



2025 ANNUAL GENERAL MEETING

Tabled for Approval: 2026 AMTA Annual General Meeting

MEETING AGENDA

April 8, 2025 (Tuesday)

3:00 – 4:00 PM MT

In-Person

River Cree Resort Hotel

Enoch Grand Ballroom

300 East Lapatac Blvd. Enoch, AB

MEETING AGENDA		
1.	Welcome to Meeting Acknowledgements	Information
2.	Welcome Remarks from Board Chair [T Bennett]	Information
3.	Call to Order Approval of Agenda - Motion	Convene /Approve
4.	Adoption of the 2024 Annual General Meeting Minutes – Motion	Approve
5.	Report of the Board	
	5.1 Strategic Plan – The Road Ahead	
	5.2 Actions and Achievements (2024 Annual Report Highlights)	
	5.3 Recognizing the AMTA Board of Directors (Term ending April 2025)	
	5.4 Approval of Report of the Board – Motion	Approve
6.	Presentation of 2024 Audited Financial Statements [H Lohstroh, Controller]	Information
7.	Appointment of External Auditor for Year Ended 2025 – Motion	Approve
8.	Election of 2025 Association Board of Directors - Motion <i>(Board of Directors Recommended Slate of Candidates)</i>	Present & Approve
9.	New Business	Information
10.	2026 Annual General Meeting – April_Calgary, AB	Information
11.	Adjournment – Motion	Motion (no Second required)

1. Call to Order

The meeting opened with acknowledgement of respective traditional Treaty homelands and Metis settlements upon which the AMTA Edmonton and Rocky View offices are situated. Michelle Spacil, Association Director, delivered compliance and voting protocols required to fulfill the Association's obligation in accordance with *the Alberta Societies Act* and underscored that the meeting's intent is to inform membership of the essential business undertaken by the Association, and to provide them with a voice in shaping the Association's direction by ratifying decisions in accordance with the Association's Bylaws.

Board Chair Tim Bennett called the 2025 Alberta Motor Transport Association Annual General Meeting of Members to order at 3:00 pm in compliance with the Notice of Meeting and business itemized therein, served upon its members on January 30, 2025. The list of those convened is attached to these minutes as **Schedule 1**.

2. Opening Remarks

Board Chair, Tim Bennett welcomed membership, guests and contributors. Opening remarks included Board and AMTA leadership and staff introductions. Mr. Bennett expressed his appreciation, on behalf of the Association, to those members present for their investment of time. He praised the commitment of the Association's management and staff and their passion in supporting and upholding the vision set by the Board on behalf of our commercial transportation members and industry stakeholders.

Mr. Bennett took the occasion to reflect upon the historical gains and the economic prosperity that the commercial transportation sector for over a century has been foundational to the lifeblood of the Province and all Albertans and the evolution of what our industry of today is.

AMTA members' knowledge, expertise, and shared experience fuels the Association's reputation in advancing workforce development strategies; pioneering new alternative fuel technologies; and in collaboration with government and growing partnerships, advocating for investment in infrastructure and regulatory improvements to leverage a resilient and vibrant east-west domestic economy.

3. Approval of Agenda

Mr. Bennett transitioned to the formal business of the Annual General Meeting.

Moved by Greg Sokil, **Seconded** by Ashish Gill to approve the agenda, as presented to the meeting.
CARRIED.

4. Minutes of 2024 Annual General Meeting - Adoption

The Board Chair indicated that the Minutes of the 2024 AMTA Annual General meeting were provided to members in advance of the meeting as part of the AGM business and available on the AMTA Board website amta.ca.

Moved by David Schmidt, **Seconded** by Ashish Gill to adopt the minutes of the Alberta Motor Transport Association 2024 Annual General Meeting, as provided in the meeting materials.

CARRIED.

5. Report of the Board

5.1 Strategic Plan – The Road Ahead [T Bennett, Sr. Vice Chair]

Mr. Bennett referred to the Association’s ambitious 5-year strategic plan (“the Plan”) aimed at positioning our Association as a proactive, visionary leader. The Plan was adopted in 2022 and is reviewed annually. He enumerated its four strategic pillars:

- **SO_Strategic Expansion:** Broadening our definition of membership and commercial carriers to build a more inclusive ecosystem that supports our growing industry
- **SO_Data Analytics:** Positioning AMTA as the authoritative leader in the collection, analysis, and dissemination of commercial transportation and industry-related data
- **SO3_Leadership in Safety, Education and Training:** Leading in advancing training, education and health and safety on behalf of industry
- **SO4_Advance Industry Technology and Innovation:** Driving industry-wide technological innovation and adoption, ensuring Alberta remains at the forefront of transportation advancements

5.2 Actions and Achievements (2024/25 Annual Report Highlights)

[Brad Beerling, AMTA Board of Directors – Vice Chair]

Brad Beerling delivered an overview of the accomplishments of the Association since the last Annual General Meeting held in April 2024:

Member Services (Solutions)

Member Services is central to AMTA’s mission of providing meaningful value to our members. Highlighted below are examples of strides in understanding our members’ needs and solution-finding initiatives.

- a. **myAMTA:** Launch of the Compliance and Regulatory Affairs (CRA) on-line platform, specifically tailored to Full Carrier Members. myAMTA provides an assessable hub for members to stay informed with timely advocacy initiatives and events and offers an enriched networking platform in which to collaborate and share valuable real-time industry insights.
- b. **Steering Change Podcast Series:** This series taps into critical industry topics, safety initiatives and advocacy efforts through insightful interviews among experts, partners and AMTA associates.
- c. **Customer Relationship Management System:** Focused on optimizing relevant communications that matter most to our members. Outcomes of this drive have resulted in the Association’s ability to better anticipate and respond more effectively to member specific needs.
- d. **Membership Regional Meetings and Safety Summits:** Was considered a momentous success this year, drawing greater attendance, attracted in part by meaningful forums and networking opportunities.

Education:

Our AMTA education team has made substantial progress over the past year in the design and delivery of enhanced programming and resources to better equip industry professionals with the latest safety knowledge and skills. The Education team are committed to the delivery of high quality, accessible education that is relevant to the needs of our industry.

- a. **Education Advisory Committee:** This newly established committee meets quarterly, comprised of carrier representatives whose roles are closely tied to the recruiting, HR and training functions within their organization. They play a critical role by informing AMTA on any industry gaps in existing training curriculum and reviewing newly developed educational materials.
- b. **“Days in the Life” video:** A collaborative effort with the Government of Alberta scheduled to launch in the Spring of 2025. This initiative highlights driver experiences across the province and will be an integral resource supporting Alberta’s Learning Pathways training, a collaborative forum assembled to advance labour market adjustment opportunities and career pathways for the transportation industry.
- c. **Recognized Driver Credentialing:** AMTA was an active collaborator of the provincial initiative to create a recognized driver credential, and to inform an Advanced Education proposal. This initiative will strengthen driver training standards and professional recognition of the commercial transportation industry.

New Class 1 Learning Pathway: (Again, AMTA is an active contributor to ensure the new model aligns closely with the real-world needs of our members that came into effect April 1. This program replaces the previous Mandatory Entry Level Training or MELT program.

- d. **Revitalized E-Learning Training Modules:** Including Hours of Service (provincial and federal); Cargo Securement; Online Health & Safety System Building; and Ergonomics Awareness; to name a few.
- e. **Certificate of Recognition Auditor and Certificate of Recognition Auditor Requalification (“COR”):** Refreshed information that now offers valuable new resources.

Quality Assurance:

Significant progress has been made in advancing safety and compliance within Alberta’s transportation sector:

- a. **Consultant Auditor Forum:** Held in Red Deer, AB offered AMTA members and auditors valuable networking and hands-on learning opportunities and an exchange of best practices. The session emphasized key Occupational Health and Safety priorities.
- b. **Alberta Standards Working Group:** AMTA continues in its collaborative leadership role to modernize AB *Partnership* standards that notably now address home office and remote work. Part of the group’s mandate is to advance the *Complexity-Based Scalable Audit* to ensure that the COR program provides for the ability to adapt to all employer sizes and risk levels.
- c. **Quality Assurance Audit:** A successful audit confirmed the strength and accuracy of our auditing processes.

Real Durand, Senior Vice Chair, at the invitation of the Chair, continued in the delivery of the Association update.

Industry Advancement:

AMTA continues to position Alberta as a national leader in sustainable, innovative transportation.

- a. **Nikola Hydrogen Round Trip - First in Canada:** Data indicated just 61% of a single-tank consumption demonstrating real-world viability.
- b. **Alberta's First Commercial Hydrogen Fueling System:** Installation at BlackJack's in Nisku, AB marking a crucial step toward building Alberta' hydrogen ecosystem.
- c. **Zero Emission Truck Testbed:** a \$2.6mm partnership with Transport Canada and Deloitte. Progress has been made to identify regulatory gaps and advancing first responder/driver/mechanic training.
- d. **Industry Innovations Expo, Edmonton:** Successful and engaged turnout (500 attendees from industry, government, municipalities, and educational institutions, 24 exhibitors and 17 alternative fuels, including hydrogen, battery-electric, propane, natural gas-powered trucks. A highlight of the event included the launch of the Albert Zero Emission Truck Electrification [AZETEC] truck and moderated discussion panels.

Corporate Shared Services

The focus of this team is multi-faceted essential service in effective support of AMTA operations, including Executive, Marketing & Communications, Finance, and the Board Secretariat.

MarCom played an integral role in connecting communications across multiple channels, featuring a full rebuild of the AMTA website *amta.ca* that now offers improved navigation features and a user-friendly design. The Marcom Team is the integral engine in organizing the AMTA pillar events throughout the year.

5.3 Recognizing the AMTA Board of Directors (Term ending April 2025) [Tim Bennett, Chair]

Mr. Bennett recognized the directors who have served over the past year and acknowledged their exemplary volunteerism and leadership in positioning AMTA for future success. Mr. Bennett also acknowledged departing directors, Michelle Kwasny and long-serving Past Chair, Doug Paisley, announcing his recent appointment to AMTA's Council of Directors Emeriti to recognize his long-standing and distinguished service to the Association.

5.4 Approval of Report of the Board

Moved by Greg Sokil, **Seconded** by Kevin Ramsay to approve the 2024-25 Actions and Achievement Report of the Alberta Motor Transport Association and the Decisions taken by the Association's Board of Directors.

CARRIED.

6. 2204 AMTA Audited Financial Statements – Presentation (H Lohstroh, Controller)

Mr. Bennett invited Harry Lohstroh, AMTA Controller, to provide key highlights of the 2024 audited financial statements.

Mr. Lohstroh referred members to the audited financial statements received electronically in advance of the meeting and provided within the voting delegate packages attached to these minutes as **Schedule 2**. He acknowledged that this year's external audit review was conducted by the accounting professionals Myers Norris Penny (MNP) LLP.

Mr. Lohstroh outlined for delegates the compliance requirements under the Association's Bylaws [Article 4.6(e)], and a general overview of the control mechanisms management is responsible for: internal controls, asset security, preparation of the statements; the responsibility of the Board to oversee management and to approve the external audit process and final financial statements; and presentation of the Audited Financial Statement and Auditor's report at the Association's AGM.

The Auditor's Report

The Auditor's Unreserved Opinion was issued March 26, 2025, after a thorough review with management of the financial statements and their findings.

Financial Statement Highlights

Statement of Financial Position:

The Association's net assets: \$7.7MM (vs. \$7.5MM 2023 audit):

The Association's net assets are comprised of five funds: two of which are member funds, two of which are funded by partners, and one fund jointly funded comprised of capital assets. Mr. Lohstroh provided year-over-year variances:

- Injury Reduction and Training (IRT primarily WCB funds) \$2.2MM [vs. 2023 \$1.9MM]
- Compliance and Regulatory Affairs (CRA) \$1.4MM [vs. 2023 +1.2million]
- Partners in Compliance (PIC) \$54K [vs. 2023 \$25K]
- Research and Innovation (R&I) \$1.3MM [vs. 2023 -\$0.9MM] [*Notes: R&I – start-up projects*]
- Invested Capital Assets (Capital Assets) \$5.3MM [vs. 2023 unchanged]

Specific Items:

- Cash of \$1.7MM vs. (vs. 2023-\$1.1MM) is primarily due to an uptake in the recovery of accounts receivable and lower accounts payable
- Internally restricted cash \$3.0million (vs. 2023 +\$2.4million) – provided for specific purposes that AMTA must keep separate other cash
- Long-term deposits \$.09million (vs. 2023 – 1.0MM) – deposit returned for a future development with an Alberta Municipality
- Long-term Debt \$1.4 million (vs 2023 -\$1.6MM) – this is the mortgage for property on EIA – it is secured by properties in Rocky View and EIA.
- Holdback Receivable and Holdback Payables: As project manager in Industry advancement, most of AMTA's projects require holdbacks to safeguard project completion.

The two amounts respectively: approx. \$1.5 million in Assets and \$1.2 million in Liabilities

Statement of Operations(Page 2)

- Revenue \$8.9 million (vs 2023 - \$9.5million)
 - *Research & Innovation \$0.8MM (vs. 2023 -\$1.9MM)*
- Expenses (page 12) \$8.8 million (vs 2023 - \$9.5million)
 - *Research & Innovation \$1.2million (vs 2023 -\$2.2million)*

Statement of Cash Flows (Page 3)

- Provides details on sources and use of cash during 2024
- Notes: Pages 4 to 11
 - Provide additional detail on statements

Mr. Lohstroh invited questions from the delegates. Hearing none, he concluded his report.

7. Appointment of External Auditor 2025

Motion to Appoint as External Auditors of the Alberta Motor Transport Association, Meyers, Norris Penny (MNP) LLP, for the AMTA 2025 fiscal year.

Moved by Greg Sokil, **Seconded** by Bernie Pyra to appoint Meyers Norris Penny (MNP) LLP as Alberta Motor Transport Association External Auditors for the 2024 fiscal year.

CARRIED.

8. Election of 2025/26 Association Board of Directors

Mr. Bennett yielded the floor to Doug Paisley who introduced the AMTA Board-recommended slate of directors. As a governing body, the Board establishes the overall vision, direction, and priorities of the organization; sets policies and approves the budget; actively manages risks; and selects and evaluates the Association's president, such authority derived from Article 5 of the Association 2022 Bylaws.

The Board Chair referred to the Association's Board of Directors' recommended slate of nominees attached to these minutes as [Schedule 3](#).

Mr. Paisley recognized those directors among the slate whose two-year terms continue to April 2026:

Tim Bennett
Brad Beerling
Real Durand
Don Achtemichuk
Tyler Cochrane
Greg Sokil

and those directors whose terms are ended today but who are seeking reappointment /appointment for an additional two-year term expiring April 2027.

Ashish Gill
Sunny Punian
Kevin Ramsay
David Schmidt
Rod Shopland
Laura Lunt (Independent)
Heather Mathiesen (First Term)

Moved by Ashish Gill, Seconded by Matt Cook to elect the Slate of Board Nominees and prescribed terms, as recommended by the Alberta Motor Association Board of Directors (Article 5 AMTA Bylaw authority).

CARRIED.

9. New Business: Q & A Session

Mr. Bennett opened the floor to receive any questions or comments from the meeting delegates. Hearing none, he advanced the meeting by delivering his closing remarks.

10. Next Annual General Meeting

The 2026 Alberta Motor Transportation Annual General Meeting will be held in April 2026 at the Grey Eagle Resort, Calgary, Alberta. A confirmed date will be announced on the AMTA Website in early 2026, once details are established.

11. Closing Remarks from Board Chair

Mr. Bennett extended his thanks and appreciation to everyone in attendance. In closing, he acknowledged that despite the multiple challenges the industry has been required to navigate, our Association and our Members' commitment to excellence has led to remarkable progress. He went on to provide context to the TEC Ministry's newly established *Alberta Carrier of Excellence* Program. He also noted the Government's announcement of the *Class 1 Learning Pathway* to equip commercial truck drivers in Alberta with the right mix of competencies and licensing to perform their jobs professionally, safely, and efficiently. AMTA's influence in advocating for benefits among those drivers previously eligible under the now dissolved Partners in Compliance program be recognized, in part, within the new Carrier of Excellence Program. AMTA's valued insight into the Learning Pathways Program was also acknowledged. Mr. Bennett advised members to be aware of the new AMTA membership fee structure designed to offer premium value and offer solutions to our Members that align with the various stages of their business needs.

12. Adjournment

Mr. Bennett closed the Alberta Motor Transport Association's 2025 Annual General Meeting.

Moved by Doug Paisley to adjourn the 2025 Alberta Motor Transportation Association Annual General Meeting at 3:37 pm.

ELIGIBLE VOTING REGISTER & GUESTS

Attendee Name	Company Name	Membership Type	Voting Member
Tamara Sanderson	852033 Alberta Ltd. O/A RST	Carrier Member	Yes
Matt Cook	Arrow Transportation Systems Inc.	Carrier Member	Yes
Jordy Blackley	Ascent Transport Ltd.	Carrier Member	Yes
Don Achtemichuk	ATS Healthcare	Carrier Member	Yes
Mike Sutherland	Bushell Transport Co. Ltd.	Carrier Member	Yes
Dave Rose	Canada Cartage	Carrier Member	Yes
Bryan Johnson	Carmacks Enterprises Ltd.	Carrier Member	Yes
Tony Evans	City Of Airdrie	Carrier Member	Yes
Sherri Shumko	D. Ray Construction Ltd	Carrier Member	Yes
Keven Ulrich	East West Express 2015 Inc	Carrier Member	Yes
Dave Davis	ENMAX Corporation	Carrier Member	Yes
Arnie Fidel	Fairmont Regional Linen Services	Carrier Member	Yes
Katie Marchant	First Canada ULC o/a First Student	Carrier Member	Yes
Dale Howard	Flying J Canada Transport	Carrier Member	Yes
Matthew Pawluik	Frontier Transport Ltd.	Carrier Member	Yes
TREVOR CURRIE	Gateway Carriers	Carrier Member	Yes
Tim Comeau	Gravedigger Express Ltd	Carrier Member	Yes
Sara Hamp	Ledcor Equipment Group	Carrier Member	Yes
Ashish Gill	Light Speed Logistics Inc.	Carrier Member	Yes
Zach Eamer	McAsphalt Logistics Inc.	Carrier Member	Yes
Brad Beerling	Meridian Manufacturing Inc.	Carrier Member	Yes
Tim Bennett	NCSG Crane & Heavy Haul	Carrier Member	Yes
Clint Powell	Parkland Courier Services Ltd.	Carrier Member	Yes
John Foster	Rapid Response Industrial Group Ltd.	Carrier Member	Yes
Gilles Berube	Rene Transport Ltd	Carrier Member	Yes
Dwayne Rae	Rosenau Transport	Carrier Member	Yes
Bonnie Lean	SECURE Waste Infrastructure Corp	Carrier Member	Yes
James Muir	Site Direct	Carrier Member	Yes
John	Sokil express lines	Carrier Member	Yes
Nicole Carrier	South Country coop	Carrier Member	Yes
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Nicole Carrier	South Country Co-op Limited	Carrier Member	Yes
Darren	Thompson Bros. Trucking Ltd - Proxy for either Dave	Carrier Member	Yes
Dwayne Tofsrud	Tiger Calcium Services	Carrier Member	Yes
Bernie Pyra	Trimac	Carrier Member	Yes
Michelle Kwasny	Velocity Truck Centres	Supplier Member	Yes
Shane Wilkie	Vision Truck Lines Inc	Carrier Member	Yes
Landon Tofsrud	Western Midstream Inc	Carrier Member	Yes
Jason Fisher	XTL Transport Inc	Carrier Member	Yes
Dean Gladue	Yellow Dog Trucking LTD.	Carrier Member	Yes
LauraLunt	AMTA Board of Directors	Non Member	No
Don MacDonald	CCA Truck Driver Training Ltd.	Supplier Member	No
Guest	East West Express 2015 Inc.	Carrier Member	No
Guest	First Canada ULC o/a First Student	Carrier Member	No
Alex	FMi Logistics	Non Member	No
Harp Powar	Gallagher	Supplier Member	No
John Farquhar	Gallagher	Supplier Member	No
Susan Crawford	Gravedigger Express Ltd	Carrier Member	No
Cheyenne Conrad	Ledcor Industries Ltd.	Carrier Member	No
Marcelo Julio Magdaleno	Moby Technology Corp.	Non Member	No
Kurt Halfpenny	Morgan Canada Corporation	Supplier Member	No
Vic Gupta	PRL Insurance and Advisory	Supplier Member	No
Vibhor Gupta	PRL insurance brokers	Supplier Member	No
Avi Goldberg	Purves Redmond	Supplier Member	No
Greg Brown	Rene Transport Ltd	Carrier Member	No
Riley Gurr	Solera Fleet Solutions	Supplier Member	No
Brent Lawrence	Stahl Peterbilt - Canada	Supplier Member	No
GARY WOOD	Stahl Peterbilt - Canada	Supplier Member	No
Zeljko Korceba	Stahl Peterbilt - Canada	Supplier Member	No
Chasity Cyr	Suncor	Supplier Member	No
Sheila	Thompson Bros. Trucking Ltd Proxy for either Sheila	Carrier Member	No
Darren Ainsworth	Thompson Construction Group	Non Member	No
Sheila Mertz	Thompson Construction Group	Non Member	No
Jodey Penton	Tiger Calcium Services Inc	Carrier Member	No
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Ron Hamelin	Tiger Calcium Services Inc	Carrier Member	No
Denise Baranowski	Town of Fox Creek	Non Member	No
Kristen Milne	Town of Fox Creek	Non Member	No
Chad Eamer	Trimac	Carrier Member	No
Guest	Trimac	Carrier Member	No

2025 AGM - PROXY REGISTER

Company Name	Last Name	First Name	Position	Proxy Received	Vote Assigned	Status
1728103 Alberta Limited - BL Transport	Assels	Kimberly	Owner	7-Mar	A Barnes	Proxy Received
1907711 Alberta Ltd	Gordon	William	Owner	4-Mar	A Barnes	Proxy Received
2473269 Alberta Ltd	Timanson	Kevin	President	7-Mar	A Barnes	Proxy Received
AFD Petroleum Ltd	Gerber	Stewart	Chief Operations Officer	17-Mar	A Barnes	Proxy Received
Agrifoods International Cooperative Ltd	Holba	Corina	People and Culture Manager	10-Mar	A Barnes	Proxy Received
Air Liquide Canada Inc	Lien	Dave	Logistics Manger	6-Mar	A Barnes	Proxy Received
APPS Cargo Terminals Inc	Sheppard	Justin	Safety & Compliance Manager	13-Mar	A Barnes	Proxy Received
Barmac Contracting Ltd	Pinkoski	Darren	Safety Coordinator	7-Mar	A Barnes	Proxy Received
Car Couriers Inc	Spring	Ron	Fleet supervisor/Safety	8-Mar	A Barnes	Proxy Received
Formula Powell L.P.	Grega	Tammy	Director HSE /HR	5-Mar	A Barnes	Proxy Received
Freight North Group of Companies Inc	Broz	Brandon	National Account Manager	25-Mar	A Barnes	Proxy Received
High Gear Contracting Ltd	Galitzine	Amanda	HSE Manager	20-Feb	A Barnes	Proxy Received
Hitch'em Holdings Ltd	Sutherland	Mitch		21-Feb	A Barnes	Proxy Received
Hi-Way 13 Transport Ltd	Green	Jay	HSE Manager	20-Mar	A Barnes	Proxy Received
Horizon Hauling	Bjorklund	Sabrina	HSE Manager	18-Mar	A Barnes	Proxy Received
Inter Pipeline (Corridor) Inc	Hill	Adrienne	Fleet Management Analyst	5-Mar	A Barnes	Proxy Received
J & R Hall Transport Inc	Hall	Jeff	General Manager	2-Apr	D Walton	Proxy Received
Joe Martin & Sons Ltd	Smith	Sean	Manager	2-Apr	A Barnes	Proxy Received
John Williams Trucking Ltd	Williams	John	President	21-Feb	M Spacil	Proxy Received
Lac La Biche County	Brooks	Kyle	HSE Officer	22-Feb	A Barnes	Proxy Received
Lamb's Trucking Ltd	Smith	Paul	President	11-Mar	A Barnes	Proxy Received
Ledcor Highways Ltd.	Van Essen	Christine	Transportation Compliance Mgr	24-Feb	A Barnes	Proxy Received
Loblaws Inc	Hewlett	Dave	Dir. National Safety & Compliance	11-Mar	A Barnes	Proxy Received
Mary Laycock	Laycock	Mary	Owner	11-Mar	D Walton	Proxy Received
Mel Martin's Transfer Ltd	Chaba	Jody	President	20-Mar	A Barnes	Proxy Received

Mustang Freightways Ltd	Zeiner	Curtis	Safety and Compliance Manager	4-Mar	A Barnes	Proxy Received
Myshak Transportation Group Ltd	Nobes	Roy		20-Mar	A Barnes	Proxy Received
North Star Contracting	Spencer	Derrek	Heavy Haul Supervisor	9-Mar	A Barnes	Proxy Received
Outlawz & Angelz Ltd	Russell	Sam	Safety	10-Mar	A Barnes	Proxy Received
Paramount Limousine Services Ltd	Palko	Pearl	CEO	6-Mar	A Barnes	Proxy Received
RIGPOINT Ltd	Brittany	Harper	Owner	21-Mar	M Spacil	Proxy Received
Robin Hood Association For The Handicapped	Beaumont	Koreen	Manager- Transportation Services	6-Mar	A Barnes	Proxy Received
Rocksteady Oilfield Services Inc	Young	Alysia	Manager Safety	5-Mar	A Barnes	Proxy Received
Rocky View School Division	Kostecky	Morley	Manager of Transportation	11-Mar	A Barnes	Proxy Received
RTL - Westcan Group Of Companies	Harris	Chris	Compliance Manager	12-Mar	A Barnes	Proxy Received
Shadow Rathole Drilling Ltd	Kohn	Nicole	Office Manager / Safety Manager	25-Mar	A Barnes	Proxy received
SKS Logistics Ltd	Klimochko	John	HSE Manager	3-Apr	A Barnes	Proxy received
SORE Oilfield Services Inc	Martens	Sheldon	General Manager	27-Mar	A Barnes	Proxy Received
			Safety and Compliance Manager			
Steve's Livestock Transport (Blumenort) Ltd	Lischynski	Heather		6-Mar	A Barnes	Proxy Received
Taiga Logistics Ltd	Baker	Tyler	Manager	17-Mar	A Barnes	Proxy Received
The City of Calgary Fleet Training & Compliance	Hall	Ken	Team Coordinator, Fleet Training & Compliance	18-Mar	A Barnes	Proxy Received
Tishauser Services Ltd	Tishauser	Gwen	Chief Operating Officer	20-Mar	M Spacil	Proxy Received
Westcore Links Inc	Boucher	Shawn	Safety Manager	1-Apr	A Barnes	Proxy Received
Whitecourt Transport Inc	Rosnau	Jeff	CEO	2-Apr	A Barnes	Proxy Received

Schedule 2
AMTA AGM 2025

Alberta Motor Transport Association
Non-Consolidated Financial Statements
December 31, 2024

To the Members of Alberta Motor Transport Association:

Opinion

We have audited the non-consolidated financial statements of Alberta Motor Transport Association (the "Association"), which comprise the non-consolidated statement of financial position as at December 31, 2024, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Association as at December 31, 2024, and the results of its non-consolidated operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

March 26, 2025

MNP LLP

Chartered Professional Accountants

MNP

Alberta Motor Transport Association

Non-Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	1,792,584	1,145,670
Accounts receivable (Note 3)	809,707	329,903
Restricted cash (Note 4)	3,000,197	2,401,945
Prepaid expenses	203,480	206,744
Inventory	11,733	19,519
	5,817,701	4,103,781
Holdbacks receivable	1,474,113	1,474,113
Long-term deposits	95,634	1,095,634
Capital assets (Note 5)	10,730,578	11,582,933
Investment in profit-oriented subsidiary (Note 6)	100	100
	18,118,126	18,256,561
Liabilities		
Current		
Accounts payable and accruals (Note 7)	350,008	378,171
Deferred revenue (Note 8)	3,000,197	2,401,945
Deferred membership revenue	375,357	397,005
Capital loan facility (Note 9)	1,443,652	1,636,533
	5,169,214	4,813,654
Deferred capital contributions (Note 10)	4,032,085	4,684,272
Long-term holdbacks payable	1,214,605	1,215,505
	10,415,904	10,713,431
Commitments (Note 12)		
Net Assets		
Injury Reduction and Training	2,215,736	1,901,092
Partners in Compliance	53,991	24,997
Industry Advancement (Note 15)	(1,300,026)	(894,497)
Compliance and Regulatory Affairs	1,477,680	1,249,410
Invested in capital assets	5,254,841	5,262,128
	7,702,222	7,543,130
	18,118,126	18,256,561

Approved on behalf of the Board

e-Signed by Dave Schmidt
2025-03-27 05:42:01:01 MDT

Director

e-Signed by Brad Beerling
2025-03-26 13:14:30:30 MDT

Director

The accompanying notes are an integral part of these non-consolidated financial statements

Alberta Motor Transport Association
Non-Consolidated Statement of Operations and Changes in Net Assets

For the year ended December 31, 2024

	<i>Injury Reduction and Training</i>	<i>Partners in Compliance</i>	<i>Industry Advancement (Note 16)</i>	<i>Compliance and Regulatory Affairs</i>	<i>Invested in Capital Assets</i>	2024	2023
Revenue							
Workers Compensation Board grant	5,199,996	-	-	-	-	5,199,996	4,700,004
Program grants	82,488	-	803,175	-	-	885,663	2,083,522
Memberships	-	32,750	-	783,986	-	816,736	740,588
Recognition of deferred capital contributions (Note 10)	-	-	-	-	652,187	652,187	417,732
Rental	291,549	-	-	-	-	291,549	274,648
Training	259,269	-	-	-	-	259,269	325,442
Interest	-	-	-	225,534	-	225,534	169,822
Events	94,805	-	-	126,534	-	221,339	261,008
Regional meetings	145,811	-	-	-	-	145,811	32,488
Other grants	46,783	73,482	-	-	-	120,265	208,717
Affinity program	-	-	-	54,900	-	54,900	60,324
Simulator	43,144	-	-	-	-	43,144	59,269
Miscellaneous	22,104	-	9,781	4,000	-	35,885	88,419
Products	25,120	1,004	-	-	-	26,124	62,299
Certificate of recognition	18,000	-	-	-	-	18,000	19,800
	6,229,069	107,236	812,956	1,194,954	652,187	8,996,402	9,504,082
Expenses (Schedule 1)	5,542,280	78,242	1,218,485	966,684	1,031,619	8,837,310	9,506,727
Excess (deficiency) of revenue over expenses	686,789	28,994	(405,529)	228,270	(379,432)	159,092	(2,645)
Fund balances, beginning of year	1,901,092	24,997	(894,497)	1,249,410	5,262,128	7,543,130	7,545,775
Investment in capital assets (Note 11)	(372,145)	-	-	-	372,145	-	-
Net assets (deficiency), end of year	2,215,736	53,991	(1,300,026)	1,477,680	5,254,841	7,702,222	7,543,130

The accompanying notes are an integral part of these non-consolidated financial statements

Alberta Motor Transport Association

Non-Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	159,092	(2,645)
Amortization	1,031,619	788,783
Deferred capital contributions recognized	(652,187)	(417,732)
	538,524	368,406
Changes in working capital accounts		
Accounts receivable	(479,804)	151,212
Prepaid expenses and long-term deposits	1,003,264	(94,890)
Inventory	7,786	(5,195)
Accounts payable and accruals	(28,163)	(238,374)
Deferred revenue	598,252	191,508
Holdbacks receivable	-	(504,219)
Deferred membership revenue	(21,648)	66,829
Holdbacks payable	(900)	239,435
	1,617,311	174,712
Financing		
Contributions received for capital assets <i>(Note 11)</i>	-	3,100,093
Repayment of capital loan facility	(192,881)	(1,248,042)
	(192,881)	1,852,051
Investing		
Investment in profit-oriented subsidiary	-	(100)
Purchase of capital assets <i>(Note 11)</i>	(179,264)	(2,454,017)
	(179,264)	(2,454,117)
Increase (decrease) in cash resources	1,245,166	(427,354)
Cash resources, beginning of year	3,547,615	3,974,969
Cash resources, end of year	4,792,781	3,547,615
Cash resources are composed of:		
Cash	1,792,584	1,145,670
Restricted cash total <i>(Note 4)</i>	3,000,197	2,401,945
	4,792,781	3,547,615

The accompanying notes are an integral part of these non-consolidated financial statements

Alberta Motor Transport Association

Notes to the Non-Consolidated Financial Statements

For the year ended December 31, 2024

1. Incorporation and nature of the organization

Alberta Motor Transport Association (the "Association") was incorporated under the Societies Act of Alberta on April 30, 2001. The Association provides educational services to its members, government and the public with respect to the Alberta trucking industry.

The Association is registered as a not-for-profit organization under paragraph 149(1)(f) of the Income Tax Act (the "Act") and, as such, is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Revenue recognition

The Association uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating funds

The Association follows the deferral method of accounting for contributions and has elected to further reflect details of its operations through the following funds:

I) Injury Reduction and Training

Includes revenue and expenses related to the development and administration of training initiatives aimed at workplace health and safety in Alberta.

II) Partners in Compliance

Includes revenue and expenses related to a program designed to address issues of non-compliance with regulations and the possible costly repercussions.

III) Industry Advancement

Includes revenue and expenses related to projects aimed at advancing safety, training, and operational efficiencies or extending environmental benefits for the commercial transportation industry.

IV) Compliance and Regulatory Affairs

Includes revenue and expenses related to government relations and business initiatives, including membership and involvement with the Canadian Trucking Alliance.

V) Invested in Capital Assets

Includes the assets, liabilities, revenue and expenses related to the Association's capital assets.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory consists of various publications held for resale. Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. The amount of inventory expensed in the year due to obsolescence was \$nil (2023 - \$nil). The amount of inventory recognized as an expense in the year was \$28,103 (2023 - \$38,214).

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements
For the year ended December 31, 2024

2. **Significant accounting policies** *(Continued from previous page)*

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. Capital assets acquired during the year but not placed into use during this time are not amortized in the year of acquisition.

	Rate
Buildings	15-30 years
Computer equipment	3 years
Advanced technology equipment	5 years
Furniture and fixtures	5 years

Investment in a profit-oriented subsidiary

The Association's investment in its wholly-owned subsidiary, AMTA Safety Campus Ltd., is accounted for using the equity method. Accordingly, the investment is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

Any contingent consideration for the acquisition of a subsidiary is measured at fair value at the date of acquisition and included in the carrying amount of the investment.

Acquisition-related costs are recognized in the excess of revenue over expenses as incurred.

All transactions with the subsidiary are disclosed as related party transactions.

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Alberta Motor Transport Association

Notes to the Non-Consolidated Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the excess of revenue over expenses in the periods in which they become known.

3. Accounts receivable

	2024	2023
Trade receivables	821,279	359,015
Other receivables	5,512	-
Goods and Services Tax Receivable	-	7,950
	826,791	366,965
Allowance for doubtful accounts	(17,084)	(37,062)
	809,707	329,903

4. Internally restricted cash

	2024	2023
Restricted for safety course development and conferences	1,436,721	1,376,385
Restricted for Alberta Transportation	12,864	9,615
Restricted for Research and Innovation	1,550,612	1,015,945
	3,000,197	2,401,945

5. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	13,353,754	4,536,959	8,816,795	9,273,649
Computer equipment	519,240	447,199	72,041	111,324
Advanced technology equipment	2,689,637	1,177,742	1,511,895	1,937,061
Furniture and fixtures	236,644	170,036	66,608	14,144
Assets not yet in use	263,239	-	263,239	246,755
	17,062,514	6,331,936	10,730,578	11,582,933

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements
For the year ended December 31, 2024

6. Investment in profit-oriented subsidiary

The Association has 100% ownership in AMTA Safety Campus Ltd., which is accounted for using the equity method:

	% Ownership	2024	2023
AMTA Safety Campus Ltd.	100.00 %	100	100

AMTA Safety Campus Ltd. was incorporated under the laws of the Province of Alberta on August 15, 2023. AMTA Safety Campus Ltd. was formed as a for-profit entity at non-arm's length for the Association to pursue potential future opportunities, which the Association cannot pursue under its mandate. The Association controls AMTA Safety Campus Ltd. by virtue of its ability to appoint the majority of the subsidiary's board of directors.

Summary financial information of AMTA Safety Campus Ltd. as at December 31, 2024 and December 31, 2023 is as follows:

	2024	2023
Financial Position		
Total assets	-	100
Total liabilities	5,512	-
Total shareholder's deficit	(5,512)	100
Results of Operations		
Total expenses	5,612	-
Net loss	(5,612)	-
Cash provided by (Used for) the following activities:		
Operating activities	(5,612)	-
Financing activities	5,512	100
Decrease in cash	(100)	100

7. Accounts payable and accruals

	2024	2023
Trade accounts payable	255,299	284,699
Grant funding repayable	69,906	69,906
Goods and Services Taxes payable	20,337	6,125
Vacation payable	4,466	17,441
	350,008	378,171

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements
For the year ended December 31, 2024

8. Deferred revenue

Changes in deferred revenue are as follows:

	<i>Alberta Transportation</i>	<i>Safety course development and conferences</i>	<i>Industry Advancement</i>	2024	2023
Deferred revenue, beginning of year	9,615	1,376,385	1,015,945	2,401,945	2,210,437
Amounts received during the year	137,489	6,001,345	1,452,736	7,591,570	10,244,844
Amounts recognized as revenue	(134,240)	(5,941,009)	(918,069)	(6,993,318)	(10,053,336)
	12,864	1,436,721	1,550,612	3,000,197	2,401,945

9. Capital loan facility

The Association has access to a non-revolving reducing Royal Bank of Canada "RBC" Capital loan facility for capital expenditures. The facility bears interest at RBC's fixed rate of 5.85% per annum for a period of four years to July 11, 2027. All amounts outstanding under this Capital loan facility shall be repaid on demand by RBC and until such demand, the Association shall make monthly principal repayments in an amount advised by RBC, together with accrued interest calculated at the applicable rate per annum based on a notional amortization period of 20-years. The Capital loan facility is a demand facility subject to annual credit renewal and RBC has not invoked its right to demand immediate repayment of the outstanding balance of the debt for the next twelve months.

Interest and principal payment on the Capital loan facility amounted to \$90,336 (2023 - \$149,176) and \$192,881 (2023 - \$1,248,042), respectively.

The Association has access to an RBC Mastercard facility, authorized to a maximum of \$60,000 (2023 - \$60,000). This facility bears interest at a fixed rate of 19.90% per annum. At year-end, the outstanding balance on the Mastercard was \$26,610 (2023 - \$10,991).

The credit facilities are secured by two mortgages. The bank has received in form and consent satisfactory to a mortgage of \$3,000,000 (the "Amended Calgary Property Mortgage") creating a first fixed and specific charge over the Calgary property and any other documents reasonably required by the bank in relation thereto. The bank has received in form and consent satisfactory to a mortgage in the amount of \$1,000,000 (the "Edmonton International Airport Mortgage") creating a first fixed and specific charge over the Association's leasehold interest in the Edmonton International Airport Property and any other documents reasonably required by the bank in relation thereto.

The credit facilities are subject to a financial covenant with respect to the debt service coverage, requiring a ratio of 1.25 or greater, as per the specified calculations defined in the associated financing agreement. As at December 31, 2024, the Association was in compliance with its financial covenant related to the debt service ratio. It is management's expectation that the Association is likely to remain in compliance with its covenants for the next 12 months subsequent to year end.

Principal repayments on the Capital loan facility in each of the next five years, assuming all term debt is subject to contractual terms of repayment are estimated as follows:

	<i>Principal</i>
2025	204,276
2026	216,551
2027	229,565
2028	243,361
2029	549,899
Total	1,443,652

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements
For the year ended December 31, 2024

10. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of revenue received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Changes in deferred capital contributions are as follows:

	2024	2023
Deferred capital contributions, beginning of year	4,684,272	2,001,911
Amounts received during the year	-	3,100,093
Amounts recognized as revenue	(652,187)	(417,732)
Deferred capital contributions, end of year	4,032,085	4,684,272

11. Investment in capital assets

	2024	2023
Capital assets purchased	179,264	2,454,017
Repayment of long-term debt	192,881	1,248,042
Contributions received	-	(3,100,093)
	372,145	601,966

12. Commitments

The Association leases land and equipment under operating lease arrangements which expire at varying times between 2024 and 2047. Payments required under these leases in each of the next five years and thereafter are as follows:

2025	245,340
2026	239,034
2027	233,446
2028	231,246
2029	231,246
Thereafter	3,796,289
	4,976,601

13. Economic dependence

The Association's primary source of revenue is a grant from the Workers' Compensation Board. The grant funding may be cancelled if the Association does not observe certain established guidelines. The Association's ability to continue viable injury reduction training operations is dependent on the continuance of this grant revenue. As at the date of these financial statements, management believes that it is in compliance with the guidelines.

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements
For the year ended December 31, 2024

14. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Association is exposed to interest rate price risk on its Capital loan facility as it is subject to a fixed interest rate at 5.85%, as described in Note 9.

15. Industry Advancement

	2024	2023
Alberta Zero Emissions Truck Electrification (AZETEC)		
Revenue	134,304	270,824
Expenses	(115,447)	(237,358)
	18,857	33,466
Hydrogen Vehicle Demonstration (Prairiescan)		
Revenue	377,061	71,356
Expenses	(498,323)	(126,916)
	(121,262)	(55,560)
Zero Emission Trucking Testbed (ZETT)		
Revenue	297,848	-
Expenses	(304,858)	-
	(7,010)	-
Mechanic Training		
Revenue	16,963	-
Expenses	(16,943)	-
	20	-
Zero Emission Vehicle Awareness Initiative (ZEVAI)		
Revenue	-	269,527
Expenses	-	(83,280)
	-	186,247
Electric Truck Vehicle Infrastructure Demonstration (EVID)		
Revenue	-	613,409
Expenses	-	(613,409)
	-	-

Alberta Motor Transport Association
Notes to the Non-Consolidated Financial Statements

For the year ended December 31, 2024

15. **Industry Advancement** *(Continued from previous page)*

	2024	2023
Mandatory Entry Level Training (Melt)		
Revenue	-	619,991
Expenses	-	(446,539)
	-	173,452
<hr/>		
Excess of revenue over expenses before other revenue and indirect costs	(109,395)	337,605
Other revenue	9,781	12,935
Indirect costs	(305,915)	(706,512)
	(405,529)	(355,972)
Deficiency of revenue over expenses	(405,529)	(355,972)

Alberta Motor Transport Association
Schedule 1 - Non-Consolidated Schedule of Expenses

For the year ended December 31, 2024

	<i>Injury Reduction and Training</i>	<i>Partners in Compliance</i>	<i>Industry Advancement (Note 16)</i>	<i>Compliance and Regulatory Affairs</i>	<i>Invested in Capital Assets</i>	2024	2023
Expenses							
Wages and benefits	3,224,866	31,434	167,358	113,433	-	3,537,091	3,552,313
Amortization	-	-	-	-	1,031,619	1,031,619	788,783
Program expenses	88,566	-	912,570	500	-	1,001,636	1,747,934
Consulting	274,244	44,580	-	125,603	-	444,427	510,579
Events	327,536	-	-	77,633	-	405,169	355,522
Rent	332,899	-	-	-	-	332,899	332,669
Building operations	324,761	-	-	-	-	324,761	301,656
Campus project expenses	-	-	-	301,771	-	301,771	169,005
Office	214,043	957	1,454	947	-	217,401	321,209
Program development	177,078	-	-	-	-	177,078	165,794
Association and membership dues	4,230	-	200	167,043	-	171,473	188,471
Marketing and promotion	89,610	-	588	16,485	-	106,683	137,632
Telephone	98,667	-	2,079	395	-	101,141	99,304
Travel	65,552	554	3,655	28,190	-	97,951	123,976
Repairs and maintenance	93,685	-	-	-	-	93,685	138,316
Interest on long-term debt	90,336	-	-	-	-	90,336	149,176
Audit and legal	64,093	-	-	2,697	-	66,790	60,408
Insurance	62,883	-	-	-	-	62,883	64,026
Regional meetings	62,039	-	-	-	-	62,039	47,276
Board of Directors meetings	373	-	-	46,044	-	46,417	55,924
Training	41,372	-	-	-	-	41,372	46,531
Staff professional development	15,653	-	969	24,167	-	40,789	43,540
Bad debts	30,217	-	-	-	-	30,217	39,996
Bank charges and interest	23,158	29	12	-	-	23,199	21,194
Products	27,413	688	-	-	-	28,101	38,214
Driver of the month	382	-	-	-	-	382	7,279
Corporate chargeback	(191,376)	-	129,600	61,776	-	-	-
	5,542,280	78,242	1,218,485	966,684	1,031,619	8,837,310	9,506,727



	Director Nominee	Executive	April 2026 (Term Ending)	April 2027 (Term Ending)
1	Tim Bennett	Board Chair	X	
2	Brad Beerling	Sr. Vice Chair	X	
3	Ashish Gill	Vice Chair		X Reappoint for 2-year term
4	Real Durand	Immediate Past Chair	X	
5	Don Achtemichuk		X	
6	Tyler Cochrane		X	
7	Greg Sokil		X	
8	Laura Lunt			X ¹ Reappoint as an Independent Director
9	Sunny Punian			X Reappoint for 2-year term
10	Kevin Ramsay			X Reappoint for 2-year term
11	David Schmidt			X Reappoint for 2-year term
12	Rod Shopland			X Reappoint for 2-year term
13	Heather Mathiesen			X
14	Vacancy 2 Consideration			
<p>Doug Paisley: Bestowed the Honour of Appointment - Alberta Motor Transport Association Council of Directors Emeriti</p>				
<p>1. Independent Director: Article 5.5 AMTA Bylaws “The Board shall present a slate of qualified nominees for election as Directors at the Annual General Meeting. The qualifications criteria of such nominees shall be determined by the Board. All nominations must include the signed consent of the nominee.” (with full voting privileges)</p> <p>An Independent Director does not have a direct involvement/employment or ownership in the industry (neither a present employee nor owner), nor be an employee or owner of a vendor associated closely with the industry, but may be a retired member of industry or former owner, or a professional whose expertise and experience is of value to the Board. Independent Directors possess a breadth of knowledge and experience required by the board to conduct its strategic oversight. Independent Directors are appointed to the Board to enhance board effectiveness, competencies, and experience.</p>				