



# ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

ANNUAL REPORT - AUGUST 31, 2019



**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, 2019.

Participation in training remains robust in the Edmonton Training Centre with 1,859 plan members taking 29,208 hours of training. In the Calgary Training Centre, 542 plan members partook in 8,120 hours of training.

The average no show/attendance problem rate for the Edmonton Training Centre decreased from 2.6% to 2.3%. The rate at the Calgary Training Centre decreased from 3.9% to 2.7%.

Over the last year the Edmonton Training Centre was able to accommodate 2 Trade Winds sessions, consisting of a total of 15 students.

The Investment Committee has monitored the investments of the Fund, utilizing advice from investment consultants.

The Board of Trustees approved the following:

- The adoption of an amended Fitness for Duty and Substance Abuse Policy.
- The Edmonton Training Centre becoming a test facility for the Photovoltaic Systems Personal Certification.
- Continuing with the PACT Program contingent on labour market needs.
- Ongoing new courses arising from contractor and industry needs.

Yours very truly,

**THE BOARD OF TRUSTEES**

## THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2019

General Fund and Supervisory, Pre-Apprenticeship and Apprenticeship (SPA)

### Assets

Cash (including \$32,588 for SPA)	\$325,034
Investments (including \$2,987,699 for SPA)	\$31,103,103
Contributions Receivable (including \$16,124 for SPA)	\$128,988
Accounts Receivable	\$47,601
Investment Income Receivable (including \$5,033 for SPA)	\$91,092
GST Recoverable and Due from SPA	\$972
Inventory	\$16,729
Prepaid Expenses	\$69,368
Due from General	\$5,822
Tangible Capital Assets	\$1,411,089
Investment in EIETFSA Holding Company Ltd.	\$100,062
Due from Employee Benefit Funds Administration	\$119,176
Due from EIETFSA Holding Company Ltd.	\$194,259
	<u>\$33,613,295</u>

### Liabilities and Fund Equity Accounts Payable

Accounts Payable (including \$10,896 for SPA)	\$174,175
Deferred Grant Income	\$60,017
Due to SPA	\$5,822
	<u>\$240,014</u>

### Fund Equity

SPA	\$3,036,371
General	\$30,336,911
	<u>\$33,373,282</u>

## SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2019

### Income

Employers' Contributions	\$162,935
Investment Income, Net of Fees	\$61,121
Gain on Investments	\$59,588
	<u>\$283,644</u>

### Expenses

Training and Tuition Reimbursement	\$394,018
Deficiency of Income over Expenses	<u>\$(110,374)</u>

## STATEMENT OF OPERATIONS

### General (Not Including SPA)

For the Year Ended August 31, 2019

#### Income

Employers' Contributions	\$1,111,454
Course Income	\$117,150
Investment Income, Net of Fees	\$568,315
Gain on Investments	\$278,354
Administration Fees	<u>\$18,447</u>
	<u>\$2,093,720</u>

#### Expenses

Training	\$2,721,112
Administration	<u>\$524,695</u>
	<u>\$3,245,807</u>

Deficiency of Income over Expenses \$ (1,152,087)

**NOTE:** The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2019 prepared by Donnelly & Co. LLP Chartered Accountants.

#### Board of Trustees:

Robin Duke                      Pat Barnes  
Larry Gatner\*                      Jim Clarke  
Gordon Johnson\*\*

\* Resigned effective September 15, 2019

\*\*Appointed effective September 15, 2019

#### Auditor:

Donnelly & Co. LLP

#### Legal Counsel:

Warren Benson Amantea LLP

#### Investment Manager:

BMO Nesbitt Burns

#### Provincial Training Director:

Todd Chronik

#### Electrical Industry Training Centres of Alberta:

4234 – 93 Street  
Edmonton, AB T6E 5P5  
Phone: (780) 462 – 5729  
[www.ibew424.net/training](http://www.ibew424.net/training)

#200, 3623 29 Street NE  
Calgary, AB T1Y 5W4  
Phone: (403) 291 – 2787

#### Plan Administrator:

Employee Benefit Funds Administration Ltd.  
4211 95 Street  
Edmonton, AB T6E 5R6  
Phone: (780) 465 – 2882  
[www.ebfa.ca](http://www.ebfa.ca)

Toll Free: 1 (800) 268-3649