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CONGRÈS 2019 CONVENTION

Audited Financial
Statements and
Notes

États financiers
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notes

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SECTION C

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Ontario Public Service Employees Union

Financial Statements
December 31, 2018



Independent auditor's report

To the Members of Ontario Public Service Employees Union

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ontario Public Service Employees Union (OPSEU) as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

OPSEU's financial statements comprise:

- the statement of financial position as at December 31, 2018;
 - the statement of revenues and expenditures and fund balances;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing OPSEU's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate OPSEU or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing OPSEU's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 OPSEU's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on OPSEU's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause OPSEU to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 24, 2019

Ontario Public Service Employees Union

Statement of Financial Position

As at December 31, 2018

					2018	2017
	General Fund \$	Strike Fund \$	Education Fund \$	Defence Fund \$	Total \$	Total \$
Assets						
Current assets						
Cash	1,591,665	1,534,453	-	-	3,126,118	1,585,244
Receivable						
Dues	5,241,352	-	-	-	5,241,352	5,694,704
Other	3,367,637	273,185	-	-	3,640,822	5,010,920
Prepaid expenses and other assets	744,797	-	26,919	-	771,716	708,025
	10,945,451	1,807,638	26,919	-	12,780,008	12,998,893
Investments	2,794,684	31,214,559	-	-	34,009,243	38,125,943
Capital assets (note 3)	3,164,305	18,565,015	-	-	21,729,320	17,919,578
	16,904,440	51,587,212	26,919	-	68,518,571	69,044,414
Liabilities and Fund Balances						
Current liabilities						
Bank indebtedness (note 4)	1,895,137	-	-	-	1,895,137	3,244,526
Accounts payable	10,699,693	800,855	56,027	-	11,556,575	13,028,165
Accrued liabilities	23,515,278	-	-	-	23,515,278	22,315,562
Obligations under capital leases (note 6)	173,717	-	-	-	173,717	117,766
	36,283,825	800,855	56,027	-	37,140,707	38,706,019
Inter-fund balances	851,374	89,204	(940,578)	-	-	-
Obligations under capital leases (note 6)	668,744	-	-	-	668,744	33,222
Post-employment benefits (note 9)	69,416,000	-	-	-	69,416,000	56,614,000
	107,219,943	890,059	(884,551)	-	107,225,451	95,353,241
Fund surplus (deficit)	(90,315,503)	50,697,153	911,470	-	(38,706,880)	(26,308,827)
	16,904,440	51,587,212	26,919	-	68,518,571	69,044,414
Commitments and contingencies (notes 8 and 11)						

Approved by the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements.

Ontario Public Service Employees Union
Statement of Revenue and Expenditures and Fund Balances
For the year ended December 31, 2018

					2018	2017
	General Fund \$	Strike Fund \$	Education Fund \$	Defence Fund \$	Total \$	Total \$
Revenue						
Membership dues	102,838,824	4,577,663	1,757,813	151,868	109,326,168	103,249,219
Investment income (note 7)	118,767	1,016,434	-	-	1,135,201	1,496,512
Other income	1,696,097	-	-	-	1,696,097	1,546,340
	<u>104,653,688</u>	<u>5,594,097</u>	<u>1,757,813</u>	<u>151,868</u>	<u>112,157,466</u>	<u>106,292,071</u>
Expenditures						
Members' activities (schedule 1)	40,285,413	-	-	151,868	40,437,281	45,212,470
Executive board activities (schedule 2)	1,381,546	-	-	-	1,381,546	1,340,901
Departmental costs (schedule 3)	55,848,526	-	-	-	55,848,526	55,127,130
Strike	-	1,341,595	-	-	1,341,595	19,870,966
Amortization of capital assets	1,321,762	799,939	-	-	2,121,701	2,270,525
Education	-	-	1,563,726	-	1,563,726	1,961,923
Investment management fees	-	33,994	-	-	33,994	104,800
	<u>98,837,247</u>	<u>2,175,528</u>	<u>1,563,726</u>	<u>151,868</u>	<u>102,728,369</u>	<u>125,888,715</u>
Net operating revenue	5,816,441	3,418,569	194,087	-	9,429,097	(19,596,644)
Post-employment benefits (note 9)	<u>(7,726,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,726,000)</u>	<u>(8,533,000)</u>
Excess of (expenditures over revenue) revenue over expenditures before the undernoted	(1,909,559)	3,418,569	194,087	-	1,703,097	(28,129,644)
Change in fair value of investments	<u>(321,451)</u>	<u>(2,422,699)</u>	<u>-</u>	<u>-</u>	<u>(2,744,150)</u>	<u>1,610,571</u>
Income (loss) for the year	(2,231,010)	995,870	194,087	-	(1,041,053)	(26,519,073)
Fund surplus (deficit) – Beginning of year	(77,721,397)	50,695,187	717,383	-	(26,308,827)	(5,176,754)
Net actuarial loss – post- employment benefits (note 9)	(11,357,000)	-	-	-	(11,357,000)	5,387,000
Inter-fund transfer of investment income (note 7)	993,904	(993,904)	-	-	-	-
Fund surplus (deficit) – End of year	<u>(90,315,503)</u>	<u>50,697,153</u>	<u>911,470</u>	<u>-</u>	<u>(38,706,880)</u>	<u>(26,308,827)</u>

The accompanying notes are an integral part of these financial statements.

Ontario Public Service Employees Union

Statement of Cash Flows

For the year ended December 31, 2018

	2018 \$	2017 \$
Cash provided by (used in)		
Operating activities		
Loss for the year	(1,041,053)	(26,519,073)
Items not affecting cash		
Amortization of capital assets	2,121,701	2,270,525
Post-employment benefits	1,445,000	2,873,000
Change in fair value of investments	2,744,150	1,610,571
Reinvested investment income	(1,151,588)	(4,199,517)
	<hr/>	<hr/>
Changes in non-cash working capital (note 10)	4,118,210	(23,964,494)
	<hr/>	<hr/>
	1,487,885	2,120,769
	<hr/>	<hr/>
	5,606,095	(21,843,725)
Investing activities		
Proceeds from disposal of investments	4,524,140	24,500,000
Purchase of investments	(2,000,000)	(500,105)
Purchase of capital assets	(5,149,177)	(2,434,866)
	<hr/>	<hr/>
	(2,625,037)	21,564,029
Financing activities		
Repayment of bank indebtedness	(1,349,389)	(171,098)
Repayment of capital lease obligations	(90,795)	(130,703)
	<hr/>	<hr/>
	(1,440,184)	(301,801)
Increase (decrease) in cash during the year	<hr/>	<hr/>
	1,540,874	(581,497)
Cash – Beginning of year	<hr/>	<hr/>
	1,585,244	2,166,741
Cash – End of year	<hr/>	<hr/>
	3,126,118	1,585,244
Supplementary disclosures (note 10)		

The accompanying notes are an integral part of these financial statements.

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

1 Summary of significant accounting policies

Purpose of organization

The Ontario Public Service Employees Union (OPSEU) is incorporated without share capital under the provisions of Part III of the Corporations Act of the Province of Ontario. The Act requires that OPSEU be carried on without the purpose of gain for its members and that any profits or other accretions to OPSEU be used in promoting its objectives.

OPSEU is exempt from income tax under the provisions of paragraph 149(1)(k) of the Income Tax Act (Canada).

Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook. The financial statements include the following significant accounting policies.

Fund accounting

These financial statements include the following funds:

1) Strike Fund

The Strike Fund is maintained in accordance with Article 23 of the Constitution:

- 23.1 OPSEU shall maintain a Strike Fund, whose assets shall be used only for the following purposes:
- i) for strike pay and expenses related to strikes, lockouts and other work stoppage situations involving OPSEU members; and
 - ii) on a two-thirds majority roll-call of the Executive Board, to make interest free loans to other striking unions where the Board deems such loans to be in the interest of OPSEU members.
- 23.2 Notwithstanding Article 23.1, the assets of the Strike Fund may be encumbered by one or more security interests in order to secure any form of indebtedness of OPSEU, subject to any policies that may be established from time to time by the Executive Board regarding the manner of giving of security over the assets of the Strike Fund. Any such approval encumbrance shall require approval by two-thirds of the Executive Board.

Notwithstanding Article 23.1, up to 10 million dollars of the assets of the Strike Fund may be encumbered. There are no assets encumbered as at December 31, 2018 (2017 – \$nil).

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

2) Education Fund

The resources of this fund are used to support OPSEU's Education Program.

3) Defence Fund

The resources in this fund are used to support situations that involve fundamental challenges to OPSEU's principles, standards and practices.

4) General Fund

The ongoing operations of OPSEU are funded through the General Fund. This includes all staffing and related costs, the operating costs for OPSEU's buildings and equipment, the costs for negotiations, legal and other fees related to grievance handling, organizing, committee meetings, campaigns and other member activities.

Rebates to Locals

Rebate funds are used by the Locals to run their operations in accordance with OPSEU's constitution and local by-laws. The per capita membership dues rebates to Locals are recorded as an expenditure in the year in which they are paid.

Capital assets

Capital assets are carried at cost, less accumulated amortization. Amortization charges are based on the estimated useful lives of the assets and are calculated at the following annual rates and methods:

Building and improvements	4% declining balance
Furniture and fixtures	3 years straight line
Computer hardware and software	3 years straight line
Equipment	3 years straight line
Vehicles	3 years straight line
Leasehold improvements	over-term of lease
Capital lease assets	over-term of lease

Major capital expenditures intended to enhance or prolong the life of a building are treated as assets. Annual operating costs are recorded as expenses of the General Fund.

OPSEU reviews the carrying amounts of its long-lived assets regularly. If the long-lived assets no longer have any long-term service potential to OPSEU, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of revenue and expenditures and fund balances.

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

Post-employment benefits

OPSEU records its obligations under the pension plan and other post-retirement benefit plan as being its total liabilities and related costs less the plan assets. OPSEU has the following policies:

- OPSEU has elected to use the actuarial valuation for funding purposes (funding valuations) for the pension and other post-retirement benefit plans.
- The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance for funded plans, salary escalation, retirement ages of employees and expected health-care costs.
- Plan assets are measured at fair value.
- Actuarial gains and losses arise when the actual return on plan assets differs from the expected return on the plan assets for a period, or when the defined benefit obligations change during the year. The actuarial gains and losses are recorded directly in the General Fund. A curtailment is an event that significantly reduces the expected years of future service of present employees or eliminates the accrual of defined benefits for future services of a significant number of active participants. The components of the gain or loss are recognized in the statement of revenue and expenditures and fund balances in the year in which it occurs.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. OPSEU subsequently measures all its financial assets and financial liabilities at amortized cost, except for long-term investments, which are measured at fair value. Changes in the fair value are recognized in the statement of revenue and expenditures and fund balances.

Financial assets measured at amortized cost include cash and amounts receivable. Long-term investments are measured at fair value including fixed income investments.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities.

Revenue recognition and dues receivable

OPSEU uses the restricted fund method of accounting for its contributions.

Membership dues are recognized as revenue of the General Fund, Education Fund and Defence Fund in the year received or receivable in accordance with the approved budget. Membership dues are recognized as revenue of the Strike Fund in the year received or receivable in accordance with Article 23 of the Constitution. Dues receivable are recognized as an asset when the amount to be received can be reasonably estimated and collection is reasonably assured.

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

Investment income is recognized as revenue of the General Fund and Strike Fund when earned, based on the investments held in each fund.

Leased assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with assets owned by OPSEU, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Use of estimates

The preparation of these financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

2 Funds in the hands of the Locals

The assets of Locals are available for the general use of OPSEU only in the event a Local should cease to exist because the members cease to be members of OPSEU. Funds in the hands of Locals have not been included in these financial statements because of the unavailability of the funds except in this extreme situation. Based on the most recent trustees' reports received, these funds have been conservatively estimated to be in excess of \$28,000,000 (2017 – \$31,000,000).

3 Capital assets

The capital assets of the General Fund are as follows:

			<u>2018</u>	<u>2017</u>
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Assets acquired under capital leases	1,103,400	308,363	795,037	73,240
Leasehold improvements	2,997,267	2,560,295	436,972	514,651
Furniture and fixtures	940,941	865,211	75,730	87,719
Computer				
Hardware	1,605,825	1,420,715	185,110	221,996
Software	1,417,303	1,212,042	205,261	230,124
Vehicles	1,803,800	1,303,184	500,616	426,519
Land	483,492	-	483,492	483,492
Building and improvements	1,199,938	717,851	482,087	543,970
	<u>11,551,966</u>	<u>8,387,661</u>	<u>3,164,305</u>	<u>2,581,711</u>

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

The capital assets of the Strike Fund are as follows:

			2018	2017
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land				
100 Lesmill	4,805,888	-	4,805,888	4,805,888
Niagara	120,000	-	120,000	120,000
76 Coldwater	300,000	-	300,000	300,000
Thunder Bay	450,000	-	450,000	450,000
31 Wellesley	1,956,760	-	1,956,760	1,956,760
Kingston	400,000	-	400,000	400,000
Buildings				
100 Lesmill	12,241,858	3,688,729	8,553,129	5,243,511
Niagara	126,688	82,857	43,831	45,658
76 Coldwater	229,968	98,193	131,775	202,890
Thunder Bay	969,292	93,859	875,433	911,910
31 Wellesley	416,139	161,167	254,972	265,596
Kingston	718,467	108,240	610,227	635,654
	<u>22,798,060</u>	<u>4,233,045</u>	<u>18,565,015</u>	<u>15,337,867</u>

During the year, capital assets were acquired at an aggregate cost of \$5,931,444 (2017 – \$2,456,149), of which \$782,267 (2017 – \$21,283) was acquired by means of capital leases.

4 Bank and other indebtedness

OPSEU has an available bank line of credit of \$5,000,000. The line of credit is due on demand and is secured by a general security agreement on the net assets of OPSEU. Drawings against the line of credit are limited to 10% of the prior year's revenues plus \$2,000,000. Interest is charged at the prime rate plus 0.5% per annum.

As at December 31, 2018, \$nil (2017 – \$530,239) was drawn against the line of credit and formed part of OPSEU's bank indebtedness at that date. The remaining bank indebtedness of \$1,895,137 (2017 – \$2,714,287) represents outstanding cheques, net of any outstanding deposits.

5 Government remittances

Included in accounts payable are government remittances payable including payroll withholdings and related taxes, and Workers' Safety Insurance premiums of \$60,202 (2017 – \$58,992).

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

6 Obligations under capital leases

The following presents future minimum lease payments under capital leases expiring with various maturities to March 2023 and interest rates varying from 7.42% to 8.00% per annum, together with the present value of the obligations:

	\$
2019	221,454
2020	221,454
2021	221,454
2022	169,697
2023	<u>129,199</u>
	963,258
Less: Interest	<u>120,797</u>
	842,461
Less: Current portion	<u>173,717</u>
	<u>668,744</u>

7 Investment income

Included in investment income are interest income and fund distributions of \$279,546 (2017 – \$508,542) and dividend income of \$855,654 (2017 – \$924,144).

The investments in the Strike Fund are professionally managed by BMO Asset Management Inc. (part of the BMO Financial Group) and RBC Dominion Securities. The investment and related fees total approximately \$37,535 (2017 – \$104,800).

In accordance with the budget approved at Convention, up to \$1.5 million (2017 – \$2.5 million) of the investment income earned in fiscal 2018 in the Strike Fund could be allocated to the General Fund. During the year, \$993,904 in investment income in the Strike Fund was earned and transferred to the General Fund.

8 Commitments

The future minimum lease payments under operating leases that have non-cancellable terms in excess of one year as at December 31, 2018 are as follows:

	\$
2019	1,374,188
2020	1,155,055
2021	727,115
2022	635,074
2023	573,239
2024 and thereafter	<u>1,065,737</u>
	<u>5,530,408</u>

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

9 Post-employment benefits

OPSEU provides pension benefits to employees through a jointly sponsored pension plan. The pension plan is jointly sponsored with two other member unions. The costs and risks of the pension plan are shared between the joint sponsors. OPSEU has elected to measure the defined benefit obligation and costs of the plan using the most recently completed funding valuation. In OPSEU's financial statements, 100% of the defined benefit obligation and fair value of assets of the pension plan are recognized.

OPSEU also provides other post-retirement benefits to substantially all of its employees.

It also provides post-employment benefits for retired employees.

	2018 \$	2017 \$
Pension plan	21,676,000	11,861,000
Other post-retirement benefit plan	47,740,000	44,753,000
	69,416,000	56,614,000

Information about OPSEU's pension plan and other post-retirement benefit plan in aggregate is as follows:

	Pension plan		Other post-retirement benefit plan	
	2018 \$	2017 \$	2018 \$	2017 \$
Defined benefit obligation	191,433,000	182,705,000	47,740,000	44,753,000
Fair value of plan assets	(169,757,000)	(170,844,000)	-	-
	21,676,000	11,861,000	47,740,000	44,753,000
Discount rate	5.80%	5.85%	5.80%	5.85%
Salary increase	3.50%	3.50%	-	-
Expected long-term rate of return on plan assets	5.85%	6.00%	-	-
Inflation rate	2.00%	2.00%	-	-
Health benefit costs (decreasing to 4% over 12 years)	-	-	7.50%	7.50%
Dental costs	-	-	4.00%	4.00%

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

The movement in the defined benefit obligation during the year is as follows:

	Pension plan		Other post-retirement benefit plan	
	2018 \$	2017 \$	2018 \$	2017 \$
Beginning balance, as at January 1	11,861,000	17,638,000	44,753,000	41,490,000
Interest cost	633,000	1,021,000	2,661,000	2,549,000
Service cost	2,935,000	3,299,000	1,497,000	1,664,000
Actuarial (gain) loss	11,265,000	(5,558,000)	92,000	171,000
Benefits paid	(5,018,000)	(4,539,000)	(1,263,000)	(1,121,000)
Ending balance, as at December 31	21,676,000	11,861,000	47,740,000	44,753,000

The net pension and other post-retirement benefit expense for the year was determined as follows:

	Pension plan		Other post-retirement benefit plan	
	2018 \$	2017 \$	2018 \$	2017 \$
Current service cost	2,935,000	3,299,000	1,497,000	1,664,000
Interest expense	10,669,000	10,453,000	2,661,000	2,549,000
Interest income on plan assets	(10,036,000)	(9,432,000)	-	-
Net pension expense	3,568,000	4,320,000	4,158,000	4,213,000

Benefits of \$8,378,000 (2017 – \$9,291,000) were paid from the pension plan during the year.

The most recently filed actuarial valuation of the pension plan was prepared as at December 31, 2017. The next required actuarial valuation for funding purposes is due with an effective date no later than December 31, 2020.

The most recent actuarial valuation of the other post-retirement benefit plan was prepared as at December 31, 2017 and extrapolated to December 31, 2018.

The pension fund invests in bonds, pooled funds and domestic and foreign stocks.

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

10 Supplementary disclosures to the statement of cash flows

Changes in non-cash working capital

	2018 \$	2017 \$
Dues receivable	453,352	(196,664)
Other receivables	1,370,098	(2,488,124)
Prepaid expenses and other assets	(63,691)	(2,008)
Accounts payable	(1,471,590)	3,554,646
Accrued liabilities	1,199,716	1,252,919
	<u>1,487,885</u>	<u>2,120,769</u>

Cash paid for interest

	2018 \$	2017 \$
Line of credit	144,997	-
Capital lease obligations	5,814	8,673
	<u>150,811</u>	<u>8,673</u>

Non-cash transactions

	2018 \$	2017 \$
Obligations under capital leases	782,267	-

11 Contingencies

OPSEU has been served with several human resource related claims, Ontario Labour Relations Board claims and other claims, which it is defending. At present, the outcomes of these claims are indeterminable. In the opinion of OPSEU, these claims will be settled without material financial liability. Should losses arise from any of these claims, such losses will be charged to operations in the year of resolution.

In 2014, OPSEU, as part of a group, entered into a limited guarantee of a credit facility on behalf of the New Democratic Party of Ontario. As at December 31, 2018, the full amount of the credit facility has been drawn. The term of the facility is 48 months and is repayable in full or in part at any time without notice, penalty or bonus. The maximum amount of OPSEU's potential liability is limited to \$500,000.

Ontario Public Service Employees Union

Notes to Financial Statements

December 31, 2018

12 Financial instruments

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. OPSEU's financial instruments that are exposed to concentrations of credit risk relate primarily to cash, investments, dues and other receivables. OPSEU manages its exposure to this risk by maintaining cash and investments with major financial institutions. Dues are received on a monthly basis from various employers. OPSEU regularly follows up on any overdue payments to reduce its exposure to default.

Liquidity risk

Liquidity risk is the risk OPSEU may encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, OPSEU will not have sufficient funds to settle a transaction on the due date, will be forced to sell financial assets at a value that is less than what they are worth or may be unable to settle or recover a financial asset. Liquidity risk arises from bank indebtedness, accounts payable, accrued liabilities and obligations under capital leases.

OPSEU continues to focus on maintaining adequate liquidity to meet cash interest and principal repayments, operating working capital requirements and capital expenditures.

Market risk

OPSEU is exposed to fluctuations in equity markets on its investments, which are invested in mutual funds and publicly listed equities. Market risk is managed through construction of a diversified portfolio of instruments traded on various markets and across various industries.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. OPSEU is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments and interest payments on the line of credit.

13 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

Ontario Public Service Employees Union

Schedule 1

Schedule of Expenditures – Members' Activities

For the year ended December 31, 2018

	2018 \$	2017 \$
General Fund		
Affiliation dues	3,695,302	3,524,857
Affiliation expenses	154,517	681,017
Convention and regional meeting	3,056,160	2,992,625
Legal costs	8,308,539	7,182,468
Payments to locals	11,797,390	11,392,074
Negotiation costs	3,667,894	4,493,149
Divisional and sector meetings	642,112	1,002,148
Committee meetings	1,996,413	1,803,767
Campaigns, donations and other	5,490,578	11,223,130
Organizing activities	947,177	329,890
Solidarity reserve	42,843	26,980
Member grievance activities	458,241	371,817
Other members' recoveries	28,247	176,538
	<hr/> 40,285,413	<hr/> 45,200,460
Defence Fund		
Sector 10 PSLRTA Conference	98,837	-
Solidarity Request Criminal Counsel	-	9,305
HPD Hospital Cuts Fightback	-	138
Legal Defence	53,031	2,567
	<hr/> 151,868	<hr/> 12,010
	<hr/> 40,437,281	<hr/> 45,212,470

Ontario Public Service Employees Union
 Schedule of Expenditures – Executive Board Activities
 For the year ended December 31, 2018

Schedule 2

	2018 \$	2017 \$
Board meetings	225,889	113,417
Officers' meetings	33,699	5,445
Committee activities	152,637	134,988
Regional activities	404,553	404,529
General board activities	564,768	682,522
	<u>1,381,546</u>	<u>1,340,901</u>

Schedule of Expenditures – Departmental Costs
 For the year ended December 31, 2018

Schedule 3

	2018 \$	2017 \$
President's office	1,777,729	1,737,997
First Vice-President's office	552,450	553,753
Legal services division	6,969,532	5,907,188
Employee relations division	6,500,314	5,986,127
Finance	9,186,284	9,178,168
Communications division	7,299,448	7,204,535
Local services divisions – bargaining	6,013,430	7,354,207
Local services divisions – operations	17,549,339	17,205,155
	<u>55,848,526</u>	<u>55,127,130</u>

**ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 OPERATING RESULTS**

Comparison of Budget and Operating Results

	Budget Approved At 2018 AGM	Board Approvals	Total Budget	2018 Actual	Favourable Variance (unfavourable)
GENERAL FUND					
Revenue					
Membership Dues:					
Ontario Public Service	\$ 31,600,000		\$ 31,600,000	\$ 32,067,086	\$ 467,086
Broader Public Service	52,000,000		52,000,000	55,508,340	3,508,340
C.A.A.T. - Academic	12,500,000		12,500,000	14,030,944	1,530,944
C.A.A.T. - Support	7,100,000		7,100,000	7,719,799	619,799
Total Membership Dues	103,200,000		103,200,000	109,326,169	(6,126,169)
Investment/Other Income	560,000		560,000	632,553	72,553
Permit fees	700,000		700,000	860,860	160,860
Total Revenue	104,460,000		104,460,000	110,819,582	(6,359,582)
Transfers to Other Funds:					
Strike Fund	(4,321,876)		(4,321,876)	(4,577,663)	(255,787)
Education Fund	(1,909,500)		(1,909,500)	(1,757,813)	151,687
Defence Fund	(200,000)		(200,000)	(151,868)	48,132
Transfers from other Funds:					
Strike Fund	1,500,000		1,500,000	993,904	(506,096)
Net Transfers	(4,931,376)		(4,931,376)	(5,493,440)	562,064
Total Operating Revenue	99,528,624		99,528,624	105,326,142	(5,797,518)
Members' Activities:					
Affiliation Dues	3,542,400		3,542,400	3,695,302	(152,902)
Affiliation Conventions/Committees	117,617		117,617	154,517	(36,900)
Convention/Regional Meetings	2,264,110		2,264,110	3,056,160	(792,050)
Legal Expenses	6,390,000		6,390,000	8,308,539	(1,918,539)
Payments to Locals	11,590,000		11,590,000	11,797,390	(207,390)
Negotiations Costs	2,810,000	431,079	3,241,079	3,667,894	(426,815)
Division/Sector Meetings	475,000	190,000	665,000	642,112	22,888
Committee Meetings	1,894,200		1,894,200	1,996,413	(102,213)
Campaigns, Donations & Other	3,874,367	3,017,044	6,891,411	5,490,578	1,400,833
Organizing Initiatives	255,000		255,000	947,177	(692,177)
Solidarity Reserve	75,000		75,000	42,843	32,157
Other Members' Expenses	451,700		451,700	486,487	(34,787)
Total Members' Activities	33,739,394	3,638,123	37,377,517	40,285,412	(2,907,895)
Executive Board					
Board Meetings	230,000		230,000	225,889	4,111
Officers' Meetings	31,000		31,000	33,699	(2,699)
Board Committees	112,000		112,000	151,540	(39,540)
Staff Negotiations	-		-	1,097	(1,097)
Regional Activities	471,600		471,600	404,552	67,048
General Board Activities	381,300		381,300	564,768	(183,468)
Total Executive Board	1,225,900		1,225,900	1,381,545	(155,645)

**ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 OPERATING RESULTS**

Comparison of Budget and Operating Results

	Budget Approved At 2018 AGM	Board Approvals	Total Budget	2018 Actual	Favourable Variance (unfavourable)
Departmental Costs					
President's Office	1,603,774		1,603,774	1,777,729	(173,955)
First Vice-President's Office	454,799		454,799	552,450	(97,651)
Legal Services Division	8,229,368		8,229,368	6,969,532	1,259,836
Employee Relations Division	7,774,693		7,774,693	6,500,314	1,274,379
Finance	10,751,740		10,751,740	9,186,284	1,565,456
Communications Division	7,879,802		7,879,802	7,299,448	580,354
Local Services - Negotiations	6,135,715		6,135,715	6,013,430	122,285
Local Services - Operations	18,812,117		18,812,117	17,549,339	1,262,778
Administrative Savings	(1,000,000)		(1,000,000)	-	(1,000,000)
Total Departmental	60,642,008		60,642,008	55,848,526	4,793,482
Original Contingency Fund	2,000,000		2,000,000	-	2,000,000
Strike Back Fund	838,125		838,125	-	838,125
Board Approvals	-	(2,571,202)	(2,571,202)	-	(2,571,202)
Strike Back Fund Approvals	-	(834,311)	(834,311)	-	(834,311)
LBED Anti-Privatization Fund Approvals	-	(232,610)	(232,610)	-	(232,610)
Depreciation/amortization	1,291,674	-	1,291,674	1,321,762	(30,088)
Debt Repayment Fund	500,000	-	500,000	-	500,000
Total Operating Expenses	100,237,101	(3,638,123)	100,237,101	98,837,247	(4,881,144)
Net Operating Surplus (Deficit)	(708,477)	-	(708,477)	6,488,895	(916,374)
Post-Employment Plan Costs	-	-	-	(19,083,000)	(12,802,000)
Net Surplus/(Deficit)	(708,477)	-	(708,477)	(12,594,105)	11,885,626

**ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 OPERATING RESULTS**

Comparison of Budget and Operating Results

	Budget Approved At 2018 AGM	Board Approvals	Total Budget	2018 Actual	Favourable Variance (unfavourable)
STRIKE FUND					
Revenue					
Dues Allocation	4,321,876		4,321,876	4,577,663	255,787
Investment Income	2,500,000		2,500,000	(1,440,259)	(3,940,259)
Transfers to General Fund	(1,500,000)		(1,500,000)	(993,904)	506,096
Total Revenue	5,321,876		5,321,876	2,143,500	3,178,376
Expenses					
Strike Expenses	-			1,341,595	(1,341,595)
Depreciation Expense	817,318		817,318	799,939	17,379
Total Expenses	817,318		817,318	2,141,534	(1,324,216)
Net Surplus / (Deficit)	4,504,558		4,504,558	1,966	4,502,592
EDUCATION FUND					
Revenue					
Dues Allocation	1,909,500		1,909,500	1,757,813	(151,687)
Expenses					
Regional Education	1,577,000		1,577,000	1,422,048	154,952
Train the Trainer	-		-	(646)	646
Orientation for New Presidents	161,864		161,864	123,146	38,718
Educational/Promotional Material	30,000		30,000	5,065	24,935
Local Editor's Conference	-		-	5,096	(5,096)
Harassment Training	40,000		40,000	-	40,000
Health & Safety Training	-		-	705	(705)
Pension Trustee Training	13,500		13,500	734	12,766
OPSEU Scholarship	10,000		10,000	5,000	5,000
Hardship Committee	-		-	2,577	(2,577)
Translation of Education Material	38,000		38,000	-	38,000
Total Expenses	1,870,364		1,870,364	1,563,725	306,639
Net Surplus / (Deficit)	39,136		39,136	194,088	(154,952)
DEFENCE FUND					
Revenue					
Dues Allocation	200,000		200,000	151,868	(48,132)
Expenses					
Legal Defence	-		-	6,413	(6,413)
Criminal Defence	30,000		30,000	46,618	(16,618)
Sector 10 PSLRTA Conference	-		-	98,837	(98,837)
Other	170,000		170,000	-	170,000
Total Expenses	200,000		200,000	151,868	48,132
Net Surplus / (Deficit)	-		-	-	-

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	2018 Actual	Budget	Variance
<u>GENERAL FUND</u>			
Members' Activities			
Affiliation Dues:			
CLC	\$ 720,000	\$ 720,000	\$ -
NUPGE	2,186,524	2,064,000	(122,524)
OFL	680,400	680,400	-
CAUT	108,378	78,000	(30,378)
Sub-total affiliation dues	3,695,302	3,542,400	(152,902)
Affiliation Other Expenses:			
OFL	88,011	35,342	(52,669)
NUPGE	24,613	44,308	19,695
CLC	41,892	34,167	(7,726)
CAUT	-	3,800	3,800
Sub-total Affiliation Other Expenses	154,517	117,617	(36,900)
Total Affiliations	3,849,818	3,660,017	(189,802)
Annual Convention:			
AGM Delegates	1,535,407	1,400,000	(135,407)
AGM Staff	94,911	100,360	5,449
Committees	63,223	45,750	(17,473)
AGM Other	1,352,082	718,000	(634,082)
Regional Meetings	10,538	-	(10,538)
Total Annual Convention	3,056,160	2,264,110	(792,050)
Divisional Meetings:			
OPS	461,351	475,000	13,649
CAAT Academic	93,805	100,000	6,195
CAAT Support	99,798	90,000	(9,798)
BPS	(12,841)	-	12,841
Total Divisional Meetings	642,112	665,000	22,888
Committee Meetings			
Sector - OPS	444,510	383,000	(61,510)
CAAT Academic	44,820	65,000	20,180
CAAT Support	77,554	80,000	2,446
CAAT Joint	46,867	35,000	(11,867)
CAAT Pension Sponsors	145	4,700	4,555
BPS	840,930	703,500	(137,430)
OPSEU Joint Trust	6,079	7,000	921
BPS All Chairs	79,144	75,000	(4,144)
Equity- PWC	45,420	62,000	16,580
Human Rights	63,505	62,000	(1,505)
Rainbow Alliance	66,365	62,000	(4,365)
Disability Caucus	41,217	62,000	20,783
Francophone Caucus	44,054	62,000	17,946
Young Workers Committee	42,132	62,000	19,868
Coalition of Racialized Workers	69,662	62,000	(7,662)
Indigenous Circle	59,186	82,000	22,814
Equity Chairs	24,824	25,000	176
Total Committee Meetings	1,996,413	1,894,200	(102,213)

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	2018 Actual	Budget	Variance
Payments to Locals			
Local Rebates	\$ 9,346,493	\$ 9,200,000	\$ (146,493)
Area Council Dues	26,473	31,000	4,527
Labour Council Dues	132,242	115,000	(17,242)
Local Time Off (80/20)	514,056	420,000	(94,056)
Local Time Off (full time bookoff)	1,770,131	1,800,000	29,869
Northern Lights Fund	3,260	18,000	14,740
Other Local Expenses	4,734	6,000	1,266
Total Payments to Locals	11,797,390	11,590,000	(207,390)
Negotiation Costs			
Ontario Public Service	754,909	320,000	(434,909)
CAAT Academic	46,262	-	(46,262)
CAAT Support	296,624	188,236	(108,387)
Broader Public Service	2,097,378	2,300,000	202,622
Mobilizing	472,722	432,842	(39,880)
Total Negotiation Costs	3,667,894	3,241,079	(426,815)
Members' Expenses			
Grievance - OPS	268,961	230,000	(38,961)
- CAAT A	10,044	15,000	4,956
- CAAT S	5,489	8,000	2,511
- BPS	170,094	120,000	(50,094)
- LBED	1,016	20,000	18,984
Legal Services	2,638	8,000	5,362
Sub-Total Grievance	458,241	401,000	(57,241)
Membership Benefits	33,602	27,500	(6,102)
Job Security	(5,356)	23,200	28,556
Total Members Expenses	486,487	451,700	(34,787)
Legal Expenses			
Collective Bargaining	236,978	325,000	88,022
Organizing	249,489	280,000	30,511
Grievance	6,974,104	5,010,000	(1,964,104)
Membership Benefits	247,760	240,000	(7,760)
Interest Arbitration	97,732	140,000	42,269
Legal Estimates/Other	502,476	395,000	(107,476)
Total Legal Expenses	8,308,539	6,390,000	(1,918,539)

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	<u>2018 Actual</u>	<u>Budget</u>	<u>Variance</u>
Other Membership Expenses			
Donations:			
Union of Injured Workers	\$ 1,250	\$ 1,250	\$ -
CCPA	5,000	5,000	-
Rainford Jackson Education Fund	-	2,500	2,500
Canadian Civil Liberties	1,250	1,250	-
Ont. Coalition for Better Daycare	500	500	-
Workers' Arts & Heritage Center	5,000	5,000	-
Helen Kiss Memorial Bursary	250	250	-
Andre Bekerman Bursary	750	750	-
National Movement for Harmony	2,500	2,500	-
Donna Bryant Memorial Fund	250	250	-
Our Times	1,000	1,000	-
Stephen Lewis Fund	25,000	25,000	-
The Leonard Peltier Fund	2,500	2,500	-
Brian MacIntosh Memorial Fund	250	250	-
Bill Kuehnbaum Bursary	250	250	-
Larry Cripps Bursary/Scholarship	1,000	1,000	-
Carol McGregor Scholarship	1,500	1,500	-
Curt Bishop Scholarship	1,000	1,000	-
LEAF Patron Sponsorship	5,000	5,000	-
Barbra Schlifer Commemorative Clinic	750	750	-
First National Technical Institute D	1,500	1,500	-
Mayworks Festival of Working People	2,000	2,000	-
Speakers School	2,250	2,250	-
Peter Kormos Memorial Bursary	1,000	1,000	-
CAAT Support Scholarship Fund	-	3,007	3,007
Other Donations	91,552	195,109	103,557
Total Donations	<u>153,302</u>	<u>262,366</u>	<u>109,064</u>
Campaigns			
Political Action Committee	96,512	59,180	37,332
CLC Women's Conference	21,623	40,000	(18,377)
OHC Sponsorship	50,000	50,000	-
OHC Campaign	20,631	50,000	(29,369)
International Youth Day	273,841	220,000	53,841
Social Mapping Project	19,967	200,000	(180,033)
Human Rights Conference	175,216	160,000	15,216
CAAT-S Part Time Organizing	30,673	-	30,673
Indigenous Conference	106,155	90,000	16,155
We Own It	1,315,623	1,009,311	306,312
We Own It - Mobilizing	193,603	-	193,603
We Own It - Indigenous Mobilizing Team	69,797	-	69,797
We Own It - Equity Mobilizing Team	33,737	-	33,737
National Aboriginal Day Campaign	8,245	32,000	(23,755)
CAAT-A Part Time Organizing	28,870	-	28,870
Let's Talk Ontario	93,483	-	93,483
Equity - Pro Public Services Fund	66,105	135,000	(68,895)
CPAC Voter Turnout 2018	288,091	272,460	15,631
Health Professionals Week	72,412	375,017	(302,605)
LBED Anti-Privatization Lobby 2018	16,936	192,611	(175,675)
CAAT A Interpretation/Enforcement	38,497	42,291	(3,794)

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	<u>2018 Actual</u>	<u>Budget</u>	<u>Variance</u>
Campaigns continued			
Local Presidents - Protect Public Services	338,707	350,000	(11,293)
OHC Rally	17,929	38,613	(20,684)
Take Back their Power	207,683	200,000	7,683
OMERS Teletown Hall	12,090	10,500	1,590
College Faculty Day of Action	13,193	11,000	2,193
Other campaigns	146,723	379,062	(232,339)
Total campaigns	<u>3,756,342</u>	<u>3,917,045</u>	<u>(160,703)</u>
Other Programs			
Annual Programs			
Labour Day Parade	34,087	33,000	(1,087)
Promoting the Union Agenda	119,167	180,000	60,833
MDT Assignments	300,271	300,000	(271)
In Solidarity	75,280	60,000	(15,280)
Accommodation Policy	115,856	95,000	(20,856)
Membership Centres	1,020,282	1,000,001	(20,282)
Communications Incentive Fund	3,453	5,000	1,547
Social Justice Fund	134,555	130,000	(4,555)
Pride Day Activities	50,654	52,000	1,346
All Pension Appointees	27,736	10,000	(17,736)
Joint Leadership Meeting	15,669	35,000	19,331
Regional Hardship Fund	216,844	210,000	(6,844)
Racialized Workers Conference	9,654	90,000	80,346
Social Justice	6,863	10,000	3,137
Retired Members Division	88,162	65,000	(23,162)
Subtotal annual programs	<u>2,218,533</u>	<u>2,275,001</u>	<u>56,467</u>
Other Programs			
Human Rights Policies	57,782	60,000	2,218
OPSEU Women's Conference	4,821	-	(4,821)
Previous Years' Expenses	(754,657)	-	754,657
Caribana Activities	51,363	42,000	(9,363)
Translation Services	3,096	325,000	321,904
Subtotal other programs	<u>(637,596)</u>	<u>427,000</u>	<u>1,064,596</u>
Total Campaigns, donations and other	<u>5,490,578</u>	<u>6,891,411</u>	<u>1,400,833</u>
Organizing Initiatives	<u>947,177</u>	<u>255,000</u>	<u>(692,177)</u>
Solidarity Reserve	<u>42,843</u>	<u>75,000</u>	<u>32,157</u>
TOTAL MEMBERS' ACTIVITIES	<u>40,285,413</u>	<u>37,377,517</u>	<u>(2,907,896)</u>

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	2018 Actual	Budget	Variance
DEPARTMENTAL COSTS:			
President's Office:			
Salary and Payroll Costs	\$ 1,391,387	\$ 1,210,059	\$ (181,328)
Staff and Related Costs	259,353	213,132	(46,221)
Other Costs	126,989	180,583	53,594
	1,777,729	1,603,774	(173,955)
First Vice-President's Office:			
Salary and Payroll Costs	\$ 388,574	\$ 328,502	\$ (60,072)
Staff and Related Costs	130,934	83,197	(47,737)
Other Costs	32,942	43,100	10,158
	552,450	454,799	(97,651)
Legal Services Division:			
Salary and Payroll Costs	\$ 6,156,873	\$ 7,502,468	\$ 1,345,595
Staff and Related Costs	711,499	618,600	(92,899)
Other Costs	101,160	108,300	7,140
	6,969,532	8,229,368	1,259,836
Employee Relations Division:			
Salary and Payroll Costs	\$ 652,409	\$ 993,725	\$ 341,316
Staff and Related Costs	133,062	132,430	(632)
Other Costs	44,872	66,220	21,348
Training Costs	170,170	274,280	104,110
Accommodation Costs	275,891	531,900	256,009
Organizational Costs	5,223,910	5,776,138	552,228
	6,500,314	7,774,693	1,274,379
Finance:			
Salary and Payroll Costs	\$ 6,433,164	\$ 7,406,681	\$ 973,517
Staff and Related Costs	315,493	176,329	(139,164)
Other Costs	164,952	208,888	43,936
Organizational Expenses	529,062	531,842	2,780
Central Duplicating	175,963	788,000	612,037
Information Services	800,998	807,000	6,002
Building Expenses	766,652	833,000	66,348
	9,186,284	10,751,740	1,565,456
Communications Division:			
Salary and Payroll Costs	\$ 5,545,223	\$ 6,320,430	\$ 775,207
Staff and Related Costs	798,295	608,100	(190,195)
Other Costs	334,157	305,272	(28,885)
Publishing Expenses	140,610	296,000	155,390
Organizing Initiatives Administration	481,162	350,000	(131,162)
	7,299,447	7,879,802	580,355

ONTARIO PUBLIC SERVICE EMPLOYEES UNION
2018 - DETAILED VARIANCE ANALYSIS

	2018 Actual	Budget	Variance
Local Services Negotiations:			
Salary and Payroll Costs	\$ 5,317,947	\$ 5,250,683	\$ (67,264)
Staff and Related Costs	644,134	732,900	88,766
Other Costs	51,351	152,132	100,781
	6,013,432	6,135,715	122,283
 Local Services Operations:			
Salary and Payroll Costs	\$ 13,134,511	\$ 14,632,146	\$ 1,497,635
Staff and Related Costs	1,404,657	1,321,200	(83,457)
Other Costs	167,808	114,300	(53,508)
Regional Offices	2,842,362	2,744,471	(97,890)
	17,549,338	18,812,117	1,262,780
 <u>STRIKE FUND</u>			
Strike Expenses			
Strike Pay	\$ 243,818	\$ -	\$ (243,818)
Strike Benefits	86,539	-	(86,539)
Other Strike Expenses	1,011,238	-	(1,011,238)
	1,341,595	-	(1,341,595)
 <u>EDUCATION FUND</u>			
Regional Educational Expenses:			
Region 1	\$ 120,449	\$ 172,000	\$ 51,551
Region 2	271,999	281,000	9,001
Region 3	253,926	237,000	(16,926)
Region 4	190,728	240,000	49,272
Region 5	388,002	355,000	(33,002)
Region 6	78,944	162,000	83,056
Region 7	118,000	130,000	12,000
	1,422,048	1,577,000	154,952

ONTARIO PUBLIC SERVICE EMPLOYEES UNION 2018 - Trustee Audit Reports - Arrears Listing
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As per OPSEU Policy; a Local that is two Audit Reports (12 months) in arrears shall have their rebates held in trust by OPSEU. Once all delinquent Audit Reports are received, rebates being held (up to 36 months) will be released to the Local without interest. Rebates being held longer than 36 months are forfeited by the Local. The following is a list of rebates that are being held (as of April 24, 2019)

LOCAL	Rebates held "in trust"	LOCAL	Rebates held "in trust"
115	\$ 14,016.49	505	\$ 3,156.00
144	20,340.00	511	11,108.00
146	3,954.00	513	7,474.00
152	3,254.00	515	15,910.00
161	4,920.00	522	4,944.00
168	2,250.00	527	52,570.00
		535	58,222.00
228	12,072.57	560	56,422.00
230	38,067.85	562	87,290.00
238	19,774.00	572	4,958.00
239	3,216.00	576	11,640.00
275	17,470.00	578	5,984.00
277	38,652.00	579	30,430.92
280	6,648.00	580	39,857.58
285	41,822.00	584	5,424.00
289	6,698.00	5101	8,938.00
294	11,184.00	5109	15,934.00
307	1,333.00	626	3,945.00
319	5,574.00	629	12,052.00
367	8,748.00	654	10,236.00
376	25,748.00		
		706	29,465.27
430	6,544.00	719	4,500.00
434	3,900.12	721	3,143.00
449	2,790.00	723	11,367.00
465	3,328.00		
470	4,196.00		



CONGRÈS 2019 CONVENTION