

2008 CGA Salary Survey

Certified General Accountants
Name Your Need



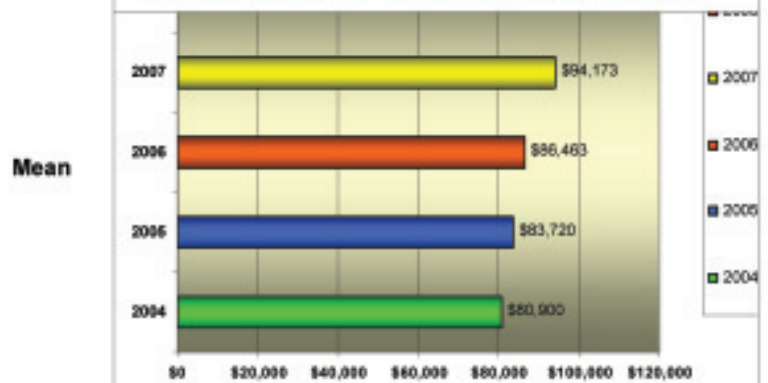
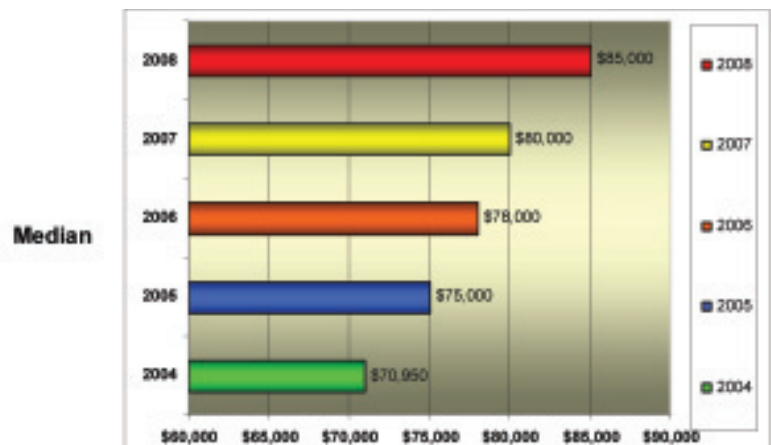
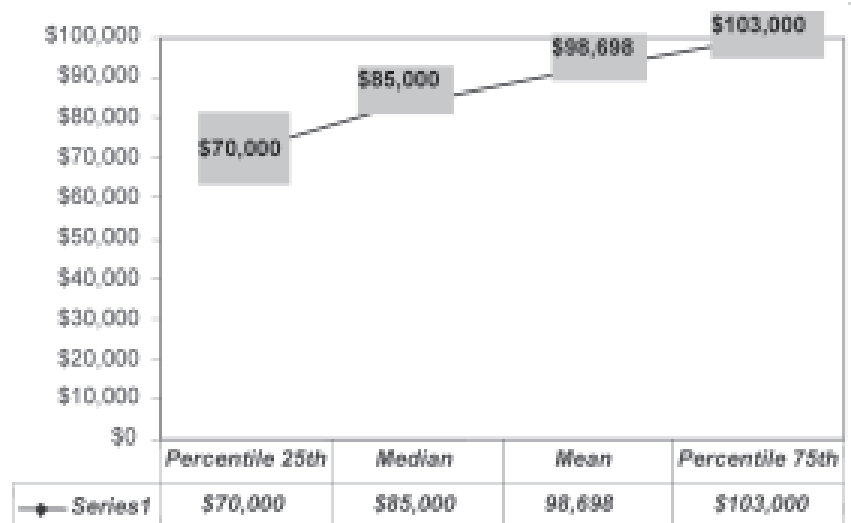
CERTIFIED GENERAL ACCOUNTANTS OF ONTARIO

A salary survey was distributed via e-mail to certified general accountants in October 2008. The following is a summary of the key findings: annual salary; effect of geographic location; effect of position; effect of experience; and effect of sector.

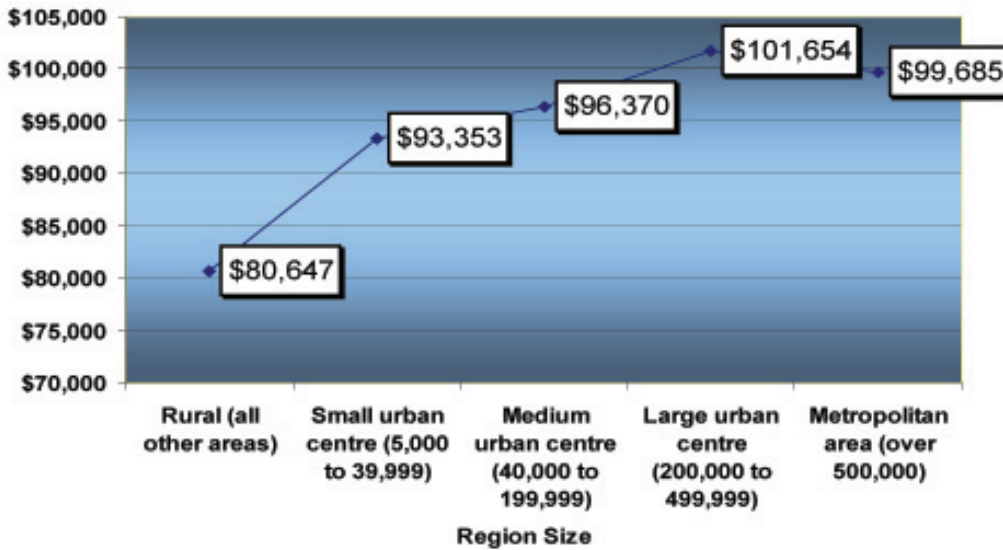
Reported incomes are gross incomes, excluding taxable benefits. These are not recommended salary levels; rather they are the compiled statistics based upon responses received from the participants. The response rate to the survey was 35 per cent.

Summary of Findings

The average annual salary of \$98,697 (Up \$4,524 from 2007) reflects the strength of the CGA designation. The average value of taxable benefits is approximately \$9,168, with an average bonus value of \$9,309.



Effect of Geographic Location



- Mean salaries are highest in large urban centres*.
- Metropolitan areas, such as Toronto, London, Ottawa, Peel and Durham, have the next-highest average salaries.

*2006 census data for population size used to determine corresponding regions with particular populations.

Effect of Position

Position	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
Accountant	\$65,638	\$63,000	\$54,000	73,500	437
Accounting Clerk	.	.	.	.	1
Analyst	\$73,313	\$71,000	\$63,000	\$80,000	385
Assistant Accountant	.	.	.	.	8
Auditor	\$76,868	\$76,000	\$65,000	\$85,000	211
CFO	\$141,654	\$120,000	\$95,000	\$160,000	157
Consultant	\$92,171	\$90,000	\$70,000	\$120,000	88
Controller	\$110,017	\$87,750	\$75,400	\$102,000	724
Manager	\$98,600	\$86,000	\$75,000	\$100,000	1080
Partner	\$131,631	\$110,000	\$87,000	\$175,000	43
President/CEO	\$152,202	\$134,000	\$100,000	\$199,000	56
Principal	\$117,527	\$100,000	\$65,000	\$140,000	47
Professor/Instructor/Lecturer	\$83,185	\$90,000	\$70,000	\$96,500	23
Sole Proprietor	\$88,932	\$83,167	\$50,000	\$120,000	99
Supervisor	\$79,339	\$73,500	\$63,597	\$83,000	135
Treasurer	\$99,195	\$97,909	\$84,400	\$120,000	46
Vice-President/Director	\$129,273	\$120,000	\$100,000	\$145,800	405
Chief Operating Officer	\$172,894	\$145,000	\$93,500	\$250,000	16

Effect of Experience

Experience within accounting and finance fields:

Accounting and finance field experience	Annual Salary - Canadian experience in accounting and finance field (\$)						
	Mean	Median	Percentile 25	Percentile 75	Minimum	Maximum	Count
0-2 years	\$76,250	\$80,500	\$54,000	\$90,000	\$0	\$136,000	22
3-6 years	\$70,752	\$68,000	\$56,125	\$80,000	\$0	\$800,000	324
7-10 years	\$76,783	\$73,000	\$62,373	\$85,000	\$0	\$129,000	681
11-14 years	\$86,173	\$80,000	\$70,000	\$94,750	\$0	\$175,000	529
15-18 years	\$97,346	\$88,000	\$72,050	\$105,000	\$0	\$150,000	612
19-22 years	\$119,925	\$87,896	\$75,000	\$105,000	\$0	\$700,000	626
23-26 years	\$103,775	\$95,000	\$80,000	\$119,000	\$0	\$150,000	438
27 years & above	\$121,224	\$98,000	\$82,000	\$125,000	\$0	\$800,000	989

Experience within current workplace sector:

Sector experience	Annual Salary - Sector experiences (\$)						
	Mean	Median	Percentile 25	Percentile 75	Minimum	Maximum	Count
0-2 years	\$88,982	\$76,000	\$65,000	\$90,000	\$0	\$700,000	692
3-6 years	\$82,286	\$78,000	\$65,000	\$93,000	\$0	\$800,000	886
7-10 years	\$101,022	\$83,000	\$68,000	\$101,000	\$0	\$125,000	906
11-14 years	\$100,648	\$89,000	\$75,000	\$108,000	\$0	\$175,000	381
15-18 years	\$97,872	\$90,798	\$77,500	\$108,000	\$0	\$214,550	371
19-22 years	\$106,734	\$95,000	\$82,000	\$120,000	\$0	\$150,000	347
23-26 years	\$164,120	\$100,000	\$85,000	\$126,000	\$0	\$800,000	169
27 years & above	\$121,990	\$101,740	\$87,000	\$130,000	\$0	\$120,000	209

¹Note: Sector experience may also include experience within the accounting and finance fields.

Effect of Sector

Industry Sector

The table displays the effect of the sector and experience on annual salary.

Experience within the accounting and finance fields (Canadian + non-Canadian experience)

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	.	.	.	.	2
3-6 years	\$65,661	\$62,700	\$54,750	\$76,000	62
7-10 years	\$77,087	\$73,400	\$62,750	\$85,000	201
11-14 years	\$83,743	\$80,000	\$67,000	\$92,500	256
15-18 years	\$92,436	\$85,000	\$70,000	\$105,000	287
19-22 years	\$115,333	\$88,500	\$75,000	\$105,000	284
23-26 years	\$102,925	\$95,000	\$79,984	\$120,000	215
27 years and above	\$145,527	\$101,265	\$83,213	\$127,750	366

Sector experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$101,099	\$80,000	\$65,000	\$93,000	349
3-6 years	\$83,601	\$80,000	\$65,000	\$95,000	424
7-10 years	\$94,305	\$85,500	\$71,000	\$105,000	419
11-14 years	\$102,815	\$91,000	\$75,000	\$115,000	199
15-18 years	\$105,293	\$95,625	\$82,000	\$115,000	192
19-22 years	\$109,424	\$98,000	\$85,000	\$125,000	165
23-26 years	\$249,993	\$113,138	\$86,000	\$136,500	65
27 years and above	\$145,299	\$112,000	\$89,250	\$150,000	93

Industry sector includes:

1. Primary Industry
2. Manufacturing
3. Processing
4. Construction
5. Transportation/Communication
6. Utilities
7. Printing/Publishing
8. Commerce: Wholesale/Retail Trade
9. Commerce: Banking/Trust Co./Credit Union
10. Commerce: Finance/Investment Mortgage
11. Commerce: Insurance/Real Estate
12. Commerce: Hospitality
13. Commerce: Other
14. Commerce: Consulting

Government Sector

Experience within the government sector (Canadian + non-Canadian experience)

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$68,000	\$68,000	\$68,000	\$68,000	1
3-6 years	\$67,529	\$67,000	\$59,850	\$74,848	20
7-10 years	\$80,609	\$75,500	\$68,000	\$89,250	54
11-14 years	\$72,283	\$72,722	\$61,250	\$80,000	40
15-18 years	\$94,773	\$84,300	\$73,775	\$94,812	74
19-22 years	\$89,519	\$85,000	\$76,705	\$100,004	75
23-26 years	\$91,738	\$90,620	\$81,700	\$97,875	52
27 years and above	\$99,926	\$96,150	\$84,750	\$109,250	106

Sector experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$80,779	\$75,000	\$65,000	\$95,000	91
3-6 years	\$80,085	\$79,200	\$67,190	\$90,320	116
7-10 years	\$89,876	\$83,000	\$77,991	\$99,000	105
11-14 years	\$106,880	\$86,450	\$77,245	\$95,000	44
15-18 years	\$94,227	\$91,500	\$82,408	\$108,875	34
19-22 years	\$99,593	\$95,500	\$85,000	\$110,000	51
23-26 years	\$98,475	\$94,000	\$88,558	\$105,500	29
27 years and above	\$102,836	\$101,725	\$90,000	\$116,250	30

Government sector includes:

1. Government (Federal): Revenue Canada
2. Government (Federal): Other
3. Government (Provincial): Finance
4. Government (Provincial): Other
5. Government (Municipal)
6. Crown Corporation

Public Practice Employed

Experience within the public practice employed (Canadian + non-Canadian experience)

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	.	.	.	.	1
3-6 years	.	.	.	.	9
7-10 years	\$89,810	\$75,000	\$65,000	\$101,000	21
11-14 years	\$92,799	\$81,500	\$68,750	\$100,000	26
15-18 years	\$89,743	\$80,500	\$70,000	\$108,125	28
19-22 years	\$98,998	\$95,000	\$70,450	\$107,500	21
23-26 years	\$102,965	\$98,250	\$78,750	\$120,250	18
27 years and above	\$174,740	\$120,000	\$96,063	\$173,000	24

Sector experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$83,619	\$72,050	\$67,250	\$96,250	26
3-6 years	\$75,006	\$70,000	\$60,000	\$90,500	41
7-10 years	\$105,675	\$99,000	\$75,000	\$112,500	37
11-14 years	\$141,463	\$106,000	\$81,250	\$162,500	20
15-18 years	\$146,247	\$127,000	\$85,000	\$170,000	15
19-22 years	\$119,910	\$100,000	\$87,000	\$110,000	15
23-26 years	.	.	.	.	4
27 years and above	.	.	.	.	1

Public Practice Self Employed

Public practice self-employed (Canadian + non-Canadian experience)

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	.	.	.	.	1
3-6 years	.	.	.	.	5
7-10 years	\$83,450	\$80,500	\$67,500	\$94,500	10
11-14 years	.	.	.	.	5
15-18 years	\$93,992	\$85,000	\$69,400	\$107,500	10
19-22 years	.	.	.	.	3
23-26 years	.	.	.	.	9
27 years and above	.	.	.	.	1

Sector experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$86,115	\$75,000	\$66,500	\$97,500	13
3-6 years	.	.	.	.	9
7-10 years	\$74,181	\$79,323	\$53,375	\$87,500	13
11-14 years	.	.	.	.	4
15-18 years	.	.	.	.	4
19-22 years	.	.	.	.	2
23-26 years	.	.	.	.	2
27 years and above	\$86,115	\$75,000	\$66,500	\$97,500	13

Other Sectors

Other sector experience (Canadian + non-Canadian)

Accounting and finance field experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	.	.	.	.	.
3-6 years	\$72,567	\$74,000	\$61,750	\$85,750	14
7-10 years	\$72,789	\$72,000	\$61,000	\$83,000	101
11-14 years	\$78,810	\$77,500	\$66,325	\$87,000	93
15-18 years	\$87,423	\$82,750	\$70,000	\$102,250	114
19-22 years	\$178,578	\$82,000	\$71,375	\$100,000	114
23-26 years	\$105,226	\$92,500	\$78,264	\$115,000	103
27 years and above	\$105,871	\$92,164	\$75,266	\$121,650	162

Sector experience	Annual Salary (\$)				
	Mean	Median	Percentile 25	Percentile 75	Count
0-2 years	\$79,521	\$76,500	\$66,000	\$90,000	187
3-6 years	\$85,942	\$82,250	\$67,000	\$96,000	218
7-10 years	\$150,090	\$85,000	\$72,000	\$110,000	184
11-14 years	\$99,026	\$90,000	\$79,706	\$109,575	59
15-18 years	\$91,911	\$83,750	\$70,500	\$100,000	60
19-22 years	\$114,820	\$95,000	\$82,000	\$123,000	51
23-26 years	\$125,716	\$100,000	\$82,600	\$150,000	29
27 years and above	\$110,398	\$100,000	\$82,250	152,250	18

Other sector includes:

1. Education: Elementary & Secondary
2. Education: College & University
3. Not-for-Profit: Professional Association
4. Not-for-Profit: Hospitals
5. Not-for-Profit: Charities
6. Not-for-Profit: Other

Explanatory Notes

Additional Notes

1. Unless specified, “Salary/Average Annual Salary” refers to the base salary, excluding taxes, bonuses and taxable benefits.
2. “Mean” refers to the numerical average.
3. “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 25” refers to the 25 per cent of the respondents who earned less than the given figure, 75 per cent of the respondents earned more than the given figure.
5. “Percentile 75” refers to the 75 per cent of the respondents who earned less than the given figure, 25 per cent of the respondents earned more than the given figure.
6. Empty rows, 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.
7. For accurate analysis, extremely high or extremely low figures, a.k.a., outliers¹, were not included in the calculation of averages, median and percentiles.

Note¹: 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.