

Ontario College of Teachers

Financial Report

March 31, 2025

Ontario College of Teachers

Financial Report

Results for the period ending March 31, 2025.

The first quarter reflected consistent revenue collections and spending patterns, with the College maintaining expenditures within expected norms across all program areas.

Revenues

In the first quarter of 2025, annual membership fees collected \$40,984,350 as expected. Other fee revenues match last year's pattern, with \$684,470 collected so far from registration fees, reinstatements, and evaluations. Advertising revenue reached \$74,247, meeting expectations from online ads. Short-term investments earned \$451,098, benefiting from improved yields.

Expenses

After the first quarter, the College allocated expenditures totaling \$11,872,152, reflecting strategic investments in delivering core programs effectively.

Compensation for employees represented a significant portion, amounting to \$7,735,344, which covered salaries, benefits, and professional development initiatives. Notably, staffing operated with an average of 7 FTE vacancies during this period.

Corporate Services maintained disciplined spending of \$340,019 on communications and facilities maintenance, meeting operational expectations. Policy, Governance, and Tribunals managed expenditures of \$256,331, maintaining consistent investment levels across program areas.

Standards of Practice and Accreditation spend of \$34,937, reflected directing resources towards preservice and AQ accreditation activities. The Office of the Registrar demonstrated focused spending of \$1,588,516, consistent with the prior year's patterns, while slightly reducing IT consulting expenses.

The College remains committed to closely monitoring expenditure trends in the upcoming quarter to ensure optimal alignment with strategic goals and core program deliverables.

Fred Towers, MBA, CPA

Ontario College of Teachers

For the Period Ending March 31, 2025.

Statement of Operations

(in thousands of dollars)

	Actual 31-Mar-25	Actual % of Budget	Budget 2025	Actual % of 31-Mar-24	Actual 31-Mar-24	Actual 31-Dec-2024
Revenue						
Annual Membership Fees	40,984	90%	45,542	104%	39,347	45,903
Unearned Portion of AMF	(29,599)	0%	0	106%	(27,928)	0
Other Fees	684	43%	1,602	125%	546	2,742
Advertising Revenue	74	24%	305	93%	80	262
External Project Funding	0	0%	0	0%	0	0
Investment & Other Income	451	28%	1,600	75%	598	2,322
Total Revenue	12,595	26%	49,049	100%	12,643	51,228
Expense						
Employee Compensation	7,735	24%	31,722	115%	6,720	28,633
Membership Services Department	4	3%	140	127%	3	142
Investigations & Professional Conduct	946	19%	5,069	128%	740	2,846
Standards of Practice and Accreditation	35	6%	602	122%	29	406
Office of the Registrar	1,589	23%	7,002	92%	1,732	1,154
Policy, Governance and Tribunals	256	14%	1,786	116%	221	1,383
Corporate Services	340	27%	1,254	140%	243	5,847
Occupancy Costs 101 Bloor West	409	21%	1,950	98%	417	1,676
Amortization	558	20%	2,728	64%	876	3,327
Total Expense	11,872	23%	52,254	108%	10,980	45,415
Net Surplus/(Deficit) for the College	723	-23%	(3,205)	43%	1,663	5,813

Ontario College of Teachers

Balance Sheet

As At March 31, 2025

	31-Mar-25 (\$000)	31-Dec-24 (\$000)
ASSETS		
Current Assets		
Cash and Investments	33,741	4,056
Restricted Cash	25,938	25,938
Accounts Receivable	250	179
Prepaid Expenses	27	214
Capital Assets	3,390	3,187
Leasehold Improvements	1,489	1,683
Building	6,524	6,631
Land	7,660	7,660
Total Assets	<u>79,019</u>	<u>49,549</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	4,010	4,225
Unearned Annual Membership Fees	29,599	0
Deferred Revenue	240	736
Deferred Salaries	0	0
Mortgage	11,097	11,239
Members' Equity	34,073	33,350
Total Liabilities and Members' Equity	<u>79,019</u>	<u>49,549</u>