

Ontario College of Teachers

Financial Report

March 31, 2023

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Financial Report

Results for the Period Ending March 31, 2023

Overall, first quarter College program revenue collections were within normal collection expectations. In terms of the College's expenditure experience, the financial spending trends for the first quarter are well within expectations.

Revenues

A significant portion of the annual membership fees were collected as expected in the first quarter of 2023 representing \$39,245,405 of the membership revenue base.

The collection of 2023 other fee revenues approximate the previous year's pattern. To date, \$597,268 of the annual budget has been collected largely attributed to registration fees, member reinstatements, and evaluations.

Advertising revenue is \$61,631 well within expectations representing revenue from online advertising partners over the first quarter.

Investment returns on short-term instruments of \$422,106 reflect better returns on investment certificates over the first quarter.

Expenses

Overall, the College expenditure experience after the first quarter represented \$10,943,123 as expected considering the move towards less travel and more virtual meetings.

The employee compensation expenditure of \$6,702,187 represents salary and benefits and employee training. After the first three months a quarter of the overall budget allocations has been spent as expected.

Corporate Services spent \$1,011,572 within expectations with slight underspends in Communications and Information Services compared to the same period last year. Policy, Governance and Tribunals first quarter spending of \$262,673 represented slightly less spending across all program areas compared to last year. The Standards of Practice and Accreditation first quarter spend was \$53,715 like last year reflecting a move emphasize more virtual meetings and less travel. The Office of the Registrar year to date spend of \$408,383 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 closely monitored over the next quarter to determine the extent of the developing trend to underspend related to less travel and increasingly more virtual meetings.

Fred Towers, MBA, CPA

Ontario College of Teachers

For the Period Ending March 31, 2023.

Statement of Operations

(in thousands of dollars)

	Actual 31-Mar-23	Actual % of Budget	Budget 2023	Actual % of 31-Mar-22	Actual 31-Mar-22	Actual 31-Dec-2022
Revenue						
Annual Membership Fees	39,245	87%	45,206	118%	33,174	39,000
Unearned Portion of AMF	(27,944)	0%	0	120%	(23,282)	0
Other Fees	597	37%	1,613	87%	685	2,225
Advertising Revenue	62	21%	288	153%	40	285
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	422	106%	400	74%	570	1,095
Total Revenue	12,382	26%	47,506	111%	11,187	42,605
Expense						
Employee Compensation	6,702	25%	26,861	127%	5,289	22,417
Membership Services Department	(1)	-1%	66	-120%	0	41
Investigations & Professional Conduct	1,011	21%	4,874	90%	1,123	4,473
Standards of Practice and Accreditation	54	8%	700	99%	54	259
Office of the Registrar	408	32%	1,271	139%	294	728
Policy, Governance and Tribunals	263	13%	1,969	71%	369	1,245
Corporate Services	1,012	15%	6,626	86%	1,177	4,614
Occupancy Costs 101 Bloor West	414	19%	2,146	101%	409	1,674
Council Elections	0	0%	0	100%	0	0
Amortization	1,080	28%	3,813	104%	1,041	4,132
Total Expense	10,943	23%	48,328	112%	9,756	39,584
Net Surplus/(Deficit)	1,439	-175%	(821)	101%	1,430	3,021
Extraordinary Items:						
Property Tax and GST Recoveries	0	0	0	0	0	0
Net Surplus/(Deficit) for the College	1,439	-175%	(821)	101%	1,430	3,021

Ontario College of Teachers

Balance Sheet

As At March 31, 2023

	31-Mar-23 (\$000)	31-Dec-22 (\$000)
ASSETS		
Current Assets		
Cash and Investments	34,299	6,430
Restricted Cash	9,402	7,743
Accounts Receivable	274	107
Prepaid Expenses	47	157
Capital Assets	4,184	4,769
Leasehold Improvements	3,517	3,779
Building	7,380	7,487
Land	7,660	7,660
Total Assets	<u>66,764</u>	<u>38,132</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	3,570	3,746
Unearned Annual Membership Fees	27,944	0
Deferred Revenue	1,190	1,604
Deferred Salaries	169	195
Mortgage	12,187	12,322
Members' Equity	21,705	20,265
Total Liabilities and Members' Equity	<u>66,764</u>	<u>38,132</u>