects Update

**Sweat Lodge:** Funding of \$100,000 was approved for the construction of a sweat lodge at the Merritt campus. The building design is complete; all civil & stormwater management redesign has been completed. The permit was approved in June 2025, construction to be completed through 2025/26.

**New Housing & Ring Road:** In May 2024, the Ministry approved \$19.55M of funding for the construction of a student housing complex, childcare facility, and ring road. NVIT is working with SSA Quantity Surveyors to oversee the planning & construction of the project. The project has completed its planning stage, excavation for the ring road and civil works are nearing completion. Paving has been postponed to Spring 2026. Currently tendering for construction management company, construction estimated to begin in early Fall 2025. Substantial completion estimated for Fall 2026, with occupancy in early 2027.

**Geothermal Heat Pump:** The Ministry has approved funding of \$4.9M to replace the main campus's end-of-life chiller and boiler with a geothermal heat exchange system across the main campus, two new housing buildings, and new daycare. NVIT is currently in the process of submitting a business case to add in the Trades and Lecture Theater building, Trades building, and potential new Trades/academic building to the project. Falcon Engineering is contracted to manage the project. All drilling has been completed in May 2025. Main Building boiler was replaced in December, ensuring a reliable heat source in the interim.

## Summary Analysis

**Core Operations:** Financial Statements show an increase in Assets of \$0.6M due mainly to an increase in YE funding of +\$0.5M from the previous year. Liabilities have increased by \$0.9M from the prior year, due mainly to capital project costs due at end of Q1 for the Geothermal and Housing/Ring Road projects. The \$402K surplus is \$68K higher than the \$333K surplus of the previous Q1.

**Community Education:** CE continues to perform strongly in 2025/26 and constitutes roughly half of NVIT's student FTEs. The value of service agreements YTD is higher than the previous year, and the projected profit is also higher than the prior year. Community FTE is 34% higher (+47 FTE) compared to this time last year due to the timing of contracts.

**Summary:** Overall, stronger financial and FTE results for on-campus activities and Community Education reflect NVIT's continued growth in providing mobile instruction to students in communities, as well as continued growth on its campuses. Both revenues and expenses have increased due to additional funding and increased salary & supplies costs. Total FTE (excluding SkilledTrades BC) is 19% higher compared to Q1 of the previous year.

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## Appendix A: President Expenses for Statement of Financial Information (SOFI) Q1 – 2025/26

Total Q1 President expenses for 2025/26 are \$4,416.52. Expenses for the same period in the prior year totalled \$4,344.97.

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

<b>Type of Expense</b>	<b>Amount</b>
Conferences/Speaking/Committees	\$ 551.36
NVIT-V trips	392.40
PR/Promotions/LT meetings	1,317.59
BCAIU/Ministry meetings	2,155.17
Board meetings	-
<b>Total Q1 2025/26 President Expenses</b>	<b>\$4,416.52</b>

## Appendix B – FTE Data

### Nicola Valley Institute of Technology 2025/26 FTE Report July 2025

PSFS FTE Target (tentative): 647

% of PSFS Target achieved: 53.7%

1. Total FTE	July 2025	July 2024	Change from 2024	
			%	#
Total PSFS FTE	347.47	291.09	19.4%	56.38
STBC FTE	25.53	20.92	22.0%	4.61
Total Domestic FTE	373.00	312.01	19.5%	60.99
International FTE	0.0	0.0	0.0%	0.00
<b>Total FTE</b>	<b>373.00</b>	<b>312.01</b>	<b>19.5%</b>	<b>60.99</b>

2. FTE by Type of Delivery^	July 2025	July 2024	Change from 2024	
			%	#
Community*	183.04	136.13	34.5%	46.91
Continuing Studies	1.09	0.67	62.7%	0.42
En'owkin	2.82	4.02	-29.9%	-1.20
Merritt	141.83	134.35	5.6%	7.48
Vancouver	44.22	36.84	20.0%	7.38
<b>Total:</b>	<b>373.00</b>	<b>312.01</b>		

3. Indigenous Students	July 2025	Percent		July 2024	Percent	
		2025	2024		2024	2025
Yes	295.74	79.3%	246.81	79.1%		
No	77.26	20.7%	64.14	20.6%		
Unknown	0.00	0.0%	1.06	0.3%		
<b>Totals:</b>	<b>373.00</b>		<b>312.01</b>			

4. Bands	July 2025	July 2024
BC Bands	111	109
Provinces/Territories	9	9

Community FTE by Location	July 2025	July 2024
Agassiz		2.09
Bella Coola	4.10	6.75
Bonaparte	13.01	
Chase	2.82	0.60
Chilliwack		10.61
Coldwater	0.55	
Cook's Ferry		2.00
Dease Lake	4.53	
Edmonton		0.60
Fraser Lake	49.93	
Hazleton	8.02	5.36
Invermere		2.05
Iskut	4.00	5.90
Kamloops	6.30	10.96
Keremeos		1.95
Labrador	0.70	5.40
Lax Kw'alaams	4.70	7.03
Lake Babine Nation	7.77	3.18
Lillooet	13.33	6.07
Lytton	5.33	
Merritt	11.54	5.91
Mount Currie	5.73	
Musqueam	15.00	
North Vancouver		1.09
Ontario		4.80
Penticton	3.30	4.30
Prince George	2.13	1.73
Prince Rupert		8.93
Sapotaweyak Cree Nation	4.45	5.91
Sik-E-Dakh	6.60	10.67
Smithers		7.13
Whitehorse	7.90	
Witset		13.03
Williams Lake	1.30	2.08
<b>Totals:</b>	<b>183.04</b>	<b>136.13</b>