

# Annual General Meeting

FINANCE AND AUDIT COMMITTEE REPORT

Dr. Sanjay Acharya, Chair

Ms. Lily Chen, Chief Financial and Operating Officer

# Audited Financial Statements Highlights

## Unqualified audit opinion

- No control deficiencies identified
- Financial statements free from material misstatements, whether due to fraud or errors.
- Very strong financial position with total assets of \$125 million consisting mainly of cash and long-term investments
- Strong reserves to fund contingencies or any changes in the financial position

# Statement of Financial Position

## For the year ended December 31, 2023

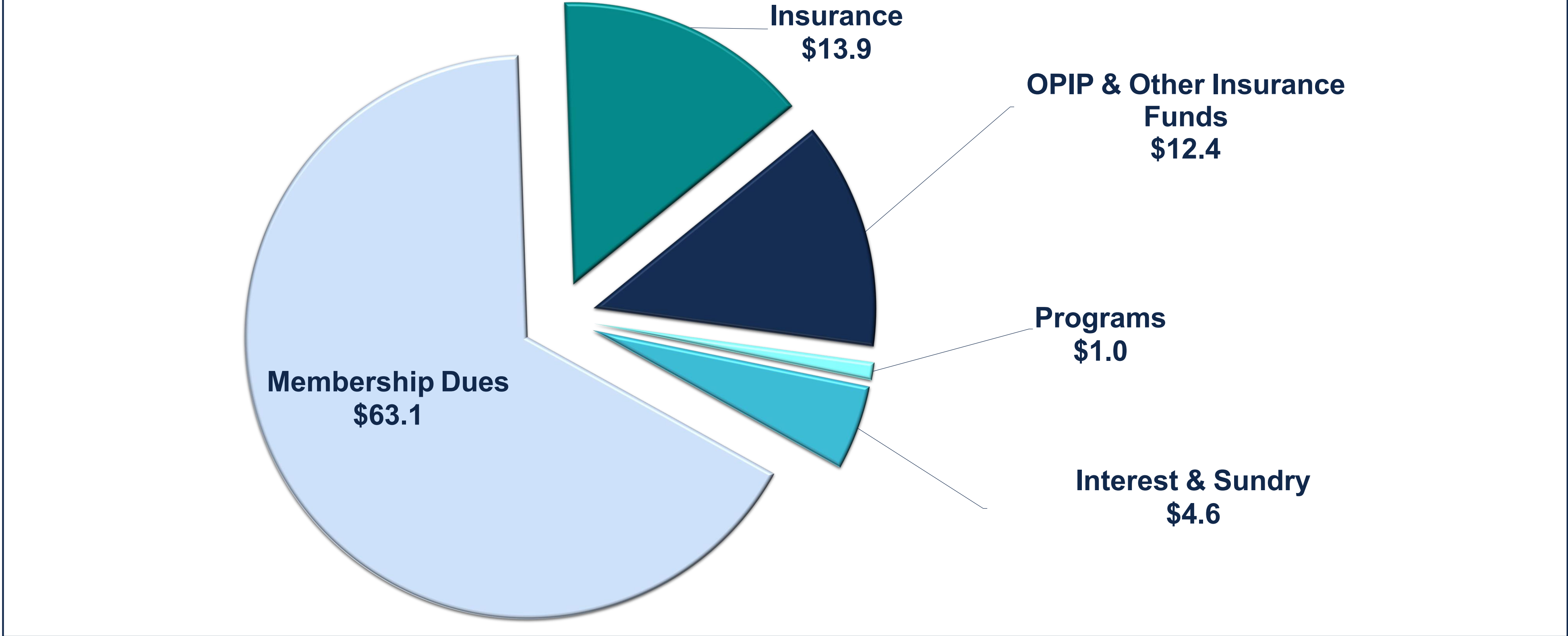
(in thousands of dollars)	2023 Actual	2022 Actual
<b>Assets</b>		
Cash	28,456	15,478
Long Term Investment	69,982	75,080
Accrued Pension Asset	8,278	2,365
Other Assets	18,102	10,668
	<b>124,818</b>	<b>103,591</b>
<b>Liabilities</b>	<b>19,549</b>	<b>16,426</b>
<b>Net Assets</b>		
Invested in Capital Assets	4,664	6,230
Internally Restricted	73,068	62,600
Unrestricted	27,537	18,335
	<b>105,269</b>	<b>87,165</b>
	<b>\$ 124,818</b>	<b>\$ 103,591</b>

# Statement of Operations

## For the year ended December 31, 2023

<b>(in thousands of dollars)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>	<b>95,030</b>	<b>79,448</b>
<b>Expenses</b>	<b>(82,596)</b>	<b>(71,578)</b>
<b>Excess of revenue over expenses</b>	<b>\$ 12,434</b>	<b>\$ 7,870</b>

# 2023 Revenue \$95 Million



# Expenses

(in thousands of dollars)	2023 Actual	2022 Actual
Finance and Technology	19,222	17,678
Strategic Affairs	15,692	13,627
Insurance services	12,781	12,480
Economics, Policy & Research	11,225	9,382
People & Culture	8,305	6,838
Advocacy, Communications and Marketing	8,264	7,406
Executive offices	4,011	2,212
OPIP & Other Insurance Fund	3,096	1,955
<b>Total</b>	<b>\$ 82,596</b>	<b>\$ 71,578</b>



## **Motion**

**That the members accept the 2023 Audited Financial Statements.**

## **Motion**

**That the members appoint Deloitte LLP as the OMA's auditor for the year ending December 31, 2024.**