

Ontario College of Teachers

Financial Report

June 30, 2024

Ontario College of Teachers

Financial Report

Results for the period ending June 30, 2024.

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

Revenues

Annual membership of \$44,935,788 collected to date is on track and represents the majority of the revenue for 2024.

The other fees collection to date of \$1,566,857 is attributed to registration fees, and a greater number of reinstatements, and evaluations.

Advertising revenue is \$145,212, slightly ahead of expectations representing revenue from online advertising partners over the second quarter.

Short-term investment revenue of \$1,322,558 reflects better returns on investment certificates over the second quarter.

Expenses

Overall, the College expenditure experience for the second quarter of \$22,209,243 represents a financial investment in program services that is slightly ahead of the same period last year.

The employee compensation expenditure of \$13,828,019 is for salary and benefits and employee training. During the quarter, the average number of vacant positions was equivalent to 14. Corporate Services spent \$443,395 within expectations for Communications and Business Services compared to the same period last year. Policy, Governance and Tribunals second quarter spending of \$497,582 represented slightly less spending related to Tribunals and Council and Committees. The Standards of Practice and Accreditation second quarter expenditure of \$219,771 is up over the same period last year, reflecting more spending in the professional developments program. The Office of the Registrar year to date spend of \$3,114,048 is up from the same period last year representing IT expenditures for technical consulting on the Colleges IRIS system, disaster recovery plan, cyber security, and AI projects. Investigations and Professional Conduct spend of \$1,505,907 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 June 30, 2024.

Statement of Operations*(in thousands of dollars)*

	Actual 30-Jun-24	Actual % of Budget	Budget 2024	Actual % of 30-Jun-23	Actual 30-Jun-23	Actual 31-Dec-2023
Revenue						
Annual Membership Fees	44,936	98%	45,680	97%	46,097	45,929
Unearned Portion of AMF	(22,096)	0%	0	96%	(23,048)	0
Other Fees	1,567	101%	1,548	118%	1,329	2,302
Advertising Revenue	145	48%	305	106%	138	283
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	1,323	176%	750	132%	1,003	1,925
Total Revenue	25,875	54%	48,282	101%	25,518	50,439
Expense						
Employee Compensation	13,828	47%	29,438	107%	12,873	26,127
Membership Services Department	5	7%	66	103%	4	72
Investigations & Professional Conduct	1,506	31%	4,932	71%	2,134	3,751
Standards of Practice and Accreditation	220	32%	692	180%	122	263
Office of the Registrar	3,114	49%	6,304	136%	2,290	1,008
Policy, Governance and Tribunals	498	30%	1,670	89%	559	1,194
Corporate Services	443	31%	1,421	102%	434	4,851
Occupancy Costs 101 Bloor West	845	40%	2,129	100%	841	1,690
Amortization	1,751	48%	3,641	81%	2,159	4,212
Total Expense	22,209	44%	50,293	104%	21,418	43,168
Net Surplus/(Deficit) for the College	3,665	-182%	(2,010)	89%	4,100	7,272

Ontario College of Teachers

Balance Sheet

As At June 30, 2024

	30-Jun-24 (\$000)	31-Dec-23 (\$000)
ASSETS		
Current Assets		
Cash and Investments	30,238	5,770
Restricted Cash	18,162	18,162
Accounts Receivable	314	222
Prepaid Expenses	48	129
Capital Assets	3,408	4,226
Leasehold Improvements	2,206	2,731
Building	6,845	7,059
Land	7,660	7,660
Total Assets	<u>68,882</u>	<u>45,960</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	3,608	5,080
Unearned Annual Membership Fees	22,096	0
Deferred Revenue	460	1,532
Deferred Salaries	0	20
Mortgage	11,516	11,790
Members' Equity	31,203	27,537
Total Liabilities and Members' Equity	<u>68,882</u>	<u>45,960</u>