

MCPRA AGM – 22 January 2024

Annual Financial Report and Statements

MCPRA continues to be in a good financial position.

MCPRA ended 2022/2023 with assets of approximately \$217K. However, much of this amount has been committed and will be expensed in 2023/2024. We ended 2022/2023 with approximately \$30K of uncommitted funds.

- \$150K is on account with the City of Ottawa for expenses associated with Centennial Park Phase 2 (most of this amount is expected to be needed and only a small portion, if any, will be returned to MCPRA).
- \$50K was received from the Federal Government in advance for a study of the pathway network in Centennial Park. A contract valued at approximately \$28K has been awarded and any unused funds (approximately \$22K) will be returned to the Federal Government.

Financial Statements for 2022/2023 were completed by Jim Stewart on 23 November 2023 and have been posted on the MCPRA website.

Insurance

Insurance matters continued to require much attention in 2022/2023.

We renewed our Commercial General Liability insurance (\$5M) and our Directors and Officers insurance (\$1M) with Intact Insurance at a cost of \$1142. This was an improvement over the previous year's premium of \$1754 (which we obtained via the CPIP "Open" program as we were given only 24 hours to accept it and had not solicited other quotes in parallel).

Limited Accidental Death and Disability insurance is available to our ODR volunteers themselves (essentially the same as last year).

We continue to work as part of a Federation of Community Associations (FCA) insurance working group to reach agreement with the City on revisions to the Community Partners Insurance Program (CPIP). In May 2022, City staff proposed terminating this program (that, as established during amalgamation, sees the City provide CGL insurance for 162 community organizations) but Council rejected that recommendation. In November 2023, staff again proposed terminating this program but Committee again rejected that recommendation. We have proposed revisions to the program that would see the City continue to provide CGL insurance for qualifying traditional Community Associations, and as of 9 January 2024, we continue to await proposals from City staff (the matter is to be considered at a Finance and Corporate Services Committee meeting on 6 February 2024). As MCPRA was not one of the 162 "grandfathered" organizations (MVCA is), regardless of the revised approach it is expected that MCPRA will not be negatively impacted; instead MCPRA has the possibility of having some or all of its CGL insurance paid for by the City.

