

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2016



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

We have audited the accompanying financial statements of **Brandon University Foundation**, which comprise the statement of financial position as at December 31, 2016 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.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation and fair presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **Brandon University Foundation** as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Detail Schedule of Endowment Principal through Detail Schedule of Trust Funds of the organization's financial statements.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba

May 12, 2017

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2016	December 31, 2015
ASSETS		
Current Assets		
Cash	\$ 257,411	\$ 1,102,434
Accounts receivable	111,749	121,687
Other assets (note 8)	<u>70,997</u>	<u>69,324</u>
	<u>440,157</u>	<u>1,293,445</u>
Investments (note 6)	<u>66,157,032</u>	<u>59,962,330</u>
	<u>\$ 66,597,189</u>	<u>\$ 61,255,775</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,315,564</u>	\$ <u>1,303,521</u>
Deferred Contributions (note 9)	<u>5,904,824</u>	<u>4,451,333</u>
	<u>7,220,388</u>	<u>5,754,854</u>
Net Assets		
Unallocated gains pool	14,284,115	11,456,158
Unrestricted net assets	152,971	238,096
General Endowment Trust Reserve (note 5)	3,732,061	3,661,997
Endowment Funds (note 4)	<u>41,207,654</u>	<u>40,144,670</u>
	<u>59,376,801</u>	<u>55,500,921</u>
	<u>\$ 66,597,189</u>	<u>\$ 61,255,775</u>

Approved on behalf of the Board

_____ President

_____ 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, 2016

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2016	2015
BALANCE, opening	\$ 11,456,158	\$ 238,096	\$ 3,661,997	\$ 40,144,670	\$ 55,500,921	\$ 55,483,987
Net income/(loss) for the year	2,827,957	(75,125)			2,752,832	(2,423,528)
Transfers from/(to)						
deferred contributions		(10,000)		418,379	408,379	483,681
Capitalized investment earnings			70,064	81,263	151,327	260,845
Direct increases to net assets						
endowment contributions				563,342	563,342	1,695,936
BALANCE, closing	<u>\$ 14,284,115</u>	<u>\$ 152,971</u>	<u>\$ 3,732,061</u>	<u>\$ 41,207,654</u>	<u>\$ 59,376,801</u>	<u>\$ 55,500,921</u>

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

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2016

	2016	2015
REVENUE		
Realized income	\$ 771,304	\$ 1,875,409
Unrealized gain/(loss)	<u>2,827,957</u>	<u>(2,426,048)</u>
Total investment income/(loss) (note 10)	3,599,261	(550,639)
Donations	1,524,213	887,521
Gifts in kind	126,649	17,986
Increase in value of life insurance policies	3,835	1,270
Other contributions	<u>116,760</u>	<u>78,175</u>
	<u>5,370,718</u>	<u>434,313</u>
EXPENSE		
Grants to Brandon University	1,151,206	1,445,769
Scholarships and bursaries	1,418,428	1,315,881
Campaign expenses		62,761
Other grants	18,965	1,885
Annual report	3,847	4,178
Awards & gifts	182	
Life insurance premiums	6,478	6,165
Professional fees	5,977	5,813
Supplies and other expenses	11,106	13,711
Travel	<u>1,697</u>	<u>1,678</u>
	<u>2,617,886</u>	<u>2,857,841</u>
NET GAIN/(LOSS) FOR THE YEAR	<u>\$ 2,752,832</u>	<u>\$ (2,423,528)</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, 2016

	2016	2015
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net gain/(loss) for the year	\$ 2,752,832	\$ (2,423,528)
Items not affecting cash flow		
Increase in deferred contributions	1,453,491	77,203
Increase in non-cash operating capital	<u>20,308</u>	<u>290,433</u>
	<u>4,226,631</u>	<u>(2,055,892)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Change in investments	<u>(6,194,702)</u>	<u>512,954</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Trust Fund contributions received/(used)	(10,000)	296
General Endowment Trust Reserve contributions received	70,064	151,676
Endowment Fund contributions received	<u>1,062,984</u>	<u>2,288,490</u>
	<u>1,123,048</u>	<u>2,440,462</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(845,023)	897,524
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,102,434</u>	<u>204,910</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 257,411</u></u>	<u><u>\$ 1,102,434</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, 2016

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, 2016

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 Dexia Investor Services statement as of December 31, 2016.

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, 2016

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 20% 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:

	2016		2015	
Canadian cash & short term investments	13,342,435	20.2 %	11,707,536	19.5 %
Canadian bonds	10,526,003	15.9 %	14,030,212	23.4 %
Canadian equities	<u>24,934,215</u>	<u>37.7 %</u>	<u>17,431,568</u>	<u>29.1 %</u>
	48,802,653	73.8 %	43,169,316	72.0 %
US equities	13,257,734	20.0 %	13,190,489	22.0 %
Non-North American equities	<u>4,096,645</u>	<u>6.2 %</u>	<u>3,602,525</u>	<u>6.0 %</u>
	<u>66,157,032</u>	<u>100.0 %</u>	<u>59,962,330</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, 2016

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

	2016	2015
Term to maturity		
Less than one year	\$ 6,735,762	\$ 3,781,927
One to five years	<u>10,526,003</u>	<u>10,248,285</u>
Total bonds and debentures	<u>\$ 17,261,765</u>	<u>\$ 14,030,212</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:

	2016	2015
Bonds and debentures	\$ 17,261,765	\$ 14,030,212
Accounts receivable	<u>111,749</u>	<u>121,687</u>
	<u>\$ 17,373,514</u>	<u>\$ 14,151,899</u>

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

3. Government Remittances Payable

As at December 31, 2016 the Brandon University Foundation had no amounts payable in respect of government remittances (2015 - \$ -).

4. 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.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2016

5. 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:

	2016	2015
General Endowment Trust Reserve	\$ 3,732,061	\$ 3,661,997

6. Investments

	2016	2015
Cash and short term notes	\$ 13,342,435	\$ 11,707,536
Bonds	10,526,003	14,030,212
Equity investments	<u>42,288,594</u>	<u>34,224,582</u>
	<u>\$ 66,157,032</u>	<u>\$ 59,962,330</u>

The bonds have interest rates ranging from 0.33% to 5.1% with maturity dates from January 11, 2017 to February 11, 2020. The annual cash flow from bonds ranges from \$3,270 to \$50,965 each.

As at December 31, 2016, the cost of the investments was \$ 51,872,917 (2015 - \$48,506,172).

7. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$123,637 in outstanding pledges to the Brandon University Foundation as at December 31, 2016 (2015 - \$194,734).

8. Other assets

Other assets consist of the following:

	2016	2015
Cash value of life insurance policies	\$ 63,777	\$ 59,942
Annuity contracts	<u>7,220</u>	<u>9,382</u>
	<u>\$ 70,997</u>	<u>\$ 69,324</u>

Policies donated to the Foundation have total death benefits of \$ 220,000 (2015 - \$ 220,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2016

9. 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:

	2016	2015
Beginning balance	\$ 4,451,333	\$ 4,374,130
Contributions received	3,870,826	2,873,347
Transfers to:		
Revenue	(2,008,956)	(2,312,463)
General Endowment Trust Reserve		(62,761)
Trust Funds	(70,010)	(85,865)
Endowment Funds	<u>(338,369)</u>	<u>(335,055)</u>
Balance, end of year	<u>\$ 5,904,824</u>	<u>\$ 4,451,333</u>
Balance consists of:		
Trust Funds	2,311,809	1,159,964
Endowment Funds (expendable)	<u>3,593,015</u>	<u>3,291,369</u>
	<u>\$ 5,904,824</u>	<u>\$ 4,451,333</u>

10. Investment Income

Investment income/(loss) is reported as follows:

	2016	2015
Income earned on investments held for endowments		
Externally restricted	\$ 2,238,078	\$ 2,173,146
Internally restricted	526,568	513,202
Income on Trust Funds	19,855	10,790
Unrealized gain/(loss)	<u>2,827,957</u>	<u>(2,426,048)</u>
Total investment income earned in period	5,612,458	271,090
Income capitalized to endowment principal	(151,327)	(260,845)
Amounts deferred in period	<u>(1,861,870)</u>	<u>(560,884)</u>
Total investment income/(loss) recognized	<u>\$ 3,599,261</u>	<u>\$ (550,639)</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2016

11. 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 campaign expenses to Brandon University. Transactions are recorded at the exchange amount, which approximates fair market value.

Transfers from Brandon University Foundation to Brandon University:

	2016	2015
Grants to Brandon University	\$ 1,151,206	\$ 1,445,769
Scholarships and bursaries	1,418,428	1,315,881
Campaign expenses	<u> </u>	<u>62,761</u>
	<u>\$ 2,569,634</u>	<u>\$ 2,824,411</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2016, there was \$1,255,126 (2015 - \$1,248,880) due to Brandon University from Brandon University Foundation and \$ - (2015 - \$ 14,750) due from Brandon University to Brandon University Foundation.

12. Restatement of Accounts

Comparative figures for the year ended December 31, 2015 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2016.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2016 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2016	2015
Contributions received				
Donations and gifts	\$	\$ 351,417	\$ 351,417	\$ 1,454,385
Other contributions		211,925	211,925	241,551
Capitalized investment income	<u>70,064</u>	<u>81,263</u>	<u>151,327</u>	<u>260,845</u>
	<u>70,064</u>	<u>644,605</u>	<u>714,669</u>	<u>1,956,781</u>
Transfers from				
Trust funds		108,342	108,342	98,766
Endowment funds (expendable)	<u> </u>	<u>310,037</u>	<u>310,037</u>	<u>321,858</u>
		418,379	418,379	420,624
INCREASE, for the year	<u>70,064</u>	<u>1,062,984</u>	<u>1,133,048</u>	<u>2,377,405</u>
BALANCE, beginning of year	<u>3,661,997</u>	<u>40,144,670</u>	<u>43,806,667</u>	<u>41,429,262</u>
BALANCE, end of year	<u>\$ 3,732,061</u>	<u>\$ 41,207,654</u>	<u>\$ 44,939,715</u>	<u>\$ 43,806,667</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2016 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2016	2015
REVENUE					
Realized income	\$	\$	\$ 456,504	\$ 456,504	\$ 424,287
Unrealized gain/(loss)	2,827,957			2,827,957	(2,426,048)
Donations		10,740		10,740	71,067
Increased value of life insurance policies		3,826		3,826	1,584
Other contributions		62,735		62,735	50,960
	<u>2,827,957</u>	<u>77,301</u>	<u>456,504</u>	<u>3,361,762</u>	<u>(1,878,150)</u>
EXPENSE					
Grants to Brandon University		40,000	433,695	473,695	403,651
Scholarships and bursaries		107,500		107,500	48,650
Campaign expenses					62,761
Annual report			3,847	3,847	4,178
Awards and gifts			182	182	
Life insurance premiums		4,926		4,926	4,936
Professional fees			5,977	5,977	5,813
Supplies and other expenses			11,106	11,106	13,711
Travel			1,697	1,697	1,678
		<u>152,426</u>	<u>456,504</u>	<u>608,930</u>	<u>545,378</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$ 2,827,957</u>	<u>\$ (75,125)</u>	<u>\$</u>	<u>\$ 2,752,832</u>	<u>\$ (2,423,528)</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2016 (Unaudited)

	Trust Funds	Endowments (Expendable)	2016	2015	Deferred Contributions 2016	2015	Transfer To Operations 2016	2015
REVENUE								
Realized income	\$ 19,855	\$ 2,156,815	\$ 2,176,670	\$ 2,012,006	\$ (1,861,870)	\$ (560,884)	\$ 314,800	\$ 1,451,122
Donations	1,479,080	34,393	1,513,473	816,454			1,513,473	816,454
Gifts in kind	126,649		126,649	17,986			126,649	17,986
Increase/(decrease) in value of life insurance policies	9		9	(314)			9	(314)
Other contributions	<u>52,904</u>	<u>1,121</u>	<u>54,025</u>	<u>27,215</u>	<u> </u>	<u> </u>	<u>54,025</u>	<u>27,215</u>
	<u>1,678,497</u>	<u>2,192,329</u>	<u>3,870,826</u>	<u>2,873,347</u>	<u>(1,861,870)</u>	<u>(560,884)</u>	<u>2,008,956</u>	<u>2,312,463</u>
EXPENSE								
Grants to Brandon University	269,731	407,780	677,511	1,042,118			677,511	1,042,118
Scholarships and bursaries	210,037	1,100,891	1,310,928	1,267,231			1,310,928	1,267,231
Life insurance premiums	1,552		1,552	1,229			1,552	1,229
Other grants	<u>17,000</u>	<u>1,965</u>	<u>18,965</u>	<u>1,885</u>	<u> </u>	<u> </u>	<u>18,965</u>	<u>1,885</u>
	<u>498,320</u>	<u>1,510,636</u>	<u>2,008,956</u>	<u>2,312,463</u>	<u> </u>	<u> </u>	<u>2,008,956</u>	<u>2,312,463</u>
NET INCOME FOR THE YEAR	<u>\$ 1,180,177</u>	<u>\$ 681,693</u>	<u>\$ 1,861,870</u>	<u>\$ 560,884</u>	<u>\$ (1,861,870)</u>	<u>\$ (560,884)</u>	<u>\$ -</u>	<u>\$ -</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2016 (Unaudited)

	Trust Funds	Endowments (Expendable)	2016	2015
Contributions received				
Investment income	\$ 19,855	\$ 2,156,815	\$ 2,176,670	\$ 2,012,006
Donations and gifts	1,605,729	34,393	1,640,122	834,440
Increase/(decrease) in value of life insurance policies	9		9	(314)
Other contributions	52,904	1,121	54,025	27,215
Expense	(498,320)	(1,510,636)	(2,008,956)	(2,312,463)
Transfers to				
Trust Funds		(70,010)	(70,010)	(85,865)
Endowment Funds	(28,332)	(310,037)	(338,369)	(335,055)
General Endowment Trust Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,761)</u>
	1,151,845	301,646	1,453,491	77,203
DEFERRED BALANCE, beginning of year	<u>1,159,964</u>	<u>3,291,369</u>	<u>4,451,333</u>	<u>4,374,130</u>
DEFERRED BALANCE, end of year	<u>\$ 2,311,809</u>	<u>\$ 3,593,015</u>	<u>\$ 5,904,824</u>	<u>\$ 4,451,333</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds

as at December 31, 2016

(Unaudited)

	Capital	Expendable	Total 2016	Total 2015
ACT Brandon Club Scholarship Fund	\$ 40,678	\$ 2,224	\$ 42,902	\$ 42,826
Adamo/Fazio/Rodrigues Geology Award Fund	23,528	913	24,441	20,063
Adams, Norman and Norah Scholarship Fund	44,334	3,498	47,832	45,664
Agrium Inc. Bursary Fund	98,630	6,856	105,486	103,684
Aidun, Gol Memorial Scholarship Fund	17,989	994	18,983	18,954
Alumni Endowment Fund	98,506	5,427	103,933	103,803
Anderson, Dr. Clifford Memorial Scholarship in Psychology	15,822	800	16,622	16,496
Anderson, Julia E. Music Scholarship Fund	10,241	354	10,595	10,045
Andres-Fullerton Scholarship Fund	17,086	1,721	18,807	17,879
Annual Campaign Library Endowment Fund	53,830	19,959	73,789	70,831
Arnason, Irene Scholarship Fund	13,491	902	14,393	14,203
Bachelor of Education Scholarship-Bursary for Aboriginal Students	43,538	1,381	44,919	24,137
Bachelor of Science in Psychiatric Nursing Award Fund	16,014	1,158	17,172	16,845
Bailey, Barbara Scholarship in Voice	39,090	3,108	42,198	41,062
Bailey, Raymond R. Bursary Fund	44,366	3,969	48,335	46,518
Bain, Lillian Memorial Scholarship Fund	7,454	411	7,865	7,855
Baker, Garth Davis Academic Achievement Scholarships in Geology	79,020	4,327	83,347	83,165
Baker, Garth Davis Geosciences Professional Development Scholarships	84,413	8,552	92,965	88,676
Baker, Garth Davis Memorial Bursaries in Geology	26,019	1,413	27,432	27,368
Baker, Garth Davis Memorial Equipment Endowment in Geology	12,592	3,595	16,187	15,495
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	83,025	9,007	92,032	87,469
Ballance, Dave Memorial Fund	34,036	1,876	35,912	35,866
Balu, Ananda Memorial Fund	15,632	1,117	16,749	16,444
Bank of Montreal Scholarship Fund	32,702	2,043	34,745	34,449
Bass, W.K. Bequest	12,855	708	13,563	12,996
Bateman, Ellen Memorial Fund	17,491	935	18,426	18,348
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	22,589	1,228	23,817	23,839
Baynton, Nancy Bursary Fund	280,891	19,143	300,034	295,639
BDO Dunwoody Bursary Fund	26,904	1,484	28,388	28,355
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	89,257	7,580	96,837	93,670
BGS Scholarship Fund	29,664	2,987	32,651	31,043
Bigelow-McKinnon Endowment Fund	3,647	201	3,848	3,844
Bilous, Procop and Dora Memorial Fund	4,321	239	4,560	4,552
Bjarnason, Edna & Carl Award in "History of the America"	34,317	1,814	36,131	35,904
Black, Errol Award in Labour Studies	4,738	417	5,155	4,899
Blaikie, Professor John Bursary in English and Creative Writing Fund	13,739	667	14,406	13,313
Blue Sky Bursary Fund	18,727	1,886	20,613	19,597
Bolley, Merv Scholarship Fund	39,686	2,166	41,852	41,757
Bollman, E.A. Award Fund	43,536	2,301	45,837	45,190
Bowen, Marion E. Library Fund	97,038	5,346	102,384	102,255
Bowen, Marion Memorial Fund	367,713	20,272	387,985	387,483
Brain, Joe Foundation Bursary in Geology Fund	29,395	1,621	31,016	30,975
Brandon Chamber of Commerce Scholarship Fund	15,711	870	16,581	16,557
Brandon College Class of 1950 Millennium Scholarship Fund	45,448	4,083	49,531	47,655
Carried Forward	\$ 2,149,703	\$ 161,553	\$ 2,311,256	\$ 2,247,668

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 2)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ 2,149,703	\$ 161,553	\$ 2,311,256	\$ 2,247,668
Brandon College Class of 1951 Scholarship Fund	28,662	2,258	30,920	30,104
Brandon College Class of 1955 Award	21,722	1,697	23,419	22,203
Brandon Elks Lodge #14 Scholarship and Bursary Fund	14,129	1,010	15,139	14,865
Brandon Firefighters' Union Local 803 Scholarship Fund	11,455	610	12,065	12,013
Brandon, Mable Memorial Fund	23,245	1,253	24,498	24,130
Brandon Mental Health Centre Nurses' Alumni Bursary	13,804	752	14,556	14,775
Brandon Regional Health Centre Auxiliary Bursary Fund	157,112	9,788	166,900	156,849
Brandon Sun Centennial Chair in Journalism	43,728	7,809	51,537	49,132
Brandon University African Student Scholarship Fund	15,656	1,257	16,913	16,961
Brandon University Association Fund	15,273	842	16,115	16,095
Brandon University Athletics Awards Fund	1,295,573	65,680	1,361,253	1,299,044
Brandon University Athletics Department Endowment Fund	10,992	2,241	13,233	12,629
Brandon University Biology Department Fund	52,136	4,269	56,405	88,910
Brandon University Chemistry Department Endowment Fund	12,306	1,180	13,486	14,779
Brandon University Commonwealth Scholarship Fund	18,167	1,001	19,168	19,140
Brandon University Development Fund	33,130	3,614	36,744	35,657
Brandon University Enhanced Business Administration Program Fund	2,838,009	185,204	3,023,213	3,019,931
Brandon University Exempt Staff Dependents' Tuition Fund	32,590	2,848	35,438	34,164
Brandon University Faculty Association Scholarship Fund	98,859	5,317	104,176	103,743
Brandon University Faculty of Education Fund	12,559	14,579	27,138	26,447
Brandon University Faculty of Science Fund	27,273	19,734	47,007	45,509
Brandon University Geography Department Fund	8,238	3,734	11,972	12,019
Brandon University Geology Department Fund	32,259	18,523	50,782	49,009
Brandon University Hutterian Education Program Scholarship Fund	703,098	38,459	741,557	737,518
Brandon University Library Development Fund	7,869	569	8,438	8,682
Brandon University Mathematics/Computer Science Fund	10,660	887	11,547	11,233
Brandon University MGEU Tuition Fund	43,675	4,675	48,350	45,951
Brandon University Native Studies Department Fund	43,109	8,405	51,514	50,344
Brandon University Nursing Department Fund	12,852	8,584	21,436	17,156
Brandon University Physical Education Club Bruce Brinkworth Scholarship	9,209	848	10,057	9,050
Brandon University Psychology Club Students Helping Students Bursary	9,669	359	10,028	9,771
Brandon University Research Fund	14,143	672	14,815	15,169
Brandon University School of Music Fund	137,762	10,062	147,824	145,192
Brandon University Students Union Bursary Fund	499,817	28,868	528,685	526,714
Bremner, Elizabeth Ann Award	17,313	918	18,231	18,157
Breneman Family Scholarship/Bursary	35,090	1,921	37,011	36,946
Brockway, Robert Memorial Scholarship Fund	12,742	638	13,380	12,819
Brodie, J. M. Memorial Scholarship Fund	67,296	5,746	73,042	70,848
Brown, Abie Memorial String Scholarship Fund	3,226	332	3,558	3,383
Brandon Volleyball Club Men's Volleyball Award Fund	9,991	212	10,203	-
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	21,329	1,164	22,493	22,444
Brown, Dr. James and Mrs. Lucille Bursary in Music	18,377	1,008	19,385	19,347
Carried Forward	\$ 8,643,807	\$ 631,080	\$ 9,274,887	\$ 9,126,500

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 3)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ 8,643,807	\$ 631,080	\$ 9,274,887	\$ 9,126,500
Brown, Ian & Shirley Fund	6,476	360	6,836	7,145
Brownridge, Florence and Bob Bursary Fund	82,444	4,484	86,928	86,455
Bruce, Margaret B. Scholarship Fund	8,762	635	9,397	9,216
Burch, Barrie and May Award in Geology	13,661	727	14,388	14,234
Burns, Charles W. Endowment Fund	496,677	42,288	538,965	521,805
Burns, Donald & Berlin, Louise Family Award in the Geosciences	287,754	28,146	315,900	301,728
Bush, Dr. Al Memorial Scholarship	15,839	844	16,683	16,247
Business Administration Department Endowment Fund	37,829	37,562	75,391	73,311
Caldwell, A. Boyd Memorial Scholarship Fund	5,007	543	5,550	5,274
Cameron, Peter D. and Una B. Memorial Scholarship Fund	37,417	2,063	39,480	39,424
Campbell Bursary Fund in Geology	27,166	1,909	29,075	28,586
Canada Life Assurance Co. Scholarship Fund	30,504	1,823	32,327	32,094
Canadian Federation of University Women Bursary Fund	43,718	2,407	46,125	46,053
Canexus Chemicals Scholarship in Environmental Science Fund	44,141	4,652	48,793	46,386
Carrabré, Mary Jo Piano Award Fund	11,956	603	12,559	12,280
Cat Volleyball Club Women's Volleyball Award Fund	9,991	212	10,203	-
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	6,680	496	7,176	7,011
Centennial Bursary Fund	59,955	3,310	63,265	63,150
Centennial Scholarship Fund	236,107	25,596	261,703	260,204
Centennial Scholarship in Women's Studies Fund	29,749	1,609	31,358	31,264
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	19,309	1,048	20,357	20,272
Chang, Lucie Memorial Scholarship Fund	6,824	166	6,990	792
Chaplin, Francis Memorial Fund	18,430	1,017	19,447	19,425
Chase, Darwin Memorial Fund	11,858	625	12,483	12,422
Chase, Jean Memorial Bursary Fund	15,226	804	16,030	15,945
Chaudhari, Dr. D.K. Memorial Bursary Fund	25,179	1,358	26,537	26,439
Chernoff Family Award Fund	1,340,346	81,999	1,422,345	1,408,980
Christie, E.L. Memorial Fund	132,067	38,733	170,800	163,541
Christie, James Memorial Scholarship Fund	87,623	6,166	93,789	92,011
Chubak, Nathan Memorial Scholarship in Environmental Science	27,024	2,183	29,207	28,280
CIBC Business Administration Scholarship and Bursary Fund	98,687	9,942	108,629	103,275
CIBC Rural Development Bursary Fund	84,420	6,848	91,268	88,658
Clark, A. Memorial Book Prize	4,170	233	4,403	4,394
Clark, Carrie B. Estate of	19,334	1,410	20,744	20,372
Clark, Dr. C.W. Memorial Fund	49,009	3,121	52,130	51,568
Clark, Lee Memorial Scholarship	15,308	833	16,141	16,099
Class of 1930 Gift	6,424	353	6,777	6,769
Class of 1931 Gift	3,825	211	4,036	4,031
Class of 1934 Gift	1,551	85	1,636	1,634
Clotilde Bursary Fund in Statistics	14,189	973	15,162	14,934
Coleman, P.A. Scholarship Fund	23,995	1,858	25,853	24,858
Colquhoun, Kelvin Memorial Physics Scholarship Fund	31,991	730	32,721	-
Carried Forward	\$ 12,172,429	\$ 952,045	\$ 13,124,474	\$ 12,853,066

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 4)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>12,172,429</u>	\$ <u>952,045</u>	\$ <u>13,124,474</u>	\$ <u>12,853,066</u>
Community Health and Communitas Scholarship/Bursary	12,072	660	12,732	12,710
Connor, Clark & Lunn Financial Group Bursary in Music	76,919	4,239	81,158	81,055
Connor, Clark & Lunn Financial Group Scholarship-Bursary Fund in Business Administration	106,194	3,216	109,410	86,283
Conservatory Teachers' Scholarship Fund	10,785	837	11,622	11,332
Corbett Cibinel Architects Endowment	13,420	740	14,160	14,142
Corporate Challenge Business Communications Fund	103,431	38,573	142,004	136,319
Corrigan Fund in Native Literature	26,634	3,032	29,666	29,583
Corrigan, Sam Memorial Scholarship	13,560	749	14,309	14,288
Cowan, J.W. "Bill" Endowment Fund	274,493	17,246	291,739	291,449
Craig, S. Scholarship Fund For Saskatchewan Students	136,946	7,425	144,371	144,680
Craig, Shirley Memorial Scholarship Fund	336,180	18,487	354,667	354,630
Crescam Serviendo Award	2,207	236	2,443	2,417
Cristall, Boom and Ellie Memorial Bursary Fund	169,725	12,033	181,758	178,465
Cristall, Daniel "Dood" Memorial Fund	7,382	744	8,126	7,725
Cristall, Gary and Fanny Memorial Fund	36,604	2,017	38,621	38,569
Cumming, William Purdon Memorial Fund	44,656	3,579	48,235	46,956
Cunningham, Mary (Babiuk) Memorial Scholarship	125,391	6,911	132,302	132,130
Daniels, Robert & Vesta Entrance Scholarship Fund	74,527	3,863	78,390	77,630
De Delley, Shawn Memorial Bursary Fund	65,526	3,028	68,554	66,386
Delamater-Wood 50th Anniversary Scholarship Fund	7,263	401	7,664	-
Demchuk, Dr. N. Memorial Scholarship Fund	69,113	3,802	72,915	73,467
Desrosiers Family Bursary Fund	10,272	563	10,835	11,059
Dewar, Felix Memorial Scholarship Fund	52,768	4,567	57,335	55,359
Diefenbaker, John G. Estate of	4,279	231	4,510	4,492
Disaster Management Conference Bursary Fund	64,099	4,630	68,729	67,420
Dobson, Peter Memorial Scholarship Fund	6,073	495	6,568	6,238
Douglas, Isabelle Estate of	32,116	1,771	33,887	33,837
Downing, Jean Crawford Scholarship Fund	85,941	4,741	90,682	94,799
Dulmage, Dr. A.L. Fund	29,476	3,206	32,682	32,528
Duprat, Dr. Scholarship Fund	188,818	18,013	206,831	197,669
Dzubinski, Steve Student Athletic Therapist Award Fund	5,000	9	5,009	-
Eckhardt-Gramatté Competition Endowment Fund	125,656	6,882	132,538	132,295
Eckhardt-Gramatte Conservatory of Music Beginner/Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	6,320	346	6,666	6,630
Eckhardt-Gramatté, S.C. Music Development Fund	1,153,223	63,537	1,216,760	1,215,234
Edmison, Dr. Jack N. Memorial Fund	23,590	2,127	25,717	24,733
Ehnes, James Scholarship Fund	15,637	865	16,502	16,482
Esuke Toke Memorial Scholarship Fund	60,974	3,363	64,337	64,255
Evans, J.R.C. and Adeline Memorial Scholarship Fund	8,566	933	9,499	9,028
Evans, J.R.C. Loan Fund	646,975	111,845	758,820	751,258
Evans, J.R.C. Masonic Memorial Fund	<u>10,387</u>	<u>576</u>	<u>10,963</u>	<u>10,947</u>
Carried Forward	\$ <u>16,415,627</u>	\$ <u>1,312,563</u>	\$ <u>17,728,190</u>	\$ <u>17,387,545</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 5)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>16,415,627</u>	\$ <u>1,312,563</u>	\$ <u>17,728,190</u>	\$ <u>17,387,545</u>
Evans, Len Memorial Scholarship Fund	19,553	641	20,194	-
Everitt, John Award Fund	27,782	1,293	29,075	27,097
Fedoruk-Sym, A.D. Memorial Scholarship Fund	9,058	911	9,969	9,478
Fenwick, Thomas F. Estate of	18,407	1,014	19,421	19,396
Ferguson, Hon. William and Elizabeth Memorial Fund	57,969	2,872	60,841	56,234
Finlay, Joy & Cam Bursary Fund	45,627	4,948	50,575	48,067
Fiorella Memorial Scholarship Fund	24,842	2,527	27,369	26,020
Fisher, Walter Scott Memorial Fund	49,985	1,957	51,942	46,108
Ford, A. James Memorial Scholarship-Bursary Fund	11,984	446	12,430	9,896
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	8,849	14	8,863	-
Forman, Naomi Conservatory Scholarship Fund	10,177	98	10,275	10,176
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	44,160	2,245	46,405	46,092
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	2,411,206	94,045	2,505,251	2,419,948
Foundation for Registered Nurses of Manitoba Bursary Fund	54,028	2,947	56,975	56,850
Fraser, Blair Memorial Fund	2,285	124	2,409	2,400
Fraser, Merle (Lund) Memorial Bursary Fund	6,201	312	6,513	6,768
Freeman, Norma June Memorial Nursing Bursary Fund	15,426	92	15,518	-
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	15,426	92	15,518	-
Friends in Winnipeg Endowment Fund	104,896	53,301	158,197	152,432
Friends of the Conservatory Scholarship Fund	16,724	1,130	17,854	17,635
Fung-Stepanek Family Award Fund	30,473	2,613	33,086	31,974
Gainer, Pearl Edith Estate of	38,575	2,280	40,855	40,649
Gartry, Robert and Luella Memorial Bursary Fund	6,931	385	7,316	7,304
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	9,394	947	10,341	9,826
Geography Scholarship in Resource Management Fund	13,923	772	14,695	14,675
Grandhi, Dr. Raja Scholarship Fund	33,097	2,974	36,071	34,810
Grant, Cordell Memorial Bursary Fund	8,107	102	8,209	-
Grateful Alumni Scholarship Fund	22,749	1,859	24,608	23,865
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	25,873	1,421	27,294	27,233
Green Acres Lodge 1967 - 2011 Military Bursary	73,343	4,029	77,372	76,881
Guild, Murray Memorial Award Fund	11,888	792	12,680	12,528
Guru Nanak Dev Scholarship Fund	34,096	1,683	35,779	35,330
Hall, Sarah Harriet Memorial Scholarship Fund	678,676	62,074	740,750	712,784
Hannah, Jean L. Memorial Bursary Fund	45,607	4,681	50,288	48,464
Hannah, M. C. Memorial Bursary Fund	13,302	842	14,144	13,916
Hannah, R. H. Scholarship Fund	9,124	505	9,629	9,612
Hargreaves-Mawdsley, Josefina Estate of	172,318	15,842	188,160	181,008
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	5,941	(159)	5,782	5,555
Harris, Paul Henry Memorial Scholarship	11,496	635	12,131	12,110
Harvey, Ian J. Memorial Scholarship Fund	7,214	400	7,614	7,602
Harvey, W. I. Scholarship Fund	72,259	3,985	76,244	75,153
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	<u>90,982</u>	<u>3,938</u>	<u>94,920</u>	<u>76,961</u>
Carried Forward	\$ <u>20,785,580</u>	\$ <u>1,596,172</u>	\$ <u>22,381,752</u>	\$ <u>21,800,382</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 6)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>20,785,580</u>	\$ <u>1,596,172</u>	\$ <u>22,381,752</u>	\$ <u>21,800,382</u>
Helping Professions Bursary for Aboriginal Students	163,416	8,819	172,235	171,785
Hemmings, Jerry and Marnie Award Fund	44,556	1,528	46,084	34,976
Hendzel, Gus Memorial Scholarship in Biology Fund	8,546	464	9,010	8,981
Hill, Helen Memorial Scholarship Fund	17,637	954	18,591	19,323
Hobbs, Atsede Memorial Special Awards Fund	8,164	449	8,613	8,584
Hockley, Glenn D. Scholarship Fund	131,994	8,520	140,514	138,774
Holm, Michael H. Scholarship Fund	13,259	858	14,117	12,473
Howarth, Heidi and Scott Music Scholarship Fund	19,958	996	20,954	-
Hunter, David Keith Memorial Science-Education Award Fund	32,262	1,455	33,717	33,225
Hunter, Lois B. Memorial Scholarship Fund	40,375	3,083	43,458	42,449
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	51,594	1,677	53,271	-
Hurlburt, Graham Scholarship Fund	31,105	1,717	32,822	32,772
IBEW Local 2034 Scholarship Fund	16,721	1,754	18,475	17,557
Inch, Elizabeth and R.B. United Nations Fund	20,346	2,271	22,617	22,548
IUOE (A) Scholarship Fund	14,285	4,301	18,586	17,801
IUOE (D) Scholarship Fund	24,619	3,548	28,167	27,313
Jacobson Family Business Scholarship Fund	38,171	2,097	40,268	40,205
James of Goodlands Bursary Fund	54,823	3,015	57,838	57,720
Jones, Helen Scholarship-Bursary in Nursing Fund	10,539	18	10,557	-
Jones Scholarship in Music History and Literature	28,079	1,530	29,609	29,502
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	43,428	2,373	45,801	45,710
Jukpor, Dr. Bernard K. Scholarship Fund	97,862	5,328	103,190	102,602
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	62,042	4,975	67,017	63,882
Kayes, Brian & Hannah-Kayes, Jill Scholarship	33,017	1,768	34,785	34,598
Keg (Brandon) Bursary Fund	13,386	736	14,122	14,093
Kidd, H. Vincent Memorial Scholarship Fund	48,915	13,988	62,903	62,743
King, Dr. R.F.B. Graduate Scholarship Fund	65,894	6,837	72,731	69,154
Kingham, Sheila Memorial Scholarship	15,600	845	16,445	16,188
Kitchen, Dorothy Hope Estate of	116,077	7,018	123,095	122,241
Kitchen, Roland Memorial Scholarship Fund	552,186	40,175	592,361	580,669
Knowles, S. Distinguished Visiting Professorship	1,308,872	423,407	1,732,279	1,660,334
Koop and Thiessen Families Scholarship Fund	19,858	1,095	20,953	20,927
Kossak, Andrew Bursary Fund	18,092	1,002	19,094	19,944
Kossak, Dr. Stefan Memorial Scholarship in History Fund	14,185	973	15,158	14,930
Kozakiewicz Memorial Scholarship Fund	35,035	1,906	36,941	36,847
Kullberg Family Endowment Fund	22,857	1,262	24,119	24,088
Kyte, Delia Memorial Scholarship Fund	33,115	1,688	34,803	33,587
Lam, Y.L. Jack Graduate Scholarship in Education Fund	8,572	362	8,934	2,640
Lang, Robert James Memorial Scholarships Fund	26,359	1,454	27,813	27,775
Laurence, Margaret Scholarship in Gender and Women's Studies	6,502	488	6,990	6,835
Lee, Philip and Anita Bursary Fund	30,063	2,043	32,106	30,484
Leech Family Bursary Fund	<u>26,506</u>	<u>2,022</u>	<u>28,528</u>	<u>28,074</u>
Carried Forward	\$ <u>24,154,452</u>	\$ <u>2,166,971</u>	\$ <u>26,321,423</u>	\$ <u>25,534,715</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 7)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>24,154,452</u>	\$ <u>2,166,971</u>	\$ <u>26,321,423</u>	\$ <u>25,534,715</u>
Leech, Cecil E. Scholarship Fund	32,349	3,424	35,773	33,996
Letkeman, Dr. Peter Scholarship in Chemistry Fund	82,191	4,084	86,275	75,484
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	24,655	1,358	26,013	25,983
Lobodowsky, Viola Trust Fund	476,937	137,422	614,359	588,143
Long & McQuade Scholarship in Music	12,735	706	13,441	13,416
Lussier, Napoleon Memorial Fund	7,469	759	8,228	7,822
Macdonald, Heather Women's Volleyball Award Fund	8,226	325	8,551	-
MacDowell, G.F. Economics Library Fund	59,388	3,272	62,660	62,582
MacDowell, G.F. Economics Scholarship Fund	4,100	228	4,328	4,323
MacDowell, G.F. General Library Fund	125,240	19,855	145,095	144,419
MacDowell, G.F. Gift	261,091	25,280	286,371	279,178
MacDowell, G.F. Memorial Scholarship Fund	170,123	10,007	180,130	181,058
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	87,949	4,689	92,638	92,238
MacLeod, Norman and Gordon MacLeod Scholarship Fund	8,579	494	9,073	-
MacNeill, Dr. G. Estate of	24,832	1,371	26,203	26,168
Mallea, John and Paula International Students Emergency Fund	39,920	4,020	43,940	41,774
Manitoba Blue Cross George J. Strang Scholarship Fund	76,439	5,208	81,647	80,456
Manitoba Chamber Orchestra Scholarship in Music	16,878	926	17,804	17,768
Manitoba Hydro Bursday Fund	41,439	2,263	43,702	43,600
Manitoba Rural Development Endowment Fund	356,915	18,852	375,767	383,851
Manitoba Women's Enterprise Centre Scholarship Fund	19,719	1,387	21,106	20,726
Mann, Jean Memorial Fund	8,518	475	8,993	8,995
Marshall, Daphne Memorial Fund	13,212	748	13,960	13,968
Marshall, Dr. Henry Heard Scholarship Fund	14,474	787	15,261	15,113
Masters in Psychiatric Nursing Award Endowment	20,061	1,073	21,134	21,065
Mayoh, Doris Scholarship in Voice	17,118	1,053	18,171	17,958
MBNA Canada Scholarship Fund	16,783	1,690	18,473	17,563
McCarthy, R. J. Memorial Scholarship Fund	11,218	597	11,815	11,771
McCurdy, Margaret Memorial Special Awards Fund	12,155	666	12,821	12,794
McCutcheon, W.W. Memorial Education Library Fund	223,848	12,326	236,174	235,809
McCutcheon, W.W. Scholarships in Education Fund	234,960	12,668	247,628	246,575
McDiarmid, Hon. J. S. Student Research Fund	45,963	3,589	49,552	48,207
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	223,348	12,357	235,705	235,480
McFadden, Eileen Endowment for the S.J. McKee Archives	70,002	3,864	73,866	73,804
McGinn, J.A. Fellowship	85,691	6,491	92,182	89,196
McGregor, Wilfrid F. Memorial Bursary Fund	9,506	526	10,032	10,020
McGuinness, Fred Endowment for Archives and Scholarship in Rural Canada	17,720	940	18,660	18,579
McGuinness, Fred Endowment for Rural Archives Fund	15,510	855	16,365	16,345
McIntyre, Alexander Prize in Education	17,235	951	18,186	18,158
McKenzie, A.E. Foundation	1,036,946	25,907	1,062,853	1,055,919
McKenzie, A.E. Scholarship Fund	<u>21,956</u>	<u>2,278</u>	<u>24,234</u>	<u>23,035</u>
Carried Forward	\$ <u>28,207,850</u>	\$ <u>2,502,742</u>	\$ <u>30,710,592</u>	\$ <u>29,848,054</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 8)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>28,207,850</u>	\$ <u>2,502,742</u>	\$ <u>30,710,592</u>	\$ <u>29,848,054</u>
McKinnon, Clarissa Elma Scholarship in Music Fund	7,425	224	7,649	5,645
McLeod, Dr. J.A. Scholarship Fund	9,164	509	9,673	9,659
McLeod, Tom & Beryl Scholarship	138,711	10,220	148,931	145,374
McMillan, Neil F. Scholarship Fund	38,656	2,130	40,786	40,736
McMillan, Neil J. Distinguished World Speakers Fund	57,550	24,792	82,342	79,178
McMillan, Neil J. Geology Department Library Fund	66,929	18,738	85,667	81,987
McNeely, Trevor Memorial Scholarship Fund	38,002	1,983	39,985	40,155
McNeill, Daniel and Jane Memorial Scholarships Fund	30,733	2,242	32,975	31,729
Medieval Studies Scholarship Fund	12,810	671	13,481	13,415
Meighen Haddad LLP Scholarship Fund	79,996	8,282	88,278	83,913
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	71,776	2,201	73,977	70,129
Milton, A.J.D. Memorial Scholarship Fund	25,851	2,795	28,646	27,225
Mitchell, Betty Memorial Scholarship Fund	13,053	723	13,776	13,758
MNP Endowment for Entrepreneurship and Small Business	106,205	25,151	131,356	125,519
MNP Scholarships Fund	51,866	2,860	54,726	54,656
Moffat Communications Scholarship Fund	43,246	2,861	46,107	45,535
Monsanto Scholarship Fund in Pre-Agriculture	93,942	8,731	102,673	98,533
Moore, R.S. Economics Department Endowment Fund	5,070	3,143	8,213	7,935
MTS Awards Fund for Aboriginal Students	147,598	11,187	158,785	155,205
Muir Memorial Bursary Fund	11,343	628	11,971	11,953
Music Conservatory Development Fund	58,664	18,919	77,583	77,351
Music Outstanding Artists Fund	32,578	18,469	51,047	49,256
Myers, C. V. Memorial Scholarship Fund	11,681	1,239	12,920	12,282
Nadler-Voullaire, Pat Memorial Fund	52,852	2,913	55,765	55,666
Naidu, M. V. Award Fund in Political Science	16,054	908	16,962	13,647
NEWorks Award Fund	14,245	774	15,019	15,205
Nichols, Marilyn Memorial Fund	49,278	10,277	59,555	56,847
Noonan, Nancy Neil Memorial Piano Scholarship Fund	4,417	376	4,793	3,602
Norris, David and Lorraine Memorial Scholarship-Bursary Fund	77,904	4,411	82,315	82,362
O.E.S. Queen Mary Chapter Scholarship Fund	31,474	1,704	33,178	33,080
Odin, John P. Memorial Scholarship Fund	57,932	3,161	61,093	61,316
Orchard Memorial Entrance Scholarship Fund	18,114	1,002	19,116	19,090
Pachal, Dr. Doreen Bursary Fund	16,479	1,733	18,212	17,313
Pallister Entrance Scholarship Fund	44,576	2,444	47,020	46,890
Pallister Women's Athletic Award Fund	23,288	1,266	24,554	24,095
Pappas, Fotina Memorial Award	14,858	1,527	16,385	15,573
Parents Campaign Library Endowment Fund	12,473	3,075	15,548	14,862
Parobec, Lorne & Trish Bursary Fund	42,565	3,733	46,298	44,640
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	49,338	3,712	53,050	51,852
Patmore, R. H. Memorial Fund	60,943	12,903	73,846	73,496
Paton, Dr. William Memorial Scholarship Fund	10,846	92	10,938	-
Pearce Bursary	<u>67,396</u>	<u>3,647</u>	<u>71,043</u>	<u>70,872</u>
Carried Forward	\$ <u>30,025,731</u>	\$ <u>2,731,098</u>	\$ <u>32,756,829</u>	\$ <u>31,829,590</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 9)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ 30,025,731	\$ 2,731,098	\$ 32,756,829	\$ 31,829,590
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	21,313	1,377	22,690	22,421
Penton, Terry & Irene Memorial Entrance Scholarship Fund	55,053	2,851	57,904	57,394
Perdue, Dr. H. S. Memorial Scholarship Fund	9,110	983	10,093	9,593
Perkins, M.L. & H.J. Scholarship Fund	77,143	5,279	82,422	81,193
Pickard, Eva Emeline Memorial Scholarship Fund	18,023	997	19,020	18,994
Poff, Dr. Deborah Aboriginal Student Scholarship-Bursary Fund	50,406	1,615	52,021	41,073
Popper, Karl Scholarship Fund	41,631	2,157	43,788	42,321
Portage Mutual Insurance Scholarship and Bursary Fund	40,642	2,154	42,796	42,619
Portage Mutual Insurance Scholarship-Bursary in Business Administration	12,291	678	12,969	12,953
Potter, Ruth Hughes Bursary Fund	8,104	451	8,555	8,540
Project Hero Endowment Fund	26,243	2,522	28,765	26,864
Provincial Exhibition of Manitoba Bursary Fund	26,323	1,447	27,770	27,723
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	73,485	4,050	77,535	77,436
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	16,694	921	17,615	17,593
Raleigh, Don Bursary Fund	45,794	3,951	49,745	49,232
Red Ray Scholarship Fund	62,786	3,134	65,920	62,997
Registered Psychiatric Nurses' Foundation Bursary Fund	12,272	680	12,952	12,933
Rice, Shahna Bronwen Memorial Scholarship Fund	69,993	3,812	73,805	73,355
Richert, Dr. R.A. Scholarship Fund	20,053	1,108	21,161	21,134
Ricoine, Margaret Scholarship Fund	23,871	1,947	25,818	25,065
Riel, Louis Bursary Fund	3,374,317	250,224	3,624,541	3,322,386
Riesberry, H.C. Scholarship in Music Fund	39,742	2,171	41,913	41,742
Riesberry, H.C. Scholarships in History and Social Science Fund	31,542	2,103	33,645	33,126
Riley, Christopher Estate of	200,412	11,742	212,154	210,833
Robbins, John and Catherine Scholarship Fund	208,417	11,500	219,917	222,201
Robinson, B.A. Bursary Fund	18,243	1,639	19,882	19,483
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	65,313	3,560	68,873	68,738
Rosenman Memorial Bursary Fund	22,635	1,248	23,883	23,829
Ross, Maria Scholarship Fund	15,099	1,121	16,220	16,492
Rotary Club of Brandon Bursary Fund	15,943	843	16,786	16,686
Rowe, G. R. Memorial Fund	185,877	57,322	243,199	240,569
Rowe, Kaye & G.R. Scholarship Fund	37,639	2,076	39,715	39,661
Royal Oak Inn & Suites Scholarship/Bursary Fund	14,118	966	15,084	14,812
Ryles, Alison Memorial Scholarship Fund	13,334	709	14,043	13,994
Samuels, Dr. Michael J. Memorial Nursing Scholarship	6,488	361	6,849	6,831
Sanders, C. J. Estate of	1,122,665	61,553	1,184,218	1,183,784
Saul, Philippa Memorial Bursaries in Arts and Music Fund	119,397	7,981	127,378	125,815
Sawatsky, Elizabeth Memorial Scholarship Fund	18,512	1,121	19,633	19,489
Scholars in Residence Program Endowment Fund	11,139	8,996	20,135	19,522
Scotiabank Scholarship Fund	13,797	887	14,684	14,815
Scott, Dora & Russell Scholarship Fund	68,914	3,810	72,724	72,616
Selley, Annie & Truesdell, Annie Bursary Fund	192,533	14,340	206,873	202,355
Carried Forward	\$ 36,533,037	\$ 3,219,485	\$ 39,752,522	\$ 38,490,802

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 10)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ <u>36,533,037</u>	\$ <u>3,219,485</u>	\$ <u>39,752,522</u>	\$ <u>38,490,802</u>
Selwood, Mae Memorial Scholarship Fund	13,236	924	14,160	14,117
Serfaty, León and Rachel Scholarship in Political Science Fund	17,774	965	18,739	18,655
Sharpe, Peggy Piano Scholarship Fund	47,616	3,655	51,271	49,765
Shira Haddow Award for Soccer Excellence Fund	14,251	12	14,263	-
Shur-Gro Scholarship Fund	55,241	3,920	59,161	57,950
Simmons, R. Murray Memorial Fund	23,858	1,318	25,176	25,124
Simplot Canada Ltd. Scholarship Fund	59,372	3,735	63,107	62,462
Simpson, Douglas Scholarship Fund	138,227	5,666	143,893	138,168
Slimmon, Don & Glenora Endowment Fund	23,006	1,271	24,277	24,242
Smart, John Gregson Memorial Fund	66,839	5,882	72,721	70,205
Smart, Mary Development Fund	88,114	6,209	94,323	93,118
Smart, Mary Memorial Scholarship Fund	188,378	10,756	199,134	198,373
Spalding, Elva Memorial Fund	39,572	2,523	42,095	42,115
Spalding, Jack Family Bursary Fund	22,123	1,729	23,852	23,243
Speers, Margaret Hawley Bursary in Psychiatric Nursing	157,197	15,829	173,026	164,496
St. Andrews Presbyterian Church Centennial Piano Bursary	11,977	652	12,629	12,410
Steele, Carol Memorial Endowment Fund	3,045	196	3,241	2,738
Steinkopf, Maitland Humanities Endowment Fund	64,809	36,739	101,548	97,986
Stewart, Dorothy E. Memorial Bursary Fund	255,385	13,937	269,322	268,803
Stewart, Dr. D.B. Scholarship Fund	2,815	232	3,047	2,968
Stoll, Edith B. Memorial Fund	67,322	3,713	71,035	70,945
Stott, Frank Memorial Scholarship Fund	5,267	289	5,556	5,546
Stott-McMillan, M. Scholarship Fund	18,692	1,030	19,722	19,489
Sus, Adam Bursary Fund	59,930	3,305	63,235	63,151
Suzuki Talent Education Program (STEP) Bursary Fund	9,865	740	10,605	10,243
Taylor, B.H. Memorial Bursary Fund	14,406	794	15,200	15,178
Taylor, Laura Grace Scholarship Fund	56,996	3,114	60,110	59,969
TD Bank Group Bursary in Environmental Science	29,918	1,638	31,556	31,472
Teachers Applying Whole Language Inc. Scholarship Fund	3,830	386	4,216	4,008
Thomas, Craig Memorial Scholarship-Bursary Fund	59,674	6,424	66,098	62,819
Thomas, Garth Scholarship in Mathematics	12,281	672	12,953	12,930
Thompson, Anne & Angela	67,090	5,413	72,503	70,489
Thompson, Norma Akitt Bates Memorial Bursary Fund	21,863	1,205	23,068	23,041
Thorman, George Endowment Fund in Archeology	46,486	2,560	49,046	48,961
Thorman, George Endowment Fund in Geography	52,065	2,754	54,819	54,561
Tiller, Marvin & Barbara Scholarship Fund	4,250	233	4,483	4,474
Tolton, J.H. Memorial Scholarship Fund	16,970	936	17,906	17,878
Total Eye Care Bursary Fund	29,492	1,628	31,120	31,079
Tsukamoto, J. Y. Scholarship in Plant Biology	7,016	385	7,401	7,381
Turnbull, Mel and Ruth Endowment Fund	285,198	12,327	297,525	292,420
Vasconceles Psychiatric Nursing Scholarship	96,373	5,311	101,684	101,557
Vasey, Jane Memorial Scholarship	<u>104,759</u>	<u>5,778</u>	<u>110,537</u>	<u>110,390</u>
Carried Forward	\$ <u>38,895,615</u>	\$ <u>3,396,270</u>	\$ <u>42,291,885</u>	\$ <u>40,975,721</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Endowment Funds
as at December 31, 2016 (page 11)
(Unaudited)**

	Capital	Expendable	Total 2016	Total 2015
Brought Forward	\$ 38,895,615	\$ 3,396,270	\$ 42,291,885	\$ 40,975,721
Verhoef, Chris Memorial Scholarship Fund	15,400	852	16,252	16,231
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	12,857	883	13,740	13,536
Vining, Abbie and Arthur Memorial Fund	168,310	13,583	181,893	181,097
Wagner, Al & Bee Bursary in Music	66,218	3,155	69,373	58,753
Wallace, Lila Endowment Fund	32,735	2,303	35,038	34,444
Warkentin, John Award for Academic Excellence in Geography	92,303	4,965	97,268	96,802
Watson, Dr. Lorne Music Scholarship Fund	63,081	3,467	66,548	66,352
Watson, Dr. Lorne Scholarship-Bursary in New Music	12,891	702	13,593	13,562
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	83,741	4,616	88,357	88,245
Watson, E. Jay Memorial Bursary	137,278	13,855	151,133	143,687
Watson, E. Jay Memorial Scholarship Fund	367,643	25,283	392,926	387,003
Watson, Lorne Recital Hall Seat Sale Fund	161,999	34,268	196,267	196,869
Weiss, David S. Family Bursary Fund	27,597	1,524	29,121	29,084
Western Manitoba Bar Association Scholarship Fund	29,299	2,418	31,717	30,743
Western Manitoba Visiting Lecture Fund	42,952	24,347	67,299	64,938
Westman Communications Group Scholarship Fund	34,158	2,176	36,334	35,960
West-Man Dental Group Scholarship Fund	14,560	1,134	15,694	15,298
Westoba Credit Union Scholarship Fund	38,459	2,334	40,793	40,480
Weston, W. Garfield Foundation Fund	99,055	5,414	104,469	104,279
Whitehead, Lewis D. Memorial Fund	52,281	2,873	55,154	55,065
Whiteside, Ernestine R. Bursary Fund	40,965	2,234	43,199	43,099
Whyte, Alex Memorial Fund	25,416	1,394	26,810	26,884
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	13,636	874	14,510	14,362
Wiebe, Henry F. Endowment Fund	54,580	2,939	57,519	57,342
Wiggins Family Bursary in Education Fund	3,271	184	3,455	3,445
Wightman, W.E. Memorial Scholarship Fund	4,162	452	4,614	4,395
Wilde, Sally J. Memorial Scholarship Fund	53,195	2,465	55,660	45,830
Williams, Howard Memorial Bursary Fund	16,544	1,730	18,274	17,368
Winburn, Jay Te Scholarship Fund	148,946	8,085	157,031	156,092
Winkler, Ethel Cristine Bursary Fund	11,608	1,062	12,670	12,036
Wong, W.G. Scholarship Fund	26,044	1,402	27,446	27,368
Woodhull, Lillian K. Estate of	1,287	71	1,358	1,357
Woodmass, Frank Memorial Scholarship Fund	22,648	1,757	24,405	23,867
Wright, Don Scholarship Fund	141,821	10,697	152,518	149,444
Wright, W. L. and A. E. Memorial Fund	8,566	473	9,039	9,025
Xerox Canada Incorporated Bursary Fund	72,145	3,943	76,088	75,954
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	13,021	707	13,728	13,694
Yeomans, Frances M. Scholarship Fund	11,156	617	11,773	11,756
Young, Ivy Robins Scholarship Fund	78,668	4,280	82,948	82,712
Zonta Club Scholarship Fund	11,543	1,227	12,770	11,860
TOTAL ENDOWMENT FUNDS	\$ 41,207,654	\$ 3,593,015	\$ 44,800,669	\$ 43,436,039

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Trust Funds
as at December 31, 2016
(Unaudited)**

	2016	2015
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Annual Donor Scholarship Fund	59,527	74,885
Annual Fund Drive Campaign	145,505	116,339
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Awards Fund	29,289	6,000
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	-
Brown, Verne & Marie Jazz Scholarship Fund	7,120	7,120
BUILD Campaign	60,594	46,834
Butler Family Scholarship Fund	-	1,000
BU & YOU Campaign Fund	55,036	62,164
Campus Concert Series Fund	39,514	37,456
Chevron Standard Ltd. Geology Fund	40,681	38,562
Delamater-Wood Scholarship Fund	-	7,380
Departmental Trust Fund	364,720	353,452
Education Faculty Fund	300	300
Enactus Trust Fund	4,650	7,700
Enterprise Holdings Business Scholarship Fund	2,000	2,500
Gray, J. Gold Medal Fund	880	950
Hasiuk, J. Memorial Conservatory Development Fund	5,410	5,128
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	1,108,755	-
Macdonald, Heather Women's Volleyball Award Fund	-	4,160
MacLeod, Norman and Gordon Scholarship Fund	-	7,500
MacPherson, Gordon Award Fund	-	431
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCutcheon Alcove Project Fund	570	5,595
McKinney, Dr. G.A. Scholarship Fund	-	1,521
Mini U Fund	5,000	-
Music Bursary Fund	1,675	-
New Biology Greenhouse Fund	5,279	5,279
New Science Building Fund	2,033	2,033
Parrott, Dr. Jim Memorial Bursary Fund	3,200	-
PENT i-Pad Initiative	10,441	1,500
Pernal, N. Life Insurance Fund	138	129
Planet Earth CD Fund	1,553	1,553
President's Circle Campaign	18,160	18,160
RBC/BU Distinguished Visiting Scholar in Rural Development	1,386	1,386
Sorensen, Tina Memorial Fund	36,956	35,031
Special Initiatives Trust Fund	6,684	7,140
Standing Ovation Campaign Fund	74,350	81,150
Storie, Betty Memorial Fund	-	1,877
SUSA Trust Fund	90,191	86,786
Westman Communications Group Music Scholarship Fund	7,275	9,423
Zhou, Dawn Mazonod Project Fund	1,222	-
	<u>2,311,809</u>	<u>1,159,964</u>
Total Restricted Trust Funds	\$ <u>2,311,809</u>	\$ <u>1,159,964</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Trust Funds
as at December 31, 2016 (page 2)
(Unaudited)**

	2016	2015
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 20,352	\$ 18,031
Hendrickson, C. Life Insurance Fund	29,092	28,132
International Students Scholarship Fund	37,302	82,067
Richert, R. Life Insurance Fund	14,194	13,649
Undesignated General Fund	<u>52,031</u>	<u>96,217</u>
Total Unrestricted Trust Funds	\$ <u>152,971</u>	\$ <u>238,096</u>
TOTAL TRUST FUNDS	\$ <u><u>2,464,780</u></u>	\$ <u><u>1,398,060</u></u>