

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, 2007.

The year 2006/07 continued to be an exciting year with the commencement of constructing a new 15,000 sq. ft. Training Centre adjacent to the IBEW LU424 building in August to be completed in April of 2008. There will be 8,000 watts of solar panels on the south wall of the building for energy efficiency. Two new training courses were added: Motor Control and Variable Frequency Drives.

During the 2006/07 school year, the Edmonton Training Centre conducted 55 sessions in fourteen different courses to accommodate 1,026 students, in which 476 members took Construction Safety Training System (CSTS) and 20 students participated in the Pre-Apprenticeship Candidate Training Program. The Calgary Training Centre conducted 24 sessions in twelve different courses to accommodate 324 students, in which 110 members took CSTS. The Fort McMurray Training Centre held 19 sessions in five different courses to accommodate 288 students, in which 115 members took CSTS. The Mobile Training Centre held one First Aid course and one High Voltage Introduction course for 25 members at Fort McMurray's Opti Nexen site. In addition, 189 members in Edmonton, 36 members in Calgary, and 9 members in Fort McMurray 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, 28 members in Edmonton and 2 members in Calgary have benefited from CWB Practice Time; each member is entitled to a CWB practice benefit of \$750 every two years starting June, 2007 (changed from the previous lifetime maximum of \$750).

As of August 31, 2007, the Fund's equity amounted to \$17,228,700 (the sum of reserves for Apprenticeship Training of \$1,840,902 and General of \$15,387,798), an increase of 10.3% over reserves of \$15,614,523 held as at August 31, 2006.

We are pleased with the progress of the Fund, the construction of the new Training Centre and the addition of two new training courses 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, 2007

Income	
Employers' Contributions	\$ 265,564
Investment Income	72,694
	338,258
Expenses	
Training and Tuition Reimbursement	270,940
Excess of Income over Expenses	\$ 67,318

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2007

<u>Assets</u>	
Cash (Including \$23,615 for AT)	\$ 280,259
Short Term Investments (Including \$1,778,550 for AT)	3,460,896
Contributions Receivable (Including \$27,946 for AT)	223,578
Grant Receivable	2,631
Interest Receivable (Including \$11,955 for AT)	132,394
Prepaid Expenses	69,123
Long Term Investments	11,991,939
Capital Assets	1,555,618
	\$ 17,716,438
<u>Liabilities and Fund Equity</u>	
Accounts Payable	\$ 152,254
Due to Local 424 Building & Benevolent Society	67,071
Due to Local 254 Building & Benevolent Society	67,339
Minority Interest in Subsidiary	201,074
Fund Equity	
Apprenticeship Training	\$ 1,840,902
General	15,387,798
	17,228,700
	\$ 17,716,438

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended August 31, 2007

Income	
Employers' Contributions:	
General & Apprenticeship Training	\$ 2,130,988
Course Income	16,892
Loss on Disposal of Assets	(849)
Investment Income	1,105,084
Gain on Sale of Investment in Subsidiary	1,096
Rental Income	63,667
	3,316,878
Expenses	
Training	1,402,136
Administration	286,788
Income Taxes	13,777
	1,702,701
Excess of Income over Expenses	\$ 1,614,177

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2007 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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Larry Gatner
Reg Morris

PROVINCIAL TRAINING DIRECTOR

Raymond Matthews – Edmonton

TRAINING COORDINATOR

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, 2007**