

**ELECTRICAL INDUSTRY EDUCATION TRUST FUND
OF ALBERTA**

To: Participants and Contributing Employers

We present our Annual Report outlining the activities of the Fund for the year ended August 31, 2011.

During the 2010-11 fiscal year the Edmonton Training Centre registered 1,156 plan members for training and the Calgary Training Centre registered 207 plan members for training.

The Board of Trustees approved the following: installation of panic buttons in the Training Centres, a Key Fob entry system for Calgary, a Harassment Policy, a Code of Conduct and a Safety Policy, and adoption of accounting standards for Non-Profit Organizations.

The Edmonton Training Centre will host the 2013 National Electrical Training Directors Association (NETDA) Conference.

We are pleased with the progress of the Fund. With your continued cooperation and support, we can look forward to future years of achievement.

Sincerely,

BOARD OF TRUSTEES

**SUPERVISORY, PRE-APPRENTICESHIP AND
APPRENTICESHIP (SPA)**

Statement Of Operations
For the Year Ended August 31, 2011

Income	
Employers' Contributions	\$ 375,140
Investment Income	211,651
	<u>586,791</u>
Expenses	
Training and Tuition Reimbursement	435,263
Excess of Income over Expenses	\$ <u>151,528</u>

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

As at August 31, 2011

<u>Assets</u>	
Cash (Including \$39,322 for SPA)	\$ 704,413
Marketable Securities (Including \$2,399,015 for SPA)	20,476,734
Contributions Receivable (Including \$28,060 for SPA)	224,475
Accounts Receivable	37,609
Investment Income Receivable (Including \$7,520 for SPA)	100,703
Prepaid Expenses	30,311
Property and Equipment	2,407,748
Due from Employee Benefit Funds Admin.	17,235
	<u>\$ 23,999,228</u>
<u>Liabilities and Fund Equity</u>	
Accounts Payable (Including \$11,820 for SPA)	\$ 152,816
Due to Local 424 Building & Benevolent Society	129,236
Due to Local 254 Building & Benevolent Society	128,591
Minority Interest in Subsidiary	230,298
Fund Equity	
SPA	\$ 2,443,385
General	<u>20,914,902</u>
	<u>\$ 23,999,228</u>

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended August 31, 2011

Income	
Employers' Contributions:	
General & Apprenticeship Training	\$ 3,001,118
Investment Income	1,078,403
Course Income	106,565
Gain on Sale of Investment in Subsidiary	1,096
Rental Income	81,315
	<u>4,268,497</u>
Expenses	
Training	3,133,389
Administration	475,276
	<u>3,608,665</u>
Excess of Income over Expenses	\$ <u>659,832</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2011 as prepared by Donnelly & Co. LLP, Chartered Accountants. The complete Financial Statements are available for examination at the Fund office.

For Further Information Call or Write:

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OF ALBERTA**

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BOARD OF TRUSTEES

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Pat Barnes
Robin Duke
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PROVINCIAL TRAINING DIRECTOR

Todd Chronik – Edmonton

LEGAL COUNSEL

Warren Tettensor Amantea LLP

AUDITOR

Donnelly & Co. LLP

ADMINISTRATOR

Employee Benefit Funds Administration Ltd.



ECAA's Group of
Unionized Electrical Contractors

***PARTNERS IN
PROGRESS***



UNION YES 

Electrical Industry Education
Trust Fund of Alberta

ANNUAL REPORT

**FOR THE FISCAL YEAR ENDED
AUGUST 31, 2011**