

# SAMA Financial Update

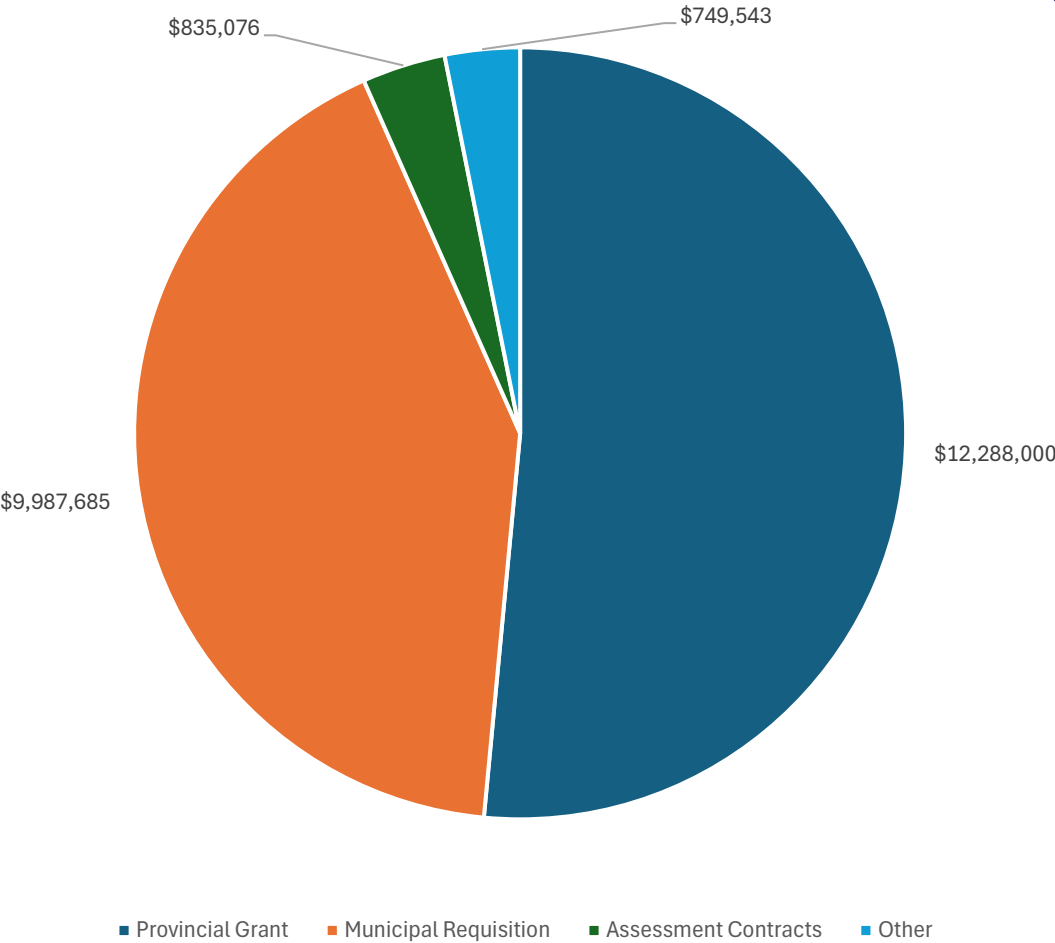


# **SAMA: 2024 Financial Results**

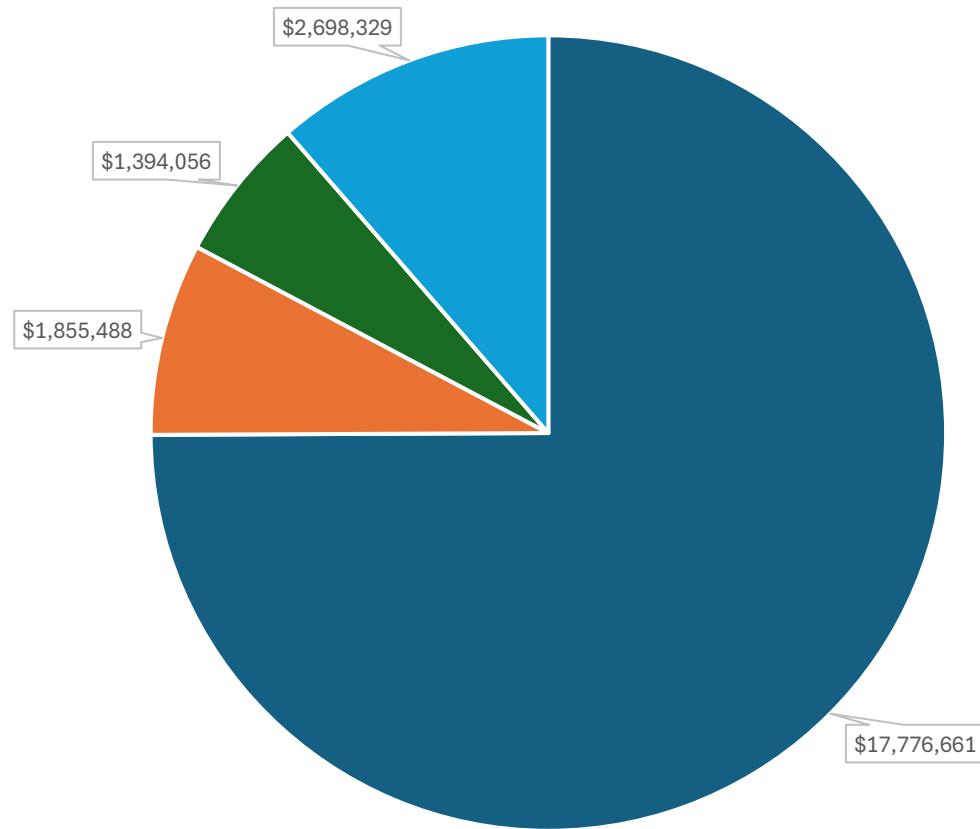


- SAMA's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations
- Statements are audited by MNP LLP in accordance with Canadian generally accepted auditing standards
- Audit result: statements were found to fairly present the financial operations of SAMA

# 2024 SAMA Revenues



# 2024 SAMA Expenses



■ Salaries & Benefits ■ Technology ■ Office Leases ■ Other

# SAMA's 2024 Financial Operating Results



- Revenues grew 5.2% from \$22.67M to \$23.86M
- Expenses grew 2.8% from \$23.07M to \$23.72M
- Canada's average 2024 inflation level was 2.4%
- Small deficit of \$44K (after including capital spending)

# SAMA's 2025 Forecast

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- Break-even budget was created in 2024
- Actual revenues: 3.5% increase to municipal funding and no increase in Provincial funding
- Expenses: uncertainty in appeal levels and legal costs in a revaluation year
- Currently working on the 2026 Budget and 2026-2029 4-Year Plan

# SAMA's 2025 Forecast



- To mitigate revenue shortfalls or expense overruns:
  - SAMA holds reserves of approximately \$2.7M
  - Reserves represent less than 1.5 months of operating expenses or around 11% of SAMA's annual budget



# **Thank you**

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