RODS Finance Committee Meeting Minutes

Date: May 13, 2026

Attendees: Keith, Linda, Jim, Anda, Bina, Maria

Absent: Kate

Item #1: Cash Position Update

IRCC funding continues to be ahead of RODS' expenditures with the advance balance at May 11 being approximately $1,315,000. No further action required at this time.

Item #2: Progress of External Audit

The external audit by KPMG is scheduled to begin on May 19. The Finance Committee will need to meet with KPMG to review and discuss the draft financial statements prior to the June 17, 2026 Board meeting. Timing will be tight, as usual.

RODS is facing an increase in audit fees of $6,000-7,000 this year. There is no specific cause for this other than a request by KPMG for the RODS engagement to more closely reflect market pricing.

Item #3: Optimization of RODS' Locations Beyond March 31, 2027

It was noted that RODS has been levying an internal rent charge of ~$20/sq ft for the daycare's use of the Smith Street property. This rate was calculated with an explicit recognition of the daycare's limited capacity to pay for space.

Beginning in 2027-28, this arrangement will carry a large and specific opportunity cost, because the IRCC has agreed to compensate RODS at a rate of ~$25/sq ft for any Smith Street space that is occupied by federally funded programs.

The daycare currently occupies ~7,000 square feet at Smith Street, creating an opportunity cost of ~$175,000 per year (7,000 square feet x $25) from having the daycare continue to reside at Smith Street.

Management is reviewing options for the daycare and will be providing an analysis of alternatives for the Committee. No deadline was specified for the outcome of the review.

Item #4: ED Update on Healthcare Coverage for GARS

Keith advised that no new information has been provided by the IRCC regarding its new healthcare policy. During the first week of May, a newly arrived government assisted refugee in Regina had to be hospitalized for a life threatening medical condition. Optimal treatment of the condition required the incurrence of costs that would be subject to a co-pay requirement under the rules that came into effect on May 1, 2026.

It was agreed that RODS will provide emergency co-pay support as required (subject to RODS' internally developed guidelines) until the IRCC has clarified its position. RODS will track costs it has incurred with respect to the program in case the IRCC deems these expenditures to be eligible for reimbursement at some future time.

Item #5: 2025-26 Spending Activity and Balance in the Newcomer Emergency Reserve

Linda confirmed that no amounts were spent from the Newcomer Emergency Reserve during 2025-26, so the balance remains at $49,280.

Action: Finance Committee to report the 2025-26 activity and March 31, 2026 balance in the Newcomer Emergency Reserve to the Board at the June 17, 2026 Board meeting as per RODS Reserves Policy.

Item #6: Draft Board Decision Item: Amendments to Investment Policy

The decision item was reviewed, and one paragraph on page 2 was deleted. There was consensus support to present the item for approval at the May 27, 2026 Board meeting.

Action: Finance Committee to present the Investment Policy decision item at the May 27, 2026 Board meeting.

Item #7: Draft Board Decision Item: Procurement of Investment Management Services

The decision item was reviewed, and no concerns were raised. There was consensus support to present the item for approval at the May 27, 2026 Board meeting.

Action: Finance Committee to present the Procurement of Investment Management Services decision item at the May 27, 2026 Board meeting.

Item #8: Draft Board Decision Item: Update to Reserve Balances and Reserves Policy

It was noted that this item is essentially three related independent decisions that could be presented separately. There was a discussion of reserves, including the importance of recognizing that they are not liabilities or spending commitments; they are simply an indication of areas that RODS has prioritized for spending its cumulative excess funds.

A new reserve called the "Community Initiatives Reserve" will be created to be the default destination of RODS' unspent accumulated surpluses. There are no specific projects that have been identified yet with respect to this reserve. It is anticipated that management will identify uses for these funds in coming years and that these proposals will come to the Board for approval. Ultimately, the Community Initiatives Reserve is intended to serve as an umbrella for internally restricted amounts accumulated by RODS that are earmarked for initiatives that fall beyond the scope day to day operating and capital needs.

There was consensus support to present the item for approval at the May 27, 2026 Board meeting.

Action: Finance Committee to present the Update to Reserve Balances and Reserves Policy decision item at the May 27, 2026 Board meeting.