INFORMATION ITEM

BOARD/COMMITTEE: **BOARD OF DIRECTORS**
MEETING DATE: **June 18, 2025**
AGENDA ITEM: **Completion of Annual Policy Review**

SUMMARY OF KEY ISSUES:

- The Finance Committee is responsible for reviewing and updating the following two Board policies:
  - the reserves policy; and,
  - the investment policy.
- The Finance Committee is responsible for receiving a report at least annually from management regarding the nature of the major revenue and expenditure activity of the Newcomer Emergency Reserve.
- The review and updating of the other policies in the Board's governance policy manual are the responsibility of its Governance Committee.

BACKGROUND AND ANALYSIS:

- Both policies were reviewed by the Finance Committee at its May 29 meeting. The reviews have resulted in a decision item with respect to the reserves policy. No changes are being proposed to the investment policy.
- The Board received a report from management regarding activity in the Newcomer Emergency Reserve during 2024-25. The report stated that $719.71 was spent from the Reserve during the year. Most of the amount spent pertained to accommodation. As a result of the expenditures, the balance in the reserve has declined from $50,000.00 at March 31, 2024 to $49,280.21 at March 31, 2025.
- The Board's governance policy manual will be updated to reflect that these two policies were last reviewed on May 29, 2025, and a revision date of June 18, 2025 should be posted for the Reserves policy if the related decision item is approved at that time.