



**Audited Financial
Statements and Notes**

**États financiers
vérifiés et notes**

C



**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Financial Statements
December 31, 2023

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**

Contents

For the period ended December 31, 2023

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Fund Balances.....	3
Statement of Cash flows	4
Notes to the Financial Statements.....	5
Schedules	
Schedule 1 - Members' Activities.....	16
Schedule 2 - Executive Board Expenses	17
Schedule 3 - Departmental Costs.....	18
Other Unaudited Schedules	
Comparison of Budget and Operating Results.....	20
Detailed Variance Analysis	24
Trust Audit Report- Arrears Listing.....	33

To the Members of Ontario Public Service Employees Union / Syndicat des employés de la fonction publique de l'Ontario:

Opinion

We have audited the financial statements of Ontario Public Service Employees Union / Syndicat des employés de la fonction publique de l'Ontario ("OPSEU/SEFPO"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the OPSEU/SEFPO as at December 31, 2023, 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.

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 are independent of the OPSEU/SEFPO in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and the Auditor's Report Thereon

Supplementary schedules that follow the financial statements, including budget versus actual analyses and trustee audit report arrears listing, represent unaudited supplementary information to the financial statements that are not required by Canadian accounting standards for not-for-profit organizations and are not an integral part of the financial statements.

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.

In preparing the financial statements, management is responsible for assessing OPSEU/SEFPO'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/SEFPO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing OPSEU/SEFPO'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/SEFPO'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/SEFPO'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/SEFPO 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.

Mississauga, Ontario

March 22, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Statement of Financial Position

As at December 31, 2023

	<i>General Fund</i>	<i>Strike Fund</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2023	2022
Assets						
Current						
Cash	19,393,091	12,516,884	6,082,816	-	37,992,791	21,307,649
Accounts receivable (Note 3)	10,646,444	-	223	-	10,646,667	10,204,676
Investments (Note 4)	2,078,173	20,670,117	-	-	22,748,290	34,414,768
Prepaid expenses and other assets	807,432	542	9,928	-	817,902	967,459
	32,925,140	33,187,543	6,092,967	-	72,205,650	66,894,552
Capital assets (Note 5)	1,892,959	39,425,080	-	-	41,318,039	44,404,975
Investments (Note 4)	1,909,513	15,818,859	-	-	17,728,372	3,848,547
Interfund balances	22,699,606	(19,459,401)	(3,240,205)	-	-	-
	59,427,218	68,972,081	2,852,762	-	131,252,061	115,148,074
Liabilities						
Current						
Accounts payable and accrued liabilities (Note 7)	43,384,577	-	-	-	43,384,577	42,774,249
Capital lease obligations	53,265	-	-	-	53,265	169,850
	43,437,842	-	-	-	43,437,842	42,944,099
Post-employment benefits (Note 8)	71,487,000	-	-	-	71,487,000	73,761,000
	114,924,842	-	-	-	114,924,842	116,705,099
Commitments (Note 9)						
Contingencies (Note 10)						
Fund surplus (deficit)	(55,497,624)	68,972,081	2,852,762	-	16,327,219	(1,557,025)
	59,427,218	68,972,081	2,852,762	-	131,252,061	115,148,074

Approved on behalf of the Board of Directors

e-Signed by Laurie Nancekivell
2024-03-22 11:26:37:37 MDT

Director

e-Signed by JP Hornick
2024-03-22 09:37:35:35 MDT

Director

The accompanying notes are an integral part of these financial statements

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Statement of Operations

For the year ended December 31, 2023

	<i>General Fund</i>	<i>Strike Fund</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2023	2022
Revenue						
Membership dues	133,008,929	7,102,571	1,909,500	30,400	142,051,400	131,145,689
Investment income (Note 4)	160,571	1,320,603	-	-	1,481,174	1,358,552
Other income	3,146,188	-	-	-	3,146,188	1,200,871
	136,315,688	8,423,174	1,909,500	30,400	146,678,762	133,705,112
Expenses						
Members' activities (Schedule 1)	48,980,871	-	-	30,400	49,011,271	47,429,484
Executive board (Schedule 2)	1,014,943	-	-	-	1,014,943	1,120,357
Departmental costs (Schedule 3)	74,907,748	-	-	-	74,907,748	73,965,754
Strike	-	29,097	-	-	29,097	2,964,657
Education	-	-	2,516,986	-	2,516,986	1,191,753
Investment fees	-	9,363	-	-	9,363	9,511
Amortization	1,282,184	3,127,058	-	-	4,409,242	5,268,420
	126,185,746	3,165,518	2,516,986	30,400	131,898,650	131,949,936
Excess (deficiency) of revenue over expenses before other items	10,129,942	5,257,656	(607,486)	-	14,780,112	1,755,176
Other items						
Post-employment benefits (Note 8)	(8,658,000)	-	-	-	(8,658,000)	(8,461,000)
Impairment on capital assets (Note 5)	-	-	-	-	-	(14,454,183)
Change in fair value of investments	27,031	803,101	-	-	830,132	(5,721,421)
Excess (deficiency) of revenue over expenses	1,498,973	6,060,757	(607,486)	-	6,952,244	(26,881,428)

The accompanying notes are an integral part of these financial statements

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Statement of Changes in Fund Balances
For the year ended December 31, 2023

	<i>General Fund</i>	<i>Strike Fund</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2023	2022
Fund surplus (deficit), beginning of year	(67,928,597)	62,911,324	3,460,248	-	(1,557,025)	34,602,403
Adjustment on adoption of section 3463 (Note 8)	-	-	-	-	-	(27,346,000)
Fund surplus (deficit), beginning of year, as adjusted	(67,928,597)	62,911,324	3,460,248	-	(1,557,025)	7,256,403
Excess (deficiency) of revenue over expenses	1,498,973	6,060,757	(607,486)	-	6,952,244	(26,881,428)
Net actuarial gain (Note 8)	10,932,000	-	-	-	10,932,000	18,068,000
Fund surplus (deficit), end of year	(55,497,624)	68,972,081	2,852,762	-	16,327,219	(1,557,025)

The accompanying notes are an integral part of these financial statements

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Statement of Cash Flows
For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	6,952,244	(26,881,428)
Amortization	4,409,242	5,268,420
Post-employment benefits	8,658,000	8,461,000
Impairment on capital assets	-	14,454,183
Change in fair value of investments	(830,132)	5,721,421
	19,189,354	7,023,596
Changes in non-cash working capital accounts		
Accounts receivable	(441,991)	(1,603,350)
Prepaid expenses and other assets	149,557	272,552
Accounts payable and accrued liabilities	610,328	2,387,003
	19,507,248	8,079,801
Financing		
Repayments of capital lease obligations	(116,585)	(239,465)
Investing		
Purchase of capital assets	(1,322,306)	(5,420,035)
Net change in investments	(1,383,215)	(1,361,587)
	(2,705,521)	(6,781,622)
Increase in cash	16,685,142	1,058,714
Cash, beginning of year	21,307,649	20,248,935
Cash, end of year	37,992,791	21,307,649

The accompanying notes are an integral part of these financial statements

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

1. Incorporation and nature of the organization

Ontario Public Service Employees Union / Syndicat des employés de la fonction publique de l'Ontario ("OPSEU/SEFPO") was incorporated without share capital under the provisions of Part III of the Corporations Act of the Province of Ontario ("the Act"). The Act requires that OPSEU/SEFPO be carried on without the purpose of gain for its members and that any profits or other accretions to OPSEU/SEFPO be used in promoting its objectives.

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

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Fund accounting

OPSEU/SEFPO maintains 4 funds: General Fund, Strike Fund, Education Fund, and Defence Fund.

1) General Fund

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

2) Strike Fund

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

23.1 OPSEU/SEFPO 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/SEFPO 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/SEFPO 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/SEFPO, 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, 2023 (2022 - \$Nil).

3) Education Fund

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

4) Defence Fund

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

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition and dues receivable

OPSEU/SEFPO uses the restricted fund method of accounting for 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.

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

Other income is recognized as revenue of the General Fund on an accrual basis as earned.

Rebates to Locals

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

Capital assets

Purchased capital assets are initially recorded at cost.

Amortization is provided based on the estimated useful lives of the assets and are calculated at the following annual rates and methods:

	Method	Rate
Furniture and fixtures	straight-line	3 years
Computer hardware and software	straight-line	3 years
Equipment	straight-line	3 years
Vehicles	straight-line	3 years
Building	declining balance	4 %
Building improvements	straight-line	10 to 30 years
Leasehold improvements	straight-line	term of lease
Capital lease assets	straight-line	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.

Long-lived assets

Long-lived assets consists of capital assets as described in Note 5. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

OPSEU/SEFPO writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to OPSEU/SEFPO's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When OPSEU/SEFPO determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value and as an expense under other items in the statement of operations. Write-downs are not subsequently reversed.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

2. **Significant accounting policies** *(Continued from previous page)*

Financial instruments

OPSEU/SEFPO recognizes financial instruments when OPSEU/SEFPO becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, OPSEU/SEFPO may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. OPSEU/SEFPO has made such an election during the year.

OPSEU/SEFPO subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. Investments in term deposits and other debt securities are subsequently measured at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

OPSEU/SEFPO assesses impairment of all its financial assets measured at cost or amortized cost. OPSEU/SEFPO groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; and no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, OPSEU/SEFPO determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

OPSEU/SEFPO reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

OPSEU/SEFPO reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

2. **Significant accounting policies** *(Continued from previous page)*

Post-employment benefits

OPSEU/SEFPO's employee post-employment benefits program consists of a defined benefit pension plan, as well as other post retirement benefits.

Pension plan and other post-employment benefits

The estimated future cost of providing the pension plan is determined based on the most recent funding valuation report. A funding valuation is required at least once every three years in Canada. The estimated future cost of providing the other post-retirement benefits is measured using an actuarial valuation prepared for accounting purposes.

Using an actuarial valuation, the defined benefit obligation is determined using the projected benefit method pro-rated on services, as future salary levels affect the amount of employee future benefits. The attribution period for such costs begins the date of hire of the employee and ends on the date the employee becomes fully eligible to receive the benefits.

Where a valuation has not been prepared in the current year, management estimates the defined benefit obligation using a roll-forward technique, giving consideration to the liabilities from the most recent funding valuation report and extrapolated to the current year with estimated current service cost, net transfers, benefit payments, and interest. The discount rate used to determine the defined benefit obligation related to the pension plan is based on an interest rate determined at the date of the actuarial valuation and the discount rate used to determine the defined benefit obligation related to the post-retirement benefits is based on an interest rate determined at the year-end date. Discount rates are determined by reference to market interest rates of interest for high quality debt instruments with cash flows that match the timing and amount of expected benefit payments.

OPSEU/SEFPO 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/SEFPO has the following policies:

- Plan assets are measured at fair value. When the fair value of plan assets exceeds the defined benefit obligation, the plan surplus will be recognized as a defined benefit asset on the statement of financial position only to the extent it is expected to be realized. A valuation allowance for any excess of the plan surplus over the expected future benefit will be recorded in the statement of operations.
- 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 changes in fund balances in the year in which they occur.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

2. **Significant accounting policies** *(Continued from previous page)*

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Fair value of investments are based on published price quotations as at year-end. Amortization is based on the estimated useful lives of capital assets. The actuarial valuation of the pension and other post-retirement benefit plans incorporate various estimates about the expected cost of the plan and returns on plan assets. Contingent gains or losses are based on an assessment of the likelihood of future events and an estimation of the financial outcome.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the years in which they become known.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

3. Accounts receivable	2023	2022
Dues receivable	8,727,289	8,626,228
Other receivables	1,919,378	1,578,448
	10,646,667	10,204,676
4. Investments	2023	2022
Current portion of investments		
Money market funds	3,834,415	3,661,176
Fixed income investment	1,173,626	7,955,427
Equities	17,740,249	22,798,165
	22,748,290	34,414,768
Long-term portion of investments		
Fixed income investment	17,728,372	3,848,547
	40,476,662	38,263,315

Included in investment income are interest income and fund distributions of \$304,471 (2022 - \$284,981) and dividend income of \$1,176,703 (2022 - \$1,073,571).

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

5. Capital assets

The capital assets of the General Fund are as follows:

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Land				
Thunder Bay	422,035	-	422,035	422,035
5757 Coopers	61,457	-	61,457	61,457
Buildings and improvements				
Thunder Bay	18,046	-	18,046	18,046
5757 Coopers	1,356,737	1,054,898	301,839	330,647
Furniture and fixtures	2,011,654	1,895,782	115,872	272,353
Computer hardware and software	6,898,039	6,392,745	505,294	525,301
Vehicles	1,212,906	1,161,916	50,990	150,597
Leasehold improvements	4,228,011	3,810,585	417,426	721,342
Assets acquired under capital leases	1,113,543	1,113,543	-	116,585
	17,322,428	15,429,469	1,892,959	2,618,363

The capital assets of the Strike Fund are as follows:

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Land				
100 Lesmill	4,805,888		4,805,888	4,805,888
155 Lesmill	5,040,620		5,040,620	5,040,620
31 Wellesley	1,956,760		1,956,760	1,956,760
Education Centre	2,555,318		2,555,318	2,555,318
Niagara	120,000		120,000	120,000
Orillia	300,000		300,000	300,000
Thunder Bay	456,551		456,551	456,551
Sudbury	1,300,000		1,300,000	1,300,000
Kingston	400,000	-	400,000	400,000
Building and improvements				
100 Lesmill	20,814,115	9,962,598	10,851,517	12,500,227
155 Lesmill	6,825,860	2,987,829	3,838,031	4,734,380
31 Wellesley	898,292	304,788	593,504	641,417
Education Centre	2,899,682	-	2,899,682	2,144,682
Niagara	203,345	113,946	89,399	98,554
Orillia	782,301	280,954	501,347	556,897
Thunder Bay	2,172,531	820,766	1,351,765	1,501,877
Sudbury	859,160	-	859,160	859,160
Kingston	3,761,223	2,255,685	1,505,538	1,814,281
	56,151,646	16,726,566	39,425,080	41,786,612
	73,474,074	32,156,035	41,318,039	44,404,975

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

5. Capital assets *(Continued from previous page)*

In the prior year, it was determined that buildings and improvements in respect of 155 Lesmill and the Education Centre lacked future service potential to OPSEU/SEFPO in respect of its carrying amount in the Strike Fund. As a result, 155 Lesmill and the Education Centre were written down to their estimated fair value. An excess of the carrying amount over the fair value of \$Nil (2022 - \$14,454,183) has been recognized as an impairment charge in the statement of operations during the year.

6. Operating loan

OPSEU/SEFPO has an available operating loan of \$6,500,000 (2022 - \$6,500,000). The operating loan is due on demand and is secured by a general security agreement on the assets of OPSEU/SEFPO and a continuing blanket collateral on real property located 100 Lesmill Road, Toronto, Ontario and 31 Wellesley Street, Toronto Ontario. Interest is charged at the prime rate plus 0.2% per annum. As at December 31, 2023, \$Nil (2022 - \$Nil) was drawn against the operating loan.

7. Accounts payable and accrued liabilities

	2023	2022
Accounts payable	12,629,564	13,618,458
Accrued liabilities	30,681,011	28,739,387
Government remittances payable	74,002	416,404
	43,384,577	42,774,249

8. Post-employment benefits

OPSEU/SEFPO 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/SEFPO has elected to measure the defined benefit obligation and costs of the plan using the most recently completed actuarial valuation. In OPSEU/SEFPO's financial statements, 100% of the defined benefit obligation and fair value of assets of the pension plan are recognized.

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

It also provides post-employment benefits for retired employees.

Effective January 1, 2022, OPSEU/SEFPO adopted the Accounting Standards Board's (AcSB) amendment to Section 3462 Employee future benefits. This amendment clarifies the measurement of the defined benefit obligation for plans with a legislative, regulatory or contractual requirement to prepare a funding valuation and removes the option of using a funding valuation for defined benefit plans without a funding valuation requirement. OPSEU/SEFPO has also adopted the AcSB's amendment to Section 3463 Reporting employee future benefits by not-for-profit organizations, which addresses how a not-for-profit organization should apply the amended ASPE Section 3462. The amendments are applied prospectively on January 1, 2022. The impact of this change in accounting policy on January 1, 2022 was to increase post-retirement benefits by \$27,346,000 and decrease opening fund surplus (deficit) in the general fund by \$27,346,000.

	2023	2022
Pension plan liability	6,920,000	11,278,000
Other post-retirement benefit plan liability	64,567,000	62,483,000
	71,487,000	73,761,000

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

8. Post-employment benefits *(Continued from previous page)*

The fair value of the pension plan and other post-retirement benefit plan in aggregate at year end, as well as a reconciliation of the plan deficit and the amount recognized in OPSEU/SEFPO's December 31, 2023 statement of financial position, are as follows:

	<u>Pension plan</u>		<u>Other post-retirement benefit plan</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Defined benefit obligation	248,876,000	231,138,000	64,567,000	62,483,000
Fair value of plan assets	(241,956,000)	(219,860,000)	-	-
Net defined benefit obligation	6,920,000	11,278,000	64,567,000	62,483,000
Discount rate	5.25%	5.25%	4.65%	5.05%
Salary increase	3.00%	3.00%		
Expected long-term rate of return on plan assets	5.25%	5.40%		
Inflation rate	3.50%	2.00%		
Mortality rate	CPM 2014 Private Table	CPM 2014 Private Table		
Health benefit costs (decreasing to 4% over 21 years)			5.21%	6.15%
Dental costs			5.68%	4.00%

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

	<u>Pension plan</u>		<u>Other post-retirement benefit plan</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	11,278,000	-	62,483,000	56,022,000
Adjustment on adoption of section 3463	-	-	-	27,346,000
Beginning balance, adjusted	11,278,000	-	62,483,000	83,368,000
Interest cost	504,000	(106,000)	3,221,000	2,625,000
Service cost, net of member contributions	2,640,000	2,304,000	2,293,000	3,638,000
Actuarial (gain) loss	(1,514,000)	39,590,000	(1,702,000)	(25,595,000)
Valuation allowance	-	(24,329,000)	-	-
Employer contributions	(5,988,000)	(6,181,000)	(1,728,000)	(1,553,000)
Ending balance	6,920,000	11,278,000	64,567,000	62,483,000

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

8. Post-employment benefits *(Continued from previous page)*

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

	Pension plan		Other post-retirement benefit plan	
	2023	2022	2023	2022
Current service cost	2,640,000	2,304,000	2,293,000	3,638,000
Interest expense	11,989,000	11,570,000	3,221,000	2,625,000
Interest income on plan assets	(11,485,000)	(11,676,000)	-	-
Ending balance, as at December 31	3,144,000	2,198,000	5,514,000	6,263,000

Benefits of \$12,288,000 (2022 - \$11,714,000) 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, 2021 and for the other post-retirement benefit plan was prepared as at December 31, 2022. The next actuarial valuation for the pension plan will have an effective date of December 31, 2024 and the next actuarial valuation of the post-retirement benefit plan will have an effective date no later than December 31, 2025.

The pension fund invests in debt instruments, pooled funds, domestic and foreign equities and real estate.

9. Commitments

OPSEU/SEFPO has entered into various lease agreements with estimated minimum annual payments as follows:

2024	1,218,639
2025	1,031,179
2026	442,101
2027	161,129
2028	21,280
Thereafter	15,470
	2,889,798

10. Contingencies

OPSEU/SEFPO 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/SEFPO, these claims will be settled without material financial liability. Should losses arise from any of these claims, such losses will be charged to the statement of operations in the year of resolution.

In response to statements of claim filed by OPSEU/SEFPO against others, it has received counterclaims. Additionally, in respect of the 2022 impaired properties discussed in Note 5, OPSEU/SEFPO has received a claim by a vendor related to a terminated construction contract. These claims total \$13,055,000, the outcome of which is not determinable at this time. No amount has been accrued in respect of a contingent loss or gain.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Notes to the Financial Statements
For the year ended December 31, 2023

11. Financial instruments

OPSEU/SEFPO, as part of its operations, carries a number of financial instruments. It is management's opinion that OPSEU/SEFPO is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. OPSEU/SEFPO's financial instruments that are exposed to concentrations of credit risk relate primarily to cash, investments, and accounts receivable. OPSEU/SEFPO manages its exposure to this risk by maintaining cash and investments with major financial institutions. Dues and other receivables are received on a monthly basis from various employers and Locals. OPSEU/SEFPO regularly follows up on any overdue payments to reduce its exposure to default.

Liquidity risk

Liquidity risk is the risk that OPSEU/SEFPO will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, OPSEU/SEFPO 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 operating loan, accounts payable and accrued liabilities and obligations under capital leases. OPSEU/SEFPO continues to focus on maintaining adequate liquidity to meet cash interest and principal repayments, operating working capital requirements and capital expenditures.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. OPSEU/SEFPO is exposed to fluctuations in equity markets on its investments, which are invested in mutual funds and publicly listed equities. Other price 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/SEFPO 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 operating loan.

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Schedule 1 - Members' Activities
For the year ended December 31, 2023

	2023	2022
General fund		
Affiliation dues	4,554,222	4,151,320
Affiliation expenses	1,171,105	516,383
Convention and regional meeting	3,518,703	5,243,856
Legal costs	10,376,583	8,906,975
Payment to Locals	15,828,540	14,762,396
Negotiation costs	3,037,734	2,650,600
Divisional and sector meetings	1,522,635	942,299
Committee meetings	1,778,481	1,253,973
Campaigns, donations and other	6,902,526	8,641,591
Organizing activities	96,315	141,862
Solidarity reserve	63,308	46,889
Member grievance activities	97,737	71,612
Other members' recoveries	32,982	37,388
	48,980,871	47,367,144
Defence Fund		
Legal defence	30,400	62,340
	49,011,271	47,429,484

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Schedule 2 - Executive Board Expenses
For the year ended December 31, 2023

	2023	2022
Board meetings	299,135	308,169
Officers' meetings	26,679	27,598
Committee activities	192,242	76,992
Regional activities	463,903	546,585
General board activities	32,984	161,013
	1,014,943	1,120,357

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Schedule 3 - Departmental Costs
For the year ended December 31, 2023

	2023	2022
President's office	1,892,868	1,914,656
First Vice-President's office	891,058	803,228
Contract enforcement	8,643,089	8,074,769
People and culture	9,718,245	14,607,753
Finance and operations	14,401,246	13,184,658
Political action and education	5,519,388	8,816,871
Legal services	1,993,600	-
Contract negotiations	6,714,014	6,307,441
Local services and member organizing	25,134,240	20,256,378
	74,907,748	73,965,754

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**

**Other Unaudited Schedules to the Financial Statements for the Period Ended December 31,
2023**

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Comparison of Budget and Operating Results
For the period ended December 31, 2023

	Budget Approved (Executive Board)	Board Approvals	Total Budget	2023 Actual	Variance
<u>GENERAL FUND</u>					
Revenue					
Membership Dues:					
Ontario Public Service	35,100,000	-	35,100,000	35,426,547	326,547
Broader Public Service	70,900,000	-	70,900,000	75,726,395	4,826,395
C.A.A.T. - Academic	16,300,000	-	16,300,000	18,660,903	2,360,903
C.A.A.T. - Support	11,100,000	-	11,100,000	12,237,555	1,137,555
Total Membership Dues	133,400,000	-	133,400,000	142,051,400	8,651,399
Investment/Other Income	300,000	-	300,000	2,436,594	2,136,594
Permit fees	750,000	-	750,000	897,196	147,196
Total Revenue	134,450,000	-	134,450,000	145,385,190	10,935,190
Transfers to Other Funds:					
Strike Fund	(6,670,000)	-	(6,670,000)	(7,102,570)	(432,570)
Education Fund	(1,909,500)	-	(1,909,500)	(1,909,500)	
Defence Fund	(200,000)	-	(200,000)	(30,400)	169,600
	(8,779,500)	-	(8,779,500)	(9,042,470)	(262,970)
Total Operating Revenue	125,670,500	-	125,670,500	136,342,720	10,672,220
Members' Activities:					
Affiliation Dues	4,321,432	-	4,321,432	4,554,222	(232,790)
Affiliation Conventions/ Committees	801,470	-	801,470	1,171,104	(369,634)
Convention/Regional Meetings	4,361,904	-	4,361,904	3,518,703	843,201
Legal Expenses	8,310,000	-	8,310,000	10,376,583	(2,066,583)
Payments to Locals	15,100,000	-	15,100,000	15,828,540	(728,540)
Negotiations Costs	2,652,162	266,189	2,918,351	3,037,734	(119,383)
Division/Sector Meetings	1,488,084	151,594	1,639,678	1,522,635	117,043
Committee Meetings	2,865,391	-	2,865,391	1,778,481	1,086,910
Campaigns, Donations & Other	7,459,723	1,664,341	9,124,065	6,902,526	2,221,538
Organizing Initiatives	326,420	-	326,420	96,315	230,105
Solidarity Reserve	75,000	-	75,000	63,308	11,692
Other Members' Expenses	312,693	-	312,693	130,719	181,974
Total Members's Activities	48,074,279	2,082,124	50,156,403	48,980,871	1,175,532

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Comparison of Budget and Operating Results
For the period ended December 31, 2023

	Budget Approved (Executive Board)	Board Approvals	Total Budget	2023 Actual	Variance
Executive Board					
Board Meetings	227,430	-	227,430	289,816	(62,386)
Officers' Meetings	29,450	-	29,450	26,679	2,771
Fraternal Visits	11,400	-	11,400		11,400
Board Committees	180,006	-	180,006	192,242	(12,236)
Staff Negotiations		-		9,318	(9,318)
Regional Activities	408,755	-	408,755	463,903	(55,148)
General Board Activities	328,985	-	328,985	32,984	296,000
EBM Training					
Total Executive Board	1,186,026	-	1,186,026	1,014,943	171,083
Departmental Costs					
President's Office	1,861,470	-	1,861,470	1,892,868	(31,398)
First Vice-President's Office	980,393	-	980,393	891,058	89,335
Contract Enforcement	9,324,838	-	9,324,838	8,643,089	681,750
People & Culture Division	8,718,425	-	8,718,425	9,718,245	(999,820)
Finance & Operations	12,588,006	-	12,588,006	14,401,248	(1,813,242)
Political Action & Education	6,635,844	-	6,635,844	5,519,388	1,116,456
Legal Services	1,203,339	-	1,203,339	1,993,590	(790,251)
Planning / Enforcement	-	-	-	10	(10)
Contract Negotiations	6,817,002	-	6,817,002	6,714,014	102,988
Local Services & Member Organizing (MO)	5,137,363	-	5,137,363	5,426,145	(288,782)
Local Services & MO-RGO	18,662,386	-	18,662,386	19,708,095	(1,045,709)
	-	-	-		
	71,929,066	-	71,929,066	74,907,749	(2,978,683)
Original Contingency	2,500,000	-	2,500,000	-	2,500,000
Board Approvals		(2,012,433)	(2,012,433)	-	(2,012,433)
LBED Anti-Priv Fund - Contra		(69,692)	(69,692)	-	(69,692)
Depreciation/amortization	2,000,000	-	2,000,000	1,282,184	717,816
Total Operating Expenses	125,689,371	-	125,689,371	126,185,747	(496,377)
Net Operating Surplus (Deficit)	(18,871)	-	(18,871)	10,156,973	(10,175,843)
Post-Employment Plans					
Benefits Expense	-	-	-	(2,274,000)	2,274,000
Net Surplus/(Deficit)	(18,871)	-	(18,871)	12,430,973	(12,449,843)

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Comparison of Budget and Operating Results
For the period ended December 31, 2023

	Budget Approved (Executive Board)	Board Approvals	Total Budget	2023 Actual	Variance
<u>STRIKE FUND</u>					
Revenue					
Contributions - General	6,670,000	-	6,670,000	7,102,570	(432,570)
Investment/Other Income	-	-	-	2,123,705	(2,123,705)
Total Revenue	6,670,000	-	6,670,000	9,226,275	(2,556,275)
Expenses					
Strike Expenses	-	-	-	38,460	(38,460)
Depreciation Expense	3,200,000	-	3,200,000	3,127,058	72,942
Total Expenses	3,200,000	-	3,200,000	3,165,518	34,482
Net Surplus / (Deficit)	3,470,000	-	3,470,000	6,060,757	(2,590,757)
<u>EDUCATION FUND</u>					
Revenue					
Contributions - General	1,909,500	-	1,909,500	1,909,500	-
Investment Income	-	-	-	-	-
Total Revenue	1,909,500	-	1,909,500	1,909,500	-
Expenses					
Regional Education	1,577,000	-	1,577,000	2,306,714	(729,714)
NBC-Train the Trainer	165,000	-	165,000	24,849	140,151
Orientation for New Presidents	168,000	-	168,000	157,664	10,336
Educational/Promotional Material	10,000	-	10,000	6,124	3,876
Local Editor's Conference	25,000	-	25,000	681	24,319
Six Good Ideas about Jobs	-	-	-	(1,800)	1,800
Harassment Training	40,000	-	40,000	-	40,000
Health & Safety Training	-	-	-	5,328	(5,328)
Pension Trustee Training	13,500	-	13,500	-	13,500
OPSEU Scholarship	10,000	-	10,000	10,000	-
OPSEU Continuing Educ. Scholarship	7,000	-	7,000	6,000	1,000
Hardship Committee	6,500	-	6,500	1,426	5,074
New Skills for Educators Hybrid	25,000	-	25,000	-	25,000
	-	-	-	-	-
	2,047,000	-	2,047,000	2,516,986	(469,986)
Net Surplus / (Deficit)	(137,500)	-	(137,500)	(607,486)	469,986

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Comparison of Budget and Operating Results
For the period ended December 31, 2023

	Budget Approved (Executive Board)	Board Approvals	Total Budget	2023 Actual	Variance
DEFENCE FUND					
Revenue					
Contributions - General	200,000	-	200,000	30,400	169,600
Expenses					
Criminal Defence 2019	45,350		45,350	30,400	14,950
	45,350		45,350	30,400	14,950
Net Surplus / (Deficit)	154,650	-	154,650		154,650

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
GENERAL FUND			
Members' Activities			
Affiliation Dues:			
CLC..	777,600	777,600	-
NUPGE	2,841,028	2,668,000	(173,028)
OFL	773,832	773,832	-
CAUT, OHC	161,762	102,000	(59,762)
Total affiliation dues	<u>4,554,222</u>	<u>4,321,432</u>	<u>(232,790)</u>
Affiliation Other Expenses:			
OFL	485,003	418,025	(66,978)
NUPGE	61,435	47,525	(13,910)
CLC	624,667	314,450	(310,217)
CAUT	-	21,470	21,470
Total Affiliation Other Expenses	<u>1,171,104</u>	<u>801,470</u>	<u>(369,634)</u>
Total Affiliations	<u>5,725,326</u>	<u>5,122,902</u>	<u>(602,425)</u>
Annual Convention:			
AGM Delegates	2,085,761	2,211,789	126,028
AGM Staff	453,150	507,475	54,325
Committees	37,357	27,640	(9,717)
AGM Other	923,858	1,615,000	691,142
Regional Meetings	18,577	-	(18,577)
Total Annual Convention	<u>3,518,703</u>	<u>4,361,904</u>	<u>843,201</u>
Divisional Meetings:			
OPS	12,693	-	(12,693)
CAAT Academic	1,352	142,500	141,148
CAAT Support	167,510	147,250	(20,260)
CAAT S - Part Timer	-	42,750	42,750
BPS	1,341,081	1,307,178	(33,903)
Total Divisional Meetings	<u>1,522,635</u>	<u>1,639,678</u>	<u>117,043</u>
Committee Meetings			
Sector - OPS	258,919	358,002	99,083
CAAT Academic	63,259	120,690	57,431
CAAT Support	135,726	263,077	127,351
CAAT Joint	49,808	76,889	27,081
BPS	633,898	1,200,001	566,103
OPSEU JT Trust	1,955	-	(1,955)
BPS All Chairs	77,655	72,367	(5,288)
Equity- PWC	79,630	86,218	6,588
Human Rights	33,992	86,880	52,888
Rainbow Alliance	83,960	114,752	30,792
Disablility Caucus	35,067	86,532	51,465
Francophone Caucus	40,750	85,500	44,750
Young Workers Committee	85,422	86,136	714
Workers of Colour	111,517	112,540	1,023
Indigenous Circle	68,192	91,200	23,008

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Equity Chairs	18,731	24,605	5,874
Total Committee Meetings	1,778,481	2,865,391	1,086,910
Local Rebates/Expenses			
Local Rebates	11,779,081	11,200,000	(579,081)
Area Council Dues	31,552	32,300	748
Labour Council Dues	196,329	171,000	(25,329)
Local TimeOff	1,050,460	662,500	(387,960)
Local TimeOff Member Bookoff	2,676,221	3,000,000	323,779
Northern Lights Fund	-	25,650	25,650
Local Time Off 20%-Pandemic	93,500	-	(93,500)
Other Local Expenses	1,398	8,550	7,152
Total Local Expenses	15,828,540	15,100,000	(728,540)
Negotiations Meetings			
Ontario Public Service	404,537	146,027	(258,509)
CAAT Academic	162,662	140,466	(22,196)
CAAT Support	269,996	108,348	(161,649)
Broader Public Service	1,858,479	1,823,073	(35,407)
Mobilizing	340,158	700,438	360,280
Total Negotiation Meetings	3,035,833	2,918,351	(117,481)
Members' Expenses			
Grievance - OPS	10,273	122,455	112,182
- CAAT A		7,125	7,125
- CAAT S		4,085	4,085
- BPS - Regional	79,231	94,715	15,484
- LBED	7,612	10,783	3,170
Legal Services	532	7,600	7,068
Sub-Total Grievance	97,648	246,763	149,114
Membership Benefits	10,707	16,150	5,443
Job Security	22,275	49,780	27,505
Total Members Expenses	130,631	312,693	182,062
Legal Expenses			
Collective Bargaining	634,989	295,000	(339,989)
Organizing	243,004	280,000	36,996
Grievance	8,311,039	7,000,000	(1,311,039)
Membership Benefits	148,304	195,000	46,696
Interest Arbitration	334,983	140,000	(194,983)
Legal Estimates/Other	406,934	400,000	(6,934)
Legals Civil - Member			
Total Legal Expenses	10,079,253	8,310,000	(1,769,253)

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Other Membership Expenses			
Donations:			
Union of Injured Workers	1,250	1,250	-
CCPA	25,000	25,000	-
Rainford Jackson Educ. 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	1,000	1,000	-
Andre Bekerman Bursary	750	750	-
National Movement for Harmony	2,500	2,500	-
Donna Bryant Memorial Fund	1,000	1,000	-
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	-
Mayworks Festival of Working People	2,000	2,000	-
Speakers School	2,250	2,250	-
Peter Kormos Memorial Bursary	1,000	1,000	-
Bloodwatch.org	15,000	15,000	-
Ontario Autism Coalition	10,000	10,000	-
Amy Stiles Scholarship	1,000	1,000	-
Karen Gottschalk-Millar Memorial Sch	1,000	1,000	-
Fred Upshaw Scholarship	1,000	1,000	-
Shareholder Association for Research & Education	25,000	25,000	-
Water Resolution	10,000	10,000	-
ONIWG	1,000	-	(1,000)
CLIFF Donation	5,000	5,000	-
Other Donations	169,134	263,134	94,000
Total Donations	319,884	415,384	95,500
Campaigns			
Political Action Committee	3,655	23,750	20,095
CLC Women's Conf	19,824	39,478	19,654
OHC Sponsorship	50,000	50,000	-
OHC Campaign	446	47,500	47,054
PYC Internat Youth Day	226,528	172,329	(54,199)
Social Mapping Project	64,546	114,000	49,454

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Human Rights Conference	8,610	25,650	17,040
Children Fund Med Emergency	-	10,000	10,000
Francophone Conference	112,346	152,000	39,654
Indigenous Bi-Annual Conf	173,076	180,000	6,92
NEW-Sector Camp Development	2,045	7,600	5,555
National Aboriginal Day Jun21	-	23,750	23,750
Equity Mobilizing Team WOI	215	-	(215)
UN Status of Women	45,479	40,000	(5,479)
CAAT S JCC Com Train	-	3,800	3,800
Sec 8 11 18 Barg Conference	2,912	-	(2,912)
CAAT A Interp/Enforce CAAT A	290	-	(290)
OPSEU Indigenous Water Camp.	344	-	(344)
LBED Anti-Priv Keep it pub drawstring backpacks	14,837	13,490	(1,347)
CAAT S JCC Com Train-2019	13,344	-	(13,344)
Sector 13 Municip.Barg.Conf.2020	214	-	(214)
Bill 124 Charter Challenge	85,760	84,400	(1,360)
Solidarity with Regina-Unifor	980	-	(980)
HPD Lobby Day & Constituency Week	9,227	-	(9,227)
Sector 18 Paint Night Health	1,934	-	(1,934)
Sec 3 Board of Edu MHFA Training	1,752	-	(1,752)
Sec 1 Ambulance H&S forum 2021 Health	29,762	100,000	70,238
LBED Anti Priv. 7-Eleven Case Conf.	3,024	-	(3,024)
CPAC Provincial Election 2022 Campaign	5,261	4,774	(487)
2022 LBED Anti-Priv Committee Meetings	8,425	9,137	712
Sector 18 Art Card-February 2022	43	-	(43)
Water Summit (Water is a Human Rig	(697)	-	697
Canadian Water Summit (Ext Conf)	12,002	38,750	26,748
Rainbow Alliance ILGA World Conf	1,687	38,345	36,658
Sec 10 HPD Health Prof Week 2022	(500)	24,643	25,143
Sec 10 HPD Edu Session (Bootcamp)	7,311	-	(7,311)
CBTU Convention 2022	96,157	95,250	(907)
Training for Alternates	38,850	-	(38,850)
Sec 1 Ambulance-AMO 2022 Conference	5,762	11,400	5,638
CSD Bargaining Conference 2022	15,747	-	(15,747)
Sec 9 Universities Barg Conf 2022	1,051	-	(1,051)
Sec 19 Bargaining Mob. Strategies	5,563	-	(5,563)
Sector 18 Mental Health & Addiction-Q.Park Lobby	1,319	-	(1,319)
Corrections Queen's Park Lobby Day	35,524	71,250	35,726
College Faculty Grievance Educational	73,957	170,240	96,283
Central Campaign re: Privatization in Healthcare	214,380	-	(214,380)
Conserv. Officers Queens Park Lobby Day	496	-	(496)
CPAC Municipal Election 2022 Camp	1,941	-	(1,941)
Sector 18 Joint Barg.Conference	928	-	(928)
Invisible Wounds-7th Annu Conf	9,494	11,116	1,622
Indig Disa CA & BC Abori Net BCAND	2,272	-	(2,272)
OPS -Camp Tools & Supports OPS Uni	126	-	(126)
Campaigns Tools and Supports	171,413	200,000	28,587
Public Policy Research	19,260	23,750	4,490

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Health Care H&S Conference	-	100,000	100,000
HCDC Joint Sector	150,320	300,000	149,680
HPD-Anti Privatization	109,123	500,000	390,877
LBED APC Leadership Day January 2023	13,206	31,565	18,359
2022 Sector 3 - Solidarity Strike	41,215	-	(41,215)
Sector 17 Leadership Day February	24,587	91,707	67,120
Local 332 Soc Serv	9,908	30,200	20,292
Sec 19 CBS No Paid Plasma	11,094	34,091	22,997
Sec 13 Municipalities Barg Conf	3,490	25,171	21,681
CAATS FT Join Class.Comm.Trng.3/2023	4,632	40,802	36,170
DS Joint Union Campaign 2023 Soc S	90,623	136,593	45,970
CPAC Mun & Prov Byelections	4,515	56,750	52,235
HPD Anti-Privatization Fund/Contingency Fund	19,284	-	(19,284)
LBED Days of Action June 2023	-	15,500	15,500
OPS MERC Team Training 2023	27,837	68,470	40,633
OPS Organizing Day of Action	52,457	301,020	248,563
Walk the Tract	21,767	50,577	28,810
Sector 19 Org. 4 Bargaining Strategies	4,977	36,085	31,108
CPAC Health	45,879	44,465	(1,414)
CO Targeted Lobby Day MNRFP OPS Un	1,628	9,796	8,168
Corrections Barg August 2023 OPS C	253,711	253,318	(393)
Sec 5 Shel Org Conference	-	17,140	17,140
Inquest in Corrections	129,490	130,000	510
Other campaigns			
Total campaigns	<u>2,618,665</u>	<u>4,059,650</u>	<u>1,440,986</u>
 Other Programs			
Annual Programs			
Labour Day Parade	34,453	34,770	317
Promoting the Union Agenda	250,039	208,050	(41,989)
MDT Assignments	416,954	237,500	(179,454)
In Solidarity	44,810	76,497	31,687
Accommodation Policy	99,163	133,000	33,837
Membership Centres	1,226,561	1,360,610	134,049
Communications Incentive Fund	1,000	4,750	3,750
Social Justice Fund	164,465	154,315	(10,150)
Pride Day Activities	78,439	68,779	(9,660)
All Pension Appointees	17,084	20,853	3,769
Joint Leadership Meeting	32,376	38,000	5,624
OPSEU Accessibility Fund	-	9,500	9,500
Regional Hardship Fund	447,561	277,175	(170,386)
Racialized Workers Conference	2,738	23,750	21,012
CLC Labour College	133,549	47,500	(86,049)
Equity Gathering, Resolution B1	68,724	111,150	42,426
Equity Dev Training for Equity Comm	151,174	185,202	34,028

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Young Worker Mentorship Program	-	38,000	38,000
ILGA Membership	460	500	40
Social Justice	1,020	11,400	10,380
Hardship Committee Training	6,455	19,000	12,545
Retired Members Division	88,838	95,558	6,720
Dismantling Systemic Racism	78,061	887,563	809,502
	2023 Actual	Budget	Variance
Equity Quarterly Meeting	6,109	126,350	120,241
Broadbent Institute-Donation	50,000	50,000	-
Subtotal annual programs	3,400,035	4,219,772	819,737
Other Programs			
Human Rights Policies	132,952	85,500	(47,452)
OPSEU Women's Conference	275,506	205,759	(69,747)
Previous Years' Expenses	2,900	-	(2,900)
Caribana Activities	42,766	47,750	4,984
Retirees Conference	109,819	90,250	(19,569)
Subtotal other programs	563,943	429,259	(134,684)
Total Other programs	3,963,978	4,649,030	685,052
Total Other membership expenses:	6,902,526	9,124,065	2,221,539
Organizing Initiatives	96,315	326,420	230,105
Solidarity Reserve	63,308	75,000	11,692
TOTAL MEMBERS' ACTIVITIES	48,681,552	50,156,403	1,474,852

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
DEPARTMENTAL COSTS:			
President's Office:			
Salary Costs	1,253,079	1,049,054	(204,025)
Payroll Costs	414,745	390,586	(24,159)
Vehicle Costs	13,419	48,000	34,581
Staff Costs	75,348	155,375	80,027
Other Costs	136,287	218,455	82,168
	<u>1,892,878</u>	<u>1,861,470</u>	<u>(31,408)</u>
First Vice-President's Office:			
Salary Costs	562,460	584,711	22,251
Payroll Costs	200,463	227,452	26,989
Vehicle Costs	18,452	6,500	(11,952)
Staff Costs	82,270	93,050	10,780
Other Costs	27,413	68,680	41,267
	<u>891,058</u>	<u>980,393</u>	<u>89,335</u>
Legal Services			
Salary Costs	735,964	695,406	(40,558)
Payroll Costs	255,870	272,988	17,118
Vehicle Costs	10,764	14,400	3,636
Staff Costs	29,304	59,035	29,731
Other Costs	961,688	161,510	(800,178)
	<u>1,993,590</u>	<u>1,203,339</u>	<u>(790,251)</u>
Contract Enforcement:			
Salary Costs	5,953,416	6,132,807	179,391
Payroll Costs	2,022,953	2,549,831	526,878
Vehicle Costs	410,892	431,200	20,308
Staff Costs	93,605	73,275	(20,330)
Other Costs	162,222	137,725	(24,497)
	<u>8,643,089</u>	<u>9,324,838</u>	<u>681,750</u>
People & Culture Division:			
Salary Costs	1,926,739	1,571,230	(355,509)
Payroll Costs	711,529	587,802	(123,727)
Vehicle Costs	32,550	34,000	1,450
Staff Costs	29,914	86,525	56,611
Other Costs	20,097	58,605	38,508
Training Costs	55,576	286,391	230,815
P&C Accommodation	50,313	166,455	116,142
P&C Organizational	6,891,528	5,927,416	(964,112)
	<u>9,718,245</u>	<u>8,718,425</u>	<u>(999,820)</u>

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Finance & Operations:			
Salary Costs	2,109,317	1,861,543	(247,774)
Payroll Costs	774,345	798,767	24,422
Vehicle Costs	3,511	15,000	11,489
Staff Costs	11,596	44,235	32,639
Other Costs	84,607	136,000	51,393
Organizational Expenses	3,864,622	572,740	(3,291,882)
Print Shop	275,439	763,600	488,161
Information Services	2,270,889	2,623,228	352,339
Building Expenses	1,819,814	2,310,270	490,456
Bldg.Exp.155 Lesmill Rd Realty	190,610	211,932	21,322
Conference / Travel	841,448	838,132	(3,316)
Member Services	1,702,542	1,813,198	110,656
Bldg.Exp.Coopers	74,015	-	(74,015)
OPSEU / SEFPO Training Centre	378,494	599,360	220,866
	<u>14,401,248</u>	<u>12,588,006</u>	<u>(1,813,242)</u>
Political Action & Education:			
Salary Costs	3,580,035	3,939,627	359,592
Payroll Costs	1,208,697	1,457,572	248,875
Vehicle Costs	210,475	286,600	76,125
Staff Costs	69,817	154,070	84,253
Other Costs	355,822	605,601	249,779
Publishing Expenses	85,943	144,875	58,932
Dismantling Systemic Racism	8,599	47,500	38,901
	<u>5,519,388</u>	<u>6,635,844</u>	<u>1,116,456</u>
Contract Negotiations:			
Salary Costs	4,480,700	4,400,835	(79,865)
Payroll Costs	1,532,037	1,737,651	205,614
Vehicle Costs	273,002	296,600	23,598
Staff Costs	230,754	250,639	19,885
Other Costs	197,521	131,278	(66,243)
	<u>6,714,014</u>	<u>6,817,002</u>	<u>102,988</u>

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the period ended December 31, 2023

	2023 Actual	Budget	Variance
Local Services & Member Organizing			
Salary Costs	2,129,694	1,710,979	(418,715)
Payroll Costs	781,703	471,556	(310,147)
Vehicle Costs	110,762	297,400	186,638
Staff Costs	219,761	435,600	215,839
Other Costs	79,705	112,085	32,380
	3,321,626	3,027,620	(294,006)
LS & MO-Certification & Mergers			
Salary Costs	1,295,529	1,207,640	(87,889)
Payroll Costs	437,206	492,665	55,459
Vehicle Costs	129,941	67,200	(62,741)
Staff Costs	72,365	68,638	(3,727)
Other Costs	169,478	273,600	104,122
	2,104,519	2,109,743	5,224
LS & MO-Regional Offices			
New RGO Expenses	19,708,095	18,662,386	(1,045,709)
	19,708,095	18,662,386	(1,045,709)
STRIKE FUND			
Strike Expenses			
Other Strike Expenses	29,097	-	(29,097)
Building Other Exp/Other Admin	9,363	-	(9,363)
Investment Counsel Fees			
	38,460	-	(38,460)
EDUCATION FUND			
Regional Educational Expenses:			
Region 1	204,632	172,000	(32,632)
Region 2	244,015	281,000	36,985
Region 3	383,264	237,000	(146,264)
Region 4	370,386	240,000	(130,386)
Region 5	554,695	355,000	(199,695)
Region 6	290,424	162,000	(128,424)
Region 7	259,297	130,000	(129,297)
MDT - Region 1 to 7			
	2,306,714	1,577,000	(729,714)

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Trustee Audit Reports

As per OPSEU/SEFPO Policy, it is mandated that any Local with two audit period report arrears (12 months) shall have their rebates held.

We urge all local representatives to ensure that delinquent audit reports are submitted promptly to avoid forfeiture of rebates. Once all delinquent audit reports have been received, rebates held in trust (up to 36 months) will be released to the Local without interest. Please note that rebates held longer than 36 months are forfeited by the Local.

Listed below are the list of rebates that are held in trust as of March 31, 2024. These amounts include the regular quarterly payments plus any additional payments that were approved by the Executive Board

Local	Rebates held "in trust"	# of Delinquent Audit Reports	Local	Rebates held "in trust"	# of Delinquent Audit Reports
103	\$15,108.30	6	4102	\$6,427.00	4
105	\$14,206.00	8	4103	\$26,576.00	14
121	\$17,159.25	15	4105	\$2,250.00	1
152	\$10,540.00	7			
161	\$22,768.00	10	503	\$3,635.26	1
			519	\$3,324.00	2
203	\$4,682.00	2	526	\$30,447.80	2
206	\$59,825.86	4	555	\$74,040.10	15
211	\$46,914.00	15	558	\$91,502.00	4
222	\$4,962.44	2	559	\$46,682.00	2
229	\$5,004.00	2	562	\$57,000.00	2
231	\$14,692.00	2	566	\$35,602.00	7
249	\$46,540.00	6	576	\$17,646.00	2
262	\$6,838.00	2	586	\$28,750.00	5
269	\$53,050.00	14	593	\$18,991.50	15
270	\$59,448.00	14	599	\$20,872.00	4
280	\$19,989.00	15	5108	\$97,617.30	14
289	\$7,412.00	2	5109	\$32,336.00	8
293	\$4,864.00	2	5116	\$17,062.00	8
298	\$5,056.00	3			
			626	\$2,098.58	2
306	\$5,410.00	2	630	\$2,970.00	2
307	\$6,000.00	6	640	\$4,164.00	2
320	\$4,037.00	1	641	\$23,730.00	15
337	\$2,000.00	2	645	\$16,216.00	11
353	\$77,811.14	4	654	\$33,940.00	6
356	\$5,046.00	2	664	\$22,357.03	4
358	\$5,638.00	1	671	\$24,776.00	8
372	\$18,454.50	14	675	\$9,848.00	2
392	\$11,851.00	6	679	\$3,202.00	2
452	\$3,100.42	1	712	\$2,667.56	2
473	\$6,294.67	3	723	\$16,931.00	14
490	\$2,054.00	2	728	\$3,808.00	2
496	\$5,872.00	2	735	\$13,979.00	15

