



Audited Financial
Statements
and Notes

États financiers
vérifiés
et notes

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CONGRÈS 2025 CONVENTION

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Financial Statements
December 31, 2024

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
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For the period year December 31, 2024

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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, 2024, 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, 2024, 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

April 7, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Statement of Financial Position
As at December 31, 2024

	<i>General Fund</i>	<i>Strike Fund</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2024	2023
Assets						
Current						
Cash (Note 3)	38,855,923	16,494,142	4,128,558	-	59,478,623	37,992,791
Accounts receivable (Note 4)	9,437,612	-	-	-	9,437,612	10,203,675
Investments (Note 5)	4,171,776	34,244,440	-	-	38,416,216	22,748,290
Prepaid expenses and other assets	1,657,341	37,690	53,000	-	1,748,031	1,260,894
	54,122,652	50,776,272	4,181,558	-	109,080,482	72,205,650
Capital assets (Note 6)	1,271,506	34,703,475	-	-	35,974,981	41,318,039
Investments (Note 5)	264,927	6,150,834	-	-	6,415,761	17,728,372
Interfund balances	23,758,853	(20,791,415)	(2,967,438)	-	-	-
	79,417,938	70,839,166	1,214,120	-	151,471,224	131,252,061
Liabilities						
Current						
Accounts payable and accrued liabilities (Note 8)	46,221,894	-	-	-	46,221,894	43,384,577
Capital lease obligations	36,465	-	-	-	36,465	53,265
	46,258,359	-	-	-	46,258,359	43,437,842
Post-employment benefits (Note 9)	66,576,000	-	-	-	66,576,000	71,487,000
	112,834,359	-	-	-	112,834,359	114,924,842
Contingencies (Note 12)						
Fund surplus (deficit)	(33,416,421)	70,839,166	1,214,120	-	38,636,865	16,327,219
	79,417,938	70,839,166	1,214,120	-	151,471,224	131,252,061
Approved on behalf of the Board of Directors						
e-Signed by JP Hornick 2025-04-03 16:45:29:29 MDT President				e-Signed by Laurie Nancekivell 2025-04-03 17:19:26:26 MDT First Vice-President		

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, 2024

	<i>General Fund</i>	<i>Strike Fund</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2024	2023
Revenue						
Membership dues	149,353,230	7,961,703	1,909,500	9,630	159,234,063	142,051,400
Investment income	173,737	1,144,361	-	-	1,318,098	1,481,174
Other income	3,627,105	-	-	-	3,627,105	3,146,188
	153,154,072	9,106,064	1,909,500	9,630	164,179,266	146,678,762
Expenses						
Members' activities (Schedule 1)	56,802,567	-	-	9,630	56,812,197	49,011,271
Executive board (Schedule 2)	1,427,975	-	-	-	1,427,975	1,014,943
Departmental costs (Schedule 3)	77,294,826	-	-	-	77,294,826	74,907,748
Strike	-	6,387,334	-	-	6,387,334	29,097
Education	-	-	3,548,142	-	3,548,142	2,516,986
Investment fees	-	13,451	-	-	13,451	9,363
Amortization	732,786	3,135,043	-	-	3,867,829	4,409,242
	136,258,154	9,535,828	3,548,142	9,630	149,351,754	131,898,650
Excess (deficiency) of revenue over expenses before other items	16,895,918	(429,764)	(1,638,642)	-	14,827,512	14,780,112
Other items						
Post-employment benefits expense (Note 9)	(8,562,000)	-	-	-	(8,562,000)	(8,658,000)
Loss on disposal of capital assets	-	(448,047)	-	-	(448,047)	-
Increase in fair value of investments	274,285	2,744,896	-	-	3,019,181	830,132
Excess (deficiency) of revenue over expenses	8,608,203	1,867,085	(1,638,642)	-	8,836,646	6,952,244

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, 2024

	<i>General Fund</i>	<i>Strike Fund (Note 10)</i>	<i>Education Fund</i>	<i>Defence Fund</i>	2024	2023
Fund surplus (deficit), beginning of year	(55,497,624)	68,972,081	2,852,762	-	16,327,219	(1,557,025)
Excess (deficiency) of revenue over expenses	8,608,203	1,867,085	(1,638,642)	-	8,836,646	6,952,244
Net actuarial gain (Note 9)	13,473,000	-	-	-	13,473,000	10,932,000
Fund surplus (deficit), end of year	(33,416,421)	70,839,166	1,214,120	-	38,636,865	16,327,219

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, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	8,836,646	6,952,244
Amortization	3,867,829	4,409,242
Post-employment benefits	8,562,000	8,658,000
Change in fair value of investments	(3,019,181)	(830,132)
	18,247,294	19,189,354
Changes in non-cash working capital accounts		
Accounts receivable	766,063	(399,727)
Prepaid expenses and other assets	(487,137)	107,293
Accounts payable and accrued liabilities	2,837,317	610,328
	21,363,537	19,507,248
Financing		
Repayments of capital lease obligations	(16,800)	(116,585)
Investing		
Purchase of capital assets	(683,931)	(1,322,306)
Proceeds on disposal of capital assets	2,159,160	-
Net change in investments	(1,336,134)	(1,383,215)
	139,095	(2,705,521)
Increase in cash	21,485,832	16,685,142
Cash, beginning of year	37,992,791	21,307,649
Cash, end of year	59,478,623	37,992,791

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, 2024

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, 2024 (2023 - \$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, 2024

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 6. 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, 2024

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, 2024

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, 2024

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.

3. Cash

	2024	2023
Operating	34,369,315	16,975,037
Local rebates	2,011,608	2,418,054
Non-right-to-strike	2,475,000	-
	38,855,923	19,393,091

**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, 2024

4. Accounts receivable

	2024	2023
Dues receivable	7,902,656	8,727,289
Other receivables	1,534,956	1,476,386
	9,437,612	10,203,675

5. Investments

	2024	2023
Current portion of investments		
Money market funds	4,010,966	3,834,415
Fixed income investment	12,308,388	1,173,626
Equities	22,096,862	17,740,249
	38,416,216	22,748,290
Long-term portion of investments		
Fixed income investment	6,415,761	17,728,372
	44,831,977	40,476,662

Included in investment income are interest income and fund distributions of \$390,181 (2023 - \$304,471) and dividend income of \$927,917 (2023 - \$1,176,703).

**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, 2024

6. Capital assets

The capital assets of the General Fund are as follows:

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 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	1,081,421	275,316	301,839
Furniture and fixtures	2,045,143	2,016,852	28,291	115,872
Computer hardware and software	6,964,839	6,749,442	215,397	505,294
Vehicles	1,223,951	1,196,810	27,141	50,990
Leasehold improvements	4,228,011	4,004,188	223,823	417,426
Assets acquired under capital leases	1,113,543	1,113,543	-	-
	17,433,762	16,162,256	1,271,506	1,892,959

The capital assets of the Strike Fund are as follows:

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 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
Kingston	400,000	-	400,000	400,000
Building and improvements				
100 Lesmill	20,961,660	11,585,049	9,376,611	10,851,517
155 Lesmill	7,250,912	3,923,727	3,327,185	3,838,031
31 Wellesley	898,292	360,262	538,030	593,504
Education Centre	2,899,682	-	2,899,682	2,899,682
Niagara	203,345	123,041	80,304	89,399
Orillia	782,301	336,240	446,061	501,347
Thunder Bay	2,172,531	969,689	1,202,842	1,351,765
Sudbury	-	-	-	859,160
Kingston	3,761,223	2,563,600	1,197,623	1,505,538
	54,565,083	19,861,608	34,703,475	39,425,080
	71,998,845	36,023,864	35,974,981	41,318,039

**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, 2024

7. Operating loan

OPSEU/SEFPO has an available operating loan of \$6,500,000 (2023 - \$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, 2024, \$Nil (2023 - \$Nil) was drawn against the operating loan.

8. Accounts payable and accrued liabilities

	2024	2023
Accounts payable	11,785,718	12,629,564
Accrued liabilities	34,358,448	30,681,011
Government remittances payable	77,728	74,002
	46,221,894	43,384,577

9. 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.

	2024	2023
Pension plan liability	-	6,920,000
Other post-retirement benefit plan liability	<u>66,576,000</u>	<u>64,567,000</u>
	<u>66,576,000</u>	<u>71,487,000</u>

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, 2024 statement of financial position, are as follows:

**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, 2024

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

	Pension plan		Other post-retirement benefit plan	
	2024	2023	2024	2023
Defined benefit obligation	259,954,000	248,876,000	66,576,000	64,567,000
Fair value of plan assets	(273,284,000)	(241,956,000)	-	-
Valuation allowance	13,330,000	-	-	-
Net defined benefit obligation	-	6,920,000	66,576,000	64,567,000
Discount rate	5.25%	5.25%	4.75%	4.65%
Salary increase	3.00%	3.00%		
Expected long-term rate of return on plan assets	5.25%	5.25%		
Inflation rate	2.00%	3.50%		
Mortality rate	CPM 2014 Private Table	CPM 2014 Private Table		
Health benefit costs (decreasing to 4% over 19 years)			4.92%	5.21%
Dental costs			4.67%	5.68%

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

	Pension plan		Other post-retirement benefit plan	
	2024	2023	2024	2023
Beginning balance	6,920,000	11,278,000	64,567,000	62,483,000
Interest cost	267,000	504,000	3,055,000	3,221,000
Service cost, net of member contributions	2,959,000	2,640,000	2,281,000	2,293,000
Actuarial (gain) loss	(16,851,000)	(1,514,000)	(885,000)	(1,702,000)
Valuation allowance	13,330,000	-	-	-
Employer contributions	(6,625,000)	(5,988,000)	(2,442,000)	(1,728,000)
Ending balance	-	6,920,000	66,576,000	64,567,000

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

	Pension plan		Other post-retirement benefit plan	
	2024	2023	2024	2023
Current service cost	2,959,000	2,640,000	2,281,000	2,293,000
Interest expense	12,959,000	11,989,000	3,055,000	3,221,000
Interest income on plan assets	(12,692,000)	(11,485,000)	-	-
Ending balance, as at December 31	3,226,000	3,144,000	5,336,000	5,514,000

**Ontario Public Service Employees Union/
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Notes to the Financial Statements
For the year ended December 31, 2024

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

Benefits of \$12,548,000 (2023 - \$12,288,000) 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.

10. Strike Fund

	2024	2023
Strike Fund, opening balance	68,972,081	62,911,324
Revenue	9,106,064	8,423,174
Expenses	(9,983,875)	(3,165,518)
Change in fair value of investments	2,744,896	803,101
Strike Fund, closing balance	70,839,166	68,972,081

During 2024, the strike related expenses included above were \$6,387,334 (2023 - \$29,097).

11. Commitments

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

2025	1,334,179
2026	715,863
2027	335,177
2028	198,246
2029	160,940
Thereafter	302,980
	3,065,285

12. 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. 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, 2024

13. 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.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

**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, 2024

	2024	2023
General fund		
Local rebates and expenses	17,376,237	15,828,540
Legal expenses	10,830,172	10,376,583
Campaigns, donations and other	7,193,853	6,902,526
Negotiation meetings	6,792,077	3,037,734
Annual convention and regional meeting	5,607,348	3,518,703
Affiliation dues	5,096,917	4,554,222
Committee meetings	2,471,207	1,778,481
Divisional and sector meetings	917,933	1,522,635
Affiliation expenses	181,287	1,171,105
Organizing initiatives	164,652	96,315
Members' expenses (Grievances, membership benefits, and legal services)	142,936	130,719
Solidarity reserve	27,948	63,308
	56,802,567	48,980,871
Defence Fund		
Legal defence	9,630	30,400
	56,812,197	49,011,271

**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, 2024

	2024	2023
Regional activities	567,594	463,903
Board meetings	396,068	299,135
General board activities	316,578	32,984
Committee activities	83,999	192,242
Officers' meetings	35,521	26,679
Fraternal visits	28,215	-
	1,427,975	1,014,943

**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, 2024

	2024	2023
Local services and member organizing	26,539,716	25,134,240
Finance and operations	13,234,819	14,401,246
People and culture division	10,234,951	9,718,245
Contract enforcement	9,406,231	8,643,089
Contract negotiations	7,836,063	6,714,014
Political action and education	5,737,509	5,519,388
President's office	2,193,304	1,892,868
Legal services	1,115,437	1,993,600
First Vice-President's office	996,796	891,058
	77,294,826	74,907,748

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

**Other Unaudited Schedules to the Financial Statements for the Year Ended December 31,
2024**

**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 year ended December 31, 2024

	Budget Approved (2024 AGM)	Board Approvals	Total Budget	2024 Actual	Variance
<u>GENERAL FUND</u>					
Revenue					
Membership Dues:					
Ontario Public Service - Unified	26,391,569	-	26,391,569	28,882,713	2,491,144
Ontario Public Service - Corrections	12,243,432		12,243,432	12,939,663	696,231
Broader Public Service	80,230,000	-	80,230,000	84,382,780	4,152,780
C.A.A.T. - Academic	18,530,000	-	18,530,000	19,324,255	794,255
C.A.A.T. - Support	10,530,000	-	10,530,000	10,292,188	(237,812)
C.A.A.T. – Support PT	2,730,000		2,730,000	3,412,464	682,464
Total Membership Dues	150,655,000	-	150,655,000	159,234,062	8,579,062
Investment/Other Income	-	-	-	3,325,129	3,325,129
Permit fees	750,000	-	750,000	750,000	-
Total Revenue	151,405,000	-	151,405,000	163,309,191	11,904,191
Transfers to other Funds:					
Strike Fund	(7,532,750)	-	(7,532,750)	(7,961,703)	(428,953)
Education Fund	(1,909,500)	-	(1,909,500)	(1,909,500)	-
Defence Fund	(200,000)	-	(200,000)	(9,630)	190,370
Total Transfers to other Funds	(9,642,250)	-	(9,642,250)	(9,880,834)	(238,584)
Total Operating Revenue	141,762,750	-	141,762,750	153,428,357	11,665,607
Members' Activities:					
Affiliation Dues	4,908,552	-	4,908,552	5,096,917	(188,365)
Affiliation Conventions/ Committees	304,552	-	304,552	181,287	123,265
Convention/Regional Meetings	5,481,750	378	5,482,128	5,607,348	(125,220)
Legal Expenses	9,140,000	-	9,140,000	10,830,172	(1,690,172)
Payments to Locals	15,646,000	-	15,646,000	17,376,237	(1,730,237)
Negotiations Costs	9,457,839	-	9,457,839	6,792,077	2,665,762
Division/Sector Meetings	1,262,661	-	1,262,661	917,933	344,728
Committee Meetings	4,974,181	151,790	5,125,972	2,471,207	2,654,765
Campaigns, Donations & Other	7,544,901	1,402,012	8,946,913	7,193,852	1,753,061
Organizing Initiatives	379,200	-	379,200	164,652	214,548
Solidarity Reserve	75,000	-	75,000	27,948	47,052
Other Members' Expenses	234,273	-	234,273	142,936	91,337
Total Members's Activities	59,408,909	1,554,180	60,963,089	56,802,566	4,160,523

**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 year ended December 31, 2024

	Budget Approved (2024 AGM)	Board Approvals	Total Budget	2024 Actual	Variance
Executive Board					
Board Meetings	393,440	-	393,440	368,612	24,827
Officers' Meetings	56,973	-	56,973	35,521	21,452
Fraternal Visits	12,000	-	12,000	28,215	(16,215)
Board Committees	119,250	-	119,250	83,999	35,251
Staff Negotiations	15,000	-	15,000	27,456	(12,456)
Regional Activities	552,038	-	552,038	567,594	(15,556)
General Board Activities	398,335	-	398,335	316,578	81,757
EBM Training					
Total Executive Board	1,547,036	-	1,547,036	1,427,975	119,059
Departmental Costs					
President's Office	2,017,943	-	2,017,943	2,193,304	(175,361)
First Vice-President's Office	1,002,502	-	1,002,502	996,796	5,706
Contract Enforcement	9,628,541	-	9,628,541	9,406,231	222,310
People & Culture Division	8,795,827	-	8,795,827	10,234,951	(1,439,125)
Finance & Operations	13,640,902	-	13,640,902	13,234,819	406,083
Political Action & Education	7,602,212	-	7,602,212	5,737,509	1,864,703
Legal Services	1,081,309	-	1,081,309	1,115,437	(34,127)
Contract Negotiations	7,292,431	-	7,292,431	7,836,063	(543,633)
Local Services & Member Organizing (MO)	4,529,251	-	4,529,251	4,653,042	(123,792)
Local Services & MO-RGO	21,795,515	-	21,795,515	21,886,674	(91,159)
	77,386,431	-	77,386,431	77,294,826	91,605
Original Contingency	3,000,000	-	3,000,000	-	3,000,000
Board Approvals		(1,554,180)	(1,554,180)	-	(1,554,180)
Depreciation/amortization	2,100,000	-	2,100,000	732,786	1,367,214
Total Operating Expenses	143,442,376	-	143,442,376	136,258,156	7,184,220
Net Operating Surplus (Deficit)	(1,679,626)	-	(1,679,626)	17,170,201	(18,849,827)
Post-Employment Plans:					
Benefits and Pension Expense	-	-	-	(8,562,000)	8,562,000
Net Surplus/(Deficit)	(1,679,626)	-	(1,679,626)	8,608,203	(10,287,827)

**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 year ended December 31, 2024

	Budget Approved (2024 AGM)	Board Approvals	Total Budget	2024 Actual	Variance
<u>STRIKE FUND</u>					
Revenue					
Contributions - General	7,532,750	-	7,532,750	7,961,703	428,953
Investment/Other Income	757,100	-	757,100	1,144,361	387,261
Total Revenue	8,289,850		8,289,850	9,106,064	816,214
Expenses					
Strike Expenses	-	-	-	6,387,334	(6,387,335)
Depreciation Expense	3,200,000	-	3,200,000	3,135,043	64,957
Investment Expense	7,100	-	7,100	13,451	(13,451)
Total Expenses	3,207,100	-	3,207,100	9,535,828	(6,335,829)
Other Items					
Loss on Asset Disposal	-	-	-	(448,047)	448,047
Change in Fair value of Investments	-			2,744,896	(2,744,896)
Total Other Items	-	-	-	2,296,849	(2,296,849)
Net Surplus / (Deficit)	5,082,750	-	5,082,750	1,867,085	(3,935,665)

**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 year ended December 31, 2024

EDUCATION FUND

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	3,189,851	(1,612,851)
NBC-Train the Trainer	165,000	-	165,000	28,522	136,478
Orientation for New Presidents	168,000	-	168,000	100,592	67,408
Educational/Promotional Material	10,000	-	10,000	28,491	(18,491)
Local Editor's Conference	210,000	-	210,000	183,376	26,624
Harassment Training	40,000	-	40,000	-	40,000
Health & Safety Training	9,600	-	9,600	-	9,600
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	7,000	-
Hardship Committee	5,800	-	5,800	309	5,491
New Skills for Educators Hybrid	25,000	-	25,000	-	25,000
	2,240,900	-	2,240,900	3,548,141	(1,307,242)
Net Surplus / (Deficit)	(331,400)	-	(331,400)	(1,638,641)	1,307,241

	Budget Approved (2024 AGM)	Board Approvals	Total Budget	2024 Actual	Variance
DEFENCE FUND					
Revenue					
Contributions - General	200,000	-	200,000	9,630	190,370
Expenses					
Legal Defence 2024	-	10,000	10,000	9,630	370
Board Approvals	-	(10,000)	(10,000)	-	(10,000)
Net Surplus / (Deficit)	200,000	-	200,000	-	200,000

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the year ended December 31, 2024

	2024 Actual	2024 Budget	Variance
GENERAL FUND			
Members' Activities			
Affiliation Dues:			
CLC..	1,012,192	1,012,192	-
NUPGE	3,184,681	3,013,100	(171,581)
OFL	787,260	787,260	-
CAUT, OHC	112,784	96,000	(16,784)
Total affiliation dues	5,096,917	4,908,552	(188,365)
Affiliation Other Expenses:			
OFL	87,007	-	(87,007)
NUPGE	4,890	-	(4,890)
CLC	14,127	-	(14,127)
CAUT	-	19,600	19,600
ILGA Committee	9,767	15,800	6,033
Other Affiliations	65,497	269,152	203,655
Total Affiliation Other Expenses	181,287	304,552	123,265
Total Affiliations	5,278,205	5,213,104	(65,101)
Annual Convention:			
AGM Delegates	2,439,672	2,438,300	(1,372)
AGM Staff	658,221	500,650	(157,571)
Committees	50,143	50,000	(143)
AGM Other	1,465,221	1,653,178	187,957
Regional Meetings	994,091	840,000	(154,091)
Total Annual Convention	5,607,348	5,482,128	(125,220)
Divisional Meetings:			
OPS – Unified	299,191	415,950	116,759
OPS - Corrections	304,997	608,772	303,775
CAAT Academic	10,958	162,745	151,787
CAAT Support - FT	65,146	75,194	10,048
CAAT Support - PT	44,164	-	(44,164)
BPS	193,478	-	(193,478)
Total Divisional Meetings	917,933	1,262,661	344,728
Committee Meetings			
Sector:			
OPS - Unified	254,877	882,087	627,211
OPS - Corrections	186,466	716,064	529,598
CAAT Academic	160,748	198,402	37,654
CAAT Support -FT	181,936	164,264	(17,671)
CAAT Support - PT	35,502	74,806	39,304
CAAT Joint	39,946	42,085	2,139
BPS	1,077,653	2,055,261	977,609
BPS All Chairs	72,421	117,512	45,091
All Chairs – 1 Day	9,515	189,860	180,345
Equity:			
PWC	32,288	71,292	39,005

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the year ended December 31, 2024

	2024 Actual	2024 Budget	Variance
Human Rights	32,870	39,521	6,650
Rainbow Alliance	122,717	130,009	7,292
Disability Caucus	68,994	104,090	35,096
CoRW	47,863	76,408	28,545
Francophone Caucus	32,272	39,155	6,883
Young Workers Committee	46,007	85,804	39,797
Indigenous Circle	46,576	79,912	33,336
Equity Chairs	22,557	59,440	36,884
Total Committee Meetings	2,471,207	5,125,972	2,654,765
Local Rebates/Expenses			
Local Rebates	12,265,056	11,200,000	(1,065,056)
Area Council Dues	30,234	30,000	(234)
Labour Council Dues	179,561	171,000	(8,561)
Local Time Off	1,158,876	1,000,000	(158,876)
Local Time Off Member Book Off	3,700,708	3,200,000	(500,708)
Northern Lights Fund	-	20,000	20,000
Local Time Off 20%-Pandemic	30,428	-	(30,428)
Other Local Expenses	11,374	25,000	13,626
Total Local Expenses	17,376,237	15,646,000	(1,730,237)
Negotiations Meetings			
Ontario Public Service - Unified	1,332,289	1,287,738	(44,551)
Ontario Public Service - Corrections	895,409	1,373,095	477,687
CAAT Academic	633,295	519,151	(114,145)
CAAT Support – FT	111,905	126,518	14,613
CAAT Support - PT	96,883	78,540	(18,343)
Broader Public Service	2,977,330	4,593,521	1,616,191
Mobilizing	732,747	1,479,276	746,529
Total Negotiation Meetings	6,779,859	9,457,839	2,677,980
Members' Expenses			
Grievance - OPS	19,593	63,745	44,152
Grievance - CAAT A	-	6,175	6,175
Grievance - CAAT Support - FT	-	3,743	3,743
Grievance – BPS	82,694	94,478	11,784
Grievance – LBED	4,407	3,107	(1,301)
Legal Services	356	7,600	7,244
Sub-Total Grievance	107,050	178,848	71,798
Membership Benefits	8,773	16,150	7,377
Job Security	27,113	39,275	12,162
Total Members Expenses	142,936	234,273	91,337

**Ontario Public Service Employees Union/
Syndicat des employés de la fonction publique de l'Ontario**
Other Unaudited Schedules
Detailed Variance Analysis
For the year ended December 31, 2024

	2024 Actual	2024 Budget	Variance
Legal Expenses			
Collective Bargaining	498,535	545,000	46,465
Organizing	253,149	280,000	26,851
Grievance	8,570,348	7,000,000	(1,570,348)
Membership Benefits	262,051	155,000	(107,051)
Legal Estimates/Other	412,842	430,000	17,158
Legal Initiatives	828,155	720,000	(108,155)
Legals Civil - Member	5,093	10,000	4,907
Total Legal Expenses	10,830,172	9,140,000	(1,690,172)
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 & Educ.	25,000	25,000	-
Water Resolution	20,000	20,000	-
ONIWG Donation	1,000	1,000	-
CLIFF Donation	5,000	5,000	-
CCSN Donation	25,000	25,000	-
WAB After School Donation	10,000	10,000	-

**Ontario Public Service Employees Union/
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	2024 Actual	2024 Budget	Variance
Other Donations	179,809	185,000	5,191
Total Donations	374,559	383,250	8,691
Campaigns			
Political Action Committee	-	23,750	23,750
CLC Women's Conf	26,451	40,000	13,549
OHC Sponsorship	50,000	50,000	-
OHC Campaign	18,850	50,000	31,150
PYC International Youth Day	259,376	222,000	(37,376)
Social Mapping Project	126,194	250,000	123,806
Human Rights Conference	275,539	270,000	(5,539)
Children Fund Med Emergency	-	10,000	10,000
Francophone Conference	(91)	-	91
Indigenous Bi-Annual Conf	1,213	-	(1,213)
NEW-Sector Camp Development	474	55,698	55,224
Equity Mobilizing Team WOI	3,887	-	(3,887)
UN Status of Women	37,844	65,500	27,656
CAAT Support JCC Com Train	-	3,800	3,800
Sec 8 11 18 Barg Conference	854	-	(854)
Sec10 Health Prof Week	-	2,275	2,275
SEC 18 Bargaining Conference Gener	-	119,391	119,391
Ontario Health Coalition Rally	31,626	29,557	(2,069)
OFL-Power of Many take Back Conf.	422	-	(422)
Local Fight Ford Fund Reg6	3,160	-	(3,160)
OPSEU Indigenous Water Camp.	-	70,756	70,756
LBED Anti-Priv Keep it pub drawstring backpacks	-	16,000	16,000
Fall 2019 Federal Election	5,515	-	(5,515)
CAAT Support JCC Com Train-2019	393	-	(393)
Sector 13 Municip.Barg.Conf.2020	338	-	(338)
Sector 18-MH & AD H&S Conference (WI	801	-	(801)
Sector 18 Paint Night Health	829	-	(829)
Sec 1 Ambulance H&S forum 2021 Health	13,213	49,584	36,371
CPAC Provincial Election	200,000	100,000	(100,000)
2022 LBED Anti-Priv Committee Meetings	2,500	9,137	6,637
Water Summit (Water is a Human Rig	134,627	122,525	(12,102)
Rainbow Alliance ILGA World Conf	75,371	80,000	4,629
CBTU Convention 2022	69,944	80,578	10,635
Training for Alternates	37,270	-	(37,270)
Sec 1 Ambulance-AMO Conference	65	-	(65)
Sec 19 Bargaining Mob. Strategies	785	-	(785)
CALM Mini Conference NYC	2,889	29,500	26,611

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	2024 Actual	2024 Budget	Variance
Sector 13 Municipal Election Train.& Conf.	72	-	(72)
Indig Disa CA & BC Abori Net BCAND	47,684	83,835	36,151
OPS -Camp Tools & Supports OPS Uni	233	-	(233)
Campaigns Tools and Supports	63,811	250,000	186,189
Public Policy Research	12,249	23,750	11,501
HCDC Joint Sector	19,943	-	(19,943)
HPD-Anti Privatization	1,382	-	(1,382)
Sector 17 Leadership Day February	116	-	(116)
Local 332 Soc Serv	699	-	(699)
Sec 19 CBS No Paid Plasma	12,149	-	(12,149)
Sec 13 Municipalities Barg Conf	11,467	-	(11,467)
CAAT Support - FT Join Class.Comm.Trng.	19,457	20,300	843
DS Joint Union Campaign 2023 Soc S	7,470	-	(7,470)
HPD Anti-Privatization Fund/Contingency Fund	4,585	-	(4,585)
OPS MERC Team Training 2023	2,834	-	(2,834)
OPS Organizing Day of Action	167,868	-	(167,868)
Sector 19 Org. 4 Bargaining Strategies	667	-	(667)
Corrections Barg August 2023 OPS C	35	-	(35)
Inquest in Corrections	1,687	-	(1,687)
PHRC UN's Sum of the Futures	-	31,964	31,964
RAA PRISM	11,500	20,060	8,560
PFC Conf Planning	11,616	30,000	18,384
CAS Lob Trng & Comm Mtg Day	-	30,861	30,861
IC World Water Conf	27,568	73,262	45,694
CAATS FT Grievance Training	-	105,150	105,150
Fierte Canada Pride 2024	10,766	30,869	20,103
YW H&S Training	8,543	19,865	11,322
SEC/DIV/EQUITY Chair	31,675	109,800	78,125
Blanket Exercise at Conv 2024	19,806	59,475	39,669
Gender, Work and Org. (GWO) Conf. 2024	61,491	123,226	61,735
Indigenous Circle Water Camp. Committee Mtgs.	-	6,312	6,312
2024 Ontario 1st Responders Mental Health Conf.	4,631	5,202	571
Corrections Division H & S Strategy Session	-	45,000	45,000
Acces.for Ont.with Disab.Act-AOAD	-	33,300	33,300
PJOHSC Cell Phone & Internet OPS Corr.	2,850	7,200	4,350
Badge of Life MH Conference	15,171	17,943	2,772
CLC Summer School PYC	11,489	59,659	48,170
CAAT A Organizing to Win 2024	24,581	214,144	189,563
Region 2 Trailer	-	20,000	20,000
Yth Just.Prov.Corr.Div.H&S Com.Cell&Internet	5,276	6,000	724
ICAH Igbo Nigeria Community Assoc	5,000	2,200	(2,800)
Emancipation Day	2,200	5,000	2,800

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Coll.to Prevent & Resp.to Haras.& Violence at work	-	17,551	17,551
Truth & Reconciliation Day Event Ottawa 2024	5,329	12,784	7,455
Social Media & Facilitation Skills Training	-	32,531	32,531
OPS Corrections Bargaining -Barg.Team Training	-	52,429	52,429
Sector 19 Grifols Paid Plasma	-	57,018	57,018
Annual All Pension Trust&Sponsor Enh.Invest. Traing.	33,527	24,036	(9,491)
OPS Corrections EMDC Inquest	-	100,000	100,000
BPS Campaign (Ours to Win)	245,750	44,380	(201,370)
FrancoNoir.e Online French Lang.Traing.	-	10,000	10,000
OPS Unified Divisional Conference & Mtg.swag	22,939	22,939	
Total Campaigns	2,316,453	3,558,096	1,241,643
Annual Programs:			
Labour Day Parade	36,410	42,225	5,815
Promoting the Union Agenda	255,879	256,818	939
MDT Assignments	387,426	500,000	112,574
In Solidarity	31,059	107,983	76,924
Accommodation Policy	83,438	80,000	(3,438)
Membership Centres	1,331,449	1,479,236	147,787
Communications Incentive Fund	2,000	4,750	2,750
Social Justice Fund	176,209	162,841	(13,368)
Pride Day Activities	47,820	76,984	29,164
All Pension Appointees	7,797	20,853	13,056
Joint Leadership Meeting	24,181	48,640	24,459
OPSEU Accessibility Fund	-	10,000	10,000
Regional Hardship Fund	473,295	456,878	(16,417)
Racialized Workers Conference	310,135	242,643	(67,492)
CLC Labour College	63,156	95,720	32,564
Equity Gathering, Resolution B1	82,693	112,480	29,787
Equity Dev Training for Equity Comm	114,158	121,320	7,162
Social Justice	413	21,564	21,151
Hardship Committee Training	6,559	20,000	13,441
Retired Members Division	98,332	96,423	(1,909)
Dismantling Systemic Racism	707,150	753,512	46,362
Equity Quarterly Meeting	13,227	60,000	46,773
Broadbent Institute-Donation	50,000	50,000	
Subtotal annual programs	4,302,787	4,820,870	518,083
Other Programs			
Human Rights Policies	107,289	100,000	(7,289)
OPSEU Women's Conference	35,657	35,000	(657)

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Caribana Activities	49,455	49,698	243
Retirees Conference	7,651	-	(7,651)
Subtotal other programs	<u>200,052</u>	<u>184,698</u>	<u>(15,354)</u>
 Total Other programs	 <u>4,502,839</u>	 <u>5,005,567</u>	 <u>502,728</u>
 Total Other membership expenses:	 7,193,852	 8,946,913	 1,753,061
 Organizing Initiatives	 164,652	 379,200	 214,548
Solidarity Reserve	27,948	75,000	47,052
 TOTAL MEMBERS' ACTIVITIES	 <u>56,790,348</u>	 <u>60,963,089</u>	 <u>4,172,741</u>

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	2024 Actual	2024 Budget	Variance
DEPARTMENTAL COSTS:			
President's Office:			
Salary Costs	1,461,706	1,210,951	(250,755)
Payroll Costs	505,188	443,457	(61,731)
Vehicle Costs	20,251	17,600	(2,651)
Staff Costs	95,378	157,300	61,922
Other Costs	110,780	188,635	77,855
	2,193,304	2,017,943	(175,361)
First Vice-President's Office:			
Salary Costs	630,367	584,338	(46,029)
Payroll Costs	216,367	251,732	35,365
Vehicle Costs	13,173	16,300	3,127
Staff Costs	88,838	94,920	6,082
Other Costs	48,051	55,212	7,161
	996,796	1,002,502	5,706
Legal Services			
Salary Costs	771,506	707,024	(64,481)
Payroll Costs	276,197	291,285	15,088
Vehicle Costs	10,420	11,400	980
Staff Costs	32,030	39,950	7,920
Other Costs	25,284	31,650	6,366
	1,115,437	1,081,309	(34,127)
Contract Enforcement:			
Salary Costs	6,293,258	6,269,202	(24,056)
Payroll Costs	2,379,334	2,729,739	350,405
Vehicle Costs	438,188	420,200	(17,988)
Staff Costs	103,242	73,275	(29,967)
Other Costs	192,210	136,125	(56,085)
	9,406,231	9,628,541	222,310
People & Culture Division:			
Salary Costs	1,799,326	1,648,488	(150,838)
Payroll Costs	824,143	678,485	(145,658)
Vehicle Costs	37,382	39,300	1,918
Staff Costs	24,914	88,625	63,711
Other Costs	73,918	41,325	(32,593)
Training Costs	66,223	288,395	222,172
P&C Accommodation	16,843	79,000	62,157
P&C Organizational	7,392,202	5,932,209	(1,459,993)

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	2024 Actual	2024 Budget	Variance
	<u><u>10,234,951</u></u>	<u><u>8,795,827</u></u>	<u><u>1,439,125</u></u>
Finance & Operations:			
Salary Costs	2,230,631	1,928,040	(302,591)
Payroll Costs	891,430	857,834	(33,595)
Vehicle Costs	4,964	12,120	7,156
Staff Costs	11,992	26,700	14,708
Other Costs	234,463	208,940	(25,523)
Organizational Expenses	1,381,056	1,206,480	(174,576)
Print Shop	402,002	711,117	309,115
Information Services	2,728,934	2,658,369	(70,565)
Building Expenses	2,231,372	2,503,598	272,227
Bldg.Exp.155 Lesmill Rd Realty	27,907	-	(27,907)
Conference / Travel	846,579	862,396	15,817
Member Services	1,879,604	1,996,247	116,643
Bldg.Exp.Coopers	67,303	86,500	19,197
OPSEU / SEFPO Training Centre	296,582	582,560	285,978
	<u><u>13,234,819</u></u>	<u><u>13,640,902</u></u>	<u><u>406,083</u></u>
Political Action & Education:			
Salary Costs	3,660,665	4,578,244	917,579
Payroll Costs	1,292,010	1,743,862	451,852
Vehicle Costs	205,849	243,800	37,951
Staff Costs	101,237	167,550	66,313
Other Costs	294,496	669,550	375,054
Publishing Expenses	154,100	149,206	(4,895)
Dismantling Systemic Racism	29,151	50,000	20,849
	<u><u>5,737,509</u></u>	<u><u>7,602,212</u></u>	<u><u>1,864,703</u></u>
Contract Negotiations:			
Salary Costs	5,339,432	4,658,730	(680,702)
Payroll Costs	1,769,402	1,913,301	143,898
Vehicle Costs	327,008	277,200	(49,808)
Staff Costs	315,985	296,600	(19,385)
Other Costs	84,236	146,600	62,364
	<u><u>7,836,063</u></u>	<u><u>7,292,431</u></u>	<u><u>(543,633)</u></u>
Local Services & Member Organizing			
Salary Costs	1,919,698	1,391,591	(528,107)

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	2024 Actual	2024 Budget	Variance
Payroll Costs	672,812	554,168	(118,644)
Vehicle Costs	134,152	114,500	(19,652)
Staff Costs	128,643	79,370	(49,273)
Other Costs	22,431	94,500	72,069
	2,877,735	2,234,129	(643,606)
LS & MO-Certification & Mergers			
Salary Costs	1,215,943	1,262,404	46,461
Payroll Costs	392,132	528,317	136,185
Vehicle Costs	97,673	126,300	28,627
Staff Costs	40,822	84,200	43,378
Other Costs	28,737	293,900	265,163
	1,775,307	2,295,121	519,815
LS & MO-Regional Offices			
New RGO Expenses	21,886,674	21,795,515	(91,159)
	21,886,674	21,795,515	(91,159)
<u>STRIKE FUND</u>			
Strike Expenses			
Strike Pay	4,114,956	-	(4,114,956)
Strike Benefits	1,226,566	-	(1,226,566)
Other Strike Expenses	1,045,812	-	(1,045,812)
Building Other Exp/Other Admin	16,945	7,100	(9,845)
Loss on Disposal	444,553	-	(444,553)
	6,848,832	7,100	(6,841,732)
<u>EDUCATION FUND</u>			
Regional Educational Expenses:			
Region 1	346,911	172,000	(174,911)
Region 2	657,991	281,000	(376,991)
Region 3	385,308	237,000	(148,308)
Region 4	443,782	240,000	(203,782)
Region 5	784,488	355,000	(429,488)
Region 6	381,179	162,000	(219,179)
Region 7	190,192	130,000	(60,192)
MDT - Region 1 to 7			
	3,189,851	1,577,000	(1,612,851)

**Ontario Public Service Employees Union/
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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 11, 2025. 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
104	\$3,492.00	2	337	\$2,000.00	2
121	\$15,825.00	11	356	\$4,864.00	2
125	\$14,296.00	3	372	\$15,153.00	11
144	\$14,842.00	3	376	\$4,499.84	2
152	\$15,004.00	10	382	\$3,422.00	2
			392	\$20,484.00	10
206	\$133,505.86	8	394	\$4,000.00	1
2100	\$120,710.00	2	395	\$3,744.00	2
211	\$40,598.00	11			
213	\$7,140.00	3	409	\$3,632.00	2
216	\$8,080.00	3	410	\$11,277.80	3
222	\$21,060.44	6	4103	\$2,166.00	1
228	\$21,331.03	3	4108	\$7,604.00	3
242	\$13,751.28	2	4109	\$7,954.00	3
249	\$78,206.00	10	428	\$2,670.00	1
257	\$3,898.00	2	462	\$7,077.81	2
262	\$19,862.50	6	473	\$20,260.67	8
270	\$52,569.00	11	476	\$7,646.00	3
280	\$17,610.00	11	479	\$6,945.11	2
282	\$14,464.00	3	490	\$2,000.00	2
286	\$15,062.16	2			
294	\$7,702.00	3			
301	\$13,586.00	2			
304	\$12,681.00	4			
306	\$16,328.00	6			
307	\$10,023.00	10			
308	\$1,917.58	1			
312	\$21,440.00	3			
322	\$3,038.00	2			
332	\$15,518.00	2			

**Ontario Public Service Employees Union/
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Trustee Audit Reports

Local	Rebates held "in trust"	# of Delinquent Audit Reports
503	\$25,186.08	5
510	\$6,670.00	2
526	\$88,367.80	6
527	\$16,376.92	2
553	\$9,261.00	2
555	\$57,574.10	11
558	\$180,442.00	8
559	\$42,748.00	2
568	\$17,895.58	3
572	\$3,436.00	2
576	\$15,046.27	2
578	\$5,770.00	3
585	\$6,535.09	3
586	\$50,938.00	9
593	\$2,790.00	2
595	\$3,898.00	2
597	\$13,890.00	3
598	\$18,496.00	3
599	\$41,968.00	8
5102	\$5,190.37	3
5108	\$26,000.00	3
5109	\$36,420.00	9
5116	\$23,658.00	11
5121	\$9,544.00	1

Local	Rebates held "in trust"	# of Delinquent Audit Reports
627	\$6,682.37	3
635	\$11,790.00	3
638	\$4,612.00	2
640	\$13,038.00	6
641	\$20,270.00	2
645	\$17,692.00	11
646	\$5,858.00	2
671	\$31,152.00	10
681	\$8,894.80	2
682	\$9,648.00	3
685	\$10,632.00	2
711	\$5,035.00	3
722	\$2,000.00	2
723	\$1,271.00	1
727	\$12,142.72	3
735	\$11,216.00	11
744	\$2,740.00	1

OUR TIME | NOTRE TEMPS
is NOW | D'AGIR!