



Certified General  
Accountants of Ontario

# 2009 CGA Ontario Salary Survey

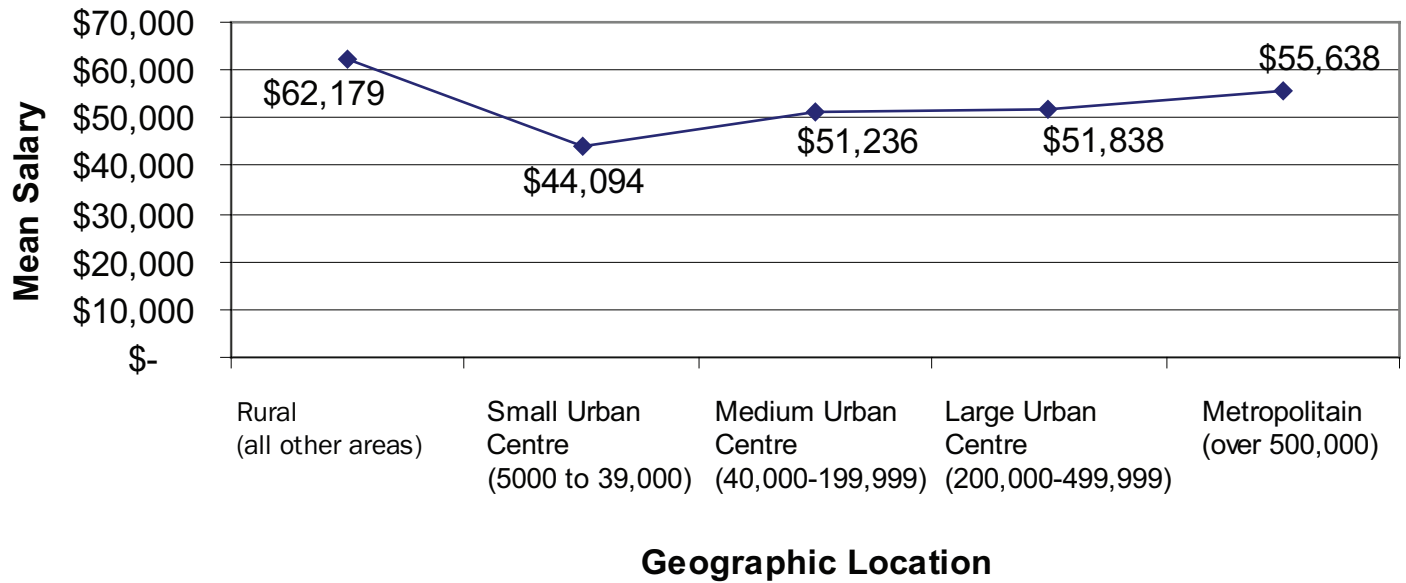
## Students in the CGA Program of Professional Studies

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A salary survey was distributed via email to students in the CGA program of professional studies in October 2009. Following is a summary of the key findings; annual salary; effect of geographic location; effect of experience; and effect of program status.

Reported incomes are gross incomes, excluding taxable benefits. These are not recommended salary levels; rather they are the compiled statistics based upon responses received from the participants. The response rate to the survey was 33 per cent.

# Effect of Geographic Location



- Metropolitan areas (such as Toronto and Ottawa) have the highest average salaries.

# Effect of Experience

## Experience within accounting and finance (Canadian):

Experience in accounting and finance field	Annual Salary (\$)				Count (n)
	Mean	Median	Percentile 25	Percentile 95	
0-2 years	\$41,347	\$39,000	\$31,500	\$65,000	388
3-6 years	\$49,895	\$47,100	\$40,000	\$71,792	842
7-10 years	\$60,607	\$56,280	\$48,000	\$85,000	467
11-14 years	\$65,447	\$60,000	\$50,650	\$106,097	140
15-18 years	\$66,525	\$60,000	\$51,500	\$105,000	92
19-22 years	\$67,054	\$62,500	\$53,186	\$113,000	70
23-26 years	\$68,187	\$63,750	\$53,500	\$102,000	44
27 years and above	\$69,345	\$65,000	\$58,000	\$120,000	21

- Not surprisingly, median income rises with increasing experience in accounting and finance.
- Those in the 95th percentile with less than 7 years of experience are earning more than the median of students in the CGA program with upwards of 27 years' experience in the accounting and finance field.
- Students in the CGA program in the 95th percentile are earning approximately twice the amount that students in the 25th percentile earn on an annual basis.

# Effect of Program Level

- An increase in program level has a slight impact on the average income for those with less than 3 years' experience.
- Once at program level 3, the biggest jumps in median income, between program levels, are seen for those with 7-10 years' experience.
- Overall, an increase in program level is reflected in the increase in average income level; however, when level of experience is considered, results are less consistent.

## Program Level 1:

Experience in accounting and finance field	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 95	Count (n)
0-2 years	\$37,760	\$37,000	\$28,425	\$62,760	42
3-6 years	\$44,980	\$43,500	\$35,750	\$72,475	35
7-10 years	\$56,855	\$52,000	\$47,800	.	15
11-14 years	-	-	-	-	1
15-18 years	-	-	-	.	9
19-22 years	-	-	-	.	3
23-26 years	.	.	.	.	0
27 years and above	-	-	-	-	1

Annual Salary - Level one students (\$)				
Mean	Median	Percentile 25	Percentile 95	Count (n)
\$45,682	\$43,000	\$34,000	\$81,077	106

### Program Level 2:

Experience in accounting and finance field	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 95	Count (n)
0-2 years	\$36,136	\$36,000	\$30,000	\$57,070	57
3-6 years	\$46,139	\$41,000	\$36,225	\$81,250	54
7-10 years	\$50,684	\$48,500	\$41,250	\$82,500	29
11-14 years	-	-	-	.	9
15-18 years	-	-	-	.	8
19-22 years	-	-	-	.	6
23-26 years	-	-	-	.	5
27 years and above	-	-	-	.	3

Annual Salary - Level two students (\$)				
Mean	Median	Percentile 25	Percentile 95	Count (n)
\$45,665	\$42,697	\$35,600	\$80,000	162

### Program Level 3:

Experience in accounting and finance field	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 95	Count (n)
0-2 years	\$44,689	\$37,250	\$29,750	\$88,500	62
3-6 years	\$43,506	\$41,100	\$37,000	\$66,000	99
7-10 years	\$56,003	\$49,981	\$45,000	\$92,200	51
11-14 years	\$57,654	\$53,765	\$43,848	.	16
15-18 years	\$62,090	\$61,000	\$50,750	.	10
19-22 years	\$69,767	\$76,000	\$51,350	.	11
23-26 years	-	-	-	.	6
27 years and above	-	-	-	-	1

Annual Salary - Level three students (\$)				
Mean	Median	Percentile 25	Percentile 95	Count (n)
\$50,007	\$45,000	\$37,000	\$80,685	256

**Program Level 4:**

Experience in accounting and finance field	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 95	Count (n)
0-2 years	\$43,048	\$40,000	\$32,000	\$70,000	138
3-6 years	\$48,489	\$46,000	\$38,400	\$72,350	305
7-10 years	\$57,134	\$56,000	\$47,050	\$79,600	163
11-14 years	\$65,228	\$62,000	\$54,550	\$99,240	41
15-18 years	\$65,517	\$57,200	\$48,000	\$134,500	33
19-22 years	\$63,768	\$60,000	\$52,794	\$139,000	29
23-26 years	\$61,379	\$61,000	\$50,000	.	17
27 years and above	\$53,400	-	-	.	5

Annual Salary - Level four students (\$)				
Mean	Median	Percentile 25	Percentile 95	Count (n)
\$51,991	\$50,000	\$40,000	\$80,000	731

**Program Level – PACE Level:**

Experience in accounting and finance field	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 95	Count (n)
0-2 years	\$41,370	\$40,500	\$35,000	\$62,500	89
3-6 years	\$54,008	\$50,000	\$42,625	\$74,550	349
7-10 years	\$66,111	\$60,000	\$50,000	\$90,000	209
11-14 years	\$69,586	\$63,000	\$54,000	\$115,900	73
15-18 years	\$75,553	\$75,000	\$58,000	\$111,520	32
19-22 years	\$70,627	\$67,000	\$52,593	\$112,700	21
23-26 years	\$69,050	\$65,000	\$56,512	-	16
27 years and above	\$83,404	\$70,000	\$65,000	.	11

Annual Salary - PACE Level students (\$)				
Mean	Median	Percentile 25	Percentile 95	Count (n)
\$59,166	\$55,000	\$45,000	\$90,150	800

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### **Additional Notes**

1. Unless specified, Salary/Average annual salary refers to the base salary, excluding taxes, bonuses and taxable benefits.
2. The “mean” refers to the numerical average.
3. The “median” refers to the midpoint of the distribution, e.g., 50 per cent of salaries are above the median and 50 per cent fall below it. Median is not affected by the highest or lowest values.
4. Percentile 25th: 25 per cent of the respondents earned less than the given figure, 75 per cent of the respondents earned more than the given figure.
5. Percentile 75 per cent: 75 per cent of the respondents earned less than the given figure, 25 per cent of the respondents earned more than the given figure.
6. Percentile 95 per cent: 95 per cent of the respondents earned less than the given figure, 5 per cent of the respondents earned more than the given figure.
7. Empty row, columns or cells resulted in insufficient data being collected. Inadequate responses were eliminated for accuracy. To respect confidentiality and accurate analysis, any segment where the number of responses are less than 10 are not included in the analysis and report.
8. For accurate analysis, extremely high or extremely low figures, a.k.a., outliers<sup>1</sup>, were not included in the calculation of averages, median and percentiles.

**Note**<sup>1</sup>: An outlier is a data point that is located far from the rest of the data. Given a mean and standard deviation, a statistical distribution expects data points to fall within a specific range. Extreme outliers have been eliminated from the analysis in order to produce results that are not skewed.