

OAVT Financial Report – Rory Demetriooff, Executive Director & Registrar



Looking Back, We Have Had Great Achievements Together.

Looking Forward, There is Much More Ahead for the RVT Profession.

Since 2010, I've been honoured to serve RVTs in Ontario through the Ontario Association of Veterinary Technicians. I recall the early days when we needed to focus our efforts on getting our fiscal house in order. It seemed like such a tall order, but we worked together, led by successive strong Boards. The vision was to develop the OAVT into a full-service organization – capable our supporting both the needs of the RVT profession, as well as the needs of the public.

Back then, we were limited by what we could do. Our resources were limited, and there had been some declines in the membership. I've always admired and respected the strength of the will of our team. Together, we've worked to overcome barriers, to seek new heights, and to be entrepreneurial.

From a practical standpoint, dreams can be limitless, but resources are necessary to turn dreams into action. Our accomplishments have been possible by always having a plan, wisely choosing our priorities, driving organizational & membership growth, then reinvesting our growth to support the needs of RVTs. The list of member programs, services, public RVT advocacy & communications were only dream activities a decade ago but are a reality today.

There have been many great accomplishments by the OAVT that have all hinged on having a solid budget and financial plan:

- Over this last decade, the OAVT membership has nearly doubled. Currently, there are 3500 RVTs in Ontario. A decade ago, there were just around 2000 RVTs. This means that as of today, there are approximately 1500 more RVTs, working in the profession, providing their dedication and services across the diverse employment settings that utilize the knowledge, skills, and talent of RVTs. Incredible!
- The growth in OAVT membership has been an integral component to the success of our organization's ability to help RVTs with their needs. The more RVTs that are involved with the OAVT, the more we can succeed to advance the profession. Growth has been possible, encouraged by a culture of RVT pride. RVTs have achieved a lot, and the OAVT will always be a vehicle to support the profession collectively, as well as the members individually.
- The RVT attrition rate is slowly disappearing. This is a clear indicator that RVTs are staying longer in the profession. A decade ago, nearly 200 RVTs were leaving the profession each year, while approximately 250 new RVTs were joining the Registry – a net growth of 50 new RVTs per year. Our goal has been to do everything we can to support the RVT profession, to provide a full range of membership benefits & services, to support the continuing education needs of RVTs with a whole host of opportunities, and to expand our public communications & advocacy efforts to the next level. Supporting a successful lifelong career path for all RVTs is essential. Our philosophy as an organization has been to earn the trust of RVTs by doing everything we can to support the needs of the profession. As of this year, the OAVT is now achieving a net growth of nearly 300 RVTs annually, with an all-time low rate of membership attrition. Just image, at this pace in under a decade, there could be 3000 more members of the OAVT. What will your OAVT look like then? What will this organization be doing to further advance and support your needs as an RVT in Ontario? Never be afraid to dream big!

- An incredible element to all of this growth, expansion of services, and success has been the stabilization of membership dues! Over the last decade, we have done everything possible to adhere to the nobility of wise budgeting, in order to be well planned, and to work within our means. Everything we do is well thought out and strategically planned for. Your Board sets the budget, and the OAVT staff members work hard to implement everything with great care and concern – as ultimately, your membership dues are a significant component to the financial resources needed to accomplish everything that we do on your behalf.
- Another outstanding feat has been the development of a proper financial reserve for the OAVT. It is necessary for a non-profit to have a solid reserve fund in order to be well prepared and on a secure financial footing. The OAVT and all RVTs can be proud of the success of this organization, and the excellent record of success we have established together.

You have likely heard much about the legislative advancement underway. Our president's report has provided details about the pathway we have been on. While each step is carefully taken, we must work hard to contribute to seeking an outcome that will be meaningful to the positive advancement of veterinary medicine concurrently within the sphere of the best interests of the public. We believe that the formal recognition of RVTs within public legislation in Ontario will be a fundamental step forward – serving as a means for the ongoing evolution of the profession for many years to come. How RVTs are engaged in this next new normal will ultimately steer where this pathway will lead.

OAVT's recent advocacy efforts are evolving in tandem with these planned legislative shifts. As we have redefined the OAVT over the last decade; we plan now for an even more successful next decade ahead of us. You will start to notice an even greater array of initiatives focused on helping individual members to succeed. Our latest effort is focusing on a variety of "HR" related topics and initiatives.

Some efforts are very practical, like raising the awareness of employers about the importance of hiring an RVT, and what specifically to do to avoid hiring someone who is not a qualified RVT. As well, we are supplying employers and RVTs with evolving trends in wages & benefits – helping to guide employers to make proper decisions in areas that they seek assistance with.

Perhaps our most exciting effort that we are embarking on is the study of the economic impact that RVTs bring to workplaces. Quantifying the success that RVTs bring to workplaces will be a game changer. While this is breaking new ground, our plan is solid – help both RVTs and employers to understand the relationship between the work of an RVT and the success of the workplace. Step two – communicate the finding in practical ways to help employers to embrace the use of RVTs. Step three – support RVTs to quantify personal success in their workplaces. The outcome will be profound. Employers will be drawn to creative ways to further expand the utilization of RVTs, driving greater job satisfaction, enhanced retention rates, and remuneration that is reflective of contributions & capacity. We trust that this will set the stage for some wonderful ways that RVTs and Veterinarians will come together to further succeed in their mutual goal – to provide the best possible care to the patients while enhancing the overall success of a workplace. Keep watching our next steps; it is going to get really interesting!

This has been one long finance preamble; but very important to share as everything we do and everything we are planning is ultimately connected to a successful fiscal house. To summarize the 4 embedded financial statements below:

- The auditor’s report gives us a clean financial bill of health. Their report states that after a review of our records, they have determined that we have followed all of the accounting rules properly when summarizing our financial statements.
- Our statement of changes in net assets is sitting at \$495, 339. This is effectively the OAVT “reserve fund”, or the amount of liquid resources we have available. It meets the Board’s policy on the reserve fund, and we are now aiming to simply hold at this level over the next couple years.
- Our balance sheet displays what we “own vs owe” in the form of assets and liabilities. We are in solid shape with our assets of \$1,135,698 staying in line with last year’s \$1,148,563.

With our liabilities being reduced from the previous year, our net assets are up by about \$40,000. Great shape by all measures, considering our main liabilities are really “deferred revenue” which is the membership dues collected last year, but pertaining to this year. So, not an “amount owed” to anyone.

- And finally, our Statement of Operations has exceeded the Board’s budget expectations! Last year, with the introduction of a variety of new member services and initiatives, the OAVT had planned to run a small deficit this year. Well, good news, even though we had increased our expenses, our revenues outpaced our projections; and we were wise with all of our expenditures. The result has been another year with a positive bottom line of \$42,154. While this is an unexpected surplus, the OAVT will now be able to commit to even more services, initiatives, and advocacy to support the RVT profession.

INDEPENDENT AUDITOR'S REPORT

To the Members of: Ontario Association of Veterinary Technicians

We have audited the accompanying financial statements of Ontario Association of Veterinary Technicians, which comprise the statement of financial position as at October 31, 2017 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
 Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
 In our opinion, these financial statements present fairly, in all material respects, the financial position of Ontario Association of Veterinary Technicians as at October 31, 2017 and the results of its operations, changes in net assets and cash flow for the year then ended in accordance with Canadian accounting standards for not for profit organizations.


 Chartered Professional Accountants
 Licensed Public Accountants

Guelph, Ontario
 February 13, 2018

**ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED OCTOBER 31, 2017**

	Invested In Capital Assets	Unrestricted	2017	2016
BALANCE, beginning of year	\$ 50,884	\$ 402,301	\$ 453,185	\$ 354,273
(DEFICIT) SURPLUS for the year	(20,440)	62,694	42,154	98,912
CAPITAL ADDITIONS (note 1(h))	<u>15,107</u>	<u>(15,107)</u>	<u>0</u>	<u>0</u>
BALANCE, end of year	<u>\$ 45,551</u>	<u>\$ 449,788</u>	<u>\$ 495,339</u>	<u>\$ 453,185</u>

In summary, well-done everyone! The OAVT has a strong staff team, and an excellent Board of Directors – here to serve and support the RVT profession for many years to come. Thank you for your trust and confidence in our work.

Cheers,



Rory

ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS
STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2017

	2017	2016
A S S E T S		
CURRENT		
Cash	\$ 628,745	\$ 702,476
Short term investments	50,697	50,473
Accounts receivable	64,217	48,724
Government of Ontario receivable	88,140	78,035
Prepaid expenses	197,660	159,283
	<u>1,027,459</u>	<u>1,034,991</u>
CAPITAL ASSETS (note 3)	<u>45,551</u>	<u>50,884</u>
LICENSING COSTS	<u>62,688</u>	<u>62,688</u>
	<u>\$ 1,135,698</u>	<u>\$ 1,148,563</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 99,539	\$ 85,960
Government remittances payable	7,975	28,158
Deferred revenue (note 4)	532,845	583,260
	<u>640,359</u>	<u>697,378</u>
NET ASSET BALANCES		
Net assets invested in capital assets	45,551	50,884
Unrestricted net assets	<u>449,788</u>	<u>402,301</u>
NET ASSETS	<u>495,339</u>	<u>453,185</u>
	<u>\$ 1,135,698</u>	<u>\$ 1,148,563</u>

ONTARIO ASSOCIATION OF VETERINARY TECHNICIANS
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2017

	2017	2016
REVENUE		
Administrative and miscellaneous income	\$ 20,937	\$ 19,483
Continuing education	452,154	461,274
Grant - Ministry of Health and Long-Term Care	380,257	346,523
Interest	2,851	2,322
Journal sponsorship and advertising	25,166	29,946
Memberships	806,069	755,239
Promotional	1,390	2,790
Regulatory	11,219	1,700
Strategic initiatives/Membership benefits	16,719	16,514
Website	88,035	85,175
	<u>1,784,797</u>	<u>1,720,966</u>
EXPENDITURES		
Amortization	20,440	16,604
Annual general meeting	14,520	10,181
Continuing education	388,407	413,877
Governance	24,951	29,796
Journal production	47,068	53,295
Marketing	18,026	21,799
Memberships	29,805	26,855
Office overhead	68,070	46,738
Professional fees	8,751	8,110
Professional liability insurance	111,243	101,503
Rabies response program	360,257	346,523
Regulatory enforcement	11,948	1,158
Salaries, subcontractors and employee expenses	488,662	422,016
Service charges	26,337	28,739
Strategic initiatives/Membership benefits	150,158	94,860
	<u>1,742,643</u>	<u>1,622,054</u>
SURPLUS for the year	<u>\$ 42,154</u>	<u>\$ 98,912</u>