

KEGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JULY 14, 2016

(With comparative figures as at July 14, 2015)

	2016	2015
ASSETS		
CURRENT		
Cash	\$18,619	\$23,299
	<u>\$18,619</u>	<u>\$23,299</u>
INVESTMENTS (at face value) (Note 1)	\$237,435	\$212,900
Accumulated imputed interest (Notes 2 and 3)	\$4,268	\$7,829
Adjustment to face value of investments (Note 4)	-\$265	-\$893
	<u>\$241,438</u>	<u>\$219,836</u>
	<u>\$260,057</u>	<u>\$243,135</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Accrued scholarship awards payable	\$20,500	\$18,500
	<u>\$20,500</u>	<u>\$18,500</u>

FUND BALANCES (Note 2)

(including accrued awards for 2016 scholarships and imputed interest)

General Fund	\$11,883	\$9,007
Limion Endowment Fund	\$15,211	\$14,670
Hallof Scholarship Fund	\$2,759	\$2,706
KEGS Pioneers Fund	\$74,964	\$72,627
British Columbia Geophysics Society Scholarship Fund	\$60,657	\$56,538
Geological Survey of Canada Pioneers Scholarship Fund	\$5,947	\$5,831
CGG (formerly Fugro) Scholarship Fund	\$11,018	\$11,539
WAMIC Scholarship Fund	\$20,320	\$19,926
KEGS Special Lecture Fund	\$1,068	\$1,658
JE Steers Bursary Fund (Note 5)	\$35,729	\$30,133
	<u>\$239,557</u>	<u>\$224,635</u>
	<u>\$260,057</u>	<u>\$243,135</u>

Note 1 - Investments held in 1 to 5 year GICs (\$143,190), Scotiabank mutual funds (\$23,096), Scotiabank market-linked GICs (\$45,139), RBC market-linked GICs (\$25,000) and cash (\$1,009).

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 (\$4,268 for FY2016, \$5,014 for FY2015) (adjusted for interest paid in FY2015 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

Stephen Reford, Vice-Chair

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2016

(With comparative figures for the year ended July 14, 2015)

	2015 Balance	Donations	(Note 6)	(Note 7)	(Note 8)	Student Bursaries	Expenses	(Note 4)	Additional Disbursed Scholarships	Accrued Scholarship Awards (2016)	With Accruals		Excluding Accruals	
			Matching Donations	Accrued Interest Income	Other Income			Book Value Reduction			2016 Balance	2016 Difference	2016 Balance	2016 Difference
General Fund	\$9,007	\$20,890	-\$800	\$0	\$1,640	\$2,120	\$2,484	\$0	\$0	\$14,250	\$11,883	\$2,876	\$26,133	\$17,126
Limion Endowment Fund	\$14,670	\$400	\$350	\$290	\$0	\$0	\$0	\$0	\$0	\$500	\$15,211	\$540	\$15,420	\$750
Hallof Scholarship Fund	\$2,706	\$0	\$0	\$54	\$0	\$0	\$0	\$0	\$0	\$0	\$2,759	\$54	\$2,706	\$0
KEGS Pioneers Fund	\$72,627	\$1,200	\$200	\$1,438	\$0	\$0	\$0	\$0	\$0	\$500	\$74,964	\$2,338	\$74,027	\$1,400
British Columbia Geophysics Society Scholarship Fund	\$56,538	\$5,000	\$0	\$1,119	\$0	\$0	\$0	\$0	\$0	\$2,000	\$60,657	\$4,119	\$61,538	\$5,000
Geological Survey of Canada Pioneers Scholarship Fund	\$5,831	\$250	\$250	\$115	\$0	\$0	\$0	\$0	\$0	\$500	\$5,947	\$115	\$6,331	\$500
CGG (formerly Fugro) Scholarship Fund	\$11,539	\$0	\$0	\$228	\$0	\$0	\$0	\$0	\$0	\$750	\$11,018	-\$522	\$11,539	\$0
WAMIC Scholarship Fund	\$19,926	\$1,000	\$0	\$394	\$0	\$0	\$0	\$0	\$0	\$1,000	\$20,320	\$394	\$20,926	\$1,000
KEGS Special Lecture Fund	\$1,658	\$0	\$0	\$33	\$0	\$0	\$623	\$0	\$0	\$0	\$1,068	-\$590	\$1,035	-\$623
JE Steers Bursary Fund (Note 90)	\$30,133	\$6,000	\$0	\$596	\$0	\$0	\$0	\$0	\$0	\$1,000	\$35,729	\$5,596	\$36,133	\$6,000
KEGS Foundation Total	\$224,635	\$34,740	\$0	\$4,268	\$1,640	\$2,120	\$3,106	\$0	\$0	\$20,500	\$239,557	\$14,922	\$255,788	\$31,154
KEGS Foundation Total (excluding Steers Bursary)	\$194,502	\$28,740	\$0	\$3,672	\$1,640	\$2,120	\$3,106	\$0	\$0	\$19,500	\$203,827	\$9,325	\$219,656	\$25,154

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

Note 7 - For FY2016, 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 Gold and EM Symposia in late 2015.

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, 2016

(With comparative figures for the year ended July 14, 2015)

	2016	2015
RECEIPTS		
Donations (net of matching funds)	\$20,090	\$12,345
Other income - proceeds from gold and EM symposia (Note 10)	\$1,640	\$6,100
	<u>\$21,730</u>	<u>\$18,445</u>
DISBURSEMENTS		
Student seminar registration fees	\$120	\$566
Student travel bursaries	\$2,000	\$785
Symposium expenses	\$1,005	\$1,523
Bank charges	\$0	\$140
Paypal commissions (on donations and registrations)	\$135	\$239
Professional fees (administration, reporting, website)	\$1,205	\$2,697
Telecommunications	\$139	\$186
	<u>\$4,604</u>	<u>\$6,136</u>
ACCRUALS		
Scholarships and awards (Note 11)	\$14,250	\$11,500
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$2,876	\$809
FUND BALANCE , beginning of the year	\$9,007	\$8,198
FUND BALANCE , end of the year	<u>\$11,883</u>	<u>\$9,007</u>

Note 10 - Gross proceeds from sponsorship and registration at the gold and EM symposia (a portion of regular registration charges was considered a charitable donation, and this has been included under donations to the General Fund).

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, 2016

(With comparative figures for the year ended July 14, 2015)

	2016	2015
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from current scholarships and bursaries)		
General Fund	\$19,246	\$15,410
Limion Endowment Fund (Note 12)	\$750	-\$819
Halhof Scholarship Fund	\$0	-\$12
KEGS Pioneers Scholarship Fund	\$1,400	\$3,150
British Columbia Geophysics Society Scholarship Fund	\$5,000	\$5,022
Geological Survey of Canada Pioneers Scholarship Fund	\$500	\$475
CGG (formerly Fugro) Scholarship Fund	\$0	-\$53
WAMIC Scholarship Fund	\$1,000	-\$90
KEGS Special Lecture Fund	-\$623	-\$501
JE Steers Bursary Fund	\$6,000	\$5,892
Scholarship expenditures	-\$18,500	-\$19,000
Student meeting support	-\$2,120	-\$1,351
	<u>\$12,654</u>	<u>\$8,125</u>
INVESTING ACTIVITIES		
Adjustment to face value of investments for previous year (Note 4)	\$893	\$0
Proceeds on maturity of investments, net of previous accruals	\$57,666	\$0
New investments	-\$75,000	-\$20,000
	<u>-\$16,441</u>	<u>-\$20,000</u>
INCREASE (DECREASE) IN CASH	-\$3,788	-\$11,875
CASH, beginning of the year	\$22,407	\$34,282
CASH, end of the year	<u>\$18,619</u>	<u>\$22,407</u>

Note 12 - The negative amount for the Limion Scholarship in 2015 is due to two Limion Scholarships recorded in that financial year, one due to delayed registration of the corresponding student.