

**Ontario College of Teachers**

**Financial Report**

**March 31, 2024**

## **Results for the period ending March 31, 2024.**

Overall, first quarter College program revenue collections and expenditure experience were within normal expectations.

### **Revenues**

A sizable portion of the annual membership fees were collected as expected in the first quarter of 2024 representing \$39,347,168 of the membership revenue base.

The collection of 2024 other fee revenues approximate the previous year's pattern. To date, \$546,217 of the annual budget has been collected attributed to registration fees, member reinstatements, and evaluations.

Advertising revenue is \$80,011 well within expectations representing revenue from online advertising partners over the first quarter.

Investment returns on short-term instruments of \$597,725 reflect better returns on investment certificates over the first quarter.

### **Expenses**

Overall, the College expenditure experience for the first quarter represented \$10,979,973 as expected. This financial investment in program services was similar to the same period last year.

The employee compensation expenditure of \$6,719,989 represents salary and benefits and employee training. After the first three months a quarter of the overall budget allocations has been spent as expected. During the quarter, the average number of vacant positions was equivalent to 16.

Corporate Services spent \$243,083 within expectations with slight underspends in Communications and Business Services compared to the same period last year. Policy, Governance and Tribunals first quarter spending of \$221,369 represented slightly less spending related to Tribunals. The Standards of Practice and Accreditation first quarter expenditure of \$28,749 was less than the same period last year as faculties are delaying the accreditation of their programs based on the assumption that the Ministry may announce an amendment to the ITE program in the near future. Also contributing to the underspend is the fact that teacher compensation for after-school participation does not require backfill resulting in savings. The Office of the Registrar year to date spend of \$1,731,536 is up from the same period last year representing IT expenditures for technical consulting on the Colleges disaster recovery plan, cyber security, and AI projects. Investigations and Professional Conduct spend of \$740,079 was slightly less than the same period last year attributed to less spending on professional conduct activities for external legal counsel and related legal disbursements.

**Fred Towers, MBA, CPA**

# Ontario College of Teachers

For the Period Ending March 31, 2024.

## Statement of Operations

(in thousands of dollars)

	Actual 31-Mar-24	Actual % of Budget	Budget 2024	Actual % of 31-Mar-23	Actual 31-Mar-23	Actual 31-Dec-2023
<b>Revenue</b>						
Annual Membership Fees	39,347	86%	45,680	100%	39,245	45,929
Unearned Portion of AMF	(27,928)	0%	0	100%	(27,944)	0
Other Fees	546	35%	1,548	91%	597	2,302
Advertising Revenue	80	26%	305	130%	62	283
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	598	80%	750	142%	422	1,925
<b>Total Revenue</b>	<b>12,643</b>	<b>26%</b>	<b>48,282</b>	<b>102%</b>	<b>12,382</b>	<b>50,439</b>
<b>Expense</b>						
Employee Compensation	6,720	23%	29,438	100%	6,702	26,127
Membership Services Department	3	4%	66	-506%	(1)	72
Investigations & Professional Conduct	740	15%	4,932	73%	1,011	3,751
Standards of Practice and Accreditation	29	4%	692	54%	54	263
Office of the Registrar	1,732	27%	6,304	149%	1,163	1,008
Policy, Governance and Tribunals	221	13%	1,670	84%	263	1,194
Corporate Services	243	17%	1,421	95%	257	4,851
Occupancy Costs 101 Bloor West	417	20%	2,129	101%	414	1,690
Amortization	876	24%	3,641	81%	1,080	4,212
<b>Total Expense</b>	<b>10,980</b>	<b>22%</b>	<b>50,293</b>	<b>100%</b>	<b>10,943</b>	<b>43,168</b>
<b>Net Surplus/(Deficit) for the College</b>	<b>1,663</b>	<b>-83%</b>	<b>(2,010)</b>	<b>116%</b>	<b>1,439</b>	<b>7,272</b>

# Ontario College of Teachers

## Balance Sheet

As At March 31, 2024

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	31-Mar-24 (\$000)	31-Dec-23 (\$000)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Investments	33,895	5,770
Restricted Cash	18,162	18,162
Accounts Receivable	336	222
Prepaid Expenses	34	129
<b>Capital Assets</b>	3,793	4,226
<b>Leasehold Improvements</b>	2,469	2,731
<b>Building</b>	6,952	7,059
<b>Land</b>	7,660	7,660
<b>Total Assets</b>	<u>73,300</u>	<u>45,960</u>
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	3,893	5,080
Unearned Annual Membership Fees	27,928	0
Deferred Revenue	626	1,532
<b>Deferred Salaries</b>	0	20
<b>Mortgage</b>	11,653	11,790
<b>Members' Equity</b>	29,201	27,537
<b>Total Liabilities and Members' Equity</b>	<u>73,300</u>	<u>45,960</u>