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# Financial statements of Ontario Clinical Imaging Network

March 31, 2024

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## Independent Auditor's Report

To the Board of Directors of  
Ontario Clinical Imaging Network

### Opinion

We have audited the financial statements of Ontario Clinical Imaging Network ("OCINet"), which comprise the statement of financial position as at March 31, 2024, and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the 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 OCINet as at March 31, 2024, 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 OCINet 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 OCINet'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 OCINet or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing OCINet'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 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 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 OCINet'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 OCINet'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 OCINet 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
June 6, 2024

# Ontario Clinical Imaging Network

## Statement of financial position

As at March 31, 2024

	Notes	2024 \$	2023 \$
<b>Assets</b>			
Current assets			
Cash		<b>2,977,069</b>	8,843,440
Short-term investments	3	<b>10,084,313</b>	5,000,000
Prepaid expenses		<b>7,686,568</b>	2,588,847
Accounts receivable	4	<b>1,340,890</b>	2,074,955
		<b>22,088,840</b>	18,507,242
Capital assets	5	<b>18,873,848</b>	17,593,050
		<b>40,962,688</b>	36,100,292
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	4 and 12	<b>3,562,446</b>	6,866,761
Obligations under capital lease – current portion	6	<b>531,529</b>	—
Deferred contributions	8	<b>5,557,703</b>	406,864
		<b>9,651,678</b>	7,273,625
Obligations under capital lease – non-current portion	6	<b>1,471,269</b>	—
Deferred capital contributions	9	<b>18,196,162</b>	18,172,398
		<b>29,319,109</b>	25,446,023
<b>Net assets</b>			
Internally restricted reserves	10	<b>2,500,000</b>	2,500,000
Operations fund		<b>8,794,618</b>	7,211,619
Project and Capital funds		<b>348,961</b>	942,650
		<b>11,643,579</b>	10,654,269
		<b>40,962,688</b>	36,100,292

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

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**Ontario Clinical Imaging Network**  
**Statement of operations**  
Year ended March 31, 2024

	Operations Fund		Project and Capital Funds		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
<b>Contributions</b>						
Operating grants	<b>20,870,353</b>	17,527,626	—	—	<b>20,870,353</b>	17,527,626
Amortization of deferred capital contributions	9	—	<b>4,620,576</b>	3,724,267	<b>4,620,576</b>	3,724,267
Amortization of deferred contributions	8	—	<b>3,106,725</b>	2,266,039	<b>3,106,725</b>	2,266,039
Contributions from NEODIN and SWODIN members	1	<b>1,137,709</b>	1,665,085	—	<b>1,137,709</b>	1,665,085
Interest	<b>367,038</b>	345,125	<b>154,698</b>	—	<b>521,736</b>	345,125
Contributions for services	<b>111,886</b>	99,950	—	—	<b>111,886</b>	99,950
	<b>22,486,986</b>	19,637,786	<b>7,881,999</b>	5,990,306	<b>30,368,985</b>	25,628,092
<b>Expenses</b>						
Data center	<b>11,485,430</b>	8,921,018	<b>1,930,574</b>	1,145,315	<b>13,416,004</b>	10,066,333
Compensation costs	<b>8,257,329</b>	6,848,894	<b>1,216,136</b>	853,839	<b>9,473,465</b>	7,702,733
Amortization of capital assets	—	—	<b>5,214,265</b>	4,374,730	<b>5,214,265</b>	4,374,730
Professional fees	<b>589,734</b>	1,137,398	<b>87,049</b>	112,019	<b>676,783</b>	1,249,417
Insurance	<b>199,403</b>	99,387	—	—	<b>199,403</b>	99,387
Interest on capital lease	<b>106,059</b>	—	—	—	<b>106,059</b>	—
General and office	<b>54,724</b>	109,036	<b>27,664</b>	3,076	<b>82,388</b>	112,112
Travel	<b>78,864</b>	114,430	—	8,434	<b>78,864</b>	122,864
Meetings and education	<b>61,668</b>	59,495	—	3,455	<b>61,668</b>	62,950
Rent and occupancy	<b>50,290</b>	210,992	—	38,214	<b>50,290</b>	249,206
Communications	<b>20,486</b>	20,017	—	1,081	<b>20,486</b>	21,098
Other project expenses	—	28,093	—	—	—	28,093
	<b>20,903,987</b>	17,548,760	<b>8,475,688</b>	6,540,163	<b>29,379,675</b>	24,088,923
<b>Excess (deficiency) of contributions over expenses</b>	<b>1,582,999</b>	2,089,026	<b>(593,689)</b>	(549,857)	<b>989,310</b>	1,539,169

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

**Ontario Clinical Imaging Network**  
**Statement of changes in net assets**  
Year ended March 31, 2024

	Operations Fund		Project and Capital Funds		Internally restricted reserves (Note 9)		Total	
	2024	2023	2024	2023	2024	2023	2023	
Notes	\$	\$	\$	\$	\$	\$	\$	
<b>Excess (deficiency) of contributions over expenses</b>	<b>1,582,999</b>	2,089,026	<b>(593,689)</b>	(549,857)	—	—	<b>989,310</b>	1,539,169
Transfer from (to) internally restricted reserves	9	—	—	218,581	—	(218,581)	—	—
Change in year	<b>1,582,999</b>	2,089,026	<b>(593,689)</b>	(331,276)	—	(218,581)	<b>989,310</b>	1,539,169
Net assets, beginning of year	<b>7,211,619</b>	5,122,593	<b>942,650</b>	1,273,926	<b>2,500,000</b>	2,718,581	<b>10,654,269</b>	9,115,100
<b>Net assets, end of year</b>	<b>8,794,618</b>	7,211,619	<b>348,961</b>	942,650	<b>2,500,000</b>	2,500,000	<b>11,643,579</b>	10,654,269

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

## Ontario Clinical Imaging Network

### Statement of cash flows

Year ended March 31, 2024

	2024	2023
	\$	\$
<b>Operating activities</b>		
Excess of contributions over expenses for the year	<b>989,310</b>	1,539,169
Items not affecting cash		
Amortization of capital assets	<b>5,214,265</b>	4,374,730
Amortization of deferred contributions	<b>(23,977,078)</b>	(19,793,665)
Amortization of deferred capital contributions	<b>(4,620,576)</b>	(3,724,267)
Changes in non-cash working capital	<b>(7,667,971)</b>	1,158,601
	<b>(30,062,050)</b>	(16,445,432)
<b>Investing activities</b>		
(Acquisition) disposal of investments (net)	<b>(5,084,313)</b>	1,000,000
Acquisition of capital assets	<b>(4,015,378)</b>	(10,430,265)
	<b>(9,099,691)</b>	(9,430,265)
<b>Financing activities</b>		
Deferred contributions	<b>29,127,917</b>	18,033,805
Deferred capital contributions	<b>4,644,340</b>	10,211,684
Capital lease payments	<b>(476,887)</b>	—
	<b>33,295,370</b>	28,245,489
Net cash (outflow) inflow	<b>(5,866,371)</b>	2,369,792
Cash balance, beginning of year	<b>8,843,440</b>	6,473,648
<b>Cash balance, end of year</b>	<b>2,977,069</b>	8,843,440

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

# Ontario Clinical Imaging Network

## Notes to the financial statements

March 31, 2024

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### 1. Purpose and organization

Ontario Clinical Imaging Network (“OCINet”), formerly known as Hospital Diagnostic Imaging Repository Services, (“HDIRS”), was formed December 31, 2006 under Part III of the Corporations Act (Ontario) and is continuing under the Ontario Not-For-Profit Corporations Act (2010) (ONCA) as a public benefit not-for-profit corporation incorporated without share capital whose purpose is to develop, implement and operate a shared medical image and data facility and related services on behalf of health care facilities.

On November 8, 2021 Ontario Health issued a letter to HDIRS and the two other diagnostic imaging repositories that serve the Province of Ontario (SWODIN and NEODIN) outlining its Digital Health Medical Imaging Strategy and Transition Plan that included a direction to these entities to move toward consolidation in the 2022/2023 fiscal year. In alignment with this direction, on April 1, 2022, the members of SWODIN joined OCINet, and on August 1, 2023, the members of NEODIN joined OCINet.

During the fiscal year ended March 31, 2024 administrative activities related to the consolidation of the legacy entities have continued including preparation of members’ agreements for the NEODIN members and the assignment of major operational agreements to OCINet.

A new Transfer Payment Agreement between OCINet and Ontario Health was signed on June 1, 2023 providing maximum funding of \$23,701,599 effective for the year April 1, 2023 to March 31, 2024. A subsequent amendment to the Transfer Payment Agreement dated October 25, 2023 increased the total funding for the year to \$26,701,599.

### 2. Significant accounting policies

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Fund accounting*

The Operations Fund accounts for OCINet’s operating and administrative activities.

This fund reports unrestricted resources in excess of the operating requirements of the shared medical image data facilities and the management office. This fund also reports the use of restricted resources provided by Ontario Health to support operational activities.

The Project and Capital Funds report the use of resources as follows:

- The Capital Fund reports the capital assets, liabilities, revenues and expenses related to the shared medical image data facilities and the OCINet management office.
- The Project Fund accounts for OCINet’s Project implementation and delivery activities and reflects contributions from Ontario Health and members for Project expenditures incurred by member hospitals and OCINet. This fund also reflects the PACS as a Service and Speech as a Service programs formerly conducted SWODIN which are funded by participating members.
- The technology refresh reserve accounts for OCINet’s resources which have been internally restricted to support the future replacement of existing capital assets of the shared medical image data facility and to provide for the purchase of additional storage capacity in the future as approved by the Board of Directors.

## Ontario Clinical Imaging Network

### Notes to the financial statements

March 31, 2024

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## 2. Significant accounting policies (continued)

### *Revenue recognition*

OCINet follows the deferral method of accounting for contributions.

Contributions from Ontario Health for expenses related to the operations and administration of the data facilities are deferred and recognized in revenue in the Operations Fund as the related expenses are incurred.

Contributions from Ontario Health and others for capital purchases are deferred and amortized to revenue on the same basis as the related capital items are amortized to expense in the Capital Fund.

Contributions from Ontario Health and others for Project expenses are deferred and recognized in revenue in the Project Fund as the related expenses are incurred.

Contributions from members for their proportionate share of optional project costs are recognized in the Project Fund as the related expenses are incurred.

Contributions for service fees are recognized in the Operations Fund on an accrual basis as invoiced.

### *Investment income*

Investment income is accrued as it is earned. Income earned on externally restricted resources is recognized in the appropriate fund in accordance with the funding agreements. Income earned on resources relating to the operating funds and internally restricted reserves is recognized in the Operations Fund.

### *Financial instruments*

OCINet initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Investments (GICs)	Amortized cost
Accounts receivable	Amortized cost
Due to/from member hospitals	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset shall be written down and the resulting impairment loss will be recognized in the statement of operations for the period.

### *Capital assets*

Capital assets are recorded at acquisition cost. Amortization is provided as follows:

Data facility hardware and software	2-5 years	Straight line
Storage equipment	Based on terabytes used	

## **2. Significant accounting policies (continued)**

### *Early adoption of Accounting Guideline 20 ("AcG-20"), Customer's Accounting for Cloud Computing Arrangements*

Effective April 1, 2023, OCINet has early adopted AcG-20. The guideline provides guidance on determining whether a software element is a software intangible asset or a software service, and how to account for expenditures in a cloud computing arrangement.

In accordance with AcG-20, an entity has an option to apply the simplification approach to account for expenditures in a cloud computing arrangement within the scope of the guideline. In applying the simplification approach, the expenditures in the arrangement shall be treated as the supply of services and the entity shall recognize the expenditures related to the elements in the cloud computing arrangement as an expense as incurred. The simplification approach is an accounting policy that shall be applied consistently to expenditures in all cloud computing arrangements.

OCINet has elected to apply the simplification approach and has treated all expenditures on cloud computing arrangements as an expense as incurred. These expenditures are recorded in the Project fund.

OCINet has applied the guideline in accordance with the transition provisions of AcG-20. An entity that applies the simplification approach is required to apply the guideline retrospectively in accordance with Section 1506, Accounting Changes. The adoption of AcG-20 did not have an impact on OCINet's financial statements.

### *Use of estimates*

In preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and net assets and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in net assets for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include accounts receivable with respect to collectability; accounts payable and accrued liabilities with respect to completeness at the period end, and capital assets with respect to useful life.

## **3. Short-term investments**

Short-term investments consist of term deposits and guaranteed investment certificates providing yield to maturity ranging from 4.50% to 5.20% (2.50% to 4.45% in 2023) per annum issued by Canadian Chartered Banks having terms not exceeding 368 days.

**4. Related party transactions and balances**

Certain members of OCINet participate in optional projects and services provided by OCINet and make contributions to cover the costs of these items.

Certain members of OCINet provide services and pay certain expenses on behalf of OCINet. The services include data centre facilities and services, payroll processing and human resources services, and administrative services.

At March 31 the following amounts were owing from and to members with respect to these transactions:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Due from member hospitals included in accounts receivable	<b>866,628</b>	1,617,854
Due to member hospitals included in accounts payable and accrued liabilities	<b>669,183</b>	550,957

These transactions are in the normal course of business, at standard payment terms, and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the parties.

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	2023 Net book value
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
				(Note 16)
Data facility hardware and software	<b>25,048,562</b>	<b>17,067,622</b>	<b>7,980,940</b>	7,915,687
Storage equipment	<b>5,859,741</b>	<b>5,642,491</b>	<b>217,250</b>	1,689,213
Data facility software under construction	<b>5,207,974</b>	—	<b>5,207,974</b>	4,989,120
Data facility storage and software under construction	<b>3,186,813</b>	—	<b>3,186,813</b>	2,999,030
Data facility hardware under capital lease and construction	<b>2,280,871</b>	—	<b>2,280,871</b>	—
Total capital assets	<b>41,583,961</b>	<b>22,710,113</b>	<b>18,873,848</b>	17,593,050

**6. Obligations under capital lease**

Obligations under capital lease for equipment is secured by the related hardware, software and storage equipment and has future lease payments as follows:

	<u>\$</u>
Fiscal year	
2025	641,243
2026	699,536
2027	699,536
2028	<u>174,884</u>
	2,215,199
Amount representing interest at 6.508%	<u>(212,401)</u>
	2,002,798
Current portion	<u>531,529</u>
Long term portion	<u>1,471,269</u>

Interest paid on the capital lease in the year amounted to \$106,059. Amortization expense related to assets under capital lease was nil.

**7. Credit facility**

OCINet has secured a revolving demand operating credit facility secured against an investment to a maximum of \$3,000,000 bearing interest at prime plus 1.88% of which nil was outstanding at year end. The purpose of this facility is to supplement short-term operating cashflows pending receipt of other sources of funding.

**8. Deferred contributions**

Deferred contributions represent unspent funds received which have been externally restricted for specific purposes related to future operations or a project. The changes in the deferred contributions balance are as follows:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>406,864</b>	2,166,724
Add: advances from Ontario Health	<b>23,712,259</b>	15,360,902
advances from project participants	<b>5,415,658</b>	2,672,903
Less: amounts recognized in revenue		
in the Operations Fund	<b>(20,870,353)</b>	(17,527,626)
in the Project Fund	<b>(3,106,725)</b>	(2,266,039)
Balance, end of year	<b>5,557,703</b>	406,864

**9. Deferred capital contributions**

Deferred capital contributions represent the unspent and unamortized amount of contributions received for the purchase of capital assets. The deferred capital contributions are recognized as revenue in the statement of operations at rates corresponding to those applied to record amortization expense for the related capital assets. Amounts held for future capital purchases represent restricted contributions from Canada Health Infoway and Ontario Health designated for the purchase of storage capacity and other project enhancements. The changes in the deferred capital contributions balance are as follows:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>18,172,398</b>	11,684,981
Add: advances from Ontario Health	<b>4,644,340</b>	9,592,212
Add: contributions from others	—	619,472
Less: amounts recognized in revenue in the Project Fund	<b>(297,999)</b>	(11,918)
in the Capital Fund	<b>(4,322,577)</b>	(3,712,349)
	<b>18,196,162</b>	18,172,398

  

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Consists of		
Unspent contributions	<b>1,521,982</b>	1,521,982
Unamortized contributions	<b>16,674,180</b>	16,650,416
	<b>18,196,162</b>	18,172,398

**10. Internally restricted reserves**

A component of contributions from OCINet's members made prior to 2017 has been internally restricted to support the future replacement of existing capital assets and to fund service enhancements. In 2024, nil (nil in 2023) of member contributions from OCINet's members were internally restricted for this purpose, based on their proportionate share. During the year, nil (\$218,581 in 2023) was used to cover the cost of capital replacement items purchased in the year.

**11. Commitments**

OCINet has commitments to purchase capital assets. These commitments consist of \$2,188,540 for professional services to complete the data facility under construction, of which \$218,854 is included in accrued liabilities as at March 31, 2024, \$594,537 for professional services to complete Foreign Exam Management implementations at member sites, and \$596,708 for hardware, software and annual support to build a Radiation Treatment repository.

**11. Commitments (continued)**

OCINet has a lease for office premises effective July 1, 2022 for a five year term ending June 30, 2027. Commitments for base rent and estimated additional rent under the lease are as follows:

Fiscal year	\$
2025	49,929
2026	49,929
2027	49,929
2028	12,482
	162,269

**12. Pension plan**

All employees of OCINet are members of the Healthcare of Ontario Pension Plan which is a multi-employer final average pay contributory pension plan. Employer contributions made to the Plan during the year by OCINet amounted to \$498,746 (\$311,288 in 2023).

The most recent Annual Report indicates that the Plan remains fully funded at December 31, 2023.

**13. Financial instruments**

*Risks and concentrations*

OCINet is exposed to various risks through its financial instruments. The following analysis provides a measure of OCINet's risk exposure and concentrations at March 31, 2024.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

OCINet is exposed to credit risk on its accounts receivable and amounts due from members. These risks are mitigated by the existence of formal agreements with funders, members, and non-members.

*Liquidity risk and interest rate risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

OCINet is exposed to these risks with respect to its investments; however, the risks are managed through OCINet's investment policy which permits investments only in high quality securities and by the short terms to maturity of the investments.

OCINet is exposed to interest rate risk with respect to its line of credit as the rate charged is based on the bank's prime rate. However the line of credit is fully secured by a cashable GIC with the same bank.

## Ontario Clinical Imaging Network

### Notes to the financial statements

March 31, 2024

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#### 13. Financial instruments (continued)

##### *Financial liabilities*

At March 31, 2024, it is management's opinion that OCINet is not in default of any terms of its financial liabilities. The balance outstanding with respect to government remittances for payroll deductions as at March 31, 2024 is \$78,337 (\$109,880 in 2023).

#### 14. Statutory information

As a public sector employer receiving a significant portion of its funding from the Province of Ontario, OCINet is obligated under the Public Sector Salary Disclosure Act to disclose the following information regarding employees who were paid \$100,000 or more in base salary for the previous calendar year (2023).

Last Name	First Name	Job description	Salary \$	Benefits \$
AMAEDI	AFSHIN	Clinical Analyst Level 2	113,322	378
BROWN	STEVEN	Team Lead	103,680	334
CHARLTON	SCOTT	Senior Manager	166,783	544
CHURILLA	KEVIN	Technical Analyst	135,188	388
CONTE	FRANCESCO	Technical Analyst	118,518	359
DAVIDSON	ARIELLE	PACS/DI-r Specialist	107,897	359
DEN OUDEN	TRUDY	Senior Project Manager	114,503	404
EL-BIRANI	FEDA	Technology Consultant	130,766	459
FEMENIAS		Regional Imaging Inforamtics		
VIEIRA AIZAWA	LUIZ	Specialist	110,372	388
GARNAITIS	ROGER	Business System Analyst	110,360	388
GOROKHOVA	VALENTINA	Clinical Program Lead	101,979	364
HOWARD	DERYK	Business System Analyst	128,893	388
JIN	DEAN	Senior Manager	114,887	356
MADHOLALL	ANGIE	Manager Business Delivery	161,760	534
NIKOLSKI	YURI	Senior Specialist, Clinical Imaging	124,785	444
PERERA	KEERTHI	Team Lead	162,584	474
PRABATH	NISHA	Systems Administrator Level 2	114,863	374
PRESCOTT	KYLE	Technical Analyst	114,283	359
QIN	JUN	Technology Consultant	131,646	444
RAWLINGS	BARBARA	PACS/DI-r Specialist	106,704	359
SHAMJI	SHAFIQUE	President And Ceo	386,761	948
SOPHOCLEOUS	KATERINA	Manager Enterprise Imaging	152,662	536
SUTHERLAND	MARY ELIZABETH	PACS/DI-r Specialist	102,545	345
VEENEMAN	DAVID	Vice President Of Operations	267,200	848
WALKER	STEPHEN	Business System Analyst	116,649	388
YAN	CHRISTOPHER	Systems Administrator Level 2	106,966	345

## **15. Contingent liabilities and guarantees**

In the normal course of business, OCINet enters into agreements that meet the definition of a guarantee. OCINet's primary guarantees are as follows:

- (a) Indemnity has been provided to all directors and or officers of OCINet for various items including, but not limited to, all costs to settle suits or actions due to association with OCINet, subject to certain restrictions. OCINet has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a director or officer of OCINet. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) In the normal course of business, OCINet has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require OCINet to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined, and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents OCINet from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, OCINet has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the statement of financial position with respect to these agreements.

## **16. Comparable figures**

Note 5, Capital Assets, has been reclassified to conform with the presentation in the current year.