

**THE FUND'S
STATEMENT OF FINANCIAL POSITION**

As at September 30, 2012

ASSETS

Cash in Bank	\$	2,023,916
Marketable Securities		37,826,878
Contributions Receivable		1,731,120
Prepaid Expenses		11,931
Other Receivables		210,154
TOTAL	\$	<u>41,803,999</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	891,808
Provision for Unreported Claims		2,794,000
Hour Bank Liability		11,841,000
Pension Contribution Liability		438,000
Years-of-Service Bank Liability		8,121,000
Fund Balance		
Claims Fluctuation Reserve	\$2,509,000	
Additional Premium Waiver Reserve	814,000	
Balance Available Other Contingencies and Future Benefits	<u>14,395,191</u>	<u>17,718,191</u>
TOTAL	\$	<u>41,803,999</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2012. The Audit Report dated January 15, 2013, was prepared by Donnelly & Co. LLP, Chartered Accountants.

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

#200, 4224 - 93 Street
Edmonton, Alberta, Canada
T6E 5P5
Telephone: (780) 465-2882
Toll Free: 1-800-268-3649
Fax: (780) 465-0808
Website: <http://www.ebfa.ca>

Board of Trustees

Kevin Levy
Robert Lynn
Elver Olsen
Ken Sieben
Harold Taylor
Arthur O. R. Thormann

Plan Benefits Consultant

The Melnyk Benefits Consulting Group Ltd.

Underwriters of Insurance Benefits

The Manufacturers Life Insurance Company
Policy Nos. 3602 and 6012
Industrial Alliance Pacific Life Insurance Company
Policy No. 119-3183

Family Assistance Provider

Homewood Human Solutions
Help Line: 1-800-663-1142

Investment Consultant

Towers Watson

Investment Manager

Fiera Sceptre Inc.

Custodian

RBC Investor Services

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Tettensor Amantea LLP

Plan Administrator

Employee Benefit Funds Administration Ltd.

**ELECTRICAL INDUSTRY
INSURANCE BENEFIT
TRUST FUND OF
ALBERTA**



ECAA's Group of
Unionized Electrical
Contractors

ANNUAL REPORT SEPTEMBER 30, 2012

**HOW THE FUND'S BENEFITS WERE
DISTRIBUTED**

October 1, 2011 to September 30, 2012

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

To: Plan Members and Contributing
Employers

We are pleased to present our Annual Report which outlines the activities of the Fund during the fiscal period ending September 30, 2012.

During the fiscal year under review, \$15.4 million in benefits were paid on behalf of Plan Members and their dependents.

Effective January 1, 2012, the Weekly Disability Income Benefit increased to \$468 per week and the Long-Term Disability Income Benefit increased to \$2,028 per month. Effective January 1, 2013 Plan Member's Life Insurance and Accidental Death and Dismemberment Benefits will increase to \$125,000.

As in the past, the Trustees are continually reviewing alternatives to guarantee cost-effective delivery of benefits and to ensure the value of benefits to Plan Members.

Audits have been performed on the records of the Fund and the complete Financial Statements are kept on file at the Fund office.

Yours very truly,

BOARD OF TRUSTEES

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 1,500,000
Accidental Death & Dismemberment	300,000
Weekly Disability	448,723
Long Term Disability	832,042
Supplementary Health Expenses	1,259,561
Family Assistance Program	139,977
Dependents	
Life Insurance	60,000
Supplementary Health	950,195
Family Assistance Program	<u>46,660</u>
TOTAL INSURED BENEFITS	<u>5,537,158</u>
LTD Pension Contribution	<u>92,522</u>
 <u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	2,983,088
Prescription Drugs	1,821,195
Vision Care	479,391
Dependents	
Dental Care (incl. Orthodontia)	2,795,154
Prescription Drugs	1,284,102
Vision Care	<u>391,313</u>
TOTAL DIRECT REIMBURSEMENTS	<u>9,754,243</u>
 TOTAL BENEFITS PAID	 \$ <u>15,383,923</u>

Note: The Total Benefits Paid amount does not include claims in the course of payment, unreported claims and pending claims as at September 30, 2012.

**FINANCIAL RESULTS
For the Year Ending September 30, 2012**

<u>REVENUE</u>	
Contributions	\$ 17,702,272
Less Reciprocals	<u>(160,925)</u> \$ 17,541,347
Investment Income	1,828,061
Current Period Change	
In Market Value of Securities	<u>1,943,456</u>
TOTAL REVENUE	<u>21,312,864</u>
<u>EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES</u>	
Premiums for Plan Benefits	
Manufacturers Life	\$ 5,569,857
Industrial Alliance	318,407
Family Assistance	186,637
LTD Pension	92,522
Direct Reimbursement	9,754,243
Administrative Expenses	849,649
All Other Expenses	<u>576,719</u> \$ 17,348,034
Change in Hour Bank	1,685,000
Change in YSB Liability	979,000
Change in Disability Credit Liability	(81,000)
Change in Claims Fluctuation Reserve	(645,000)
TOTAL EXPENSES AND CHANGES IN LIABILITIES	<u>19,286,034</u>
Change in Balance Available for Other Contingencies and Future Benefits	2,026,830
Balance Available for Other Contingencies and Future Benefits on Oct.1,2011	<u>12,368,361</u>
Balance Available for Other Contingencies and Future Benefits on Sep.30, 2012	\$ <u>14,395,191</u>