CALIFORNIA FEDERATION OF TEACHERS

FINANCIAL STATEMENTS

DECEMBER 31, 2024, 2023, AND 2022

INDEPENDENT AUDITOR'S REPORT

Executive Council
California Federation of Teachers
2550 Hollywood Way, Suite 400
Burbank, California 91505

Members of the Council:

Opinion

We have audited the accompanying financial statements of California Federation of Teachers (the "CFT"), which comprise the statements of financial position as of December 31, 2024, 2023 and 2022 and the related statements of activities, and cash flows and schedules in support of statements of activities for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the CFT as of December 31, 2024, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the CFT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CFT's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 the CFT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CFT's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
Burbank, California
September 13, 2025

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF FINANCIAL POSITION
ALL FUNDS
DECEMBER 31, 2024

	Total	General Fund	Raoul Teilhet Scholarship Fund
ASSETS			
CURRENT ASSETS			
Cash - Note 2-C	$ 25,421,398	$ 11,504,745	$ 258,156
Per Capita Taxes Receivable	8,391,210	8,391,210	-
Other Receivables	228,730	157,996	-
Interfunds	-	(856,077)	26,433
TOTAL CURRENT ASSETS	34,041,338	19,197,874	284,589
Property and Equipment, Net of Accumulated Amortization and Depreciation of $1,556,339 - Note 2-D	6,578,098	2,422,158	-
Investments - CAL Mesa Office Building - Note 5	305,794	305,794	-
Deposits	103,103	90,155	-
Prepaid Expenses	33,911	33,911	-
Pension Benefits Assets - Management/F.R.U. - Note 7	43,109,429	43,109,429	-
TOTAL ASSETS	$ 84,171,673	$ 65,159,321	$ 284,589
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Expenses Payable	$ 558,311	$ 426,495	$ -
Accrued Vacation and Sick Time - Note 2-F	817,357	716,269	-
Grants Payable	-	-	-
Current Portion of Lease Obligation - Operating Leases - Note 3	624,531	624,531	-
Financial Assistance Payable	218,398	218,398	-
Financial Assistance Accrual	2,215,209	2,215,209	-
Due to Affiliates	54,384	-	-
TOTAL CURRENT LIABILITIES	4,488,190	4,200,902	-
Non-current Portion of Lease Obligation - Operating Leases - Note 3	1,809,484	1,809,484	-
Postretirement Medical Benefits Liability - Management/F.R.U. - Note 6	1,909,930	1,909,930	-
Pension Benefits Liability - Management/F.R.U. - Note 7	41,101,036	41,101,036	-
O.P.E.I.U. Postretirement Medical Benefits Liability - Note 8	1,058,556	1,058,556	-
TOTAL LIABILITIES	50,367,196	50,079,908	-
NET ASSETS WITHOUT RESTRICTIONS			
Balances, January 1, 2024	29,321,662	11,796,898	291,619
Transfers	-	(1,550,000)	-
Net Increase (Decrease) for the Year	4,482,815	4,832,515	(7,030)
NET ASSETS WITHOUT RESTRICTIONS DECEMBER 31, 2024	33,804,477	15,079,413	284,589
TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	$ 84,171,673	$ 65,159,321	$ 284,589

(Attached notes are an integral part of this statement)

Legal Defense Fund	Western States Insurance Trust	Dues Collection Fund	Proposition and Ballot Initiatives COPE Committee	COPE Candidate Committee	Militancy Fund	Disaster Relief Fund	Strategic Organizing Fund	Building Corporation Fund
$ 3,612,078	$ -	$ 56,591	$ 5,531,102	$ 1,141,410	$ -	$ 27,198	$ 3,272,455	$ 17,663
-	-	-	-	-	-	-	-	-
-	-	-	-	70,734	-	-	-	-
91,665	-	-	401,228	349,870	-	10,000	(23,119)	-
3,703,743	-	56,591	5,932,330	1,562,014	-	37,198	3,249,336	17,663
-	-	-	-	-	-	-	-	4,155,940
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	12,948
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
$ 3,703,743	$ -	$ 56,591	$ 5,932,330	$ 1,562,014	$ -	$ 37,198	$ 3,249,336	$ 4,186,551
$ 129	$ -	$ -	$ -	$ 31,491	$ -	$ -	$ 100,196	$ -
-	-	-	90,318	-	-	-	10,770	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	54,384	-	-	-	-	-	-
129	-	54,384	90,318	31,491	-	-	110,966	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
129	-	54,384	90,318	31,491	-	-	110,966	-
3,505,128	-	2,207	6,684,832	1,404,121	-	28,473	2,811,178	2,797,206
-	-	-	-	-	-	-	-	1,550,000
198,486	-	-	(842,820)	126,402	-	8,725	327,192	(160,655)
3,703,614	-	2,207	5,842,012	1,530,523	-	37,198	3,138,370	4,186,551
$ 3,703,743	$ -	$ 56,591	$ 5,932,330	$ 1,562,014	$ -	$ 37,198	$ 3,249,336	$ 4,186,551

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF FINANCIAL POSITION
ALL FUNDS
DECEMBER 31, 2023

	Total	General Fund	Raoul Teilhet Scholarship Fund
ASSETS			
CURRENT ASSETS			
Cash - Note 2-C	$ 27,818,504	$ 14,246,816	$ 254,478
Per Capita Taxes Receivable	6,048,779	6,048,779	-
Other Receivables	406,561	187,986	-
Interfunds	-	(1,104,469)	37,141
TOTAL CURRENT ASSETS	34,273,844	19,379,112	291,619
Property and Equipment, Net of Accumulated Amortization and Depreciation of $1,089,069 - Note 2-D	4,316,481	1,539,993	-
Investments - CAL Mesa Office Building - Note 5	290,348	290,348	-
Deposits	107,165	107,155	-
Prepaid Expenses	20,357	10,357	-
Pension Benefits Assets - Management/F.R.U. - Note 7	37,823,053	37,823,053	-
TOTAL ASSETS	$ 76,831,248	$ 59,150,018	$ 291,619
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Expenses Payable	$ 353,431	$ 327,487	$ -
Accrued Vacation and Sick Time - Note 2-F	742,965	668,631	-
Grants Payable	-	-	-
Current Portion of Lease Obligation - Operating Leases - Note 3	427,317	427,317	-
Financial Assistance Payable	662,983	662,983	-
Financial Assistance Accrual	2,056,349	2,056,349	-
Due to Affiliates	56,188	-	-
TOTAL CURRENT LIABILITIES	4,299,233	4,142,767	-
Non-current Portion of Lease Obligation - Operating Leases - Note 3	1,076,928	1,076,928	-
Postretirement Medical Benefits Liability - Management/F.R.U. - Note 6	1,734,294	1,734,294	-
Pension Benefits Liability - Management/F.R.U. - Note 7	39,272,481	39,272,481	-
O.P.E.I.U. Postretirement Medical Benefits Liability - Note 8	1,126,650	1,126,650	-
TOTAL LIABILITIES	47,509,586	47,353,120	-
NET ASSETS WITHOUT RESTRICTIONS			
Balances, January 1, 2023	22,847,090	7,220,130	260,801
Transfers	-	(631)	-
Net Increase (Decrease) for the Year	6,474,572	4,577,399	30,818
NET ASSETS WITHOUT RESTRICTIONS DECEMBER 31, 2023	29,321,662	11,796,898	291,619
TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	$ 76,831,248	$ 59,150,018	$ 291,619

(Attached notes are an integral part of this statement)

Legal Defense Fund	Western States Insurance Trust	Dues Collection Fund	Proposition and Ballot Initiatives COPE Committee	COPE Candidate Committee	Militancy Fund	Disaster Relief Fund	Strategic Organizing Fund	Building Corporation Fund
$ 3,379,531	$ -	$ 58,395	$ 6,355,930	$ 767,785	$ -	$ 28,473	$ 2,716,388	$ 10,708
-	-	-	-	-	-	-	-	-
-	-	-	-	71,053	-	-	147,522	-
125,597	-	-	395,413	565,283	-	-	(18,965)	-
3,505,128	-	58,395	6,751,343	1,404,121	-	28,473	2,844,945	10,708
-	-	-	-	-	-	-	-	2,776,488
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	10
-	-	-	-	-	-	-	-	10,000
-	-	-	-	-	-	-	-	-
$ 3,505,128	$ -	$ 58,395	$ 6,751,343	$ 1,404,121	$ -	$ 28,473	$ 2,844,945	$ 2,797,206
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,944	$ -
-	-	-	66,511	-	-	-	7,823	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	56,188	-	-	-	-	-	-
-	-	56,188	66,511	-	-	-	33,767	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	56,188	66,511	-	-	-	33,767	-
2,735,752	-	2,207	5,643,469	742,007	667,546	32,698	2,597,840	2,944,640
668,702	-	-	-	-	(668,702)	-	-	631
100,674	-	-	1,041,363	662,114	1,156	(4,225)	213,338	(148,065)
3,505,128	-	2,207	6,684,832	1,404,121	-	28,473	2,811,178	2,797,206
$ 3,505,128	$ -	$ 58,395	$ 6,751,343	$ 1,404,121	$ -	$ 28,473	$ 2,844,945	$ 2,797,206

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF FINANCIAL POSITION
ALL FUNDS
DECEMBER 31, 2022

	Total	General Fund	Raoul Teilhet Scholarship Fund
ASSETS			
CURRENT ASSETS			
Cash - Note 2-C	$ 24,799,221	$ 12,930,704	$ 227,305
Per Capita Taxes Receivable	5,976,856	5,976,856	-
Other Receivables	462,309	331,959	-
Interfunds	-	(1,029,373)	33,496
TOTAL CURRENT ASSETS	31,238,386	18,210,146	260,801
Property and Equipment, Net of Accumulated Amortization and Depreciation of $996,845 - Note 2-D	3,727,170	951,287	-
Investments - CAL Mesa Office Building - Note 5	272,706	272,706	-
Deposits	63,987	63,987	-
Prepaid Expenses	11,016	11,016	-
Pension Benefits Assets - Management/F.R.U. - Note 7	32,250,280	32,250,280	-
TOTAL ASSETS	$ 67,563,545	$ 51,759,422	$ 260,801
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Expenses Payable	$ 292,574	$ 282,626	$ -
Accrued Vacation and Sick Time - Note 2-F	749,118	663,688	-
Grants Payable	12,450	-	-
Current Portion of Lease Obligation - Operating Leases - Note 3	417,623	417,623	-
Financial Assistance Payable	305,256	305,256	-
Financial Assistance Accrual	1,988,731	1,988,731	-
Due to Affiliates	69,335	-	-
TOTAL CURRENT LIABILITIES	3,835,087	3,657,924	-
Non-current Portion of Lease Obligation - Operating Leases - Note 3	474,675	474,675	-
Postretirement Medical Benefits Liability - Management/F.R.U. - Note 6	1,780,091	1,780,091	-
Pension Benefits Liability - Management/F.R.U. - Note 7	37,726,156	37,726,156	-
O.P.E.I.U. Postretirement Medical Benefits Liability - Note 8	900,446	900,446	-
TOTAL LIABILITIES	44,716,455	44,539,292	-
NET ASSETS WITHOUT RESTRICTIONS			
Balances, January 1, 2022	33,359,477	20,268,979	273,167
Transfers	-	(3,001,255)	-
Net Increase (Decrease) for the Year	(10,512,387)	(10,047,594)	(12,366)
NET ASSETS WITHOUT RESTRICTIONS DECEMBER 31, 2022	22,847,090	7,220,130	260,801
TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	$ 67,563,545	$ 51,759,422	$ 260,801

(Attached notes are an integral part of this statement)

Legal Defense Fund	Western States Insurance Trust	Dues Collection Fund	Proposition and Ballot Initiatives COPE Committee	COPE Candidate Committee	Militancy Fund	Disaster Relief Fund	Strategic Organizing Fund	Building Corporation Fund
$ 2,636,202	$ -	$ 71,542	$ 5,306,148	$ 149,731	$ 652,082	$ 32,698	$ 2,641,292	$ 151,517
-	-	-	-	-	-	-	-	-
-	-	-	-	68,371	-	-	50,000	11,979
99,550	-	-	410,229	523,905	15,464	-	(59,261)	5,990
2,735,752	-	71,542	5,716,377	742,007	667,546	32,698	2,632,031	169,486
-	-	-	-	-	-	-	-	2,775,883
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
$ 2,735,752	$ -	$ 71,542	$ 5,716,377	$ 742,007	$ 667,546	$ 32,698	$ 2,632,031	$ 2,945,369
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,219	$ 729
-	-	-	72,908	-	-	-	12,522	-
-	-	-	-	-	-	-	12,450	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	69,335	-	-	-	-	-	-
-	-	69,335	72,908	-	-	-	34,191	729
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	69,335	72,908	-	-	-	34,191	729
2,669,505	-	2,207	5,791,157	1,353,181	625,907	33,898	2,341,476	-
-	-	-	-	-	-	-	-	3,001,255
66,247	-	-	(147,688)	(611,174)	41,639	(1,200)	256,364	(56,615)
2,735,752	-	2,207	5,643,469	742,007	667,546	32,698	2,597,840	2,944,640
$ 2,735,752	$ -	$ 71,542	$ 5,716,377	$ 742,007	$ 667,546	$ 32,698	$ 2,632,031	$ 2,945,369

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
ALL FUNDS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes	$ 25,104,905		$ 24,059,172		$ 23,542,729	
AFT Financial Assistance	408,693		461,411		530,536	
Other Revenue	1,475,465		1,041,309		475,879	
Reimbursements	14,187		56,924		45,902	
Contributions:						
Proposition and Ballot Initiatives COPE Committee	731,949		626,076		749,059	
COPE Candidate Committee	257,608		303,643		270,413	
TOTAL REVENUE		$ 27,992,807		$ 26,548,535		$ 25,614,518
EXPENSES						
Personnel Expenses:						
Management	1,246,853		1,367,310		1,138,006	
F.R.U.	4,575,608		4,316,498		4,296,802	
O.P.E.I.U.	1,598,641		1,530,316		1,456,116	
Other Personnel-Related Expenses	2,142,590		2,745,793		895,102	
Operating Expenses	1,490,500		1,379,219		1,243,053	
Financial Assistance to Locals	8,526,900		8,388,629		8,189,424	
Departments:						
Communications and Publications	167,199		140,096		85,360	
Governmental Relations	6,542		22,306		8,616	
Information Technology	9,801		14,660		8,385	
Leadership Development and Training	269,561		298,876		174,107	
Research	8,500		-		8,500	
Councils:						
Community College Council	131,705		145,718		99,480	
Council of Classified Employees	275,730		267,166		224,503	
EC/K-12 Council	298,311		212,695		208,448	
Universities Council	101,291		35,000		-	
Retiree Council	2,857		3,582		1,959	
Governance	533,302		878,462		432,107	
Committees and Task Forces	17,686		8,570		13,181	
Professional Services	467,486		417,777		278,158	
Miscellaneous	282,787		129,923		191,894	
Raoul Teilhet Scholarship Fund Expenses	96,000		59,000		94,000	
Legal Defense Fund Expenses	203,543		260,240		182,423	
Proposition and Ballot Initiatives COPE Committee Expenses	2,231,289		255,888		1,390,882	
COPE Candidate Committee Expenses	1,296,079		827,547		2,154,137	
Militancy Fund Expenses	-		5,000		193	
Disaster Relief Fund Expenses	1,275		19,250		11,230	
Strategic Organizing Fund Expenses	843,316		810,865		669,611	
Building Corporation Fund Expenses	160,655		164,855		87,529	
TOTAL EXPENSES		26,986,007		24,705,241		23,543,206
NET OPERATING INCREASE FOR THE YEAR PRIOR TO NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS		1,006,800		1,843,294		2,071,312
NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS						
Postretirement Medical Benefits - Management/F.R.U. - Note 6	(173,721)		75,030		670,479	
Pension Benefits - Management/F.R.U. - Note 7	3,252,480		4,251,665		(13,803,945)	
O.P.E.I.U. Postretirement Medical Benefits - Note 8	397,256		304,583		549,767	
NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS		3,476,015		4,631,278		(12,583,699)
NET INCREASE (DECREASE) FOR THE YEAR		$ 4,482,815		$ 6,474,572		$ (10,512,387)

(Attached notes are an integral part of this statement)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
GENERAL FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes - Schedule 1	$ 25,104,905		$ 24,059,172		$ 23,542,729	
AFT Financial Assistance - Schedule 2	408,693		461,411		530,536	
Other Revenue - Schedule 3	550,246		446,645		72,504	
Reimbursements - Schedule 4	938,590		843,352		744,974	
TOTAL REVENUE		$ 27,002,434		$ 25,810,580		$ 24,890,743
EXPENSES						
Personnel Expenses:						
Management - Schedule 5	1,246,853		1,367,310		1,138,006	
F.R.U. - Schedule 6	4,575,608		4,316,498		4,296,802	
O.P.E.I.U. - Schedule 7	1,598,641		1,530,316		1,456,116	
Other Personnel-Related Expenses - Schedule 8	2,142,590		2,745,793		895,102	
Operating Expenses - Schedule 9	1,490,500		1,379,219		1,243,053	
Financial Assistance to Locals - Schedule 10	8,526,900		8,388,629		8,189,424	
Departments:						
Communications and Publications - Schedule 11	167,199		140,096		85,360	
Governmental Relations - Schedule 12	6,542		22,306		8,616	
Information Technology	9,801		14,660		8,385	
Leadership Development and Training - Schedule - 13	269,561		298,876		174,107	
Research	8,500		-		8,500	
Councils:						
Community College Council - Schedule 14	131,705		145,718		99,480	
Council of Classified Employees - Schedule 15	275,730		267,166		224,503	
EC/K-12 Council - Schedule 16	298,311		212,695		208,448	
Universities Council - Schedule 17	101,291		35,000		-	
Retiree Council - Schedule 18	2,857		3,582		1,959	
Transfers - Schedule 19	3,482,084		3,551,863		3,391,437	
Governance - Schedule 20	533,302		878,462		432,107	
Committees and Task Forces - Schedule 21	17,686		8,570		13,181	
Professional Services - Schedule 22	467,486		417,777		278,158	
Miscellaneous - Schedule 23	292,787		139,923		201,894	
TOTAL EXPENSES		25,645,934		25,864,459		22,354,638
NET OPERATING INCREASE (DECREASE) FOR THE YEAR PRIOR TO NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS		1,356,500		(53,879)		2,536,105
NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS						
Postretirement Medical Benefits - Management/F.R.U - Note 6	(173,721)		75,030		670,479	
Pension Benefits - Management/F.R.U. - Note 7	3,252,480		4,251,665		(13,803,945)	
O.P.E.I.U. Postretirement Medical Benefits - Note 8	397,256		304,583		549,767	
NET ADJUSTMENT FOR IMPLEMENTATION OF EMPLOYERS' ACCOUNTING FOR BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS		3,476,015		4,631,278		(12,583,699)
NET INCREASE (DECREASE) FOR THE YEAR		$ 4,832,515		$ 4,577,399		$ (10,047,594)

(Attached notes are an integral part of this statement)

CALIFORNIA FEDERATION OF TEACHERS
SCHEDULES IN SUPPORT
GENERAL FUND

		January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022
PER CAPITA TAXES - SCHEDULE 1						
Bargaining Agent	$	17,634,542	$	16,897,447	$	16,582,904
Non-Bargaining Agent		13,616		13,725		14,026
UESF Local 61		1,653,134		1,581,879		1,672,246
UTLA		5,803,466		5,544,771		5,254,715
Agency Fee		147		21,350		18,838
TOTALS	$	25,104,905	$	24,059,172	$	23,542,729
AFT FINANCIAL ASSISTANCE - SCHEDULE 2						
AFT (20c) State Rebate	$	103,043	$	155,581	$	152,676
AFT Service Formula		138,240		138,240		135,360
AFT Staff Funding		92,410		92,590		92,500
Part-Time Faculty Organizer		75,000		75,000		150,000
TOTALS	$	408,693	$	461,411	$	530,536
OTHER REVENUE - SCHEDULE 3						
10% Dues Collection Fee	$	431	$	1,034	$	2,423
CFT Convention and Conferences		1,302		21,754		18,105
Other Revenue		4,006		5,127		10,655
Interest Income		458,492		329,823		24,029
Advertising		863		1,092		467
Attendance Fee for Union Summer School		85,152		87,000		16,825
Donations		-		815		-
TOTALS	$	550,246	$	446,645	$	72,504
REIMBURSEMENTS - SCHEDULE 4						
COPE Reimbursement	$	864,548	$	719,848	$	669,789
Postage Reimbursement		-		295		200
Rent Reimbursement		6,000		6,000		6,000
Other Reimbursements		68,042		117,209		68,985
TOTALS	$	938,590	$	843,352	$	744,974
PERSONNEL EXPENSES:						
MANAGEMENT - SCHEDULE 5						
Management Salaries	$	1,053,376	$	1,163,894	$	964,812
Benefits		193,477		203,416		173,194
TOTALS	$	1,246,853	$	1,367,310	$	1,138,006
F.R.U. - SCHEDULE 6						
F.R.U. Salaries	$	3,849,342	$	3,663,481	$	3,651,836
Sunday Pay		19,175		14,286		13,019
Benefits		707,091		638,731		631,947
TOTALS	$	4,575,608	$	4,316,498	$	4,296,802

CALIFORNIA FEDERATION OF TEACHERS
SCHEDULES IN SUPPORT
GENERAL FUND

		January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022
PERSONNEL EXPENSES: (Continued)						
O.P.E.I.U. - SCHEDULE 7						
O.P.E.I.U. Salaries	$	1,207,894	$	1,176,833	$	1,119,509
Overtime		18,325		24,693		10,064
Benefits		372,422		328,790		326,543
TOTALS	$	1,598,641	$	1,530,316	$	1,456,116
OTHER PERSONNEL-RELATED EXPENSES - SCHEDULE 8						
Administrative Fees	$	454	$	467	$	444
Retiree Benefits		168,508		141,717		140,504
Retirement Plan Fees		53,136		64,365		40,064
Payroll Taxes		463,060		448,353		429,520
Workers' Compensation Insurance		50,090		62,585		60,256
Change in Accrued Vacation Payable		45,614		10,454		34,905
Change in Accrued Sick Time Payable		(924)		(5,512)		(7,363)
Pension Benefits - Management/F.R.U.		846,627		1,299,649		(135,765)
Postretirement Medical Benefits - Management/F.R.U.		1,915		29,233		36,681
O.P.E.I.U. Postretirement Medical Benefits		329,162		530,787		150,617
O.P.E.I.U. Employer Retirement Contribution		173,747		161,415		142,615
Staff Development		11,201		2,280		2,624
TOTALS	$	2,142,590	$	2,745,793	$	895,102
OPERATING EXPENSES - SCHEDULE 9						
Travel and Lodging	$	249,106	$	236,937	$	151,184
Mileage Reimbursement		104,432		96,480		60,925
O.P.E.I.U. Travel Reimbursement		924		1,137		1,163
Building Occupancy		793,987		737,462		733,454
Building Repairs and Maintenance		1,885		1,740		1,740
Furniture and Equipment Acquisition		65,172		73,526		67,086
Furniture and Equipment Repairs and Maintenance		632		85		1,221
Office Supplies		43,235		34,977		30,595
Postage and Shipping		14,628		14,279		18,562
Printing		4,379		2,331		5,198
Subscriptions		17,169		10,652		3,072
Telecommunications		145,351		129,593		132,725
Depreciation		37,179		24,844		23,307
Bank Charges		3,225		2,891		2,063
Property Insurance		8,579		11,055		9,782
Property Taxes		617		1,230		976
TOTALS	$	1,490,500	$	1,379,219	$	1,243,053
FINANCIAL ASSISTANCE TO LOCALS - SCHEDULE 10						
UTLA - Staff Funding	$	4,295,862	$	4,102,004	$	3,886,948
UESF Local 61		459,797		450,833		466,897
Funding - Bargaining		3,367,917		3,432,468		3,432,255
University Council Grant		403,324		403,324		403,324
TOTALS	$	8,526,900	$	8,388,629	$	8,189,424

CALIFORNIA FEDERATION OF TEACHERS
SCHEDULES IN SUPPORT
GENERAL FUND

		January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022
DEPARTMENTS:						
COMMUNICATIONS AND PUBLICATIONS - SCHEDULE 11						
Cartoons and Graphics	$	120	$	-	$	-
Design and Layout		900		2,376		7,193
Photography		9,047		6,431		13,268
Video Productions		2,725		658		-
CFT Website		13,630		5,630		10,283
California Teacher Reporter		10,020		3,407		20,576
Labor Communications Organization		-		400		800
Software Updates		-		435		789
Printing		3,433		3,937		1,310
Public Relations		9,211		3,099		7,080
Paid Media		894		4,943		3,851
Media Consulting Services		109,533		92,172		2,675
CFT Communication Awards		-		-		880
Part Timer Newsletter		4,438		7,000		9,900
Classified Newsletter		750		9,608		6,755
Unanticipated Publications		2,498		-		-
TOTALS	$	167,199	$	140,096	$	85,360
GOVERNMENTAL RELATIONS - SCHEDULE 12						
Grassroots Lobbying	$	1,872	$	14,040	$	834
Legislative Bill Service		4,670		5,886		4,790
TV Cable Subscription		-		2,380		2,992
TOTALS	$	6,542	$	22,306	$	8,616
LEADERSHIP DEVELOPMENT AND TRAINING - SCHEDULE 13						
CFT Leadership Institute/Summer School	$	183,170	$	210,627	$	82,731
CFT Staff/Management Training		-		458		(450)
Leadership Conference		85,036		85,855		91,421
Training Assistance for Locals		-		-		405
General Trainings		1,355		1,936		-
TOTALS	$	269,561	$	298,876	$	174,107
COUNCILS:						
COMMUNITY COLLEGE COUNCIL - SCHEDULE 14						
President's Release Time	$	86,555	$	86,541	$	80,000
President's Travel and Lodging		1,935		5,580		1,676
Officer's Travel and Lodging		1,880		1,792		824
Governance Meetings		24,535		35,605		4,980
Council Representative Stipends		16,800		16,200		12,000
TOTALS	$	131,705	$	145,718	$	99,480

CALIFORNIA FEDERATION OF TEACHERS
SCHEDULES IN SUPPORT
GENERAL FUND

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
COUNCIL OF CLASSIFIED EMPLOYEES - SCHEDULE 15			
President's Release Time	$ 143,902	$ 132,704	$ 113,141
President's Travel and Lodging	2,670	2,851	1,660
Officer's Release Time and Stipends	24,000	21,600	21,600
Officer's Travel and Lodging	6,814	6,990	7,859
Governance Meetings	228	3,806	6,912
CCE Conference	93,673	94,051	73,331
CCE Conference Scholarships	4,443	4,200	-
Council Representation	-	964	-
TOTALS	$ 275,730	$ 267,166	$ 224,503
EC/K-12 COUNCIL - SCHEDULE 16			
President's Release Time	$ 198,536	$ 131,264	$ 163,704
President's Travel and Lodging	50,149	26,678	6,042
Officer's Release Time and Stipends	14,001	10,250	12,500
Officer's Travel and Lodging	12,105	11,262	4,228
Council on Teacher Education	887	1,370	-
Commission on Teacher Credentials	2,098	1,465	539
EC/K-12 Conference	12,051	22,440	14,489
Governance Meetings	6,526	6,243	5,946
Council Representation	1,958	1,723	1,000
TOTALS	$ 298,311	$ 212,695	$ 208,448
UNIVERSITIES COUNCIL - SCHEDULE 17			
President's Release Time	$ 60,000	$ 30,000	$ -
UC Universities Council	66	-	-
Officers Travel and Lodging	1,220	-	-
President's Travel and Lodging	431	-	-
Governance Meetings	9,574	-	-
Officer's Release Time and Stipends	30,000	5,000	-
TOTALS	$ 101,291	$ 35,000	$ -
RETIREE COUNCIL - SCHEDULE 18			
President's Travel & Lodging	$ 490	$ 84	$ 941
Officer's Travel and Lodging	1,982	2,680	805
Governance Meetings	385	818	213
TOTALS	$ 2,857	$ 3,582	$ 1,959
TRANSFERS - SCHEDULE 19			
COPE Candidate Committee	$ 1,130,538	$ 1,180,702	$ 1,230,183
Proposition and Ballot Initiatives COPE Committee	1,296,365	1,260,762	1,161,356
Legal Defense Fund	275,200	291,523	244,177
Raoul Teilhet Scholarship Fund	80,609	84,701	81,364
Militancy Fund	-	-	38,883
Educational Issues Fund	60,456	57,448	63,598
Strategic Organizing Fund, Including CFT Organizing Grant In the Amount of $310,000	638,916	676,727	571,876
TOTALS	$ 3,482,084	$ 3,551,863	$ 3,391,437

CALIFORNIA FEDERATION OF TEACHERS
SCHEDULES IN SUPPORT
GENERAL FUND

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
GOVERNANCE - SCHEDULE 20			
AFT Convention	$ 69,006	$ -	$ 32,534
CFT Convention	993	443,359	3,361
Executive Council Officer's Release Time	209,848	218,911	217,283
Executive Council	67,384	62,537	62,617
State Council	131,874	76,247	100,242
Committee Expenses	41,209	77,250	11,970
CLF Convention	12,988	158	4,100
TOTALS	$ 533,302	$ 878,462	$ 432,107
COMMITTEES AND TASK FORCES - SCHEDULE 21			
Adult Education and CTE Committee	$ -	$ -	$ 22
Early Childhood Committee	1,886	475	4,035
Part-Timer Committee	-	-	3,224
Retirement Committee	1,593	2,474	1,492
Safe Schools Committee	-	103	-
Technology in Education Committee	4,310	1,917	-
Special Education Committee	3,644	-	-
Labor in the Schools Committee	-	1,361	424
Charter Schools Committee	-	478	-
Career and Technology Education	-	-	750
English Learner	1,074	1,762	1,225
Ethnic Diversity Participation	5,179	-	2,009
TOTALS	$ 17,686	$ 8,570	$ 13,181
PROFESSIONAL SERVICES - SCHEDULE 22			
Financial Audit Fees	$ 144,440	$ 137,260	$ 123,700
Consulting Services	113	54,147	42,427
Management Support Services	165,005	69,517	-
Legal Services	157,928	156,853	112,031
TOTALS	$ 467,486	$ 417,777	$ 278,158
MISCELLANEOUS - SCHEDULE 23			
Storage of Benefits Supplies	$ 4,855	$ 6,419	$ 3,806
Supplies and Shipping	-	-	2,712
CFT Affiliations	636	611	685
CFT Archives/Storage	-	736	2,359
Donations/Contributions	14,000	24,000	17,050
Labor/Community Outreach	17,690	10,391	9,200
Other Expenses Including Payroll Processing Fees	101,144	32,292	22,794
Conferences/Meetings	91,179	47,732	104,305
Racial Justice Program	5,314	17,742	694
Educators Quality Schools	1,721	-	-
Special Project (Rebranding)	56,248	-	38,289
TOTALS	$ 292,787	$ 139,923	$ 201,894

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
RAOUL TEILHET SCHOLARSHIP FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ 80,609		$ 84,701		$ 81,364	
Interest Income	8,361		5,117		270	
TOTAL REVENUE		$ 88,970		$ 89,818		$ 81,634
EXPENSES						
Scholarships Awarded		96,000		59,000		94,000
NET INCREASE (DECREASE) FOR THE YEAR		$ (7,030)		$ 30,818		$ (12,366)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
LEGAL DEFENSE FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ 275,200		$ 291,523		$ 244,177	
Interest Income	126,829		69,391		4,493	
TOTAL REVENUE		$ 402,029		$ 360,914		$ 248,670
EXPENSES						
Defense Grants	196,471		226,900		173,306	
Legal Services	7,072		33,340		9,117	
TOTAL EXPENSES		203,543		260,240		182,423
NET INCREASE FOR THE YEAR		$ 198,486		$ 100,674		$ 66,247

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
WESTERN STATES INSURANCE TRUST

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
REVENUE	$ -	$ -	$ -
EXPENSES	-	-	-
NET INCREASE FOR THE YEAR	$ -	$ -	$ -

(Attached notes are an integral part of this statement)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
DUES COLLECTION FUND

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
REVENUE	$ -	$ -	$ -
EXPENSES	-	-	-
NET INCREASE FOR THE YEAR	$ -	$ -	$ -

(Attached notes are an integral part of this statement)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
PROPOSITION AND BALLOT INITIATIVES COPE COMMITTEE

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ 1,296,365		$ 1,260,762		$ 1,161,356	
Contributions	731,949		626,076		749,059	
Reimbursements	-		148		-	
Interest Income	219,703		130,113		9,718	
Prior Year Voided Checks	5,000		-		-	
TOTAL REVENUE		$ 2,253,017		$ 2,017,099		$ 1,920,133
EXPENSES						
Contributions to State Ballot Measures	867,804		5,000		679,215	
Contributions to Local Ballot Measures	-		11,000		14,899	
Contributions to Labor Councils	5,500		-		-	
Other Committee Expenditures	603,500		-		-	
Independent Expenditures	-		-		2,520	
Salaries and Salary Related Expenses	888,355		706,260		755,659	
Member Communications	257,009		-		330,515	
Accounting and Legal Fees	48,818		13,077		27,365	
Charitable/Civic Donations	401,336		171,250		179,260	
Surveys/Signature Gatherers	-		46,850		44,855	
Consulting Services	5,000		-		-	
Receptions/Retreats Expense	16,445		16,343		20,854	
Slate Mailer	-		-		10,000	
Travel	1,098		4,609		-	
Miscellaneous	972		1,347		2,679	
TOTAL EXPENSES		3,095,837		975,736		2,067,821
NET INCREASE (DECREASE) FOR THE YEAR		$ (842,820)		$ 1,041,363		$ (147,688)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
COPE CANDIDATE COMMITTEE

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ 1,130,538		$ 1,180,702		$ 1,230,183	
Contributions	257,608		303,643		270,413	
Reimbursements	599		2,665		41,922	
Interest Income	33,631		14,596		902	
Prior Year Voided Checks	105		-		-	
TOTAL REVENUE		$ 1,422,481		$ 1,501,606		$ 1,543,420
EXPENSES						
State/Local Candidates and Other Political Contributions	1,045,990		732,448		1,985,682	
Travel and Other Reimbursements	32,491		10,990		-	
Accounting and Legal Fees	120,359		40,719		55,443	
Independent Expenditures	88,678		24,400		75,548	
Member Communications	-		-		30,200	
Receptions/Retreats Expense	-		-		6,105	
Charitable/Civic Donations	4,500		7,500		1,000	
Surveys/Signature Gatherers	-		6,400		-	
Information Technology	-		16,000		-	
Miscellaneous	4,061		1,035		616	
TOTAL EXPENSES		1,296,079		839,492		2,154,594
NET INCREASE (DECREASE) FOR THE YEAR		$ 126,402		$ 662,114		$ (611,174)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
MILITANCY FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ -		$ -		$ 38,883	
Prior Year Voided Check	-		-		2,000	
Interest Income	-		6,156		949	
TOTAL REVENUE		$ -		$ 6,156		$ 41,832
EXPENSES						
Militancy Grant	-		5,000		-	
Bank Charges	-		-		193	
TOTAL EXPENSES		-		5,000		193
NET INCREASE FOR THE YEAR		$ -		$ 1,156		$ 41,639

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
DISASTER RELIEF FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
AFT Donations	$ -		$ 5,000		$ -	
CFT Donations	10,000		10,000		10,000	
Other Donations	-		25		30	
TOTAL REVENUE		$ 10,000		$ 15,025		$ 10,030
EXPENSES						
Donations		1,275		19,250		11,230
NET INCREASE (DECREASE) FOR THE YEAR		$ 8,725		$ (4,225)		$ (1,200)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
STRATEGIC ORGANIZING FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Per Capita Taxes Allocation	$ 328,916		$ 366,727		$ 261,876	
CFT Organizing Grant	310,000		310,000		310,000	
AFT Organizing Grant	435,427		287,522		260,000	
AFT Staff Funding	-		-		90,000	
Interest Income	96,165		59,954		4,099	
TOTAL REVENUE		$ 1,170,508		$ 1,024,203		$ 925,975
EXPENSES						
Salaries and Salary Related Expenses	488,881		376,213		457,558	
Bank Charges	350		300		300	
Travel and Lodging	34,998		32,413		12,147	
Mileage Reimbursement	8,417		9,438		3,048	
Office Supplies	-		-		3,631	
Printing	-		-		198	
Subscriptions	6,301		5,427		5,052	
Telecommunications	5,520		4,272		3,160	
Communications	5,133		101,767		29,431	
Training	-		-		70	
Organizing Expenses	122,477		10,798		-	
Legal Expenses	13,140		59,580		39,735	
Summer Interns	-		16,000		-	
Organizing Grants	120,819		172,116		104,854	
Donations and Contributions	-		10,000		-	
Staff Development	8,340		-		-	
Miscellaneous	28,940		12,541		10,427	
TOTAL EXPENSES		843,316		810,865		669,611
NET INCREASE FOR THE YEAR		$ 327,192		$ 213,338		$ 256,364

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF ACTIVITIES
BUILDING CORPORATION FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE						
Rental Income	$ -		$ 16,769		$ 30,914	
Other Revenue	-		21		-	
TOTAL REVENUE		$ -		$ 16,790		$ 30,914
EXPENSES						
Insurance	$ (3,355)		$ 35,339		$ 7,050	
Property Management	5,630		9,222		-	
Property Taxes	35,415		46,227		-	
Legal Services	1,963		9,206		46,128	
Closing Costs	-		-		24,964	
Security	13,889		11,739		-	
Maintenance and Repairs	23,185		2,970		-	
Waste Management	6,492		5,050		-	
Utilities	7,553		4,472		729	
Depreciation Expense	69,830		40,231		8,382	
Miscellaneous	53		399		276	
TOTAL EXPENSES		160,655		164,855		87,529
NET (DECREASE) FOR THE YEAR		$ (160,655)		$ (148,065)		$ (56,615)

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF CASH FLOWS
GENERAL FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
CASH FLOWS FROM OPERATING ACTIVITIES						
CHANGE IN NET ASSETS		$ 4,832,515		$ 4,577,399		$ (10,047,594)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:						
Depreciation	$ 37,179		$ 24,844		$ 23,307	
Transfers	(1,550,000)		(631)		(3,001,255)	
Decrease (Increase) in Receivables	(2,312,441)		72,050		(1,258,797)	
Increase (Decrease) in Due to Other Funds	(248,392)		75,096		192,255	
(Increase) Decrease in Deposits	17,000		(43,168)		-	
(Increase) Decrease in Prepaid Expenses	(23,554)		659		(6,893)	
(Increase) in Lease Liability	(890,316)		(601,483)		(609,840)	
Amortization Expense for Operating Leases	1,022,134		624,542		609,840	
(Increase) Decrease in Pension Benefits Assets - Management/F.R.U.	(5,286,376)		(5,572,773)		8,604,101	
Increase (Decrease) in Expenses Payable	99,008		44,861		(91,589)	
Increase in Accrued Vacation and Sick Time Payable	47,638		4,943		27,542	
Increase (Decrease) in Financial Assistance Payable	(444,585)		357,727		80,512	
Increase in Financial Assistance Accrual	158,860		67,618		200,973	
Increase (Decrease) in Postretirement Medical Benefits Liability - Management/F.R.U.	175,636		(45,797)		(633,798)	
Increase in Pension Benefits Liability - Management/F.R.U.	1,828,555		1,546,325		3,983,827	
Increase (Decrease) in O.P.E.I.U. Postretirement Medical Benefits Liability	(68,094)	(7,437,748)	226,204	(3,218,983)	(399,150)	7,721,035
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(2,605,233)		1,358,416		(2,326,559)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of Property and Equipment	(121,392)		(25,712)		(39,787)	
Proceeds from Sale of Property and Equipment	-		1,050		-	
Investment in CAL Mesa Office Building	(15,446)		(17,642)		(9,613)	
NET CASH (USED) BY INVESTING ACTIVITIES		(136,838)		(42,304)		(49,400)
NET INCREASE (DECREASE) IN CASH		(2,742,071)		1,316,112		(2,375,959)
CASH AT BEGINNING OF YEAR		14,246,816		12,930,704		15,306,663
CASH AT END OF YEAR		$ 11,504,745		$ 14,246,816		$ 12,930,704

CALIFORNIA FEDERATION OF TEACHERS
STATEMENTS OF CASH FLOWS
ALL FUNDS EXCEPT GENERAL FUND

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
CASH FLOWS FROM OPERATING ACTIVITIES						
CHANGE IN NET ASSETS		$ (349,700)		$ 1,897,173		$ (464,793)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:						
Depreciation Expense	$ 69,830		$ 40,231		$ 8,382	
Transfers	1,550,000		631		3,001,255	
Decrease (Increase) in Receivables	147,841		(88,225)		14,674	
Decrease (Increase) in Due from General Fund	248,392		(75,096)		(192,255)	
(Increase) in Deposits	(12,938)		(10)		-	
(Increase) Decrease in Prepaid Expenses	10,000		(10,000)		-	
Increase in Expenses Payable	105,872		15,996		8,192	
Increase (Decrease) in Accrued Vacation and Sick Time Payable	26,754		(11,096)		21,644	
Increase (Decrease) in Grants Payable	-		(12,450)		12,450	
Increase (Decrease) in Due to Affiliates	(1,804)	2,143,947	(13,147)	(153,166)	42,629	2,916,971
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,794,247		1,744,007		2,452,178
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of Building	-		-		(1,609,265)	
Purchase of Building Improvements	(1,449,282)		(40,836)		-	
Purchase of Land	-		-		(1,175,000)	
NET CASH (USED) BY INVESTING ACTIVITIES		(1,449,282)		(40,836)		(2,784,265)
NET INCREASE (DECREASE) IN CASH		344,965		1,703,171		(332,087)
CASH AT BEGINNING OF YEAR		13,571,688		11,868,517		12,200,604
CASH AT END OF YEAR		$ 13,916,653		$ 13,571,688		$ 11,868,517

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

The California Federation of Teachers (the "CFT") was formed to organize the educational employees of California into locals chartered by the American Federation of Teachers (the "AFT"), and to bring them into relations of mutual assistance and cooperation; to obtain for them all the rights and benefits to which they are entitled; to raise the standards of the educational profession and to secure conditions essential to the best professional service; to promote such democratization of the educational institutions as will enable them better to equip their students to take their places in the economic, social and political life of the community; to strive for equal educational opportunities for all, and to initiate and support state legislation to benefit students and educational employees of the State of California.

The CFT consists of locals of AFT members chartered in California by the AFT. The CFT consists of public and private school educational employees. The CFT has members-at-large who work in areas where there is not a CFT local. Additionally, active members who retire are admitted as CFT retiree members. The CFT has approximately 81,100 members. The primary source of revenue for the CFT is from per capita taxes.

General Fund

General operations of the CFT.

Educational Issues Fund

The CFT has established an Educational Issues Fund to develop and publicize CFT positions of educational issues. The Educational Issues Fund is funded by a specific allocation of per capita taxes collected by the General Fund.

The Educational Issues Fund is part of the General Fund.

Raoul Teilhet Scholarship Fund

The Fund was established to award scholarships to graduating high school seniors and continuing college students who are children or dependents of CFT members in good standing, or children of deceased CFT members. High school seniors who received a Raoul Teilhet Scholarship are not eligible to apply for a continuing college scholarship. The Raoul Teilhet Scholarship Fund is funded by a specific allocation of per capita taxes collected by the General Fund.

Legal Defense Fund

The CFT has established a Legal Defense Fund to support cases that particular affiliated local unions file against specific school districts and defend persons who have been targeted for retaliation by employers as a result of their CFT union activities and other similar purposes as determined by the Executive Council. The Legal Defense Fund is funded by a specific allocation of per capita taxes collected by the General Fund.

The Militancy Fund was dissolved in May 2023 and merged into the Legal Defense Fund.

Western States Insurance Trust

The Trust collected royalties received from various insurance companies for members participation in various insurance programs.

The Trust is in the process of being dissolved.

NOTE 1 - DESCRIPTION OF THE ORGANIZATION (Continued)

Dues Collection Fund

The Fund collects dues on behalf of various small affiliated local unions who do not have a mechanism in place to collect union dues. The dues are collected on behalf of these specific local unions and distributed to them.

Proposition and Ballot Initiatives COPE Committee

The CFT has established this committee for the purpose of supporting state and local ballot initiatives which the CFT believes further the goals of education and students. The committee is funded by a specific allocation of per capita taxes from the General Fund and other contributions.

COPE Candidate Committee

The CFT has established this committee for the purpose of supporting state and local candidates running for public office and other political contributions to further the goals of the CFT and its membership. The committee is funded by a specific allocation of per capita taxes from the General Fund and other contributions.

Militancy Fund

The CFT established a Militancy Fund to help and defend persons who have been targeted for retaliation by employers as a result of their CFT union activities and other similar purposes as determined by the Executive Council. The Militancy Fund was funded by a specific allocation of per capita taxes collected by the General Fund.

The Militancy Fund was dissolved in May 2023 and merged into the Legal Defense Fund.

Disaster Relief Fund

The CFT has established a Disaster Relief Fund to assist members, staff and other union activists who have been impacted by disasters, and is being funded through donations from the General Fund, CFT’s affiliates, employees and others.

Strategic Organizing Fund

The CFT has established a Strategic Organizing Fund which is focused on protecting and improving quality education in California through securement of proper funding for adequate resources. The Fund’s emphasis is the building of representation and involvement of the communities and its membership through organizing. The Strategic Organizing Fund is funded by a specific allocation of per capita taxes from the General Fund and other contributions.

Building Corporation Fund

The CFT has established a Building Corporation Fund for the purpose of holding title to certain real properties in Sacramento, California and the related activities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are presented using the accrual basis of accounting. The use of the accrual basis recognizes revenue when earned or otherwise available and recognizes expenses when incurred.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results may differ from those estimates.

C. Cash

Cash consists of cash deposited with financial institutions in checking accounts.

D. Property and Equipment

Property and equipment are stated at cost. Amortization and depreciation are determined for related groups of assets under the straight-line method, based upon their estimated useful lives, which range from 3 to 40 years. Minor renewals or replacements, and maintenance and repairs are expensed. Major replacements and improvements are capitalized.

	December 31, 2024			
	Years	Cost	Accumulated Amortization and Depreciation	Net Property and Equipment
General Fund:				
Office Furniture and Equipment	3-5	$ 558,780	$ 415,760	$ 143,020
Right-of-Use Asset	-	3,301,273	1,022,135	2,279,138
TOTALS - GENERAL FUND		3,860,053	1,437,895	2,422,158
Building Corporation Fund:				
Land	-	1,175,000	-	1,175,000
Building and Building Improvements	40	3,099,384	118,444	2,980,940
TOTALS - BUILDING CORPORATION FUND		4,274,384	118,444	4,155,940
TOTALS		$ 8,134,437	$ 1,556,339	$ 6,578,098

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Property and Equipment (Continued)

	December 31, 2023			
	Years	Cost	Accumulated Amortization and Depreciation	Net Property and Equipment
General Fund:				
Office Furniture and Equipment	3-5	$ 447,358	$ 388,551	$ 58,807
Right-of-Use Asset	-	2,133,091	651,905	1,481,186
TOTALS - GENERAL FUND		2,580,449	1,040,456	1,539,993
Building Corporation Fund:				
Land	-	1,175,000	-	1,175,000
Building and Building Improvements	40	1,650,101	48,613	1,601,488
TOTALS - BUILDING CORPORATION FUND		2,825,101	48,613	2,776,488
TOTALS		$ 5,405,550	$ 1,089,069	$ 4,316,481

	December 31, 2022			
	Years	Cost	Accumulated Amortization and Depreciation	Net Property and Equipment
General Fund:				
Office Furniture and Equipment	3-5	$ 437,612	$ 378,623	$ 58,989
Right-of-Use Asset	-	1,502,138	609,840	892,298
TOTALS - GENERAL FUND		1,939,750	988,463	951,287
Building Corporation Fund:				
Land	-	1,175,000	-	1,175,000
Building and Building Improvements	40	1,609,265	8,382	1,600,883
TOTALS - BUILDING CORPORATION FUND		2,784,265	8,382	2,775,883
TOTALS		$ 4,724,015	$ 996,845	$ 3,727,170

E. Tax-Exempt Status

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the CFT and recognize a tax liability if the CFT has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The CFT is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

No provision for federal or state income tax is made. The CFT and the Legal Defense Fund have received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(5) and the state of California under Revenue and Taxation Code Section 23701a.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

The General, Scholarship, Dues Collection, Proposition and Ballot Initiatives COPE Committee, Militancy and Strategic Organizing Funds share the same federal and state employer identification numbers and are included in the same returns.

The Western States Insurance Trust is a taxable complex trust.

The COPE Candidate Committee is subject to taxation under Internal Revenue Code Section 527 and the state of California Revenue and Taxation Code Section 23701r on investment income in excess of $100.

The Disaster Relief Fund has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(3) and the state of California under Revenue and Taxation Code Section 23701d.

The CFT Building Corporation has a pending tax-exempt status from the federal government under Section 501(c)(2) of the Internal Revenue Code and under Section 23701h of the state of California Revenue and Taxation Code.

F. Accrued Vacation and Sick Time Payable

The CFT accrues accumulated vacation expense as it is earned by its employees under various contracts and agreements. Accumulated sick leave of over 20 days is payable to clerical employees at 50% of their regular pay rate.

G. Liquidity

Management of the CFT believes that existing cash and investment resources and expected per capita taxes and other revenues will be sufficient to meet cash needs for general expenditures within one year of the date of the statements of financial position.

NOTE 3 - LEASE LIABILITIES

The CFT leases office space in various cities throughout California and office equipment under lease agreements through January 2030.

In accounting for leases on January 1, 2022, the CFT adopted ASC 842 Leases, which requires a lessee to record a right-of-use asset and a corresponding lease liability at the inception of the lease, initially measured at the present value of the lease payments. The CFT classified the leases as operating leases and determined that the fair value at the inception of the leases was $3,301,273, $2,133,091 and $1,502,138 using an average discount rate of 2.36%, 1.82% and 1.37% in 2024, 2023 and 2022, respectively. During the years ended December 31, 2024, December 31, 2023 and 2022, the CFT made lease payments of $488,229, $602,846 and $611,402, respectively.

As of December 31, 2024, 2023 and 2022, the lease liability was $2,434,015, $1,504,245 and $892,298, of which $624,531, $427,317 and $417,623 was current and $1,809,484, $1,076,928 and $474,675 was non-current, respectively. ASC 2016-02 requires recognition in the statements of activities of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. Rent expense for the years ended December 31, 2024, 2023, and 2022 was approximately $706,337, $627,594, and $546,342, respectively.

NOTE 3 - LEASE LIABILITIES (Continued)

During the years ended December 31, 2024, 2023 and 2022, the CFT reflected accumulated amortization of right-of-use asset of $1,022,135, $651,905 and $609,840, respectively, related to the leases, resulting in a net asset balance of $2,279,138, $1,481,186 and $892,298 as of December 31, 2024, 2023 and 2022, respectively.

Maturities of the CFT's lease liabilities are as follows:

2025	$ 706,217
2026	613,342
2027	532,418
2028	476,920
2029	291,865
Thereafter	23,914
	2,644,676
Less amount representing interest	(210,661)
Present value of lease liabilities	2,434,015
Less current portion	(624,531)
TOTAL	$ 1,809,484

NOTE 4 - CONCENTRATION OF CREDIT RISK

As of December 31, 2024, the CFT maintained bank accounts with cash balances in excess of the federally insured limits of $250,000 per bank. The amount in excess of the limits was subject to risk if the financial Institution did not perform. The uninsured total balance of deposit with City National Bank for all the various entities of the CFT was $25,058,500 as of December 31, 2024. The CFT has not incurred any losses on the uninsured balance.

NOTE 5 - INVESTMENTS

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the CFT investment at December 31, 2024, 2023 and 2022 based on the input used to value them:

NOTE 5 - INVESTMENTS (Continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Partnership in the CAL Mesa Office Building, an LLC	$ -	$ -	$ 305,794	$ 305,794

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Partnership in the CAL Mesa Office Building, an LLC	$ -	$ -	$ 290,348	$ 290,348

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Partnership in the CAL Mesa Office Building, an LLC	$ -	$ -	$ 272,706	$ 272,706

	December 31, 2024	December 31, 2023	December 31, 2022
	Level 3	Level 3	Level 3
Balance as of Beginning of the Year	$ 290,348	$ 272,706	$ 263,093
Undistributed Partnership Income	15,446	17,642	9,613
Balance as of End of Year	$ 305,794	$ 290,348	$ 272,706

The Level 3 investment consists of a partnership in a real estate LLC for which market quotations are not readily available and is recorded at cost, adjusted by undistributed partnership income or loss.

NOTE 6 - POSTRETIREMENT MEDICAL BENEFITS LIABILITY - MANAGEMENT/F.R.U.

The CFT provides postretirement medical benefits to certain employees. The postretirement medical benefits liability and other related amounts are calculated by the CFT's actuary.

The CFT adopted the Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, which requires that the funded status of defined pension and other postretirement plans be fully recognized in the statement of financial position. The item not yet recognized as a periodic expense and included as a separate charge or credit to net assets at December 31, 2024, 2023 and 2022 is:

	December 31, 2024	December 31, 2023	December 31, 2022
Net Actuarial Gain (Loss)	$ (173,721)	$ 75,030	$ 670,479

Net postretirement benefit cost for the years ended December 31, 2024, 2023, and 2022, included the following:

	December 31, 2024	December 31, 2023	December 31, 2022
Service Cost	$ 63,711	$ 61,464	$ 87,812
Interest Cost	79,750	85,403	60,736
Amortization of Prior Service Cost	4,491	4,491	4,491
TOTAL COST	$ 147,952	$ 151,358	$ 153,039

NOTE 6 - POSTRETIREMENT MEDICAL BENEFITS LIABILITY - MANAGEMENT/F.R.U. (Continued)

The following schedule reports the changes in postretirement medical benefit liability during:

	2024	2023	2022
Balance - January 1	$ 1,734,294	$ 1,780,091	$ 2,413,889
Net Unrecognized (Income) Loss (Credited) to Net Assets at December 31	173,721	(75,030)	(670,479)
Total Cost for the Year Ended December 31	147,952	151,358	153,039
Benefits Paid During the Year Ended December 31	(141,546)	(117,634)	(111,867)
Amortization of Prior Service Cost	(4,491)	(4,491)	(4,491)
Balance - December 31	$ 1,909,930	$ 1,734,294	$ 1,780,091

The significant actuarial assumptions used are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Interest Rate Used to Calculate Net Periodic Benefit Cost	4.77%	4.96%	2.60%
Interest Rate Used to Calculate Year End Disclosure Information	5.50%	4.77%	4.96%
Expected Return on Plan Assets	0.00%	0.00%	0.00%
Rate of Compensation Increase	0.00%	0.00%	0.00%

The cost for medical benefits has a significant effect on the postretirement medical benefits liability reported. A 1% increase in medical benefit cost would increase the postretirement medical benefits liability as of December 31, 2024, 2023 and 2022 by $157,950, $162,685, and $162,685, respectively.

The following is a projection of expected future benefits to be paid as of December 31, 2024:

Year Ending December 31,	Projected Benefits
2025	$ 159,192
2026	171,443
2027	182,880
2028	139,862
2029	144,119
2030-2034	627,550

NOTE 7 - PENSION BENEFITS LIABILITY - MANAGEMENT/F.R.U.

The CFT sponsors a defined benefit pension plan (single employer plan) to provide pension benefits to its employees. The benefit obligation and other related amounts are calculated by the CFT's actuary.

The CFT adopted the Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, which requires that the funded status of defined pension and other postretirement plans be fully recognized in the statement of financial position. The following are various reconciliations, schedules and relevant disclosures that are required under the Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans:

- Computation of changes in benefit obligations for the year ended:

	December 31, 2024	December 31, 2023	December 31, 2022
Benefit Obligations at the Beginning of the Year	$ 39,272,481	$ 37,726,156	$ 33,742,329
Service Cost	1,027,708	854,051	676,242
Employee Contributions	209,166	206,877	187,414
Interest Cost	2,108,409	2,022,079	1,808,664
Actuarial Loss	89,315	164,258	2,891,149
Benefits Paid	(1,606,043)	(1,700,940)	(1,579,642)
Benefit Obligations at the End of the Year	$ 41,101,036	$ 39,272,481	$ 37,726,156

- Computation of changes in plan assets for pension benefits for the year ended:

	December 31, 2024	December 31, 2023	December 31, 2022
Plan Assets at the Beginning of the Year	$ 37,823,053	$ 32,250,280	$ 40,854,381
Actual Return on Plan Assets	5,631,285	5,992,404	(8,292,125)
Employer Contributions	1,051,968	1,074,432	1,080,252
Employee Contributions	209,166	206,877	187,414
Benefits Paid	(1,606,043)	(1,700,940)	(1,579,642)
Plan Assets at the End of the Year	$ 43,109,429	$ 37,823,053	$ 32,250,280

- Overfunded (underfunded) status at the end of the year:

	December 31, 2024	December 31, 2023	December 31, 2022
Prepaid Pension Cost	$ 1,965,453	$ 1,969,278	$ 2,194,495
Unrecognized Net Actuarial Gain (Loss)	8,074	(3,471,645)	(7,741,383)
Unrecognized Prior Service Credit	34,866	52,939	71,012
Overfunded (Unfunded) Plan Benefit Obligations	$ 2,008,393	$ (1,449,428)	$ (5,475,876)

NOTE 7 - PENSION BENEFITS LIABILITY - MANAGEMENT/F.R.U. (Continued)

- Significant actuarial assumptions used at:

	December 31, 2024	December 31, 2023	December 31, 2022
Interest Rate Used to Calculate Net Periodic Pension Cost	5.50%	5.50%	5.50%
Interest Rate Used to Calculate Year End Disclosure Information	5.50%	5.50%	5.50%
Expected Return on Plan Assets	5.50%	5.50%	5.50%
Salary Scale to Calculate Net Periodic Pension Cost	4.50%	3.50%	2.00%

- Components of net periodic benefit cost (income):

	December 31, 2024	December 31, 2023	December 31, 2022
Service Cost	$ 1,027,708	$ 854,051	$ 676,242
Interest Cost	2,108,409	2,022,079	1,808,664
Expected Return on Plan Assets	(2,062,251)	(1,725,774)	(2,233,959)
Unrecognized (Gain) Loss	-	374,243	(181,225)
Amortization of Prior Service Cost	(18,073)	(18,073)	(18,073)
Net Periodic Benefit Cost (Income) Loss*	$ 1,055,793	$ 1,506,526	$ 51,649

* The CFT's portion of the net periodic benefit cost is reduced by employee contributions.

- Projection of benefits for next ten years:

Year Ending December 31,	Projected Benefits
2025	$ 2,085,948
2026	2,197,493
2027	2,208,335
2028	2,242,066
2029	2,372,373
2030-2034	12,823,897

NOTE 8 - O.P.E.I.U. POSTRETIREMENT MEDICAL BENEFITS LIABILITY

Effective January 1, 2009, the CFT provides postretirement medical benefits to its O.P.E.I.U. employees. The postretirement medical benefits liability and other related amounts are calculated by the CFT's actuary.

The CFT adopted the Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, which requires that the funded status of defined pension and other postretirement plans be fully recognized in the statement of financial position. The items not yet recognized as a periodic expense and included as a separate charge or credit to net assets at December 31, 2024, 2023, and 2022 are:

NOTE 8 - O.P.E.I.U. POSTRETIREMENT MEDICAL BENEFITS LIABILITY (Continued)

	December 31, 2024	December 31, 2023	December 31, 2022
Net Actuarial Gain	$ 397,256	$ 304,583	$ 549,767

Net postretirement benefit cost for the years ended December 31, 2024, 2023, and 2022, included the following:

	December 31, 2024	December 31, 2023	December 31, 2022
Cost at the Beginning of the Year	$ 1,431,233	$ 1,450,213	$ 1,419,953
Service Cost	35,502	23,833	40,457
Interest Cost	52,695	44,418	33,704
Amortization of Unrecognized (Gain)	(11,876)	(28,607)	-
Amortization of Transition Obligation	-	-	8,880
	1,507,554	1,489,857	1,502,994
Less: Benefits Paid	(51,742)	(58,624)	(52,781)
TOTAL COST	$ 1,455,812	$ 1,431,233	$ 1,450,213

The following schedule reports the changes in postretirement medical benefit liability during:

	2024	2023	2022
Balance - January 1	$ 1,126,650	$ 900,446	$ 1,299,596
Net Recognized (Revenue) Expense (Credited) Charged to Net Assets at December 31	(92,673)	245,184	(429,410)
Total Cost for the Year Ended December 31	76,321	39,644	83,041
Benefits Paid During the Year Ended December 31	(51,742)	(58,624)	(52,781)
Balance - December 31	$ 1,058,556	$ 1,126,650	$ 900,446

In February 2009, the CFT opened a bank account which holds the funds for the O.P.E.I.U. Postretirement Medical Benefits. The account had balances of $801,319, $773,747, and $756,493 as of December 31, 2024, 2023, and 2022, respectively, and were not reflected on the O.P.E.I.U. Postretirement Medical Benefits Liability as of December 31, 2024, 2023, and 2022.

The bank account was not funded in 2024, 2023, and 2022, other than the interest income received.

The significant actuarial assumptions used are as follows:

NOTE 8 - O.P.E.I.U. POSTRETIREMENT MEDICAL BENEFITS LIABILITY (Continued)

	December 31, 2024	December 31, 2023	December 31, 2022
Interest Rate Used to Calculate Net Periodic Benefit Cost	4.81%	5.02%	2.71%
Interest Rate Used to Calculate Year End Disclosure Information	5.50%	4.81%	5.02%
Expected Return on Plan Assets	0.00%	0.00%	0.00%
Rate of Compensation Increase	0.00%	0.00%	0.00%

The following is a projection of expected future benefits to be paid as of December 31, 2024:

Year Ending December 31,	Projected Benefits
2025	$ 36,644
2026	38,594
2027	43,569
2028	44,204
2029	45,238
2030-2034	311,417

NOTE 9 - POSTRETIREMENT HEALTH BENEFITS

The CFT participates in the OPE Welfare Fund, a defined benefit multiemployer health plan that provides postretirement benefits to retired employees. The cost of these benefits was $197,015, $189,225, and $178,461 in 2024, 2023, and 2022, respectively. The CFT's per individual contribution rate per month was $2,065 at December 31, 2024 and $1,919 at December 31, 2023 and 2022.

The CFT participates in the Office and Professional Employees Locals 30 and 537 Trust Fund, a defined benefit multiemployer health plan that provides postretirement benefits to retired employees. The cost of these benefits was $138,000, $126,750, and $135,038 in 2024, 2023, and 2022, respectively. The CFT's per individual contribution rate per month was $1,550 at December 31, 2024, and $1,500 at 2023, and 2022.

NOTE 10 - MULTIEMPLOYER PENSION PLANS

The CFT contributes to the Office and Professional Employees Locals 30 & 537 Retirement Trust Funds and to the Western States Office and Professional Employees Pension Fund. These are multiemployer defined benefit pension plans that covers its employees under the terms of collective bargaining agreements. Contributions to these plans are based on employee hours worked and rates are based upon contractual arrangements. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a plan, the unfunded obligation of the plan may be borne by the remaining participating employers.
- If the CFT chooses to stop participating in any of its multiemployer plans, the CFT may be required to pay those plans an amount based on the underfunded status of the plans, referred to as a withdrawal liability.

NOTE 10 - MULTIEMPLOYER PENSION PLANS (Continued)

The CFT's participation in these plans for the years ended December 31, 2024, 2023 and 2022 is outlined in the table below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" column provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the CFT received from the pension plan and is certified by the pension plan's actuaries. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow and orange zones are less than 80% funded or are projected to become insolvent within seven years, and pension plans in the green zone are at least 80% funded. Unless otherwise noted, the PPA zone status for 2024, 2023 and 2022 are for the pension plans' years ended at December 31, 2024, 2023 and 2022, respectively.
- The "FIP/RP Status" column indicates pension plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.
- The column "Surcharge Imposed" indicates whether the CFT was required to pay a surcharge to the pension plan.
- The last column lists the expiration date of the collective bargaining agreement to which the pension plan is subject.

	EIN/Pension	PPA Zone Status			FIP/RP	Contributions by the CFT			Surcharge	Expiration Date of Collective Bargaining
Pension Fund	Plan Number	2024	2023	2022	Status	2024	2023	2022	Imposed	Agreement
Office and Professional Employees Locals 30 & 537 Retirement Trust Funds*	95-6072309/ 001	Green	Green	Green	No	$ 51,812	$ 49,146	$ 49,696	No	09/30/25
Western States Office and Professional Employees Pension Fund	94-6076144/ 001	Red	Red	Red	Yes	77,192	75,860	69,004	No	09/30/25
						$ 129,004	$ 125,006	$ 118,700		

* January 31, 2024, 2023, and 2022

The management of the CFT has expressed no intent to withdraw from the Plans and the withdrawal liability, if any, to the CFT has not been computed.

There have been no significant changes that affect the comparability of 2024, 2023, and 2022 contributions.

The CFT also contributes to the Western States 401(k) Retirement Fund of OPEIU and to The Principal Financial Group. Total contributions made by the CFT to the Western States 401(k) Retirement Fund of OPEIU were $36,000, $35,853, and $20,315 in 2024, 2023 and 2022, respectively, and total contributions made by the CFT to Principal Financial Group were $148,929, $148,983, and $145,896 in 2024, 2023 and 2022, respectively.

NOTE 11 - SUMMARY OF EXPENSES BY NATURAL AND FUNCTIONAL CLASSIFICATIONS

The following tables provide a summary of the CFT's total expenses by both their natural and functional classification, e.g. major class of program services and supporting activity, as required by accounting principles generally accepted in the United States of America:

January 1, 2024 to December 31, 2024

	Membership Representation	General and Administrative	Financial Assistance to Affiliates	Communications and Publications	Government Relations	Information Technology	Leadership Development and Training	Research	Contributions and Scholarships	Political Activities	Postretirement Pension and Medical Benefits	Total
Personnel Expenses:												
Management	$ -	$ 1,246,853	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,246,853
F.R.U.	3,983,869	-	-	-	-	-	-	-	-	591,739	-	4,575,608
O.P.E.I.U.	-	1,532,949	-	-	-	-	-	-	-	65,692	-	1,598,641
Other Personnel-Related Expenses	217,105	540,664	-	-	-	-	-	-	-	207,117	1,177,704	2,142,590
Operating Expenses	171,772	1,254,064	-	-	-	-	-	-	-	64,664	-	1,490,500
Financial Assistance to Locals	-	-	8,526,900	-	-	-	-	-	-	-	-	8,526,900
Departments:												
Communications and Publications	-	-	-	167,199	-	-	-	-	-	-	-	167,199
Governmental Relations	-	-	-	-	6,542	-	-	-	-	-	-	6,542
Information Technology	-	-	-	-	-	9,801	-	-	-	-	-	9,801
Leadership Development and Training	-	-	-	-	-	-	269,561	-	-	-	-	269,561
Research	-	-	-	-	-	-	-	8,500	-	-	-	8,500
Councils:												
Community College Council	131,705	-	-	-	-	-	-	-	-	-	-	131,705
Council of Classified Employees	275,730	-	-	-	-	-	-	-	-	-	-	275,730
EC/K-12 Council	298,311	-	-	-	-	-	-	-	-	-	-	298,311
Universities Council	101,291	-	-	-	-	-	-	-	-	-	-	101,291
Retiree Council	-	2,857	-	-	-	-	-	-	-	-	-	2,857
Governance	-	533,302	-	-	-	-	-	-	-	-	-	533,302
Committees and Task Forces	-	17,686	-	-	-	-	-	-	-	-	-	17,686
Professional Services	149,901	309,445	-	-	-	-	-	-	-	8,140	-	467,486
Miscellaneous	-	251,097	-	-	-	-	-	-	31,690	-	-	282,787
Raoul Teilhet Scholarship Fund Expenses	-	-	-	-	-	-	-	-	96,000	-	-	96,000
Legal Defense Fund Expenses	203,543	-	-	-	-	-	-	-	-	-	-	203,543
Proposition and Ballot Initiatives												
COPE Committee Expenses	-	-	-	-	-	-	-	-	-	2,231,289	-	2,231,289
COPE Candidate Committee Expenses	-	-	-	-	-	-	-	-	-	1,296,079	-	1,296,079
Militancy Fund Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Disaster Relief Fund Expenses	-	-	-	-	-	-	-	-	1,275	-	-	1,275
Strategic Organizing Fund Expenses	843,316	-	-	-	-	-	-	-	-	-	-	843,316
Building Corporation Fund Expenses	-	160,655	-	-	-	-	-	-	-	-	-	160,655
Postretirement Medical Benefits - Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	173,721	173,721
Pension Benefits - Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	(3,252,480)	(3,252,480)
O.P.E.I.U. Postretirement Medical Benefits	-	-	-	-	-	-	-	-	-	-	(397,256)	(397,256)
TOTAL EXPENSES	$ 6,376,543	$ 5,849,572	$ 8,526,900	$ 167,199	$ 6,542	$ 9,801	$ 269,561	$ 8,500	$ 128,965	$ 4,464,720	$ (2,298,311)	$ 23,509,992

NOTE 11 - SUMMARY OF EXPENSES BY NATURAL AND FUNCTIONAL CLASSIFICATIONS (Continued)

January 1, 2023 to December 31, 2023

	Membership Representation	General and Administrative	Financial Assistance to Affiliates	Communications and Publications	Government Relations	Information Technology	Leadership Development and Training	Research	Contributions and Scholarships	Political Activities	Postretirement Pension and Medical Benefits	Total
Personnel Expenses:												
Management	$ -	$ 1,367,310	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,367,310
F.R.U.	3,807,063	-	-	-	-	-	-	-	-	509,435	-	4,316,498
O.P.E.I.U.	-	1,482,128	-	-	-	-	-	-	-	48,188	-	1,530,316
Other Personnel-Related Expenses	219,845	504,054	-	-	-	-	-	-	-	162,225	1,859,669	2,745,793
Operating Expenses	176,560	1,160,345	-	-	-	-	-	-	-	42,314	-	1,379,219
Financial Assistance to Locals	-	-	8,388,629	-	-	-	-	-	-	-	-	8,388,629
Departments:												
Communications and Publications	-	-	-	128,151	-	-	-	-	-	11,945	-	140,096
Governmental Relations	-	-	-	-	22,306	-	-	-	-	-	-	22,306
Information Technology	-	-	-	-	-	14,660	-	-	-	-	-	14,660
Leadership Development and Training	-	-	-	-	-	-	298,876	-	-	-	-	298,876
Research	-	-	-	-	-	-	-	-	-	-	-	-
Councils:												
Community College Council	145,718	-	-	-	-	-	-	-	-	-	-	145,718
Council of Classified Employees	267,166	-	-	-	-	-	-	-	-	-	-	267,166
EC/K-12 Council	212,695	-	-	-	-	-	-	-	-	-	-	212,695
Universities Council	35,000	-	-	-	-	-	-	-	-	-	-	35,000
Retiree Council	-	3,582	-	-	-	-	-	-	-	-	-	3,582
Governance	-	878,462	-	-	-	-	-	-	-	-	-	878,462
Committees and Task Forces	-	8,570	-	-	-	-	-	-	-	-	-	8,570
Professional Services	183,780	221,674	-	-	-	-	-	-	-	12,323	-	417,777
Miscellaneous	-	95,532	-	-	-	-	-	-	34,391	-	-	129,923
Raoul Teilhet Scholarship Fund Expenses	-	-	-	-	-	-	-	-	59,000	-	-	59,000
Legal Defense Fund Expenses	260,240	-	-	-	-	-	-	-	-	-	-	260,240
Proposition and Ballot Initiatives												
COPE Committee Expenses	-	-	-	-	-	-	-	-	-	255,888	-	255,888
COPE Candidate Committee Expenses	-	-	-	-	-	-	-	-	-	827,547	-	827,547
Militancy Fund Expenses	5,000	-	-	-	-	-	-	-	-	-	-	5,000
Disaster Relief Fund Expenses	-	-	-	-	-	-	-	-	19,250	-	-	19,250
Strategic Organizing Fund Expenses	810,865	-	-	-	-	-	-	-	-	-	-	810,865
Building Corporation Fund Expenses	-	164,855	-	-	-	-	-	-	-	-	-	164,855
Postretirement Medical Benefits -												
Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	(75,030)	(75,030)
Pension Benefits - Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	(4,251,665)	(4,251,665)
O.P.E.I.U. Postretirement												
Medical Benefits	-	-	-	-	-	-	-	-	-	-	(304,583)	(304,583)
TOTAL EXPENSES	$ 6,123,932	$ 5,886,512	$ 8,388,629	$ 128,151	$ 22,306	$ 14,660	$ 298,876	$ -	$ 112,641	$ 1,869,865	$ (2,771,609)	$ 20,073,963

NOTE 11 - SUMMARY OF EXPENSES BY NATURAL AND FUNCTIONAL CLASSIFICATIONS (Continued)

January 1, 2022 to December 31, 2022

	Membership Representation	General and Administrative	Financial Assistance to Affiliates	Communications and Publications	Government Relations	Information Technology	Leadership Development and Training	Research	Contributions and Scholarships	Political Activities	Postretirement Pension and Medical Benefits	Total
Personnel Expenses:												
Management	$ -	$ 1,138,006	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,138,006
F.R.U.	3,809,212	-	-	-	-	-	-	-	-	487,590	-	4,296,802
O.P.E.I.U.	-	1,422,744	-	-	-	-	-	-	-	33,372	-	1,456,116
Other Personnel-Related Expenses	228,496	466,246	-	-	-	-	-	-	-	148,827	51,533	895,102
Operating Expenses	108,519	1,081,967	-	-	-	-	-	-	-	52,567	-	1,243,053
Financial Assistance to Locals	-	-	8,189,424	-	-	-	-	-	-	-	-	8,189,424
Departments:												
Communications and Publications	-	-	-	85,360	-	-	-	-	-	-	-	85,360
Governmental Relations	-	-	-	-	8,616	-	-	-	-	-	-	8,616
Information Technology	-	-	-	-	-	8,385	-	-	-	-	-	8,385
Leadership Development and Training	-	-	-	-	-	-	174,107	-	-	-	-	174,107
Research	-	-	-	-	-	-	-	8,500	-	-	-	8,500
Councils:												
Community College Council	99,480	-	-	-	-	-	-	-	-	-	-	99,480
Council of Classified Employees	224,503	-	-	-	-	-	-	-	-	-	-	224,503
EC/K-12 Council	208,448	-	-	-	-	-	-	-	-	-	-	208,448
Retiree Council	-	1,959	-	-	-	-	-	-	-	-	-	1,959
Governance	-	432,107	-	-	-	-	-	-	-	-	-	432,107
Committees and Task Forces	-	13,181	-	-	-	-	-	-	-	-	-	13,181
Professional Services	89,597	172,318	-	-	-	-	-	-	-	16,243	-	278,158
Miscellaneous	-	182,694	-	-	-	-	-	-	9,200	-	-	191,894
Raoul Teilhet Scholarship Fund Expenses	-	-	-	-	-	-	-	-	94,000	-	-	94,000
Legal Defense Fund Expenses	182,423	-	-	-	-	-	-	-	-	-	-	182,423
Proposition and Ballot Initiatives												
COPE Committee Expenses	-	-	-	-	-	-	-	-	-	1,390,882	-	1,390,882
COPE Candidate Committee Expenses	-	-	-	-	-	-	-	-	-	2,154,137	-	2,154,137
Militancy Fund Expenses	193	-	-	-	-	-	-	-	-	-	-	193
Disaster Relief Fund Expenses	-	-	-	-	-	-	-	-	11,230	-	-	11,230
Strategic Organizing Fund Expenses	669,611	-	-	-	-	-	-	-	-	-	-	669,611
Building Corporation Fund Expenses	-	87,529	-	-	-	-	-	-	-	-	-	87,529
Postretirement Medical Benefits -												
Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	(670,479)	(670,479)
Pension Benefits - Management/F.R.U.	-	-	-	-	-	-	-	-	-	-	13,803,945	13,803,945
O.P.E.I.U. Postretirement												
Medical Benefits	-	-	-	-	-	-	-	-	-	-	(549,767)	(549,767)
TOTAL EXPENSES	$ 5,620,482	$ 4,998,751	$ 8,189,424	$ 85,360	$ 8,616	$ 8,385	$ 174,107	$ 8,500	$ 114,430	$ 4,283,618	$ 12,635,232	$ 36,126,905

NOTE 11 - SUMMARY OF EXPENSES BY NATURAL AND FUNCTIONAL CLASSIFICATIONS (Continued)

The financial statements report certain categories of expenses that are attributable to one or more functional expenses classification of the CFT. Those expenses are allocated on the basis of estimates of time, effort, and purpose of the expense.

NOTE 12 - RISKS AND UNCERTAINTIES

The actuarial present value of pension benefits liabilities and the postretirement medical benefits liabilities are reported based on certain assumptions that are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

The CFT is involved in various lawsuits and claims where the outcome or financial ramifications have yet to be determined. The financial statements have not been adjusted to reflect any potential negative impact on the CFT's finances.

NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 13, 2025, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.