
Consolidated financial statements of Ontario Medical Association

December 31, 2025

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Independent Auditor's Report

To the Members of
Ontario Medical Association

Opinion

We have audited the consolidated financial statements of Ontario Medical Association (the "Association"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
March 26, 2026

Ontario Medical Association
Consolidated statement of financial position

As at December 31, 2025

(In thousands of dollars)

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash		10,076	—
Restricted cash	6	4,990	4,737
Accounts receivable	2	3,135	3,084
Prepaid expenses		2,677	2,659
		20,878	10,480
Long-term investments	3	91,495	94,983
Capital assets	4	18,590	19,323
Accrued pension asset	5	26,660	18,891
		157,623	143,677
Liabilities			
Current liabilities			
Bank indebtedness		—	361
Accounts payable and accrued liabilities		10,112	10,086
Deferred revenue		169	750
Constituency funds	6	4,990	4,737
		15,271	15,934
Deferred rent credits		1,112	1,117
Accrued pension liability	5	2,366	2,430
		18,749	19,481
Commitments	11		
Net assets			
Invested in capital assets	7	17,448	18,206
Internally restricted	8	81,083	77,743
Unrestricted		40,343	28,247
		138,874	124,196
		157,623	143,677

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

Signed by:

Cathy Paulds

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Signed by:

David Collie

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, Director

, Director

Ontario Medical Association
Consolidated statement of operations
Year ended December 31, 2025
(In thousands of dollars)

	Notes	General Fund \$	Insurance Fund \$	2025 Total \$	2024 Total \$
Revenue					
Membership dues	17	67,770	—	67,770	65,060
Insurance services	9	—	16,933	16,933	16,466
Programs	12	1,618	—	1,618	850
Interest and sundry		3,775	51	3,826	4,250
		73,163	16,984	90,147	86,626
Expenses					
Salaries & benefits		43,859	—	43,859	42,502
Advocacy, Public affairs, Legal & prof services		7,485	—	7,485	6,910
Committee costs		6,396	—	6,396	6,299
Rent & depreciation		5,357	—	5,357	4,608
Technology maintenance & support		4,303	—	4,303	4,337
Bank and credit card fees		1,195	—	1,195	1,109
Administrative expenses		3,062	—	3,062	3,364
Insurance services		-	14,300	14,300	13,686
		71,657	14,300	85,957	82,815
Excess of revenue					
Over expenses before the undernoted		1,506	2,684	4,190	3,811
OPIP & Other Insurance Fund Revenue		—	4,768	4,768	8,174
OPIP & Other Insurance Fund Expenses		—	(1,428)	(1,428)	(3,500)
Excess of revenue over expenses		1,506	6,024	7,530	8,485

The accompanying notes are an integral part of the consolidated financial statements.

Ontario Medical Association

Consolidated statement of changes in net assets

Year ended December 31, 2025

(In thousands of dollars)

	Notes	Invested in capital assets	Internally restricted	Unrestricted		2025 Total	2024 Total
		\$	\$	General Fund	Insurance Fund	\$	\$
		(Note 7)	(Note 8)	(Note 9)			
Net assets, beginning of year		18,206	77,743	24,396	3,851	124,196	105,269
Excess of revenue over expenses		(3,399)	—	4,905	6,024	7,530	8,485
Insurance sponsorship		—	—	220	(220)	—	—
Internally imposed restrictions	8	—	3,340	—	(3,340)	—	—
Net change in investment in capital assets	7	2,641	—	(1,892)	(749)	—	—
Remeasurement gains including settlement gains from annuity purchase		—	—	7,148	—	7,148	10,442
Net assets, end of year		17,448	81,083	34,777	5,566	138,874	124,196

The accompanying notes are an integral part of the consolidated financial statements.

Ontario Medical Association
Consolidated statement of cash flows
Year ended December 31, 2025
(In thousands of dollars)

	2025	2024
	\$	\$
Operating activities		
Excess of revenue over expenses	7,530	8,485
Items not involving cash		
Amortization	3,374	2,100
Write off of capital asset	—	29
Deferred rent credits	(5)	241
Defined benefit pension plan expense	598	1,375
Change in non-cash operating working capital	(371)	6,224
Employer pension contributions	(1,283)	(1,717)
	9,843	16,737
Investing activities		
Additions to capital assets	(2,641)	(15,816)
Purchase of investments, net	3,488	(25,001)
	847	(40,817)
Financing activity		
Net change in restricted cash	(253)	496
Decrease in cash	10,437	(23,584)
cash, beginning of year	(361)	23,223
Cash, end of year	10,076	(361)

The accompanying notes are an integral part of the consolidated financial statements.

Ontario Medical Association (the "Association" or "OMA") is a not-for-profit organization, incorporated under the *Corporations Act* (Ontario), established to advance the science and practice of medicine and public health and to provide services to its membership, comprising physicians and student physicians of the Province of Ontario. As a non-profit organization, it is exempt from income taxes under Section 149(1) of the *Income Tax Act* (Canada).

1. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Consolidation

The Association's wholly owned subsidiaries are accounted for as follows:

Subsidiary	Type	Accounting
OntarioMD Inc.	Profit-oriented	Equity basis
OMA Insurance Inc. ("OMAI")	Profit-oriented	Consolidation
Ontario Physician Services Inc. ("OPSI")	Not-for-profit	Disclosure

For the consolidated subsidiaries, all intercompany balances and transactions have been eliminated on consolidation and the accounting policies of the wholly owned subsidiaries adjusted to conform to those of the Association for purposes of consolidation.

(b) Fund accounting

The Association uses fund accounting and utilizes the following funds:

- (i) General Fund is used to record the operating revenue and expenses of OMA; and
- (ii) Insurance Fund reflects the revenue and expenses of the insurance operations, including OMAI.

(c) Revenue recognition

The Association follows the deferral method of accounting. Membership dues are recognized in the year to which billings relate. Deferred revenue comprises the Association's portion of membership dues received on account of the following year. Externally restricted grants are recognized as revenue when the expenses are incurred or when the prescribed milestones are met. Interest income and revenue from insurance programs are recognized in the year earned.

(d) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. Management has elected to carry all other financial instruments at cost or amortized cost.

With respect to financial assets measured at cost or amortized cost, the Association recognizes an impairment loss, if any, in net earnings when there are indicators of impairment, and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

1. Significant accounting policies (continued)

(e) Capital assets

Purchased capital assets are recorded at cost. When a capital asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Furniture and office equipment	10 years
Computer hardware and software	5 years
Leasehold improvements	Lease term

(f) Employee future benefits

The Association offers a pension plan with a defined benefit ("DB") provision and a defined contribution ("DC") provision, which between them covers the majority of employees of the Association. Effective January 1, 2013, the Association closed the DB provision to new entrants. The Association offered the DC provision to new employees effective July 1, 2013.

The Defined Contribution Supplemental Employee Retirement Plan ("DC SERP") has been established effective January 1, 2019, for eligible employees enrolled in the DC Pension Plan, as funded arrangements, to provide benefits in excess of the DC Pension Plan where such benefits are limited under the *Income Tax Act*.

The Association measures its defined benefit obligation using an actuarial valuation prepared for funding purposes. The most recent actuarial valuation of the DB plan for funding purposes was as at December 31, 2024, and the next required valuation will be at December 31, 2027.

The Association accrues its obligations under the DB plan as the employees render the services necessary to earn the pension benefits. The benefits are based on years of service and the highest average salary. The actuarial determination of the accrued benefit obligations for pensions uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors). The measurement date of the plan assets and accrued benefit obligation coincides with the Association's fiscal year.

Actuarial gains (losses) on plan assets arising from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period are immediately recognized as pension remeasurements in the consolidated statement of changes in net assets. For the purpose of calculating the expected return on plan assets, the assets are valued at fair value. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. These differences between actual results and actuarial assumptions are immediately recognized as pension remeasurements in the consolidated statement of changes in net assets.

Past service costs arising from plan amendments are immediately recognized as pension remeasurements in the consolidated statement of changes in net assets.

The cost of the DC provision is based on a percentage of the employee's pensionable earnings.

The Association also sponsors supplementary non-registered plans ("Supplementary plans") for certain executives providing benefits above the maximums prescribed under the *Income Tax Act* (Canada). The cost of the Supplementary plans is actuarially determined using an accounting valuation which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors. The Supplementary plans are not funded.

1. Significant accounting policies (continued)

(g) *Deferred rent credits*

Deferred rent credits are amortized on a straight-line basis over the 10-year term of the lease as a reduction of rent expense.

(h) *Allocation of facility and general administration expenses*

The Association classifies expenses on the consolidated statement of operations by function. Building and facility expenses have been allocated to functions based on the area used and certain administrative support expenses are allocated to member services based on either task-based service, estimated effort expended or headcount of the program.

(i) *Use of estimates*

The preparation of consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include assets and obligations related to employee future benefits, allocation of expenses, amortization of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

2. Accounts receivable

	2025 \$	2024 \$
Trade receivables	97	152
OntarioMD Inc., net of investment	1,389	845
Receivable from Ontario Medical Foundation	33	34
Other receivables	1,616	2,053
	3,135	3,084

3. Long-term investments

	Amortized cost \$	2025 Average effective yield	Amortized cost \$	2024 Average effective yield
Due within 1 year	23,904	2.92%	20,250	1.49%
Due in 1 - 5 years	67,591	4.05%	74,733	3.91%
	91,495		94,983	

The investments consist primarily of guaranteed investment certificates and corporate bonds with a fair value of \$91,495 (\$94,983 in 2024). The Association intends to reinvest the investments due within one year as they mature.

4. Capital assets

	Accumulated Cost	amortization	2025 Net book value	2024 Net book value
	\$	\$	\$	\$
Furniture and office equipment	2,809	475	2,334	2,629
Computer hardware and software	20,584	15,707	4,877	4,024
Leasehold improvements	13,437	2,058	11,379	12,670
	36,830	18,240	18,590	19,323

Included above in computer hardware and software is \$1,466 (\$668 in 2024) associated with assets under development.

5. Pension plans

- (a) The Association has four defined benefit retirement plans. Information about the Association's defined benefit plans is as follows:

	Pension Plan	Supplementary plans	2025 Total
	\$	\$	\$
Fair value of plan assets	65,514	—	65,514
Accrued pension obligation	38,854	2,366	41,220
Accrued pension asset (liability)	26,660	(2,366)	24,294

	Pension Plan	Supplementary plans	2024 Total
	\$	\$	\$
Fair value of plan assets	57,488	—	57,488
Accrued pension obligation	38,597	2,430	41,027
Accrued pension asset (liability)	18,891	(2,430)	16,461

Continuity of the net accrued asset (liability) is as follows:

	Pension Plan	Supplementary plans	2025 Total	2024 Total
	\$	\$	\$	\$
Balance, beginning of year	18,891	(2,430)	16,461	5,677
Contributions	1,006	277	1,283	1,717
Expense	(489)	(109)	(598)	(1,375)
Pension remeasurement and other items	7,252	(104)	7,148	10,442
Balance, end of year	26,660	(2,366)	24,294	16,461

Effective September 2025, the Association commenced pension contribution holiday, as the pension plan was in a surplus position based on the most recent actuarial evaluation.

5. Pension plans (continued)

The significant actuarial assumptions adopted in measuring the Association's accrued pension obligations are as follows (weighted average assumption as at December 31):

	2025 \$	2024 \$
Accrued benefit obligation		
Discount rate	5.40%	4.89%
Rate of compensation increase	3.50%	3.50%
Benefit costs		
Discount rate	4.88%	4.91%
Rate of compensation increase	3.50%	3.50%
Pension assets		
Equity securities	60.00%	63.00%
Debt securities	40.00%	37.00%
	100.00%	100.00%

Pension remeasurements and other items arising from differences between actual results and actuarial assumptions reported items in the consolidated statement of changes in net assets consist of:

	2025 \$	2024 \$
Excess of actual return on assets less return calculated using discount rate	4,657	8,978
Actuarial gain on obligation	2,491	1,464
	7,148	10,442

- (b) Total employer matching contributions paid and expensed by the Association under the DC plan provision for the year amounted to \$1,615 (\$1,496 in 2024).

6. Constituency funds

The Association collects and holds funds on behalf of certain districts, branch societies and sections which raise funds to support their work on behalf of their members. Funds are disbursed as instructed by the constituency group for whom the funds were received. Funds held at December 31, 2025 were \$4,990 (\$4,737 in 2024).

Certain constituency groups are controlled by the Association as defined in Section 4450, Reporting Controlled and Related Entities by Not-for-Profit Organizations, of the CPA Canada Handbook – Accounting. Management has determined that these controlled organizations are not material, individually or in aggregate, to the Association's financial statements and have therefore not been consolidated. Obtaining complete financial information for summarized disclosure is not practicable and would not influence the decisions of users of the financial statements.

7. Invested in capital assets

Investment in capital assets is calculated as follows:

	2025	2024
	\$	\$
Capital assets	18,590	19,323
Amounts funded by deferred rent credits		
Current portion, as recorded in accounts payable and accrued liabilities	(30)	(25)
Long-term portion	(1,112)	(1,092)
	17,448	18,206

The change in this balance is calculated as follows:

	2025	2024
	\$	\$
Deficiency of revenue over expenses		
Amortization	(3,374)	(2,100)
Amortization of deferred rent credits	(25)	95
Gain on sale of Capital Asset	5	—
Write off of Capital Asset	—	(29)
Increase in Deferred Rent Credit	(5)	(241)
	(3,399)	(2,275)
Net change in investment in capital assets		
Additions to capital assets	2,641	15,817

8. Internally restricted net assets

	2025	2024
	\$	\$
Negotiations (a)	3,500	3,500
Stabilization (b)	30,200	30,200
Insurance (c)	47,383	44,043
	81,083	77,743

- (a) The cost of negotiating and implementing agreements varies significantly from year to year and negotiations reserves are maintained to minimize fluctuations in membership dues. These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.
- (b) The Board of Directors also established an internally restricted fund to support its operations in the event of unanticipated changes. These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.
- (c) Insurance reserves and related investment earnings are held for the sole purpose of enhancing the insurance benefits available to OMA members and to stabilize insurance premiums for OMA insurance program participants. OMA insurance reserves include a surplus of \$3,340 (\$4,674 surplus in 2024).

9. Insurance services

The Association, through its subsidiary, OMAI, offers Group Insurance plans and individual insurance products for the benefit of members and their families. Group Insurance plans include Group life, Disability, Accidental Death and Dismemberment, Extended Health Care/Dental, Critical Illness, Travel and Professional Overhead Expense Insurance coverage.

Group life, disability income and professional office expense programs operate on a retained basis; that is, premiums not required to pay claims, reserve contributions and expenses are returned to the plan members annually. In December 2025, a total of \$15,939 (\$9,790 in 2024) was returned to the plan members.

The insurance operations are summarized as follows:

	Actual 2025 \$	Actual 2024 \$
Revenue	19,811	22,377
Interest	1,942	2,341
Operating expenses	(15,924)	(17,377)
Excess of revenue over expenses from insurance services	5,829	7,341

10. Allocation of expenses

Certain expenses are reported in the consolidated statement of operations after allocation of \$4,068 (\$3,731 in 2024) to insurance services.

11. Commitments

The Association leases office premises at 150 Bloor Street West, Toronto, which expires in 2034. The minimum aggregate rent for these premises, including termination charges (excluding escalation and operating charges), as well as office equipment, is as follows:

	\$
2026	1,651
2027	1,661
2028	1,700
2029	1,701
2030	1,722
Thereafter	5,605
	14,040

12. Program revenue

The following programs generate program-specific revenue. Related expenses are reported in the appropriate cost centers

	Actual 2025 \$	Actual 2024 \$
Seminar sponsorships and registrations	105	105
Ontario Medical Review	33	68
Physician Health Program	686	307
OMA Incorporation Service	120	116
Physician Benefits & Discount Program	278	218
Income from Investment in OMD	396	36
	1,618	850

13. Investments in wholly owned subsidiaries

(a) OntarioMD Inc.

OntarioMD Inc. was incorporated under the Ontario Business Corporations Act as a for-profit entity. The mandate of OntarioMD Inc. is to achieve the goals set out in the delivery collaborative between OntarioMD Inc. and Ontario Health. In August 2024, an extension for the 2024-2025 fiscal year was made for \$27.88 million, inclusive of HST. In August 2025, there was an extension for 2025-2026 for \$31.34 million, inclusive of HST. Ontario Health has provided OntarioMD Inc. with monthly funding to support the enhanced use and functional improvement of Electronic Medical Records (EMRs) across the province. OntarioMD Inc.'s primary goal is to support the automation of physician family practices.

As at and for the year ended December 31, 2025, the balances of OntarioMD Inc. were as follows:

OntarioMD Inc

	2025 \$	2024 \$
Assets	5,439	5,090
Liabilities	4,725	4,773
Equity	714	317
Revenue	29,381	26,958
Expenses	28,985	26,922
	396	36
Cash flows (used in) from		
Operating activities	219	470
Financing activities	104	(131)
Investing activities	4	7

The Association provides administrative, support services and facilities to OntarioMD Inc. in return for a fee. Amounts charged to OntarioMD Inc. by the Association during the year amounted to \$2,436 (\$1,663 in 2024). The investment in OntarioMD Inc. is included in the Association's accounts receivable.

13. Investments in wholly owned subsidiaries (continued)

(b) *OMAI*

OMAI was incorporated under the Canada Business Corporations Act as a for-profit entity and was subsequently licensed as an insurance agency offering members (and their families) additional life, disability, critical illness, home and auto and legal expense insurance.

(c) *OPSI*

OPSI was incorporated provincially under the Corporations Act (Ontario) as a not-for-profit corporation with a primary function of administering government-funded programs. OPSI administers the physician health benefit program primarily financed with funding negotiated with MOH. This program offers members a choice among critical illness insurance, extended health coverage and a health spending account.

As at and for the year ended December 31, 2025, the balances of OPSI were as follows:

OPSI

	2025	2024
	\$	\$
Assets	7,191	5,611
Liabilities	4,216	4,341
Net Assets	2,975	1,270
Revenue	34,939	31,229
Expenses	33,233	32,664
	1,706	(1,435)
Cash flows from operating activities	1,580	(714)

Any program funding shortfalls are supported by OMA.

14. Financial risks

(a) *Interest rate risk*

The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about fixed rate investments are included in Note 3.

(b) *Market risk*

Market risk arises as a result of trading in fixed income securities. Fluctuations in interest rates and market prices expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

The Association believes that it is not exposed to significant currency risk or credit risk arising from its financial instruments. There has been no change to the risk profile since 2024.

15. Advantages Retirement Plan

The Advantages Retirement Plan ("ARP") is a group retirement plan established exclusively for OMA members and their spouses/common-law partners. ARP is designed to help physicians build a foundational level of retirement income which will enable them to be financially prepared for retirement. It offers low investment management fees, flexible contribution options, and a guaranteed lifetime income option that are all available through an easy-to-use online platform.

During the year, OMA incurred \$721 (\$882 in 2024) to run the ARP program.