

**KEGS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JULY 14, 2014**

**(With comparative figures as at July 14, 2013)**

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$34,282	\$27,191
Accumulated imputed interest (Notes 1 and 2)	\$2,815	\$6,428
	<u>\$37,096</u>	<u>\$33,619</u>
<b>INVESTMENTS</b> (at face value) (Note 3)	<u>\$192,900</u>	<u>\$185,000</u>
	<u><u>\$229,996</u></u>	<u><u>\$218,619</u></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$0	\$0
Scholarships and awards payable	\$17,250	\$17,750
Accrual reversal (unexpended)	\$0	\$0
	<u>\$17,250</u>	<u>\$17,750</u>
<b>FUND BALANCES (Note 2)</b> (including accrued 2014 scholarships and imputed interest)		
General Fund	\$8,198	\$4,746
Limion Endowment Fund	\$15,851	\$14,972
Hallof Scholarship Fund	\$2,652	\$2,570
KEGS Pioneers Fund	\$68,791	\$67,191
British Columbia Geophysics Society Scholarship Fund	\$52,235	\$51,585
Geological Survey of Canada Pioneers Scholarship Fund	\$5,716	\$5,054
CGG (formerly Fugro) Scholarship Fund	\$12,046	\$12,400
WAMIC Scholarship Fund	\$20,512	\$20,119
KEGS Special Lecture Fund	\$2,107	\$2,041
JE Steers Bursary Fund (Note 4)	\$24,636	\$20,190
	<u>\$212,746</u>	<u>\$200,869</u>
	<u><u>\$229,996</u></u>	<u><u>\$218,619</u></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, \$3,875 for FY2013, \$2,815 for FY2014 (adjusted for interest paid in FY2014 and imputed in previous years).

Note 3 - Investments held in 3-5 year GICs (\$135,000), Scotiabank Dividend Income Fund (\$12,900), Scotiabank market-linked GICs (\$20,000) and RBC market-linked GICs (\$25,000).

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

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Jeremy Roth, Chair

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Stephen Reford, Vice-Chair

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2014

(With comparative figures for the year ended July 14, 2013)

	2013 Balance	(Note 5)	Matching Donations	(Note 6)	(Note 7)	Student Bursaries	Expenses	(Note 8)	With Accruals		Excluding Accruals	
		Donations		Accrued Interest Income	Other Income			Accrued 2014 Scholarships	2014 Balance	2014 Difference	2014 Balance	2014 Difference
General Fund	\$4,746	\$18,295	-\$750	\$0	\$0	\$559	\$1,784	\$12,500	\$8,198	\$3,452	\$20,698	\$15,952
Limion Endowment Fund	\$14,972	\$400	\$200	\$258	\$221	\$0	\$0	\$0	\$15,851	\$879	\$15,593	\$621
Hallof Scholarship Fund	\$2,570	\$0	\$0	\$44	\$38	\$0	\$0	\$0	\$2,652	\$82	\$2,608	\$38
KEGS Pioneers Fund	\$67,191	\$200	\$100	\$1,156	\$993	\$0	\$0	\$750	\$68,791	\$1,600	\$68,385	\$1,193
British Columbia Geophysics Society Scholarship Fund	\$51,585	\$0	\$0	\$888	\$763	\$0	\$0	\$1,000	\$52,235	\$650	\$52,348	\$763
Geological Survey of Canada Pioneers Scholarship Fund	\$5,054	\$1,000	\$450	\$87	\$75	\$0	\$0	\$500	\$5,716	\$662	\$6,129	\$1,075
CGG (formerly Fugro) Scholarship Fund	\$12,400	\$0	\$0	\$213	\$183	\$0	\$0	\$750	\$12,046	-\$353	\$12,583	\$183
WAMIC Scholarship Fund	\$20,119	\$500	\$0	\$346	\$297	\$0	\$0	\$750	\$20,512	\$394	\$20,916	\$797
KEGS Special Lecture Fund	\$2,041	\$0	\$0	\$35	\$30	\$0	\$0	\$0	\$2,107	\$65	\$2,072	\$30
JE Steers Bursary Fund (Note 9)	\$20,190	\$4,800	\$0	\$347	\$299	\$0	\$0	\$1,000	\$24,636	\$4,446	\$25,289	\$5,099
<b>Total</b>	<b>\$200,869</b>	<b>\$25,195</b>	<b>\$0</b>	<b>\$3,375</b>	<b>\$2,900</b>	<b>\$559</b>	<b>\$1,784</b>	<b>\$17,250</b>	<b>\$212,746</b>	<b>\$11,877</b>	<b>\$226,621</b>	<b>\$25,752</b>
<b>KEGS Foundation Total (excluding Steers Bursary)</b>	<b>\$180,679</b>	<b>\$20,395</b>	<b>\$0</b>	<b>\$3,028</b>	<b>\$2,601</b>	<b>\$559</b>	<b>\$1,784</b>	<b>\$16,250</b>	<b>\$188,110</b>	<b>\$7,431</b>	<b>\$201,332</b>	<b>\$20,653</b>

Note 5 - Included in these amounts are matching donations allocated by donors from the General Fund to endowed funds.

Note 6 - For FY2014, 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 7 - Increase in value realized on of \$2,899.71 in sale of Scotiabank Dividend Fund allocated proportionately to the scholarship funds.

Note 8 - Accrued awards for the scholarship funds are determined in June by the Board, and conveyed to the awardees in the following fall semester.

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, 2014**

**(With comparative figures for the year ended July 14, 2013)**

	<b>2014</b>	<b>2013</b>
<b>RECEIPTS</b>		
Donations	\$18,295	\$13,165
Other income - interest on matured GICs	\$0	\$0
	<u>\$18,295</u>	<u>\$13,165</u>
<b>DISBURSEMENTS</b>		
Student seminar registration fees	\$559	\$2,127
Student travel bursaries (Note 10)	\$0	\$1,050
Bank charges	\$30	\$25
Professional fees	\$1,585	\$1,268
Telecommunications	\$170	\$166
	<u>\$2,343</u>	<u>\$4,636</u>
<b>ACCRUALS</b>		
Scholarships and awards (Note 11)	\$12,500	\$10,500
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	\$3,452	<b>-\$1,971</b>
<b>FUND BALANCE</b> , beginning of the year	\$4,746	\$6,717
<b>FUND BALANCE</b> , end of the year	<u>\$8,198</u>	<u>\$4,746</u>

Note 10 - Travel bursaries are not accrued, commencing in 2012.

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, 2014

(With comparative figures for the year ended July 14, 2013)

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess of receipts over disbursements (apart from scholarships and bursaries)		
General Fund	\$16,511	\$11,706
Limion Endowment Fund	\$621	\$0
Halof Scholarship Fund	\$38	\$0
KEGS Pioneers Scholarship Fund	\$1,193	\$1,100
British Columbia Geophysics Society Scholarship Fund	\$763	\$6,000
Geological Survey of Canada Pioneers Scholarship Fund	\$1,075	\$0
CGG (formerly Fugro) Scholarship Fund	\$183	\$0
WAMIC Scholarship Fund	\$797	\$500
KEGS Special Lecture Fund	\$30	\$0
JE Steers Bursary Fund	\$5,099	\$4,500
Scholarship expenditures (Note 12)	-\$17,000	-\$17,000
Student seminar fees and travel bursaries	-\$559	-\$3,177
	<u>\$8,752</u>	<u>\$3,629</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds on maturity of investments, net of previous accruals	\$33,338	\$0
New investments	-\$35,000	\$0
	<u>-\$1,662</u>	<u>\$0</u>
<b>INCREASE (DECREASE) IN CASH</b>	\$7,090	\$3,629
<b>CASH</b> , beginning of the year	\$27,191	\$23,562
<b>CASH</b> , end of the year	<u>\$34,282</u>	<u>\$27,191</u>

Note 12 - Accounts for actual scholarship expenditures accrued in previous FY.

Payment of Limion Scholarship (\$750) delayed past year end due to late registration of the student.