

**Ontario College of Teachers**

**Financial Report**

**September 30, 2022**

## **Ontario College of Teachers**

### **Financial Report**

#### **Results for the period ending September 30, 2022**

The third quarter College program expenditures continue to reflect the trend of facilitating more online meetings and business sessions resulting in less travel and accommodation. College membership revenues have improved since the last quarter report with a significant number of members choosing to renew.

#### **Revenues**

College revenues as of the September 30, 2022, included a gain in the number of member reinstatements with the majority of the annual membership fees successfully collected representing \$38,813,230 or 98.1% of the membership revenue base.

The collection of 2022 other fee revenue represents 1,871,046 or 126.2% of the annual budget attributed to 654 more registrations than planned, 155 more evaluations, and 2,229 more member reinstatements. Advertising revenue is at \$196,815 or 246% of budget to date reflecting a successful effort to attract new advertising partners for the College's publications. Investment returns on short-term instruments to date equals \$419,779 or 116.9% of the budget. A surplus benefits reserve amount of \$503,477 from the College's Canada Life benefit provider was deposited in the first quarter.

#### **Expenses**

The College's expenditures represent 65.5% of the annual budget after the third quarter or \$29,295,419. Of note is the \$1,817,197 underspending related to travel and hospitality, conferences, office supplies, and catering expenses attributed to less on-site attendance and a move to virtual meetings. This underspending trend will be monitored closely over the last quarter.

As of September 30, 2022, Investigations and Hearings pace of spending was \$3,653,864 or 64.8% slightly less than the same period last year. The single largest cost driver continues to be discipline activities legal costs at \$3,245,564. Corporate and Council Services spending patterns translated to \$3,839,019 or 58.4% of budget reflective of previous year spending patterns.

Standards of Practice and Accreditation was \$163,872 spent representing 23% of budget down from the same period last year as both pre-service AQ and AQ accreditation work spending was less.

The College spending patterns will be closely monitored over the last quarter to determine the extent of the overall trend to underspend.

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

**Ontario College of Teachers**

For the Period Ending September 30, 2022.

**Statement of Operations***(in thousands of dollars)*

	<b>Actual 30-Sep-22</b>	<b>Actual % of Budget</b>	<b>Budget 2022</b>	<b>Actual % of 30-Sep-21</b>	<b>Actual 30-Sep-21</b>	<b>Actual 31-Dec-2021</b>
<b>Revenue</b>						
Annual Membership Fees	38,813	98%	39,566	100%	38,978	39,064
Unearned Portion of AMF	(9,138)	0%	0	99%	(9,198)	0
Other Fees	1,871	126%	1,482	169%	1,104	1,406
Advertising Revenue	197	246%	80	44%	449	587
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	925	257%	360	469%	197	227
<b>Total Revenue</b>	<b>32,668</b>	<b>79%</b>	<b>41,489</b>	<b>104%</b>	<b>31,532</b>	<b>41,284</b>
<b>Expense</b>						
Employee Compensation	16,562	68%	24,200	93%	17,715	24,403
Council and Committees	150	17%	888	36%	413	570
Membership Services Department	2	4%	66	14%	17	105
Investigations & Hearings	3,654	65%	5,640	91%	4,017	5,403
Standards of Practice and Accreditation	161	23%	700	38%	423	509
Office of the Registrar & Finance	545	78%	698	92%	590	568
Corporate and Council Services	3,839	58%	6,589	82%	4,697	6,977
Occupancy Costs 101 Bloor West	1,258	59%	2,146	102%	1,232	1,637
Public Awareness Initiative	0	0%	0	0%	0	0
Council Elections	0	0%	0	100%	6	6
Amortization	3,124	82%	3,813	145%	2,155	3,050
<b>Total Expense</b>	<b>29,295</b>	<b>65%</b>	<b>44,741</b>	<b>94%</b>	<b>31,265</b>	<b>43,228</b>
<b>Net Surplus/(Deficit)</b>	<b>3,372</b>	<b>-104%</b>	<b>(3,252)</b>	<b>1263%</b>	<b>267</b>	<b>(1,944)</b>
Extraordinary Items:						
Property Tax and GST Recoveries	0	0	0	0	0	0
<b>Net Surplus/(Deficit) for the College</b>	<b>3,372</b>	<b>-104%</b>	<b>(3,252)</b>	<b>1263%</b>	<b>267</b>	<b>(1,944)</b>

# Ontario College of Teachers

## Balance Sheet

As At September 30, 2022

	30-Sep-22 (\$000)	31-Dec-21 (\$000)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Investments	18,935	1,281
Restricted Cash	3,408	7,743
Accounts Receivable	123	278
Prepaid Expenses	129	314
<b>Capital Assets</b>	5,489	6,836
<b>Leasehold Improvements</b>	4,048	4,769
<b>Building</b>	7,594	7,915
<b>Land</b>	7,660	7,660
<b>Total Assets</b>	<u>47,386</u>	<u>36,796</u>
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	3,912	4,805
Unearned Annual Membership Fees	9,138	0
Deferred Revenue	1,011	1,387
<b>Deferred Salaries</b>	258	525
<b>Mortgage</b>	12,449	12,834
<b>Members' Equity</b>	20,617	17,245
<b>Total Liabilities and Members' Equity</b>	<u>47,386</u>	<u>36,796</u>