



ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

ANNUAL REPORT - AUGUST 31, 2023



ECAA

Electrical Contractors
Association of Alberta

ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA (“EIETFA”)

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, 2023.

The Trust Fund engaged in several important initiatives during the fiscal year:

- The TEPF program continued in Calgary and commenced in Edmonton.
- PACT had three intakes, and 2nd Period Apprenticeship Program had its first intake.
- The Late Application for Reimbursement Policy was amended to approve reimbursement for apprenticeship training without requiring an appeal for requests made later than 12 months from course completion.
- The Board identified the key objectives of the Training Centres.
- The Board agreed to collaborate with the EIETFSA Holding Company on funding upgrades to the fire and security systems at the Calgary Training Centre.

This fiscal year also brought some changes in the EIETFA team:

- The Legal Counsel role transitioned from WBA Law LLP to Lawson Lundell LLP.
- The Executive Director role transitioned from Chad Osmond to Jason Wright.
- New instructors joined the Training Centre teams, both in Calgary and Edmonton.

Regarding Stakeholder and Plan Member communications, beyond the usual Annual Report, Trustee James Clarke presented at the ECAA’s Annual General Meeting. The Board also agreed to participate in the Legacy Wall project displayed in the EBFA Fund Office lobby.

A few other items of note were addressed at Board meetings throughout the fiscal year:

- The Board considered Plan Member requests for tuition reimbursement.
- Reports and updates from Service Providers, EIETFA Committees, and Training Centre staff were presented to the Board to support prudent decision-making.
- The Board considered the value of proposals, partnerships, and grants, and approved those with value for beneficiaries.
- The Board carefully considered budget-drafting and policy approval decisions.
- The Executive Director and Trustees attended educational conferences.

Based on the Collective Agreement between the ECAA and IBEW Local 424, the Joint Education/Apprenticeship Committee was renamed the Joint Apprenticeship Training Committee (“JATC”). Trustees resumed meeting with the JATC, a practice that had been put on hold during the COVID-19 pandemic. The Board regularly considered training recommended by the JATC.

There were no changes to appointed Trustees during the fiscal year. At the Annual General Meeting, the roles of Chair and Co-Chair went to Michael A. Reinhart and Stephen Jardine. In early 2023, the Trustees were able to show their appreciation to former Trustee Pat Barnes for over 18 years of exemplary service. This celebration had been delayed by the pandemic.

The Board wishes to thank all those who worked hard to carry out the Trust Fund’s initiatives through this past fiscal year.

Yours very truly,

BOARD OF TRUSTEES

THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2023

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

Assets

Cash (including \$14,142 for SPA)	\$ 425,710
Investments (including \$3,197,257 for SPA)	30,408,564
Contributions Receivable (including \$14,051 for SPA)	140,515
Accounts Receivable	100,125
Investment Income Receivable (including \$4,609 for SPA)	46,709
Inventory	24,638
Prepaid Expenses	73,965
Due from general	203,466
Tangible Capital Assets	1,252,859
Investment in EIETFSA Holding Company Ltd.	100,062
Due from Employee Benefit Funds Administration	66,399
Due from EIETFSA Holding Company Ltd.	<u>202,826</u>
	<u>\$ 33,045,838</u>

Liabilities and Fund Equity

Accounts Payable	\$ 174,960
Goods and Services Tax Payable	2,799
Due to SPA	<u>203,466</u>
	381,225
Fund Equity	
SPA	3,418,372
General	<u>29,246,241</u>
	<u>\$ 33,045,838</u>

SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2023

Income

Employers' Contributions	\$ 150,286
Grant Income	417,960
Investment Income, Net of Fees	65,880
Gain on Investments	<u>211,386</u>
	<u>845,512</u>

Expenses

Training and Tuition Reimbursement	422,336
Administration	<u>19,142</u>
	<u>441,478</u>

Excess of Income over Expenses \$ 404,034**GENERAL (Not Including SPA) STATEMENT OF OPERATIONS**

For the Year Ended August 31, 2023

Income

Employers' Contributions	\$ 1,165,467
Course Income	97,014
Investment Income, Net of Fees	509,524
Gain on Investments	1,207,009
Administration Fees	<u>19,142</u>
	<u>2,998,156</u>

Expenses

Training and Tuition Reimbursement	2,321,459
Administration	<u>658,328</u>
	<u>2,979,787</u>

Excess of Income over Expenses \$ 18,369

NOTE: The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2023, prepared by Donnelly & Co. LLP Chartered Professional Accountants.



Board of Trustees: Robin Duke Stephen Jardine
Michael A. Reinhart James Clarke

Auditor: Donnelly & Co. LLP

Legal Counsel: Lawson Lundell LLP

Investment Consultant: BMO Nesbitt Burns

EITCA Executive Director: Jason Wright

EITCA Provincial Training Director: Todd Chronik

Electrical Industry Training Centres of Alberta:

Edmonton Main Office 4234 - 93 Street Edmonton, AB T6E 5P5	Calgary Office #200, 3623 - 29 Street NE Calgary, AB T1Y 5W4
Edmonton Building Two 4203 - 95 Street Edmonton, AB T6E 5R6	Contact Information: Edmonton (Phone): (780) 462 – 5729 Calgary (Phone): (403) 291 – 2787 Website: https://www.ibew424.net/eitca/

Plan Administrator:

Employee Benefit Funds Administration Ltd.
4211 - 95 Street, Edmonton, AB, T6E 5R6
Phone: (780) 465 – 2882
Toll Free: 1 (800) 268-3649
<https://www.ibew424.net/ebfa/>

NOTE: The above information is as of August 31, 2023.

For any Trustee that resigned in the fiscal period covered by this Annual Report, this Annual Report constitutes the report contemplated by section 29 of the Trustee Act (Alberta).