

**College of New Caledonia**  
**Financial Statements**  
**For the year ended March 31, 2005**

**College of New Caledonia  
Financial Statements  
For the year ended March 31, 2005**

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## Auditors' Report

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**To the Board of  
College of New Caledonia**

We have audited the Balance Sheet of the College of New Caledonia as at March 31, 2005 and the Statements of Operations and Fund Balances and Cash Flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.


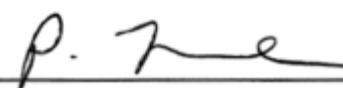
In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Vancouver, British Columbia  
May 13, 2005

<b>March 31, 2005</b>	Operating	Self-Funded Programs
<b>Assets</b>		
<b>Current</b>		
Cash and short-term deposits	\$ 4,012,778	\$ 482,594
Accounts receivable	982,161	-
Inventory	-	-
Prepaid expenses	138,270	-
	5,133,209	482,594
<b>Investments (Note 1)</b>	-	-
<b>Property and Equipment</b>		
Long-term usage rights	-	-
Building and equipment (Note 2)	-	-
	-	-
	<b>\$ 5,133,209</b>	<b>\$ 482,594</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 4,221,891	\$ 25,177
Accrued leave entitlement	2,199,711	-
Accrued sick leave	2,189,834	-
Deferred revenue - restricted	637,005	-
Deferred revenue - unrestricted	1,985,065	98,987
Current portion of long-term debt (Note 4)	-	-
	11,233,506	124,164
<b>Long-term Liabilities</b>		
Deferred capital grants (Note 3)	-	-
Deferred capital revenue - debt repayment (Note 3)	-	-
Long-term debt (Note 4)	-	-
	11,233,506	124,164
<b>Net Assets</b>		
Investment in Property and equipment	-	-
Fund balances	(6,100,297)	358,430
	(6,100,297)	358,430
	<b>\$ 5,133,209</b>	<b>\$ 482,594</b>

Approved on behalf of the Board:

 Chairman of the Board
  Bursar

**College of New Caledonia  
Balance Sheet**

Capital	Specific Projects Funds	Ancillary Services Funds	2005	2004
\$ 2,279,052	\$ 1,819,550	\$ 563,269	\$ 9,157,243	\$ 6,299,089
650,750	5,937	155,748	1,794,596	978,415
-	-	266,156	266,156	334,398
-	1,129	-	139,399	191,478
2,929,802	1,826,616	985,173	11,357,394	7,803,380
-	2,179,393	-	2,179,393	2,150,778
106,662	-	-	106,662	113,329
41,573,443	-	-	41,573,443	32,151,050
<b>\$ 44,609,907</b>	<b>\$ 4,006,009</b>	<b>\$ 985,173</b>	<b>\$ 55,216,892</b>	<b>\$ 42,218,537</b>
\$ -	\$ 2,150	\$ 40,645	\$ 4,289,863	\$ 3,112,466
-	-	-	2,199,711	2,259,443
-	-	-	2,189,834	732,276
2,695,731	-	-	3,332,736	1,486,698
-	-	15,200	2,099,252	1,994,229
22,730	-	-	22,730	22,730
2,718,461	2,150	55,845	14,134,126	9,607,842
18,780,645	-	-	18,780,645	8,715,120
13,555,086	-	-	13,555,086	14,200,566
2,246,988	-	-	2,246,988	2,286,793
37,301,180	2,150	55,845	48,716,845	34,810,321
7,074,656	-	-	7,074,656	7,148,432
234,071	4,003,859	929,328	(574,609)	259,784
7,308,727	4,003,859	929,328	6,500,047	7,408,216
<b>\$ 44,609,907</b>	<b>\$ 4,006,009</b>	<b>\$ 985,173</b>	<b>\$ 55,216,892</b>	<b>\$ 42,218,537</b>

<b>For the year ended March 31, 2005</b>	Operating Fund	Self - Funded Programs
<b>Revenue</b>		
Ministry of Advanced Education	\$ 24,512,643	\$ -
Industry Training and Apprenticeship Commission grant	3,436,992	-
Amortization of deferred grants (Note 3)	-	-
Tuition fees	5,943,225	1,292,137
Sinking fund earnings	-	-
Other	3,946,963	28,253
	<u>37,839,823</u>	<u>1,320,390</u>
<b>Expenditures</b>		
Salaries and benefits	30,234,492	787,266
Other	6,276,139	531,302
Leases	630,565	-
Cost of sales	-	-
Amortization	-	-
Interest	-	-
	<u>37,141,196</u>	<u>1,318,568</u>
<b>Excess of (deficiency) revenue before change in leave entitlement accrual</b>	698,627	1,822
<b>Interfund transfers for capital expenditures</b>	<u>(697,161)</u>	<u>-</u>
	1,466	1,822
<b>Increase in leave and sick leave accrual</b>	<u>(1,449,409)</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	(1,447,943)	1,822
<b>Endowment donations, matching grants and adjustments</b>	-	-
<b>Fund balances, beginning of year, as previously reported</b>	(4,652,354)	356,608
Adjustment to prior periods (Note 7)	-	-
<b>Interfund transfers</b>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ (6,100,297)</u>	<u>\$ 358,430</u>

**College of New Caledonia**  
**Statement of Operations and Fund Balances**

Capital Fund	Specific Projects Fund	Ancillary Services Fund	2005	2004
\$ -	\$ -	\$ -	<b>\$ 24,512,643</b>	\$ 27,435,690
-	-	-	<b>3,436,992</b>	80,392
3,226,980	-	-	<b>3,226,980</b>	2,939,513
-	-	-	<b>7,235,362</b>	7,215,576
17,075	-	-	<b>17,075</b>	14,827
86,646	688,149	2,874,993	<b>7,625,004</b>	8,043,521
3,330,701	688,149	2,874,993	<b>46,054,056</b>	45,729,519
-	21,227	660,065	<b>31,703,050</b>	31,524,022
-	204,038	343,194	<b>7,354,673</b>	7,084,398
-	-	-	<b>630,565</b>	614,911
-	-	1,818,120	<b>1,818,120</b>	1,839,190
3,928,460	-	-	<b>3,928,460</b>	3,519,922
-	231,750	-	<b>231,750</b>	231,750
3,928,460	457,015	2,821,379	<b>45,666,618</b>	44,814,193
(597,759)	231,134	53,614	<b>387,438</b>	915,326
697,161	-	-	-	-
99,402	231,134	53,614	<b>387,438</b>	915,326
-	-	-	<b>(1,449,409)</b>	(115,878)
99,402	231,134	53,614	<b>(1,061,971)</b>	799,448
-	153,802	-	<b>153,802</b>	162,545
6,011,226	3,618,923	898,444	<b>6,232,847</b>	5,577,485
1,175,369	-	-	<b>1,175,369</b>	868,738
22,730	-	(22,730)	-	-
<b>\$ 7,308,727</b>	<b>\$ 4,003,859</b>	<b>\$ 929,328</b>	<b>\$ 6,500,047</b>	<b>\$ 7,408,216</b>

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

**College of New Caledonia**  
**Statement of Cash Flows**

**For the year ended March 31, 2005**

**2005**

**2004**

**Cash provided by (used in)**

**Operating activities**

Excess of revenue (expenditures):

Operating fund	\$ 698,627	\$ 911,754
Self-funded programs	1,822	216,608
Capital fund	(597,759)	(565,582)
Specific projects	231,134	185,514
Ancillary services	53,614	167,032

**387,438**      915,326

Non-cash items:

Amortization	3,928,460	3,519,922
Actuarial loss on employee future benefits	(1,509,141)	-
Change in deferred capital grants less amortization	9,420,045	1,014,445
Net change in non-cash working capital items	3,890,156	42,459

**16,116,958**      5,492,152

**Investing activities**

Property and equipment additions	(13,344,186)	(4,849,319)
Purchase of prescribed long-term securities	(28,615)	(67,923)

**(13,372,801)**      (4,917,242)

**Financing activities**

Debt principal payments	(39,805)	(37,556)
Endowment donations, matching grants and adjustments	153,802	162,545

**113,997**      124,989

**Net cash inflow for year**

**2,858,154**      699,899

**Cash, beginning of year**

**6,299,089**      5,599,190

**Cash, end of year**

**\$ 9,157,243**      \$ 6,299,089



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## College of New Caledonia Summary of Significant Accounting Policies

**March 31, 2005**

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### **Fund Accounting**

Although it follows the deferral method of recording restricted contributions, the College segregates activities and balances into funds. The resources, operations and transactions of the College, for accounting and financial reporting and control purposes, are segregated into various funds, each being treated as a separate entity and each complying with the purposes for which it was established.

The following briefly describes each of the funds:

- Operating Fund includes the general operating and administrative activities of the College.
- Self Funded programs reflects activities that are self-funded. International Education activities are recorded in this fund.
- Capital reports the College's investment in property and equipment as well as related financing activities.
- Ancillary Services reports activities relating to the College Store, Food Services, Student Residence, and Parking Services.
- Specific projects reports receipts and disbursements for specific externally restricted purposes such as scholarships and bursaries and trusts funds.

### **Revenue**

The College follows the deferral method of accounting for contributions. Restricted grants for capital acquisitions are deferred and amortized to income at the same rate as the underlying asset acquired. In the 1999 fiscal year, a substantial portion of the College's long-term debt was assumed by the Province of British Columbia. The amount of debt assumed has been treated as a contribution from the Province and is being amortized over the average remaining useful life of property and equipment.

### **Inventory**

Inventory held for resale is valued at the lower of actual cost and net realizable value. Other inventory, held for consumption, is charged as an expense in the year in which it is acquired.

### **Investments**

Investments are recorded at cost. Where management has determined that there is a permanent impairment in the value of an investment it is written down to its market value.

The market values of the investments for the years presented are not significantly different from the cost amounts reported.

### **Interest on Debenture Debt**

Interest on debenture debt is recorded on the accrual basis.

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**College of New Caledonia**  
**Summary of Significant Accounting Policies (continued)**

**March 31, 2005**

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**Property and equipment**

Property and equipment are recorded at cost, or in the case of donated assets, at their fair market value. Long-term usage rights are amortized on a straight line basis over the term of the rights. Buildings and equipment are amortized at the following rates:

- Site improvements - straight-line basis over 10 years
- Buildings, wood frame - straight-line basis over 20 years
- Buildings, concrete/steel - straight-line basis over 40 years
- Furniture fixtures and equipment - straight-line basis over 5 years
- Computer equipment - straight-line basis over 2-5 years

Amortization commences in the year subsequent to acquisition or completion of the asset.

**Annual Leave**

Annual leave entitlement for employees are accrued as they are earned by the employees.

**Employee Future Benefits**

Sick leave payable on retirement is accrued as earned on a discounted basis based upon estimates of ultimate usage. Sick leave payable on retirement is paid out to three different employee groups to a maximum of 60 days per employee. Employees in two of the employee groups have their sick days eligible for this payout frozen so that no further days can be accumulated. The annual expense is included in salaries and benefits expense and totals \$1,457,558 for the year (2004 - \$131,706).

Significant assumptions made in the calculation of the value of this liability include:

- Average retirement age - 60 yrs (2004 - 65 yrs)
- Rate of salary escalation - 1% per annum (2004 - 1% per annum)
- Discount rate - 5.4% per annum (2004 - 8.0% per annum)

As a result of the change in assumptions noted above a significant actuarial loss resulted from the revaluing of the liability. This actuarial loss has been recorded entirely as a current year expense.

**Deficit Position and Continued Operations**

The College and Institute Act of British Columbia does not permit colleges to incur deficits resulting from operations. However, the College is in a significant operating deficit position of \$ 6,100,297 (2004 - \$4,552,871).

This is due, in part, to the funding for accrued leave and sick leave amounts which total \$ 4,389,545 (2004 - \$2,991,719). These amounts will be funded by the Ministry of Advanced Education when paid rather than when accrued. The Ministry therefore has the opinion that accrued entitlement can be added back for purposes of determining the net position from operations.

The College's operating fund would still be in a deficit position even after the add-back of the accrued leave entitlement. The College has prepared a long-range plan for working its way out of the deficit position which includes a balanced budget for the 2005/2006 fiscal year.

The continued operation of the College is dependent upon continued support from the Ministry and a return to sustainable operations.

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**College of New Caledonia**  
**Summary of Significant Accounting Policies (continued)**

**March 31, 2005**

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<b>Status of College</b>	The College is designated as a post-secondary educational institution under the College and Institute Act of British Columbia (the "Act"), and as such is subject to the terms and conditions of the Act.
<b>Financial Instruments</b>	The College's financial instruments consist of cash and short term deposits, accounts receivable, accounts payable and long term debt. Unless otherwise noted, it is management's opinion that the College is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**College of New Caledonia**  
**Notes to Financial Statements**

**March 31, 2005**

**1. Investments**

	2005	2004
Prince George Community Foundation	\$ 169,800	\$ 139,800
Vancouver Foundation	335,000	335,000
Prescribed long-term securities	1,674,593	1,675,978
 Total long-term investments	 2,179,393	 2,150,778
 The following items in the Specific Project Fund also relate to the endowment fund:		
Interest bearing bank account	1,031,202	852,634
Accounts receivable less accounts payable	(3,151)	6,648
	 \$ 3,207,444	 \$ 3,010,060

The College has established a permanent endowment fund to provide income from which scholarships and bursaries can be awarded to students at the College. The capital of the fund is provided partly from designated funds, partly through donations from third parties and partly by matching government or other grants; the capital cannot be used for any other purpose.

Long-term investments are comprised mainly of Federal, Provincial and Municipal bonds. Effective interest rates on the bonds are between 3.8% and 9.6% (2004 - 4.2% and 9.3%) with maturities between 2005 and 2013.

**2. Property and Equipment**

	2005		2004	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Site improvements	\$ 227,113	\$ 136,267	\$ 90,846	\$ 116,961
Buildings	39,510,619	14,513,112	24,997,507	22,491,795
Furniture and equipment	13,935,047	5,090,655	8,844,392	8,900,394
Land	641,900	-	641,900	641,900
Work-in-progress	6,998,798	-	6,998,798	-
	 \$ 61,313,477	 \$ 19,740,034	 \$ 41,573,443	 \$ 32,151,050

**College of New Caledonia**  
**Notes to Financial Statements**

**March 31, 2005**

**3. Deferred Capital Grants**

	<b>2005</b>	<b>2004</b>
Deferred capital grants, balance beginning of year	<b>\$ 8,715,120</b>	\$ 7,055,195
Capital grants used to finance acquisition of assets	<b>12,647,025</b>	3,953,958
Amortization to revenue	<b>(2,581,500)</b>	(2,294,033)
Deferred capital grants, balance end of year	<b><u>\$ 18,780,645</u></b>	<u>\$ 8,715,120</u>
Deferred capital revenue - debt repayment, balance beginning of year	<b>\$ 14,200,566</b>	\$ 14,846,046
Amortization to revenue	<b>(645,480)</b>	(645,480)
Deferred capital revenue - debt repayment, balance, end of year	<b><u>\$ 13,555,086</u></b>	<u>\$ 14,200,566</u>

**4. Long-term Debt**

The following schedules long-term debt outstanding as at the end of the fiscal year:

	<b>2005</b>	<b>2004</b>
Student residence sinking fund debenture	<b>\$ 2,575,000</b>	\$ 2,575,000
Accumulated sinking fund balances	<b>(305,283)</b>	(265,477)
	<b>2,269,717</b>	2,309,523
Less current portion	<b>(22,730)</b>	(22,730)
	<b><u>\$ 2,246,987</u></b>	<u>\$ 2,286,793</u>

The student residence loan bears interest at 9.0% per annum and matures in August 2024. Sinking fund payments required in the next five years are \$22,730 per annum.

**College of New Caledonia**  
**Notes to Financial Statements**

**March 31, 2005**

**5. Commitments**

(a) Operating Leases

The College is committed to total minimum rentals, under operating leases, for office premises for each of the following fiscal years:

2006	\$ 248,042
2007	119,642
2008	<u>39,881</u>
	<u>\$ 407,565</u>

(b) Purchase Orders

Purchase orders outstanding for goods and services not received prior to the fiscal year end total:

	<u>2005</u>	<u>2004</u>
Operating fund	\$ 335,069	\$ 492,739
Capital fund	8,709,626	815,631
Other funds	<u>65,983</u>	<u>94,997</u>
	<u>\$ 9,110,678</u>	<u>\$ 1,403,367</u>

**March 31, 2005**

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**6. Pension Plan**

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of the plans. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has over 10,000 active members from college senior administration and instructional staff and approximately 2,600 retired members. The Municipal Pension Plan has about 130,000 active members with approximately 5,000 from colleges.

Every three years an actuarial valuation is performed to assess for the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2003 indicated an unfunded liability of \$50 million for basic plan benefits. The next valuation will be as at August 31, 2006 with results available in 2007. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers. The employers expense contributions to the plan in the year in which payments are made.

Contributions made to the plans for the year by the College totaled 1,675,177 (2004 - \$1,430,779) and by employees totaled \$1,625,916 (2004 - \$1,403,308).

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**7. Adjustment to Prior Periods**

In the current period it was discovered that the amortization of deferred capital grants had been incorrectly calculated in prior years. These financial statements retroactively adjust for the affects of this miscalculation.

As a result of this retroactive adjustment, the following amounts have changed from what had previously been reported:

Amortization of deferred grants for 2003/2004 increased by \$306,631

The ending balance of unamortized deferred capital grants for 2003/2004 decreased by \$1,027,944

The opening balance of Investment in property and equipment increased by \$721,313 for 2003/2004 and \$1,027,944 for 2004/2005

In addition, unrestricted deferred revenue of the capital fund has been reclassified to instead be included as a component of fund balances. This change had the affect of increasing opening and closing fund balances of 2003/2004 and 2004/2005 by \$147,425.

**College of New Caledonia**  
**Schedule 1**  
**Operating Fund Revenue**  
**(Unaudited)**

<b>For the year ended March 31, 2005</b>	2004/2005 Budget	<b>2004/2005 Actual</b>	2003/2004 Actual
<b>Regular programs</b>			
Ministry of Advanced Education and ITAC	\$ 26,319,534	<b>\$ 27,797,078</b>	\$ 27,240,427
Tuition	4,863,716	<b>4,902,511</b>	4,640,034
<b>Other</b>			
Computer account fees	60,000	<b>54,040</b>	56,070
Daycare	95,500	<b>80,589</b>	65,871
Dental Clinic	21,000	<b>19,046</b>	21,225
Interest	120,000	<b>129,382</b>	132,127
Printroom	45,620	<b>39,721</b>	45,994
Registration fees	186,360	<b>187,812</b>	200,903
Resource Centre	30,685	<b>19,819</b>	25,338
Room rentals	33,150	<b>37,931</b>	37,068
Student services	16,490	<b>23,130</b>	23,299
Sundry	76,450	<b>247,328</b>	98,637
	<u>685,255</u>	<b><u>838,798</u></b>	<u>706,532</u>
	<u>31,868,505</u>	<b><u>33,538,387</u></b>	<u>32,586,993</u>
<b>Special and Temporary Programs</b>			
Ministry of Advanced Education	-	<b>152,557</b>	215,738
Tuition	1,784,981	<b>1,040,714</b>	1,203,362
Contract Services	4,651,879	<b>2,894,307</b>	3,544,805
Other	320,270	<b>213,858</b>	153,258
	<u>6,757,130</u>	<b><u>4,301,436</u></b>	<u>5,117,163</u>
<b>Total revenue</b>	<b>\$ 38,625,635</b>	<b>\$ 37,839,823</b>	<b>\$ 37,704,156</b>



**College of New Caledonia**  
**Schedule 2**  
**Operating Fund Expenditures**  
**(Unaudited)**

<b>For the year ended March 31, 2005</b>	2004/2005 Budget	2004/2005 Actual	2003/2004 Actual
<b>Regular Programs</b>			
<b>Instructional - Direct</b>			
Vice President Academic	\$ 886,824	\$ 998,883	\$ 857,583
Arts and Social Services	4,111,467	4,121,244	4,061,720
Business	3,009,344	3,015,841	2,106,857
College Foundations	2,301,858	2,281,189	2,238,779
Community, Industry, & Business Initiatives	145,919	229,222	-
Community Education	-	-	69,906
Health Sciences	2,726,052	2,686,537	2,605,992
Technologies and Planning	128,680	127,386	1,479,048
Student Support Services	515,640	474,466	400,251
Trades	2,880,273	2,963,081	2,475,974
Summer Institute	-	51,291	33,253
	<u>16,706,057</u>	<u>16,949,140</u>	<u>16,329,363</u>
<b>Instructional - Regions</b>			
Burns Lake	1,056,741	1,062,507	1,015,676
Mackenzie	625,406	722,001	723,308
Nechako	669,579	656,421	612,198
Quesnel	2,014,098	2,063,658	1,809,651
Valemount	231,600	207,494	230,242
Other regional	22,060	20,360	21,062
	<u>4,619,484</u>	<u>4,732,441</u>	<u>4,412,137</u>
<b>Instructional - Support</b>			
Computer Services	1,610,867	1,649,781	1,608,961
Resource Centre	1,038,100	1,051,089	1,017,135
Sports and Recreation	177,980	220,934	208,043
Student Services	1,865,749	1,846,836	1,868,794
	<u>4,692,696</u>	<u>4,768,640</u>	<u>4,702,933</u>
<b>Administration</b>			
Facility Services	2,706,565	2,865,243	3,130,091
College Board	96,650	74,254	70,721
Communications	229,630	275,213	-
Finance	923,327	788,204	796,789
Fundraising	66,510	63,922	65,032
Human Resources	1,232,807	1,477,092	1,272,529
President	543,506	402,737	766,773
Purchasing	256,670	274,681	252,730
Recruitment and Enrolment	126,360	133,553	46,573
	<u>6,182,025</u>	<u>6,354,899</u>	<u>6,401,238</u>
<b>Balance carried forward</b>	<u>\$ 32,200,262</u>	<u>\$ 32,805,120</u>	<u>\$ 31,845,671</u>

**College of New Caledonia**  
**Operating Fund**  
**Schedule 2 - Departmental Expenditures - Continued**  
**(Unaudited)**

<b>For the year ended March 31, 2005</b>	2004/2005 Budget	<b>2004/2005 Actual</b>	2003/2004 Actual
<b>Balance brought forward</b>	\$ 32,200,262	<b>\$ 32,805,120</b>	\$ 31,845,671
<b>Special and Temporary Programs</b>			
Contract Services	3,644,967	<b>2,502,331</b>	2,915,620
Continuing Education	1,130,714	<b>688,678</b>	807,633
General Interest	26,650	<b>41,612</b>	40,285
Other	318,270	<b>141,907</b>	132,053
Administration	1,294,774	<b>1,136,389</b>	1,361,745
	<u>6,415,375</u>	<b><u>4,510,917</u></b>	<u>5,257,336</u>
<b>Operating fund capital contributions</b>	<u>-</u>	<b><u>522,320</u></b>	<u>584,754</u>
<b>Total expenditures before leave entitlement accrual</b>	38,615,637	<b>37,838,357</b>	37,687,761
<b>Increase (decrease) in annual leave and sick leave accrual</b>	<u>-</u>	<b><u>1,449,409</u></b>	<u>115,878</u>
<b>Total expenditures</b>	<u>\$ 38,615,637</u>	<b><u>\$ 39,287,766</u></b>	<u>\$ 37,803,639</u>

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**For the year ended March 31, 2005**

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	Special Program
<b>Revenue</b>	
Ministry of Advanced Education	\$ -
Donations	-
Other	<u>416,408</u>
	<u>416,408</u>
<b>Expenditures</b>	
Scholarships and bursaries	4,200
Salaries and benefits	19,853
Sundry	<u>233,899</u>
	<u>257,952</u>
<b>Excess of revenue over expenditures</b>	158,456
<b>Endowment donations and matching grants</b>	-
<b>Funds at beginning of year</b>	<u>448,909</u>
<b>Funds at end of year</b>	<u>\$ 607,365</u>

**College of New Caledonia**  
**Specific Projects Fund**  
**Schedule 3 - Statement of Revenue and Expenditures**  
**(Unaudited)**

Special Employment Programs	Scholarship and Bursaries	Endowment Fund	Emergency Student Loan Fund	<b>2005</b>	2004
\$ 15,868	\$ 55,622	\$ -	\$ -	<b>\$ 71,490</b>	\$ 59,917
-	67,239	-	-	<b>67,239</b>	61,210
-	-	133,012	-	<b>549,420</b>	371,312
<b>15,868</b>	<b>122,861</b>	<b>133,012</b>	<b>-</b>	<b>688,149</b>	<b>492,439</b>
-	83,883	89,430	-	<b>177,513</b>	186,243
1,374	-	-	-	<b>21,227</b>	399
<b>13,563</b>	<b>10,813</b>	<b>-</b>	<b>-</b>	<b>258,275</b>	<b>120,283</b>
<b>14,937</b>	<b>94,696</b>	<b>89,430</b>	<b>-</b>	<b>457,015</b>	<b>306,925</b>
931	28,165	43,582	-	<b>231,134</b>	185,514
-	-	153,802	-	<b>153,802</b>	162,545
<b>1,701</b>	<b>112,996</b>	<b>3,010,060</b>	<b>45,257</b>	<b>3,618,923</b>	<b>3,270,864</b>
<b>\$ 2,632</b>	<b>\$ 141,161</b>	<b>\$ 3,207,444</b>	<b>\$ 45,257</b>	<b>\$ 4,003,859</b>	<b>\$ 3,618,923</b>

Further description of Endowment Fund transactions is provided on Schedule 4.

**College of New Caledonia**  
**Endowment Fund**  
**Schedule 4 - Statement of Revenue and Expenditures**  
**(Unaudited)**

<b>For the year ended March 31, 2005</b>	2004/2005 Capital	2004/2005 Income	2004/2005 Total
<b>Revenue</b>			
Interest	\$ -	\$ 133,012	\$ 133,012
Other	-	-	-
	<u>-</u>	<u>133,012</u>	<u>133,012</u>
<b>Expenditure</b>			
Scholarships and bursaries	-	89,430	89,430
	<u>-</u>	<u>89,430</u>	<u>89,430</u>
<b>Excess of revenue over expenditure</b>	-	43,582	43,582
<b>Endowment contributions</b>			
College Matching Funds	61,751	-	61,751
Donations	92,051	-	92,051
<b>Fund balance, beginning of year</b>	2,865,703	144,357	3,010,060
<b>Fund transfer</b>	<u>56,403</u>	<u>(56,403)</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 3,075,908</u>	<u>\$ 131,536</u>	<u>\$ 3,207,444</u>

Note: The capital of the Endowment Fund is held in perpetuity for the purpose of generating income out of which scholarships and bursaries can be paid. Income in excess of the amounts so paid is added to the capital from time to time. See Note 1 of the financial statements which deals with the investments of the Endowment Fund.