

**For Further Information Call or Write:**

**ELECTRICAL INDUSTRY EDUCATION TRUST FUND  
OF ALBERTA**

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**BOARD OF TRUSTEES**

Larry Gatner  
Pat Barnes  
Robin Duke  
Jim Clarke

**PROVINCIAL TRAINING DIRECTOR**

Todd Chronik

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**LEGAL COUNSEL**

Warren Benson Amantea LLP

**AUDITOR**

Donnelly & Co. LLP

**ADMINISTRATOR**

Employee Benefit Funds Administration Ltd.

**ELECTRICAL INDUSTRY  
EDUCATION TRUST FUND  
OF ALBERTA**

**ANNUAL REPORT**

FOR THE FISCAL YEAR ENDED  
AUGUST 31, 2015



ECAA's Group of  
Unionized Electrical  
Contractors

**PARTNERS  
IN  
PROGRESS**



UNI  N YES 

## ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

To: Beneficiaries and Contributing Employers

We present our Annual Report outlining news and activities of the Fund for the fiscal year ended August 31, 2015.

Effective January 1, 2015, James Clarke, was appointed Employer Trustee replacing Reg Morris on his retirement. In August 2015, Paul Stanicky was appointed Labour representative on JEAC replacing Larry Gatner who retired from the JEAC. Mr. Gatner remains on the Board of Trustees.

During the 2014-15 fiscal year the Edmonton Training Centre registered 1,340 plan members for training and the Calgary Training Centre registered 278 plan members for training for a total of 1,618. This represents a decrease from the previous year of 644 members (-28.47%) taking training. The Mobile Training Centre was on the Surlmont 2 site until May 13, 2015; it is currently undergoing an overhaul and will be available for training shortly.

The Board of Trustees approved several new courses and added a performance evaluation booth for the Calgary Training Centre.

Numerous administration policies and procedures were updated or approved resulting in improved service and operational efficiencies.

We are pleased with the progress of the Fund. In addition to new courses, equipment and equipment upgrades have been added. A policy was approved to support professional development for administrative staff.

With the continued cooperation and support of our Beneficiaries and Contributing Employers, we look forward to serving your training needs.

Sincerely,

BOARD OF TRUSTEES

### SUPERVISORY, PRE-APPRENTICESHIP AND APPRENTICESHIP (SPA)

#### Statement Of Operations For the Year Ended August 31, 2015

Income	
Employers' Contributions	\$ 553,764
Investment Income	80,250
Gain (loss) on Investments	<u>(150,171)</u>
	<u>483,843</u>
Expenses	
Training and Tuition Reimbursement	521,975
Excess of Income over Expenses	<u>\$ (38,132)</u>

## THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2015

<u>Assets</u>	
Cash (Including \$65,872 for SPA)	\$ 987,981
Marketable Securities (Including \$3,324,152 for SPA)	30,546,892
Contributions Receivable (Including \$36,390 for SPA)	291,120
Accounts Receivable	24,963
Investment Income Receivable (Including \$6,882 for SPA)	100,720
Inventory	13,034
Prepaid Expenses	28,530
Property and Equipment	1,698,066
Investment in EIETFSA Holding Company Ltd.	100,062
Due from Employee Benefit Funds Admin.	63,037
Due from EIETFSA Holding Company Ltd.	207,825
	<u>\$ 34,062,230</u>
<u>Liabilities and Fund Equity</u>	
Accounts Payable (Including \$16,229 for SPA)	\$ 230,842
Goods and Services Payable	<u>25,165</u>
	<u>256,007</u>
Fund Equity	
SPA	3,410,346
General	<u>30,395,877</u>
	<u>33,806,223</u>
	<u>\$ 34,062,230</u>

### STATEMENT OF OPERATIONS

For the Year Ended August 31, 2015

Income	
Employers' Contributions	\$ 3,882,074
Investment Income	670,546
Course Income	36,275
Gain on Sale of Investment in Subsidiary	1,164
Gain (loss) on Investments	(175,311)
Reversal of Impairment Loss	<u>413,122</u>
	<u>4,827,870</u>
Expenses	
Training	2,206,939
Administration	<u>472,582</u>
	<u>2,679,521</u>
Excess of Income over Expenses	<u>\$ 2,148,349</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2015 as prepared by Donnelly & Co. LLP, Chartered Accountants. The complete Financial Statements are available for examination at the Fund Office.