

**Ontario Public Service Employees Union
Local 420
Statement of Financial Position
As of June 30**

	2007	2006
	\$	\$
Assets		
Cash in bank	5,224.25	11,526.59
Short term deposits	30,000.00	35,000.00
Receivable from Loyalist College	10,349.77	4,938.75
Receivable from OPSEU	419.72	2,356.52
Receivable - other	0.00	30.00
Interest receivable	1,206.16	377.71
Scholarship trust investments	7,900.00	7,450.00
Strike fund	59,680.00	0.00
Investment in credit union shares	135.00	235.00
Total assets	<u>114,914.90</u>	<u>61,914.57</u>
Liabilities		
Accounts payable and accrued liabilities	8,614.70	2,059.54
Pending Honorariums	0.00	4,826.00
Scholarships to be awarded	8,223.25	7,869.13
Total liabilities	<u>16,837.95</u>	<u>14,754.67</u>
Members' surplus		
Restricted surplus - strike fund		
Balance beginning of year	4,907.75	120,000.00
Add: Transfer from unrestricted members' surplus	35,092.25	0.00
Dues assessment collected	21,462.00	
	<u>61,462.00</u>	120,000.00
Deduct: Net change due to strike activities	0.00	115,092.25
Balance end of year	<u>61,462.00</u>	<u>4,907.75</u>
Unrestricted members' surplus		
Balance beginning of year	42,252.15	21,246.30
Deduct: Allocated to Restricted Surplus - Strike Fund	35,092.25	
	<u>7,159.90</u>	21,246.30
Add: Excess of revenue over expenditures	29,455.05	21,005.85
Balance end of year	<u>36,614.95</u>	<u>42,252.15</u>
Total liabilities and members' surplus	<u>114,914.90</u>	<u>61,914.57</u>

**Ontario Public Service Employees Union
Local 420
Statement of Revenue and Expenditure
For the year ended June 30**

	2007 Actual \$	2007 Budget \$	2007 Variance \$		2006 Actual \$
Revenue					
Local dues assessment	93,444.75	92,740.00	704.75	F	59,912.00
Rebates from OPSEU	9,721.40	8,450.00	1,271.40	F	8,575.70
Interest	1,741.34	1,150.00	591.34	F	2,457.01
Special grievance settlement	2,500.00	0.00	2,500.00	F	0.00
Other	337.00	275.00	62.00	F	299.30
Total revenue	<u>107,744.49</u>	<u>102,615.00</u>			<u>71,244.01</u>
Expenditure					
External activities costs (per schedule)	1,245.14	7,930.00	5,439.72	F	999.69
Local executive operating costs (per schedule)	36,626.09	50,259.00	13,632.91	F	15,625.31
Local membership service costs (per schedule)	4,342.64	7,709.00	3,366.36	F	4,514.24
Membership initiated expenditures	6,353.49	0.00	-6,353.49	U	
Parking lot rental	28,000.00	28,000.00	0.00		26,600.00
Total expenditure	<u>76,567.36</u>	<u>93,898.00</u>			<u>47,739.24</u>
Excess of revenue over expenditure	31,177.13	8,717.00			23,504.77
Deduct:					
Capital expenditures	1,722.08	2,850.00	1,127.92	F	2,475.82
Increase in members' surplus	<u>29,455.05</u>	<u>5,867.00</u>	<u>22,342.91</u>	F	<u>21,028.95</u>

**Ontario Public Service Employees Union
Local 420**

**Schedule of Expenditure
for the year ended June 30**

	2007 Actual \$	2007 Budget \$	2007 Variance \$		2006 Actual \$
External activities costs					
Provincial meetings of OPSEU	763.90	5408.00	4,644.10	F	809.83
CAAT (Academic) meetings	354.02	2498.00	2,143.98	F	189.86
Quinte Area Council of OPSEU		0.00	-127.22	U	0.00
Quinte District Labour Council	127.22	24.00	-1,221.14	U	0.00
	<u>1245.14</u>	<u>7930.00</u>	<u>5,439.72</u>	F	<u>999.69</u>
Local executive operating costs					
Officers' release time	25,329.62	33504.00	8,174.38	F	5,808.29
Deduct: recoveries	(2,840.77)	(2141.00)	(-699.77)	U	(1,840.00)
Officers' release time - net	22,488.85	31363.00	8,874.15	F	3,968.29
Honorariums	7,605.00	8268.00	663.00	F	4,826.00
Meetings	3,999.09	5400.00	1,400.91	F	4,530.84
Child care	0.00	200.00	200.00	F	0.00
Education and training - general	342.56	1248.00	905.44	F	152.30
Education and training - designated	780.00	780.00	0.00		1,748.00
* Discretionary payments	1,410.59	3000.00	1,589.41	F	399.88
	<u>36,626.09</u>	<u>50259.00</u>	<u>13,632.91</u>	F	<u>15,625.31</u>
Local Membership Service Costs					
General meetings	2,252.64	4250.00	1,997.36	F	1,993.85
Office operating costs (per schedule)	1,013.90	1960.00	946.10	F	1,593.05
Special travel allowances	0.00	0.00	0.00		0.00
Welfare	689.90	775.00	85.10	F	212.76
Children's Christmas party	0.00	300.00	300.00	F	300.00
Local publications	386.20	424.00	37.80		414.58
	<u>4,342.64</u>	<u>7,709.00</u>	<u>3,366.36</u>	F	<u>4,514.24</u>
Membership initiated expenditures					
Extraordinary Welfare	2,500.00	0.00	-2,500.00	U	
Pension top-up supplement	3,853.49	0.00	-3,853.49	U	
	<u>6,353.49</u>	<u>0.00</u>	<u>-6,353.49</u>		

**Ontario Public Service Employees Union
Local 420**

**Schedule of Office Operating Costs
for the year ended June 30**

	2007 Actual \$	2007.00 Budget \$	2007 Variance \$		2006 Actual \$
Telephone	615.17	600.00	-15.17	U	581.10
Postage and courier	57.87	180.00	122.13	F	63.55
Supplies	292.26	650.00	357.74	F	551.53
Printing	0.00	25.00	25.00	F	16.10
Library acquisitions	40.00	500.00	460.00	F	253.11
Bank charges	8.60	5.00	-3.60	U	127.66
	<u>1,013.90</u>	<u>1960.00</u>	<u>946.10</u>	F	<u>1,593.05</u>

Ontario Public Service Employees Union

Local 420

Schedule of Capital Expenditures

for the year ended June 30, 2007

	2007	2007.00	2007	
	Actual	Budget	Variance	
	\$	\$	\$	
Computer and peripherals				
Scanner	453.72	500.00	46.28	F
Laptop computer	30.00		-30.00	U
Office Furniture	886.12	2000.00	1,113.88	F
Computer upgrades	352.24		-352.24	U
Relocation of Office		350.00	350.00	F
	<u>1,722.08</u>	<u>2,850.00</u>	<u>1,127.92</u>	F

Notes regarding significant budget variances

1 Local Executive Discretionary Payments

Retirement gifts	63.75
Local travel	37.76
Retiree lifetime memberships	20.00
Freedom of Information Requests	5.00
Member's Emergency Relief	1,000.00
Legal advice	284.08
Total	<u>1,410.59</u>

2 Provincial/Divisional meetings of OPSEU

These two expenditure lines are significantly below budget because the elected alternates did not attend the meetings. The associated budget for alternates was \$8,309; for delegates \$2,052.

3 Officers' release time

Actual release time purchased for the Local Officers was less than budgeted because no release time was purchased in the summer semester and two fewer release hours were purchased than were budgeted for the winter.

4 General Meetings

	Budget	Actual	Savings	
Special meeting "Hello & Goodbye"	US\$1,000.00	0.00	1,000.00	US\$1,000.00
Budget for four general meetings	US\$750.00	252.32	497.68	US\$2,000.00
Special retirement meeting	US\$2,000.00	2000.32	-0.32	US\$750.00
Potential child/elder care cla	US\$500.00	0.00	500.00	US\$500.00
	<u>4,250.00</u>	<u>2252.64</u>	<u>1,997.36</u>	