

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2020

(With comparative figures as at July 14, 2019)

	2020	2019
ASSETS		
CURRENT		
Cash - General Fund	\$20,973	\$10,882
Cash - Collett Legacy	\$12,993	\$0
	<u>\$33,966</u>	<u>\$10,882</u>
INVESTMENTS (at book value)		
Investments (except Collett Legacy Fund) (Note 1)	\$264,214	\$278,476
Collett Legacy Fund (Note 2)	\$974,329	\$996,017
Accumulated imputed interest (Notes 3 and 4)	\$11,412	\$12,475
Adjustment to book value of investments (Note 5)	\$11,554	-\$10,534
	<u>\$1,261,509</u>	<u>\$1,276,434</u>
	<u>\$1,295,475</u>	<u>\$1,287,316</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Accrued scholarship awards payable	\$25,000	\$22,500
	<u>\$25,000</u>	<u>\$22,500</u>

FUND BALANCES (Note 3)

(including accrued awards for 2019 scholarships and imputed interest)

General Fund	\$26,851	\$12,994
Limion Endowment Fund	\$14,085	\$14,070
Hallof Scholarship Fund	\$3,286	\$3,116
KEGS Pioneers Fund	\$90,663	\$86,605
British Columbia Geophysics Society Scholarship Fund	\$81,603	\$71,230
Geological Survey of Canada Pioneers Scholarship Fund	\$5,424	\$5,619
CGG (formerly Fugro) Scholarship Fund	\$10,438	\$10,611
WAMIC Scholarship Fund	\$20,087	\$20,095
Saskatchewan Geophysical Society Scholarship Fund	-\$1,000	\$0
KEGS Special Lecture Fund	-\$1,357	-\$942
Collett Legacy Fund	\$966,929	\$992,608
JE Steers Bursary Fund (Note 6)	\$53,465	\$48,811
	<u>\$1,270,475</u>	<u>\$1,264,816</u>
	<u>\$1,295,475</u>	<u>\$1,287,316</u>

Note 1 - Investments held in 1 and 5-year GICs (\$146,194), Scotiabank mutual funds (\$23,402), Scotiabank market-linked GICs (\$21,004), RBC market-linked GICs (\$10,000), equities (\$28,000) and cash (\$35,614).

Note 2 - 73% of the Collett endowment funds are managed by ScotiaWealth in a conservative, income-generating portfolio. The balance is invested by the KEGS Foundation in GICs, market-linked-GICs and equities.

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 administered in partnership with 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, 2020

(With comparative figures for the year ended July 14, 2019)

	2019 Balance	Donations	(Note 7)	(Note 8)	(Note 9)	Student Bursaries	Admin, Symposia & Travel	(Note 5)	Additional Disbursed Scholarships	Accrued Scholarship Awards (2020)	With Accruals		Excluding Accruals	
			Matching Donations	Accrued Interest Income	Other Income			Book Value Adjustment			2020 Balance	2020 Difference	2020 Balance	2020 Difference
General Fund	\$12,994	\$14,570	\$2,291	\$0	\$2,598	\$960	\$1,493	\$0	\$0	\$3,150	\$26,851	\$13,857	\$30,001	\$17,007
Limion Endowment Fund	\$14,070	\$0	\$0	\$193	\$0	\$0	\$0	-\$572	\$0	\$750	\$14,085	\$15	\$14,642	\$572
Hallof Scholarship Fund	\$3,116	\$0	\$0	\$43	\$0	\$0	\$0	-\$127	\$0	\$0	\$3,286	\$169	\$3,243	\$127
KEGS Pioneers Fund	\$86,605	\$600	\$0	\$1,189	\$0	\$0	\$0	-\$3,519	\$0	\$1,250	\$90,663	\$4,059	\$90,724	\$4,119
British Columbia Geophysics Society Scholarship Fund	\$71,230	\$9,000	\$0	\$978	\$0	\$0	\$0	-\$2,895	\$0	\$2,500	\$81,603	\$10,373	\$83,125	\$11,895
Geological Survey of Canada Pioneers Scholarship Fund	\$5,619	\$0	\$0	\$77	\$0	\$0	\$0	-\$228	\$0	\$500	\$5,424	-\$195	\$5,847	\$228
CGG (formerly Fugro) Scholarship Fund	\$10,611	\$0	\$0	\$146	\$0	\$0	\$0	-\$431	\$0	\$750	\$10,438	-\$173	\$11,042	\$431
WAMIC Scholarship Fund	\$20,095	\$0	\$0	\$276	\$0	\$0	\$0	-\$817	\$0	\$1,100	\$20,087	-\$7	\$20,911	\$817
Saskatchewan Geophysical Society Scholarship Fund (Note 10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	-\$1,000	-\$1,000	\$0	\$0
KEGS Special Lecture Fund	-\$942	\$0	\$0	-\$13	\$0	\$0	\$363	\$38	\$0	\$0	-\$1,357	-\$414	-\$1,344	-\$401
SUBTOTAL	\$223,397	\$24,170	\$2,291	\$2,889	\$2,598	\$960	\$1,855	-\$8,550	\$0	\$11,000	\$250,081	\$26,684	\$258,192	\$34,795
Collett Legacy Fund	\$992,608	\$0	\$0	-\$12,678	\$0	\$0	\$0	\$0	\$0	\$13,000	\$966,929	-\$25,678	\$992,608	\$0
SUBTOTAL	\$1,216,004	\$24,170	\$2,291	-\$9,789	\$2,598	\$960	\$1,855	-\$8,550	\$0	\$24,000	\$1,217,010	\$1,005	\$1,250,799	\$34,795
JE Steers Bursary Fund (Note 11)	\$48,811	\$3,000	\$0	\$670	\$0	\$0	\$0	-\$1,984	\$0	\$1,000	\$53,465	\$4,654	\$53,795	\$4,984
KEGS FOUNDATION TOTAL	\$1,264,816	\$27,170	\$2,291	-\$9,119	\$2,598	\$960	\$1,855	-\$10,534	\$0	\$25,000	\$1,270,475	\$5,659	\$1,304,594	\$39,778

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 Saskatchewan Geophysical Society Scholarship was created justy prior to the year-end, on the basis of commitments to endow the fund later in 2020.

Note 11 - 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, 2020

(With comparative figures for the year ended July 14, 2019)

	2020	2019
RECEIPTS		
Donations (net of matching funds)	\$16,861	\$11,298
Other income - proceeds from symposia (Note 12)	\$2,598	\$1,587
	<u>\$19,460</u>	<u>\$12,885</u>
DISBURSEMENTS		
Student travel bursaries	\$960	\$888
Symposium expenses	\$821	\$1,394
Meeting expenses	\$363	\$362
Bank charges and government fees	\$214	\$174
Paypal commissions (on donations and registrations)	\$117	\$178
Professional fees (administration, reporting, website) (Note 13)	\$155	\$3,371
Telecommunications	\$186	\$380
	<u>\$2,815</u>	<u>\$6,747</u>
ACCRUALS		
Scholarships and awards (Note 14)	\$3,150	\$10,500
EXCESS OF RECEIPTS OVER DISBURSEMENTS		
	\$13,494	-\$4,362
FUND BALANCE, beginning of the year		
	\$18,430	\$22,792
FUND BALANCE, end of the year		
	<u>\$31,924</u>	<u>\$18,430</u>

Note 12 - Gross proceeds from sponsorship and registration at the annual 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 - Increased fees in 2019 for alumni database and website management.

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, 2020

(With comparative figures for the year ended July 14, 2019)

	2020	2019
RECEIPTS		
Matured investments - GICs	\$165,000	\$0
Sale of investments - ScotiaWealth	\$62,348	\$0
Income - interest and dividends - ScotiaWealth	\$30,384	\$36,411
Income - interest and dividends - other accounts	\$7,853	\$0
Income - Collett Distinguished Lecturer Workshop	\$1,900	\$4,830
	<u>\$267,485</u>	<u>\$41,241</u>
DISBURSEMENTS		
Collett Graduate Scholarship	\$3,000	\$3,000
Collett Fellowship	\$0	\$30,000
Collett Distinguished Lecturer	\$5,732	\$4,000
Expenses - Collett Distinguished Lecturer Workshop	\$521	\$414
Investments - GICs, market-linked GICs, equities	\$257,923	\$0
Scotiawealth - investment advisory fees	\$9,005	\$10,400
	<u>\$276,180</u>	<u>\$47,815</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	-\$8,695	-\$6,573
FUND BALANCE , beginning of the year	\$996,017	\$1,002,591
FUND BALANCE , end of the year	<u>\$987,322</u>	<u>\$996,017</u>
SUMMARY OF ASSETS		
ScotiaWealth portfolio (book value) (Note 15)	\$716,406	\$835,674
GICs (book value)	\$116,453	\$155,000
Market-linked GICs (book value)	\$75,007	\$0
Equities (book value)	\$66,463	\$0
Cash	\$12,993	\$5,343
	<u>\$987,322</u>	<u>\$996,017</u>

Note 15 - ScotiaWealth investments held in cash and equivalents (\$50,462), GICs (\$90,000), bond fund (\$225,000), preferred shares (\$88,980) and equities (\$261,964).

During the fiscal year, \$100,000 was transferred from the ScotiaWealth account for management by the KEGS Foundation.

KEGS FOUNDATION

STATEMENT OF CASH FLOWS

AS AT JULY 14, 2020

(With comparative figures for the year ended July 14, 2019)

	2020	2019
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from current scholarships and bursaries)		
General Fund	\$17,967	\$6,476
Limion Endowment Fund	\$572	\$604
Hallof Scholarship Fund	\$127	\$125
KEGS Pioneers Scholarship Fund	\$4,119	\$5,107
British Columbia Geophysics Society Scholarship Fund	\$11,895	\$2,957
Geological Survey of Canada Pioneers Scholarship Fund	\$228	\$841
CGG (formerly Fugro) Scholarship Fund	\$431	\$466
WAMIC Scholarship Fund	\$817	\$866
KEGS Special Lecture Fund (Note 16)	-\$401	-\$722
Collett Legacy Fund	-\$8,695	-\$6,573
JE Steers Bursary Fund	\$4,984	\$5,837
Scholarship expenditures	-\$22,500	-\$19,250
Student meeting support	-\$960	-\$888
	<u>\$8,583</u>	<u>-\$4,155</u>
INVESTING ACTIVITIES		
Adjustment to book value of investments for previous year (Note 5)	\$5,042	-\$4,412
Proceeds on maturity of investments, net of previous accruals	\$401,413	\$85,475
New investments	-\$391,955	-\$110,003
	<u>\$14,501</u>	<u>-\$28,940</u>
INCREASE (DECREASE) IN CASH	\$23,084	-\$33,095
CASH, beginning of the year	\$10,882	\$43,977
CASH, end of the year	<u>\$33,966</u>	<u>\$10,882</u>

Note 16 - 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.