

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

As at September 30, 2007

ASSETS

Cash in Bank	\$	1,213,576
Investments		28,384,000
Contributions Receivable		1,074,916
Accrued Investment Income		7,331
Prepaid Expenses		13,475
Premium Rebate Receivable		721,546
Other Receivables		54,355
TOTAL	\$	<u>31,469,199</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	117,725
Provision for Unreported Claims		1,775,000
Hour Bank Liability		6,033,000
Disability Credit Liability		350,000
Years-of-Service Bank Liability		5,839,000
Fund Balance		
Claims Fluctuation Reserve	\$	2,353,000
Balance Available for Other Contingencies and Future Benefits		15,001,474
TOTAL	\$	<u>17,354,474</u>
		<u>31,469,199</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2007. The Audit Report dated April 18, 2008, 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
Gord Graham
Robert Lynn
Elver Olsen
Harold Taylor
Arthur O. R. Thormann

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

Shepell-fgi
Help Line: 1-800-268-5211

Investment Consultant

Towers Perrin Inc.

Investment Manager

Phillips, Hager & North Investment
Management Ltd.

Custodian

RBC Dexia Investor Services Trust

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, 2007

**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, 2007.

During the fiscal year under review, \$9.3 million in benefits were paid on behalf of Plan Members and their dependents.

Effective October 1, 2007, the Hour Bank maximum increased from 720 hours to 1,080 hours. A deceased Plan Member's Coverage increased to at least six months. Effective January 1, 2008, services of a specialist under Supplementary Health Expense Benefit increased to \$500 per calendar year. Weekly Disability Income Benefit increased to \$463 per week and Long-Term Disability Benefit increased to \$2,006 per month. The maximum Dental Care Benefit per calendar year increased to \$3,000 (Orthodontia remains at a maximum per person per lifetime of \$2,500).

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, 2006 to September 30, 2007

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 950,000
Accidental Death & Dismemberment	250,000
Weekly Disability	218,736
Long Term Disability	514,349
Supplementary Health Expenses	421,007
Family Assistance Program	62,790
Dependents	
Life Insurance	20,000
Supplementary Health	411,023
Family Assistance Program	<u>20,930</u>
TOTAL	2,868,835
LTD Pension Contribution	<u>35,087</u>
<u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	1,793,695
Prescription Drugs	1,087,703
Vision Care	351,132
Dependents	
Dental Care (incl. Orthodontia)	1,843,983
Prescription Drugs	902,836
Vision Care	<u>403,603</u>
TOTAL	<u>6,382,952</u>
TOTAL BENEFITS PAID	\$ <u>9,286,874</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, 2007.

**FINANCIAL RESULTS
For the Year Ending September 30, 2007**

REVENUE	
Contributions	\$ 11,082,436
Less Reciprocals	<u>(113,692)</u> \$ 10,968,744
Premium Rebate	730,398
Investment Income	1,395,742
Current Period Change	
In Market Value of Investments	<u>(351,489)</u>
TOTAL REVENUE	<u>12,743,395</u>
EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES	
Premiums for Plan Benefits	
Manufacturers Life	\$ 3,010,446
Industrial Alliance	272,942
Family Assistance	83,721
LTD Pension	35,087
Direct Reimbursement	6,348,858
Administrative Expenses	520,157
All Other Expenses	<u>330,250</u> \$ 10,601,461
Change in Reserve for	
Unreported Claims	(260,000)
Change in Hour Bank	1,056,000
Change in YSB Liability	(340,000)
Change in Disability Credit Liability	117,000
Change in Claims Fluctuation Reserve	(383,000)
TOTAL EXPENSES AND CHANGES IN LIABILITIES	<u>10,791,461</u>
Change in Balance Available for Other Contingencies and Future Benefits	
Balance Available for Other Contingencies and Future Benefits on Oct.1,2006	11,990,789
Change in accounting policy to record investments at market value in compliance with new CICA Handbook Recommendations	
	<u>1,058,751</u>
Balance Available for Other Contingencies and Future Benefits on Sep.30, 2007	\$ <u>15,001,474</u>