

**THE FUND'S
STATEMENT OF FINANCIAL POSITION**

As at September 30, 2005

ASSETS

Cash in Bank	\$	878,026
Investments		23,260,774
Contributions Receivable		1,521,109
Accrued Investment Income		6,829
Prepaid Expenses		9,808
Other Receivables		31,962
TOTAL	\$	<u>25,708,508</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	264,089
Provision for Unreported Claims		1,721,000
Hour Bank Liability		7,006,000
Disability Credit Liability		343,000
Years-of-Service Bank Liability		4,878,000
Fund Balance		
Claims Fluctuation		
Reserve	\$	2,187,000
Balance Available for Other Contingencies and Future Benefits		
		<u>9,309,419</u> <u>11,496,419</u>
TOTAL	\$	<u>25,708,508</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2005. The Audit Report dated November 14, 2005 was prepared by Donnelly & Co. LLP, Chartered Accountants.

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

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Board of Trustees

Tim Brower
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Elver Olsen
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Plan Benefits Consultant

The Melnyk Benefits Consulting Group Ltd.

Underwriters of Insurance Benefits

The Manufacturers Life Insurance Company
Policy Nos. 3602 and 6012
Industrial Alliance Pacific Life Insurance Company
Policy No. 119-3183

Family Assistance Provider

Family Guidance Group Inc.
Help Line: 1-800-268-5211

Investment Consultant

Towers Perrin Inc.

Investment Manager

Phillips, Hager & North Investment
Management Ltd.

Custodian

RBC Global Services

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Tettensor Amantea LLP

Plan Administrator

Employee Benefit Funds Administration Ltd.

**ELECTRICAL INDUSTRY
INSURANCE BENEFIT
TRUST FUND OF
ALBERTA**



ECAA's Group of
Unionized Electrical
Contractors

ANNUAL REPORT SEPTEMBER 30, 2005

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT 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 September 30, 2005.

During the fiscal year under review, \$9.5 million in benefits were paid on behalf of Plan Members and their dependents. As illustrated in the accompanying pages, the Fund's Revenues exceeded Expenses in this fiscal year.

In April 2005 a calendar year limit of \$5,000 for eligible prescription drugs was established. On July 1, 2005, coverage for Chiropractors began on a "first dollar" basis. Effective October 1, 2005, a new benefit was added to pay for the services of registered Massage Therapists and registered Acupuncturists to a maximum of \$400 per calendar year per specialty and the Schedule of Dental Fees was increased to a 2005 fee schedule.

It has been necessary to increase the Employee's Hour Bank maximum from 660 hours to 720 hours, with a deduction from the Hour Bank for each month of coverage from 110 hours to 120 hours. There has also been an increase in the self-payment rates.

As in the past, the Trustees are continually reviewing alternatives to guarantee cost-effective delivery of benefits and to ensure the value of benefits to Plan Members.

Audits have been performed on the records of the Fund and the complete Financial Statements are kept on file at the Fund office.

Yours very truly,

BOARD OF TRUSTEES

**HOW THE FUND'S BENEFITS WERE
DISTRIBUTED
October 1, 2004 to September 30, 2005**

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 1,400,000
Accidental Death & Dismemberment	450,000
Weekly Disability	247,465
Long Term Disability	611,510
Supplementary Health Expenses	244,100
Family Assistance Program	67,300
Dependents	
Life Insurance	46,000
Supplementary Health	209,794
Family Assistance Program	<u>21,774</u>
TOTAL	3,297,943
LTD Pension Contribution	<u>31,128</u>
<u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	1,714,453
Prescription Drugs	1,028,857
Vision Care	403,685
Dependents	
Dental Care (incl. Orthodontia)	1,733,614
Prescription Drugs	883,690
Vision Care	<u>419,717</u>
TOTAL	<u>6,184,016</u>
TOTAL BENEFITS PAID	<u>\$ 9,513,087</u>

Note: The Total Benefits Paid amount does not include claims in the course of payment, unreported claims and pending claims as at September 30, 2005.

**FINANCIAL RESULTS
For the Year Ending September 30, 2005**

REVENUE	
Contributions	\$ 13,895,052
Less Reciprocals	<u>(1,281,999)</u> \$ 12,613,053
Investment Income	1,220,406
TOTAL REVENUE	<u>\$ 13,833,459</u>
EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES	
Premiums for Plan Benefits	
Manufacturers Life	\$ 3,086,463
Industrial Alliance	194,580
Family Assistance	89,074
LTD Pension	31,128
Direct Reimbursement	6,184,016
Administrative Expenses	471,368
All Other Expenses	<u>247,037</u> \$ 10,303,666
Change in Reserve for	
Unreported Claims	204,000
Change in Hour Bank	1,538,000
Change in YSB Liability	1,000,000
Change in Disability Credit Liability	(115,000)
Change in Claims Fluctuation Reserve	189,000
TOTAL EXPENSES AND CHANGES IN LIABILITIES	<u>13,119,666</u>
Change in Balance Available for Other Contingencies and Future Benefits	<u>713,793</u>
TOTAL EXPENSES, CHANGES IN LIABILITIES AND CONTINGENCIES	<u>\$ 13,833,459</u>
Balance Available for Other Contingencies and Future Benefits on Oct.1, 2004	\$ 8,595,626
Balance Available for Other Contingencies and Future Benefits on Sep.30, 2005	\$ 9,309,419