

THE NEW BRUNSWICK COMMUNITY COLLEGE FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2006

(UNAUDITED)

Shannon & Buffett, LLP

Chartered Accountants

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August 31, 2006

REVIEW ENGAGEMENT REPORT

To the Board of Trustees of The New Brunswick Community College Foundation

We have reviewed the statement of financial position of The New Brunswick Community College Foundation as at March 31, 2006 and the statement of operations and changes in net assets for the period December 28, 2005 to March 31, 2006. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Foundation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Shannon & Buffett LLP
Chartered Accountants

THE NEW BRUNSWICK COMMUNITY COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2006

(UNAUDITED)

ASSETS

Cash	\$ 27,860
Accrued receivable (note 3)	<u>13,941</u>
	<u>\$ 41,801</u>

NET ASSETS

Endowment Fund	\$ 41,823
Operating Fund	<u>(22)</u>
	<u>\$ 41,801</u>

Approved by the Board:

THE NEW BRUNSWICK COMMUNITY COLLEGE FOUNDATION**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE PERIOD DECEMBER 28, 2005 TO MARCH 31, 2006****(UNAUDITED)**

	<u>Endowment Fund</u>	<u>Operating Fund</u>	<u>Total</u>
Revenue:			
Endowment contributions	\$ 27,882	\$ —	\$ 27,882
Contributions - New Brunswick Opportunities Fund	<u>13,941</u>	<u>—</u>	<u>13,941</u>
	<u>41,823</u>	<u>—</u>	<u>41,823</u>
Expenses:			
Bank charges	<u>—</u>	<u>22</u>	<u>22</u>
Net assets, end of period	<u>\$ 41,823</u>	<u>\$ (22)</u>	<u>\$ 41,801</u>

THE NEW BRUNSWICK COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2006

(UNAUDITED)

1. The Foundation:

The New Brunswick Community College Foundation was established under the Province of New Brunswick Higher Education Foundation Act December 28, 2005. The Foundation became a public charitable foundation effective January 24, 2006 under the Income Tax Act. The Foundation's activities include receiving contributions, investing and administering the contributions received, and to make grants for scholarship programs after sufficient contributions have been received. For private donation contributions received, the New Brunswick Opportunities Fund (NBOF) will match at a rate of 50% under the terms of an agreement between the Foundation and NBOF.

2. Significant accounting policies:

(a) Fund accounting:

The Foundation follows the restricted fund method of accounting for operations and net assets.

(i) The Endowment Fund includes all private donation contributions and the corresponding 50% matching contributions received from NBOF.

(ii) The Operations Fund includes investment income earned, bank charges, and scholarship program disbursements.

(b) Revenue recognition:

Contributions are recognized as revenue when the amount can be reasonably estimated and collection is reasonably assured. Pledged amounts are not recorded until received.

(c) Donated services:

The value of donated services provided to the organization such as volunteer work is not recorded in the accounts.

3. Accrued receivable:

New Brunswick Opportunities Fund

\$ 13,941

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THE NEW BRUNSWICK COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2006

(UNAUDITED)

4. Statement of changes in cash position:

A statement of changes in cash position has not been prepared because it would not disclose any additional information.

5. Operating expenses:

All operating expenses of the Foundation (including professional services, supplies, and other expenses) are covered by the Province of New Brunswick, Department of Post Secondary Education and Training (NBCC Operations Branch).