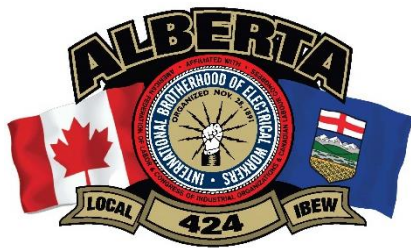


# ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

**ANNUAL REPORT - AUGUST 31, 2018**



**ECAA**

Electrical Contractors  
Association of Alberta

## **ELECTRICAL INDUSTRY EDUCATION 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 August 31, 2018.

Participation in training remains robust in the Edmonton Training Centre with 2242 plan members taking 35,464 hours of training and 720 plan members taking 11,400 hours of training in the Calgary Training Centre.

A new Trade Winds contract, for the period of July 4, 2017 - March 31, 2021, has been signed. The Edmonton Training Centre accommodated two Trade Winds sessions, consisting of 17 students.

A new No Show Policy was approved effective January 1, 2018 with non-attendance rates at 2.6% in the Edmonton Training Centre and 3.9% in the Calgary Training Centre.

A lease for additional training space was approved on December 21, 2017.

The Investment Committee monitored investments of the Fund and the investment consultant reported to the Trustees in March and September.

A consultant was retained to facilitate the development of a Maintenance Electrician Program. Surveys were distributed to all contractors covered under the Collective Agreement. A low response rate has resulted in further consultations.

The Board of Trustees also approved:

- A common website between the Electrical Training Centre, EBFA and Local 424.
- ABC Safety and the Canadian Fire Alarm Association as approved institutional training providers.
- A new server for the Edmonton Training Centre.
- The ESTS Consortium Agreement dated November 30, 2017.
- Continuing with the PACT program contingent on labour market needs.
- A change to the Electrical Apprenticeship Tuition Assistance course requirements for reimbursement.
- Ongoing new courses arising from contractor and industry needs.

Yours very truly,

**BOARD OF TRUSTEES**

## THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2018

General Fund and

Supervisory, Pre-Apprenticeship and Apprenticeship (SPA)

### Assets

Cash (Including \$145,228 for SPA)	\$	764,740
Investments (Including \$3,018,159 for SPA)		31,929,896
Contributions Receivable (Including \$17,676 for SPA)		141,405
Accounts Receivable		1,830
Investment Income Receivable (Including \$5,842 for SPA)		94,497
GST Recoverable and Due from SPA		15,463
Inventory		13,603
Prepaid Expenses		95,734
Tangible Capital Assets		1,383,720
Investment in EIETFSA Holding Company Ltd.		100,062
Due from Employee Benefit Funds Administration		79,618
Due from EIETFSA Holding Company Ltd.		194,529
	\$	<u>34,814,827</u>

### Liabilities and Fund Equity

Accounts Payable (Including \$21,095 for SPA)	\$	160,018
Due to General		<u>492</u>
		160,510
Fund Equity		
SPA		3,165,318
General		<u>31,488,999</u>
	\$	<u>34,814,827</u>

## SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2018

Income		
Employers' Contributions	\$	257,758
Investment Income, Net of Fees		68,610
Gain on Investments		<u>114,548</u>
		<u>440,916</u>
Expenses		
Training and Tuition Reimbursement		<u>600,599</u>
Deficiency of Income over Expenses	\$	<u>(159,683)</u>

**STATEMENT OF OPERATIONS**  
**General (Not Including SPA)**  
For the Year Ended August 31, 2018

Income	
Employers' Contributions	\$ 1,750,741
Investment Income, Net of Fees	617,954
Course Income	134,734
Gain on Investments	714,611
	<u>3,218,040</u>
Expenses	2,899,775
Training	527,661
Administration	<u>3,427,436</u>
Deficiency of Income over Expenses	\$ <u>(209,396)</u>

**NOTE:** The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2018 prepared by Donnelly & Co. LLP Chartered Accountants.

**Board of Trustees:** Larry Gatner Pat Barnes  
Robin Duke Jim Clarke

**Auditor:** Donnelly & Co. LLP

**Legal Counsel:** Warren Benson Amantea LLP

**Investment Manager:** BMO Nesbitt Burns

**Provincial Training Director:** Todd Chronik

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