

Condensed Financial Statements

For the year ended December 31, 2024

Balance Sheet

	2024	2023
		Restated
ASSETS		
Current		
Cash and short-term investments (at market value)	\$ 28,882,846	\$ 22,174,585
Dues and other receivables	11,304,083	8,659,803
Prepays	2,665,042	2,092,103
	42,851,971	32,926,491
Capital assets (at net book value)	6,998,348	7,582,460
Marketable investments (at market value)	52,127,090	47,420,314
Investment in ONA Liability Insurance Ltd. (equity method)	18,684,534	18,179,343
	\$ 120,661,943	\$ 106,108,608
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 14,065,652	\$ 14,334,038
Current portion of capital lease obligations	560,487	606,263
	14,626,139	14,940,301
Capital lease obligations	179,199	728,240
Employee future benefits	26,507,200	25,422,400
	41,312,538	41,090,941
NET ASSETS		
Invested in capital assets	6,258,660	6,247,958
Invested in ONA Liability Insurance Ltd.	18,684,532	18,179,341
Internally restricted	41,820,959	30,861,591
Unrestricted	12,585,254	9,728,777
	79,349,405	65,017,667
	\$ 120,661,943	\$ 106,108,608

The above information is a condensed version of the Association's audited financial statements for the year ended December 31, 2023 and December 31, 2024. For any inquiries, please send them to the Office of the President.

Condensed Financial Statements

For the year ended December 31, 2024

Statement of Operations

	2024	2023
		Restated
REVENUE		
Membership dues	\$ 89,918,854	\$ 78,709,212
Investment income	4,096,617	2,873,084
Other	1,590,250	966,976
	95,605,721	82,549,272
EXPENSE		
Governance/External vision	4,071,275	3,870,911
Membership services	4,918,226	6,203,154
Service teams	34,947,361	32,075,033
Support teams	23,607,073	22,343,737
Fixed costs	10,969,385	11,742,301
Program costs (Security/LEAP/Critical Illness/LTD/Supplementary/Bursary)	5,176,207	6,158,126
	83,689,526	82,393,262
Excess of revenue over expenses before undernoted items	11,916,195	156,010
Amortization	(1,973,498)	(1,999,861)
Unrealized gain on investments	1,672,950	1,294,907
Share of net gain of ONA Liability Insurance Ltd.	2,005,991	3,385,614
Excess of revenue over expenses	\$ 13,621,638	\$ 2,836,670

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