



NVCA April 2022 Board Meeting Highlights

Next Meeting: May 27, 2022, held virtually

For the full meeting agenda including documents and reports, visit [NVCA's website](#).

2021 Financial Statement

NVCA receives clean audit for 2021.

Board members received the 2021 NVCA audited financial statements as presented by KPMG LLP Chartered Accountants. The financial statement is [available on NVCA's website](#).

Motion to amend scheduled board meetings

The Board of Directors defeated a motion to amend the current eleven regularly scheduled meetings to seven regularly scheduled meetings.

Employee Handbook Update

The Board of Directors approved the updates to the Employee Handbook. The updates included three changes to the employee handbook all around OMERS and benefits for all non-permanent full-time employees.

2022 First Quarter Budget Report

In the first three months of operations of NVCA, expenditures to date are tracking behind schedule, with 16.25% of the budgeted expenses (25% of budget year completed), partially because expenses are usually low for the first few months of the year.

Revenues are tracking well, with 21.52% of the budgeted revenues recognized. This includes the first 3 months of the general municipal levy of \$651,192.

Currently, NVCA is sitting in a surplus position, primarily due to two reasons:

1. Revenues are tracking higher than expenses currently
2. There was a large payroll accrual in 2021 due to the timing of the last payroll and a larger than normal vacation accrual which when reversed in 2022, causes our payroll expenses to show lower than normal but will be caught up as the year moves forward.