

**BRANDON UNIVERSITY FOUNDATION**  
**FINANCIAL STATEMENTS**

**For the year ended December 31, 2018**



**BRANDON**  
**UNIVERSITY**



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## Independent Auditor's Report

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### 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, 2018 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, 2018, 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

May 15, 2019

# BRANDON UNIVERSITY FOUNDATION

## Statement of Financial Position

	December 31, 2018	December 31, 2017
<b>ASSETS</b>		
Current Assets		
Cash	\$ 204,265	\$ 143,217
Accounts receivable	130,820	124,959
Other assets (note 7)	<u>71,338</u>	<u>71,330</u>
	<u>406,423</u>	<u>339,506</u>
Investments (note 5)	<u>66,221,441</u>	<u>71,894,154</u>
	<u>\$ 66,627,864</u>	<u>\$ 72,233,660</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ <u>1,426,408</u>	\$ <u>1,504,690</u>
Deferred Contributions (note 8)	<u>6,962,939</u>	<u>6,424,330</u>
	<u>8,389,347</u>	<u>7,929,020</u>
Net Assets		
Unallocated gains pool	10,160,334	17,642,586
Unrestricted net assets	139,510	140,100
General Endowment Trust Reserve (note 4)	4,005,807	3,879,323
Endowment Funds (note 3)	<u>43,932,866</u>	<u>42,642,631</u>
	<u>58,238,517</u>	<u>64,304,640</u>
	<u>\$ 66,627,864</u>	<u>\$ 72,233,660</u>

Approved on behalf of the Board

Original signed by Dr. William Myers, President

Original signed by Mrs. 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, 2018

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2018	2017
BALANCE, opening	\$ 17,642,586	\$ 140,100	\$ 3,879,323	\$ 42,642,631	\$ 64,304,640	\$ 59,376,801
Net income/(loss) for the year	(7,482,252)	(590)			(7,482,842)	3,345,600
Transfers from						
deferred contributions				373,313	373,313	334,649
Capitalized investment earnings			126,484	454,821	581,305	844,204
Direct increases to net assets						
endowment contributions				462,101	462,101	403,386
BALANCE, closing	<u>\$ 10,160,334</u>	<u>\$ 139,510</u>	<u>\$ 4,005,807</u>	<u>\$ 43,932,866</u>	<u>\$ 58,238,517</u>	<u>\$ 64,304,640</u>

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

# BRANDON UNIVERSITY FOUNDATION

## Statement of Operations

For the Year Ended December 31, 2018

	2018	2017
REVENUE		
Realized income	\$ 2,063,404	\$ 2,062,136
Unrealized gain/(loss)	<u>(7,482,252)</u>	<u>3,358,471</u>
Total investment income/(loss) (note 9)	(5,418,848)	5,420,607
Donations	774,134	571,578
Gifts in kind	21,064	28,234
Increase in value of life insurance policies	2,414	2,614
Other contributions	<u>278</u>	<u>12,015</u>
	<u>(4,620,958)</u>	<u>6,035,048</u>
EXPENSE		
Grants to Brandon University	1,155,825	1,184,755
Scholarships and bursaries	1,651,412	1,447,288
Other grants	21,959	26,361
Annual report	4,346	3,950
Awards & gifts	108	
Life insurance premiums	6,478	6,478
Professional fees	6,085	6,823
Supplies and other expenses	14,177	12,588
Travel	<u>1,494</u>	<u>1,205</u>
	<u>2,861,884</u>	<u>2,689,448</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$ (7,482,842)</u>	<u>\$ 3,345,600</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, 2018

	2018	2017
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Net income/(loss) for the year	\$ (7,482,842)	\$ 3,345,600
Items not affecting cash flow		
Increase in deferred contributions	538,609	519,506
Increase in non-cash operating capital	<u>(84,151)</u>	<u>175,583</u>
	<u>(7,028,384)</u>	<u>4,040,689</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
Change in investments	<u>5,672,713</u>	<u>(5,737,122)</u>
<b>CASH PROVIDED BY FINANCING ACTIVITIES:</b>		
General Endowment Trust Reserve contributions received	126,484	147,262
Endowment Fund contributions received	<u>1,290,235</u>	<u>1,434,977</u>
	<u>1,416,719</u>	<u>1,582,239</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	61,048	(114,194)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>143,217</u>	<u>257,411</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u>\$ 204,265</u></u>	<u><u>\$ 143,217</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, 2018

### 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, 2018

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, 2018.

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, 2018

### 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:

	2018		2017	
Canadian cash & short term investments	9,831,169	14.8 %	14,151,015	19.7 %
Canadian bonds	12,762,631	19.3 %	13,017,490	18.1 %
Canadian equities	<u>27,203,073</u>	<u>41.1 %</u>	<u>27,689,600</u>	<u>38.5 %</u>
	49,796,873	75.2 %	54,858,105	76.3 %
US equities	12,461,560	18.8 %	12,519,799	17.4 %
Non-North American equities	<u>3,963,008</u>	<u>6.0 %</u>	<u>4,516,250</u>	<u>6.3 %</u>
	<u>66,221,441</u>	<u>100.0 %</u>	<u>71,894,154</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, 2018

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

	<b>2018</b>	<b>2017</b>
Term to maturity		
Less than one year	\$ 9,696,065	\$ 4,003,441
One to five years	<u>12,762,631</u>	<u>13,017,490</u>
Total bonds and debentures	<u>\$ 22,458,696</u>	<u>\$ 17,020,931</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:

	<b>2018</b>	<b>2017</b>
Bonds and debentures	\$ 22,458,696	\$ 17,020,931
Accounts receivable	<u>130,820</u>	<u>124,959</u>
	<u>\$ 22,589,516</u>	<u>\$ 17,145,890</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:

	<b>2018</b>	<b>2017</b>
General Endowment Trust Reserve	<u>\$ 4,005,807</u>	<u>\$ 3,879,323</u>

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2018

### 5. Investments

	<b>2018</b>	<b>2017</b>
Cash and short term notes	\$ 9,831,169	\$ 14,151,015
Bonds	12,762,631	13,017,490
Equity investments	<u>43,627,641</u>	<u>44,725,649</u>
	<u>\$ 66,221,441</u>	<u>\$ 71,894,154</u>

The bonds have interest rates ranging from 0.5% to 2.75% with maturity dates from February 1, 2019 to September 15, 2023. The annual cash flow from bonds ranges from \$997 to \$93,916 each.

As at December 31, 2018, the cost of the investments was \$ 56,061,107 (2017 - \$54,251,567).

### 6. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$68,440 in outstanding pledges to the Brandon University Foundation as at December 31, 2018 (2017 - \$81,140).

### 7. Other assets

Other assets consist of the following:

	<b>2018</b>	<b>2017</b>
Cash value of life insurance policies	\$ 68,806	\$ 66,391
Annuity contracts	<u>2,532</u>	<u>4,939</u>
	<u>\$ 71,338</u>	<u>\$ 71,330</u>

Policies donated to the Foundation have total death benefits of \$ 220,000 (2017 - \$ 220,000).

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2018

### 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:

	<b>2018</b>	<b>2017</b>
Beginning balance	\$ 6,424,330	\$ 5,904,824
Contributions received	3,132,550	2,904,773
Transfers to:		
Revenue	(2,220,628)	(2,050,618)
Trust Funds	(79,960)	(47,629)
Endowment Funds	<u>(293,353)</u>	<u>(287,020)</u>
Balance, end of year	<u>\$ 6,962,939</u>	<u>\$ 6,424,330</u>
Balance consists of:		
Trust Funds	2,788,530	2,512,382
Endowment Funds (expendable)	<u>4,174,409</u>	<u>3,911,948</u>
	<u>\$ 6,962,939</u>	<u>\$ 6,424,330</u>

### 9. Investment Income

Investment income is reported as follows:

	<b>2018</b>	<b>2017</b>
Income earned on investments held for endowments		
Externally restricted	\$ 2,835,582	\$ 3,027,635
Internally restricted	627,641	639,003
Income on Trust Funds	93,408	93,857
Unrealized gain/(loss)	<u>(7,482,252)</u>	<u>3,358,471</u>
Total investment income/(loss) in period	(3,925,621)	7,118,966
Income capitalized to endowment principal	(581,305)	(844,204)
Amounts deferred in period	<u>(911,922)</u>	<u>(854,155)</u>
Total investment income/(loss) recognized	<u>\$ (5,418,848)</u>	<u>\$ 5,420,607</u>

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2018

### 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 (2017 - \$468,175 ) 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:

	<b>2018</b>	<b>2017</b>
Grants to Brandon University	\$ 1,155,825	\$ 1,184,755
Scholarships and bursaries	<u>1,651,412</u>	<u>1,447,288</u>
	<u>\$ 2,807,237</u>	<u>\$ 2,632,043</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2018, there was \$1,366,739 (2017 - \$1,439,265) due to Brandon University from Brandon University Foundation and \$ - (2017 - \$ - ) due from Brandon University to Brandon University Foundation.

### 11. Restatement of Accounts

Comparative figures for the year ended December 31, 2017 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2018.

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Principal For the Year Ended December 31, 2018 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2018	2017
Contributions received				
Donations and gifts	\$	\$ 462,101	\$ 462,101	\$ 334,500
Other contributions			-	68,886
Capitalized investment income	<u>126,484</u>	<u>454,821</u>	<u>581,305</u>	<u>844,204</u>
	<u>126,484</u>	<u>916,922</u>	<u>1,043,406</u>	<u>1,247,590</u>
Transfers from				
Trust funds		59,550	59,550	27,362
Endowment funds (expendable)	<u>                    </u>	<u>313,763</u>	<u>313,763</u>	<u>307,287</u>
		373,313	373,313	334,649
INCREASE, for the year	<u>126,484</u>	<u>1,290,235</u>	<u>1,416,719</u>	<u>1,582,239</u>
BALANCE, beginning of year	<u>3,879,323</u>	<u>42,642,631</u>	<u>46,521,954</u>	<u>44,939,715</u>
BALANCE, end of year	<u>\$ 4,005,807</u>	<u>\$ 43,932,866</u>	<u>\$ 47,938,673</u>	<u>\$ 46,521,954</u>



# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2018 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2018	2017
<b>REVENUE</b>					
Realized income	\$	\$	\$ 501,157	\$ 501,157	\$ 492,741
Unrealized gain/(loss)	(7,482,252)			(7,482,252)	3,358,471
Donations		125,653	11,452	137,105	130,614
Increased value of life insurance policies		2,404		2,404	2,604
	<u>(7,482,252)</u>	<u>128,057</u>	<u>512,609</u>	<u>(6,841,586)</u>	<u>3,984,430</u>
<b>EXPENSE</b>					
Grants to Brandon University		17,480	475,000	492,480	517,218
Scholarships and bursaries		116,640		116,640	92,120
Other grants		1,000		1,000	
Annual report			4,346	4,346	3,950
Awards and gifts			108	108	
Life insurance premiums		4,926		4,926	4,926
Professional fees			6,085	6,085	6,823
Supplies and other expenses			14,177	14,177	12,588
Travel			1,494	1,494	1,205
		<u>140,046</u>	<u>501,210</u>	<u>641,256</u>	<u>638,830</u>
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b><u>\$(7,482,252)</u></b>	<b><u>\$(11,989)</u></b>	<b><u>\$ 11,399</u></b>	<b><u>\$(7,482,842)</u></b>	<b><u>\$ 3,345,600</u></b>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2018 (Unaudited)

	Trust Funds	Endowments (Expendable)	2018	2017	Deferred Contributions 2018	2017	Transfer To Operations 2018	2017
<b>REVENUE</b>								
Realized income	\$ 93,408	\$ 2,380,761	\$ 2,474,169	\$ 2,423,550	\$ (911,922)	\$ (854,155)	\$ 1,562,247	\$ 1,569,395
Donations	595,057	41,972	637,029	440,964			637,029	440,964
Gifts in kind	21,064		21,064	28,234			21,064	28,234
Increase in value								
of life insurance policies	10		10	10			10	10
Other contributions	<u>278</u>	<u>          </u>	<u>278</u>	<u>12,015</u>	<u>          </u>	<u>          </u>	<u>278</u>	<u>12,015</u>
	<u>709,817</u>	<u>2,422,733</u>	<u>3,132,550</u>	<u>2,904,773</u>	<u>(911,922)</u>	<u>(854,155)</u>	<u>2,220,628</u>	<u>2,050,618</u>
<b>EXPENSE</b>								
Grants to Brandon University	225,844	437,501	663,345	667,537			663,345	667,537
Scholarships and bursaries	207,539	1,327,233	1,534,772	1,355,168			1,534,772	1,355,168
Life insurance premiums	1,552		1,552	1,552			1,552	1,552
Other grants	<u>19,144</u>	<u>1,815</u>	<u>20,959</u>	<u>26,361</u>	<u>          </u>	<u>          </u>	<u>20,959</u>	<u>26,361</u>
	<u>454,079</u>	<u>1,766,549</u>	<u>2,220,628</u>	<u>2,050,618</u>	<u>          </u>	<u>          </u>	<u>2,220,628</u>	<u>2,050,618</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 255,738</u>	<u>\$ 656,184</u>	<u>\$ 911,922</u>	<u>\$ 854,155</u>	<u>\$ (911,922)</u>	<u>\$ (854,155)</u>	<u>\$ -</u>	<u>\$ -</u>

# BRANDON UNIVERSITY FOUNDATION

## Schedule of Deferred Contributions For the Year Ended December 31, 2018 (Unaudited)

	Trust Funds	Endowments (Expendable)	2018	2017
Contributions received				
Investment income	\$ 93,408	\$ 2,380,761	\$ 2,474,169	\$ 2,423,550
Donations and gifts	616,121	41,972	658,093	469,198
Increase in value of life insurance policies	10		10	10
Other contributions	278		278	12,015
Expenses	(454,079)	(1,766,549)	(2,220,628)	(2,050,618)
Transfers from/(to):				
Trust Funds		(79,960)	(79,960)	(47,629)
Endowment Funds	<u>20,410</u>	<u>(313,763)</u>	<u>(293,353)</u>	<u>(287,020)</u>
	276,148	262,461	538,609	519,506
DEFERRED BALANCE, beginning of year	<u>2,512,382</u>	<u>3,911,948</u>	<u>6,424,330</u>	<u>5,904,824</u>
DEFERRED BALANCE, end of year	<u>\$ 2,788,530</u>	<u>\$ 4,174,409</u>	<u>\$ 6,962,939</u>	<u>\$ 6,424,330</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
ACT Brandon Club Scholarship Fund	\$ 41,702	\$ 2,321	\$ 44,023	\$ 43,638
Adamo/Fazio/Rodrigues Geology Award Fund	28,680	1,328	30,008	27,056
Adams, Norman and Norah Scholarship Fund	46,810	2,529	49,339	47,960
Agrium Inc. Bursary Fund	104,567	7,745	112,312	109,139
Aidun, Gol Memorial Scholarship Fund	18,437	1,028	19,465	19,300
Alumni Endowment Fund	100,957	5,615	106,572	105,665
Anderson, Dr. Clifford Memorial Scholarship in Psychology	16,256	1,775	18,031	16,972
Anderson, Julia E. Music Scholarship Fund	10,736	584	11,320	11,036
Andres-Fullerton Scholarship Fund	19,354	1,983	21,337	20,094
Annual Campaign Library Endowment Fund	55,169	23,275	78,444	77,701
Arnason, Irene Scholarship Fund	14,201	1,002	15,203	14,832
Bachelor of Education Scholarship-Bursary for Aboriginal Students	45,568	2,227	47,795	46,703
Bachelor of Science in Psychiatric Nursing Award Fund	17,061	1,295	18,356	17,801
Bailey, Barbara Scholarship in Voice	40,092	2,225	42,317	41,933
Bailey, Raymond R. Bursary Fund	49,075	4,533	53,608	51,048
Bain, Lillian Memorial Scholarship Fund	7,639	430	8,069	7,997
Baker, Garth Davis Academic Achievement Scholarships in Geology	81,040	4,526	85,566	85,651
Baker, Garth Davis Geosciences Professional Development Scholarships	92,841	4,979	97,820	96,641
Baker, Garth Davis Memorial Bursaries in Geology	26,679	1,491	28,170	27,912
Baker, Garth Davis Memorial Equipment Endowment in Geology	12,905	3,248	16,153	17,102
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	93,306	4,905	98,211	97,043
Ballance, Dave Memorial Fund	34,883	1,944	36,827	36,511
Balu, Ananda Memorial Fund	16,626	1,251	17,877	17,350
Bank of Montreal Scholarship Fund	34,092	2,257	36,349	35,635
Bass, W.K. Bequest	13,175	733	13,908	13,789
Bateman, Ellen Memorial Fund	17,937	1,997	19,934	18,767
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	23,180	1,933	25,113	24,249
Baynton, Nancy Bursary Fund	296,565	21,314	317,879	309,657
BDO Dunwoody Bursary Fund	27,574	1,535	29,109	28,863
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	97,768	8,615	106,383	101,778
BGS Scholarship Fund	33,601	3,443	37,044	34,886
Bigelow-McKinnon Endowment Fund	3,738	209	3,947	3,913
Bilous, Procop and Dora Memorial Fund	4,428	249	4,677	4,638
Bjarnason, Edna & Carl Award in "History of the America"	35,180	1,955	37,135	36,815
Black, Errol Award in Labour Studies	5,957	513	6,470	6,138
Blaikie, Professor John Bursary in English and Creative Writing Fund	14,669	784	15,453	15,231
Blue Sky Bursary Fund	21,213	2,174	23,387	22,024
Bobcat Birt Cup Athletic Award Fund	15,106	238	15,344	-
Bolley, Merv Scholarship Fund	40,680	2,265	42,945	42,571
Bollman, E.A. Award Fund	45,065	2,485	47,550	46,917
Bouchard, Mike Men's Basketball Scholarship Fund	5,014	5,060	10,074	-
Bowen, Marion E. Library Fund	99,452	5,531	104,983	104,090
Carried Forward	\$ <u>1,808,978</u>	\$ <u>145,529</u>	\$ <u>1,954,507</u>	\$ <u>2,313,037</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 2)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ 1,808,978	\$ 145,529	\$ 1,954,507	\$ 2,313,037
Bowen, Marion Memorial Fund	376,887	20,972	397,859	394,459
Brain, Joe Foundation Bursary in Geology Fund	30,126	1,676	31,802	31,532
Brandon Chamber of Commerce Scholarship Fund	16,102	899	17,001	16,857
Brandon College Caps - Brandon University Bobcats Legacy Fund	8,645	(264)	8,381	5,166
Brandon College Class of 1950 Millennium Scholarship Fund	50,304	4,660	54,964	52,325
Brandon College Class of 1951 Scholarship Fund	31,195	2,557	33,752	32,393
Brandon College Class of 1955 Award Fund	24,822	2,047	26,869	25,147
Brandon College Heritge Fund	19,185	361	19,546	11,131
Brandon Elks Lodge #14 Scholarship and Bursary Fund	15,024	1,377	16,401	15,679
Brandon Firefighters' Union Local 803 Scholarship Fund	12,388	1,304	13,692	12,898
Brandon General Hospital School of Nursing Scholarship Fund	23,599	963	24,562	23,469
Brandon, Mable Memorial Fund	24,120	1,326	25,446	25,013
Brandon Mental Health Centre Nurses' Alumni Bursary	14,933	1,585	16,518	15,559
Brandon Regional Health Centre Auxiliary Bursary Fund	161,598	8,915	170,513	168,530
Brandon Sun Centennial Chair in Journalism	44,816	2,492	47,308	48,779
Brandon University 50th Anniversary Music Fund	15,189	797	15,986	-
Brandon University 50th Anniversary Student Travel Fund	34,832	1,829	36,661	-
Brandon University African Student Scholarship Fund	16,494	907	17,401	18,073
Brandon University Association Fund	15,653	871	16,524	16,384
Brandon University Athletics Awards Fund	1,400,951	86,410	1,487,361	1,476,793
Brandon University Athletics Department Endowment Fund	11,265	3,500	14,765	14,031
Brandon University Biology Department Fund	53,433	4,883	58,316	56,943
Brandon University Chemistry Department Endowment Fund	12,612	2,589	15,201	14,380
Brandon University Commonwealth Scholarship Fund	18,620	1,036	19,656	19,488
Brandon University Development Fund	38,874	1,304	40,178	38,593
Brandon University Enhanced Business Administration Program Fund	2,908,627	195,866	3,104,493	3,076,020
Brandon University Exempt Staff Dependents' Tuition Fund	35,141	3,755	38,896	36,620
Brandon University Faculty Association Scholarship Fund	101,417	5,655	107,072	106,081
Brandon University Faculty of Education Fund	12,871	16,017	28,888	28,050
Brandon University Faculty of Science Fund	27,952	22,857	50,809	48,990
Brandon University Geography Department Fund	8,443	4,678	13,121	12,571
Brandon University Geology Department Fund	33,062	21,223	54,285	53,126
Brandon University Hutterian Education Program Scholarship Fund	726,682	79,828	806,510	759,282
Brandon University Library Development Fund	8,065	1,197	9,262	8,737
Brandon University Mathematics/Computer Science Fund	10,925	2,108	13,033	12,321
Brandon University MGEU Tuition Fund	49,703	5,137	54,840	51,651
Brandon University Native Studies Department Fund	45,011	7,262	52,273	48,556
Brandon University Nursing Department Fund	13,365	9,871	23,236	22,370
Brandon University Physical Education Club Bruce Brinkworth Scholarship	9,733	528	10,261	10,132
Brandon University Psychology Club Students Helping Students Bursary	10,432	554	10,986	10,375
Carried Forward	\$ 8,282,074	\$ 677,061	\$ 8,959,135	\$ 9,425,800

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 3)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ 8,282,074	\$ 677,061	\$ 8,959,135	\$ 9,425,800
Brandon University Research Fund	14,555	805	15,360	15,171
Brandon University School of Music Fund	141,190	10,010	151,200	148,671
Brandon University Students Union Bursary Fund	513,989	29,548	543,537	537,833
Bremner, Elizabeth Ann Award	17,768	988	18,756	18,575
Breneman Family Scholarship/Bursary	35,972	2,000	37,972	37,640
Brockway, Robert Memorial Scholarship Fund	13,610	720	14,330	14,307
Brodie, J. M. Memorial Scholarship Fund	70,297	5,480	75,777	73,464
Brown, Abie Memorial String Scholarship Fund	3,662	375	4,037	3,802
Brandon Volleyball Club Men's Volleyball Award Fund	11,541	453	11,994	10,928
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	21,868	1,218	23,086	22,883
Brown, Dr. James and Mrs. Lucille Bursary in Music	18,839	1,047	19,886	19,716
Brown, Ian & Shirley Fund	6,637	372	7,009	6,947
Brownridge, Florence and Bob Bursary Fund	85,563	4,714	90,277	88,440
Bruce, Margaret B. Scholarship Fund	9,337	710	10,047	9,742
Burch, Barrie and May Award in Geology	19,262	866	20,128	19,657
Burns, Charles W. Endowment Fund	551,297	47,727	599,024	573,554
Burns, Donald & Berlin, Louise Family Award in the Geosciences	314,978	27,761	342,739	327,897
Bush, Dr. Al Memorial Scholarship	16,897	901	17,798	17,014
Business Administration Department Endowment Fund	38,770	41,894	80,664	78,140
Caldwell, A. Boyd Memorial Scholarship Fund	5,424	296	5,720	5,658
Cameron, Peter D. and Una B. Memorial Scholarship Fund	38,349	2,137	40,486	40,140
Campbell Bursary Fund in Geology	28,811	2,128	30,939	30,072
Canada Life Assurance Co. Scholarship Fund	31,676	2,430	34,106	33,113
Canadian Federation of University Women Bursary Fund	44,806	2,493	47,299	46,897
Canexus Chemicals Scholarship in Environmental Science Fund	45,289	3,770	49,059	47,361
Carrabré, Mary Jo Piano Award Fund	12,262	419	12,681	12,827
Cat Volleyball Club Women's Volleyball Award Fund	10,539	452	10,991	10,928
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	7,164	569	7,733	7,469
Centennial Bursary Fund	61,469	3,420	64,889	64,333
Centennial Scholarship Fund	243,022	13,648	256,670	254,267
Centennial Scholarship in Women's Studies Fund	30,497	1,697	32,194	31,914
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	19,792	1,102	20,894	20,716
Chang, Lucie Memorial Scholarship Fund	7,411	552	7,963	7,487
Chaplin, Francis Memorial Fund	18,889	1,052	19,941	19,772
Chase, Darwin Memorial Fund	12,164	678	12,842	12,720
Chase, Jean Memorial Bursary Fund	17,728	906	18,634	18,349
Chaudhari, Dr. D.K. Memorial Bursary Fund	25,813	2,879	28,692	27,012
Chernoff Family Award Fund	1,397,581	93,432	1,491,013	1,460,276
Christie, E.L. Memorial Fund	135,353	41,616	176,969	174,635
Christie, James Memorial Scholarship Fund	93,224	7,049	100,273	97,238
Carried Forward	\$ 12,475,369	\$ 1,037,375	\$ 13,512,744	\$ 13,402,523

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 4)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>12,475,369</u>	\$ <u>1,037,375</u>	\$ <u>13,512,744</u>	\$ <u>13,402,523</u>
Chubak, Nathan Memorial Scholarship in Environmental Science	32,170	2,657	34,827	33,106
CIBC Business Administration Scholarship and Bursary Fund	111,789	11,453	123,242	116,065
CIBC Rural Development Bursary Fund	91,702	7,748	99,450	95,530
Clark, A. Memorial Book Prize	4,274	241	4,515	4,707
Clark, Carrie B. Estate of	19,816	1,104	20,920	20,739
Clark, Dr. C.W. Memorial Fund	50,959	2,833	53,792	54,381
Clark, Lee Memorial Scholarship	15,907	978	16,885	17,254
Class of 1930 Gift	6,584	366	6,950	6,889
Class of 1931 Gift	3,920	217	4,137	4,103
Class of 1934 Gift	1,589	89	1,678	1,663
Class of 1967 Bursary	6,349	36	6,385	-
Class of '65 Scholarship-Bursary Fund	51,044	2,263	53,307	43,992
Clotilde Bursary Fund in Statistics	14,993	1,083	16,076	15,654
Coleman, P.A. Scholarship Fund	26,263	2,151	28,414	27,130
Colquhoun, Kelvin Memorial Physics Scholarship Fund	33,702	1,464	35,166	34,316
Community Health and Communitas Scholarship/Bursary	12,375	690	13,065	12,949
Connor, Clark & Lunn Financial Group Bursary in Music	78,833	4,407	83,240	82,513
Connor, Clark & Lunn Financial Group Scholarship-Bursary Fund in Business Administration	131,444	6,120	137,564	133,995
Conservatory Teachers' Scholarship Fund	11,627	944	12,571	12,119
Corbett Cibinel Architects Endowment	13,774	767	14,541	14,415
Corporate Challenge Business Communications Fund	106,005	44,482	150,487	143,586
Corrigan Fund in Native Literature	27,296	4,790	32,086	30,900
Corrigan, Sam Memorial Scholarship	14,287	783	15,070	14,549
Cowan, J.W. "Bill" Endowment Fund	282,339	15,670	298,009	296,195
Craig, S. Scholarship Fund For Saskatchewan Students	140,465	8,301	148,766	146,974
Craig, Shirley Memorial Scholarship Fund	348,963	23,767	372,730	366,379
Crescam Serviendo Award	2,263	128	2,391	2,368
Cristall, Boom and Ellie Memorial Bursary Fund	180,405	13,526	193,931	188,249
Cristall, Daniel "Dood" Memorial Fund	8,362	857	9,219	8,682
Cristall, Gary and Fanny Memorial Fund	38,572	2,122	40,694	40,305
Cumming, William Purdon Memorial Fund	47,057	2,589	49,646	49,135
Cunningham, Mary (Babiuk) Memorial Scholarship	128,512	7,149	135,661	134,505
Daniels, Robert & Vesta Entrance Scholarship Fund	78,525	4,293	82,818	81,991
De Delley, Shawn Memorial Bursary Fund	68,707	3,743	72,450	71,303
Delamater-Wood 50th Anniversary Scholarship Fund	7,504	414	7,918	7,844
Demchuk, Dr. N. Memorial Scholarship Fund	70,967	3,960	74,927	74,919
Desrosiers Family Bursary Fund	10,529	593	11,122	11,022
Dewar, Felix Memorial Scholarship Fund	58,487	6,123	64,610	60,841
Diefenbaker, John G. Estate of	<u>4,511</u>	<u>251</u>	<u>4,762</u>	<u>4,709</u>
Carried Forward	\$ <u>14,818,239</u>	\$ <u>1,228,527</u>	\$ <u>16,046,766</u>	\$ <u>15,857,368</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 5)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>14,818,239</u>	\$ <u>1,228,527</u>	\$ <u>16,046,766</u>	\$ <u>15,857,368</u>
Disaster Management Conference Bursary Fund	68,289	5,183	73,472	71,251
Dobson, Peter Memorial Scholarship Fund	8,421	374	8,795	7,543
Douglas, Isabelle Estate of	32,916	1,833	34,749	34,451
Downing, Jean Crawford Scholarship Fund	89,324	4,941	94,265	93,412
Dulmage, Dr. A.L. Fund	30,209	3,377	33,586	31,620
Duprat, Dr. Scholarship Fund	211,626	20,777	232,403	219,899
Dzubinski, Steve Student Athletic Therapist Award Fund	13,377	672	14,049	12,140
Eckhardt-Gramatté Competition Endowment Fund	128,793	7,162	135,955	136,670
Eckhardt-Gramatte Conservatory of Music Beginner/Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	7,036	369	7,405	7,054
Eckhardt-Gramatté, S.C. Music Development Fund	1,181,919	65,732	1,247,651	1,238,704
Edmison, Dr. Jack N. Memorial Fund	26,132	2,430	28,562	27,180
Ehnes, James Scholarship Fund	16,026	1,795	17,821	17,638
Enterprise Holdings Business Scholarship Fund	6,000	14	6,014	-
Esuke Toke Memorial Scholarship Fund	62,491	3,480	65,971	65,408
Evans, J.R.C. and Adeline Memorial Scholarship Fund	9,313	989	10,302	9,704
Evans, J.R.C. Loan Fund	663,281	133,930	797,211	779,938
Evans, J.R.C. Masonic Memorial Fund	10,645	596	11,241	11,143
Evans, Len Memorial Scholarship Fund	21,201	969	22,170	21,325
Everitt, John Award Fund	28,787	1,574	30,361	29,904
Fedoruk-Sym, A.D. Memorial Scholarship Fund	10,261	1,049	11,310	10,651
Fenwick, Thomas F. Estate of	18,865	1,049	19,914	19,745
Ferguson, Hon. William and Elizabeth Memorial Fund	61,573	3,300	64,873	62,184
Finlay, Joy & Cam Bursary Fund	46,762	2,602	49,364	51,456
Fiorella Memorial Scholarship Fund	25,498	1,415	26,913	26,649
Fisher, Walter Scott Memorial Fund	62,042	2,853	64,895	58,640
Ford, A. James Memorial Scholarship-Bursary Fund	14,901	694	15,595	12,877
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	16,852	471	17,323	16,249
Forman, Naomi Conservatory Scholarship Fund	10,675	532	11,207	11,015
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	45,275	2,516	47,791	47,369
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	2,540,644	139,399	2,680,043	2,635,582
Foundation for Registered Nurses of Manitoba Bursary Fund	55,401	3,077	58,478	57,962
Fraser, Blair Memorial Fund	2,345	132	2,477	2,455
Fraser, Merle (Lund) Memorial Bursary Fund	6,960	364	7,324	6,938
Freeman, Norma June Memorial Nursing Bursary Fund	16,474	624	17,098	16,549
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	16,474	624	17,098	16,549
Friends in Winnipeg Endowment Fund	107,761	5,979	113,740	112,519
Friends of the Conservatory Scholarship Fund	17,363	968	18,331	18,161
Fung-Stepanek Family Award Fund	32,327	1,891	34,218	33,735
Gainer, Pearl Edith Estate of	<u>39,535</u>	<u>2,198</u>	<u>41,733</u>	<u>41,379</u>
Carried Forward	\$ <u>20,582,013</u>	\$ <u>1,656,461</u>	\$ <u>22,238,474</u>	\$ <u>21,800,788</u>



**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 6)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>20,582,013</u>	\$ <u>1,656,461</u>	\$ <u>22,238,474</u>	\$ <u>21,800,788</u>
Gartry, Robert and Luella Memorial Bursary Fund	7,104	398	7,502	7,439
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	10,684	1,104	11,788	11,101
General Proficiency Scholarship Fund	268,457	7,573	276,030	-
Geography Scholarship in Resource Management Fund	14,275	796	15,071	14,941
Gooden Gallery of Art Fund	26,982	423	27,405	25,005
Grandhi, Dr. Raja Scholarship Fund	36,495	3,298	39,793	38,541
Grant, Cordell Memorial Bursary Fund	10,957	420	11,377	11,022
Grateful Alumni Scholarship Fund	24,767	2,628	27,395	25,796
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	26,518	1,478	27,996	27,755
Green Acres Lodge 1967 - 2011 Military Bursary	75,195	4,182	79,377	78,692
Guild, Murray Memorial Award Fund	12,333	687	13,020	12,902
Guru Nanak Dev Scholarship Fund	35,117	1,945	37,062	36,577
Hall, Sarah Harriet Memorial Scholarship Fund	751,275	69,588	820,863	781,976
Hannah, Jean L. Memorial Bursary Fund	49,232	2,671	51,903	51,318
Hannah, M. C. Memorial Bursary Fund	14,427	1,015	15,442	14,818
Hannah, R. H. Scholarship Fund	9,356	524	9,880	9,792
Hargreaves-Mawdsley, Josefina Estate of	190,854	16,990	207,844	198,800
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	6,089	321	6,410	6,113
Harris, Paul Henry Memorial Scholarship	11,783	822	12,605	12,652
Harvey, Ian J. Memorial Scholarship Fund	7,399	416	7,815	7,744
Harvey, W. I. Scholarship Fund	74,057	4,120	78,177	77,511
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	111,010	5,657	116,667	114,513
Helping Professions Bursary for Aboriginal Students	167,606	9,304	176,910	175,301
Hemmings, Jerry and Marnie Award Fund	48,064	4,459	52,523	50,135
Henzel, Gus Memorial Scholarship in Biology Fund	8,761	490	9,251	9,171
Hill, Helen Memorial Scholarship Fund	18,081	1,019	19,100	18,923
Hobbs, Atsede Memorial Special Awards Fund	8,470	471	8,941	8,857
Hockley, Glenn D. Scholarship Fund	141,093	12,697	153,790	147,181
Holm, Michael H. Scholarship Fund	16,503	1,240	17,743	15,897
Howarth, Heidi and Scott Music Scholarship Fund	20,562	1,092	21,654	22,404
Hunter, David Keith Memorial Science-Education Award Fund	33,091	1,835	34,926	34,606
Hunter, Lois B. Memorial Scholarship Fund	43,388	3,458	46,846	45,241
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	53,926	5,076	59,002	55,520
Hurlburt, Graham Scholarship Fund	31,879	1,774	33,653	33,368
IBEW Local 2034 Scholarship Fund	18,992	1,964	20,956	19,737
Inch, Elizabeth and R.B. United Nations Fund	20,852	1,848	22,700	22,566
IUOE (A) Scholarship Fund	14,640	4,937	19,577	19,625
IUOE (D) Scholarship Fund	25,232	5,867	31,099	29,457
Jacobson Family Business Scholarship Fund	39,123	2,176	41,299	40,947
James of Goodlands Bursary Fund	<u>56,204</u>	<u>3,127</u>	<u>59,331</u>	<u>58,821</u>
Carried Forward	\$ <u>23,122,846</u>	\$ <u>1,846,351</u>	\$ <u>24,969,197</u>	\$ <u>24,380,706</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 7)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>23,122,846</u>	\$ <u>1,846,351</u>	\$ <u>24,969,197</u>	\$ <u>24,380,706</u>
Jones, Helen Scholarship-Bursary in Nursing Fund	11,293	252	11,545	10,824
Jones Scholarship in Music History and Literature	28,786	1,603	30,389	30,120
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	44,523	2,482	47,005	46,587
Jukpor, Dr. Bernard K. Scholarship Fund	100,398	5,580	105,978	105,902
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	69,304	5,954	75,258	71,989
Kayes, Brian & Hannah-Kayes, Jill Scholarship	33,868	2,819	36,687	35,420
Keg (Brandon) Bursary Fund	13,722	765	14,487	14,360
Kidd, H. Vincent Memorial Scholarship Fund	50,238	14,109	64,347	63,787
King, Dr. R.F.B. Graduate Scholarship Fund	74,842	7,664	82,506	77,702
Kingham, Sheila Memorial Scholarship	16,565	898	17,463	17,183
Kitchen, Dorothy Hope Estate of	120,992	6,645	127,637	126,466
Kitchen, Roland Memorial Scholarship Fund	573,953	31,676	605,629	599,862
Knowles, S. Distinguished Visiting Professorship	1,341,441	528,286	1,869,727	1,782,399
Koop and Thiessen Families Scholarship Fund	20,352	1,134	21,486	21,302
Kossak, Andrew Bursary Fund	18,542	1,034	19,576	19,409
Kossak, Dr. Stefan Memorial Scholarship in History Fund	14,989	1,082	16,071	15,650
Kozakiewicz Memorial Scholarship Fund	35,923	1,997	37,920	37,581
Kullberg Family Endowment Fund	23,426	1,305	24,731	24,520
Kyte, Delia Memorial Scholarship Fund	36,076	3,737	39,813	36,531
Lam, Y.L. Jack Graduate Scholarship in Education Fund	9,409	759	10,168	9,564
Lang, Robert James Memorial Scholarships Fund	27,030	1,503	28,533	28,288
Laurence, Margaret Scholarship in Gender and Women's Studies	6,972	748	7,720	7,270
Lee, Philip and Anita Bursary Fund	33,078	3,393	36,471	34,340
Leech Family Bursary Fund	28,495	2,274	30,769	29,707
Leech, Cecil E. Scholarship Fund	33,163	1,845	35,008	34,703
Letkeman, Dr. Peter Scholarship in Chemistry Fund	90,032	4,647	94,679	88,169
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	25,268	1,406	26,674	26,449
Lobodowsky, Viola Trust Fund	488,805	192,036	680,841	649,019
Long & McQuade Scholarship in Music	13,052	729	13,781	13,661
Lowe, Greg Memorial Scholarship in Jazz Fund	5,809	40	5,849	-
Lussier, Napoleon Memorial Fund	8,467	447	8,914	8,791
Macdonald, Heather Women's Volleyball Award Fund	11,451	512	11,963	12,019
MacDowell, G.F. Economics Library Fund	60,866	3,385	64,251	63,704
MacDowell, G.F. Economics Scholarship Fund	4,202	237	4,439	4,350
MacDowell, G.F. General Library Fund	128,356	25,207	153,563	150,961
MacDowell, G.F. Gift	267,587	27,764	295,351	290,503
MacDowell, G.F. Memorial Scholarship Fund	177,514	12,126	189,640	185,392
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	90,203	10,014	100,217	94,345
MacLeod, Norman and Gordon MacLeod Scholarship Fund	9,656	504	10,160	9,656
MacNeill, Dr. G. Estate of	<u>25,450</u>	<u>1,419</u>	<u>26,869</u>	<u>26,638</u>
Carried Forward	\$ <u>27,296,944</u>	\$ <u>2,756,368</u>	\$ <u>30,053,312</u>	\$ <u>29,597,042</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 8)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>27,296,944</u>	\$ <u>2,756,368</u>	\$ <u>30,053,312</u>	\$ <u>29,597,042</u>
Mallea, John and Paula International Students Emergency Fund	45,219	4,633	49,852	46,949
Manitoba Blue Cross George J. Strang Scholarship Fund	80,693	5,796	86,489	84,258
Manitoba Chamber Orchestra Scholarship in Music	17,303	964	18,267	18,106
Manitoba Hydro Bursday Fund	42,493	3,552	46,045	45,589
Manitoba Rural Development Endowment Fund	366,085	23,680	389,765	385,985
Manitoba Women's Enterprise Centre Scholarship Fund	20,944	1,568	22,512	22,206
Mann, Jean Memorial Fund	8,736	530	9,266	9,147
Marshall, Daphne Memorial Fund	13,539	758	14,297	14,175
Marshall, Dr. Henry Heard Scholarship Fund	15,051	833	15,884	15,735
Masters in Psychiatric Nursing Award Endowment	20,580	1,142	21,722	21,522
Mayoh, Doris Scholarship in Voice	20,532	1,087	21,619	18,507
MBNA Canada Scholarship Fund	19,010	1,948	20,958	19,738
McCarthy, R. J. Memorial Scholarship Fund	11,513	641	12,154	12,035
McCurdy, Margaret Memorial Special Awards Fund	12,476	1,041	13,517	13,055
McCutcheon, W.W. Memorial Education Library Fund	229,419	25,304	254,723	252,442
McCutcheon, W.W. Scholarships in Education Fund	242,409	14,831	257,240	252,748
McDiarmid, Hon. J. S. Student Research Fund	49,677	5,273	54,950	51,741
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	228,906	16,130	245,036	246,187
McFadden, Eileen Endowment for the S.J. McKee Archives	71,741	10,882	82,623	77,953
McGinn, J.A. Fellowship	92,997	4,928	97,925	96,560
McGregor, Wilfrid F. Memorial Bursary Fund	9,743	544	10,287	10,198
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	18,186	2,005	20,191	19,008
McGuinness, Fred Endowment Fund for Rural Archives	15,896	2,856	18,752	17,717
McIntyre, Alexander Prize in Education	17,664	984	18,648	18,488
McKenzie, A.E. Foundation	1,062,748	39,558	1,102,306	1,086,794
McKenzie, A.E. Scholarship Fund	22,522	1,253	23,775	23,554
McKinnon, Clarissa Elma Scholarship in Music Fund	7,792	382	8,174	7,964
McLeod, Dr. J.A. Scholarship Fund	9,699	526	10,225	9,984
McLeod, Tom & Beryl Scholarship	199,160	12,415	211,575	154,224
McMillan, Neil F. Scholarship Fund	40,724	2,220	42,944	42,533
McMillan, Neil J. Distinguished World Speakers Fund	58,982	6,590	65,572	61,733
McMillan, Neil J. Geology Department Library Fund	68,594	26,162	94,756	90,530
McNeely, Trevor Memorial Scholarship Fund	43,147	3,257	46,404	43,752
McNeill, Daniel and Jane Memorial Scholarships Fund	33,678	2,634	36,312	34,955
Medieval Studies Scholarship Fund	13,149	1,448	14,597	13,741
Meighen Haddad LLP Scholarship Fund	90,802	9,340	100,142	94,313
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	75,116	4,943	80,059	77,130
Milton, A.J.D. Memorial Scholarship Fund	27,971	1,523	29,494	29,180
Mitchell, Betty Memorial Scholarship Fund	13,378	1,498	14,876	14,005
Carried Forward	\$ <u>30,735,218</u>	\$ <u>3,002,027</u>	\$ <u>33,737,245</u>	\$ <u>33,136,209</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 9)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ 30,735,218	\$ 3,002,027	\$ 33,737,245	\$ 33,136,209
MNP Endowment for Entrepreneurship and Small Business	108,849	34,045	142,894	139,075
MNP Scholarships Fund	53,157	2,960	56,117	55,636
Moffat Communications Scholarship Fund	45,451	3,173	48,624	47,476
Monsanto Scholarship Fund in Pre-Agriculture	103,461	7,919	111,380	107,704
Moore, R.S. Economics Department Endowment Fund	5,196	3,724	8,920	8,582
MTS Awards Fund for Aboriginal Students	156,843	13,513	170,356	163,686
Muir Memorial Bursary Fund	11,626	647	12,273	12,171
Music Conservatory Development Fund	60,124	14,602	74,726	76,811
Music Outstanding Artists Fund	33,389	22,200	55,589	53,415
Myers, C. V. Memorial Scholarship Fund	12,633	1,360	13,993	13,172
Nadler-Voullaire, Pat Memorial Fund	54,205	3,014	57,219	57,459
Naidu, M. V. Award Fund in Political Science	27,326	1,385	28,711	17,888
NEWorks Award Fund	15,010	819	15,829	15,669
Nichols, Marilyn Memorial Fund	50,504	15,920	66,424	63,136
Noonan, Nancy Neil Memorial Piano Scholarship Fund	4,784	430	5,214	4,904
Norris, David and Lorraine Memorial Scholarship-Bursary Fund	79,833	4,446	84,279	83,566
O.E.S. Queen Mary Chapter Scholarship Fund	32,266	3,100	35,366	33,766
Odin, John P. Memorial Scholarship Fund	59,402	4,408	63,810	62,678
Orchard Memorial Entrance Scholarship Fund	18,565	1,036	19,601	19,432
Pachal, Dr. Doreen Bursary Fund	17,467	1,288	18,755	18,224
Pallister Entrance Scholarship Fund	45,717	2,559	48,276	47,839
Pallister Women's Athletic Award Fund	23,877	1,329	25,206	24,981
Pappas, Fotina Memorial Award	16,312	1,714	18,026	16,979
Parents Campaign Library Endowment Fund	12,784	4,503	17,287	16,454
Parobec, Lorne & Trish Bursary Fund	46,913	4,262	51,175	48,813
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	52,934	4,182	57,116	55,194
Parrott, Dr. Jim Memorial Bursary	5,791	533	6,324	5,950
Patmore, R. H. Memorial Fund	62,459	4,357	66,816	65,375
Paton, Dr. William Memorial Scholarship Fund	15,172	975	16,147	15,179
Pearce Bursary	69,113	3,837	72,950	72,296
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	22,351	1,550	23,901	23,351
Penton, Terry & Irene Memorial Entrance Scholarship Fund	57,283	3,152	60,435	59,859
Perdue, Dr. H. S. Memorial Scholarship Fund	10,423	543	10,966	10,682
Perkins, M.L. & H.J. Scholarship Fund	81,491	5,877	87,368	85,087
Pickard, Eva Emeline Memorial Scholarship Fund	18,472	1,031	19,503	19,335
Poff, Dr. Deborah Aboriginal Student Scholarship-Bursary Fund	73,411	3,094	76,505	64,666
Popper, Karl Scholarship Fund	26,626	2,145	28,771	46,226
Portage Mutual Insurance Scholarship and Bursary Fund	41,977	2,318	44,295	43,868
Portage Mutual Insurance Scholarship-Bursary in Business Administration	12,596	705	13,301	13,187
Potter, Ruth Hughes Bursary Fund	9,775	470	10,245	9,144
Carried Forward	\$ 32,390,786	\$ 3,191,152	\$ 35,581,938	\$ 34,688,711

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 10)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>32,390,786</u>	\$ <u>3,191,152</u>	\$ <u>35,581,938</u>	\$ <u>34,688,711</u>
Project Hero Endowment Fund	30,423	3,028	33,451	31,499
Provincial Exhibition of Manitoba Bursary Fund	26,980	1,503	28,483	28,792
Public History Scholarship Fund	21,214	903	22,117	-
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	75,314	4,190	79,504	78,825
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	17,109	953	18,062	17,908
Raleigh, Don Bursary Fund	47,944	3,265	51,209	50,097
Red Ray Scholarship Fund	66,665	3,562	70,227	69,356
Registered Psychiatric Nurses' Foundation Bursary Fund	12,583	700	13,283	13,169
Rice, Shanna Bronwen Memorial Scholarship Fund	71,750	3,992	75,742	75,082
Richert, Dr. R.A. Scholarship Fund	20,552	1,144	21,696	21,513
Ricoine, Margaret Scholarship Fund	25,958	2,207	28,165	27,039
Riel, Louis Bursary Fund	3,663,261	306,954	3,970,215	3,895,305
Riesberry, H.C. Scholarship in Music Fund	40,803	2,266	43,069	42,673
Riesberry, H.C. Scholarships in History and Social Science Fund	32,814	1,811	34,625	34,280
Riley, Christopher Estate of	208,209	11,471	219,680	217,625
Robbins, John and Catherine Scholarship Fund	213,623	11,888	225,511	223,584
Robinson, B.A. Bursary Fund	20,130	1,531	21,661	20,959
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	67,957	3,735	71,692	71,020
Rosenman Memorial Bursary Fund	23,699	1,294	24,993	24,283
Ross, Maria Scholarship Fund	16,134	1,744	17,878	16,833
Rotary Club of Brandon Bursary Fund	16,343	910	17,253	17,103
Rowe, G. R. Memorial Fund	190,502	76,576	267,078	256,707
Rowe, Kaye & G.R. Scholarship Fund	38,576	2,146	40,722	40,376
Royal Oak Inn & Suites Scholarship/Bursary Fund	15,229	1,125	16,354	15,872
Ryles, Alison Memorial Scholarship Fund	13,685	812	14,497	14,306
Samuels, Dr. Michael J. Memorial Nursing Scholarship	6,649	373	7,022	6,960
Sanders, C. J. Estate of	1,150,601	65,515	1,216,116	1,204,253
Saul, Philippa Memorial Bursaries in Arts and Music Fund	123,884	6,860	130,744	129,562
Sawatsky, Elizabeth Memorial Scholarship Fund	19,243	2,122	21,365	20,115
Scholars in Residence Program Endowment Fund	11,416	10,271	21,687	20,944
Scotiabank Scholarship Fund	14,446	985	15,431	15,094
Scott, Dora & Russell Scholarship Fund	70,661	3,942	74,603	73,953
Selley, Annie & Truesdell, Annie Bursary Fund	207,337	16,211	223,548	216,138
Selwood, Mae Memorial Scholarship Fund	14,013	927	14,940	14,632
Serfaty, León and Rachel Scholarship in Political Science Fund	23,349	1,061	24,410	19,066
Sharpe, Peggy Piano Scholarship Fund	50,808	3,904	54,712	52,968
Shira Haddow Award for Soccer Excellence Fund	15,281	551	15,832	15,298
Shur-Gro Scholarship Fund	58,909	4,532	63,441	62,330
Simmons, R. Murray Memorial Fund	24,472	2,046	26,518	25,611
Simplot Canada Ltd. Scholarship Fund	61,930	3,911	65,841	64,719
Carried Forward	\$ <u>39,221,242</u>	\$ <u>3,764,073</u>	\$ <u>42,985,315</u>	\$ <u>42,384,775</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 11)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>39,221,242</u>	\$ <u>3,764,073</u>	\$ <u>42,985,315</u>	\$ <u>42,384,775</u>
Simpson, Douglas Scholarship Fund	143,652	7,872	151,524	148,299
Slimmon, Don & Glenora Endowment Fund	23,578	1,315	24,893	24,679
Smart, John Gregson Memorial Fund	71,011	6,447	77,458	74,119
Smart, Mary Development Fund	90,306	6,862	97,168	95,492
Smart, Mary Memorial Scholarship Fund	196,041	12,884	208,925	206,932
Spalding, Elva Memorial Fund	40,930	3,349	44,279	42,815
Spalding, Jack Family Bursary Fund	23,879	1,753	25,632	24,888
Speers, Margaret Hawley Bursary in Psychiatric Nursing	178,059	18,242	196,301	184,870
St. Andrews Presbyterian Church Centennial Piano Bursary	12,279	1,369	13,648	12,849
Steele, Carol Memorial Endowment Fund	6,194	386	6,580	5,135
Steinkopf, Maitland Humanities Endowment Fund	66,422	44,161	110,583	106,258
Stewart, Dorothy E. Memorial Bursary Fund	261,842	14,565	276,407	273,962
Stewart, Dr. D.B. Scholarship Fund	2,968	327	3,295	3,102
Stoll, Edith B. Memorial Fund	68,997	3,837	72,834	72,218
Stott, Frank Memorial Scholarship Fund	5,398	301	5,699	5,353
Stott-McMillan, M. Scholarship Fund	19,162	1,070	20,232	20,055
Sus, Adam Bursary Fund	88,454	4,352	92,806	90,993
Suzuki Talent Education Program (STEP) Bursary Fund	10,610	859	11,469	11,058
Taylor, B.H. Memorial Bursary Fund	14,764	824	15,588	15,457
Taylor, Laura Grace Scholarship Fund	58,438	3,249	61,687	61,152
TD Bank Group Bursary in Environmental Science	30,665	1,706	32,371	32,095
Teachers Applying Whole Language Inc. Scholarship Fund	4,131	251	4,382	4,308
Thomas, Craig Memorial Scholarship-Bursary Fund	64,549	3,510	68,059	67,338
Thomas, Garth Scholarship in Mathematics	12,590	700	13,290	13,176
Thompson, Anne & Angela	68,814	4,634	73,448	71,968
Thompson, Norma Akitt Bates Memorial Bursary Fund	22,619	1,251	23,870	23,657
Thorman, George Endowment Fund in Archeology	47,653	2,653	50,306	49,874
Thorman, George Endowment Fund in Geography	54,847	2,987	57,834	57,228
Tiller, Marvin & Barbara Scholarship Fund	4,357	243	4,600	4,561
Tolton, J.H. Memorial Scholarship Fund	17,393	969	18,362	18,205
Total Eye Care Bursary Fund	30,226	1,685	31,911	31,638
Tsukamoto, J. Y. Scholarship in Plant Biology	7,199	800	7,999	7,531
Turnbull, Mel and Ruth Endowment Fund	297,864	16,363	314,227	311,048
Vasconceles Psychiatric Nursing Scholarship	98,777	5,496	104,273	103,382
Vasey, Jane Memorial Scholarship	107,375	7,931	115,306	112,381
Verhoef, Chris Memorial Scholarship Fund	15,783	880	16,663	16,522
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	13,585	980	14,565	14,184
Vining, Abbie and Arthur Memorial Fund	177,293	16,892	194,185	185,134
Wagner, Al & Bee Bursary in Music	89,034	4,545	93,579	81,056
Wallace, Lila Endowment Fund	<u>34,725</u>	<u>2,570</u>	<u>37,295</u>	<u>36,246</u>
Carried Forward	\$ <u>41,803,705</u>	\$ <u>3,975,143</u>	\$ <u>45,778,848</u>	\$ <u>45,361,200</u>

**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Endowment Funds  
as at December 31, 2018 (page 12)  
(Unaudited)**

	<b>Capital</b>	<b>Expendable</b>	<b>Total 2018</b>	<b>Total 2017</b>
Brought Forward	\$ <u>41,803,705</u>	\$ <u>3,975,143</u>	\$ <u>45,778,848</u>	\$ <u>45,361,200</u>
Warkentin, John Award for Academic Excellence in Geography	97,719	5,299	103,018	99,017
Watson, Dr. Lorne Music Scholarship Fund	66,006	3,612	69,618	68,867
Watson, Dr. Lorne Scholarship-Bursary in New Music	13,218	737	13,955	14,180
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	86,278	5,695	91,973	91,944
Watson, E. Jay Memorial Bursary	155,536	15,927	171,463	161,479
Watson, E. Jay Memorial Scholarship Fund	378,167	25,640	403,807	396,514
Watson, Lorne Recital Hall Seat Sale Fund	168,685	52,785	221,470	208,542
Weiss, David S. Family Bursary Fund	28,284	3,164	31,448	29,607
Western Manitoba Bar Association Scholarship Fund	31,847	2,742	34,589	33,169
Western Manitoba Visiting Lecture Fund	44,021	19,266	63,287	70,421
Westman Communications Group Scholarship Fund	35,730	2,422	38,152	37,333
West-Man Dental Group Scholarship Fund	15,707	1,280	16,987	16,372
Westoba Credit Union Scholarship Fund	39,672	2,201	41,873	41,501
Weston, W. Garfield Foundation Fund	102,311	6,819	109,130	106,991
Whitehead, Lewis D. Memorial Fund	53,604	4,479	58,083	56,093
Whiteside, Ernestine R. Bursary Fund	41,992	2,338	44,330	43,946
Whyte, Alex Memorial Fund	26,056	1,507	27,563	26,966
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	14,266	967	15,233	14,908
Wiebe, Henry F. Endowment Fund	55,995	3,105	59,100	59,288
Wiggins Family Bursary in Education Fund	3,353	188	3,541	3,513
Wightman, W.E. Memorial Scholarship Fund	4,505	491	4,996	4,703
Wilde, Sally J. Memorial Scholarship Fund	58,787	3,008	61,795	59,713
Williams, Howard Memorial Bursary Fund	18,792	1,937	20,729	19,522
Winburn, Jay Te Scholarship Fund	161,280	10,748	172,028	167,871
Winkler, Ethel Cristine Bursary Fund	11,956	663	12,619	12,455
Wong, W.G. Scholarship Fund	28,811	1,523	30,334	29,942
Woodhull, Lillian K. Estate of	1,320	73	1,393	1,381
Woodmass, Frank Memorial Scholarship Fund	23,790	1,464	25,254	24,860
Wright, Don Scholarship Fund	145,352	8,091	153,443	152,129
Wright, W. L. and A. E. Memorial Fund	8,781	489	9,270	9,193
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	15,054	(50)	15,004	-
Xerox Canada Incorporated Bursary Fund	73,962	4,110	78,072	77,392
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	13,349	745	14,094	13,971
Yeomans, Frances M. Scholarship Fund	11,435	640	12,075	11,971
Young, Ivy Robins Scholarship Fund	81,699	4,505	86,204	85,389
Zonta Club Scholarship Fund	11,841	656	12,497	12,386
<b>TOTAL ENDOWMENT FUNDS</b>	<u>\$ 43,932,866</u>	<u>\$ 4,174,409</u>	<u>\$ 48,107,275</u>	<u>\$ 46,554,579</u>

**BRANDON UNIVERSITY FOUNDATION****Detailed Schedule of Trust Funds****as at December 31, 2018****(Unaudited)**

	<b>2018</b>	<b>2017</b>
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Annual Donor Scholarship Funds	64,463	60,124
Annual Fund Drive Campaign Funds	227,258	212,857
Anonymous Donor Award Fund	-	2,000
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	117,244	33,508
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	-
Brown, Verne & Marie Jazz Scholarship Fund	7,120	7,120
BUILD Campaign Funds	88,193	68,175
BU & YOU Campaign Funds	53,216	53,216
Campus Concert Series Fund	41,815	39,236
Campus Master Plan Fund	10,850	1,000
Chevron Standard Ltd. Geology Fund	50,410	43,638
Class of 1967 Bursary	-	4,700
College Capettes BU Bobcats Women's Basketball Alumni Scholarship	3,714	-
Departmental Trust Funds	428,046	403,766
Donovan Gayle Memorial Basketball Award	800	-
Downtown Development Fund	2,150	850
Education Faculty Fund	300	300
Elizabeth Grant Piano Fund	4,198	-
Enactus Trust Fund	6,650	5,650
Enterprise Holdings Business Scholarship Fund	-	4,000
Fearon, Dr. Gervan & Dr. Kathy Moscou Bursary	3,000	-
Gadbois, Shirley & Dalton Memorial Fund	3,800	1,200
Gray, J. Gold Medal Fund	845	880
Hannah, Murray G. Geography Student Travel Fund	4,000	-
Hasiuk, J. Memorial Conservatory Development Fund	6,184	5,803
Hobbs, Stewart Geology Fund	92,294	92,294
Investors' Group Distinguished Speaker Series	2,364	2,364
Knowles-Douglas Student Union Centre Inc. Building Fund	1,267,498	1,189,331
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCutcheon Alcove Project Fund	2,180	1,100
Mini U Fund	-	5,000
Music Bursary Fund	1,300	7,575
New Biology Greenhouse Fund	5,279	5,279
New Science Building Fund	2,033	2,033
PENT i-Pad Initiative	2,515	926
Pernal, N. Life Insurance Fund	159	148
Planet Earth CD Fund	1,553	1,553
	<u>2,531,688</u>	<u>2,324,998</u>
Carried Forward	\$ <u>2,531,688</u>	\$ <u>2,324,998</u>



**BRANDON UNIVERSITY FOUNDATION**

**Detailed Schedule of Trust Funds  
as at December 31, 2018 (page 2)  
(Unaudited)**

	<b>2018</b>	<b>2017</b>
Brought Forward	\$ <u>2,531,688</u>	\$ <u>2,324,998</u>
RBC/BU Distinguished Visiting Scholar in Rural Development	1,386	1,386
Research and Innovation Fund	1,491	736
Riley, Robert Memorial Award Fund	700	550
Sorensen, Tina Memorial Fund	42,249	39,643
Special Initiatives Trust Fund	39,378	14,779
Standing Ovation Campaign Funds	67,933	70,850
SUSA Trust Fund	101,089	96,746
Westman Communications Group Music Scholarship Fund	<u>2,616</u>	<u>5,009</u>
Total Restricted Trust Funds	\$ <u>2,788,530</u>	\$ <u>2,512,382</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 23,695	\$ 22,450
Hendrickson, C. Life Insurance Fund	29,734	29,092
International Students Scholarship Fund	4,032	8,442
Richert, R. Life Insurance Fund	15,218	14,700
Undesignated General Fund	<u>55,432</u>	<u>65,416</u>
Total Unrestricted Trust Funds	<u>128,111</u>	<u>140,100</u>
TOTAL TRUST FUNDS	\$ <u><u>2,916,641</u></u>	\$ <u><u>2,652,482</u></u>