

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2013

(With comparative figures as at July 14, 2012)

	2013	2012
ASSETS		
CURRENT		
Cash	\$27,191	\$23,562
Accumulated imputed interest (Notes 1 and 2)	\$6,428	\$2,553
	<u>\$33,619</u>	<u>\$26,115</u>
INVESTMENTS (at face value) (Note 3)	\$185,000	\$185,000
	<u>\$218,619</u>	<u>\$211,115</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Scholarships and awards payable	\$17,750	\$17,000
Accrual reversal (unexpended)	\$0	\$0
	<u>\$17,750</u>	<u>\$17,000</u>
FUND BALANCES (Note 2)		
(including accrued 2013 scholarships and imputed interest)		
General Fund	\$4,746	\$6,717
Limion Endowment Fund	\$14,972	\$15,404
Hallof Scholarship Fund	\$2,570	\$2,518
KEGS Pioneers Fund	\$67,191	\$65,732
British Columbia Geophysics Society Scholarship Fund	\$51,585	\$46,621
Geological Survey of Canada Pioneers Scholarship Fund	\$5,054	\$5,687
Fugro Scholarship Fund	\$12,400	\$12,883
WAMIC Scholarship Fund	\$20,119	\$20,201
KEGS Special Lecture Fund	\$2,041	\$2,000
JE Steers Bursary Fund (Note 4)	\$20,190	\$16,352
	<u>\$200,869</u>	<u>\$194,115</u>
	<u>\$218,619</u>	<u>\$211,115</u>

Note 1 - GIC interest reported on T5 and accrued, not paid until GICs mature, calculated at average return of 2.5% p.a.

Note 2 - The fund balances include the accrued GIC interest which has been distributed proportionately to each endowment, \$2,553 for FY2012, \$3825 for FY2013.

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

Note 4 - 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, 2013

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

	2012 Balance	Donations	(Note 5) Accrued Interest Income	Other Income	Student Bursaries	Expenses	(Note 6) Accrued 2013 Scholarships	With Accruals		Excluding Accruals	
								2013 Balance	2013 Difference	2013 Balance	2013 Difference
General Fund	\$6,717	\$13,165	\$0	\$0	\$3,177	\$1,458	\$10,500	\$4,746	-\$1,971	\$15,246	\$8,529
Limion Endowment Fund	\$15,404	\$0	\$319	\$0	\$0	\$0	\$750	\$14,972	-\$431	\$15,404	\$0
Hallof Scholarship Fund	\$2,518	\$0	\$52	\$0	\$0	\$0	\$0	\$2,570	\$52	\$2,518	\$0
KEGS Pioneers Fund	\$65,732	\$1,100	\$1,359	\$0	\$0	\$0	\$1,000	\$67,191	\$1,459	\$66,832	\$1,100
British Columbia Geophysics Society Scholarship Fund	\$46,621	\$6,000	\$964	\$0	\$0	\$0	\$2,000	\$51,585	\$4,964	\$52,621	\$6,000
Geological Survey of Canada Pioneers Scholarship Fund	\$5,687	\$0	\$118	\$0	\$0	\$0	\$750	\$5,054	-\$632	\$5,687	\$0
Fugro Scholarship Fund	\$12,883	\$0	\$266	\$0	\$0	\$0	\$750	\$12,400	-\$484	\$12,883	\$0
WAMIC Scholarship Fund	\$20,201	\$500	\$418	\$0	\$0	\$0	\$1,000	\$20,119	-\$82	\$20,701	\$500
KEGS Special Lecture Fund	\$2,000	\$0	\$41	\$0	\$0	\$0	\$0	\$2,041	\$41	\$2,000	\$0
JE Steers Bursary Fund (Note 7)	\$16,352	\$4,500	\$338	\$0	\$0	\$0	\$1,000	\$20,190	\$3,838	\$20,852	\$4,500
	\$194,115	\$25,265	\$3,875	\$0	\$3,177	\$1,458	\$17,750	\$200,869	\$6,754	\$214,744	\$20,629

Note 5 - For FY2013, 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 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, 2013

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

	2013	2012
RECEIPTS		
Donations	\$13,165	\$15,335
Other income	\$0	\$633
	<u>\$13,165</u>	<u>\$15,968</u>
DISBURSEMENTS		
Student seminar registration fees	\$2,127	\$1,467
Student travel bursaries (Note 8)	\$1,050	\$0
Reallocation of accruals to General Fund	\$0	\$850
Bank charges	\$25	\$68
Postage and courier	\$0	\$0
Professional fees	\$1,268	\$1,262
Telecommunications	\$166	\$176
	<u>\$4,636</u>	<u>\$3,823</u>
ACCRUALS		
Scholarships and awards (Note 9)	\$10,500	\$10,750
EXCESS OF RECEIPTS OVER DISBURSEMENTS	-\$1,971	\$1,395
FUND BALANCE , beginning of the year	\$6,717	\$5,322
FUND BALANCE , end of the year	<u>\$4,746</u>	<u>\$6,717</u>

Note 8 - Travel bursaries are not accrued, commencing in 2012.

Note 9 - 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, 2013

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

	2013	2012
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from scholarships and bursaries)		
General Fund	\$11,706	\$13,612
Limion Endowment Fund	\$0	\$650
Halof Scholarship Fund	\$0	\$0
KEGS Pioneers Scholarship Fund	\$1,100	\$1,800
British Columbia Geophysics Society Scholarship Fund	\$6,000	\$10,000
Geological Survey of Canada Pioneers Scholarship Fund	\$0	\$500
Fugro Scholarship Fund	\$0	\$5,000
WAMIC Scholarship Fund	\$500	\$1,150
KEGS Special Lecture Fund	\$0	\$2,000
JE Steers Bursary Fund	\$4,500	\$4,000
Scholarship expenditures (Note 10)	-\$17,000	-\$15,900
Student seminar fees and travel bursaries	-\$3,177	-\$1,467
	<u>\$3,629</u>	<u>\$21,345</u>
INVESTING ACTIVITIES		
Net proceeds on maturity of investments	\$0	\$0
New investments	\$0	-\$70,000
	<u>\$0</u>	<u>-\$70,000</u>
INCREASE (DECREASE) IN CASH	\$3,629	-\$48,655
CASH , beginning of the year	\$23,562	\$72,217
CASH , end of the year	<u>\$27,191</u>	<u>\$23,562</u>

Note 10 - Accounts for actual scholarship expenditures accrued in previous FY.