

**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, 2006.

The year 2005/06 was an exciting year with the opening of Fort McMurray Training Centre on April 10, 2006, and the purchase of a custom-built mobile classroom trailer delivered on September 6, 2006.

During the 2005/06 school year, the Edmonton Training Centre conducted 45 sessions in fourteen different courses to accommodate 1,515 students, in which 1,003 members took Construction Safety Training System (CSTS); 3 members took H2S Awareness, and 20 students participated in the Pre-Apprenticeship Candidate Training Program. The Calgary Training Centre conducted 28 sessions in thirteen different courses to accommodate 545 students, in which 278 members took CSTS. The Fort McMurray Training Centre held 1 session on HART Communicator with 6 students, and 364 members took CSTS. In addition, 267 members in Edmonton and 58 members in Calgary have benefited from Apprenticeship Tuition Assistance. Under the terms of the Collective Agreement, this tuition assistance is funded by the five cents hourly contribution to the Education Fund. Furthermore, 35 members in Edmonton and 3 members in Calgary have benefited from CWB Practice Time; each member is entitled to a lifetime CWB practice benefit of \$750.

As of August 31, 2006, the Fund's equity amounted to \$15,614,523 (the sum of reserves for Apprenticeship Training of \$1,773,584 and General of \$13,840,939), an increase of 12.7% over reserves of \$13,856,278 held as at August 31, 2005.

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

Sincerely,

BOARD OF TRUSTEES

APPRENTICESHIP TRAINING (AT)

Income and Expense Statement
For the Year Ended August 31, 2006

Income	
Employers' Contributions	\$ 342,870
Investment Income	54,663
	<u>397,533</u>
Expenses	
Training and Tuition Reimbursement	322,847
Excess of Income over Expenses	<u>\$ 74,686</u>

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

As at August 31, 2006

<u>Assets</u>	
Cash (Including \$33,668 for AT)	\$ 222,662
Short Term Investments (Including \$1,716,000 for AT)	2,344,562
Contributions Receivable (Including \$22,939 for AT)	178,206
Grant Receivable	749
Interest Receivable (Including \$11,100 for AT)	128,447
Prepaid Expenses	763,814
Long Term Investments	11,451,114
Capital Assets	<u>910,673</u>
	<u>\$ 16,000,227</u>
<u>Liabilities and Fund Equity</u>	
Accounts Payable	\$ 78,956
Due to Local 424 Building & Benevolent Society	55,634
Due to Local 254 Building & Benevolent Society	57,346
Minority Interest in Subsidiary	193,768
Fund Equity	
Apprenticeship Training	\$ 1,773,584
General	<u>13,840,939</u>
	<u>\$ 16,000,227</u>

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended August 31, 2006

Income	
Employers' Contributions:	
General & Apprenticeship Training	\$ 2,749,543
Grant	4,687
Investment Income	496,057
Gain on Sale of Investment in Subsidiary	1,096
Rental Income	<u>58,997</u>
	3,310,380
Expenses	
Training	1,220,748
Administration	<u>331,387</u>
	<u>1,552,135</u>
Excess of Income over Expenses	<u>\$ 1,758,245</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2006 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

Reg Morris
Larry Gatner
Pat Barnes
Robin Duke

TRAINING DIRECTOR

Raymond Matthews – Edmonton

TRAINING COORDINATORS

Abbas Abbas – Fort McMurray
George Smith – Calgary

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**



UNI  N YES

Electrical Industry Education
Trust Fund of Alberta

ANNUAL REPORT

FOR THE FISCAL YEAR ENDED
AUGUST 31, 2006