



ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

ANNUAL REPORT - AUGUST 31, 2022



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, 2022.

In terms of financial management of the Fund, particularly given the continued economic effects of the COVID-19 pandemic, the Trustees made several prudent choices. First, the Fund's Auditor filed for the Canada Emergency Wage Subsidy (CEWS), which was available from March 15, 2020, up until the program's end in October 2021. The Trustees kept close monitor of the Fund's investment portfolio with regular advisement from the Investment Consultant.

As part of creating the next year's annual budget, the Trustees had also reviewed expenses to reduce overall spending and to develop strategies specific to the year's key objectives. To deliver better value to the beneficiaries, the Fund expanded the skills of the EITCA instructors to deliver more courses to members and the Trustees investigated the funding available to cover costs of training.

The first part of the fiscal year saw a continuation of the strategic planning process from the previous year, and the EITCA was restructured to create the position of Executive Director to oversee operations. This restructuring enabled the Fund to proceed with developing a 2nd Year Apprenticeship Program at the EITCA for delivery in early 2023.

Some additional activities of the Board included:

- Resuming in-person Trustee meetings;
- Completing an ACSA Safety Audit at the EITCA;
- Recognizing September 30 as the National Day of Trust and Reconciliation; and
- Adopting and amending several important policies, including those regarding payroll and eligibility for tuition reimbursement.

September 2021 marked the 20th year of the PACT Program. The EITCA also hosted one intake of the Trade Winds to Success Program, and instructors participated in the TEPF pilot project at the Paul Band Wihnemme School in Duffield, Alberta.

After an accomplished career with the EITCA, Instructor Jim Magill retired in October 2021. The Trustees wish him well and express gratitude for all his contributions.

The Fund saw Trustees Gord Johnson and Sam Emke depart from their positions on the Board. Michael A. Reinhart and Steve Jardine were welcomed to the Board in their stead.

Yours very truly,

THE BOARD OF TRUSTEES

THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2022

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

Assets

Cash (including \$13,793 for SPA)	\$ 415,088
Investments (including \$3,062,587 for SPA)	30,158,214
Contributions Receivable (including \$14,848 for SPA)	118,782
Accounts Receivable	5,108
Investment Income Receivable (including \$4,308 for SPA)	48,412
Goods and Services Tax Recoverable	5,104
Due from SPA	81,199
Inventory	12,533
Prepaid Expenses	64,842
Tangible Capital Assets	1,243,349
Investment in EIETFSA Holding Company Ltd.	100,062
Due from Employee Benefit Funds Administration	63,886
Due from EIETFSA Holding Company Ltd.	<u>194,259</u>
	\$ <u>32,510,838</u>

Liabilities and Fund Equity

Accounts Payable	\$ 175,242
Due to General	81,199
Deferred Grant Income	<u>12,187</u>
	268,628
Fund Equity	
SPA	\$ 3,014,337
General	<u>29,227,873</u>
	\$ <u>32,510,838</u>

SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2022

Income	
Employers' Contributions	\$ 164,729
Investment Income, Net of Fees	53,497
Loss on Investments	<u>(194,825)</u>
	<u>23,401</u>
Expenses	
Training and Tuition Reimbursement	\$ 361,763
Administration	<u>20,847</u>
	<u>382,610</u>
Deficiency of Income over Expenses	\$ <u>(359,209)</u>

GENERAL(Not Including SPA) STATEMENT OF OPERATIONS

For the Year Ended August 31, 2022

Income

Employers' Contributions	\$ 1,120,748
Course Income	130,150
Investment Income, Net of Fees	442,359
Loss on Investments	(2,364,632)
Administration Fees	20,847
Government Assistance	<u>17,981</u>
	<u>\$ (632,547)</u>

Expenses

Training and Tuition Reimbursement	2,209,442
Administration	<u>599,120</u>
	<u>2,808,562</u>

Deficiency of Income over Expenses \$ (3,441,109)

NOTE: The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2022, prepared by Donnelly & Co. LLP Chartered Professional Accountants.

Board of Trustees:

Robin Duke Steve Jardine
Michael A. Reinhart Jim Clarke

Auditor:

Donnelly & Co. LLP

Legal Counsel:

Warren Benson Amantea LLP

Investment Consultant:

BMO Nesbitt Burns

EITCA Executive Director:

Chad Osmond

Electrical Industry Training Centres of Alberta:

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

Plan Administrator:

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

NOTE: The above information is as of August 31, 2022.