2024-25 Q2 Financial Review

RODS SUMMARIZED INCOME STATEMENT

For the Six Months Ended Sept 30, 2024

(in thousands of dollars)

	2024-25 To Sept. 30	2023-24 To Sept. 30	24-25 Budget To Sept. 30	Variance to Last Yr.	Variance to Budget
REVENUE					
Federal Gov't	4,065	4,416	4,000	-351	65
Provincial Gov't	1,309	1,172	1,294	137	15
Daycare	541	459	540	82	1
Other funding	500	399	398	101	102
Donations	31	50	32	-19	-1
Interest	38	35	36	3	2
Miscellaneous	366	345	66	21	300
	6,850	6,876	6,366	-26	484
EXPENSES					
Wages	4,738	4,535	4,406	203	332
Rent	715	675	662	40	53
Operations	1,354	1,544	1,268	-190	86
	6,807	6,754	6,336	53	471
ACCOUNTING SURPLUS	**43**	**122**	**30**	**-79**	**13**
Add: AMORTIZATION	183	167	85	16	0
Subtract: NON-CASH REVENUE	-38	-38	0	0	0
Add/Subtract: CAPITAL SPENDING	-15	35			
CASH SURPLUS	**173**	**286**	**115**	**-63**	**13**
Add: CASH BALANCE, MARCH 31	4,974	4,835		139	-
Equals: CASH BALANCE, SEPT. 30	5,162	5,086		76	-
Interest bearing cash balance %	**81.4%**				
CAPITAL SPENDING	**15**	**-35**		**50**	

Key cap ex components, 2024-25:

Computer Equipment	11
Furniture	4

Key cap ex components, 2023-24:

Computer Equipment	1
Automotive - disposals	-43
Furniture	7

OTHER KEY METRICS

	At Sept. 30 2024	At Sept. 30 2023	Variance to Last Yr
Cash position:			
Operating balances	962		
Savings accounts	4,200		
GICs	0		
	5,162	5,086	76
FTEs and staffing:			
FULL-TIME EQUIVALENT STAFF, MARCH 31 (est.)	167	167	0
FULL-TIME EQUIVALENT STAFF, JUNE 30 (est.)	170	172	-2
VACANCIES TO BE STAFFED	0	0	0
VACANCIES TO BE STAFFED	0	0	0

No significant change in staffing during Q2, and no vacancies at September 30.

Key takeaways at Q2:

- Cash surplus on track for ~ $400k for current year due to exceptionally low capital expenditures
- Revenues closely tracking budget, with small boost from a variety of smaller programs
- Disposal of Reception House property remains on track to be listed for sale in December or January
- Future of Smith Street property to be determined in 2025
- Significant operational uncertainty right now given:
    - the absence of federal funding contracts beyond March 31, 2025;
    - major cuts to immigration levels proposed by the federal government;
    - potential for a new federal government with unknown immigration policy; and,
    - potential for short and medium term growth in asylum seekers from foreign students, temporary foreign workers and individuals fleeing the U.S.
- Cash balances and reserves continue to grow. Developing a strategy for the utilization of reserves continues to be a <u>critical unaddressed priority</u> for the Board.

Q3 report to be presented at February 26, 2025 meeting

Risk Types and Strategies

Types of risks:

- Operational
- Financial
- Legal/Compliance
- Reputational
- Strategic

Strategies for managing risks:

- Avoid
- Transfer
- Mitigate
- Accept

Classification of Risks

Severity of Impact		Probability of Occurrence		
		Low	Medium	High
	High	4	7	9
	Medium	2	5	8
	Low	1	3	6