

**TELECOMMUNICATION WORKERS BENEFIT PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
VALUE OF FUND AT DECEMBER 31, 2014	\$40,991,836	\$36,922,421
ADD (DEDUCT):		
CONTRIBUTIONS IN YEAR BY PARTICIPANTS	2,644,846	2,721,407
INVESTMENT INCOME	2,066,268	5,749,645
GROUP LIFE PREMIUMS & EXPERIENCE	(583,096)	(569,582)
WAGE INDEMNITY CLAIMS	(431,337)	(576,578)
WAGE INDEMNITY RECOVERIES	126,774	120,818
SURVIVOR INCOME BENEFIT CLAIMS	(2,364,985)	(2,245,715)
ADMINISTRATIVE EXPENDITURES	(724,111)	(626,569)
INCOME TAX EXPENSE	(549,872)	(504,011)
VALUE OF FUND AT DECEMBER 31, 2015	<u>\$41,176,323</u>	<u>\$40,991,836</u>
DESCRIPTION OF ASSETS		
CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE	\$41,822,180	\$41,482,973
CONTRIBUTIONS RECEIVABLE	85,909	78,488
PREPAIDS	85,133	106,638
LESS LIABILITIES:		
ACCOUNTS PAYABLE	(185,021)	(97,184)
DUE TO INSURER	-	-
INCOME TAXES PAYABLE	(549,872)	(504,011)
DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN	(82,006)	(75,068)
FUND EQUITY	<u>\$41,176,323</u>	<u>\$40,991,836</u>

NOTES:

- 1) THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE ANNUAL AUDITED FINANCIAL STATEMENTS TO THE TRUSTEES, DATED JUNE 20, 2016
- 2) THE AMOUNT SHOWN AS FUND EQUITY DOES NOT REFLECT THE REQUIRED RESERVES THAT MUST BE HELD FOR VARIOUS LIABILITIES AND OBLIGATIONS OF THE TRUST FUND IN RESPECT OF INCURRED CLAIMS.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE TW BENEFIT PLAN OFFICE: #303 - 4603 KINGSWAY, BURNABY, BC V5H 4M4 (604-412-2400)