

Ontario College of Teachers

Financial Report

September 30, 2024

Ontario College of Teachers

Financial Report

Results for the period ending September 30, 2024.

College membership revenues are fully collected to date while third quarter program expenditures reflect slightly less program spending resulting in a projected year-end surplus.

Revenues

Annual membership fees are fully collected representing \$45,535,278 of the membership revenue base. The other fee-based revenue collections of \$2,216,762 are attributed to registration fees, evaluations, and member reinstatements. Advertising revenue is also on track at \$210,253, representing revenue from online advertising partners over the first three quarters. Investment returns on short-term instruments of \$1,899,639 reflect better returns over the first three quarters.

Expenses

The College invested \$33,057,644 over the first three quarters on core program deliverables. Employee compensation expenditures of \$20,825,563 represent salary and benefits and employee training with a slight underspend averaging 7 FTE vacancies year to date. Investigations and Professional Conduct pace of spending was slightly less than the same period last year at \$2,210,307. The single largest cost driver for this department continues to be discipline activities legal case costs. Corporate Services spent \$669,619, similar to the same period last year with underspends on communication services and products, and external relations travel and external meeting expenses. Policy, Governance and Tribunals third quarter spending of \$881,334 reflected slightly more spending compared to last year, attributed to the Focus on Teaching survey. Standards of Practice and Accreditation spent \$280,859 related to professional advisory and standards work which was up from the same period last year. The Office of the Registrar year to date spend of \$4,282,508 is up from the same period last year representing human resource specialized recruiting spending and Information Technology project consulting expense and software maintenance costs.

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

Fred Towers, MBA, CPA

Ontario College of Teachers

For the Period Ending September 30, 2024.

Statement of Operations

(in thousands of dollars)

	Actual 30-Sep-24	Actual % of Budget	Budget 2024	Actual % of 30-Sep-23	Actual 30-Sep-23	Actual 31-Dec-2023
Revenue						
Annual Membership Fees	45,535	100%	45,680	100%	45,430	45,929
Unearned Portion of AMF	(11,276)	0%	0	99%	(11,358)	0
Other Fees	2,217	143%	1,548	122%	1,824	2,302
Advertising Revenue	210	69%	305	98%	215	283
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	1,900	253%	750	125%	1,520	1,925
Total Revenue	38,586	80%	48,282	103%	37,631	50,439
Expense						
Employee Compensation	20,826	71%	29,438	109%	19,096	26,127
Membership Services Department	18	28%	66	29%	62	72
Investigations & Professional Conduct	2,210	45%	4,932	76%	2,918	3,751
Standards of Practice and Accreditation	281	41%	692	143%	197	263
Office of the Registrar	4,283	68%	6,304	129%	3,330	1,008
Policy, Governance and Tribunals	881	53%	1,670	105%	840	1,194
Corporate Services	670	47%	1,421	101%	662	4,851
Occupancy Costs 101 Bloor West	1,262	59%	2,129	99%	1,270	1,690
Amortization	2,627	72%	3,641	81%	3,239	4,212
Total Expense	33,058	66%	50,293	105%	31,615	43,168
Net Surplus/(Deficit) for the College	5,529	-275%	(2,010)	92%	6,016	7,272

Ontario College of Teachers

Balance Sheet

As At September 30, 2024

	30-Sep-24 (\$000)	31-Dec-23 (\$000)
ASSETS		
Current Assets		
Cash and Investments	22,096	5,770
Restricted Cash	18,162	18,162
Accounts Receivable	199	222
Prepaid Expenses	100	129
Capital Assets	3,062	4,226
Leasehold Improvements	1,943	2,731
Building	6,738	7,059
Land	7,660	7,660
Total Assets	<u>59,960</u>	<u>45,960</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	3,881	5,080
Unearned Annual Membership Fees	11,276	0
Deferred Revenue	360	1,532
Deferred Salaries	0	20
Mortgage	11,377	11,790
Members' Equity	33,066	27,537
Total Liabilities and Members' Equity	<u>59,960</u>	<u>45,960</u>