

Unifor 2014 Financial Report



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MESSAGE FROM THE SECRETARY TREASURER

I am honoured to issue the first annual comprehensive financial report of Unifor covering the fiscal year that ended on August 31, 2014.

Unifor was created in September 2013, in order to challenge the prevailing trends in Canadian economic and political life: precarious work, inequality, austerity, and division. Amidst this challenging economic and political environment, Unifor was formed as an act of hope. We believe that good jobs and economic progress can still be won; that our workplaces can become safer, our jobs more secure, our wages and benefits more rewarding and our lives at work defined by dignity and respect. We formed Unifor in the determination that equality and social justice will be achieved, that young people will have a brighter future, and that through our actions, our world will be made a different and better place.

Just two years later, Unifor has emerged as a powerful, innovative, and democratic force for social change, fighting on behalf of our members, and all working people. A vital part of maintaining Unifor's effectiveness and credibility, is ensuring that our finances are managed in a rigorous, efficient, and transparent manner. After all, our members' hard-earned dues payments embody their trust that the union will protect and advance their interests. This annual financial report is part of our commitment to our members that their dues will be managed carefully, effectively, and democratically.

The formation of Unifor did not come without its challenges. Countless hours were spent reaching out to our members, developing the objectives and principles of our new union, and creating a Constitution that held us to the highest standards in meeting those objectives and principles. We reviewed our past current practices, anticipated new needs, and created

"best practices" for the new union (including committing our new union to rigorous and transparent financial reporting to our members, at both the national and local levels). A big part of forming Unifor was integrating information technology and finance systems, merging staff and offices, and creating an organizational structure that is both efficient and transparent.

The process of merging our two founding unions into Unifor was, needless to say, an enormous organizational, logistical, and financial undertaking. It required the integration and harmonization of financial practices, reporting, and control systems. To offset the one-time expenses associated with the formation of Unifor, our National Executive Board approved a one-time transfer of funds totaling \$15 million from the combined defense funds of the two founding unions; this transfer is fully reflected in the attached statements. This first annual financial report could not be completed until these initial set-up tasks were completed. Future reports will be able to be finalized and released more promptly after fiscal year-ends.

From a financial perspective, one major challenge was developing a single dues structure for Unifor that did not adversely affect the dues our members paid to their predecessor unions (which entered Unifor with distinctly different dues structures). To accomplish this, the National Union's portion of dues were set at 0.735% of a worker's regular wages, measured according to regularly scheduled hours. Local Union dues were fixed at the rate that was already in place within their predecessor union. After the Founding Convention, Local Unions had the option of changing their portion of the dues, but local dues could not be reduced below 0.6015% of regular wages.

Under Unifor's new dues structure, National Union dues are allocated as follows, in accordance with our Constitution: General Fund 75%, Defence/Strike Fund 10%, Organizing Fund 10%, Education Fund 3.75%, and Convention Fund 1.25%.

As individuals, workers can never hope to improve compensation, working conditions or confront the concentrated economic and political power of employers. Only through a union, and the collective voice it gives us, can workers win the power to improve and protect their working conditions and living standards. The erosion of union density in Canada has undermined the labour movement's power, both economically and politically. Recruiting new members to Unifor will increase our power and influence. With this in mind, Unifor has made a significant commitment to organizing by allocating 10% of the dues it collects to organizing. For the fiscal year ended August 31, 2014 this translated into a commitment of approximately \$10.8 million.

The primary purpose of the Defence/Strike Fund is to support members who participate in authorized strikes or lockouts. Upon the creation of Unifor, strike assistance pay was set at \$250 for each week of an authorized strike or lockout, prorated by day, including the first week. Our Defense/Strike Fund incurred total expenses of over \$7 million during the fiscal year, including significant amounts for difficult work stoppages at Silicium, Cascade Aerospace, the Vancouver container port, and more. With resources of over \$140 million, our Defense/Strike Fund is strong, and is a potent symbol to employers that Unifor members will never be starved out, no matter how difficult the dispute.

As part of Unifor's Constitutional commitment to financial accountability and transparency, Unifor engaged BDO Canada LLP to perform an audit of the financial statements and records of Unifor. The auditor collects

evidence regarding amounts and disclosures in the financial statements, considers and evaluates internal controls, and ensures fair presentation of the financial statements in all material respects. Attached to this report are the audited national financial statements for Unifor for the fiscal year ended August 31, 2014, and corresponding Independent Auditor's Report from BDO. Now that the formation of Unifor and integration of our founding unions' systems and assets has been largely completed, our overall financial position moving forward is strong and sustainable. Members' dues payments are used prudently and effectively, to finance our shared efforts to build a stronger, fairer Canada and world.

Should you have any questions regarding this report, please do not hesitate to contact my office.



Peter Kennedy
Secretary Treasurer

SUMMARY OF FINANCIAL RESULTS

For the 12 months ending August 31, 2014

	All Funds Except Defence	Defence Fund	Total
Total Revenues	\$ 103,089,010	\$ 16,701,584	\$119,790,594
Total Expenses	\$ 106,440,053	\$ 7,000,007	\$113,440,060
Excess (Deficiency) of Revenue over Expenses	(\$ 3,351,043)	\$ 9,701,577	\$ 6,350,534
Includes:			
General Fund			(\$ 8,919,668)
Education Fund			\$ 833,125
Convention Fund			\$ 1,270,622
Organizing Fund			\$ 3,464,878
Total Assets	\$ 166,456,421	\$140,551,224	\$307,007,645
Includes:			
General Fund			\$145,036,072
Education Fund			\$ 6,578,115
Convention Fund			\$ 563,338
Organizing Fund			\$ 14,278,896
Total Net Assets	\$ 122,932,918	\$140,551,224	\$263,484,142
Includes:			
General Fund			\$102,325,435
Education Fund			\$ 5,994,230
Convention Fund			\$ 563,008
Organizing Fund			\$ 14,050,245

Active Locals	755
Active Units	3,043
Membership	310,000
Total Staff	482

SUMMARY OF FINANCIAL RESULTS

For the 12 months ending August 31, 2014

The following report summarizes the first year of operations for Unifor after its creation on September 1, 2013. The year end for Unifor is August 31.

GENERAL FUND – NET ASSETS

The Opening Net Assets of the Unifor General Fund were \$97,265,680.

The Net Assets of the General Fund as at August 31, 2014 were \$102,325,435.

The General Fund financial statements for the year ending August 31, 2014 contain the following information:

Opening Net Assets	\$ 97,265,680
Excess (deficiency) of Revenue over Expenses	(\$ 8,919,668)
Excess (deficiency) of Revenue over Expenses – Unifor Family Education Centre	(\$ 1,085,436)
Excess (deficiency) of Revenue over Expenses – Unifor Childcare Centre	\$ 64,859
Net Surplus (Deficit) for the year	(\$ 9,940,245)
Inter-fund transfer	\$ 15,000,000
Closing Net Assets	<u>\$ 102,325,435</u>

A transfer from the Defence Fund to the General Fund, in the amount of \$15,000,000 was approved at the Unifor Founding Convention. The purpose of this transfer was to offset one-time expenses incurred with respect to the formation of Unifor.

Closing Net Assets of the General Fund include:

Cash	\$ 7,061,682
Accounts Receivable including per capita tax receivable	\$ 30,177,087
Prepaid expenses	\$ 2,762,164
Investments – short & long term	\$ 45,587,973
Capital Assets – including offices, Family Education Centre in Port Elgin and furniture & equipment	\$ 57,200,046
Accounts payable	(\$35,325,717)
Funds Held in trust	(\$ 4,472,510)
Deferred Gain on sale of Ottawa Building	(\$ 2,912,410)

One of the Ottawa offices was sold during the year and leased back from the purchaser for a period of 3 years. As a result, the gain on the sale of the building will be recognized over the leased term, with the unamortized amount being deferred.

SUMMARY OF FINANCIAL RESULTS

For the 12 months ending August 31, 2014

GENERAL FUND – EXPENSES

General Fund expenses for the year were \$95,620,346 and include:

Personnel costs	\$65,528,045
Office costs – including printing, office and building maintenance, rent & realty taxes	\$13,114,679
Affiliation fees	\$ 3,863,464
Communications costs - including web site costs	\$ 1,636,837
Union charitable projects & campaigns	\$ 1,248,686
Lost wages	\$ 1,301,422
Meetings & Functions	\$ 1,951,039
Professional fees – including legal, actuarial, audit and consulting costs, written translation & arbitration services	\$ 2,519,887
Promotional materials	\$ 1,764,841
Special campaigns – including merger and founding convention costs & rallies	\$ 1,723,074

The General Fund includes the following departments: President's office, Quebec Director's office, Finance & Secretary Treasurer's office, Administration, Transportation, International Affairs, Recreation, Pensions & Benefits, Legal, Service, Communications, Health & Safety, Research, Political Action & Mobilizing, Women's, Retired Workers, Skilled Trades, Human Rights & Equality

EDUCATION FUND – NET ASSETS

The Opening Net Assets of the Unifor Education Fund were \$6,161,105.

The Net Assets of the Education Fund as at August 31, 2014 were \$5,994,230.

The Education Fund financial statements for the year ending August 31, 2014 contain the following information:

Opening Net Assets	\$ 6,161,105
Excess (deficiency) of Revenue over Expenses	\$ 833,125
Contribution to the Unifor Paid Education Leave Trust	(\$1,000,000)
Net Surplus (Deficit) for the year	(\$ 166,875)
Closing Net Assets	\$ 5,994,230

A contribution from the Education Fund to the Unifor Paid Education Leave Trust, in the amount of \$1,000,000 was approved by the National Executive Board to subsidize the Paid Education Leave Program.

Closing Net Assets of the Education Fund include:

Accounts Receivable including per capita tax receivable	\$ 243,709
Monies owing from Unifor General Fund	\$ 6,325,944
Funds Held in trust	(\$ 572,566)

EDUCATION FUND – EXPENSES

Education Fund expenses for the year were \$3,235,922 and include:

Personnel costs	\$ 1,523,897
Family Education Program	\$ 963,981
Lost wages & travel	\$ 515,380

SUMMARY OF FINANCIAL RESULTS

For the 12 months ending August 31, 2014

ORGANIZING FUND – NET ASSETS

The Opening Net Assets of the Unifor Organizing Fund were \$10,585,367.

The Net Assets of the Organizing Fund as at August 31, 2014 were \$14,050,245.

The Organizing Fund financial statements for the year ending August 31, 2014 contain the following information:

Opening Net Assets	\$ 10,585,367
Excess (deficiency) of Revenue over Expenses	\$ 3,464,878
Closing Net Assets	<u>\$ 14,050,245</u>

Closing Net Assets of the Organizing Fund include:

Cash	\$ 5,931,435
Accounts Receivable including per capita tax receivable	\$ 650,078
Monies owing from Unifor General Fund	\$ 7,671,083
Accounts payable	(\$ 228,651)

ORGANIZING FUND – EXPENSES

Organizing Fund expenses for the year were \$7,429,669 and include:

Personnel costs	\$ 5,027,053
Lost wages & travel	\$ 1,435,948

As per the Unifor Constitution 10% of per capita tax revenue received by the National Union is allocated to the Organizing Fund to attract new members. Some of the large organizing drives in terms of costs during the year were Toyota, Casino Rama and Usine Grand Bay.

DEFENCE FUND – NET ASSETS

The Opening Net Assets of the Unifor Defence Fund were \$145,849,647.

The Net Assets of the Defence Fund as at August 31, 2014 were \$140,551,224.

The Defence Fund financial statements for the year ending August 31, 2014 contain the following information:

Opening Net Assets	\$ 145,849,647
Excess (deficiency) of Revenue over Expenses	\$ 9,701,577
Inter-fund transfer	(\$ 15,000,000)
Closing Net Assets	<u>\$ 140,551,224</u>

A transfer from the Defence Fund to the General Fund, in the amount of \$15,000,000 was approved at the Unifor Founding Convention. The purpose of this transfer was to offset one-time expenses incurred with respect to the formation of Unifor.

Closing Net Assets of the Defence Fund include:

Cash	\$ 6,229,465
Accounts Receivable including per capita tax receivable	\$ 665,315
Loans & Mortgages receivable (short & long term) including loans from locals and other labour organizations	\$ 4,697,173
Investments – short & long term	\$109,923,291
Capital Assets – includes all buildings except those as noted in the General Fund above	\$ 33,193,877
Monies owing to Unifor General Fund	(\$ 14,159,737)

SUMMARY OF FINANCIAL RESULTS

For the 12 months ending August 31, 2014

DEFENCE FUND – EXPENSES

Defence Fund expenses for the year were \$7,000,007 and include:

Personnel costs	\$ 241,993
Amortization of Buildings	\$ 1,016,300
Strike benefits	\$ 4,308,447
Special Campaigns	\$ 1,167,460

Strikes and lockouts during the year included Vancouver Container Truckers Association, Cascade Aerospace, Silicium Becancour, Nestle Canada, Bombardier and Bathium Canada. A detailed listing of work stoppages follows this report.

FAMILY EDUCATION CENTRE

The Unifor Family Education Centre is operated as a separate division of Unifor. Its assets and liabilities are included in the balance sheet of the financial statements and the results of its operations are a part of the General fund.

Revenue – consisting primarily of room and board	\$ 5,849,615
Expenses	8,069,830
Excess (deficiency) of Revenue over Expenses	(2,220,215)
Share of Loss allocated to other funds	1,134,779
Deficit for the year	<u>(\$ 1,085,436)</u>

Expenses for the year include:

Personnel	\$ 5,179,785
Premise costs – including insurance, realty taxes, utilities and repairs & maintenance	\$ 1,332,196
Office & general expenses	\$ 459,928
Operating expenses – including food	\$ 1,097,921

During the year a portion of the Family Education Centre loss is allocated to the Paid Education Leave Trust, The Skilled Trades Union Education Fund and The Health, Environment and Research Trust, based on the amount of usage each of these Funds has at the Centre for its training programs.

LOCAL UNION STRIKE AND/OR LOCK-OUTS

For September 2013 to August 2014

Unit	ST/LO	Service Representative	Local Union	LOCATION	# of Mbrs	Strike / Start Date	Registration For Benefits Date	1 st Pay Day Date	Strike/LO End Date	Back to Work Date	Total Days Lost Since start	Total Strike Assistance Sep '13 – Aug '14	Total Strike Plan Sep '13 – Aug '14
Vancouver Container Truckers Assoc.	ST	G. McGarrigle	1-VCTA	BC	178	Mar 10'14	Mar 11'14	Mar 17'14	Mar 26'14	Mar 27'14	17	108,604.88	-
Cascade Aerospace	ST	G. McGarrigle	114	Abbotsford, BC	280	Jun 4'14	Jun 5'14	Jun 11'14	Aug 24'14	Aug 25'14	82	835,171.35	408,681.81
Jempak G.K.	LO	B. Teran	132-0	Oakville, ON	9	May 15'14	May 16'14	May 22'14	Jun 27'14	RESIGNED	44	13,071.45	1,277.22
Silicium Becancour inc	LO	R. Gauthier	184	Trois-Rivières, QC	124	May 3'13	May 4'13	May 9'13	Dec 27'13	Jan 3'14	239	585,870.63	174,423.31
Jubilant Draximage	ST	G. Bernaquez	197	Kirkland, PQ	43	Jun 2'14	Jun 3'14	Jun 9'14	Jun 9'14	Jun 10'14	8	14,642.48	605.13
Armada Toolworks	LO	C. New	222	Lindsay, ON	200	Dec 15'13	Dec 16'13	Dec 22'13	Dec 20'13	Dec 22'13	7	50,000.00	6,372.34
Nestle Canada	ST	B. Lines	252	Toronto, ON	364	May 5'14	May 6'14	May 12'14	May 12'14	May 13'14	8	102,608.75	5,961.29
Emerald Energy & Waste	ST	B. Lines	252	Mississauga, ON	45	Jul 4'14	Jul 5'14	Jul 11'14	Sep 2'14	Sep 3'14	61	78,000.00	9,125.80
Polyrol	ST	J. Perreault	405	Beauharnois, QC	12	Sep 4'13	N/A	Sep 4'13	Sep 9'13	Sep 10'13	6	2,571.12	-
Bombardier Transportation Canada	ST	A. Savela	1075	Thunder Bay, ON	862	Jul 14'14	Jul 15'14	Jul 21'14	Sep 12'14	Sep 15'14	63	1,509,250.00	12,478.59
Lear Seating	ST	J. Mitchell	1090	Ajax, ON	275	May 1'14	May 2'14	May 8'14	May 4'14	May 5'14	4	39,209.58	5,135.04
Bathium Canada	ST	J.R. Morin	2011	Boucherville, PQ	60	Apr 29'14	Apr 30'14	May 6'14	Feb 13'15	Feb 16'15	293	272,000.00	19,488.68
Russel Metals Inc.	ST	G. McGarrigle	2303	Kitimat, BC	6	Jul 23'14	Jul 24'14	Jul 30'14	Aug 21'14	Aug 22'14	30	6,142.81	-
Khalsa Credit Union	ST	S. Shield	3000	Surray, BC	33	Sep 28'13	Sep 29'13	Oct 5'13	Oct 15'13	Oct 16'13	18	21,070.88	11,857.56
Intek Communication & DHT		C. Hunter / N. Bogdanovich	5011	ON	20	June 15'12	N/A	Jun 29'12	Sep 15'13	Sep 16'13	457	12,142.80	2,684.25

Still ongoing at end of August 2014

3,650,356.73

658,091.02



Unifor Financial Statements

August 31, 2014



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIFOR

We have audited the accompanying financial statements of Unifor, which comprise the balance sheet as at August 31, 2014 and the statements of changes in fund balances, revenues and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Basis for Qualified Opinion**

The Organization's accounting policy with respect to the recognition and measurement of employee future benefits is to charge to operations annually, the amount of contributions to pension plans and post-employment benefits paid during the year. This policy is not in accordance with Canadian accounting standards for not-for-profit organizations. The Organization has not yet received actuarial valuations up to August 31, 2014 and has not provided us with the information necessary to estimate the effects and disclosures. As a result, we could not determine the adjustment that may be necessary to employee benefits expense, net surplus (deficit) for the year, unrestricted fund balance and accrued benefit liability.

The scope of our audit did not extend to an examination of the payroll records of the contributing employers. Therefore, our examination of per capita tax contributions was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to assets, per capita tax contributions and unrestricted fund balance.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Unifor as at August 31, 2014, 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants March 10, 2015

Toronto, Ontario



BALANCE SHEET

	General Funds	Education Fund	Convention Fund	Defence Fund	Organizing Fund	Family Education Centre	August 31, 2014 Total	September 1, 2013 Total
(note 16)								
ASSETS								
CURRENT								
Cash and cash equivalents (note 9)	\$ 7,061,682	\$ –	\$ 100,261	\$ 6,229,465	\$ 5,931,435	\$ 155,065	\$ 19,477,908	\$ 25,812,791
Accounts receivable (note 4)	30,177,087	243,709	78,491	665,315	650,078	1,991,025	33,805,705	29,797,735
Prepaid expenses	2,762,164	8,462	15,485	1,840	26,300	236,758	3,051,009	4,161,875
Loans and mortgages – short term (note 3)	587,744	–	–	4,253,086	–	–	4,840,830	917,154
Investments – short term (note 2)	18,300,118	–	–	44,863,183	–	–	63,163,301	50,020,482
Due from (to) other Funds (note 5)	1,203,386	6,325,944	369,101	(14,159,737)	7,671,083	(1,409,777)		
	60,092,181	6,578,115	563,338	41,853,152	14,278,896	973,071	124,338,753	110,710,037
LONG TERM ASSETS								
Accounts receivable – long term	93,924	\$ –	\$ –	\$ –	\$ –	\$ –	93,924	401,010
Investments – long term (note 2)	27,287,855	–	–	65,060,108	–	–	92,347,963	91,162,479
Loans and mortgages – long term (note 6)	362,066	–	–	444,087	–	–	806,153	5,583,255
Capital assets (note 7)	57,200,046	–	–	33,193,877	–	–	90,393,923	96,265,895
TOTAL ASSETS	\$ 145,036,072	\$ 6,578,111	\$ 563,338	\$ 140,551,224	\$ 14,278,896	\$ 973,071	\$ 307,980,716	\$ 304,122,676
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES								
Accounts payable	\$ 35,325,717	\$ 11,319	\$ 330	\$ –	\$ 228,651	\$ 973,071	\$ 36,539,088	\$ 40,803,502
Funds held in trust (note 9)	4,472,510	572,566	–	–	–	–	5,045,076	4,164,989
Current portion of deferred gain (note 8)	1,054,593	–	–	–	–	–	1,054,593	–
	40,852,820	583,885	330	–	228,651	973,071	42,638,757	44,968,491
Deferred gain (note 8)	1,857,817	–	–	–	–	–	1,857,817	–
	42,710,637	583,885	330	228,651	973,071	44,496,574	44,968,491	
NET ASSETS	102,325,435	5,994,230	563,008	140,551,224	14,050,245	263,484,142	259,154,185	
Net assets								
TOTAL LIABILITIES AND NET ASSETS	\$ 145,036,072	\$ 6,578,115	\$ 563,338	\$ 140,551,224	\$ 14,278,896	\$ 973,071	\$ 307,980,716	\$ 304,122,676
FUND BALANCES REPRESENTED BY:								
INTERNALLY RESTRICTED	\$ –	\$ 5,994,230	563,008	\$ 140,551,224	\$ 14,050,245	\$ –	\$ 161,158,707	\$ 161,888,505
UNRESTRICTED	102,325,435	–	–	–	–	–	102,325,435	97,265,680
	\$ 102,325,435	\$ 5,994,230	\$ 563,008	\$ 140,551,224	\$ 14,050,245	\$ –	\$ 263,484,142	\$ 259,154,185

Approved on behalf of the Executive Board:

COMMITMENTS, note 11
CONTINGENT LIABILITIES, note 12

President

Secretary Treasurer

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



STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED AUGUST 31, 2014

	General Funds	Education Fund	Convention Fund	Defence Fund	Organizing Fund	August 31, 2014 Total
Balance, September 1, 2013 (note 16)	\$ 97,265,680	\$ 6,161,105	\$ (707,614)	\$145,849,647	\$ 10,585,367	\$259,154,185
Excess (deficiency) of revenue over expenses before undernoted	(8,919,668)	833,125	1,270,622	9,701,577	3,464,878	6,350,534
Deficiency - Unifor Family Education Centre (Schedule 1)	(1,085,436)	–	–	–	–	(1,085,436)
Excess - Unifor Childcare Centre (Schedule 3)	64,859	–	–	–	–	64,859
Contribution to Unifor Paid Education Leave Trust (PEL)	–	(1,000,000)	–	–	–	(1,000,000)
Net surplus (deficit) for the year	(9,940,245)	(166,875)	1,270,622	9,701,577	3,464,878	4,329,957
Interfund transfer (note 14)	15,000,000	–	–	(15,000,000)	–	–
	\$102,325,435	\$ 5,994,230	\$ 563,008	\$140,551,224	\$ 14,050,245	\$263,484,142

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



STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR ENDED AUGUST 31, 2014

	General Funds	Education Fund	Convention Fund	Defence Fund	Organizing Fund	August 31, 2014 Total
REVENUE						
Per capita tax contributions	\$ 80,982,808	\$ 4,050,850	\$ 1,350,685	\$ 10,787,011	\$ 10,803,680	\$107,975,034
Investment income	1,886,359	–	486	5,859,562	51,328	7,797,735
Retired workers dues	218,480	–	–	–	–	218,480
Other income	3,613,031	18,197	73,567	55,011	39,539	3,799,345
TOTAL REVENUE	86,700,678	4,069,047	1,424,738	16,701,584	10,894,547	119,790,594
EXPENDITURES						
PERSONNEL						
Salaries – staff	26,712,248	795,025	–	99,879	2,484,407	30,091,559
Salaries – support staff	7,349,153	163,349	16,941	40,011	314,243	7,883,697
National executive board honorarium	137,500	–	–	–	–	137,500
Employee benefits	20,560,180	419,123	48	71,005	1,368,054	22,418,410
Staff expenses	10,498,730	146,400	124,380	31,098	860,349	11,660,957
National executive board travel	207,043	–	1,919	–	–	208,962
National executive board lost wages	63,191	–	1,776	–	–	64,967
	65,528,045	1,523,897	145,064	241,993	5,027,053	72,466,052
OFFICE						
Amortization	2,733,266	–	–	1,016,300	–	3,749,566
Equipment rental and maintenance	1,185,142	310	112	–	12,869	1,198,433
Office expenses	2,437,876	79,328	529	64,444	157,897	2,740,074
Premises costs	5,890,189	–	–	–	25,299	5,915,488
Telecommunications	868,206	101	–	–	19,103	887,410
	13,114,679	79,739	641	1,080,744	215,168	14,490,971

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



STATEMENT OF REVENUES AND EXPENDITURES (CONTINUED)

FOR THE YEAR ENDED AUGUST 31, 2014

	General Funds	Education Fund	Convention Fund	Defence Fund	Organizing Fund	August 31, 2014 Total
GENERAL						
Affiliation, membership dues	\$ 3,863,464	\$ 1,054	\$ –	\$ –	\$ –	\$ 3,864,518
Communications	1,636,837	1,628	–	14,870	173,958	1,827,293
Donations	1,248,686	4,750	–	32,250	250	1,285,936
Defence fund payments	–	–	–	4,308,447	–	4,308,447
Family education program	–	963,981	–	–	–	963,981
Lost wages	1,301,422	327,452	407	–	1,078,462	2,707,743
Meetings and functions	1,951,039	99,092	1,469	1,563	44,110	2,097,273
Moving expenses	399,452	5,843	–	–	–	405,295
Professional fees	2,519,887	16,853	4,548	149,425	235,978	2,926,691
Promotional material	1,764,841	23,705	–	2,792	118,938	1,910,276
Special campaigns	1,723,074	–	–	1,167,460	178,266	3,068,800
Travel - other	568,920	187,928	1,987	463	357,486	1,116,784
	16,977,622	1,632,286	8,411	5,677,270	2,187,448	26,483,037
TOTAL EXPENDITURES	95,620,346	3,235,922	154,116	7,000,007	7,429,669	113,440,060
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (8,919,668)	\$ 833,125	\$ 1,270,622	\$ 9,701,577	\$ 3,464,878	\$ 6,350,534

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



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AUGUST 31, 2014

2014

CASH WAS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net surplus for the year	\$ 4,329,957
Adjustments to reconcile net surplus to cash provided by operating activities:	
Amortization	3,749,566
Gain from disposal of capital assets	(915,788)
Change in fair value of investments	(2,631,260)
Changes in non-cash working capital balances	
Accounts receivable	(3,700,884)
Prepaid expenses	1,110,866
Accounts payable	(4,264,414)
Funds held in trust	880,087
Deferred gain	2,912,410
	<u>1,470,540</u>

INVESTING ACTIVITIES

Purchase of investments	(45,593,445)
Proceeds from sale of investments	33,896,402
Receipts from mortgages, loans and other investments	853,426
Proceeds from disposal of capital assets	6,437,328
Purchase of capital assets	(3,399,134)
	<u>(7,805,423)</u>

DECREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR (6,334,883)

Cash and cash equivalents, September 1, 2013 25,812,791

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 19,477,908

Represented by

Cash	\$ 18,617,454
Term deposit, maturing September 2014 earning yield of 1% per annum	<u>860,454</u>
	\$ 19,477,908

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



NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of Unifor:

(a) Purpose of Organization

Unifor (the “Organization” or the “Union”) is a national union, created September 1, 2013, whose members have joined together to enhance their strength and collectively improve their workplaces and communities through collective bargaining and political action.

Unifor is a voluntary association of members created as a trade union, exempt from income tax under Section 149 of the Income Tax Act.

(b) Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. The financial statements are presented on a fund basis. A description of the funds presented is as follows:

General Fund

- To promote initiatives to inform the membership/general public about the Union’s policies, goals, campaigns and issues.
- To support and promote activities that opposes all forms of discrimination.
- To promote activities improving the well-being of workers and trade unions throughout the world.
- To promote and support programs benefiting retired members and to finance the operation of the Union retired workers department.

- To strengthen democracy by encouraging members and citizens to participate and vote in elections and to run organizational and educational programs to make people aware of the need for active participation in a free and democratic society.
- To promote recreation-leisure time programs.
- To support programs that benefit female members.
- To hold real estate and property of the Union.
- To provide servicing to the membership.
- To defray current expenses, such as affiliations, payment of salaries and benefits of officers and employees.

Education Fund

- To provide local union leaders and members with training to advance the programs and goals of the union.

Convention Fund

- To cover the costs of the Union Convention held every 3 years.

Defence Fund

- Aiding local unions engaged in authorized strikes or lockouts; donating or loaning money to other national unions and non-affiliated local unions in strikes or lockouts; meeting financial obligations incurred by the Union or local unions as a result of authorized strikes or lockouts.

Organizing Fund

- To promote and encourage workers to become members of the Union.



NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Unifor Family Education Centre is operated as a separate division of Unifor. Its assets and liabilities are included in the balance sheet, and the results of its operations are a part of the general fund. Due to the presentation of the operations of the Unifor Family Education Centre in a separate schedule, the Family Education Program expenditures included in the Statement of Revenues and Expenditures of the Organization are included in revenue of the Unifor Family Education Centre.

The Organization negotiates funding from employers for workplace training, employment equity, health and safety, skilled trades, and ergonomic programs as well as funding for various not-for-profit funds who share certain board members in common with Unifor. The financial position and operations associated with these funds are not reflected in these financial statements and are summarized in note 13.

(c) Revenue Recognition

The Organization follows the accrual basis of accounting whereby provision is made in the financial statements for all income earned but not received and all expenses incurred and unpaid. Per capita tax contributions are recognized in the month when dues are deducted from members' wages. The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments have been designated to be measured at fair value, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at cost or amortized cost.

(e) Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, bank balances and investments in money market instruments which are cashable, highly liquid or mature within 90 days of original purchase.

(f) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis as follows:

Buildings	– 45 years
Computers	– 3 years
Furniture and equipment	– 10 years
Leasehold improvements	– over the term of the lease
Sign	– 15 years
Wind turbine	– 10 years



NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under capital leases are amortized on a straight-line basis over the term of the lease, which is the estimated useful life of the assets.

(h) Pensions Plans and Post-Employment Benefits

Pension plans and post-employment benefits expense for current services are charged to operations for the year based on the amount of contributions to pension plans and post employment benefits plans during the year.

(i) Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. The critical estimates and judgments made in the preparation of the Organization's financial statements include the valuation of accounts receivable, investments, loans and mortgages and the estimated useful lives of capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. INVESTMENTS

	Cost	Fair Value
Corporate and Government Notes and Guaranteed Investment Funds maturing between October 2014 to December 2023, with yields to maturity from 1.1% to 6.5%	\$ 112,190,045	\$ 119,915,380
Under One Roof Properties, 3.5% maturing July 2037	75,000	75,000
Common and Preferred Shares, quoted in an active market	4,028,181	4,331,412
Mutual Funds invested primarily in domestic and foreign equities and bonds	28,062,452	31,189,472
	144,355,678	155,511,264
Current portion of investments	(57,199,403)	(63,163,301)
	\$ 87,156,275	\$ 92,347,963

3. SHORT-TERM MORTGAGES AND LOANS

	General Fund	Defence Fund	Total
Local Union mortgages, current portion with interest at 3.79% to 4.99% (note 6)	\$ -	\$ 907,419	\$ 907,419
Mortgage receivable, due on demand, interest at 5.99% (note 6)	\$ -	3,345,667	3,345,667
Loans receivable from other labour organizations and affiliated organizations, current portion, non-interest bearing (note 6)	587,744	\$ -	587,744
	\$ 587,744	\$ 4,253,086	\$ 4,840,830

The mortgages are held in trust for the Organization by the Union Building Corporation of Canada.



NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

4. ACCOUNTS RECEIVABLE

	General Fund	Education Fund	Convention Fund	Defence Fund	Organizing Fund	Family Education Centre	Total
Per capita tax receivable	\$ 19,975,415	\$ 246,531	\$ 78,491	\$ 662,223	\$ 644,968	\$ –	\$ 21,609,628
Due from Unifor Paid Education Leave Trust	1,279,007	–	–	–	–	1,020,343	2,299,350
Due from CAW Health, Environment and Research Trust Inc.	1,056,255	–	–	–	–	271,369	1,327,624
Due from Unifor Skilled Trades Union Education Fund	–	–	–	–	–	160,765	160,765
Other	7,866,410	(4,822)	–	3,092	5,110	538,548	8,408,338
	\$ 30,177,087	\$ 243,709	\$ 78,491	\$ 665,315	\$ 650,078	\$ 1,991,025	\$ 33,805,705

The Unifor Paid Education Leave Trust, the CAW Health, Environment and Research Trust Inc., and the Unifor Skilled Trades Union Education Fund are controlled by the Unifor Executive Board. Accounts receivable from these entities have arisen from the payment of expenses on their behalf and are measured at the exchange amount as agreed upon by the related parties.



NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

5. DUE FROM (TO) OTHER FUNDS

Interfund balances are non-interest bearing and have no specified terms of repayment.

6. LONG TERM MORTGAGES AND LOANS

	General Fund	Defence Fund	Total
Local union mortgages, maturing between November 2014 to August 2019 with interest at varying rates from 3.79% to 4.99% per annum, secured by the buildings	\$ –	\$ 1,344,375	\$ 1,344,375
Mortgage receivable, due on demand, interest at 5.99%, secured by the building	\$ –	3,345,667	3,345,667
Current portion of mortgages and loans receivable (note 3)	\$ –	(4,253,086)	(4,253,086)
	\$ –	436,956	436,956
Loans receivable from other labour organizations and affiliated organizations, non-interest bearing maturing to November 2018	949,810	7,131	956,941
Current portion of loans receivable (note 3)	(587,744)	–	(587,744)
	362,066	7,131	369,197
	\$ 362,066	\$ 444,087	\$ 806,153

The mortgages are held in trust for the Organization by the Union Building Corporation of Canada.

7. CAPITAL ASSETS

	Cost	Accumulated Amortization
General Fund		
Land and buildings - held for resale	\$ 1,050,000	\$ 241,111
Buildings	4,523,790	563,857
Computers	1,011,499	616,300
Furniture and equipment	8,916,470	5,005,826
Leasehold improvements	1,515,424	266,990
Sign	188,673	6,289
The Unifor Family Education Centre		
Land	8,869,761	–
Buildings	58,769,505	23,857,182
Wind turbine	3,219,805	307,326
	88,064,927	30,864,881
Cost less accumulated amortization		57,200,046
Defence Fund		
Land	3,350,494	
Buildings	45,790,629	15,947,246
	49,141,123	15,947,246
Cost less accumulated amortization		33,193,877
Total All Funds		
Cost less accumulated amortization		\$ 90,393,923

The titles to land and buildings are held in trust for the Organization by the Union Building Corporation of Canada.

The Unifor Family Education Centre is currently undergoing renovations with an estimated cost to complete at August 31, 2014 of approximately \$233,000.

The Organization has letters of credit outstanding of approximately \$817,000 with suppliers relating to capital assets.

Subsequent to year end, the Organization sold two of its properties for proceeds of approximately \$3,600,000 resulting in a gain of approximately \$500,000.



NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2014

8. DEFERRED GAIN

During the year, the Organization sold one of its properties and leased the same property back from the purchaser for three years starting June 2014. As a result, the gain on the sale of the property will be recognized over the lease term, with the unamortized portion of the gain being deferred.

9. FUNDS HELD IN TRUST

Funds held in trust relate to funds administered by Unifor on behalf of various locals and companies. The corresponding assets are included in cash, short-term investments and interfund balances. These financial statements do not include all of the assets, liabilities, revenue and expenses of these various locals and companies nor the activities of the funds held in trust administered on behalf of the various locals and companies.

10. EMPLOYEE FUTURE BENEFITS

The Organization has defined benefit pension plans and other post-employment benefits for its employees. The Organization charges to income annually the amount of contributions paid during the year. This policy is not in accordance with the requirements of Part II, section 3462 of the CPA Handbook which requires that entities charge to income annually the benefit plan expense which includes the current service cost, interest and other elements as determined by actuarial valuations.

The following table discloses certain amounts that would have been recorded and/or disclosures that would have been required under

Canadian accounting standards for not-for profit organizations. This information has been presented as at September 1, 2013, the date of the last actuarial valuation, and has not been projected to August 31, 2014.

	Pension	Other Post-Employment Benefits
Plan assets	\$ 266,903,000	\$ 2,353,000
Obligation	<u>268,652,000</u>	<u>133,659,000</u>
Deficit	<u>\$ (1,749,000)</u>	<u>\$ (131,306,000)</u>

11. COMMITMENTS

- (a) The Organization has approximate commitments under operating leases for facilities and equipment as follows:

2015	\$ 3,378,000
2016	2,757,000
2017	1,836,000
2018	1,161,000
2019	1,111,000
Thereafter	<u>6,245,000</u>
	<u>\$ 16,488,000</u>

- (b) The Organization has guaranteed the loans of a local union and non-related parties to a maximum of \$800,000.



NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

12. CONTINGENT LIABILITIES

The Organization is a defendant, along with others, to other legal actions, the outcomes of which are not readily determinable at this time. However, management believes, on the basis of its examination and consideration of these matters, that the actions will not result in the payment of amounts which would have a material effect on the financial statements. Losses, if any, will be accounted for in the period they are determined.

13. ORGANIZATIONS WITH COMMON BOARDS

Certain members of the Unifor Executive Board are also members of the Board of the following non-for-profit entities:

CAW Retirees Fund

The Trust was established by a Trust Deed dated April 3, 2002 to enhance the role of Unifor retirees in the affairs of the Union, to support the contributions that retirees make to the Union and to their communities. to work for legislation at all levels of government which will improve the status and living standards of retirees across Canada. and to assist active employees to prepare for a secure and dignified retirement. The Trust is exempt from tax under the Income Tax Act.

CAW Health, Environment Research Trust Inc.

The Trust was established by Letters Patent dated May 28, 1997 as a corporation without share capital and provides training and education to workers concerning health and safety and environmental issues. The Trust is exempt from tax under the Income Tax Act.

Unifor Skilled Trades Union Education Fund

The Trust was established by a Trust Deed dated November 16, 2000 to protect and advance the interests of Unifor skilled tradespersons concerning their employment relationship with their respective employers, to encourage skilled tradespersons to organize and participate in the affairs of Unifor, to work for legislation at all levels of government which will enhance the security and interest of all tradespersons in Canada, and to educate the membership of Unifor as to the important contribution skilled tradespersons make towards the wealth and well being of society. The Trust is exempt from tax under the Income Tax Act.

Unifor Paid Education Leave Trust

The Trust was established by Trust Deed dated July 1, 1986 to continue the program of paid education leave for its members originally established by the UAW on or about July 3, 1979. The Trust is exempt from tax under the Income Tax Act.

Included below is a summary of the financial position and results of operations of these funds which are not reflected in these financial statements:

Assets	\$ 23,156,287
Liabilities	5,342,225
Fund Balance	<u>\$ 17,814,062</u>
Revenue	\$ 11,122,677
Expenses	9,205,786
Net income	<u>\$ 1,916,891</u>
Cash provided by (used in) operating activities	\$ 2,815,986
Cash provided by (used in) investing activities	\$ (464,112)
Cash provided by (used in) financing activities	\$ 764,639

Included in revenues of the Unifor Family Education Centre (Schedule 1) is approximately \$2,416,000 charged to the above-noted entities.

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2014

14. INTERFUND TRANSFER

A transfer from the Defence Fund to the General Fund was approved at the Unifor Founding Convention. The purpose of this transfer was to offset expenses incurred with respect to the formation of Unifor.

15. FINANCIAL RISK MANAGEMENT

The Organization has exposure to credit, market, interest rate, currency and liquidity risk.

Credit Risk

The Organization assists local unions when negotiating collective agreements with numerous employers. These employers are required to deduct union dues (per capita tax) from those employees covered by the collective agreement and remit those dues to the local unions or directly to the Organization. The Organization receives their proportionate share from the local unions. The Organization monitors delinquencies to ensure that all per capita taxes are being remitted by the local unions and contributing employers.

The Organization provides loans to some local unions and other labour organizations. These loans are unsecured and susceptible to credit risk.

The Organization provides mortgages to some of its local unions to facilitate their purchase of a local union hall. These mortgages are pre-approved by the Unifor National Executive and are secured by the underlying property.

The Organization extends credit to various funds with common board members and member companies. The Organization monitors amounts owing and historically has not experienced collection issues. The allowance for doubtful accounts at August 31, 2014 is not significant.

The Organization operates a conference facility (the Unifor Family Education Centre) for use by various Funds with common board members, its local unions and other labour organizations. The Organization manages credit risk on accounts receivable by requiring customer deposits and monitoring delinquent accounts.

Investment Management Risk

Risk management relates to the understanding and active management of risk associated with all areas of the business and the associated operating environment. Investments are primarily exposed to market, interest and currency risk. The Organization mitigates these risks with an investment policy which establishes target asset mix and diversification of investments within investment categories and sets limits on exposure of individual investments.

Market and Interest Rate Risk

The Organization invests surplus cash in various investments, primarily fixed income and mutual funds.

The risk associated with the investments are the risks associated with the securities in which the funds are invested. The value of equity securities changes with the stock market conditions, which are affected by general economic and market conditions and developments within the specific companies which issue the securities. The Organization is exposed to interest rate risk arising from fluctuations in interest rates depending on prevailing rates at renewal of fixed income investments. To manage interest rate exposure, the Organization invests in various government and corporate bonds and debentures, upon advice received from professional advisors. To further manage interest rate risk, the Organization has established a laddering program whereby investment



NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2014

maturities are staggered over a five year period. The investment policy is designed to limit exposure and concentration while achieving optimal return within reasonable risk tolerances. The Organization is in compliance with that policy as at August 31, 2014.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization transacts in foreign currencies which results in exposure to foreign currency fluctuations as the Organization does not use derivative instruments to mitigate foreign exchange risk. The Organization is exposed to this risk through its investments. Included in investments is approximately \$2,600,000 of foreign investments denominated in USO.

Liquidity Risk

Liquidity risk is the risk the Organization will not be able to meet its financial obligations as they fall due. The Organization's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due. The Organization manages liquidity risk by forecasting cash flows from operations and investing activities. The Organization invests in fixed income securities to improve liquidity and minimize market price risk.

16. FORMATION OF UNIFOR

Effective September 1, 2013, the memberships of CAW Canada (CAW) and Communications, Energy and Paperworkers Union of Canada (CEP) each voted to form a new union, Unifor, with a new constitution, structure and identity, to better represent its members, organize and build union power and revitalize and renew the Canadian labour movement.

The formation of Unifor was accounted for as a new entity whereby the financial statements are presented starting on the date of its formation and the assets and liabilities from the former CAW and CEP were recognized at their carrying amounts as at August 31, 2013.

	CAW	CEP	Sept. 1, 2013 Total			
Assets						
Current Assets						
Cash	\$ 11,068,393	\$ 14,744,398	\$ 25,812,791			
Loans and mortgages - short term	917,154	–	917,154			
Investments - short term	22,234,353	27,786,129	50,020,482			
Accounts receivable	21,922,071	7,875,664	29,797,735			
Prepaid expenses	3,209,611	952,264	4,161,875			
	59,351,582	51,358,455	110,710,037			
Long Term Assets						
Accounts receivable - long term	–	401,010	401,010			
Investments - long term	81,940,273	9,222,206	91,162,479			
Capital assets	88,020,049	8,245,846	96,265,895			
Loans and mortgages - long term	5,302,916	280,339	5,583,255			
	175,263,238	18,149,401	193,412,639			
Total Assets	\$234,614,820	\$ 69,507,856	\$ 304,122,676			
Liabilities and Net Assets						
Current Liabilities						
Accounts payable	\$ 27,442,144	\$ 13,361,358	\$ 40,803,502			
Funds held in trust	3,168,877	996,112	4,164,989			
Total Liabilities	30,611,021	14,357,470	44,968,491			
Net Assets	204,003,799	55,150,386	259,154,185			
Total Liabilities and Net Assets	\$234,614,820	\$ 69,507,856	\$ 304,122,676			
	General Fund	Education Fund	Convention Fund	Defence Fund	Organizing Fund	Sept. 1, 2013 Total
CAW	\$ 96,983,143	\$ 6,161,105	–	\$ 94,134,482	\$ 6,725,069	\$ 204,003,799
CEP	282,537	–	(707,614)	51,715,165	3,860,298	55,150,386
	\$ 97,265,680	\$ 6,161,105	\$ (707,614)	\$ 145,849,647	\$ 10,585,367	\$ 259,154,185



SCHEDULE OF INCOME AND SCHEDULE OF EXPENDITURES – THE UNIFOR FAMILY EDUCATION CENTRE FOR THE YEAR ENDED AUGUST 31, 2014

SCHEDULE 1	
THE UNIFOR FAMILY EDUCATION CENTRE	2014
REVENUE	
Bar sales	\$ 173,461
Interest income	3,892
Other income	21,828
Recoveries, conferences and affiliates	765,992
Room and board	4,431,048
Meeting rooms	113,710
Meals	161,633
Hospitality food	65,718
Tuck shop and kit sales	112,333
	<u>5,849,615</u>
EXPENDITURES, schedule 2	<u>8,069,830</u>
DEFICIENCY REVENUE OVER EXPENDITURES FOR THE YEAR	<u>(2,220,215)</u>
Share of loss to:	
The Unifor Paid Education Leave Trust	872,907
The Unifor Skilled Trades Union Education Fund	130,936
The CAW Health, Environment and Research Trust Inc.	130,936
NET DEFICIT FOR THE YEAR	<u>\$ (1,085,436)</u>

SCHEDULE 2	
THE UNIFOR FAMILY EDUCATION CENTRE	2014
PERSONNEL	
Employees benefits	\$ 1,456,383
Employees training	5,491
Salaries - office	351,205
- operations	2,973,616
- staff	393,090
	<u>5,179,785</u>

PREMISE	
Insurance	286,465
Realty taxes	258,144
Repairs and maintenance	365,151
Utilities	422,436
	<u>1,332,196</u>
OFFICE AND GENERAL	
Audit	10,000
Bank charges	7,250
Books and subscriptions	325
Computer costs	34,305
Donations	7,938
Equipment rental and maintenance	24,072
Freight and courier	2,700
HST	182,523
Legal	12,463
Office supplies and photocopies	50,508
Other	19,134
Postage	17,648
Promotion	1,476
Telephone and facsimile	72,061
Travel	17,113
Translation	412
	<u>459,928</u>
OPERATING EXPENSES	
Cost of Tuck-Shop sales	74,977
Food costs	677,929
Liquor beer and wine	94,181
Outside accommodation	6,047
Recreation	172
Supplies	244,615
	<u>1,097,921</u>
TOTAL EXPENDITURES	<u>\$ 8,069,830</u>



**SCHEDULE OF REVENUE AND EXPENDITURES –
THE UNIFOR CHILDCARE CENTRE FOR THE YEAR ENDED AUGUST 31, 2014**

SCHEDULE 3

THE UNIFOR CHILDCARE CENTRE	2014
REVENUE	\$ <u>256,986</u>
EXPENDITURES	
Employee benefits	16,377
Office expenses	15,137
Other	1,350
Salaries	143,358
Travel	<u>15,905</u>
	<u>192,127</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ <u>64,859</u>



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