

2022 Report to **STAKEHOLDERS**



ELECTRI  INTERNATIONAL
Research and Education for the Electrical Construction Industry



WE'RE HERE TO HEAR YOU



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ELECTRI Board of Trustees
President, NECA

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One of the most remarkable things about ELECTRI International is that so many visionary members of our industry and our EC industry partners come together with one common purpose—give back to electrical contracting and move everyone forward.

I want to acknowledge and thank the ELECTRI Council, our very active Council Committees, and the ELECTRI International Board of Trustees for investing their time and financial resources in our industry foundation. Their combined centuries of experience and their dedication to electrical construction are the hallmark of ELECTRI's prominence and success in representing our very essential industry.

ELECTRI International is a top resource for electrical contractors from all over the United States and globally as well. Its strength comes from the bright minds represented on our ELECTRI Council who help determine our industry's path. With the Council's involvement and supported by an outstanding executive staff, ELECTRI offers us an important platform for industry research, education, and workforce advancement.

Every year, our research focuses on exploring solutions for the pressing challenges facing our industry. ELECTRI is key in helping articulate business opportunities for EC contractors. Many of our research findings and recommendations have led to reduced costs for company EC operations and improved returns on investment. This is not a one-time accomplishment. This is what ELECTRI does every year, on your behalf.

Our education agenda is two-pronged. First, ELECTRI promotes learning experiences for EC contractors and their personnel to help them improve both at the job site and in the office. Second, and equally important, ELECTRI develops programs, competitions, and other initiatives to attract the next generation of our workforce. Our responsibility is to find creative ways to inform students, parents, and counsellors of the variety of choices open to those who are willing to select electrical construction as their career path.

Thanks to ELECTRI's international initiatives, our contractors can learn about and envision practical solutions outside of a U.S. mindset. We know global relationships are essential to compete in a growing market. Although there are some subtle differences between North America and other international destinations, ELECTRI's goals are clear: help our contractors secure business and build world-leading structures and establishments.

Electrical construction is changing fast and these changes come with new opportunities. Don't ever be afraid of change. Immerse yourself in change. Being involved in ELECTRI means we are all passionate about change, and that involvement will secure a brighter future for our businesses and our industry as a whole. This organization is all about the people involved. Yes, we are each making an investment in our future and we are working hard to find solutions to advance our cause. But the friendships spanning decades are the real measure of ELECTRI's culture.

This is truly an exciting era of construction. I am honored to lead the ELECTRI Board of Trustees and I am excited to join you on this journey in navigating the future of our electrical contracting industry.

Kirk Davis
President, ELECTRI Board of Trustees
President, NECA



E Educate
L Learn



ELECTRI International committees provide the strength and determination to help accomplish the research and education agenda. ELECTRI extends its thanks to the chair and members of each committee.

Program Review

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Investment

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James MacDonald
Miller Electric Company

Michael Parkes, Ex officio
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Dennis Quebe
Chapel Electric Company

David Long, Ex officio
National Electrical Contractors Association

Josh Bone, Committee Liaison
ELECTRI International



Josh Bone

Executive Director
ELECTRI International

There are so many ways to describe what ELECTRI International is and what it does for the electrical contracting industry. Its key actions include: Imagine. Invest. Initiate. Involve. Inform.

Imagine—We think carefully about what our EC industry needs to continue to grow and be profitable. We listen to your ideas and recommendations for action and then we imagine the best ways to deliver results that will be real-world, real-time, and really useful.

Invest—ELECTRI relies upon the significant financial resources committed to our agenda and the dedicated time our contractors and partners provide. Since 1989, millions of dollars have been raised for ELECTRI and our investment portfolio is strong. Each year, working with our contractors and partners, we carefully examine the best use of our available funding. ELECTRI staff does not determine which programs and projects are best for the EC industry. Our volunteer leaders have that responsibility.

Initiate—To move from idea to action takes careful examination and coordinated effort. ELECTRI must develop the right project approach with the most qualified researchers and educators available from either an academic or business environment. We carefully budget our resources to ensure that when we initiate a project, we will have the funding to see it through to its completion.

Involve—Every organization needs a solid leadership commitment. For ELECTRI, this includes our Board of Trustees, ELECTRI Council, our committees, and the task forces that mentor and monitor every program we take on. But being involved goes well beyond official leadership. We rely on all of you to provide the data and recount the experiences that will help our researchers and educators find the best solutions for each issue we address.

Inform—The Internet has completely changed how we get information to those who need it and want it. All ELECTRI reports and recommendations are available to the entire industry on our website. Every month, we host an interactive Council Room zoom session, led by topic experts plus critical audience participation. Our Think Like a Leader podcast conversations provide insight into the steps successful leaders take to get to and stay at the top of their game. The ELECTRI “inform” list goes on and on.

Some organizations use a motto that promotes their activities or products. ELECTRI does not. We work hard every day following one simple rule—**“We’re here to hear you.”** Our staff and all of our leaders, to whom I extend my eternal gratitude, know that your interests and your success are at the heart of ELECTRI International. We wouldn’t have it any other way.

A handwritten signature in black ink, appearing to read "Josh Bone".

Josh Bone

Executive Director
ELECTRI International



Statements of Financial Position

December 31	2021	2020
ASSETS		
Cash and cash equivalents	\$ 755,049	\$ 1,279,643
Accrued interest receivable	43,210	44,454
Investments	25,991,120	22,441,378
Assets held under charitable trusts	1,154,614	1,094,518
Promises to give, net	3,835,917	3,349,427
TOTAL ASSETS	\$31,779,910	\$28,209,420
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ —	\$ 17,500
Due to affiliate	473,195	187,645
Liability under split-interest agreements	307,983	325,324
Total liabilities	781,178	530,469
Commitments (Note 9)		
Net assets		
Without donor restrictions	9,364,940	7,068,723
With donor restrictions	21,633,792	20,610,228
Total net assets	30,998,732	27,678,951
TOTAL LIABILITIES AND NET ASSETS	\$31,779,910	\$28,209,420

Statements of Activities

Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ —	\$ 1,460,592	\$ 1,460,592
Net loss on uncollectible pledges	—	(15,489)	(15,489)
Operating investment return and appropriation, net	2,870,651	—	2,870,651
Contributions from affiliate	532,453	—	532,453
Other income	3,727	—	3,727
Sales and publications revenue	1,500	—	1,500
Net assets released from restrictions			
Satisfaction of purpose restrictions	671,418	(671,418)	—
Total revenue and support	4,079,749	773,685	4,853,434
EXPENSES			
Program services			
ELECTRI Council	384,958	—	384,958
Research	419,678	—	419,678
Education	238,967	—	238,967
International	8,935	—	8,935
Disaster relief	1,617	—	1,617
Total program services	1,054,155	—	1,054,155
Supporting services			
General and administrative	594,583	—	594,583
Fundraising	134,794	—	134,794
Total supporting services	729,377	—	729,377
Total expenses	1,783,532	—	1,783,532
Change in net assets before other changes	2,296,217	773,685	3,069,902
Endowment income, net of appropriation	—	177,846	177,846
Change in value of split-interest agreements	—	72,033	72,033
Change in net assets	2,296,217	1,023,564	3,319,781
Net assets			
Beginning	7,068,723	20,610,228	27,678,951
Ending	\$ 9,364,940	\$ 21,663,792	\$ 30,998,732

Statements of Cash Flows

Year ended December 31	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,319,781	\$ 1,678,308
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net gain on investments	(2,430,154)	(1,946,320)
Change in value of split-interest agreements	(72,033)	(35,987)
Net loss (recovery) on uncollectible pledges	15,489	(17,334)
Endowment contributions	(2,066)	(925)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accrued interest receivable	1,244	795
Promises to give, net of discount	(525,536)	505,865
Increase (decrease) in:		
Account Payable	(17,500)	—
Due to affiliate	285,500	(156,421)
Liability under split-interest agreements	114,786	92,593
Net cash provided by operating activities	689,561	120,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale or maturity of investments	1,937,199	3,745,232
Purchases of investments	(3,116,883)	(3,347,397)
Net cash (used in) provided by investing activities	(1,179,684)	397,835
CASH FLOWS FROM FINANCING ACTIVITIES		
Endowment contributions received	25,623	15,647
Payments on split-interest agreement obligations	(60,094)	(78,112)
Net cash used in financing activities	(34,471)	(62,465)
Net increase in cash and cash equivalents	(524,594)	455,944
Cash and cash equivalents		
Beginning	1,279,643	823,699
Ending	\$ 775,049	\$ 1,279,643

The **vision** of ELECTRI International is to be a world-recognized, independent organization that makes use of the collective intellect and philanthropic spirit of industry leaders to provide unbiased, cutting-edge information for the electrical construction industry.

ELECTRI International's **mission** is to use its resources to commission and disseminate collaborative and innovative research, education, and technology solutions that advance the future growth and prosperity of the electrical construction industry.



Research and Education for the Electrical Construction Industry

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