



UNIVERSITÉ
Concordia

ASSEMBLÉE NATIONALE
N° 630-80061108

Le 12 décembre 2005

Thanh Thuy Tran
Direction des systèmes et du contrôle
1035, rue de la Chevrotière, 19^e étage
Québec (Québec) G1R 5A5

Objet : Fondation universitaire de l'Université Concordia – exercice financier 2005

Madame Tran,

La présente est pour vous confirmer que la Fondation universitaire de l'université Concordia (« la Fondation ») est demeurée inactive pendant l'exercice financier 2005. Aucun état financier de la Fondation n'a donc été produit pour cette période.

Vous trouverez ci-joint un extrait des états financiers de l'Université Concordia au 31 mai 2005 confirmant le statut inactif de la Fondation.

En espérant que vous trouverez le tout à votre satisfaction, nous vous prions d'agréer, Madame Tran, l'expression de nos meilleurs sentiments.

La contrôleur,

Nathalie Laporte, C.A.

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21

CONCORDIA UNIVERSITY**Notes to the financial statements**year ended May 31, 2005

19. Related parties

The Concordia University Foundation (the "Foundation") must use its resources exclusively to advance the mission of Concordia University. The Foundation is incorporated under the *Canada Corporations Act* and is a registered charity under both the *Income Tax Act* (Canada) and the *Taxation Act* (Québec). Resources of the Foundation amounting to \$7,151,712 (\$8,652,993 in 2004) have been transferred to Concordia University, in accordance with the wishes of donors. During the year, Concordia University transferred specified gifts to the Foundation in the amount of \$9,875,362 (\$7,280,634 in 2004) of which \$8,382,434 (\$3,301,800 in 2004) remained payable by the University as at year-end (the amount payable is netted against the due from the Foundation). The assets, liabilities and fund balances of the Foundation total \$89,933,559, \$11,300,315 and \$78,633,244, respectively, at May 31, 2005.

Concordia University exercises significant influence over the "Fondation universitaire de l'Université Concordia (the "Fondation"). By law, the Fondation's resources must be used exclusively to promote and financially support the teaching and research activities of Concordia University. The Fondation was created by Order-In-Council 834-97, dated June 25, 1997, of the provincial government, in accordance with the *Loi sur les fondations universitaires*. As a mandatory of the crown, it is recognized as a charitable organization under both the *Income Tax Act* (Canada) and the *Taxation Act* (Québec). In 2005, this foundation remained inactive.

During the year, Concordia University contributed an amount of \$250,000 (\$250,000 in 2004) to eConcordia.com Inc. for operating expenses. eConcordia.com Inc. is wholly-owned by the Foundation and is engaged in providing courses for the advancement of learning on electronic or other new media, enhancing access to higher education and training and providing for continuing education at the local, regional, national or international levels.

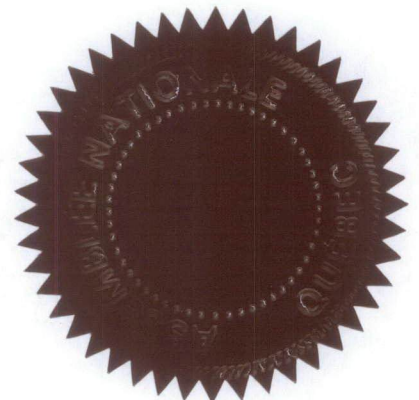
20. Pledges receivable

Pledges receivable from donors are not recorded on the statement of operations of the Restricted Funds. Pledges receivable amounted to \$28,796,270 as of May 31, 2005 (\$17,634,700 in 2004).

These pledges will be recognized as revenue when collected.

21. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.



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