

**Ontario College of Teachers**

**Financial Report**

**September 30, 2023**

## **Ontario College of Teachers**

### **Financial Report**

#### **Results for the period ending September 30, 2023**

College membership revenues are fully collected to date while third quarter program expenditures continue to reflect less spending related to facilitating more on-line meetings and business sessions giving rise to less travel and accommodation resulting in a projected year-end surplus.

### **Revenues**

Annual membership fees are fully collected representing \$45,430,075 of the membership revenue base. The other fee revenue collections are on track to date representing \$1,824,058 of the annual budget attributed to registration fees, evaluations, and member reinstatements. Advertising revenue is also on track at \$214,743 representing revenue from online advertising partners over the first three quarters. Investment returns on short-term instruments of \$1,519,798 reflect better returns over the first three quarters.

### **Expenses**

The College invested \$31,614,752 over the first three quarters on core program deliverables. Employee compensation expenditures of \$19,096,141 represents salary and benefits and employee training with an average of 12 FTE vacancies year to date. Investigations and Professional Conduct pace of spending was slightly less than the same period last year at \$2,917,604. The single largest cost driver for this department continues to be discipline activities legal case costs. Corporate Services spent \$3,142,694, slightly less than the same period last year with underspends in communication services and products, and information services software maintenance costs and external relations travel and external meetings expenses. Policy, Governance and Tribunals third quarter spending of \$840,131 reflected less spending on projects and programs and tribunals compared to last year. Standards of Practice and Accreditation spent \$196,945 attributed to preservice and AQ accreditation work expenditures. The Office of the Registrar year to date spend of \$849,734 is up from the same period last year representing fee collection expense, insurance expense increases, and human resource spending. The College spending patterns will be monitored over the last quarter to determine the extent of the established trend to underspend.

**Fred Towers, MBA, CPA**  
**Controller**

**Ontario College of Teachers** For the Period Ending September 30, 2023.

**Statement of Operations**

(in thousands of dollars)

	<b>Actual 30-Sep-23</b>	<b>Actual % of Budget</b>	<b>Budget 2023</b>	<b>Actual % of 30-Sep-22</b>	<b>Actual 30-Sep-22</b>	<b>Actual 31-Dec-2022</b>
<b>Revenue</b>						
Annual Membership Fees	45,430	100%	45,206	117%	38,813	39,000
Unearned Portion of AMF	(11,358)	0%	0	124%	(9,138)	0
Other Fees	1,824	113%	1,613	97%	1,871	2,225
Advertising Revenue	215	75%	288	109%	197	285
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	1,520	380%	400	164%	925	1,095
<b>Total Revenue</b>	<b>37,631</b>	<b>79%</b>	<b>47,506</b>	<b>115%</b>	<b>32,668</b>	<b>42,605</b>
<b>Expense</b>						
Employee Compensation	19,096	71%	26,861	115%	16,562	22,417
Membership Services Department	62	95%	66	2608%	2	41
Investigations & Professional Conduct	2,918	60%	4,874	89%	3,273	4,473
Standards of Practice and Accreditation	197	28%	700	122%	161	259
Office of the Registrar	850	67%	1,271	139%	611	728
Policy, Governance and Tribunals	840	43%	1,969	86%	975	1,245
Corporate Services	3,143	47%	6,626	94%	3,329	4,614
Occupancy Costs 101 Bloor West	1,270	59%	2,146	101%	1,258	1,674
Amortization	3,239	85%	3,813	104%	3,124	4,132
<b>Total Expense</b>	<b>31,615</b>	<b>65%</b>	<b>48,328</b>	<b>108%</b>	<b>29,295</b>	<b>39,584</b>
<b>Net Surplus/(Deficit)</b>	<b>6,016</b>	<b>-732%</b>	<b>(821)</b>	<b>178%</b>	<b>3,372</b>	<b>3,021</b>
<b>Extraordinary Items:</b>						
Property Tax and GST Recoveries	0	0	0	0	0	0
<b>Net Surplus/(Deficit) for the College</b>	<b>6,016</b>	<b>-732%</b>	<b>(821)</b>	<b>178%</b>	<b>3,372</b>	<b>3,021</b>

# Ontario College of Teachers

## Balance Sheet

As At September 30, 2023

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	30-Sep-23 (\$000)	31-Dec-22 (\$000)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Investments	24,196	6,430
Restricted Cash	9,402	7,743
Accounts Receivable	254	107
Prepaid Expenses	7	157
<b>Capital Assets</b>	3,029	4,769
<b>Leasehold Improvements</b>	2,993	3,779
<b>Building</b>	7,166	7,487
<b>Land</b>	7,660	7,660
<b>Total Assets</b>	<u>54,708</u>	<u>38,132</u>
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	3,798	3,746
Unearned Annual Membership Fees	11,358	0
Deferred Revenue	1,269	1,604
<b>Deferred Salaries</b>	77	195
<b>Mortgage</b>	11,924	12,322
<b>Members' Equity</b>	26,282	20,265
<b>Total Liabilities and Members' Equity</b>	<u>54,708</u>	<u>38,132</u>