

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**

Balance Sheet

Year Ended December 31

	2021	2020
Assets		
Current		
Cash	\$ 539,485	\$ 1,321,405
Investment funds - Note 1	19,621,515	19,198,062
Inventory	3,453	3,453
	<hr/> \$ 20,164,452	<hr/> \$ 20,522,920
Loans to Members	18,450	19,750
Capital Assets - Note 2	3,067,649	2,409,424
	<hr/> \$ 23,250,551	<hr/> \$ 22,952,093
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ -	\$ (1,339)
Due to United Steelworkers Local 1944	29,697	17,292
	<hr/> \$ 29,697	<hr/> \$ 15,953
Equity		
Unrealized Gain/Loss on Investments	2,794,378	2,370,926
Net Income (Loss) for Year	(138,739)	(103,751)
Reserve for Continuation of the Society's Activities	20,565,215	20,668,966
	<hr/> \$ 23,220,854	<hr/> \$ 22,936,141
	<hr/> \$ 23,250,551	<hr/> \$ 22,952,093

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**
Statement of Profit and Loss
Year Ended December 31

	2021	2020
Current		
Assessments, per capita	\$ 453,876	\$ 454,817
Interest Earned	2,770	8,585
Loan repayments recovered	1,300	400
	\$ 457,946	\$ 463,802
Expenditures		
Retirement benefits	\$ 77,429	\$ 113,450
75th Anniversary	-	7,753
Reimbursements to Members	-	316
Miscellaneous Cost	0	150
	\$ 77,429	\$ 121,669
Administrative		
Office administration and supplies	\$ 1,258	\$ 1,608
Merchandise Purchase (Face Masks)	-	45,772
Annual General Meeting	-	
Professional fees	13,252	7,622
Rents	8,531	12,994
Moving Costs	-	
	\$ 23,041	\$ 67,996
Building Operations		
Property tax	\$ 102,188	\$ 78,102
Condominium Fees	27,009	27,214
Security Alarm System	7,115	5,726
Repairs and maintenance	18,692	19,368
Utilities	21,414	25,692
Insurance	26,075	13,426
Janitorial	9,386	7,142
Amortization	284,337	201,219
	\$ 496,216	\$ 377,888
Total Expenditures	\$ 596,685	\$ 567,553
Excess of Receipts over Expenditures for Year	\$ (138,739)	\$ (103,751)

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**
Notes to Financial Position
Year Ended December 31

2021

Note 1: Investments

ACM - Commercial Mortgage Fund	\$ 11,903,801
PH&N - Short Term Bond & Mortgage Fund	3,757,928
PH&N - PRisM Balanced Fund	3,959,786
	<u>\$ 19,621,515</u>

Investments values are reported and reflected as Market Value as at December 31, 2021

The redemption value of all investments are subject to market fluctuations.

Note 2: Capital Assets

Burnaby Property	\$ 4,515,082
Calgary Property	320,214
Montreal Property	717,472
Edmonton Proprety	910,207
Furnitures and Fixtures	30,690
Less: Amortization	<u>(3,426,016)</u>
	<u>\$ 3,067,649</u>

Approved on behalf of the Board of Directors

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President

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Vice - President

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Secretary-Treasurer