

SOCIETY BUDGET AND FINANCES

ANNUAL BUDGET PROCESS

The Society undergoes a centralized annual budget process. All union dues are paid to the Society directly from the employers. To set its budget, the Society's locals, committees, and departments create and submit individual budget requests based on their planned activities for the coming year. The Society's Executive Board is the ultimate decision-making body for the budget.

Once approved, the money is still held centrally, and the locals, committees, and departments either submit expense claims or request direct payment of invoices. Grievance expenses do not come out of the locals' budgets, they are drawn from a central pool.

The Society's annual operating budget is over \$13 million. We also have a collective agreement negotiations fund of \$30 million, which all bargaining units can access for collective agreement renewals. The Society's revenues come from a combination of membership dues and investments.

The Society undergoes an annual external audit and maintains an internal audit committee in accordance with its Constitution and Bylaws.

SOCIETY DUES

Dues are democratically decided upon by the membership of the Society. For new Locals Society-represented employees pay dues equal to 1% of base weekly salary, up to a maximum of the effective dues rate for all other Society-represented employees. The effective dues rate for fiscal year 2025 is \$25.55/week.

As per the Society Constitution and Bylaws, the effective dues rate will increase each April 1 by the weighted average of the economic increases the Society negotiated for its members during the fiscal year prior to each April 1. This dues formula was set through and can only be amended by a constitutional referendum supported by two-thirds of members that vote.



Society IESO Local members at work.