



ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

ANNUAL REPORT - AUGUST 31, 2020



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, 2020.

The last half of the past fiscal year was dramatically impacted by the COVID-19 Pandemic. On March 13, 2020, the Training Center was closed to visitors and plan members. Training was disrupted and in-person classes were suspended.

The Trustees strove to act in the best interests of the Fund's beneficiaries in taking actions to reduce costs and pivot to alternative training options. The conclusion of the fiscal year saw hope for a return to more limited in-person training.

The pandemic and resulting suspension of training significantly reduced training activities. In the Edmonton Training Centre 400 plan members partook in 11,776 hours of training. In the Calgary Training Centre, 67 plan members partook in 1,912 hours of training.

The average no show/attendance problem rate for the Edmonton Training Centre decreased slightly from 2.3% to 1.5%. The rate for the Calgary Training Centre decreased from 2.7% to 0.8%.

Over the last year, the Edmonton Training Centre was able to accommodate one Trade Winds session.

Some activities of the Board included:

- Approval of the process to hire a new instructor position to be based in Calgary
- Amendment to Eligibility Requirements to refer to Members in Good Standing
- Facilitation of the TEPF Program to be provided in Calgary for a January 2021 start
- Development of online training materials for blended learning delivery of Introduction to Heat Trace course

The EITCA held an appreciation for four long-term Instructors as they transitioned into retirement. Paul Schneider and Al Goryniuk were each recognized for 10 years of service, Alf Richards for 8 years, Jules Loiselle with 15 years as an Instructor.

This last year was also one of transition on the Board of Trustees. In September of 2019, Larry Gatner resigned after 18 years of service as a Trustee. Pat Barnes resigned in June of 2020 following a tenure of 18 years. Both Larry and Pat made tremendous contributions to the Trust Fund.

Two new Trustees were appointed during the fiscal year. Gordon Johnson was appointed to the Board on September 15, 2019 by IBEW Local 424 to replace Larry Gatner. Sam Emke was appointed to the Board on June 8, 2020 by the ECAA to replace Pat Barnes.

Yours very truly,

THE BOARD OF TRUSTEES

THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2020

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

Assets

Cash (including \$13,038 for SPA)	\$ 279,188
Investments (including \$3,031,461 for SPA)	30,810,533
Contributions Receivable (including \$17,675 for SPA)	141,401
Accounts Receivable	36,721
Investment Income Receivable (including \$4,821 for SPA)	95,819
Due from SPA	1,031
Inventory	6,940
Prepaid Expenses	93,417
Tangible Capital Assets	1,405,590
Investment in EIETFSA Holding Company Ltd.	100,062
Due from Employee Benefit Funds Administration	73,289
Due from EIETFSA Holding Company Ltd.	<u>194,259</u>
	<u>\$ 33,238,250</u>

Liabilities and Fund Equity

Accounts Payable (including \$1,180 for SPA)	\$ 209,985
Goods and Services Tax Payable	5,781
Due to General	1,031
Deferred Grant Income	<u>60,017</u>

276,814

Fund Equity

SPA	3,064,784
General	<u>29,896,652</u>
	<u>\$ 33,238,250</u>

SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2020

Income

Employers' Contributions	\$ 169,240
Investment Income, Net of Fees	56,729
Gain on Investments	<u>80,347</u>
	<u>306,316</u>

Expenses

Training and Tuition Reimbursement	256,865
Administration	<u>21,037</u>
	<u>277,902</u>

Excess of Income over Expenses \$ 28,414

STATEMENT OF OPERATIONS

General (Not Including SPA)

For the Year Ended August 31, 2020

Income

Employers' Contributions	\$ 1,152,737
Course Income	62,616
Investment Income, Net of Fees	519,417
Gain on Investments	351,878
Administration Fees	20,970
Government Assistance	<u>87,140</u>
	<u>2,194,758</u>

Expenses

Training and Tuition Reimbursement	2,097,935
Administration	<u>537,082</u>
	<u>2,635,017</u>

Deficiency of Income over Expenses \$ (440,259)

NOTE: The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2020 prepared by Donnelly & Co. LLP Chartered Professional Accountants.

Board of Trustees: Robin Duke Pat Barnes*
Gordon Johnson Jim Clarke
Sam Emke**

* Resigned effective June 8, 2020

**Appointed effective June 8, 2020

Auditor: Donnelly & Co. LLP

Legal Counsel: Warren Benson Amantea LLP

Investment Manager: BMO Nesbitt Burns

Provincial Training Director: Todd Chronik

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