

**ONTARIO MUNICIPAL ADMINISTRATORS'
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ontario Municipal Administrators' Association

Opinion

We have audited the accompanying financial statements of Ontario Municipal Administrators' Association (the "Association"), which comprise the Statement of Financial Position as at December 31, 2025, and Statements of Operations and Net Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 opinion.

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

Management is responsible for the preparation and fair presentation of these 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 relating 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.

SCRIMGEOUR & COMPANY
CPA PROFESSIONAL CORPORATION

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 generally accepted auditing standards, 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.

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.

April 16, 2026
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	2025	2024
ASSETS		
Current Assets		
Cash	\$ 466,392	\$ 344,766
Short-term investments (note 2.b)	382,899	321,749
Accounts receivable	7,752	14,125
Prepaid expenditures	55,309	56,919
Harmonized sales taxes receivable	-	5,534
TOTAL ASSETS	\$ 912,352	\$ 743,093
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 11,925	\$ 10,606
Harmonized sales taxes payable	8,597	-
Deferred revenue (note 2.a)	137,919	113,465
	158,441	124,071
Net assets (page 4)	753,911	619,022
TOTAL LIABILITIES AND NET ASSETS	\$ 912,352	\$ 743,093

Approved on behalf of Board:



Approved on behalf of Board:

The accompanying notes are an integral part of the financial statements

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
REVENUES		
Conference and workshop	\$ 487,391	\$ 426,425
Interest and other revenue	48,482	53,035
Membership fees	188,164	181,881
Leadership program	146,850	97,100
	870,887	758,441
EXPENDITURES		
Administration	2,478	2,941
Advertising	8,120	-
Bank charges	335	817
Contracted services	139,257	134,817
Insurance	3,726	3,594
Leadership program	136,152	107,625
Meetings	22,081	17,757
Mentorship program	1,496	-
Postage and courier	4,119	1,249
Professional fees	16,304	20,972
Special projects	55,259	30,199
Website	42,815	26,298
Workshops	303,856	292,171
	735,998	638,440
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	134,889	120,001
NET ASSETS, BEGINNING OF YEAR	619,022	499,021
NET ASSETS, END OF YEAR	\$ 753,911	\$ 619,022

The accompanying notes are an integral part of the financial statements

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Revenues over expenditures (page 4)	\$ 134,889	\$ 120,001
OTHER ITEMS NOT INVOLVING CASH		
Decrease (increase) in accounts receivable	6,373	(10,351)
Decrease (increase) in prepaid expenses	1,610	19,326
Increase (decrease) in accounts payable and accrued liabilities	1,319	818
Increase (decrease) in harmonized sales tax payable	14,131	(42,887)
Increase (decrease) in deferred revenue	24,454	50,726
	182,776	137,633
INVESTING ACTIVITIES		
Net decrease (increase) in short-term investments	(61,150)	(43,003)
	(61,150)	(43,003)
Increase (decrease) in cash	121,626	94,630
Cash, beginning of year	344,766	250,136
CASH, END OF YEAR	\$ 466,392	\$ 344,766

The accompanying notes are an integral part of the financial statements

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. Nature of the Organization

Ontario Municipal Administrators' Association (the Association) was incorporated on January 1, 2018, as a non-profit organization in the Province of Ontario. The Association provides up-to-date topical information to its membership through the online publications sent to the membership on a regular basis. In addition, it holds a Spring Conference and Fall Workshop where topics of interest to Chief Administrative Officers are considered and information is exchanged.

The Association incorporated a new entity without share capital under the Ontario Business Corporations Act on July 7, 2017. An agreement to transfer all assets and operations from the unincorporated organization to the new incorporated entity was executed effective January 1, 2018. As a not-for-profit organization, the Association is not liable for income taxes under the Income Tax Act provided certain criteria are met.

2. Significant accounting policies

The accounting policies of the Association are in accordance with Canadian accounting standards appropriate for not-for-profit organizations (ASNPO). Those policies that are considered to be significant are outlined below:

a. Revenue recognition

The Association recognizes members' fees and other fees and interest as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Conference and workshop revenue is comprised of admission fees and sponsorships and is recognized when the related event is complete. Revenue received in advance of the events are recorded as deferred revenue and recognized in the year of the event.

b. Short-term investments

Investments consist of Canadian guaranteed investment certificates and high interest savings accounts and are carried at market value with maturities of more than three months. The Association accounts for investments at cost plus accrued interest. The short-term investments bear interest at rates ranging from 2.95% to 3.40% and maturing in 2026.

c. Financial instruments

The fair values of the Association's current financial assets and liabilities, including cash, accounts receivable, and accounts payable and accrued liabilities are approximately equal to their carrying values. Unless otherwise noted, it is the Association's opinion that it is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**ONTARIO MUNICIPAL ADMINISTRATORS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

2. Significant accounting policies continued

d. Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed, and any adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Basis of presentation

In accordance with the provisions of the CPA Canada's Section 1400, disclosure of the entity's ability to continue as a going concern is required.

The accompanying financial statements have been prepared on the going concern assumption that the Association will be able to realize its assets and discharge its liabilities in the normal course of operations. Should the Association be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to discharge its liabilities as they become due.

Management is of the opinion that the necessary resources will become available to the Association through membership and event fees and therefore the use of Canadian generally accepted accounting standards for not-for-profit organizations that are applicable to going concerns are appropriate. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.
