

**KEGS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JULY 14, 2017**

**(With comparative figures as at July 14, 2016)**

|  | <b>2017</b>             | <b>2016</b>             |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>                                    |                         |                         |
| <b>CURRENT</b>                                   |                         |                         |
| Cash   | \$64,972                | \$18,619                |
|  | <u>\$64,972</u>         | <u>\$18,619</u>         |
| <b>INVESTMENTS</b> (at face value) (Note 1)      | \$211,334               | \$237,435               |
| Accumulated imputed interest (Notes 2 and 3)     | \$10,320                | \$4,268                 |
| Adjustment to face value of investments (Note 4) | <u><b>-\$4,083</b></u>  | <u><b>-\$265</b></u>    |
|  | <u>\$217,570</u>        | <u>\$241,438</u>        |
|  | <u><u>\$282,542</u></u> | <u><u>\$260,057</u></u> |

**LIABILITIES**

|  |                 |                 |
|--|-----------------|-----------------|
| <b>CURRENT</b>                           |                 |                 |
| Accounts payable and accrued liabilities | \$0             | \$0             |
| Accrued scholarship awards payable       | \$18,750        | \$20,500        |
|  | <u>\$18,750</u> | <u>\$20,500</u> |

**FUND BALANCES (Note 2)**

(including accrued awards for 2017 scholarships and imputed interest)

|   |                         |                         |
|---|-------------------------|-------------------------|
| General Fund  | \$21,895                | \$11,883                |
| Limion Endowment Fund                                 | \$14,784                | \$15,211                |
| Hallof Scholarship Fund                               | \$2,809                 | \$2,759                 |
| KEGS Pioneers Fund                                    | \$76,639                | \$74,964                |
| British Columbia Geophysics Society Scholarship Fund  | \$65,495                | \$60,657                |
| Geological Survey of Canada Pioneers Scholarship Fund | \$5,953                 | \$5,947                 |
| CGG (formerly Fugro) Scholarship Fund                 | \$10,465                | \$11,018                |
| WAMIC Scholarship Fund                                | \$20,184                | \$20,320                |
| KEGS Special Lecture Fund                             | <b>-\$38</b>            | \$1,068                 |
| JE Steers Bursary Fund (Note 5)                       | \$39,370                | \$35,729                |
|   | <u>\$257,556</u>        | <u>\$239,557</u>        |
|   | <u><u>\$276,306</u></u> | <u><u>\$260,057</u></u> |

Note 1 - Investments held in 1 to 5 year GICs (\$114,932), Scotiabank mutual funds (\$13,096), Scotiabank market-linked GICs (\$48,007), RBC market-linked GICs (\$25,000) and cash (\$10,299).

Note 2 - GIC interest reported as shown on T5s, plus dividends and capital gains reported on T3. Starting in FY2017, only actual interest and other income earned is reported. See also Note 4.

Note 3 - The fund balances include the GIC interest and other income which has been distributed proportionately to each endowment.

Note 4 - After a review of all investments, their purchase costs and accruals, an adjustment to the book value of the investments was required.

Note 5 - The KEGS Foundation is the trustee for the Steers Bursary, which is awarded by the CMIEF.

APPROVED ON BEHALF OF BOARD OF DIRECTORS

\_\_\_\_\_  
Jeremy Roth, Chair

\_\_\_\_\_  
Stephen Reford, Vice-Chair

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2017

(With comparative figures for the year ended July 14, 2016)

|   | 2016<br>Balance  | Donations       | (Note 6)              | (Note 7)                      | (Note 8)        | Student<br>Bursaries | Expenses       | (Note 4)                 | Additional<br>Disbursed<br>Scholarships | Accrued<br>Scholarship<br>Awards (2017) | With Accruals    |                    | Excluding Accruals |                    |
|---|------------------|-----------------|-----------------------|-------------------------------|-----------------|----------------------|----------------|--------------------------|---|---|------------------|--------------------|--------------------|--------------------|
|   |                  |                 | Matching<br>Donations | Accrued<br>Interest<br>Income | Other<br>Income |                      |                | Book Value<br>Adjustment |   |   | 2017<br>Balance  | 2017<br>Difference | 2017<br>Balance    | 2017<br>Difference |
| General Fund  | \$11,883         | \$22,648        | -\$890                | \$0                           | \$590           | \$1,143              | \$944          | \$0                      | -\$750                                  | \$11,000                                | \$21,895         | \$10,012           | \$32,895           | \$21,012           |
| Limion Endowment Fund                                   | \$15,211         | \$25            | \$25                  | \$0                           | \$0             | \$0                  | \$0            | -\$273                   | \$0                                     | \$750                                   | \$14,784         | -\$427             | \$15,534           | \$323              |
| Hallof Scholarship Fund                                 | \$2,759          | \$0             | \$0                   | \$0                           | \$0             | \$0                  | \$0            | -\$49                    | \$0                                     | \$0                                     | \$2,809          | \$49               | \$2,809            | \$49               |
| KEGS Pioneers Fund                                      | \$74,964         | \$540           | \$290                 | \$0                           | \$0             | \$0                  | \$0            | -\$1,344                 | \$0                                     | \$500                                   | \$76,639         | \$1,674            | \$77,139           | \$2,174            |
| British Columbia Geophysics Society Scholarship Fund    | \$60,657         | \$6,500         | \$250                 | \$0                           | \$0             | \$0                  | \$0            | -\$1,088                 | \$0                                     | \$3,000                                 | \$65,495         | \$4,838            | \$68,495           | \$7,838            |
| Geological Survey of Canada Pioneers Scholarship Fund   | \$5,947          | \$325           | \$325                 | \$0                           | \$0             | \$0                  | \$0            | -\$107                   | \$0                                     | \$750                                   | \$5,953          | \$7                | \$6,703            | \$757              |
| CGG (formerly Fugro) Scholarship Fund                   | \$11,018         | \$0             | \$0                   | \$0                           | \$0             | \$0                  | \$0            | -\$198                   | \$0                                     | \$750                                   | \$10,465         | -\$552             | \$11,215           | \$198              |
| WAMIC Scholarship Fund                                  | \$20,320         | \$500           | \$0                   | \$0                           | \$0             | \$0                  | \$0            | -\$364                   | \$0                                     | \$1,000                                 | \$20,184         | -\$136             | \$21,184           | \$864              |
| KEGS Special Lecture Fund                               | \$1,068          | \$0             | \$0                   | \$0                           | \$0             | \$0                  | \$1,125        | -\$19                    | \$0                                     | \$0                                     | -\$38            | -\$1,106           | -\$38              | -\$1,106           |
| JE Steers Bursary Fund (Note 9)                         | \$35,729         | \$4,000         | \$0                   | \$0                           | \$0             | \$0                  | \$0            | -\$641                   | \$0                                     | \$1,000                                 | \$39,370         | \$3,641            | \$40,370           | \$4,641            |
| <b>KEGS Foundation Total</b>                            | <b>\$239,557</b> | <b>\$34,538</b> | <b>\$0</b>            | <b>\$0</b>                    | <b>\$590</b>    | <b>\$1,143</b>       | <b>\$2,069</b> | <b>-\$4,083</b>          | <b>-\$750</b>                           | <b>\$18,750</b>                         | <b>\$257,556</b> | <b>\$17,999</b>    | <b>\$276,306</b>   | <b>\$36,749</b>    |
| <b>KEGS Foundation Total (excluding Steers Bursary)</b> | <b>\$203,827</b> | <b>\$30,538</b> | <b>\$0</b>            | <b>\$0</b>                    | <b>\$590</b>    | <b>\$1,143</b>       | <b>\$2,069</b> | <b>-\$3,442</b>          | <b>-\$750</b>                           | <b>\$17,750</b>                         | <b>\$218,186</b> | <b>\$14,359</b>    | <b>\$235,936</b>   | <b>\$32,109</b>    |

Note 6 - Included in these amounts are matching funds for individual donations reallocated from the General Fund to endowed funds.

Note 7 - Commencing in FY2017, interest and other income will be distributed to the endowment funds when received rather than accrued.

Note 8 - Gross proceeds from sponsorship and registration for the symposium held in late 2016.

Note 9 - The KEGS Foundation acts as the trustee for the Steers Field School Bursary, while the recipient is selected by the long-established Canadian Mineral Industry Education Fund.

**KEGS FOUNDATION**

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**

**AS AT JULY 14, 2017**

**(With comparative figures for the year ended July 14, 2016)**

|  | <b>2017</b>     | <b>2016</b>     |
|--|-----------------|-----------------|
| <b>RECEIPTS</b>  |                 |                 |
| Donations (net of matching funds)                      | \$21,758        | \$20,090        |
| Accrued scholarship not disbursed                      | \$750           | \$0             |
| Other income - proceeds from symposia (Note 10)        | \$590           | \$1,640         |
|  | <u>\$23,098</u> | <u>\$21,730</u> |
| <b>DISBURSEMENTS</b>                                   |                 |                 |
| Student seminar registration fees                      | \$0             | \$120           |
| Student travel bursaries                               | \$1,143         | \$2,000         |
| Symposium expenses                                     | \$0             | \$1,005         |
| Bank charges   | \$7             | \$0             |
| Paypal commissions (on donations and registrations)    | \$96            | \$135           |
| Professional fees (administration, reporting, website) | \$738           | \$1,205         |
| Telecommunications                                     | \$102           | \$139           |
|  | <u>\$2,087</u>  | <u>\$4,604</u>  |
| <b>ACCRUALS</b>  |                 |                 |
| Scholarships and awards (Note 11)                      | \$11,000        | \$14,250        |
| <b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>           | \$10,012        | \$2,876         |
| <b>FUND BALANCE</b> , beginning of the year            | \$11,883        | \$9,007         |
| <b>FUND BALANCE</b> , end of the year                  | <u>\$21,895</u> | <u>\$11,883</u> |

Note 10 - Gross proceeds from sponsorship and registration at the geophysical symposium (a portion of regular registration charges was considered a charitable donation, and this has been included under donations to the General Fund).

Note 11 - Scholarships and awards are determined by the Board in June, and conveyed to the awardees in the following fall semester. Scholarship awards allocated to the General Fund comprise those that are not specifically allocated to named and endowed scholarship funds, or fully funded by these endowments and current donations to them.

# KEGS FOUNDATION

## STATEMENT OF CASH FLOWS

AS AT JULY 14, 2017

(With comparative figures for the year ended July 14, 2016)

|   | 2017            | 2016             |
|---|-----------------|------------------|
| <b>OPERATING ACTIVITIES</b>   |                 |                  |
| Excess of receipts over disbursements (apart from current scholarships and bursaries) |                 |                  |
| General Fund  | \$22,155        | \$19,246         |
| Limion Endowment Fund   | \$323           | \$750            |
| Halhof Scholarship Fund   | \$49            | \$0              |
| KEGS Pioneers Scholarship Fund  | \$2,174         | \$1,400          |
| British Columbia Geophysics Society Scholarship Fund                                  | \$7,838         | \$5,000          |
| Geological Survey of Canada Pioneers Scholarship Fund                                 | \$757           | \$500            |
| CGG (formerly Fugro) Scholarship Fund   | \$198           | \$0              |
| WAMIC Scholarship Fund  | \$864           | \$1,000          |
| KEGS Special Lecture Fund (Note 12)   | -\$1,106        | -\$623           |
| JE Steers Bursary Fund  | \$4,641         | \$6,000          |
| Scholarship expenditures  | -\$19,750       | -\$18,500        |
| Student meeting support   | -\$1,143        | -\$2,120         |
|   | <u>\$16,999</u> | <u>\$12,654</u>  |
| <b>INVESTING ACTIVITIES</b>   |                 |                  |
| Adjustment to face value of investments for previous year (Note 4)                    | -\$3,288        | \$893            |
| Proceeds on maturity of investments, net of previous accruals                         | \$102,575       | \$57,666         |
| New investments   | -\$69,933       | -\$75,000        |
|   | <u>\$29,354</u> | <u>-\$16,441</u> |
| <b>INCREASE (DECREASE) IN CASH</b>  | \$46,353        | -\$3,788         |
| <b>CASH, beginning of the year</b>  | \$18,619        | \$22,407         |
| <b>CASH, end of the year</b>  | <u>\$64,972</u> | <u>\$18,619</u>  |

Note 12 - The negative amount for the KEGS Special Lecture Fund is due to lecturer expenses (travel and accommodation) exceeding donations and income to the fund.

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|  |                 |                 |
|--|-----------------|-----------------|
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| Accounts payable and accrued liabilities | \$0             | \$0             |
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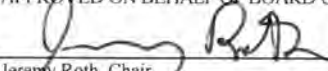
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