

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

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Current | | |
| Assessments, per capita | \$ 413,298 | \$ 453,876 |
| Miscellaneous income | 1,775 | - |
| Interest earned and gain on ACM investment | 1,900,844 | 2,770 |
| Loan repayments recovered | - | 1,300 |
| | \$ 2,315,918 | \$ 457,946 |
| Expenditures | | |
| Retirement benefits | \$ 104,409 | \$ 77,429 |
| Miscellaneous Cost | (8,996) | - |
| | \$ 95,413 | \$ 77,429 |
| Administrative | | |
| Office administration and supplies | \$ 1,251 | \$ 1,258 |
| Professional fees | 14,096 | 13,252 |
| Storage, rents and moving costs | 16,940 | 8,531 |
| | \$ 32,287 | \$ 23,041 |
| Building Operations | | |
| Property tax | \$ 97,773 | \$ 102,188 |
| Condominium fees | 54,839 | 27,009 |
| Security alarm system | 7,560 | 7,115 |
| Repairs and maintenance | 19,398 | 18,692 |
| Utilities | 15,136 | 21,414 |
| Insurance | 17,282 | 26,075 |
| Janitorial | 11,742 | 9,386 |
| Amortization | 279,361 | 284,337 |
| | \$ 503,092 | \$ 496,216 |
| Total Expenditures | \$ 630,792 | \$ 596,685 |
| Excess of Receipts over Expenditures for Year | \$ 1,685,125 | \$ (138,739) |

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**

Balance Sheet

Year Ended December 31

| | 2022 | 2021 |
|---|---------------|---------------|
| Assets | | |
| Current | | |
| Cash | \$ 12,467,367 | \$ 539,485 |
| Investment funds - Note 1 | 7,397,182 | 19,621,515 |
| Inventory | 3,453 | 3,453 |
| | \$ 19,868,001 | \$ 20,164,452 |
| Loans to Members | 18,450 | 18,450 |
| Capital Assets - Note 2 | 2,871,738 | 3,067,649 |
| | \$ 22,758,189 | \$ 23,250,551 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ - | \$ - |
| Due to telecommunications workers union | (3,458) | 29,697 |
| | \$ (3,458) | \$ 29,697 |
| Equity | | |
| Unrealized Gain/Loss on Investments | \$ 650,046 | \$ 2,794,378 |
| Net Income (Loss) for Year | 1,685,125 | (138,739) |
| Reserve for Continuation of the Society's Activities | 20,426,476 | 20,565,215 |
| | \$ 22,761,647 | \$ 23,220,854 |
| | \$ 22,758,189 | \$ 23,250,551 |

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

2022

Note 1: Investments

| | |
|--|--------------|
| PH&N - Short Term Bond & Mortgage Fund | \$ 3,634,686 |
| PH&N - PRisM Balanced Fund | 3,762,496 |
| | \$ 7,397,182 |

Investments values are reported and reflected as Market Value as at December 31, 2022

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 Property | 991,881 |
| Furnitures and Fixtures | 32,466 |
| Less: Amortization | (3,705,377) |
| | \$ 2,871,738 |

Approved on behalf of the Board of Directors

President

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Vice - President

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Secretary-Treasurer

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