

Ontario College of Teachers

Financial Report

March 31, 2019

Ontario College of Teachers

Financial Report

Results for the period ending March 31, 2019

The 2019 first quarter College program revenue and expenditure experience and trends are well within expectations with no major exceptions based on previous year spending patterns and the 2019 College's business units work demands.

Revenues

The majority of annual membership fees were collected in the first quarter of 2019 representing \$31,073,534 or 88.8% of the membership revenue base.

The collection of other fee revenue tends to vary throughout the year similar to previous year patterns. To date \$543,982 or 42.3% of the annual budget has been collected largely attributed to registration fees and member reinstatements.

Advertising revenue is at 20.2% of budget or \$213,338 representing revenue from advertising partners for both the College magazine and website over the first quarter similar to last year's collections.

Investment returns on short-term instruments of \$150,820 or 52.7% of budget are above target after the first quarter.

Expenses

The overall College expenditure experience represents 24.5% of the annual budget after the first quarter or \$10,334,507 well within expectations.

Investigations and Hearings first quarter spending is slightly more than the same period last year at \$1,115,599 or 23.3% of budget with 200 intake calls and emails to date and 230 formal expressions of concern and employer notifications. There were 421 open investigations, 16 matters in the complaint resolution phase and 250 open hearings files.

Based on an analysis of College-wide expenditures there were no major outliers in the spending patterns over the first quarter of 2019.

Fred Towers, MBA, CPA, CMA
Controller

Ontario College of Teachers

For the Period Ending March 31, 2019.

Statement of Operations*(in thousands of dollars)*

	Actual 31-Mar-19	Actual % of Budget	Budget 2019	Actual % of 31-Mar-18	Actual 31-Mar-18	Actual 31-Dec-2018
Revenue						
Annual Membership Fees	31,074	89%	35,002	103%	30,028	35,209
Unearned Portion of AMF	(22,323)	0%	0	105%	(21,222)	0
Other Fees	544	42%	1,285	96%	567	1,932
Advertising Revenue	213	20%	1,058	101%	212	801
External Project Funding	12	25%	49	20%	62	110
Investment & Other Income	151	53%	286	140%	108	453
Total Revenue	9,671	26%	37,680	99%	9,755	38,504
Expense						
Employee Compensation	5,239	23%	22,364	101%	5,166	21,279
Council and Committees	129	16%	811	81%	159	933
Membership Services Department	14	21%	66	85%	17	50
Investigations & Hearings	1,116	23%	4,790	103%	1,084	4,132
Standards of Practice and Accreditation	130	18%	730	150%	86	472
Office of the Registrar & Finance	270	39%	698	115%	234	645
Corporate and Council Services	2,286	29%	7,801	114%	2,013	6,978
Occupancy Costs 101 Bloor West	467	22%	2,146	98%	479	1,922
Public Awareness Initiative	0	0%	0	0%	0	0
Council Elections	0	0%	0	100%	195	220
Amortization	685	25%	2,713	125%	546	2,217
Total Expense	10,335	25%	42,119	104%	9,979	38,850
Net Surplus/(Deficit)	(664)	15%	(4,440)	296%	(224)	(345)
Extraordinary Items:						
Property Tax and GST Recoveries	0	0	0	0	0	0
Net Surplus/(Deficit) for the College	(664)	15%	(4,440)	296%	(224)	(345)

Ontario College of Teachers

Balance Sheet

	31-Mar-19 (\$000)	31-Dec-18 (\$000)
ASSETS		
Current Assets		
Cash and Investments	25,517	5,872
Restricted Cash	7,743	5,992
Accounts Receivable	346	353
Prepaid Expenses	239	191
Capital Assets	3,975	4,054
Leasehold Improvements	7,427	7,687
Building	9,091	9,198
Land	7,660	7,660
Total Assets	<u>61,999</u>	<u>41,007</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	3,276	3,880
Unearned Annual Membership Fees	22,323	0
Deferred Revenue	847	777
Deferred Salaries	559	504
Mortgage	14,572	14,761
Members' Equity	20,422	21,085
Total Liabilities and Members' Equity	<u>61,999</u>	<u>41,007</u>