

**KEGS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JULY 14, 2015**

**(With comparative figures as at July 14, 2014)**

	2015	2014
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$23,299	\$34,282
	<u>\$23,299</u>	<u>\$34,282</u>
<b>INVESTMENTS</b> (at face value) (Note 1)	\$212,900	\$192,900
Accumulated imputed interest (Notes 2 and 3)	\$7,829	\$2,815
Adjustment to face value of investments (Note 4)	-\$893	\$0
	<u>\$219,836</u>	<u>\$195,714</u>
	<u>\$243,135</u>	<u>\$229,996</u>

**LIABILITIES**

<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$0	\$0
Accrued scholarship awards payable	\$18,500	\$17,250
	<u>\$18,500</u>	<u>\$17,250</u>

**FUND BALANCES (Note 2)**

(including accrued awards for 2015 scholarships and imputed interest)

General Fund	\$9,007	\$8,198
Limion Endowment Fund	\$14,670	\$15,851
Hallof Scholarship Fund	\$2,706	\$2,652
KEGS Pioneers Fund	\$72,627	\$68,791
British Columbia Geophysics Society Scholarship Fund	\$56,538	\$52,235
Geological Survey of Canada Pioneers Scholarship Fund	\$5,831	\$5,716
CGG (formerly Fugro) Scholarship Fund	\$11,539	\$12,046
WAMIC Scholarship Fund	\$19,926	\$20,512
KEGS Special Lecture Fund	\$1,658	\$2,107
JE Steers Bursary Fund (Note 5)	\$30,133	\$24,636
	<u>\$224,635</u>	<u>\$212,746</u>
	<u>\$243,135</u>	<u>\$229,996</u>

Note 1 - Investments held in 5 year GICs (\$133,190), Scotiabank mutual funds (\$23,096), Scotiabank market-linked GICs (\$30,134), RBC market-linked GICs (\$25,000) and cash (\$587).

Note 2 - GIC interest reported as shown on T5s and accrued, but not paid until GICs mature, plus dividend and capital gains reported on T3.

Note 3 - The fund balances include the accrued GIC interest which has been distributed proportionately to each endowment (\$3,375 for FY2014, \$5,014 for FY2015) (adjusted for interest paid in FY2014 and imputed in previous years).

Note 4 - After a review of all investments, their purchase costs and the investments' minor cash balances, 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

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Stephen Reford, Vice-Chair

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2015

(With comparative figures for the year ended July 14, 2014)

	2014 Balance	Donations	(Note 6)	(Note 7)	(Note 8)	Student Bursaries	Expenses	(Note 4)	(Note 9)	(Note 10)	With Accruals		Excluding Accruals	
			Matching Donations	Accrued Interest Income	Other Income			Book Value Reduction	Additional Disbursed Scholarships	Accrued Scholarship Awards (2015)	2015 Balance	2015 Difference	2015 Balance	2015 Difference
General Fund	\$8,198	\$12,845	-\$500	\$0	\$6,100	\$1,351	\$4,785	\$0	\$0	\$11,500	\$9,007	\$809	\$20,507	\$12,309
Limion Endowment Fund	\$15,851	\$0	\$0	\$389	\$0	\$0	\$0	\$69	\$750	\$750	\$14,670	-\$1,181	\$15,032	-\$819
Hallof Scholarship Fund	\$2,652	\$0	\$0	\$65	\$0	\$0	\$0	\$12	\$0	\$0	\$2,706	\$53	\$2,641	-\$12
KEGS Pioneers Fund (Note 11)	\$68,791	\$3,450	\$0	\$1,686	\$0	\$0	\$0	\$300	\$0	\$1,000	\$72,627	\$3,836	\$71,941	\$3,150
British Columbia Geophysics Society Scholarship Fund	\$52,235	\$6,000	\$250	\$1,280	\$0	\$0	\$0	\$228	\$1,000	\$2,000	\$56,538	\$4,302	\$57,258	\$5,022
Geological Survey of Canada Pioneers Scholarship Fund	\$5,716	\$250	\$250	\$140	\$0	\$0	\$0	\$25	\$0	\$500	\$5,831	\$115	\$6,191	\$475
CGG (formerly Fugro) Scholarship Fund	\$12,046	\$0	\$0	\$295	\$0	\$0	\$0	\$53	\$0	\$750	\$11,539	-\$507	\$11,994	-\$53
WAMIC Scholarship Fund	\$20,512	\$0	\$0	\$503	\$0	\$0	\$0	\$90	\$0	\$1,000	\$19,926	-\$587	\$20,423	-\$90
KEGS Special Lecture Fund	\$2,107	\$0	\$0	\$52	\$0	\$0	\$491	\$9	\$0	\$0	\$1,658	-\$449	\$1,606	-\$501
JE Steers Bursary Fund (Note 12)	\$24,636	\$6,000	\$0	\$604	\$0	\$0	\$0	\$108	\$0	\$1,000	\$30,133	\$5,496	\$30,529	\$5,892
<b>KEGS Foundation Total</b>	<b>\$212,746</b>	<b>\$28,545</b>	<b>\$0</b>	<b>\$5,014</b>	<b>\$6,100</b>	<b>\$1,351</b>	<b>\$5,277</b>	<b>\$893</b>	<b>\$1,750</b>	<b>\$18,500</b>	<b>\$224,635</b>	<b>\$11,889</b>	<b>\$238,121</b>	<b>\$25,375</b>
<b>KEGS Foundation Total (excluding Steers Bursary)</b>	<b>\$188,110</b>	<b>\$22,545</b>	<b>\$0</b>	<b>\$4,410</b>	<b>\$6,100</b>	<b>\$1,351</b>	<b>\$5,277</b>	<b>\$785</b>	<b>\$1,750</b>	<b>\$17,500</b>	<b>\$194,502</b>	<b>\$6,392</b>	<b>\$207,592</b>	<b>\$19,482</b>

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

Note 7 - For FY2015, as in prior years, 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 8 - Gross proceeds from sponsorship and registration for the Lalor Symposium in December, 2014.

Note 9 - Limion award delayed from previous FY until student registered. Second BCGS Scholarship award after suitable candidate selected.

Note 10 - Scholarship awards for the funds are determined and accrued in June by the Board, and disbursed to the awardees in the following fall semester.

Note 11 - Donations to the KEGS Pioneers Fund include \$2,950 in memory of Bob Frazer, for whom a separate endowment is under consideration.

Note 12 - 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, 2015**

**(With comparative figures for the year ended July 14, 2014)**

	<b>2015</b>	<b>2014</b>
<b>RECEIPTS</b>		
Donations (net of matching funds)	\$12,345	\$18,295
Other income - proceeds from Lalor Symposium (Note 13)	\$6,100	\$0
	<u>\$18,445</u>	<u>\$18,295</u>
<b>DISBURSEMENTS</b>		
Student seminar registration fees	\$566	\$559
Student travel bursaries	\$785	\$0
Symposium expenses	\$1,523	\$0
Bank charges	\$140	\$30
Paypal commissions (on donations and registrations)	\$239	\$0
Professional fees (administration, reporting, website)	\$2,697	\$1,585
Telecommunications	\$186	\$170
	<u>\$6,136</u>	<u>\$2,343</u>
<b>ACCRUALS</b>		
Scholarships and awards (Note 14)	\$11,500	\$12,500
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>		
	\$809	\$3,452
<b>FUND BALANCE, beginning of the year</b>		
	\$8,198	\$4,746
<b>FUND BALANCE, end of the year</b>		
	<u>\$9,007</u>	<u>\$8,198</u>

Note 13 - Gross proceeds from sponsorship and registration at the Lalor Symposium (a portion (50%) of regular registration charges was considered a charitable donation, and this has been included under donations to the General Fund).

Note 14 - 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, 2015

(With comparative figures for the year ended July 14, 2014)

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Excess of receipts over disbursements (apart from scholarships and bursaries)		
General Fund	\$15,410	\$16,511
Limion Endowment Fund	-\$819	\$625
Halof Scholarship Fund	-\$12	\$38
KEGS Pioneers Scholarship Fund	\$3,150	\$1,175
British Columbia Geophysics Society Scholarship Fund	\$5,022	\$741
Geological Survey of Canada Pioneers Scholarship Fund	\$475	\$1,081
CGG (formerly Fugro) Scholarship Fund	-\$53	\$171
WAMIC Scholarship Fund	-\$90	\$791
KEGS Special Lecture Fund	-\$501	\$30
JE Steers Bursary Fund	\$5,892	\$5,149
Scholarship expenditures (Note 15)	-\$19,000	-\$17,000
Student meeting support	-\$1,351	-\$559
	<u>\$8,125</u>	<u>\$8,752</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds on maturity of investments, net of previous accruals	\$0	\$33,338
New investments	-\$20,000	-\$35,000
	<u>-\$20,000</u>	<u>-\$1,662</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>-\$11,875</b>	<b>\$7,090</b>
<b>CASH, beginning of the year</b>	<b>\$34,282</b>	<b>\$27,191</b>
<b>CASH, end of the year</b>	<b><u>\$22,407</u></b>	<b><u>\$34,282</u></b>

Note 15 - Accounts for actual scholarship expenditures accrued in previous FY (\$17,250) plus two additional scholarships (\$1,750) awarded during the FY.