

Schedule 3 - Capital Fund Statement of Operations
For the year ended August 31

Capital Expenditure:	2002-03	2001-02
<u>Capital Assets and Work In Progress</u>		
New Pupil Places	0	0
School Renewal	617,182	314,636
Instructional computers	9,760	273,725
ISA Equipment	3,384	7,774
EDC Capital	0	0
Other capital expenditures	45,148	344,876
Total Capital Expenditure	675,474	941,011
Capital Financing:		
Unexpended funds at beginning of year	0	0
(Balance at beginning of year Not Permanently Financed)	-932,370	-1,057,097
Long-term liabilities issued and sold	0	0
Other Capital Contributions	0	0
Capital expenditure financed from the Revenue Fund	800,201	1,065,738
(Transfer of Surplus Capital Funds to the Revenue Fund)	0	0
Balance at end of year Not Permanently Financed	807,643	932,370
(Unexpended funds at end of year)	0	0
Total Capital Financing	675,474	941,011

Notes:

Capital financing to be reported are capital contributions on account of capital projects, proceeds of debentures sold, capital loans and capital leases. Funds received from the 55 school board trust for the outstanding amount of NPF are to be reported as capital contributions on this schedule. All other financing, including earnings on temporary investment of capital fund monies are to be recorded through the revenue fund.

The amount shown as long term liab. issued and sold is the net proceeds from sale of debentures (net of premiums and/or discounts), capital loans and capital leases. The cost of issuing debentures is to be included as part of the related project cost.

Transfer of surplus capital funds to the revenue fund is applicable only in instances where the proceeds of a debenture exceeds the cost of the project to be financed from the debenture and the balance is not retained as Unexpended Capital.