

OAVT Financial Report – Executive Director & Registrar

Driving Success With Determination and Hard Work

Looking back over the last few years, there have been profound changes in the level of sophistication and overall capacity of the Ontario Association of Veterinary Technicians. The OAVT continues to enhance our ability to meet two overarching mandates: to promote the success of the RVT profession while protecting the interests of the public.

We have always believed that both of these mandates are inherently joined. The synergies they create when working in alignment reinforce the same goal: the best possible animal health care for patients.

Hopes, dreams and goals are the bedrock to create plans. Resources are the fuel that turns those plans into action. A formula for success is to always have the right team with the right plans that can convert action into outcomes.

We are fortunate that this organization has been growing in capacity. This year's *teamology* theme speaks to the fantastic dynamic of RVTs and DVMs in their workplaces. We believe that we practice the same underlying philosophy within the OAVT. Our team brings their various skills under one roof to collaborate together seeking the best use of our resources to most efficiently deliver high performing results on behalf of RVTs and the public whom we serve.

How does all of this relate to the topic at hand: OAVT's annual audit and financial report?

Considering the limitations of our overall revenue capacity, our resources must be shared to encompass the herculean effort made by the OAVT Board, staff, and volunteers to deliver on all of our priorities. Our president's report, which you have likely already read, speaks to the incredible outcomes we have achieved in 2015. While there is still work to go to complete some of the key strategic priorities, we are motivated by the enthusiasm and dedication by RVTs, the veterinary community, and government to continue to evolve the profession to meet the modern needs the animal health sector.



Rory Demetriofoff, OAVT
Exec. Director & Registrar

So let's take a moment to review the financial performance of the OAVT.

Each year RLB Chartered Accountants perform an audit of the OAVT's financial records to ensure compliance with the Canadian generally accepted auditing standards. They have subsequently signed off on the accuracy of the OAVT's financial statements.

The first statement is the **Statement of Financial Position**, which summarizes our net worth (which is the difference between our assets and our liabilities).

ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS STATEMENT OF FINANCIAL POSITION AS AT OCTOBER 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 575,078	\$ 532,865
Short term investments	50,249	49,892
Accounts receivable	42,269	87,701
Government of Ontario receivable	78,100	0
Prepaid expenses	196,747	182,656
	<u>942,443</u>	<u>853,114</u>
CAPITAL ASSETS (note 3)	<u>50,793</u>	<u>23,395</u>
LICENSING COSTS	<u>62,688</u>	<u>62,688</u>
	<u>\$ 1,055,924</u>	<u>\$ 939,197</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 100,796	\$ 108,538
Government remittances payable	12,159	30,839
Deferred revenue (note 4)	588,696	516,943
	<u>701,651</u>	<u>656,320</u>
NET ASSET BALANCES		
Net assets invested in capital assets	50,792	23,395
Unrestricted net assets	<u>303,481</u>	<u>259,482</u>
NET ASSETS	<u>354,273</u>	<u>282,877</u>
	<u>\$ 1,055,924</u>	<u>\$ 939,197</u>

This year, we see that our assets have edged up past the million dollar mark to \$1,055,924 while our liabilities have increased at a slower pace to \$701, 651. The difference is our net worth, sometimes referred to as our reserve, which is up to \$354, 273 from \$282,877 from the previous year. This means that overall we are financially stable and have a good base of resources to pay our bills while having enough accessible funds in the reserve.

ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2015

	2015	2014
REVENUE		
Administrative and miscellaneous income	\$ 25,745	\$ 29,711
Continuing education	425,699	430,038
Grant - Ministry of Health and Long-Term Care	276,820	0
Interest	2,808	2,616
Journal sponsorship and advertising	29,099	36,848
Memberships	707,742	635,968
Membership benefits	49,769	46,256
Promotional	2,038	2,986
Regulatory	6,089	10,320
Website	75,671	52,942
	<u>1,601,480</u>	<u>1,247,685</u>
EXPENDITURES		
Amortization	5,364	4,582
Annual general meeting	11,201	26,270
Continuing education	396,436	547,095
Governance	26,653	28,399
Journal production	59,394	65,901
Marketing	21,190	17,106
Memberships	26,642	24,292
Membership benefits	48,227	45,595
Office overhead	63,400	75,632
Professional fees	9,378	8,141
Professional liability insurance	118,136	131,565
Rabies response program	276,820	0
Regulatory enforcement	4,313	12,240
Salaries, subcontractors and employee expenses	368,266	343,722
Service charges	26,244	27,783
Strategic initiatives	68,420	84,156
	<u>1,530,084</u>	<u>1,442,479</u>
SURPLUS (DEFICIT) for the year	\$ 71,396	\$ (194,794)

The **Statement of Operations** presents a summary of all revenues that have come into the OAVT and all Expenditures that our resources were committed to.

You will notice that we've had a very large jump in revenue this year, up to \$1,601,480 from last year's \$1,247,685. A main driver of this increase was funding from the Ontario government's Ministry of Health and Long Term Care to establish and operate the Rabies Response Program (RRP) on behalf of the province.

While structurally the RRP's mandate and daily operations is set through a contract and funding agreement with the government, we are obligated to summate both the revenues and associated costs of that program as a part of our financial reports. We are extremely proud of the work of all of the RVTs involved in the RRP

who have made a tremendous effort to participate in this significant provincial initiative while demonstrating the value that educated and credentialed professionals can contribute to solving challenges that affect both human and animal health. You will also note that the associated expenses are equal to the funding received of \$276,820 as this program is paid for completely by the Ontario government and all costs are covered through this funding.

The continuing education amount of \$425,699 represents revenues related to activities that OAVT organized to generate learning opportunities for RVTs; primarily driven by the annual conference. While this amount is fairly consistent with last year in terms of revenues, the associated expense line has dropped dramatically to \$396,436 from the previous year's \$547,096. This is great news as it shows the results of OAVT's decision to hire a professional conference planner to work in an integrated manner directly within the OAVT office. Close attention has been given to all cost elements of the annual conference, to ensure we are receiving the greatest value for our investment.

Memberships continue to bring in the largest amount of the OAVT revenues. The increase observed is up to \$707,742 from \$635,968 as the number of RVTs in Ontario surpasses the 3000 mark; which directly relates to the overall amount coming into the OAVT from dues. This also speaks to the interest and commitment that the profession has by becoming an RVT Member of the OAVT. Credit is certainly due to everyone involved in the promotion of the importance and value of being an RVT. We have seen a swell of employers taking an enhanced interest in

specifically hiring RVTs. This is reinforced by the significant jump in website revenue to \$75,671, up from \$52,942 which is primarily attributed to job postings on our online job board.

The great news to share: with the overall strong financial performance and the trending growth of the organization, the OAVT decided to freeze the membership renewal rate for this year. As an organization, we respect the contribution of RVTs to make our efforts possible, and we work hard to find the best responsible use of our finances.

Other highlights that speak to our ongoing effort to find efficiencies:

- The RVT Journal production cost has been reduced to \$59,394 from \$65,901 due to the focused effort of our editor-in-chief. We have actually worked to increase the quality and value of the publication, while keeping our costs in check.
- The Annual General Meeting cost dropped from \$26,270 to \$11,201, again due to the prudent management effort by our conference planner.
- Office overhead has again been reduced another year in a row; this time to \$63,400 from \$75,632. As a team, we carefully look at our administrative costs, which are necessary, but still manageable without reducing the service we provide to RVTs and the public.
- A huge accomplishment was achieved by our member services manager, when the OAVT successfully secured and negotiated a new insurance agreement. The result was a reduction in the RVT Professional Liability Insurance to \$118,136 from \$131,565. This critical insurance program continues to be utilized by RVTs facing a variety of situations that require access to independent legal advice and representation.
- Salaries and employment costs have increased slightly as our team has expanded internally to meet the ongoing demands for the work we do in support of the profession and public. Most notably, full time staff dedicated to Member Services and Communications are able to support a wide and enhanced array of public communications activities. Whether it's attending public events, broadcasting our messages through the radio, TV, and newspaper, or organizing volunteer activities such as RVT flag raisings in communities – we are certainly enhancing the public's awareness of the RVT profession. We have also formalized a role for the OAVT and RVTs to be leaders in One Health through the establishment of a position within the OAVT to take on this important task. This will continue to enable RVTs to play a lead role in representing the veterinary community through a wide array of meetings and initiatives with our counterparts in human medicine. Certainly the evolution and growth of the capacity of the OAVT staff team is driving greater outcomes than ever before.
- The OAVT reserve is up by \$71,396 as demonstrated by the **Statement of Change in Net Assets**. Between 2014 and 2015 the accumulation of this strong bottom line from our statement of operations means that this additional amount is building towards the reserve.
- And finally, the OAVT Board continues to invest a significant amount of resources of \$68,420 towards strategic initiatives. These

**ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2015**

	Invested in Capital Assets	Unrestricted	2015	2014
BALANCE, beginning of year	\$ 23,395	\$ 259,482	\$ 282,877	\$ 477,671
SURPLUS (DEFICIT) for the year	(5,365)	76,761	71,396	(194,794)
CAPITAL ADDITIONS (note 1(h))	<u>32,762</u>	<u>(32,762)</u>	<u>0</u>	<u>0</u>
BALANCE, end of year	<u>\$ 50,792</u>	<u>\$ 303,481</u>	<u>\$ 354,273</u>	<u>\$ 282,877</u>

are the importance resources needed to provide for all of the activities we have been engaged in throughout the year to meet our strategic goals. Fantastic work by the great staff and volunteers who deserve a tremendous amount of appreciation for their efforts to advance the goals of the OAVT on behalf of RVTs.

It has been another great year for the OAVT. We are doing more than ever before, expanding our efforts & member services, enhancing our public advocacy efforts, and strengthening our ability to protect the interest of the public through the regulation of Registered Veterinary Technicians.

The OAVT plays a vital role in this responsibility. Behind the scenes every day, we oversee a tremendous effort to ensure that appropriate standards for the profession have been set while concurrently offering a lead role for provincial wide advocacy initiatives. We are incredibly proud of all RVTs for their commitment to the profession and are doing our very best to **drive success through determination and hard work.**



Rory Demetriooff
Executive Director and Registrar

By-Law Changes

By-Law #	Article	Before	After	Reason
1	4.3.2	The Directors shall appoint three persons who are voting members in good standing to the Nominating Committee, one of whom shall be a Director who has agreed not to stand for re-election to the Board and who shall serve as Committee chair.	The Directors shall appoint a minimum of three persons who are voting members in good standing to the Nominating Committee, at least one of whom shall be a Director. Committee Chair shall be a member of the Nominating Committee who is not standing for election or re-election to the Board of Directors in the upcoming election.	To allow for a sitting Board member who is not up for re-election to serve as Chair of the Nominating Committee. This has been a historical practice, however the By-Laws could be interpreted to mean that the Committee chair can never again stand for re-election.
2	1.4.3 (a)	The due and fee the member failed to pay and / or proof of CE; and	The due and fee the member failed to pay and / or proof of remediation of CE; and	Members who were short on CE credits have had no means to remediate any deficiencies. Effectively, a member short on CE previously would be in