

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2018

(With comparative figures as at July 14, 2017)

	2018	2017
ASSETS		
CURRENT		
Cash	<u>\$43,977</u>	<u>\$64,972</u>
	\$43,977	\$64,972
INVESTMENTS (at book value) (Note 1)	\$237,251	\$211,334
Collett Legacy Fund (Note 2)	\$1,002,591	\$0
Accumulated imputed interest (Notes 3 and 4)	\$12,250	\$10,320
Adjustment to book value of investments (Note 5)	<u>-\$5,366</u>	<u>-\$4,083</u>
	\$1,246,725	\$217,570
	<u>\$1,290,702</u>	<u>\$282,542</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Recovery of lost Canada Savings Bonds	\$5,000	\$0
Accrued scholarship awards payable	<u>\$21,750</u>	<u>\$18,750</u>
	\$26,750	\$18,750

FUND BALANCES (Note 3)

(including accrued awards for 2018 scholarships and imputed interest)

General Fund	\$17,906	\$21,895
Limion Endowment Fund	\$14,140	\$15,200
Hallof Scholarship Fund	\$2,924	\$2,884
KEGS Pioneers Fund	\$80,640	\$78,692
British Columbia Geophysics Society Scholarship Fund	\$69,179	\$67,156
Geological Survey of Canada Pioneers Scholarship Fund	\$5,647	\$6,116
CGG (formerly Fugro) Scholarship Fund	\$10,894	\$10,767
WAMIC Scholarship Fund	\$20,262	\$20,741
KEGS Special Lecture Fund	-\$215	-\$9
Collett Legacy Fund	\$999,591	\$0
JE Steers Bursary Fund (Note 6)	<u>\$42,984</u>	<u>\$40,349</u>
	\$1,263,952	\$263,792
	<u>\$1,290,702</u>	<u>\$282,542</u>

Note 1 - Investments held in 1 to 5 year GICs (\$159,932), Scotiabank mutual funds (\$13,096), Scotiabank market-linked GICs (\$34,003), RBC market-linked GICs (\$25,000) and cash (\$5,221).

Note 2 - Collett endowment funds managed by ScotiaWealth in a conservative, income-generating portfolio.

Note 3 - 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 4 - The fund balances include the GIC interest and other income which has been distributed proportionately to each endowment.

Note 5 - After a review of all investments, their purchase costs and accruals, an adjustment to the book value of the investments was required.

Note 6 - The KEGS Foundation is the trustee for the Steers Bursary, which is awarded by the CMIEF.

APPROVED ON BEHALF OF BOARD OF DIRECTORS

Stephen Reford, Chair

Jeremy Roth, Director

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2018

(With comparative figures for the year ended July 14, 2017)

	2017 Balance	Donations	(Note 7)	(Note 8)	(Note 9)	Student Bursaries	Expenses	(Note 5)	Additional Disbursed Scholarships	Accrued Scholarship Awards (2018)	With Accruals		Excluding Accruals	
			Matching Donations	Accrued Interest Income	Other Income			Book Value Adjustment			2018 Balance	2018 Difference	2018 Balance	2018 Difference
General Fund	\$21,895	\$13,098	-\$520	\$0	\$1,378	\$250	\$6,944	\$0	\$0	\$10,750	\$17,906	-\$3,989	\$28,656	\$6,761
Limion Endowment Fund	\$14,784	\$0	\$0	\$269	\$0	\$0	\$0	-\$337	\$0	\$1,250	\$14,140	-\$644	\$15,120	\$337
Hallof Scholarship Fund	\$2,809	\$0	\$0	\$51	\$0	\$0	\$0	-\$64	\$0	\$0	\$2,924	\$115	\$2,873	\$64
KEGS Pioneers Fund	\$76,639	\$990	\$370	\$1,396	\$0	\$0	\$0	-\$1,745	\$0	\$500	\$80,640	\$4,001	\$79,744	\$3,105
British Columbia Geophysics Society Scholarship Fund	\$65,495	\$4,000	\$0	\$1,193	\$0	\$0	\$0	-\$1,491	\$0	\$3,000	\$69,179	\$3,685	\$70,986	\$5,491
Geological Survey of Canada Pioneers Scholarship Fund	\$5,953	\$300	\$150	\$108	\$0	\$0	\$0	-\$136	\$0	\$1,000	\$5,647	-\$306	\$6,539	\$586
CGG (formerly Fugro) Scholarship Fund	\$10,465	\$0	\$0	\$191	\$0	\$0	\$0	-\$238	\$0	\$0	\$10,894	\$429	\$10,704	\$238
WAMIC Scholarship Fund	\$20,184	\$500	\$0	\$368	\$0	\$0	\$0	-\$460	\$0	\$1,250	\$20,262	\$77	\$21,144	\$960
KEGS Special Lecture Fund	-\$38	\$0	\$0	-\$1	\$0	\$0	\$175	\$1	\$0	\$0	-\$215	-\$177	-\$214	-\$176
Collett Legacy Fund (Note 10)	\$0	\$1,000,000	\$0	\$2,591	\$0	\$0	\$0	\$0	\$0	\$3,000	\$999,591	\$999,591	\$1,000,000	\$1,000,000
JE Steers Bursary Fund (Note 11)	\$39,370	\$3,000	\$0	\$717	\$0	\$0	\$0	-\$897	\$0	\$1,000	\$42,984	\$3,614	\$43,266	\$3,897
KEGS Foundation Total	\$257,556	\$1,021,888	\$0	\$6,883	\$1,378	\$250	\$7,119	-\$5,366	\$0	\$21,750	\$1,263,952	\$1,006,396	\$1,278,818	\$1,021,263
KEGS Foundation Total (excluding Steers Bursary)	\$218,186	\$1,018,888	\$0	\$6,166	\$1,378	\$250	\$7,119	-\$4,470	\$0	\$20,750	\$1,220,968	\$1,002,782	\$1,235,552	\$1,017,366

Note 7 - Included in these amounts are matching funds for individual donations reallocated from the General Fund to endowed funds.

Note 8 - Commencing in FY2017, interest and other income will be distributed to the endowment funds when received rather than accrued.

Note 9 - Gross proceeds (excluding donations) from registration for the veterans' luncheon held in 2017.

Note 10 - First award of the Collett Graduate Scholarship accrued in 2018, for award subsequent to the current year-end.

Note 11 - 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, 2018

(With comparative figures for the year ended July 14, 2017)

	2018	2017
RECEIPTS		
Donations (net of matching funds)	\$12,578	\$21,758
Recovery of matured Canada Savings Bonds (certificates misplaced)	\$5,000	\$0
Accrued scholarship not disbursed	\$0	\$750
Other income - proceeds from symposia (Note 12)	\$0	\$590
Veterans' Lunch ticket sales (excluding donations) (Note 13)	\$1,378	\$0
	<u>\$18,955</u>	<u>\$23,098</u>
DISBURSEMENTS		
Student travel bursaries	\$250	\$1,143
Symposium expenses	\$439	\$0
Veterans' Lunch expenses (Note 13)	\$4,687	\$0
Meeting expenses	\$254	\$0
Bank charges and government fees	\$140	\$7
Paypal commissions (on donations and registrations)	\$114	\$96
Professional fees (administration, reporting, website)	\$1,045	\$738
Telecommunications	\$379	\$102
	<u>\$7,308</u>	<u>\$2,087</u>
ACCRUALS		
Scholarships and awards (Note 14)	\$10,750	\$11,000
EXCESS OF RECEIPTS OVER DISBURSEMENTS		
	\$897	\$10,012
FUND BALANCE, beginning of the year		
	\$21,895	\$11,883
FUND BALANCE, end of the year		
	<u>\$22,792</u>	<u>\$21,895</u>

Note 12 - Gross proceeds from sponsorship and registration at the 2016 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 13 - Veterans' Lunch was held in conjunction with Exploration '17 conference. Figures do not include revenues from donations by 120 attendees.

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 OPERATIONS AND CHANGES IN FUND BALANCE
COLLETT LEGACY

AS AT JULY 14, 2018

(With comparative figures for the year ended July 14, 2017)

	2018	2017
RECEIPTS		
Bequest from the Estate of Genice Collett (received 21/12/2017)	\$1,000,000	\$0
Income- interest and dividends	\$6,657	\$0
	<u>\$1,006,657</u>	<u>\$0</u>
DISBURSEMENTS		
Scotiawealth - investment advisory fees	\$4,067	\$0
	<u>\$4,067</u>	<u>\$0</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$1,002,591	\$0
FUND BALANCE , beginning of the year	\$0	\$0
FUND BALANCE , end of the year	<u>\$1,002,591</u>	<u>\$0</u>

KEGS FOUNDATION

STATEMENT OF CASH FLOWS

AS AT JULY 14, 2018

(With comparative figures for the year ended July 14, 2017)

	2018	2017
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from current scholarships and bursaries)		
General Fund	\$7,011	\$22,155
Limion Endowment Fund	\$337	\$323
Hallof Scholarship Fund	\$64	\$49
KEGS Pioneers Scholarship Fund	\$3,105	\$2,174
British Columbia Geophysics Society Scholarship Fund	\$5,491	\$7,838
Geological Survey of Canada Pioneers Scholarship Fund	\$586	\$757
CGG (formerly Fugro) Scholarship Fund	\$238	\$198
WAMIC Scholarship Fund	\$960	\$864
KEGS Special Lecture Fund (Note 15)	-\$176	-\$1,106
Collett Legacy Fund	\$1,000,000	\$0
JE Steers Bursary Fund	\$3,897	\$4,641
Scholarship expenditures	-\$18,750	-\$19,750
Student meeting support	-\$250	-\$1,143
	<u>\$1,002,513</u>	<u>\$16,999</u>
INVESTING ACTIVITIES		
Adjustment to book value of investments for previous year (Note 5)	-\$3,508	-\$3,288
Proceeds on maturity of investments, net of previous accruals	\$95,000	\$102,575
New investments	-\$1,115,000	-\$69,933
	<u>-\$1,023,508</u>	<u>\$29,354</u>
INCREASE (DECREASE) IN CASH	-\$20,995	\$46,353
CASH, beginning of the year	\$64,972	\$18,619
CASH, end of the year	<u>\$43,977</u>	<u>\$64,972</u>

Note 15 - The negative amount for the KEGS Special Lecture Fund is due to lecturer expenses (travel and accommodation) exceeding donations and income to the fund, covered by the General Fund.