

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2019

(With comparative figures as at July 14, 2018)

	2019	2018
ASSETS		
CURRENT		
Cash	\$10,882	\$43,977
	<u>\$10,882</u>	<u>\$43,977</u>
INVESTMENTS (at book value) (Note 1)	\$278,476	\$237,251
Collett Legacy Fund (Note 2)	\$996,017	\$1,002,591
Accumulated imputed interest (Notes 3 and 4)	\$12,475	\$12,250
Adjustment to book value of investments (Note 5)	<u>-\$10,534</u>	<u>-\$5,366</u>
	\$1,276,434	\$1,246,725
	<u>\$1,287,316</u>	<u>\$1,290,702</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Recovery of lost Canada Savings Bonds	\$0	\$5,000
Accrued scholarship awards payable	<u>\$22,500</u>	<u>\$21,750</u>
	\$22,500	\$26,750

FUND BALANCES (Note 3)

(including accrued awards for 2019 scholarships and imputed interest)

General Fund	\$12,994	\$17,906
Limion Endowment Fund	\$14,070	\$14,140
Hallof Scholarship Fund	\$3,116	\$2,924
KEGS Pioneers Fund	\$86,605	\$80,640
British Columbia Geophysics Society Scholarship Fund	\$71,230	\$69,179
Geological Survey of Canada Pioneers Scholarship Fund	\$5,619	\$5,647
CGG (formerly Fugro) Scholarship Fund	\$10,611	\$10,894
WAMIC Scholarship Fund	\$20,095	\$20,262
KEGS Special Lecture Fund	<u>-\$942</u>	<u>-\$215</u>
Collett Legacy Fund	\$992,608	\$999,591
JE Steers Bursary Fund (Note 6)	<u>\$48,811</u>	<u>\$42,984</u>
	\$1,264,816	\$1,263,952
	<u>\$1,287,316</u>	<u>\$1,290,702</u>

Note 1 - Investments held in 1 to 5 year GICs (\$209,932), Scotiabank mutual funds (\$13,096), Scotiabank market-linked GICs (\$36,006), RBC market-linked GICs (\$10,000) and cash (\$9,442).

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, 2019

(With comparative figures for the year ended July 14, 2018)

	2018 Balance	Donations	(Note 7) Matching Donations	(Note 8) Accrued Interest Income	(Note 9) Other Income	Student Bursaries	Admin, Symposia & Travel	(Note 5) Book Value Adjustment	Additional Disbursed Scholarships	Accrued Scholarship Awards (2019)	With Accruals		Excluding Accruals	
											2019 Balance	2019 Difference	2019 Balance	2019 Difference
General Fund	\$17,906	\$11,298	-\$550	\$0	\$1,587	\$888	\$5,859	\$0	\$0	\$10,500	\$12,994	-\$4,912	\$23,494	\$5,588
Limion Endowment Fund	\$14,140	\$0	\$0	\$326	\$0	\$0	\$0	-\$604	\$0	\$1,000	\$14,070	-\$70	\$14,744	\$604
Hallof Scholarship Fund	\$2,924	\$0	\$0	\$67	\$0	\$0	\$0	-\$125	\$0	\$0	\$3,116	\$192	\$3,049	\$125
KEGS Pioneers Fund	\$80,640	\$1,310	\$350	\$1,858	\$0	\$0	\$0	-\$3,447	\$0	\$1,000	\$86,605	\$5,965	\$85,747	\$5,107
British Columbia Geophysics Society Scholarship Fund	\$69,179	\$0	\$0	\$1,594	\$0	\$0	\$0	-\$2,957	\$0	\$2,500	\$71,230	\$2,051	\$72,136	\$2,957
Geological Survey of Canada Pioneers Scholarship Fund	\$5,647	\$400	\$200	\$130	\$0	\$0	\$0	-\$241	\$0	\$1,000	\$5,619	-\$29	\$6,489	\$841
CGG (formerly Fugro) Scholarship Fund	\$10,894	\$0	\$0	\$251	\$0	\$0	\$0	-\$466	\$0	\$1,000	\$10,611	-\$283	\$11,360	\$466
WAMIC Scholarship Fund	\$20,262	\$0	\$0	\$467	\$0	\$0	\$0	-\$866	\$0	\$1,500	\$20,095	-\$167	\$21,128	\$866
KEGS Special Lecture Fund	-\$215	\$0	\$0	-\$5	\$0	\$0	\$713	\$9	\$0	\$0	-\$942	-\$727	-\$937	-\$722
SUBTOTAL	\$221,378	\$13,008	\$0	\$4,688	\$1,587	\$888	\$6,572	-\$8,697	\$0	\$18,500	\$223,397	\$2,019	\$237,209	\$15,831
Collett Legacy Fund	\$999,591	\$0	\$0	-\$3,983	\$0	\$0	\$0	\$0	\$0	\$3,000	\$992,608	-\$6,983	\$999,591	\$0
SUBTOTAL	\$1,220,968	\$13,008	\$0	\$705	\$1,587	\$888	\$6,572	-\$8,697	\$0	\$21,500	\$1,216,004	-\$4,964	\$1,236,800	\$15,831
JE Steers Bursary Fund (Note 10)	\$42,984	\$4,000	\$0	\$990	\$0	\$0	\$0	-\$1,837	\$0	\$1,000	\$48,811	\$5,828	\$48,821	\$5,837
KEGS FOUNDATION TOTAL	\$1,263,952	\$17,008	\$0	\$1,695	\$1,587	\$888	\$6,572	-\$10,534	\$0	\$22,500	\$1,264,816	\$864	\$1,285,620	\$21,669

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 are distributed to the endowment funds when received rather than accrued.

Note 9 - Gross proceeds (excluding donations) from registration for symposia.

Note 10 - The KEGS Foundation acts as the trustee for the Steers Field School Bursary and selects the recipient from geoscience students awarded a scholarship 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, 2019

(With comparative figures for the year ended July 14, 2018)

	2019	2018
RECEIPTS		
Donations (net of matching funds)	\$11,298	\$12,578
Recovery of matured Canada Savings Bonds (certificates misplaced)	\$0	\$5,000
Accrued scholarship not disbursed	\$0	\$0
Other income - proceeds from symposia (Note 12)	\$1,587	\$0
Veterans' Lunch ticket sales (excluding donations) (Note 13)	\$0	\$1,378
	<u>\$12,885</u>	<u>\$18,955</u>
DISBURSEMENTS		
Student travel bursaries	\$888	\$250
Symposium expenses	\$1,394	\$439
Veterans' Lunch expenses (Note 13)	\$0	\$4,687
Meeting expenses	\$362	\$254
Bank charges and government fees	\$174	\$140
Paypal commissions (on donations and registrations)	\$178	\$114
Professional fees (administration, reporting, website) (Note 11)	\$3,371	\$1,045
Telecommunications	\$380	\$379
	<u>\$6,747</u>	<u>\$7,308</u>
ACCRUALS		
Scholarships and awards (Note 14)	\$10,500	\$10,750
EXCESS OF RECEIPTS OVER DISBURSEMENTS		
	-\$4,362	\$897
FUND BALANCE, beginning of the year		
	\$22,792	\$21,895
FUND BALANCE, end of the year		
	<u>\$18,430</u>	<u>\$22,792</u>

Note 11 - Increased fees in 2019 for alumni database and website management.

Note 12 - Gross proceeds from sponsorship and registration at the 2018 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, 2019

(With comparative figures for the year ended July 14, 2018)

	2019	2018
RECEIPTS		
Bequest from the Estate of Genice Collett (received 21/12/2017)	\$0	\$1,000,000
Income - interest and dividends	\$36,411	\$6,657
Income - Collett Distinguished Lecturer Workshop (March 2019)	\$4,830	\$0
	<u>\$41,241</u>	<u>\$1,006,657</u>
DISBURSEMENTS		
Collett Graduate Scholarship (Stephen Mosher)	\$3,000	\$0
Collett Fellowship (Dr. Pejman Shamsipour)	\$30,000	\$0
Collett Distinguished Lecturer (Dr. James Macnae)	\$4,000	\$0
Expenses - Collett Distinguished Lecturer Workshop	\$414	\$0
Scotiawealth - investment advisory fees	\$10,400	\$4,067
	<u>\$47,815</u>	<u>\$4,067</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	-\$6,573	\$1,002,591
FUND BALANCE , beginning of the year	\$1,002,591	\$0
FUND BALANCE , end of the year	<u>\$996,017</u>	<u>\$1,002,591</u>
SUMMARY OF ASSETS		
ScotiaWealth portfolio (book value)	\$835,674	\$922,213
Oaken GICs (book value)	\$155,000	\$80,000
Cash	\$5,343	\$378
	<u>\$996,017</u>	<u>\$1,002,591</u>

KEGS FOUNDATION

STATEMENT OF CASH FLOWS

AS AT JULY 14, 2019

(With comparative figures for the year ended July 14, 2018)

	2019	2018
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from current scholarships and bursaries)		
General Fund	\$6,476	\$7,011
Limion Endowment Fund	\$604	\$337
Hallof Scholarship Fund	\$125	\$64
KEGS Pioneers Scholarship Fund	\$5,107	\$3,105
British Columbia Geophysics Society Scholarship Fund	\$2,957	\$5,491
Geological Survey of Canada Pioneers Scholarship Fund	\$841	\$586
CGG (formerly Fugro) Scholarship Fund	\$466	\$238
WAMIC Scholarship Fund	\$866	\$960
KEGS Special Lecture Fund (Note 15)	-\$722	-\$176
Collett Legacy Fund	-\$6,573	\$1,000,000
JE Steers Bursary Fund	\$5,837	\$3,897
Scholarship expenditures	-\$19,250	-\$18,750
Student meeting support	-\$888	-\$250
	<u>-\$4,155</u>	<u>\$1,002,513</u>
INVESTING ACTIVITIES		
Adjustment to book value of investments for previous year (Note 5)	-\$4,412	-\$3,508
Proceeds on maturity of investments, net of previous accruals	\$85,475	\$95,000
New investments	-\$110,003	-\$1,115,000
	<u>-\$28,940</u>	<u>-\$1,023,508</u>
INCREASE (DECREASE) IN CASH	-\$33,095	-\$20,995
CASH, beginning of the year	\$43,977	\$64,972
CASH, end of the year	<u>\$10,882</u>	<u>\$43,977</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, disbursements by the General Fund.