

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2019



BRANDON
UNIVERSITY



Tel: 204 727 0671
Fax: 204 726 4580
Toll Free: 800 775 3328
www.bdo.ca

BDO Canada LLP
148 - 10th Street
Brandon MB R7A 4E6 Canada

Independent Auditor's Report

To the Directors of Brandon University Foundation

Opinion

We have audited the accompanying financial statements of **Brandon University Foundation**, which comprise the statement of financial position as at December 31, 2019 and the statement of operations, statement of changes in net assets and statement of changes in financial position for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brandon University Foundation as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Brandon University Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the Annual Financial Report, and
- The Detailed Schedule of Endowment Principle through Detailed Schedule of Endowment Trust Funds included in the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Brandon University Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Brandon University Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Brandon University Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brandon University Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Brandon University Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Brandon University Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba

June 3, 2020

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash	\$ 496,174	\$ 204,265
Accounts receivable	321,853	130,820
Other assets (note 7)	<u>71,603</u>	<u>71,338</u>
	<u>889,630</u>	<u>406,423</u>
Investments (note 5)	<u>72,988,750</u>	<u>66,221,441</u>
	<u>\$ 73,878,380</u>	<u>\$ 66,627,864</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,540,016</u>	\$ <u>1,426,408</u>
Deferred Contributions (note 8)	<u>7,398,678</u>	<u>6,962,939</u>
	<u>8,938,694</u>	<u>8,389,347</u>
Net Assets		
Unallocated gains pool	13,431,127	10,160,334
Unrestricted net assets	171,236	139,510
General Endowment Trust Reserve (note 4)	4,251,698	4,005,807
Endowment Funds (note 3)	<u>47,085,625</u>	<u>43,932,866</u>
	<u>64,939,686</u>	<u>58,238,517</u>
	<u>\$ 73,878,380</u>	<u>\$ 66,627,864</u>

Approved on behalf of the Board

Original signed by Mr. Robert McLennan, President

Original signed by Ms. Tilda Fortier, Treasurer

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Net Assets For the Year Ended December 31, 2019

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2019	2018
BALANCE, opening	\$ 10,160,334	\$ 139,510	\$ 4,005,807	\$ 43,932,866	\$ 58,238,517	\$ 64,304,640
Net income/(loss) for the year	3,270,793	31,726			3,302,519	(7,482,842)
Transfers from						
deferred contributions				457,698	457,698	373,313
Capitalized investment earnings			244,891	1,445,695	1,690,586	581,305
Direct increases to net assets						
endowment contributions			1,000	1,249,366	1,250,366	462,101
BALANCE, closing	<u>\$ 13,431,127</u>	<u>\$ 171,236</u>	<u>\$ 4,251,698</u>	<u>\$ 47,085,625</u>	<u>\$ 64,939,686</u>	<u>\$ 58,238,517</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2019

	2019	2018
REVENUE		
Realized income	\$ 2,179,589	\$ 2,063,404
Unrealized gain/(loss)	<u>3,270,793</u>	<u>(7,482,252)</u>
Total investment income/(loss) (note 9)	5,450,382	(5,418,848)
Donations	617,124	774,134
Gifts in kind	163,525	21,064
Increase in value of life insurance policies	2,804	2,414
Other contributions	<u>146</u>	<u>278</u>
	<u>6,233,981</u>	<u>(4,620,958)</u>
EXPENSE		
Grants to Brandon University	1,315,338	1,155,825
Scholarships and bursaries	1,553,557	1,651,412
Other grants	28,883	21,959
Annual report	4,669	4,346
Awards & gifts		108
Life insurance premiums	6,478	6,478
Professional fees	7,353	6,085
Supplies and other expenses	13,020	14,177
Travel	<u>2,164</u>	<u>1,494</u>
	<u>2,931,462</u>	<u>2,861,884</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$ 3,302,519</u>	<u>\$ (7,482,842)</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Financial Position For the Year Ended December 31, 2019

	2019	2018
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income/(loss) for the year	\$ 3,302,519	\$ (7,482,842)
Items not affecting cash flow		
Increase in deferred contributions	435,739	538,609
Increase in non-cash operating capital	<u>(77,690)</u>	<u>(84,151)</u>
	<u>3,660,568</u>	<u>(7,028,384)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Change in investments	<u>(6,767,309)</u>	<u>5,672,713</u>
CASH PROVIDED BY FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions received	245,891	126,484
Endowment Fund contributions received	<u>3,152,759</u>	<u>1,290,235</u>
	<u>3,398,650</u>	<u>1,416,719</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	291,909	61,048
CASH AND CASH EQUIVALENTS, beginning of year	<u>204,265</u>	<u>143,217</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 496,174</u></u>	<u><u>\$ 204,265</u></u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

1. Summary of Significant Accounting Policies and Reporting Practises

A. Authority and Purpose

The Brandon University Foundation operates under the authority of the Brandon University Foundation Incorporation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University and improving the quality of its facilities and activities by raising funds for future operating and capital expenditures, research and student awards.

The fund raising and fund management activities have been consolidated under an agreement between the Brandon University Foundation, Brandon University and Brandon University Alumni Association which defines the responsibilities of each party. The parties to the agreement recognize and agree that the University has exclusive and ultimate control over the assets and the eventual disposition of all funds collected on its behalf.

The Brandon University Foundation is a registered charity, registration number 88953 5449 RR 0001, and is therefore exempt from payment of income taxes under section 149 of the Income Tax Act.

B. General

The Brandon University Foundation financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

C. Revenue Recognition

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by the external parties.

Unrestricted revenues are recognized as revenue when they are received.

Endowment Fund contributions are recognized as direct increases in net assets in the period in which they are received.

Unrealized income/(losses) are recognized in the Unallocated Gains Pool.

D. Pledges

Pledges are recognized as revenue when the funds are received.

E. Financial Instruments

The financial instruments of the Foundation consist of cash, accounts receivable, investments, accounts payable and deferred contributions. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Initial and subsequent measurement of financial assets and liabilities is fair value based on Accounting Standards for Private Enterprises (ASPE 3856).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

Investments are recorded at fair value when acquired. In subsequent periods, investments traded in an active market are reported at fair value. All bonds and guaranteed investment certificates have been designated to be in the fair value category. Fair value of investments is as reported in the RBC Investor & Treasury Services statement as of December 31, 2019.

Unrealized gains/(losses) on investments are included in investment income. Externally restricted investment income, other than that designated for endowments, is recognized as revenue when the related expenses are incurred. Externally restricted investment income designated for endowments is recognized as direct increases in net assets. Unrestricted investment income is recognized as revenue in the year it is earned.

Accounts receivable, accounts payable and deferred contributions are recorded at amortized cost.

F. Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

G. Gifts in Kind

A gift in kind is a non-cash gift of capital property, which includes publicly traded securities, real estate, works of art, special collections, rare books, cultural property, musical instruments and other tangible property. Revenue is typically recognized in the year that the fair value is determined.

2. Financial Risk Management

The Foundation has a tolerance for risk because of its long investment horizon and its requirement for a high rate of return. The Foundation accepts the fact that regardless of quality and degree of investigation there is a potential for a permanent decline in asset value.

There have been no substantive changes in the Foundation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Foundation, from which financial risk arises, are as follows: cash, accounts receivable, investments, accounts payable.

Management of investments is governed by the articles of the Brandon University Foundation Incorporation Act. The Board of Directors of the Foundation sets additional guidelines from time to time in the Investment Policy Statement of the Foundation.

The long-term objective is to achieve a positive real rate of return (net of all expenses and fees) in excess of distributions and to protect, in real terms, the capital of the Foundation. No single investment, except for the obligations of and debt guaranteed by the Government of Canada or its Provinces, may exceed 5% of the book cost of the total portfolio.

The Foundation's investments are publicly traded.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

A. Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

i) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

ii) Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation's exposure to foreign exchange risk is minimal in that foreign equities comprise 25% of the total benchmark portfolio.

The Foundation's exposure, in cash and investments, to foreign currencies reported in Canadian dollars as at December 31 was:

	2019		2018	
Canadian cash & short term investments	8,606,343	11.7 %	9,831,169	14.8 %
Canadian bonds	18,673,522	25.6 %	12,762,631	19.3 %
Canadian equities	<u>28,429,254</u>	<u>39.0 %</u>	<u>27,203,073</u>	<u>41.1 %</u>
	55,709,119	76.3 %	49,796,873	75.2 %
US equities	14,728,580	20.2 %	12,461,560	18.8 %
Non-North American equities	<u>2,551,051</u>	<u>3.5 %</u>	<u>3,963,008</u>	<u>6.0 %</u>
	<u>72,988,750</u>	<u>100.0 %</u>	<u>66,221,441</u>	<u>100.0 %</u>

iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. To manage its price risk arising from investments in equity securities, by policy, the portfolio is diversified. The investment policy sets out the limits of investments in any one security. It also states that securities will be differentiated as to industry and share price influences to the greatest extent possible in order to maximize diversification.

The Foundation's target benchmark, relative to indices, is the four-year rate of return for a benchmark constructed as follows:

Cash	5%
Bonds	30%
Canadian equities	40%
Foreign equities	<u>25%</u>
	100%

B. Liquidity Risk

Liquidity risk is the risk that the Foundation will encounter difficulty in having available sufficient funds to meet its commitments. Liquidity is needed primarily to reimburse Brandon University for the endowment fund disbursements, which are made on an ongoing basis, and for any specific-purpose trust fund amounts when due. It is the Foundation's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

The Foundation has no contractual liabilities other than disbursements to Brandon University.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

The term to maturity and the related market values of bonds and debentures as at December 31 are as follows:

	2019	2018
Term to maturity		
Less than one year	\$ 3,079,466	\$ 9,696,065
One to five years	<u>18,673,522</u>	<u>12,762,631</u>
Total bonds and debentures	<u>\$ 21,752,988</u>	<u>\$ 22,458,696</u>

C. Credit Risk

Credit risk arises from the possibility a loss may occur from the failure of another party to perform according to the terms of a contract. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk as at December 31 was:

	2019	2018
Bonds and debentures	\$ 21,752,988	\$ 22,458,696
Accounts receivable	<u>321,853</u>	<u>130,820</u>
	<u>\$ 22,074,841</u>	<u>\$ 22,589,516</u>

The Foundation limits risk by only acquiring high quality bonds and debentures, the majority being "A" rated or better. Accounts receivable are primarily bond interest and donations. The Foundation's credit risk is minimal.

3. Endowment Funds

Endowment funds consist of restricted contributions to the Foundation, subject to externally initiated stipulations. The investment income generated from these funds must be used in accordance with the purposes specified by the donors. The Foundation has established policies which are intended to protect the real value of the Endowment principal by limiting the amount of income expended and reinvesting unexpended income.

4. General Endowment Trust Reserve

The General Endowment Trust Reserve is an internally-created endowment fund. Under the terms of reference for this Reserve, the investment income generated from it is used to fund the administrative operations of the Foundation and to support specified operations at Brandon University. The Reserve is reported as follows:

	2019	2018
General Endowment Trust Reserve	<u>\$ 4,251,698</u>	<u>\$ 4,005,807</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

5. Investments

	2019	2018
Cash and short term notes	\$ 8,606,343	\$ 9,831,169
Bonds	18,673,522	12,762,631
Equity investments	<u>45,708,885</u>	<u>43,627,641</u>
	<u>\$ 72,988,750</u>	<u>\$ 66,221,441</u>

The bonds have interest rates ranging from 0.75% to 2.51% with maturity dates from September 1, 2020 to September 15, 2023. The annual cash flow from bonds ranges from \$23,170 to \$81,648 each.

As at December 31, 2019, the cost of the investments was \$ 59,557,623 (2018 - \$56,061,107).

6. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$1,124,694 in outstanding pledges to the Brandon University Foundation as at December 31, 2019 (2018 - \$68,440).

7. Other assets

Other assets consist of the following:

	2019	2018
Cash value of life insurance policies	\$ 71,609	\$ 68,806
Annuity contracts	<u>(6)</u>	<u>2,532</u>
	<u>\$ 71,603</u>	<u>\$ 71,338</u>

Policies donated to the Foundation have total death benefits of \$ 220,000 (2018 - \$ 220,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

8. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Restrictions placed may be for purposes of research, scholarships, bursaries, programming, capital projects, equipment or library acquisitions. Changes in the deferred contributions balance are as follows:

	2019	2018
Beginning balance	\$ 6,962,939	\$ 6,424,330
Contributions received	3,180,430	3,132,550
Transfers to:		
Revenue	(2,286,992)	(2,220,628)
Trust Funds	(63,994)	(79,960)
Endowment Funds	<u>(393,705)</u>	<u>(293,353)</u>
Balance, end of year	<u>\$ 7,398,678</u>	<u>\$ 6,962,939</u>
Balance consists of:		
Trust Funds	2,977,770	2,788,530
Endowment Funds (expendable)	<u>4,420,908</u>	<u>4,174,409</u>
	<u>\$ 7,398,678</u>	<u>\$ 6,962,939</u>

9. Investment Income

Investment income is reported as follows:

	2019	2018
Income earned on investments held for endowments		
Externally restricted	\$ 3,868,970	\$ 2,835,582
Internally restricted	754,968	627,641
Income on Trust Funds	139,675	93,408
Unrealized gain/(loss)	<u>3,270,793</u>	<u>(7,482,252)</u>
Total investment income/(loss) in period	8,034,406	(3,925,621)
Income capitalized to endowment principal	(1,690,586)	(581,305)
Amounts deferred in period	<u>(893,438)</u>	<u>(911,922)</u>
Total investment income/(loss) recognized	<u>\$ 5,450,382</u>	<u>\$ (5,418,848)</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2019

10. Related Party Transactions

Brandon University Foundation is not a controlled entity of Brandon University. However, in the event of the dissolution of the Foundation, after the payment of all debts and liabilities, any remaining rights, property and assets of the Foundation shall be transferred to Brandon University as long as it is at that time a charitable, non-profit corporation.

During the year the Foundation paid grants, scholarships and bursary expenses to Brandon University. Transactions are recorded at the exchange amount, which approximates fair market value.

The Brandon University Foundation has no employees. The cost of fundraising is paid by Brandon University. The Brandon University Foundation transfers earnings from the General Endowment Trust Reserve and an administrative fee on all endowments in the amount of \$475,000 (2018 - \$475,000) to the operating budget of Brandon University to assist with the costs of fundraising and to support administrative functions performed by the University for the Foundation.

Total transfers from Brandon University Foundation to Brandon University:

	2019	2018
Grants to Brandon University	\$ 1,315,338	\$ 1,155,825
Scholarships and bursaries	<u>1,553,557</u>	<u>1,651,412</u>
	<u>\$ 2,868,895</u>	<u>\$ 2,807,237</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2019, there was \$1,472,150 (2018 - \$1,366,739) due to Brandon University from Brandon University Foundation and \$ - (2018 - \$ -) due from Brandon University to Brandon University Foundation.

11. Subsequent Event - COVID-19 Pandemic

Subsequent to year end, the impact of the COVID-19 pandemic in Canada and on the global economy increased significantly. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration and the related financial impact cannot be reasonably estimated at this time. The Brandon University Foundation relies on investment earnings to fund scholarships, bursaries and operations of the University. At this time, the full potential impact of COVID-19 on the Foundation is not known.

12. Restatement of Accounts

Comparative figures for the year ended December 31, 2018 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2019.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2019 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2019	2018
Contributions received				
Donations and gifts	\$ 1,000	\$ 1,249,366	\$ 1,250,366	\$ 462,101
Other contributions			-	
Capitalized investment income	<u>244,891</u>	<u>1,445,695</u>	<u>1,690,586</u>	<u>581,305</u>
	<u>245,891</u>	<u>2,695,061</u>	<u>2,940,952</u>	<u>1,043,406</u>
Transfers from				
Trust funds		60,019	60,019	59,550
Endowment funds (expendable)	<u> </u>	<u>397,679</u>	<u>397,679</u>	<u>313,763</u>
		457,698	457,698	373,313
INCREASE, for the year	<u>245,891</u>	<u>3,152,759</u>	<u>3,398,650</u>	<u>1,416,719</u>
BALANCE, beginning of year	<u>4,005,807</u>	<u>43,932,866</u>	<u>47,938,673</u>	<u>46,521,954</u>
BALANCE, end of year	<u>\$ 4,251,698</u>	<u>\$ 47,085,625</u>	<u>\$ 51,337,323</u>	<u>\$ 47,938,673</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2019 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2019	2018
REVENUE					
Realized income	\$	\$	\$ 510,077	\$ 510,077	\$ 501,157
Unrealized gain/(loss)	3,270,793			3,270,793	(7,482,252)
Donations		163,326		163,326	137,105
Increased value of life insurance policies		2,793		2,793	2,404
	<u>3,270,793</u>	<u>166,119</u>	<u>510,077</u>	<u>3,946,989</u>	<u>(6,841,586)</u>
EXPENSE					
Grants to Brandon University		6,072	475,000	481,072	492,480
Scholarships and bursaries		131,266		131,266	116,640
Other grants					1,000
Annual report			4,669	4,669	4,346
Awards and gifts					108
Life insurance premiums		4,926		4,926	4,926
Professional fees			7,353	7,353	6,085
Supplies and other expenses			13,020	13,020	14,177
Travel			2,164	2,164	1,494
		<u>142,264</u>	<u>502,206</u>	<u>644,470</u>	<u>641,256</u>
NET INCOME/(LOSS) FOR THE YEAR	\$ <u>3,270,793</u>	\$ <u>23,855</u>	\$ <u>7,871</u>	\$ <u>3,302,519</u>	\$ <u>(7,482,842)</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2019 (Unaudited)

	Trust Funds	Endowments (Expendable)	2019	2018	Deferred Contributions		Transfer To Operations	
					2019	2018	2019	2018
REVENUE								
Realized income	\$ 139,675	\$ 2,423,275	\$ 2,562,950	\$ 2,474,169	\$ (893,438)	\$ (911,922)	\$ 1,669,512	\$ 1,562,247
Donations	408,001	45,797	453,798	637,029			453,798	637,029
Gifts in kind	163,525		163,525	21,064			163,525	21,064
Increase in value								
of life insurance policies	11		11	10			11	10
Other contributions	<u>146</u>	<u> </u>	<u>146</u>	<u>278</u>	<u> </u>	<u> </u>	<u>146</u>	<u>278</u>
	<u>711,358</u>	<u>2,469,072</u>	<u>3,180,430</u>	<u>3,132,550</u>	<u>(893,438)</u>	<u>(911,922)</u>	<u>2,286,992</u>	<u>2,220,628</u>
EXPENSE								
Grants to Brandon University	314,663	519,603	834,266	663,345			834,266	663,345
Scholarships and bursaries	183,569	1,238,722	1,422,291	1,534,772			1,422,291	1,534,772
Life insurance premiums	1,552		1,552	1,552			1,552	1,552
Other grants	<u>25,840</u>	<u>3,043</u>	<u>28,883</u>	<u>20,959</u>	<u> </u>	<u> </u>	<u>28,883</u>	<u>20,959</u>
	<u>525,624</u>	<u>1,761,368</u>	<u>2,286,992</u>	<u>2,220,628</u>	<u> </u>	<u> </u>	<u>2,286,992</u>	<u>2,220,628</u>
NET INCOME FOR THE YEAR	\$ <u>185,734</u>	\$ <u>707,704</u>	\$ <u>893,438</u>	\$ <u>911,922</u>	\$ <u>(893,438)</u>	\$ <u>(911,922)</u>	\$ <u>-</u>	\$ <u>-</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2019 (Unaudited)

	Trust Funds	Endowments (Expendable)	2019	2018
Contributions received				
Investment income	\$ 139,675	\$ 2,423,275	\$ 2,562,950	\$ 2,474,169
Donations and gifts	571,526	45,797	617,323	658,093
Increase in value of life insurance policies	11		11	10
Other contributions	146		146	278
Expenses	(525,624)	(1,761,368)	(2,286,992)	(2,220,628)
Transfers from/(to):				
Trust Funds		(63,994)	(63,994)	(79,960)
Endowment Funds	<u>3,506</u>	<u>(397,211)</u>	<u>(393,705)</u>	<u>(293,353)</u>
	189,240	246,499	435,739	538,609
DEFERRED BALANCE, beginning of year	<u>2,788,530</u>	<u>4,174,409</u>	<u>6,962,939</u>	<u>6,424,330</u>
DEFERRED BALANCE, end of year	<u>\$ 2,977,770</u>	<u>\$ 4,420,908</u>	<u>\$ 7,398,678</u>	<u>\$ 6,962,939</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
ACT Brandon Club Scholarship Fund	\$ 43,014	3,468	\$ 46,482	\$ 44,023
Adamo/Fazio/Rodrigues Geology Award Fund	32,216	1,481	33,697	30,008
Adams, Norman and Norah Scholarship Fund	49,338	2,560	51,898	49,339
Agrium Inc. Bursary Fund	110,071	7,850	117,921	112,312
Aidun, Gol Memorial Scholarship Fund	19,017	2,048	21,065	19,465
Alumni Endowment Fund	104,133	5,586	109,719	106,572
Anderson, Dr. Clifford Memorial Scholarship in Psychology	17,687	911	18,598	18,031
Anderson, Julia E. Music Scholarship Fund	11,078	594	11,672	11,320
Andres-Fullerton Scholarship Fund	21,014	2,066	23,080	21,337
Annual Campaign Library Endowment Fund	56,905	26,328	83,233	78,444
Arnason, Irene Scholarship Fund	14,891	1,010	15,901	15,203
Atchison, Garry Scholarship-Bursary in Science Fund	9,865	62	9,927	-
Bachelor of Education Scholarship-Bursary for Aboriginal Students	47,025	4,725	51,750	47,795
Bachelor of Science in Psychiatric Nursing Award Fund	17,996	1,314	19,310	18,356
Bailey, Barbara Scholarship in Voice	41,354	2,968	44,322	42,317
Bailey, Raymond R. Bursary Fund	52,708	4,686	57,394	53,608
Bain, Lillian Memorial Scholarship Fund	7,885	427	8,312	8,069
Baker, Garth Davis Academic Achievement Scholarships in Geology	83,616	4,484	88,100	85,566
Baker, Garth Davis Geosciences Professional Development Scholarships	95,858	9,121	104,979	97,820
Baker, Garth Davis Memorial Bursaries in Geology	27,529	1,477	29,006	28,170
Baker, Garth Davis Memorial Equipment Endowment in Geology	13,311	3,962	17,273	16,153
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	96,375	5,646	102,021	98,211
Ballance, Dave Memorial Fund	35,980	1,934	37,914	36,827
Balu, Ananda Memorial Fund	17,524	1,268	18,792	17,877
Bank of Montreal Scholarship Fund	35,574	2,258	37,832	36,349
Bass, W.K. Bequest	13,589	730	14,319	13,908
Bateman, Ellen Memorial Fund	18,502	(1,000)	17,502	19,934
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	23,910	1,290	25,200	25,113
Baynton, Nancy Bursary Fund	311,426	21,528	332,954	317,879
BDO Dunwoody Bursary Fund	28,441	1,530	29,971	29,109
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	104,520	8,872	113,392	106,383
BGS Scholarship Fund	36,483	3,587	40,070	37,044
Bigelow-McKinnon Endowment Fund	3,856	416	4,272	3,947
Bilous, Procop and Dora Memorial Fund	4,568	249	4,817	4,677
Bjarnason, Edna & Carl Award in "History of the America"	36,287	1,946	38,233	37,135
Black, Errol Award in Labour Studies	6,334	614	6,948	6,470
Blaikie, Professor John Bursary in English and Creative Writing Fund	15,530	806	16,336	15,453
Blue Sky Bursary Fund	23,033	2,264	25,297	23,387
Bobcat Birt Cup Athletic Award Fund	47,867	1,523	49,390	15,344
Bolley, Merv Scholarship Fund	41,960	2,256	44,216	42,945
Bollman, E.A. Award Fund	46,995	2,571	49,566	47,550
Bouchard, Mike Men's Basketball Scholarship Fund	12,031	4,189	16,220	10,074
	<u>\$ 1,837,296</u>	<u>\$ 151,605</u>	<u>\$ 1,988,901</u>	<u>\$ 1,849,524</u>
Carried Forward				

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 2)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 1,837,296	\$ 151,605	\$ 1,988,901	\$ 1,849,524
Bowen, Marion E. Library Fund	102,581	10,901	113,482	104,983
Bowen, Marion Memorial Fund	388,756	20,857	409,613	397,859
Brain, Joe Foundation Bursary in Geology Fund	31,074	1,668	32,742	31,802
Brandon Chamber of Commerce Scholarship Fund	16,609	895	17,504	17,001
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	5,258	1	5,259	-
Brandon College Caps - Brandon University Bobcats Legacy Fund	10,350	12	10,362	8,381
Brandon College Class of 1950 Millennium Scholarship Fund	54,043	4,818	58,861	54,964
Brandon College Class of 1951 Scholarship Fund	33,294	2,626	35,920	33,752
Brandon College Class of 1955 Award Fund	26,462	2,161	28,623	26,869
Brandon College Heritge Fund	25,540	922	26,462	19,546
Brandon Elks Lodge #14 Scholarship and Bursary Fund	16,095	1,147	17,242	16,401
Brandon Firefighters' Union Local 803 Scholarship Fund	13,472	1,338	14,810	13,692
Brandon General Hospital School of Nursing Scholarship Fund	26,086	1,084	27,170	24,562
Brandon, Mable Memorial Fund	25,092	1,328	26,420	25,446
Brandon Mental Health Centre Nurses' Alumni Bursary	16,251	1,615	17,866	16,518
Brandon Regional Health Centre Auxiliary Bursary Fund	166,694	8,929	175,623	170,513
Brandon Sun Centennial Chair in Journalism	46,226	4,972	51,198	47,308
Brandon University 50th Anniversary Music Fund	16,257	1,615	17,872	15,986
Brandon University 50th Anniversary Student Travel Fund	35,981	3,703	39,684	36,661
Brandon University African Student Scholarship Fund	17,016	1,817	18,833	17,401
Brandon University Association Fund	16,146	867	17,013	16,524
Brandon University Athletics Awards Fund	1,657,707	106,098	1,763,805	1,487,361
Brandon University Athletics Department Endowment Fund	11,619	4,123	15,742	14,765
Brandon University Biology Department Fund	55,114	7,839	62,953	58,316
Brandon University Chemistry Department Endowment Fund	13,009	3,287	16,296	15,201
Brandon University Commonwealth Scholarship Fund	19,205	1,031	20,236	19,656
Brandon University Development Fund	41,219	1,127	42,346	40,178
Brandon University Enhanced Business Administration Program Fund	3,000,122	197,231	3,197,353	3,104,493
Brandon University Exempt Staff Dependents' Tuition Fund	38,221	2,709	40,930	38,896
Brandon University Faculty Association Scholarship Fund	104,637	6,096	110,733	107,072
Brandon University Faculty of Education Fund	13,276	16,729	30,005	28,888
Brandon University Faculty of Science Fund	28,831	24,404	53,235	50,809
Brandon University Geography Department Fund	8,708	4,645	13,353	13,121
Brandon University Geology Department Fund	34,102	13,053	47,155	54,285
Brandon University Hutterian Education Program Scholarship Fund	749,662	80,136	829,798	806,510
Brandon University Library Development Fund	8,318	1,505	9,823	9,262
Brandon University Mathematics/Computer Science Fund	11,269	2,712	13,981	13,033
Brandon University MGEU Tuition Fund	54,011	5,309	59,320	54,840
Brandon University Native Studies Department Fund	46,447	9,733	56,180	52,273
Brandon University Nursing Department Fund	13,791	10,605	24,396	23,236
Carried Forward	\$ 8,835,847	\$ 723,253	\$ 9,559,100	\$ 8,937,888

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 3)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 8,835,847	\$ 723,253	\$ 9,559,100	\$ 8,937,888
Brandon University Physical Education Club Bruce Brinkworth Scholarship	10,042	538	10,580	10,261
Brandon University Psychology Club Students Helping Students Bursary	11,388	568	11,956	10,986
Brandon University Research Fund	15,014	805	15,819	15,360
Brandon University School of Music Fund	145,631	9,650	155,281	151,200
Brandon University Students Union Bursary Fund	530,184	29,460	559,644	543,537
Bremner, Elizabeth Ann Award	18,328	1,970	20,298	18,756
Breneman Family Scholarship/Bursary	37,104	1,990	39,094	37,972
Brockway, Robert Memorial Scholarship Fund	15,057	738	15,795	14,330
Brodie, J. M. Memorial Scholarship Fund	74,230	7,004	81,234	75,777
Brown, Abie Memorial String Scholarship Fund	3,976	200	4,176	4,037
Brandon Volleyball Club Men's Volleyball Award Fund	18,150	594	18,744	11,994
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	22,556	1,820	24,376	23,086
Brown, Dr. James and Mrs. Lucille Bursary in Music	19,432	1,045	20,477	19,886
Brown, Ian & Shirley Fund	6,846	369	7,215	7,009
Brown, Verne & Marie Jazz Scholarship Fund	7,311	298	7,609	-
Brownridge, Florence and Bob Bursary Fund	88,278	4,714	92,992	90,277
Bruce, Margaret B. Scholarship Fund	9,850	720	10,570	10,047
Burch, Barrie and May Award in Geology	36,910	1,938	38,848	20,128
Burns, Charles W. Endowment Fund	588,826	44,261	633,087	599,024
Burns, Donald & Berlin, Louise Family Award in the Geosciences	336,667	30,125	366,792	342,739
Bush, Dr. Al Memorial Scholarship	18,081	913	18,994	17,798
Business Administration Department Endowment Fund	39,989	40,539	80,528	80,664
Caldwell, A. Boyd Memorial Scholarship Fund	5,597	299	5,896	5,720
Cameron, Peter D. and Una B. Memorial Scholarship Fund	39,555	2,124	41,679	40,486
Campbell Bursary Fund in Geology	30,321	2,154	32,475	30,939
Canada Life Assurance Co. Scholarship Fund	33,398	1,761	35,159	34,106
Canadian Federation of University Women Bursary Fund	46,216	4,972	51,188	47,299
Canexus Chemicals Scholarship in Environmental Science Fund	48,039	2,528	50,567	49,059
Carrabré, Mary Jo Piano Award Fund	12,648	1,087	13,735	12,681
Cat Volleyball Club Women's Volleyball Award Fund	11,283	576	11,859	10,991
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	7,586	580	8,166	7,733
Centennial Bursary Fund	63,403	5,111	68,514	64,889
Centennial Scholarship Fund	250,878	13,494	264,372	256,670
Centennial Scholarship in Women's Studies Fund	31,457	1,689	33,146	32,194
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	20,414	1,097	21,511	20,894
Chang, Lucie Memorial Scholarship Fund	7,884	737	8,621	7,963
Chaplin, Francis Memorial Fund	19,483	1,048	20,531	19,941
Chase, Darwin Memorial Fund	12,547	675	13,222	12,842
Chase, Jean Memorial Bursary Fund	19,334	943	20,277	18,634
Chaudhari, Dr. D.K. Memorial Bursary Fund	28,144	1,453	29,597	28,692
Carried Forward	\$ 11,577,884	\$ 945,840	\$ 12,523,724	\$ 11,744,489

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 4)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 11,577,884	\$ 945,840	\$ 12,523,724	\$ 11,744,489
Chernoff Family Award Fund	1,459,437	101,457	1,560,894	1,491,013
Christie, E.L. Memorial Fund	139,611	41,905	181,516	176,969
Christie, James Memorial Scholarship Fund	98,308	8,686	106,994	100,273
Chubak, Nathan Memorial Scholarship in Environmental Science	34,312	2,824	37,136	34,827
CIBC Business Administration Scholarship and Bursary Fund	121,378	11,934	133,312	123,242
CIBC Rural Development Bursary Fund	97,647	7,948	105,595	99,450
Clark, A. Memorial Book Prize	4,409	237	4,646	4,515
Clark, Carrie B. Estate of	20,439	1,105	21,544	20,920
Clark, Dr. C.W. Memorial Fund	52,596	2,830	55,426	53,792
Clark, Lee Memorial Scholarship	16,522	980	17,502	16,885
Class of 1930 Gift	6,791	364	7,155	6,950
Class of 1931 Gift	4,043	217	4,260	4,137
Class of 1934 Gift	1,639	89	1,728	1,678
Class of 1967 Bursary	7,823	237	8,060	6,385
Class of '65 Scholarship-Bursary Fund	56,108	2,007	58,115	53,307
Clotilde Bursary Fund in Statistics	15,750	829	16,579	16,076
Coleman, P.A. Scholarship Fund	28,019	2,224	30,243	28,414
Colquhoun, Kelvin Memorial Physics Scholarship Fund	34,787	1,844	36,631	35,166
Community Health and Communitas Scholarship/Bursary	12,765	694	13,459	13,065
Connor, Clark & Lunn Financial Group Bursary in Music	81,337	4,366	85,703	83,240
Connor, Clark & Lunn Financial Group Scholarship-Bursary Fund in Business Administration	136,015	6,842	142,857	137,564
Conservatory Teachers' Scholarship Fund	12,336	965	13,301	12,571
Corbett Cibinel Architects Endowment	14,208	764	14,972	14,541
Corporate Challenge Business Communications Fund	109,340	50,347	159,687	150,487
Corrigan Fund in Native Literature	28,155	5,567	33,722	32,086
Corrigan, Sam Memorial Scholarship	14,752	784	15,536	15,070
Cowan, J.W. "Bill" Endowment Fund	291,236	18,111	309,347	298,009
Craig, S. Scholarship Fund For Saskatchewan Students	144,886	9,376	154,262	148,766
Craig, Shirley Memorial Scholarship Fund	362,810	20,278	383,088	372,730
Crescam Serviendo Award	2,334	128	2,462	2,391
Cristall, Boom and Ellie Memorial Bursary Fund	191,110	13,739	204,849	193,931
Cristall, Daniel "Dood" Memorial Fund	9,079	892	9,971	9,219
Cristall, Gary and Fanny Memorial Fund	39,791	2,130	41,921	40,694
Cumming, William Purdon Memorial Fund	48,555	3,889	52,444	49,646
Cunningham, Mary (Babiuk) Memorial Scholarship	132,554	7,115	139,669	135,661
Daniels, Robert & Vesta Entrance Scholarship Fund	83,089	4,334	87,423	82,818
De Delley, Shawn Memorial Bursary Fund	70,897	3,776	74,673	72,450
Delamater-Wood 50th Anniversary Scholarship Fund	7,741	418	8,159	7,918
Demchuk, Dr. N. Memorial Scholarship Fund	73,425	3,938	77,363	74,927
Carried Forward	\$ 15,643,918	\$ 1,292,010	\$ 16,935,928	\$ 15,966,272

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 5)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 15,643,918	\$ 1,292,010	\$ 16,935,928	\$ 15,966,272
Desrosiers Family Bursary Fund	10,868	583	11,451	11,122
Dewar, Felix Memorial Scholarship Fund	63,570	5,415	68,985	64,610
Diefenbaker, John G. Estate of	4,654	250	4,904	4,762
Disaster Management Conference Bursary Fund	72,031	5,464	77,495	73,472
Dobson, Peter Memorial Scholarship Fund	9,740	415	10,155	8,795
Douglas, Isabelle Estate of	33,951	1,824	35,775	34,749
Downing, Jean Crawford Scholarship Fund	92,141	4,936	97,077	94,265
Dulmage, Dr. A.L. Fund	31,160	5,048	36,208	33,586
Duprat, Dr. Scholarship Fund	228,721	21,582	250,303	232,403
Dzubinski, Steve Student Athletic Therapist Award Fund	14,964	1,045	16,009	14,049
Eckhardt-Gramatté Competition Endowment Fund	132,845	7,126	139,971	135,955
Eckhardt-Gramatte Conservatory of Music Beginner/Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	7,448	381	7,829	7,405
Eckhardt-Gramatté, S.C. Music Development Fund	1,219,098	65,394	1,284,492	1,247,651
Edmison, Dr. Jack N. Memorial Fund	28,085	2,514	30,599	28,562
Ehnes, James Scholarship Fund	16,530	1,572	18,102	17,821
Enterprise Holdings Business Scholarship Fund	8,204	832	9,036	6,014
Esuke Toke Memorial Scholarship Fund	64,457	3,462	67,919	65,971
Evans, J.R.C. and Adeline Memorial Scholarship Fund	10,136	1,006	11,142	10,302
Evans, J.R.C. Loan Fund	684,252	140,623	824,875	797,211
Evans, J.R.C. Masonic Memorial Fund	10,980	590	11,570	11,241
Evans, Len Memorial Scholarship Fund	22,350	1,145	23,495	22,170
Everitt, John Award Fund	29,808	1,592	31,400	30,361
Farnell, Stewart Memorial Scholarship Fund	16,620	370	16,990	-
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	6,885	1,236	8,121	-
Fedoruk-Sym, A.D. Memorial Scholarship Fund	11,139	1,096	12,235	11,310
Fenwick, Thomas F. Estate of	19,458	1,044	20,502	19,914
Ferguson, Hon. William and Elizabeth Memorial Fund	65,894	3,358	69,252	64,873
Finlay, Joy & Cam Bursary Fund	48,233	2,590	50,823	49,364
Fiorella Memorial Scholarship Fund	26,301	2,825	29,126	26,913
Fisher, Walter Scott Memorial Fund	69,291	3,139	72,430	64,895
Ford, A. James Memorial Scholarship-Bursary Fund	17,108	768	17,876	15,595
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	17,655	862	18,517	17,323
Forman, Naomi Conservatory Scholarship Fund	11,016	617	11,633	11,207
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	46,700	2,506	49,206	47,791
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	2,623,974	156,674	2,780,648	2,680,043
Foundation for Registered Nurses of Manitoba Bursary Fund	57,145	3,067	60,212	58,478
Fraser, Blair Memorial Fund	2,419	132	2,551	2,477
Fraser, Merle (Lund) Memorial Bursary Fund	7,491	380	7,871	7,324
Freeman, Norma June Memorial Nursing Bursary Fund	17,010	898	17,908	17,098
Carried Forward	\$ 21,504,250	\$ 1,746,371	\$ 23,250,621	\$ 22,013,354

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 6)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ <u>21,504,250</u>	\$ <u>1,746,371</u>	\$ <u>23,250,621</u>	\$ <u>22,013,354</u>
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	17,010	898	17,908	17,098
Friends in Winnipeg Endowment Fund	111,160	11,932	123,092	113,740
Friends of the Conservatory Scholarship Fund	17,919	960	18,879	18,331
Fung-Stepanek Family Award Fund	34,334	1,940	36,274	34,218
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	6,500	174	6,674	-
Gainer, Pearl Edith Estate of	40,779	2,188	42,967	41,733
Gartry, Robert and Luella Memorial Bursary Fund	7,327	396	7,723	7,502
Gayle, Donovan Memorial Basketball Award Fund	5,076	80	5,156	-
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	11,609	587	12,196	11,788
General Proficiency Scholarship Fund	308,720	18,764	327,484	276,030
Geography Scholarship in Resource Management Fund	14,724	791	15,515	15,071
Gooden Gallery of Art Fund	28,381	1,616	29,997	27,405
Grandhi, Dr. Raja Scholarship Fund	39,110	3,389	42,499	39,793
Grant, Cordell Memorial Bursary Fund	11,322	587	11,909	11,377
Grateful Alumni Scholarship Fund	26,938	2,031	28,969	27,395
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	27,352	1,470	28,822	27,996
Green Acres Lodge 1967 - 2011 Military Bursary	77,561	4,162	81,723	79,377
Guild, Murray Memorial Award Fund	12,722	1,369	14,091	13,020
Guru Nanak Dev Scholarship Fund	36,226	1,944	38,170	37,062
Hall, Sarah Harriet Memorial Scholarship Fund	807,087	72,430	879,517	820,863
Hannah, Jean L. Memorial Bursary Fund	50,796	5,380	56,176	51,903
Hannah, M. C. Memorial Bursary Fund	15,358	1,054	16,412	15,442
Hannah, Murray G. Geography Student Travel Fund	6,036	63	6,099	-
Hannah, R. H. Scholarship Fund	10,458	524	10,982	9,880
Hargreaves-Mawdsley, Josefina Estate of	204,302	19,556	223,858	207,844
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	6,280	558	6,838	6,410
Harris, Paul Henry Memorial Scholarship	12,154	657	12,811	12,605
Harvey, Ian J. Memorial Scholarship Fund	7,632	825	8,457	7,815
Harvey, W. I. Scholarship Fund	76,387	4,102	80,489	78,177
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	114,605	6,041	120,646	116,667
Helping Professions Bursary for Aboriginal Students	172,888	9,279	182,167	176,910
Hemmings, Jerry and Marnie Award Fund	53,452	4,265	57,717	52,523
Hendzel, Gus Memorial Scholarship in Biology Fund	9,037	490	9,527	9,251
Hill, Helen Memorial Scholarship Fund	18,665	1,005	19,670	19,100
Hobbs, Atsede Memorial Special Awards Fund	8,739	467	9,206	8,941
Hockley, Glenn D. Scholarship Fund	150,984	9,884	160,868	153,790
Holm, Michael H. Scholarship Fund	18,674	1,398	20,072	17,743
Howarth, Heidi and Scott Music Scholarship Fund	21,212	1,137	22,349	21,654
Hunter, David Keith Memorial Science-Education Award Fund	34,132	1,835	35,967	34,926
Hunter, Lois B. Memorial Scholarship Fund	<u>45,958</u>	<u>3,527</u>	<u>49,485</u>	<u>46,846</u>
Carried Forward	\$ <u>24,183,856</u>	\$ <u>1,946,126</u>	\$ <u>26,129,982</u>	\$ <u>24,681,580</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 7)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ <u>24,183,856</u>	\$ <u>1,946,126</u>	\$ <u>26,129,982</u>	\$ <u>24,681,580</u>
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	55,650	8,032	63,682	59,002
Hurlburt, Graham Scholarship Fund	32,882	1,768	34,650	33,653
IBEW Local 2034 Scholarship Fund	20,639	2,030	22,669	20,956
Inch, Elizabeth and R.B. United Nations Fund	21,508	1,806	23,314	22,700
IUOE (A) Scholarship Fund	15,101	4,747	19,848	19,577
IUOE (D) Scholarship Fund	26,026	7,263	33,289	31,099
Jacobson Family Business Scholarship Fund	40,354	2,165	42,519	41,299
James of Goodlands Bursary Fund	57,972	3,636	61,608	59,331
Jones, Helen Scholarship-Bursary in Nursing Fund	11,662	613	12,275	11,545
Jones Scholarship in Music History and Literature	29,691	1,595	31,286	30,389
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	45,934	2,467	48,401	47,005
Jukpor, Dr. Bernard K. Scholarship Fund	104,055	6,969	111,024	105,978
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	73,992	6,231	80,223	75,258
Kayes, Brian & Hannah-Kayes, Jill Scholarship	35,923	3,764	39,687	36,687
Keg (Brandon) Bursary Fund	14,154	1,142	15,296	14,487
Kidd, H. Vincent Memorial Scholarship Fund	52,422	14,100	66,522	64,347
King, Dr. R.F.B. Graduate Scholarship Fund	81,265	7,983	89,248	82,506
Kingham, Sheila Memorial Scholarship	17,152	905	18,057	17,463
Kitchen, Dorothy Hope Estate of	124,847	6,646	131,493	127,637
Kitchen, Roland Memorial Scholarship Fund	592,090	31,701	623,791	605,629
Knowles, S. Distinguished Visiting Professorship	1,383,638	489,106	1,872,744	1,869,727
Koop and Thiessen Families Scholarship Fund	20,992	1,130	22,122	21,486
Kossak, Andrew Bursary Fund	19,125	1,030	20,155	19,576
Kossak, Dr. Stefan Memorial Scholarship in History Fund	15,746	1,094	16,840	16,071
Kozakiewicz Memorial Scholarship Fund	37,053	1,989	39,042	37,920
Kullberg Family Endowment Fund	24,162	1,301	25,463	24,731
Kyte, Delia Memorial Scholarship Fund	40,219	1,971	42,190	39,813
Lam, Y.L. Jack Graduate Scholarship in Education Fund	10,056	515	10,571	10,168
Lang, Robert James Memorial Scholarships Fund	27,880	1,499	29,379	28,533
Laurence, Margaret Scholarship in Gender and Women's Studies	7,376	560	7,936	7,720
Lee, Philip and Anita Bursary Fund	35,883	1,821	37,704	36,471
Leech Family Bursary Fund	30,187	2,714	32,901	30,769
Leech, Cecil E. Scholarship Fund	34,206	1,839	36,045	35,008
Legg, Brent Scholarship in Music History & Theory Fund	50,451	786	51,237	-
Legg, Georgina M. Memorial Scholarship in Winds Fund	50,451	786	51,237	-
Letkeman, Dr. Peter Scholarship in Chemistry Fund	93,574	4,774	98,348	94,679
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	26,063	2,804	28,867	26,674
Lobodowsky, Viola Trust Fund	504,181	219,081	723,262	680,841
Long & McQuade Scholarship in Music	13,463	726	14,189	13,781
Lowe, Greg Memorial Scholarship in Jazz Fund	<u>6,133</u>	<u>395</u>	<u>6,528</u>	<u>5,849</u>
Carried Forward	\$ <u>28,068,014</u>	\$ <u>2,797,610</u>	\$ <u>30,865,624</u>	\$ <u>29,187,945</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds

as at December 31, 2019 (page 8)

(Unaudited)

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 28,068,014	\$ 2,797,610	\$ 30,865,624	\$ 29,187,945
Lussier, Napoleon Memorial Fund	8,973	900	9,873	8,914
Macdonald, Heather Women's Volleyball Award Fund	11,831	656	12,487	11,963
MacDowell, G.F. Economics Library Fund	62,780	6,599	69,379	64,251
MacDowell, G.F. Economics Scholarship Fund	4,334	235	4,569	4,439
MacDowell, G.F. General Library Fund	132,394	24,128	156,522	153,563
MacDowell, G.F. Gift	276,005	28,860	304,865	295,351
MacDowell, G.F. Memorial Scholarship Fund	184,836	12,945	197,781	189,640
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	98,309	5,059	103,368	100,217
MacLeod, Norman and Gordon MacLeod Scholarship Fund	9,982	516	10,498	10,160
MacNeill, Dr. G. Estate of	26,251	1,413	27,664	26,869
Mallea, John and Paula International Students Emergency Fund	49,098	4,827	53,925	49,852
Manitoba Association of Plant Biologists Award Fund	5,078	136	5,214	-
Manitoba Blue Cross George J. Strang Scholarship Fund	84,732	8,851	93,583	86,489
Manitoba Chamber Orchestra Scholarship in Music	17,847	962	18,809	18,267
Manitoba Hydro Bursday Fund	45,084	4,727	49,811	46,045
Manitoba Rural Development Endowment Fund	381,141	25,789	406,930	389,765
Manitoba Women's Enterprise Centre Scholarship Fund	22,066	1,157	23,223	22,512
Mann, Jean Memorial Fund	9,058	485	9,543	9,266
Marshall, Daphne Memorial Fund	13,965	752	14,717	14,297
Marshall, Dr. Henry Heard Scholarship Fund	15,739	836	16,575	15,884
Masters in Psychiatric Nursing Award Endowment	21,227	1,710	22,937	21,722
Mayoh, Doris Scholarship in Voice	21,497	1,269	22,766	21,619
MBNA Canada Scholarship Fund	20,641	2,030	22,671	20,958
McCarthy, R. J. Memorial Scholarship Fund	11,876	1,278	13,154	12,154
McCurdy, Margaret Memorial Special Awards Fund	12,872	346	13,218	13,517
McCutcheon, W.W. Memorial Education Library Fund	236,636	37,997	274,633	254,723
McCutcheon, W.W. Scholarships in Education Fund	253,222	14,804	268,026	257,240
McDiarmid, Hon. J. S. Student Research Fund	54,022	4,110	58,132	54,950
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	236,106	23,912	260,018	245,036
McFadden, Eileen Endowment for the S.J. McKee Archives	73,998	14,852	88,850	82,623
McGinn, J.A. Fellowship	96,251	9,950	106,201	97,925
McGregor, Wilfrid F. Memorial Bursary Fund	10,050	543	10,593	10,287
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	19,809	1,031	20,840	20,191
McGuinness, Fred Endowment Fund for Rural Archives	16,396	3,736	20,132	18,752
McIntyre, Alexander Prize in Education	18,219	981	19,200	18,648
McKenzie, A.E. Foundation	1,096,179	45,166	1,141,345	1,102,306
McKenzie, A.E. Scholarship Fund	23,231	2,499	25,730	23,775
McKinnon, Clarissa Elma Scholarship in Music Fund	8,971	439	9,410	8,174
McLeod, Dr. J.A. Scholarship Fund	10,314	529	10,843	10,225
Carried Forward	\$ 31,769,034	\$ 3,094,625	\$ 34,863,659	\$ 33,000,514

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 9)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 31,769,034	\$ 3,094,625	\$ 34,863,659	\$ 33,000,514
McLeod, Tom & Beryl Scholarship	211,019	14,096	225,115	211,575
McMillan, Neil F. Scholarship Fund	42,032	2,227	44,259	42,944
McMillan, Neil J. Distinguished World Speakers Fund	60,837	9,853	70,690	65,572
McMillan, Neil J. Geology Department Library Fund	70,752	29,957	100,709	94,756
McNeely, Trevor Memorial Scholarship Fund	44,610	4,478	49,088	46,404
McNeill, Daniel and Jane Memorial Scholarships Fund	35,913	3,329	39,242	36,312
Medieval Studies Scholarship Fund	14,321	1,464	15,785	14,597
Meighen Haddad LLP Scholarship Fund	98,627	7,326	105,953	100,142
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	78,412	6,183	84,595	80,059
Milton, A.J.D. Memorial Scholarship Fund	28,859	1,542	30,401	29,494
Mitchell, Betty Memorial Scholarship Fund	13,798	743	14,541	14,876
MNP Endowment for Entrepreneurship and Small Business	112,273	43,335	155,608	142,894
MNP Scholarships Fund	54,829	2,951	57,780	56,117
Moffat Communications Scholarship Fund	47,619	4,095	51,714	48,624
Mom & Dad Bursary Fund	5,073	127	5,200	-
Monsanto Scholarship Fund in Pre-Agriculture	109,346	10,170	119,516	111,380
Moore, R.S. Economics Department Endowment Fund	5,360	4,011	9,371	8,920
MTS Awards Fund for Aboriginal Students	166,031	12,198	178,229	170,356
Muir Memorial Bursary Fund	11,992	645	12,637	12,273
Music Conservatory Development Fund	62,015	11,103	73,118	74,726
Music Outstanding Artists Fund	34,439	24,047	58,486	55,589
Myers, C. V. Memorial Scholarship Fund	13,744	704	14,448	13,993
Nadler-Voullaire, Pat Memorial Fund	55,911	3,402	59,313	57,219
Naidu, M. V. Award Fund in Political Science	28,816	1,772	30,588	28,711
NEWorks Award Fund	15,492	830	16,322	15,829
Nichols, Marilyn Memorial Fund	52,093	18,714	70,807	66,424
Noonan, Nancy Neil Memorial Piano Scholarship Fund	5,136	265	5,401	5,214
Norris, David and Lorraine Memorial Scholarship-Bursary Fund	82,344	4,418	86,762	84,279
O.E.S. Queen Mary Chapter Scholarship Fund	34,655	1,807	36,462	35,366
Odin, John P. Memorial Scholarship Fund	62,436	3,302	65,738	63,810
Orchard Memorial Entrance Scholarship Fund	19,149	1,028	20,177	19,601
Pachal, Dr. Doreen Bursary Fund	18,382	1,311	19,693	18,755
Pallister Entrance Scholarship Fund	47,174	3,165	50,339	48,276
Pallister Women's Athletic Award Fund	24,628	1,321	25,949	25,206
Pappas, Fotina Memorial Award	17,740	1,757	19,497	18,026
Parents Campaign Library Endowment Fund	13,186	5,210	18,396	17,287
Parobec, Lorne & Trish Bursary Fund	51,302	4,731	56,033	51,175
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	56,027	4,270	60,297	57,116
Parrott, Dr. Jim Memorial Bursary	6,269	49	6,318	6,324
Patmore, R. H. Memorial Fund	64,424	5,198	69,622	66,816
Carried Forward	\$ 33,746,099	\$ 3,351,759	\$ 37,097,858	\$ 35,117,551

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 10)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 33,746,099	\$ 3,351,759	\$ 37,097,858	\$ 35,117,551
Paton, Dr. William Memorial Scholarship Fund	15,693	920	16,613	16,147
Pearce Bursary	71,288	3,825	75,113	72,950
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	23,404	1,558	24,962	23,901
Penton, Terry & Irene Memorial Entrance Scholarship Fund	59,101	3,156	62,257	60,435
Perdue, Dr. H. S. Memorial Scholarship Fund	10,769	562	11,331	10,966
Perkins, M.L. & H.J. Scholarship Fund	85,598	5,936	91,534	87,368
Pickard, Eva Emeline Memorial Scholarship Fund	19,053	1,023	20,076	19,503
Poff, Dr. Deborah Aboriginal Student Scholarship-Bursary Fund	76,110	3,676	79,786	76,505
Popper, Karl Scholarship Fund	29,657	1,868	31,525	28,771
Portage Mutual Insurance Scholarship and Bursary Fund	43,300	3,481	46,781	44,295
Portage Mutual Insurance Scholarship-Bursary in Business Administration	12,993	697	13,690	13,301
Potter, Ruth Hughes Bursary Fund	10,130	498	10,628	10,245
Project Hero Endowment Fund	32,983	3,205	36,188	33,451
Provincial Exhibition of Manitoba Bursary Fund	27,828	1,493	29,321	28,483
Public History Scholarship Fund	22,018	1,040	23,058	22,117
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	77,683	4,695	82,378	79,504
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	17,647	949	18,596	18,062
Raleigh, Don Bursary Fund	50,135	4,276	54,411	51,209
Red Ray Scholarship Fund	68,808	3,645	72,453	70,227
Registered Psychiatric Nurses' Foundation Bursary Fund	12,979	701	13,680	13,283
Rice, Shahna Bronwen Memorial Scholarship Fund	74,007	3,972	77,979	75,742
Richert, Dr. R.A. Scholarship Fund	21,198	1,141	22,339	21,696
Ricoine, Margaret Scholarship Fund	27,707	2,265	29,972	28,165
Riel, Louis Bursary Fund	3,896,712	326,209	4,222,921	3,970,215
Riesberry, H.C. Scholarship in Music Fund	42,087	2,258	44,345	43,069
Riesberry, H.C. Scholarships in History and Social Science Fund	34,324	1,826	36,150	34,625
Riley, Christopher Estate of	214,817	12,171	226,988	219,680
Rivers Collegiate - Brandon University Scholarship Fund	9,682	1,908	11,590	-
Robbins, John and Catherine Scholarship Fund	220,352	11,839	232,191	225,511
Robinson, B.A. Bursary Fund	21,258	1,880	23,138	21,661
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	70,119	4,236	74,355	71,692
Rosenman Memorial Bursary Fund	24,963	1,293	26,256	24,993
Ross, Maria Scholarship Fund	17,040	1,262	18,302	17,878
Rotary Club of Brandon Bursary Fund	16,858	909	17,767	17,253
Rowe, G. R. Memorial Fund	196,495	84,843	281,338	267,078
Rowe, Kaye & G.R. Scholarship Fund	39,789	2,966	42,755	40,722
Royal Oak Inn & Suites Scholarship/Bursary Fund	16,045	1,651	17,696	16,354
Ryles, Alison Memorial Scholarship Fund	14,174	760	14,934	14,497
Samuels, Dr. Michael J. Memorial Nursing Scholarship	6,858	371	7,229	7,022
Sanders, C. J. Estate of	<u>1,186,794</u>	<u>64,987</u>	<u>1,251,781</u>	<u>1,216,116</u>
Carried Forward	\$ 40,664,555	\$ 3,927,710	\$ 44,592,265	\$ 42,232,243

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 11)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 40,664,555	\$ 3,927,710	\$ 44,592,265	\$ 42,232,243
Saul, Philippa Memorial Bursaries in Arts and Music Fund	129,607	6,872	136,479	130,744
Sawatsky, Elizabeth Memorial Scholarship Fund	20,055	1,253	21,308	21,365
Scholars in Residence Program Endowment Fund	11,775	10,903	22,678	21,687
Scotiabank Scholarship Fund	15,108	1,290	16,398	15,431
Scott, Dora & Russell Scholarship Fund	72,898	4,698	77,596	74,603
Selley, Annie & Truesdell, Annie Bursary Fund	219,295	18,577	237,872	223,548
Selwood, Mae Memorial Scholarship Fund	14,632	775	15,407	14,940
Senior Biology Scholarship Fund	6,899	673	7,572	-
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	13,660	454	14,114	-
Serfaty, León and Rachel Scholarship in Political Science Fund	16,747	1,021	17,768	24,410
Sharpe, Peggy Piano Scholarship Fund	53,634	2,885	56,519	54,712
Shira Haddow Award for Soccer Excellence Fund	15,780	827	16,607	15,832
Shur-Gro Scholarship Fund	62,211	5,531	67,742	63,441
Simmons, R. Murray Memorial Fund	25,242	1,355	26,597	26,518
Simplot Canada Ltd. Scholarship Fund	64,426	4,873	69,299	65,841
Simpson, Douglas Scholarship Fund	148,217	9,878	158,095	151,524
Slimmon, Don & Glenora Endowment Fund	24,320	1,310	25,630	24,893
Smart, John Gregson Memorial Fund	75,959	3,960	79,919	77,458
Smart, Mary Development Fund	93,147	10,306	103,453	97,168
Smart, Mary Memorial Scholarship Fund	204,480	13,620	218,100	208,925
Spalding, Elva Memorial Fund	43,358	2,444	45,802	44,279
Spalding, Jack Family Bursary Fund	25,141	1,993	27,134	25,632
Speers, Margaret Hawley Bursary in Psychiatric Nursing	193,332	19,008	212,340	196,301
St. Andrews Presbyterian Church Centennial Piano Bursary	20,172	768	20,940	13,648
Steele, Carol Memorial Endowment Fund	6,741	523	7,264	6,580
Steinkopf, Maitland Humanities Endowment Fund	68,511	37,836	106,347	110,583
Stewart, Dorothy E. Memorial Bursary Fund	270,103	14,490	284,593	276,407
Stewart, Dr. D.B. Scholarship Fund	3,062	165	3,227	3,295
Stoll, Edith B. Memorial Fund	71,168	3,820	74,988	72,834
Stott, Frank Memorial Scholarship Fund	5,568	300	5,868	5,699
Stott-McMillan, M. Scholarship Fund	19,765	1,060	20,825	20,232
Sus, Adam Bursary Fund	91,304	4,829	96,133	92,806
Suzuki Talent Education Program (STEP) Bursary Fund	11,254	880	12,134	11,469
Taylor, B.H. Memorial Bursary Fund	15,229	820	16,049	15,588
Taylor, Clive Richard Fund	813,666	7,581	821,247	-
Taylor, Laura Grace Scholarship Fund	60,277	3,242	63,519	61,687
TD Bank Group Bursary in Environmental Science	31,630	1,698	33,328	32,371
Teachers Applying Whole Language Inc. Scholarship Fund	4,291	256	4,547	4,382
Thomas, Craig Memorial Scholarship-Bursary Fund	66,600	7,062	73,662	68,059
Thomas, Garth Scholarship in Mathematics	12,986	697	13,683	13,290
Carried Forward	\$ 43,786,805	\$ 4,138,243	\$ 47,925,048	\$ 44,620,425

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 12)
(Unaudited)**

	Capital	Expendable	Total 2019	Total 2018
Brought Forward	\$ 43,786,805	\$ 4,138,243	\$ 47,925,048	\$ 44,620,425
Thompson, Anne & Angela	71,840	3,818	75,658	73,448
Thompson, Norma Akitt Bates Memorial Bursary Fund	23,336	1,248	24,584	23,870
Thorman, George Endowment Fund in Archeology	49,153	3,964	53,117	50,306
Thorman, George Endowment Fund in Geography	56,617	3,007	59,624	57,834
Tiller, Marvin & Barbara Scholarship Fund	4,494	244	4,738	4,600
Toke, Esuke Nursing Scholarship Fund	35,786	1,370	37,156	-
Tolton, J.H. Memorial Scholarship Fund	17,940	966	18,906	18,362
Total Eye Care Bursary Fund	31,177	1,672	32,849	31,911
Tsukamoto, J. Y. Scholarship in Plant Biology	7,426	398	7,824	7,999
Turnbull, Mel and Ruth Endowment Fund	307,271	16,443	323,714	314,227
Vasconceles Psychiatric Nursing Scholarship	101,884	5,466	107,350	104,273
Vasey, Jane Memorial Scholarship	112,814	6,717	119,531	115,306
Verhoef, Chris Memorial Scholarship Fund	16,280	874	17,154	16,663
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	14,270	989	15,259	14,565
Vining, Abbie and Arthur Memorial Fund	185,529	12,151	197,680	194,185
Wagner, Al & Bee Bursary in Music	103,345	4,390	107,735	93,579
Wallace, Lila Endowment Fund	36,552	2,602	39,154	37,295
Warkentin, John Award for Academic Excellence in Geography	100,873	5,337	106,210	103,018
Watson, Dr. Lorne Music Scholarship Fund	68,215	3,621	71,836	69,618
Watson, Dr. Lorne Scholarship-Bursary in New Music	13,634	733	14,367	13,955
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	89,003	8,143	97,146	91,973
Watson, E. Jay Memorial Bursary	168,871	16,603	185,474	171,463
Watson, E. Jay Memorial Scholarship Fund	392,391	28,269	420,660	403,807
Watson, Lorne Recital Hall Seat Sale Fund	175,065	62,050	237,115	221,470
Weiss, David S. Family Bursary Fund	29,174	1,569	30,743	31,448
Western Manitoba Bar Association Scholarship Fund	33,985	1,742	35,727	34,589
Western Manitoba Visiting Lecture Fund	45,405	21,701	67,106	63,287
Westman Communications Group Scholarship Fund	37,350	2,432	39,782	38,152
West-Man Dental Group Scholarship Fund	16,670	1,308	17,978	16,987
Westoba Credit Union Scholarship Fund	40,921	2,195	43,116	41,873
Weston, W. Garfield Foundation Fund	-	-	-	109,130
Whidden, Lynn Scholarship Fund	7,093	162	7,255	-
Whitehead, Lewis D. Memorial Fund	55,291	2,974	58,265	58,083
Whiteside, Ernestine R. Bursary Fund	43,313	2,326	45,639	44,330
Whyte, Alex Memorial Fund	26,939	1,444	28,383	27,563
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	20,478	975	21,453	15,233
Wiebe, Henry F. Endowment Fund	57,758	3,102	60,860	59,100
Wiggins Family Bursary in Education Fund	3,458	189	3,647	3,541
Wightman, W.E. Memorial Scholarship Fund	4,907	321	5,228	4,996
Carried Forward	\$ 46,393,313	\$ 4,371,758	\$ 50,765,071	\$ 47,402,464

BRANDON UNIVERSITY FOUNDATION**Detailed Schedule of Endowment Funds
as at December 31, 2019 (page 13)
(Unaudited)**

	Capital	Expendable	Total Total	Total Total
Brought Forward	\$ <u>46,393,313</u>	\$ <u>4,371,758</u>	\$ <u>50,765,071</u>	\$ <u>47,402,464</u>
Wilde, Sally J. Memorial Scholarship Fund	61,016	4,690	65,706	61,795
Williams, Howard Memorial Bursary Fund	20,126	1,503	21,629	20,729
Winburn, Jay Te Scholarship Fund	168,846	17,322	186,168	172,028
Winkler, Ethel Cristine Bursary Fund	12,332	663	12,995	12,619
Wong, W.G. Scholarship Fund	29,757	1,556	31,313	30,334
Woodhull, Lillian K. Estate of	1,361	73	1,434	1,393
Woodmass, Frank Memorial Scholarship Fund	24,705	1,373	26,078	25,254
Wright, Don Scholarship Fund	149,932	8,046	157,978	153,443
Wright, W. L. and A. E. Memorial Fund	9,057	491	9,548	9,270
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	15,832	753	16,585	15,004
Xerox Canada Incorporated Bursary Fund	76,288	6,147	82,435	78,072
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	13,768	739	14,507	14,094
Yeomans, Frances M. Scholarship Fund	11,793	634	12,427	12,075
Young, Ivy Robins Scholarship Fund	85,288	4,502	89,790	86,204
Zonta Club Scholarship Fund	<u>12,211</u>	<u>658</u>	<u>12,869</u>	<u>12,497</u>
TOTAL ENDOWMENT FUNDS	\$ <u><u>47,085,625</u></u>	\$ <u><u>4,420,908</u></u>	\$ <u><u>51,506,533</u></u>	\$ <u><u>48,107,275</u></u>

BRANDON UNIVERSITY FOUNDATION**Detailed Schedule of Trust Funds****as at December 31, 2019****(Unaudited)**

	2019	2018
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Annual Donor Scholarship Funds	61,291	64,463
Annual Fund Drive Campaign Funds	248,488	227,258
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	5,461	117,244
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
Brown, Verne & Marie Jazz Scholarship Fund	-	7,120
BUILD Campaign Funds	96,073	88,193
BU & YOU Campaign Funds	53,236	53,216
Campus Concert Series Fund	45,444	41,815
Campus Master Plan Fund	14,500	10,850
Chevron Standard Ltd. Geology Fund	34,328	50,410
College Capettes BU Bobcats Women's Basketball Alumni Scholarship	-	3,714
Departmental Trust Funds	462,695	428,046
Donovan Gayle Memorial Basketball Award	-	800
Downtown Development Fund	3,450	2,150
Education Faculty Fund	300	300
Ehnes, Alan Scholarship Fund	2,517	-
Elizabeth Grant Piano Fund	10,688	4,198
Enactus Trust Fund	7,750	6,650
Fearon, Dr. Gervan & Dr. Kathy Moscou Bursary	-	3,000
Gadbois, Shirley & Dalton Memorial Fund	-	3,800
Gray, J. Gold Medal Fund	810	845
Hannah, Murray G. Geography Student Travel Fund	-	4,000
Hasiuk, J. Memorial Conservatory Development Fund	6,721	6,184
Hobbs, Stewart Geology Fund	52,294	92,294
Investors' Group Distinguished Speaker Series	2,364	2,364
Knowles-Douglas Student Union Centre Inc. Building Fund	1,377,498	1,267,498
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCannel, Daryle Physical Education Scholarship Fund	1,000	-
McCutcheon Alcove Project Fund	2,180	2,180
Mini U Fund	1,000	-
Music Bursary Fund	200	1,300
New Biology Greenhouse Fund	5,279	5,279
New Science Building Fund	2,033	2,033
PENT i-Pad Initiative	4,528	2,515
Pernal, N. Life Insurance Fund	169	159
Planet Earth CD Fund	-	1,553
RBC/BU Distinguished Visiting Scholar in Rural Development	<u>1,386</u>	<u>1,386</u>
Carried Forward	<u>\$ 2,533,940</u>	<u>\$ 2,533,074</u>

BRANDON UNIVERSITY FOUNDATION**Detailed Schedule of Trust Funds
as at December 31, 2019 (page 2)
(Unaudited)**

	2019	2018
Brought Forward	\$ <u>2,533,940</u>	\$ <u>2,533,074</u>
Research and Innovation Fund	4,010	1,491
Riley, Robert Memorial Award Fund	700	700
Sorensen, Tina Memorial Fund	45,914	42,249
Special Initiatives Trust Fund	36,441	39,378
Standing Ovation Campaign Funds	67,933	67,933
Student Mental Health Fund	3,320	-
SUSA Trust Fund	105,809	101,089
Wagner, Al & Bee Indigenous Transition Program Fund	70,000	-
Westman Communications Group Music Scholarship Fund	93	2,616
Weston Family Scholarship Fund	<u>109,611</u>	<u>-</u>
Total Restricted Trust Funds	\$ <u>2,977,771</u>	\$ <u>2,788,530</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 75,516	\$ 23,695
Hendrickson, C. Life Insurance Fund	9,411	29,734
International Students Scholarship Fund	15,684	4,032
Richert, R. Life Insurance Fund	30,716	15,218
Undesignated General Fund	<u>20,640</u>	<u>55,432</u>
Total Unrestricted Trust Funds	<u>151,967</u>	<u>128,111</u>
TOTAL TRUST FUNDS	\$ <u><u>3,129,738</u></u>	\$ <u><u>2,916,641</u></u>