

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2012
 (With comparative figures as at July 14, 2011)


	2012	2011
ASSETS		
CURRENT		
Cash	\$23,562.00	\$72,567.00
Interest receivable (Note 1)	\$2,553.00	\$0.00
	<u>\$26,115.00</u>	<u>\$72,567.00</u>
INVESTMENTS (at face value) (Note 3)	<u>\$185,000.00</u>	<u>\$115,000.00</u>
	<u>\$211,115.00</u>	<u>\$187,567.00</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$0.00	\$1,700.00
Scholarships and awards payable	\$17,000.00	\$15,750.00
Accrual reversal (unexpended)	\$0.00	-\$1,200.00
	<u>\$17,000.00</u>	<u>\$16,250.00</u>
FUND BALANCES (Note 2)		
General Fund	\$6,717.00	\$5,322.00
Limion Endowment Fund	\$15,403.59	\$15,268.75
Hallof Scholarship Fund	\$2,518.05	\$2,479.90
KEGS Pioneers Fund	\$65,731.94	\$63,948.42
British Columbia Geophysics Society Scholarship Fund	\$46,621.05	\$37,051.20
Geological Survey of Canada Pioneers Scholarship Fund	\$5,686.89	\$5,846.96
Fugro Scholarship Fund	\$12,883.36	\$8,502.59
WAMIC Scholarship Fund	\$20,200.88	\$19,747.17
KEGS Special Lecture Fund	\$2,000.00	\$0.00
JE Steers Bursary Fund	\$16,352.25	\$13,150.00
	<u>\$194,115.00</u>	<u>\$171,317.00</u>
	<u>\$211,115.00</u>	<u>\$187,567.00</u>


Note 1 - GIC interest reported on T5 and accrued, not paid.

Note 2 - The fund balances include the accrued GIC interest which has been distributed proportionately to each endowment.

Note 3 - Investments held in 3-5 year GICs (\$155,000) and Scotiabank Dividend Income Fund (\$30,000)

APPROVED ON BEHALF OF BOARD OF DIRECTORS





Director

Director

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2012

(With comparative figures for the year ended July 14, 2011)

	2011		(Note 4) Accrued	(Note 5) Other	Disbursements	(Note 6) Accrued	With Accruals		Excluding Accruals	
	Balance	Donations	Interest	Income		Scholarship	2012	2012	2012	2012
General Fund	\$5,322	\$15,335	\$0	-\$217	\$2,973	\$10,750	\$6,717	\$1,395	\$17,467	\$12,145
Limion Endowment Fund	\$15,269	\$650	\$235	\$0	\$0	\$750	\$15,404	\$135	\$15,919	\$650
Hallof Scholarship Fund	\$2,480	\$0	\$38	\$0	\$0	\$0	\$2,518	\$38	\$2,480	\$0
KEGS Pioneers Fund	\$63,948	\$1,800	\$984	\$0	\$0	\$1,000	\$65,732	\$1,784	\$65,748	\$1,800
British Columbia Geophysics Society Scholarship Fund	\$37,051	\$10,000	\$570	\$0	\$0	\$1,000	\$46,621	\$9,570	\$47,051	\$10,000
Geological Survey of Canada Pioneers Scholarship Fund	\$5,847	\$500	\$90	\$0	\$0	\$750	\$5,687	-\$160	\$6,347	\$500
Fugro Scholarship Fund	\$8,503	\$5,000	\$131	\$0	\$0	\$750	\$12,883	\$4,381	\$13,503	\$5,000
WAMIC Scholarship Fund	\$19,747	\$1,500	\$304	-\$350	\$0	\$1,000	\$20,201	\$454	\$20,897	\$1,150
JE Steers Bursary Fund (Note 7)	\$13,150	\$4,000	\$202	\$0	\$0	\$1,000	\$16,352	\$3,202	\$17,150	\$4,000
KEGS Special Lecture Fund	\$0	\$2,000	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000
	\$171,317	\$40,785	\$2,553	-\$567	\$2,973	\$17,000	\$194,115	\$22,798	\$208,562	\$37,245

Note 4 - For FY2012, in view of the CRA requirements mandating a disbursement for deemed charitable activities equal to 3.5% of average accumulated endowment funds, the interest earned has been proportionately allocated to the various endowments.

Note 5 - General Fund: Bank credit memo - \$33 and
 Student bursaries: Accrued in 2011 - \$1,700. Actually expended in 2012 - \$1,450. Difference = \$250.
 WAMIC Scholarship: Accrued in 2011 - \$750. Actually expended in 2012 - \$400. Difference = \$350.

Note 6 - Accrued awards for the scholarship funds are determined in June by the Board, and conveyed to the awardees in the following fall semester.

Note 7 - 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, 2012

(With comparative figures for the year ended July 14, 2012)

	2012	2011	
RECEIPTS			
Donations	\$15,335	\$9,935	
Other income	\$633	\$128	
	<u>\$15,968</u>	<u>\$10,063</u>	
DISBURSEMENTS			
Scholarships and awards (accrued)	\$10,750	\$9,500	(see Note 8)
Student seminar registration fees	\$1,467	\$2,302	
Student travel bursaries (accrued)	\$0	\$1,700	(see Note 9)
Reallocation of accruals to General Fund	\$850	\$0	
Bank charges	\$68	\$40	
Postage and courier	\$0	\$212	
Professional fees	\$1,262	\$0	
Telecommunications	\$176	\$98	
	<u>\$14,573</u>	<u>\$13,852</u>	
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$1,395	-\$3,789	
FUND BALANCE , beginning of the year	\$5,322	\$9,111	
FUND BALANCE , end of the year	<u>\$6,717</u>	<u>\$5,322</u>	

Note 8 - 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.

Note 9 - Travel bursaries are generally not accrued, commencing in 2012.

KEGS FOUNDATION

STATEMENT OF CASH FLOWS

AS AT JULY 14, 2012

(With comparative figures for the year ended July 14, 2011)

	2012	2011
OPERATING ACTIVITIES		
Excess of receipts over disbursements		
General Fund	\$12,145	-\$3,789
Limion Endowment Fund	\$650	-\$359
Halof Scholarship Fund	\$0	\$30
KEGS Pioneers Scholarship Fund	\$1,800	\$12,873
British Columbia Geophysics Society Scholarship Fund	\$10,000	\$10,326
Geological Survey of Canada Pioneers Scholarship Fund	\$500	-\$868
Fugro Scholarship Fund	\$5,000	-\$885
WAMIC Scholarship Fund	\$1,150	-\$503
JE Steers Bursary Fund	\$4,000	\$13,150
KEGS Special Lecture Fund	\$2,000	\$0
2011 scholarship and bursary expenditures (Note 10)	-\$15,900	-\$1,272
	<u>\$21,345</u>	<u>\$28,703</u>
INVESTING ACTIVITIES		
Net proceeds on maturity of investments	\$0	\$31,614
New investments	-\$70,000	-\$80,000
	<u>-\$70,000</u>	<u>-\$48,386</u>
INCREASE (DECREASE) IN CASH	-\$48,655	-\$19,683
CASH, beginning of the year	<u>\$72,217</u>	<u>\$91,900</u>
CASH, end of the year	<u><u>\$23,562</u></u>	<u><u>\$72,217</u></u>

Note 10 - Accounts for 2011 actual expenditures: Scholarships - \$15,400 and Student Bursaries - \$1,700, and reversal of \$600 in unspent accruals from 2011.