

# **BRANDON UNIVERSITY FOUNDATION**

## **FINANCIAL STATEMENTS**

**For the year ended December 31, 2009**



**BRANDON  
UNIVERSITY**

*Founded 1899*

# **BRANDON UNIVERSITY FOUNDATION**

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## Auditors' Report

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### To the Members of Brandon University Foundation

We have audited the statement of financial position of Brandon University Foundation as at February 17, 2010 and the statements of operations, members' equity and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at February 17, 2010 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Accountants

Brandon, Manitoba

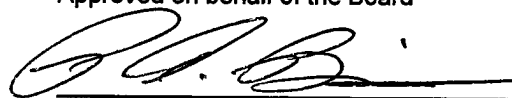
February 17, 2010

# BRANDON UNIVERSITY FOUNDATION

## Statement of Financial Position as at December 31, 2009

	2009	2008
<b>ASSETS</b>		
Current Assets		
Cash	\$ 122,778	\$ 246,632
Accounts receivable	89,153	119,950
Other assets (note 8)	<u>77,809</u>	<u>75,436</u>
	<u>289,740</u>	<u>442,018</u>
Investments - held for trading (note 5)	<u>39,945,669</u>	<u>33,862,961</u>
	<u>\$ 40,235,409</u>	<u>\$ 34,304,979</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ <u>559,074</u>	\$ <u>698,040</u>
Deferred Contributions (note 7)	<u>8,036,368</u>	<u>8,122,566</u>
Net Assets		
Unallocated gains pool	3,066,365	(606,198)
Unrestricted net assets	98,145	71,118
Internally restricted net assets	12,169	23,231
General Endowment Trust Reserve (note 4)	1,679,380	1,151,972
Endowment Funds (note 3)	<u>26,783,908</u>	<u>24,844,250</u>
	<u>31,639,967</u>	<u>25,484,373</u>
	<u>\$ 40,235,409</u>	<u>\$ 34,304,979</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, 2009

	Unallocated Gains Pool	Unrestricted Net Assets	Internally Restricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2009	2008
BALANCE, beginning of year	\$	\$ 71,118	2,972	\$ 1,151,972	\$ 24,844,250	\$ 26,070,312	\$ 27,414,832
Change in accounting policy (note 11)	<u>(606,198)</u>	<u>20,259</u>	<u>23,231</u>	<u>(585,939)</u>	<u>2,898,550</u>		
BALANCE, beginning of year restated	\$	\$ 71,118	23,231	1,151,972	24,844,250	25,484,373	30,313,382
Net income/(loss) for the year	3,672,563	11,337	(21,509)			3,662,391	(3,654,795)
Transfers	15,690		10,447		210,744	236,881	635,728
Capitalized investment earnings/(loss)				527,408	813,241	1,340,649	(2,616,075)
Direct increases to net assets							
Endowment contributions					<u>915,673</u>	<u>915,673</u>	<u>806,133</u>
BALANCE, end of year	\$ <u>3,066,365</u>	\$ <u>98,145</u>	\$ <u>12,169</u>	\$ <u>1,679,380</u>	\$ <u>26,783,908</u>	\$ <u>31,639,967</u>	\$ <u>25,484,373</u>

# BRANDON UNIVERSITY FOUNDATION

## Statement of Operations

For the Year Ended December 31, 2009

	2009	2008
<b>REVENUE</b>		
Realized income/(loss)	\$ 1,281,407	\$ (3,550,204)
Unrealized income/(loss)	<u>3,672,563</u>	<u>(3,616,285)</u>
Total investment income/(loss) (note 9)	4,953,970	(7,166,489)
Donations	384,332	5,183,577
Gifts in kind	43,305	5,755
Increase/(decrease) in value of life insurance policies	5,058	(161)
Other contributions	<u>100,464</u>	<u>210,251</u>
	<u>5,487,129</u>	<u>(1,767,067)</u>
<b>EXPENSE</b>		
Grants to Brandon University	1,022,920	1,016,721
Scholarships and bursaries	758,913	828,343
Campaign expenses	11,393	9,574
Other grants	1,700	1,900
Annual report	3,986	6,855
Awards & gifts	1,882	488
Life insurance premiums	8,038	8,038
Professional fees	4,187	3,651
Supplies and other expenses	8,075	10,859
Travel	<u>3,644</u>	<u>1,299</u>
	<u>1,824,738</u>	<u>1,887,728</u>
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<u>\$ 3,662,391</u>	<u>\$ (3,654,795)</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, 2009

	2009	2008
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Net income/(loss) for the year	\$ 3,662,391	\$ (3,654,795)
Items not affecting cash flow		
Increase in deferred contributions	(86,198)	4,323,235
Decrease in non-cash operating capital	<u>(110,542)</u>	<u>(374,955)</u>
	<u>3,465,651</u>	<u>293,485</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
(Increase)/Decrease in investments	<u>(6,082,708)</u>	<u>1,003,267</u>
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:</b>		
Trust Fund contributions received	15,690	5,052
General Endowment Trust Reserve contributions received/(losses)	537,855	(298,433)
Endowment Fund contributions received/(losses)	<u>1,939,658</u>	<u>(880,833)</u>
	<u>2,493,203</u>	<u>(1,174,214)</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(123,854)	122,538
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>246,632</u>	<u>124,094</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 122,778</u>	<u>\$ 246,632</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, 2009

### 1. Authority and Purpose

The Brandon University Foundation operates under the authority of the Brandon University Foundation 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.

### 2. Summary of Significant Accounting Policies and Reporting Practises

#### A. General

These financial statements have been prepared in accordance with generally accepted accounting principles.

#### B. 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.

#### C. Pledges

Pledges are recognized as revenue when the funds are received.

#### D. Investments

Investments are recorded at fair market value and are classified as held for trading. Held for trading investments are those that are acquired principally for the purpose of selling in the near term and are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. The designation of held for trading is made upon initial recognition of the investment.



# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

Unrealized gains (losses) 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.

### E. Financial Instruments

The financial instruments of the Foundation consist of cash, accounts receivable, long-term 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.

The carrying value of all financial instruments is market value unless, otherwise noted. Market value of investments is based on the bid prices as of December 31, 2009 as reported in the RBC Dexia Investor Services statement.

### F. Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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.

### H. 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 Incorporated 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 real rate of return (net of trading costs) at least equal to the annual cash disbursement rate.

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

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.

### i) 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.

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. The investments of the Foundation are held for trading instruments which are exposed to interest rate risk.

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.

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. The Foundation is exposed to other price risks because of its held for trading investments. 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.

### ii) 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.

### iii) Credit Risk

Credit risk arises principally from receivables. The Foundation's receivables are the result of accrued interest income earned on bonds. The credit risk is minimal.

## I. Capital Management

The capital of the Foundation is comprised of its Net Assets and Deferred Contributions.

The long-term objective is to achieve a real rate of return (net of trading costs) at least equal to the annual cash disbursement rate.

All existing, and future funds received by way of donation, are placed in a fund known as the Central Investment Pool (CIP) for fund management purposes. The CIP is to be managed in a manner consistent with the Brandon University Foundation Incorporated Act, and in accordance with the terms of the Investment Policy Statement of the Foundation as amended from time to time.

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

	2009	2008
Total Liabilities	\$ 559,074	\$ 698,040
Total Net Assets & Deferred Contributions	\$ 39,676,335	\$ 33,606,939
Debt to capital ratio	1.41 %	2.08 %

There have been no significant changes to the Foundation's capital management objectives, policies and processes in the year nor has there been any change in what the Foundation considers to be its capital.

### 3. Endowment Funds

Endowment funds consist of restricted contributions to the Foundation, subject to externally imposed 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 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:

	2009	2008
Internally restricted net assets	\$ 12,169	\$ 23,231
Endowment principal	<u>1,679,380</u>	<u>1,151,972</u>
Total General Endowment Trust Reserve	<u>\$ 1,691,549</u>	<u>\$ 1,175,203</u>

### 5. Investments

	2009	2008
Cash and short term notes	\$ 1,015,340	\$ 1,469,944
Bonds	12,588,611	11,296,033
Equity investments	<u>26,341,718</u>	<u>21,096,984</u>
	<u>\$ 39,945,669</u>	<u>\$ 33,862,961</u>

The bonds have interest rates ranging from .80% to 4.25% with maturity dates from March 15, 2010 to December 1, 2026. The annual cash flow from bonds ranges from \$11,700 to \$95,625.

As at December 31, 2009, the cost of the investments was \$ 36,981,934 (2008 - \$34,791,206).

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

### 6. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$895,509 in outstanding pledges to the Brandon University Foundation as at December 31, 2009 (2008 - \$985,128).

### 7. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Changes in the deferred contributions balance are as follows:

	2009	2008
Beginning balance	\$ 7,536,627	\$ 6,697,881
Change in accounting policy (note 11)	<u>585,939</u>	<u>(2,898,550)</u>
Beginning balance, restated	8,122,566	3,799,331
Contributions received	1,694,456	6,549,305
Transfers from/(to)		
Revenue	(1,543,773)	(1,590,342)
General Endowment Trust Reserve	(10,447)	(9,644)
Unrestricted Trust Funds	(15,690)	
Trust Funds	(38,034)	(5,339)
Endowment Funds	<u>(172,710)</u>	<u>(620,745)</u>
Balance, end of year	<u>\$ 8,036,368</u>	<u>\$ 8,122,566</u>
Balance consists of:		
Trust Funds	6,273,438	6,268,578
Endowment Funds (expendable)	<u>1,762,930</u>	<u>1,853,988</u>
	<u>\$ 8,036,368</u>	<u>\$ 8,122,566</u>

### 8. Other assets

Other assets consist of the following:

	2009	2008
Cash value of life insurance policies	\$ 57,628	\$ 53,769
Annuity contracts	<u>20,181</u>	<u>21,667</u>
	<u>\$ 77,809</u>	<u>\$ 75,436</u>

Policies donated to the Foundation have total death benefits of \$ 267,045 (2008 - \$ 263,095 ).

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

### 9. Investment Income

Investment income earned is reported as follows:

	2009	2008
Income/(loss) earned on investments held for endowments		
Externally restricted	\$ 2,026,504	\$ (1,101,643)
Internally restricted	735,384	(99,496)
Income/(loss) on Trust Funds	10,851	(6,177)
Unrealized income/(loss)	<u>3,672,563</u>	<u>(3,616,285)</u>
Total investment income/(loss) earned in period	6,445,302	(4,823,601)
Income/(loss) capitalized to endowment principal	(1,340,649)	2,616,075
Amounts deferred in period	<u>(150,683)</u>	<u>(4,958,963)</u>
Total investment income/(loss) recognized as revenue	<u>\$ 4,953,970</u>	<u>\$ (7,166,489)</u>

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

The amounts due to Brandon University are non-interest bearing and there are no specific terms of repayment.

Transfers from Brandon University Foundation to Brandon University:

	2009	2008
Grants to Brandon University	\$ 1,022,920	\$ 1,016,721
Scholarships and bursaries	758,913	828,343
Campaign expenses	<u>11,393</u>	<u>9,574</u>
	<u>\$ 1,793,226</u>	<u>\$ 1,854,638</u>

As at December 31, 2009, there was \$ 522,368 (2008 - \$ 666,732 ) due to Brandon University from Brandon University Foundation.

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2009

### 11. Change in Accounting Policy

Previously, the unrealized income was reported proportionately in the endowment and trust funds. In order to remove the volatility of market fluctuations, the unrealized gains are now reported as the unallocated gains pool. As a result of this change the 2008 net loss increased by (\$3,484,489). The effect of setting up the opening balance of the unallocated gains pool 2007 - \$2,898,550 and 2008 - (\$606,198), increased the deferred contributions by \$585,939 and increased internally restricted net assets by \$20,259.

### 12. Restatement of Accounts

Comparative figures for the year ended December 31, 2008 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2009.

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Principal For the Year Ended December 31, 2009

	General Endowment Trust Reserve	Endowment Funds	2009	2008
Contributions received				
Donations and gifts	\$	\$ 639,950	\$ 639,950	\$ 411,941
Other contributions		275,723	275,723	394,192
Capitalized investment income/(loss)	<u>527,408</u>	<u>813,241</u>	<u>1,340,649</u>	<u>(2,616,075)</u>
	<u>527,408</u>	<u>1,728,914</u>	<u>2,256,322</u>	<u>(1,809,942)</u>
Transfers from (to)				
Trust funds		15,435	15,435	63,448
Endowment funds (expendable)	<u>                    </u>	<u>195,309</u>	<u>195,309</u>	<u>557,584</u>
	<u>                    </u>	<u>210,744</u>	<u>210,744</u>	<u>621,032</u>
INCREASE/(DECREASE), for the year	<u>527,408</u>	<u>1,939,658</u>	<u>2,467,066</u>	<u>(1,188,910)</u>
BALANCE, beginning of year	<u>1,151,972</u>	<u>24,844,250</u>	<u>25,996,222</u>	<u>27,185,132</u>
BALANCE, end of year	<u>\$ 1,679,380</u>	<u>\$ 26,783,908</u>	<u>\$ 28,463,288</u>	<u>\$ 25,996,222</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2009

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2009	2008
<b>REVENUE</b>					
Realized income	\$	\$	\$ 207,976	\$ 207,976	\$ 208,581
Unrealized income/(loss)	3,672,563			3,672,563	(3,616,285)
Donations		13,281		13,281	11,303
Increase/(decrease) in value of life insurance policies		2,775		2,775	(3,008)
Other contributions		<u>46,761</u>		<u>46,761</u>	<u>42,000</u>
	<u>3,672,563</u>	<u>62,817</u>	<u>207,976</u>	<u>3,943,356</u>	
<u>(3,357,409)</u>					
<b>EXPENSE</b>					
Grants to Brandon University		15,442	196,318	211,760	192,124
Scholarships and bursaries		30,000		30,000	66,498
Campaign expenses			11,393	11,393	9,574
Annual report			3,986	3,986	6,855
Awards & gifts			1,882	1,882	488
Life insurance premiums		6,038		6,038	6,038
Professional fees			4,187	4,187	3,651
Supplies and other expenses			8,075	8,075	10,859
Travel			<u>3,644</u>	<u>3,644</u>	<u>1,299</u>
		<u>51,480</u>	<u>229,485</u>	<u>280,965</u>	<u>297,386</u>
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<u>\$ 3,672,563</u>	<u>\$ 11,337</u>	<u>\$ (21,509)</u>	<u>\$ 3,662,391</u>	<u>\$ (3,654,795)</u>



# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2009

	Trust Funds		Endowments (Expendable)		Deferred Contributions		Transfer To Operations	
	2009	2008	2009	2008	2009	2008	2009	2008
<b>REVENUE</b>								
Realized income/(loss)	\$ 10,851	\$ 1,213,263	\$ 1,224,114	\$ 1,200,178	\$ (150,683)	\$ (4,958,963)	\$ 1,073,431	\$ (3,758,785)
Donations	336,832	34,219	371,051	5,172,274			371,051	5,172,274
Gifts in kind	43,305		43,305	5,755			43,305	5,755
Increase in value of life insurance policies	2,283		2,283	2,847			2,283	2,847
Other contributions	<u>53,703</u>		<u>53,703</u>	<u>168,251</u>			<u>53,703</u>	<u>168,251</u>
	<u>446,974</u>	<u>1,247,482</u>	<u>1,694,456</u>	<u>6,549,305</u>	<u>(150,683)</u>	<u>(4,958,963)</u>	<u>1,543,773</u>	<u>1,590,342</u>
<b>EXPENSE</b>								
Grants to Brandon University	340,758	470,402	811,160	824,597			811,160	824,597
Scholarships and bursaries	95,817	633,096	728,913	761,845			728,913	761,845
Life insurance premiums	2,000		2,000	2,000			2,000	2,000
Other grants		<u>1,700</u>	<u>1,700</u>	<u>1,900</u>			<u>1,700</u>	<u>1,900</u>
	<u>438,575</u>	<u>1,105,198</u>	<u>1,543,773</u>	<u>1,590,342</u>			<u>1,543,773</u>	<u>1,590,342</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 8,399</u>	<u>\$ 142,284</u>	<u>\$ 150,683</u>	<u>\$ 4,958,963</u>	<u>\$ (150,683)</u>	<u>\$ (4,958,963)</u>	<u>\$ -</u>	<u>\$ -</u>

# BRANDON UNIVERSITY FOUNDATION

## Schedule of Deferred Contributions For the Year Ended December 31, 2009

	Trust Funds	Endowments (Expendable)	2009	2008
Contributions received				
Investment income	\$ 10,851	\$ 1,213,263	\$ 1,224,114	\$ 1,200,178
Donations and gifts	380,137	34,219	414,356	5,178,029
Increase in value of life insurance policies	2,283		2,283	2,847
Other contributions	53,703		53,703	168,251
Expense	(438,575)	(1,105,198)	(1,543,773)	(1,590,342)
Transfers from (to)				
Unrestricted Trust Funds	(15,690)		(15,690)	
Trust Funds		(38,034)	(38,034)	(5,339)
Endowment Funds	22,599	(195,309)	(172,710)	(620,745)
General Endowment Trust Reserve	<u>(10,447)</u>	<u>          </u>	<u>(10,447)</u>	<u>(9,644)</u>
	4,861	(91,059)	(86,198)	4,323,235
DEFERRED BALANCE, beginning of year	<u>5,714,680</u>	<u>1,821,947</u>	<u>7,536,627</u>	<u>6,697,881</u>
Change in accounting policy (note 11)	<u>553,897</u>	<u>32,042</u>	<u>585,939</u>	<u>(2,898,550)</u>
DEFERRED BALANCE, beginning of year restated	<u>6,268,577</u>	<u>1,853,989</u>	<u>8,122,566</u>	<u>3,799,331</u>
DEFERRED BALANCE, end of year	<u>\$ 6,273,438</u>	<u>\$ 1,762,930</u>	<u>\$ 8,036,368</u>	<u>\$ 8,122,566</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009

	Capital	Expendable	Total 2009	Total 2008
ACT Brandon Club Scholarship Fund	\$ 31,948	\$ 1,508	\$ 33,456	\$ 32,024
Adams, Norman and Norah Scholarship Fund	27,934	2,069	30,003	27,453
Agrium Inc. Bursary Fund	67,896	8,333	76,229	71,072
Aidun, Gol Memorial Scholarship Fund	14,721	670	15,391	14,300
Alumni Endowment Fund	82,074	4,296	86,370	84,127
Andres-Fullerton Scholarship Fund	10,983	395	11,378	10,373
Annual Campaign Library Endowment Fund	44,869	2,288	47,157	46,649
Arnason, Irene Scholarship Fund	10,537	499	11,036	10,582
Athletics Department Endowment Fund	9,162	1,693	10,855	10,138
Athletics Scholarship & Bursary Fund	745,342	30,003	775,345	665,059
Bachelor of Science in Psychiatric Nursing Award Fund	12,963	184	13,147	12,686
Bailey, Barbara Scholarship in Voice	28,301	2,637	30,938	28,729
Bailey, Raymond R. Bursary Fund	32,474	2,298	34,772	33,610
Bain, Lillian Memorial Scholarship Fund	6,207	303	6,510	6,400
Baker, Garth Davis Academic Achievement Scholarships in Geology	61,153	1,754	62,907	
Baker, Garth Davis Geosciences Professional Development Scholarships	61,153	1,754	62,907	
Baker, Garth Davis Memorial Bursaries in Geology	20,384	585	20,969	
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	61,153	1,754	62,907	
Ballance, Dave Memorial Fund	28,289	1,258	29,547	30,539
Balu, Ananda Memorial Fund	11,588	509	12,097	11,279
Bank of Montreal Scholarship Fund	24,789	3,697	28,486	26,567
Bass, W.K. Bequest	10,715	486	11,201	10,363
Bateman, Ellen Memorial Fund	13,105	574	13,679	12,706
Bateman, J. I. & B. S. Memorial Scholarship Fund	16,503	701	17,204	16,393
Baynton, Nancy Bursary Fund	216,273	17,282	233,555	216,992
BDO Dunwoody Bursary Fund	22,378	1,040	23,418	22,872
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	64,760	1,661	66,421	33,854
BGS Scholarship Fund	18,985	775	19,760	18,420
Bigelow-McKinnon Endowment Fund	3,040	154	3,194	3,131
Bilous, Procop and Dora Memorial Fund	3,272	150	3,422	3,278
Bjarnason, Edna & Carl Award in "History of the America"	21,383	906	22,289	19,720
Black, Errol Award in Labour Studies	2,487	115	2,602	2,518
"Blue Sky" Bursary Fund	11,251	1,256	12,507	11,656
Bolley, Merv Scholarship Fund	31,735	2,005	33,740	21,968
Bowen, Marion E. Library Fund	80,884	3,962	84,846	82,721
Bowen, Marion Memorial Fund	306,409	14,876	321,285	314,078
Brain, J. Foundation Bursary Fund	23,078	1,407	24,485	22,750
Brandon Chamber of Commerce Scholarship Fund	13,055	1,212	14,267	13,255
Brandon College Class of 1950 Millennium Scholarship Fund	27,770	3,333	31,103	28,968
Brandon College Class of 1951 Scholarship Fund	19,284	784	20,068	18,701
Brandon College Class of 1955 Award	12,990	501	13,491	12,366
Brandon Elks Lodge #14 Scholarship and Bursary Fund	10,435	478	10,913	10,491
Brandon Firefighters Scholarship Fund	6,968	1,004	7,972	7,431
Brandon, Mabel Memorial Fund	17,146	843	17,989	17,498
Brandon Mental Health Centre Nurses' Alumni Bursary	<u>10,269</u>	<u>409</u>	<u>10,678</u>	
Carried Forward	<u>\$ 2,358,095</u>	<u>\$ 124,401</u>	<u>\$ 2,482,496</u>	<u>\$ 2,043,717</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Fund as at December 31, 2009 (page 2)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 2,358,095	\$ 124,401	\$ 2,482,496	\$ 2,043,717
Brandon Regional Health Centre Auxiliary Bursary Fund	65,123	3,041	68,164	64,268
Brandon Sun Centennial Chair in Journalism	36,449	10,569	47,018	44,167
Brandon University African Student Scholarship Fund	11,467	493	11,960	11,141
Brandon University Association Fund	12,731	608	13,339	12,343
Brandon University Commonwealth Scholarship Fund	15,016	689	15,705	15,418
Brandon University Development Fund	27,086	1,150	28,236	26,987
Brandon University Faculty Association Scholarship Fund	69,007	7,537	76,544	72,672
Brandon University Hutterian Education Program Scholarship Fund	542,806	32,187	574,993	659,973
Brandon University Students Union Bursary Fund	426,748	25,169	451,917	441,322
Bremner, Elizabeth Ann Award	10,676	1,370	12,046	11,236
Breneman Family Scholarship/Bursary	28,736	1,282	30,018	28,790
Brodie, J. M. Memorial Scholarship Fund	52,922	2,686	55,608	54,460
Brown, A. Memorial Scholarship Fund	2,483	79	2,562	2,618
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	15,827	750	16,577	15,961
Brown, Dr. James and Mrs. Lucille Bursary in Music	15,060	452	15,512	14,382
Brown, Ian & Shirley Fund	5,137	248	5,385	5,313
Bruce, Margaret B. Scholarship Fund	6,468	267	6,735	6,556
Burch, Barrie and May Award in Geology	5,126	198	5,324	4,953
Burns, C. W. Endowment Fund	369,024	26,569	395,593	381,891
Burns, Donald & Berlin, Louise Family Award in the Geosciences	195,943	11,464	207,407	192,361
Business Administration Department Endowment Fund	31,532	28,679	60,211	57,745
Caldwell, A. Boyd Memorial Scholarship Fund	4,066	191	4,257	4,142
Cameron, Una B. Memorial Fund	31,041	(440)	30,601	31,873
Campbell Bursary Fund in Geology	20,497	1,598	22,095	20,529
Canada Life Assurance Co. Scholarship Fund	23,536	1,149	24,685	24,046
Canadian Federation of University Women Bursary Fund	23,873	2,029	25,902	24,066
Centennial Bursary Fund	48,904	2,369	51,273	49,853
Centennial Scholarship Fund	186,272	9,085	195,357	190,436
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	10,898	426	11,324	9,904
Chaplin, F. Memorial Fund	15,330	698	16,028	15,683
Chase, Darwin Memorial Fund	8,974	412	9,386	8,727
Chase, Jean Memorial Bursary Fund	11,525	563	12,088	12,162
Chaudhari, Dr. D.K. Memorial Bursary Fund	18,261	807	19,068	18,595
Chemistry Department Endowment Fund	10,257	8,578	18,835	18,033
Chernoff Family Award Fund	1,039,220	66,557	1,105,777	1,069,697
Christie, E.L. Memorial Fund	110,083	5,379	115,462	126,054
Christie, James Memorial Scholarship Fund	59,164	7,626	66,790	61,697
Chubak, Nathan Memorial Scholarship in Environmental Science	11,192	828	12,020	10,951
CIBC Business Administration Scholarship and Bursary Fund	58,863	7,090	65,953	61,361
CIBC Rural Development Bursary Fund	53,199	7,578	60,777	56,662
Clark, A. Memorial Book Prize	3,301	143	3,444	3,211
Clark, Carrie B. Estate of	14,772	691	15,463	14,607
Carried Forward	\$ 6,066,690	\$ 403,245	\$ 6,469,935	\$ 6,000,563

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 3)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 6,066,690	\$ 403,245	\$ 6,469,935	\$ 6,000,563
Clark, Dr. C.W. Memorial Fund	38,456	2,100	40,556	39,864
Clark, Lee Memorial Scholarship	11,105	396	11,501	10,558
Class of 1930 Gift	5,355	283	5,638	5,219
Class of 1931 Gift	3,188	144	3,332	3,083
Class of 1934 Gift	1,292	88	1,380	1,280
Clotilde Bursary Fund in Statistics	11,551	529	12,080	11,232
Coleman, P.A. Scholarship Fund	15,635	614	16,249	13,906
Community Health and Communitas Scholarship/Bursary	9,572	801	10,373	9,628
Connor, Clark & Lunn Financial Group Bursary in Music	41,580	814	42,394	19,950
Conservatory Teachers' Scholarship Fund	8,410	337	8,747	8,390
Corbett Cibinel Architects Endowment	10,171	455	10,626	9,849
Corporate Challenge Business Communications Fund	86,214	15,622	101,836	99,629
Corrigan Fund in Native Literature	22,203	1,089	23,292	22,656
Cowan, J.W. "Bill" Endowment Fund	210,695	10,224	220,919	206,915
Craig, Shirley Memorial Scholarship Fund	260,022	23,009	283,031	270,786
Craig, S. Scholarship Fund For Saskatchewan Students	107,728	7,312	115,040	108,712
Crescam Serviando Award	1,603	76	1,679	1,632
Cristall, Boom and Ellie Memorial Bursary Fund	127,255	16,488	143,743	136,294
Cristall, Daniel "Dood" Memorial Fund	4,552	373	4,925	4,589
Cristall, Gary and Fanny Memorial Fund	30,408	1,484	31,892	31,217
Cumming, William Purdon Memorial Fund	32,319	1,410	33,729	32,926
Daniels, R. & V. Scholarship Fund	19,725	909	20,634	19,959
Demchuk, Dr. N. Memorial Scholarship Fund	56,007	2,615	58,622	56,911
Desrosiers Family Bursary Fund	8,346	756	9,102	8,451
Dewar, Felix Memorial Scholarship Fund	37,791	1,717	39,508	38,102
Diefenbaker, John G. Estate of	3,387	161	3,548	3,434
Dinsdale, W. Memorial Lecture Series	1,443	597	2,040	1,927
Disaster Management Conference Bursary Fund	48,640	4,992	53,632	51,850
Dobson, Peter Memorial Scholarship Fund	3,227	128	3,355	2,974
Douglas, Isabelle Estate of	26,641	1,293	27,934	27,464
Downing, Jean Crawford Scholarship Fund	69,820	7,255	77,075	75,503
Dulmage, Dr. A.L. Fund	24,569	5,261	29,830	27,909
Duprat, Dr. Scholarship Fund	122,584	6,031	128,615	124,057
Eckhardt-Gramatte Competition Endowment Fund	83,832	2,795	86,627	
Eckhardt-Gramatté, S.C. Music Development Fund	961,254	46,965	1,008,219	975,941
Edmison, Dr. Jack N. Memorial Fund	15,951	1,250	17,201	16,481
Enhanced Business Administration Program Endowment Fund	2,854,002	(35,455)	2,818,547	2,751,778
Ehnes, James Scholarship Fund	12,995	601	13,596	13,236
Esuke Toke Memorial Scholarship Fund	50,770	2,465	53,235	52,168
Evans, J.R.C. and Adeline Memorial Scholarship Fund	6,466	297	6,763	6,633
Evans, J.R.C. Masonic Memorial Fund	8,616	390	9,006	8,786
Evans, J.R.C. Loan Fund	536,652	76,266	612,918	590,359
Exempt Staff Scholarship Fund	24,738	1,421	26,159	24,224
Carried Forward	\$ 12,083,460	\$ 615,603	\$ 12,699,063	\$ 11,927,025

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 4)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 12,083,460	\$ 615,603	\$ 12,699,063	\$ 11,927,025
Faculty of Education Endowment Fund	10,468	10,456	20,924	20,105
Faculty of Science Endowment Fund	22,733	15,782	38,515	36,736
Fedoruk-Sym, A.D. Memorial Scholarship Fund	5,445	775	6,220	5,797
Fenwick, Thomas F. Estate of	15,343	708	16,051	14,851
Ferguson, William and Elizabeth Memorial Fund	34,802	1,697	36,499	35,506
Finlay, Joy & Cam Bursary Fund	32,443	4,555	36,998	34,484
Fiorella Memorial Scholarship Fund	16,530	747	17,277	16,640
Fisher, Walter Scott Memorial Fund	23,580	1,795	25,375	23,572
Foundation for Registered Nurses of Manitoba Bursary Fund	43,085	3,128	46,213	45,351
Fraser, Blair Memorial Fund	1,732	77	1,809	1,757
Fraser, Merle (Lund) Memorial Bursary Fund	4,550	220	4,770	4,693
Friends in Winnipeg Endowment Fund	87,217	18,948	106,165	99,346
Fung-Stepanek Family Award Fund	21,963	997	22,960	22,186
Gainer, Pearl Edith Estate of	32,154	1,437	33,591	31,076
Gartry, Robert and Luella Memorial Bursary Fund	5,655	361	6,016	5,574
Geography Department Endowment Fund	6,866	1,530	8,396	7,859
Geography Scholarship Fund	11,438	739	12,177	11,693
Geology Department Endowment Fund	26,889	7,933	34,822	32,719
Grandhi, Dr. Raja Scholarship Fund	22,912	2,491	25,403	23,690
Grateful Alumni Scholarship Fund	14,377	525	14,902	12,223
Guild, Murray Memorial Award Fund	9,857	836	10,693	9,924
Hall, Sarah Harriet Memorial Scholarship Fund	442,553	50,581	493,134	467,650
Hannah, Jean L. Memorial Bursary Fund	20,456	1,161	21,617	20,698
Hannah, M. C. Memorial Bursary Fund	10,077	484	10,561	10,303
Hannah, R. H. Scholarship Fund	7,245	349	7,594	7,379
Hargreaves - Mawdsley, Josefina Estate of	122,528	5,630	128,158	123,732
Hargreaves - Mawdsley, N. Memorial Fund	4,952	(1,415)	3,537	3,151
Harris, Paul Henry Memorial Scholarship	9,254	441	9,695	9,930
Harvey, Ian J. Memorial Scholarship Fund	5,985	263	6,248	6,106
Harvey, W. I. Scholarship Fund	60,231	(663)	59,568	58,459
Health Studies Department Endowment Fund	7,132	5,734	12,866	12,307
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	20,239	1,316	21,555	19,990
Hendzel, Gus Memorial Fund	5,797	407	6,204	5,765
Hill, Helen Memorial Scholarship Fund	13,328	569	13,897	13,583
Hockley, Glenn D. Scholarship Fund	101,727	4,698	106,425	110,070
Holm, Michael H. Scholarship Fund	5,648	257	5,905	5,867
Hunter, L. B. Memorial Scholarship Fund	26,851	2,447	29,298	27,214
Hurlburt, Graham Scholarship Fund	20,693	2,973	23,666	22,070
IBEW Local 2034 Scholarship Fund	12,109	587	12,696	12,401
Inch, Elizabeth and R.B. United Nations Fund	16,959	983	17,942	17,417
IUOE (A) Scholarship Fund	12,047	2,077	14,124	13,798
IUOE (D) Scholarship Fund	20,317	3,014	23,331	21,742
Jacobson Family Business Scholarship Fund	33,331	1,475	34,806	32,403
Carried Forward	\$ 13,512,958	\$ 774,708	\$ 14,287,666	\$ 13,444,842

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 5)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 13,512,958	\$ 774,708	\$ 14,287,666	\$ 13,444,842
James of Goodlands Bursary Fund	43,916	4,042	47,958	46,246
Jones Scholarship in Music History and Literature	20,529	636	21,165	19,649
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	34,865	2,298	37,163	35,553
Jukpor, Dr. Bernard K. Scholarship Fund	74,135	3,475	77,610	74,392
Kavanagh, Dr. K. & Mrs. E. Bursary Fund	39,722	1,961	41,683	34,139
Kayes, Brian & Hannah-Kayes, Jill Scholarship	12,263	400	12,663	8,000
Kidd, H. Vincent Memorial Scholarship Fund	37,886	11,759	49,645	46,072
King, Dr. R.F.B. Graduate Scholarship Fund	49,607	2,302	51,909	50,541
Kitchen, Dorothy Hope Estate of	85,532	4,445	89,977	88,392
Kitchen, Roland Memorial Scholarship Fund	441,436	(2,586)	438,850	430,825
Knowles, S. Distinguished Visiting Professorship	1,090,993	237,440	1,328,433	1,272,220
Koop & Thiessen Families Scholarship Fund	16,516	800	17,316	16,902
Kossak, Andrew Bursary Fund	12,306	519	12,825	11,959
Kossak, Dr. S. Memorial Scholarship Fund	11,054	519	11,573	10,766
Kozakiewicz Memorial Scholarship Fund	24,959	3,218	28,177	26,271
Kullberg Family Endowment Fund	19,013	917	19,930	19,447
Kyte, Delia Memorial Scholarship Fund	15,224	528	15,752	15,581
Lang, R.J. Memorial Fund	21,563	1,290	22,853	21,879
Leech, Cecil E. Scholarship Fund	25,722	1,144	26,866	24,855
Leech Family Bursary Fund	21,042	1,004	22,046	21,442
Letskeman, Dr. P. Scholarship Fund	39,674	5,962	45,636	42,546
Library Development Fund	6,559	325	6,884	6,722
Lightbody, Dr. C.W. Memorial Fund	20,617	974	21,591	19,769
Lobodowsky, Viola Trust Fund	397,539	31,037	428,576	465,164
Lussier, Napoleon Memorial Fund	5,383	537	5,920	5,499
MacDowell, G.F. Economics Library Fund	49,502	2,467	51,969	50,648
MacDowell, G.F. Economics Scholarship Fund	3,244	143	3,387	3,133
MacDowell, G.F. General Library Fund	104,392	5,120	109,512	106,698
MacDowell, G.F. Gift	217,629	688	218,317	211,817
MacDowell, G. F. Memorial Scholarship Fund	129,686	12,721	142,407	133,271
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	61,524	424	61,948	
MacNeill, Dr. G. Estate of	20,653	959	21,612	21,050
Mallea, John and Paula Presidential Award	25,848	2,886	28,734	26,267
Manitoba Blue Cross George J. Strang Scholarship Fund	55,912	8,504	64,416	60,065
Manitoba Chamber Orchestra Scholarship in Music	13,442	400	13,842	12,749
Manitoba Hydro Bursary Fund	31,342	3,070	34,412	31,978
Manitoba Rural Initiatives Endowment	237,907	12,177	250,084	242,588
Manitoba Women's Enterprise Centre Scholarship Fund	14,303	694	14,997	14,631
Mann, Jean Memorial Fund	7,062	343	7,405	7,256
Marshall, Dr. Henry H. Scholarship Fund	11,002	502	11,504	11,245
Mathematics/Computer Science Department Endowment Fund	8,885	10,169	19,054	18,360
Mayoh, Doris Scholarship in Voice	11,191	554	11,745	9,802
MBNA Canada Scholarship Fund	10,455	741	11,196	10,415
Carried Forward	\$ 17,094,992	\$ 1,152,216	\$ 18,247,208	\$ 17,231,646

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 6)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 17,094,992	\$ 1,152,216	\$ 18,247,208	\$ 17,231,646
McCarthy, R. J. Memorial Scholarship Fund	7,807	461	8,268	7,709
McCutcheon, W. W. Memorial Education Library Fund	173,465	4,020	177,485	119,939
McCutcheon, W. W. Scholarship Fund	163,114	8,797	171,911	136,299
McDiarmid, Hon. J. S. Student Ressearch Fund	30,980	3,735	34,715	32,308
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	134,930	5,486	140,416	135,124
McGinn, J.A. Fellowship	34,622	3,053	37,675	28,959
McGregor, W. Memorial Fund	7,908	354	8,262	7,644
McIntyre, Alexander Prize in Education	13,678	664	14,342	14,022
McKenzie, A.E. Scholarship Fund	14,130	1,671	15,801	14,705
McKenzie, A.E. Foundation	864,337	(367)	863,970	840,528
McLeod, Dr. J.A. Scholarship Fund	7,240	317	7,557	7,025
McLeod, Tom & Beryl Scholarship	79,832	3,694	83,526	74,240
McMillan, Neil. J. Distinguished World Speakers Endowment	47,949	5,922	53,871	50,143
McMillan, N.J. Geology Library Fund	55,788	14,104	69,892	65,529
McMillan, Neil Scholarship Fund	31,578	2,778	34,356	31,913
McNeely, T. Memorial Scholarship Fund	20,524	864	21,388	19,529
McNeill, Dan Memorial Scholarship Fund	20,541	890	21,431	20,391
Medieval Studies Scholarship Fund	8,858	759	9,617	9,411
Meighen Haddad & Company Scholarship Fund	59,146	2,604	61,750	58,713
Meyers Norris Penny and Company Gift	43,150	3,761	46,911	43,581
Meyers Norris Penny Entrepreneurship & Small Business Endowment	70,497	10,409	80,906	75,420
MGEU Scholarship Fund	34,738	2,342	37,080	35,371
Milton, A.J.D. Memorial Scholarship Fund	16,738	1,382	18,120	16,836
Mitchell, Betty Memorial Scholarship Fund	10,587	515	11,102	10,778
Moffat Communications Scholarship Fund	35,597	3,606	39,203	36,428
Monsanto Scholarship Fund in Pre-Agriculture	58,480	6,332	64,812	62,426
Moore, R.S. Economics Department Endowment Fund	4,226	1,478	5,704	5,374
MTS Awards Fund for Aboriginal Students	113,693	5,077	118,770	113,534
Muir Memorial Bursary Fund	9,421	514	9,935	9,498
Music Conservatory Development Fund	48,899	13,993	62,892	59,068
Music Conservatory Special Awards Fund	9,651	443	10,094	9,665
Music Outstanding Artists Fund	27,155	7,775	34,930	32,806
Myers, C.V. Memorial Scholarship Fund	8,618	773	9,391	9,173
Nadler-Voullaire, Pat Memorial Fund	43,915	1,170	45,085	43,128
Naidu, M.V. Award Fund in Political Science	10,209	473	10,682	9,913
Native Studies Department Endowment Fund	35,699	3,400	39,099	38,375
NEWorks Award Fund	5,679	154	5,833	
Nexen Chemicals Scholarship Fund	32,403	1,500	33,903	32,095
Nichols, Marilyn Memorial Fund	41,075	2,015	43,090	42,003
Noonan, Nancy N. Memorial Fund	2,826	135	2,961	2,946
Odin, J. P. Memorial Scholarship Fund	45,485	2,653	48,138	47,246
O.E.S. Queen Mary Chapter Scholarship Fund	24,211	(407)	23,804	23,360
Orchard Memorial Fund	15,071	1,425	16,496	16,202
Carried Forward	\$ 19,619,442	\$ 1,282,940	\$ 20,902,382	\$ 19,681,003



# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 7)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 19,619,442	\$ 1,282,940	\$ 20,902,382	\$ 19,681,003
Pachal, Dr. Doreen Bursary Fund	13,042	636	13,678	13,259
Pallister Entrance Scholarship Fund	35,440	2,069	37,509	36,783
Pappas, Fotina Memorial Award	8,103	201	8,304	5,806
Parents Campaign Library Endowment Fund	10,397	520	10,917	10,629
Parobec, Lorne & Trish Bursary Fund	31,170	2,116	33,286	31,259
Parrish, Donna & Bill Scholarship Fund	35,910	1,593	37,503	30,068
Patmore, R. H. Memorial Fund	44,332	3,962	48,294	45,011
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	16,785	782	17,567	17,158
Penton, Terry Memorial Scholarship Fund	35,439	(483)	34,956	34,304
Perdue, Dr. H. S. Memorial Scholarship Fund	7,054	316	7,370	7,195
Perkins, M.L. & H.J. Scholarship Fund	62,695	3,207	65,902	64,000
Popper, Karl Scholarship Fund	25,098	3,357	28,455	26,511
Portage Mutual Insurance Scholarship and Bursary Fund	30,351	1,114	31,465	30,137
Potter, Ruth Hughes Bursary Fund	6,413	313	6,726	6,625
Provincial Exhibition of Manitoba Bursary Fund	21,746	1,836	23,582	21,910
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	46,407	1,733	48,140	36,539
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	13,886	667	14,553	14,143
Raleigh, Don Bursary Fund	37,457	1,108	38,565	37,836
Red Ray Scholarship Fund	36,309	1,069	37,378	24,956
Registered Psychiatric Nurses' Foundation Bursary Fund	10,229	295	10,524	10,275
Research Endowment Fund	9,254	467	9,721	9,468
Richert, Dr. R.A. Scholarship Fund	16,702	838	17,540	16,808
Ricoine, Margaret Scholarship Fund	17,766	813	18,579	17,908
Riel, Louis Bursary Fund	1,290,563	135,301	1,425,864	1,326,719
Riel, Louis Scholarship Fund	218,174	30,022	248,196	216,951
Riesberry, H. History Scholarship Fund	23,912	1,127	25,039	23,910
Riesberry, H. Music Scholarship Fund	29,966	1,451	31,417	30,583
Riley, Christopher Estate of	158,542	7,760	166,302	160,630
Robbins, John and Catherine Scholarship Fund	173,602	5,289	178,891	175,716
Robinson, B.A. Bursary Fund	14,543	702	15,245	14,861
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	51,015	2,227	53,242	49,325
Rosenman Memorial Bursary Fund	5,877	280	6,157	6,048
Ross, Maria Scholarship Fund	11,841	581	12,422	12,096
Rotary Club of Brandon Bursary Fund	10,314	1,113	11,427	11,221
Rowe, G.R. Memorial Fund	129,831	35,603	165,434	155,282
Rowe, Kaye & G.R. Scholarship Fund	31,250	1,511	32,761	31,925
Royal Oak Inn Scholarship and Bursary Fund	9,896	751	10,647	10,174
Ryles, Alison Memorial Scholarship Fund	10,392	612	11,004	10,192
Sanders, C.J. Estate of	935,784	40,474	976,258	911,830
Saul, Philippa K. Estate of	99,364	9,261	108,625	106,650
Sawatsky, E. Memorial Scholarship Fund	15,160	714	15,874	15,166
Scholars in Residence Program Endowment Fund	9,285	5,338	14,623	13,897
School of Music Endowment Fund	114,830	5,351	120,181	118,970
Carried Forward	\$ 23,535,568	\$ 1,596,937	\$ 25,132,505	\$ 23,631,737

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2009 (page 8)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 23,535,568	\$ 1,596,937	\$ 25,132,505	\$ 23,631,737
Scotiabank Scholarship Fund	11,355	530	11,885	11,647
Scott, Dora & Russell Scholarship Fund	52,019	6,749	58,768	54,786
Selley, A. & Truesdell, A. Bursary Fund	150,050	7,180	157,230	153,611
Selwood, Mae Memorial Scholarship Fund	10,368	759	11,127	10,475
Sharpe, Peggy Piano Scholarship Fund	34,164	649	34,813	33,679
Shur-Gro Scholarship Fund	37,946	1,542	39,488	36,809
Simmons, R. Murray Memorial Fund	18,270	1,353	19,623	18,649
Simplot Canada Ltd. Scholarship Fund	47,763	3	47,766	46,880
Slimmon, Don & Glenora Endowment Fund	19,113	468	19,581	18,586
Smart, John Gregson Memorial Fund	47,640	4,946	52,586	50,692
Smart, Mary Development Fund	73,446	3,984	77,430	75,187
Smart, Mary Memorial Scholarship Fund	154,153	2,163	156,316	151,011
Spalding, Elva Memorial Fund	27,961	(52)	27,909	27,297
Spalding, J. Family Bursary Fund	17,139	762	17,901	16,691
Speers, Margaret Hawley Bursary in Psychiatric Nursing	101,760	2,677	104,437	
Steinkopf, Maitland Humanities Endowment Fund	54,021	(16,279)	37,742	65,260
Stewart, Dorothy E. Memorial Bursary Fund	208,168	12,823	220,991	212,218
Stewart, Dr. D.B. Scholarship Fund	2,330	110	2,440	2,389
Stoll, Edith B. Memorial Fund	56,097	2,707	58,804	57,422
Stott, Frank Memorial Scholarship Fund	4,258	205	4,463	4,332
Stott-McMillan, M. Scholarship Fund	15,091	1,117	16,208	15,883
Sus, Adam Bursary Fund	49,697	2,430	52,127	50,152
Taylor, B.H. Memorial Bursary Fund	10,923	984	11,907	11,105
Taylor, Laura Grace Scholarship Fund	46,241	(653)	45,588	44,722
TD Canada Trust Environmental Science Bursary	21,030	540	21,570	19,964
Teachers Applying Whole Language Inc. Scholarship Fund	2,454	96	2,550	2,377
Tennant/Wiggins Family Bursary Fund	2,686	129	2,815	2,756
The Helping Professions Bursary for Aboriginal Students	61,387	216	61,603	
The Keg (Brandon) Bursary Fund	10,956	502	11,458	11,108
The Pearce Bursary	20,470	598	21,068	9,851
Thomas, Garth Scholarship in Mathematics	9,873	631	10,504	9,741
Thompson, Anne & Angela	50,061	93	50,154	
Thompson, Norma A. B. Memorial Bursary Fund	18,194	2,820	21,014	19,600
Thorman, G. Archaeology Endowment Fund	37,090	3,465	40,555	39,523
Thorman, G. Geography Endowment Fund	36,609	1,664	38,273	37,480
Tiller, Marvin & Barbara Scholarship Fund	3,468	155	3,623	3,369
Tolton, J.H. Memorial Scholarship Fund	13,465	603	14,068	13,768
Total Eye Care Bursary Fund	24,500	1,127	25,627	25,186
Tsukamoto, J.Y. Scholarship in Plant Biology	5,609	264	5,873	5,435
Vasey, Jane Memorial Fund	86,495	(978)	85,517	83,468
Verhoef, C. Memorial Scholarship Fund	12,161	(54)	12,107	12,456
Victoria Inn Hotel Scholarship and Bursary Fund	9,874	1,038	10,912	10,140
Vining, Abbie and Arthur Memorial Fund	131,249	9,750	140,999	138,179
Wagner, Al & Bee Bursary in Music	40,988	1,384	42,372	39,720
Carried Forward	\$ 25,384,160	\$ 1,658,137	\$ 27,042,297	\$ 25,285,341

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Endowment Funds as at December 31, 2009 (page 9)

	Capital	Expendable	Total 2009	Total 2008
Brought Forward	\$ 25,384,160	\$ 1,658,137	\$ 27,042,297	\$ 25,285,341
Wallace, Lila Endowment Fund	23,370	1,035	24,405	22,677
Warkentin, John Award for Academic Excellence in Geography	30,229	1,472	31,701	19,481
Watson, Dr. Lorne Music Scholarship Fund	48,826	2,216	51,042	51,404
Watson, E. Jay Memorial Bursary	98,343	4,303	102,646	95,094
Watson, E. Jay Memorial Bursaries in Men's & Women's Basketball and Volleyball	68,963	3,017	71,980	66,683
Watson, E. Jay Memorial Scholarship Fund	268,609	16,925	285,534	277,659
Weiss, David S. Family Bursary Fund	23,003	(392)	22,611	22,187
West-Man Dental Group Scholarship Fund	11,365	556	11,921	11,231
Western Manitoba Bar Association Scholarship Fund	21,126	870	21,996	21,122
Western Manitoba Visiting Lecture Fund	35,802	10,248	46,050	43,249
Westman Communications Group Scholarship Fund	26,933	1,239	28,172	26,175
Westoba Credit Union Scholarship Fund	31,356	3,118	34,474	32,030
Weston, G. Foundation Gift	80,249	6,369	86,618	82,142
Whitehead, Lewis D. Memorial Fund	43,158	920	44,078	42,027
Whiteside, E.A. Fund	31,316	3,940	35,256	32,878
Whyte, Alex Memorial Fund	20,967	362	21,329	20,439
Wickman, B.&G. Bursary Fund	11,244	512	11,756	11,480
Wiebe, Henry F. Endowment Fund	38,022	2,634	40,656	39,627
Wightman, W.E. Memorial Scholarship Fund	3,448	168	3,616	3,596
Williams, Howard Memorial Bursary Fund	11,776	507	12,283	11,440
Winburn, Jay Te Scholarship Fund	112,641	6,772	119,413	114,657
Women's Studies Scholarship Fund	22,462	1,989	24,451	22,709
Wong, W.G. Scholarship Fund	20,815	599	21,414	20,306
Woodhull, Lillian K. Estate of	1,073	120	1,193	1,109
Woodmass, F. Memorial Scholarship Fund	18,762	940	19,702	19,136
Wright, Don Scholarship Fund	118,180	(1,686)	116,494	114,251
Wright, W.L. and A.E. Memorial Fund	6,938	318	7,256	6,743
Xerox Canada Incorporated Bursary Fund	56,278	2,740	59,018	57,633
Yeomans, Frances M. Scholarship Fund	9,291	469	9,760	9,134
Young, Ivy Robins Scholarship Fund	52,378	7,018	59,396	53,443
Zonta Club Scholarship Fund	9,368	219	9,587	9,254
Zoology Department Endowment Fund	43,457	25,276	68,733	65,336
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$ 26,783,908</b>	<b>\$ 1,762,930</b>	<b>\$ 28,546,838</b>	<b>\$ 26,711,673</b>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Trust Funds as at December 31, 2009

	2009	2008
Restricted Trust Funds		
Alumni General Fund	\$ 1,139	\$ 1,054
Annual Donor Scholarship Fund	39,247	2,138
Annual Fund Drive Campaign	19,520	28,881
APEGM Geosciences Gallery Fund	15,000	15,000
Arts Faculty Fund	1,962	1,962
Athletics Awards Fund	2,178	
Blaikie, D.E. & D.R. Scholarship Fund	(600)	(600)
Brandon College Fund	200	
Brockway, R. Memorial Scholarship Fund	4,300	3,300
Brown, Verne & Marie Jazz Scholarship Fund	6,520	6,520
Building From Strength Campaign	2,643	2,643
Butler Family Scholarship Fund	1,000	1,000
BU & YOU Campaign Fund	67,967	66,596
BU Conservatory Chorale	2,215	2,165
BU Healthy Living Centre	5,367,876	5,503,559
Campus Concert Series Fund	23,260	21,526
CGA Conference Centre Trust Fund	2,527	2,527
Chevron Standard Ltd. Geology Fund	28,611	26,477
College Legacy Campaign	11,038	11,038
Delamater-Wood Scholarship Fund	2,880	2,980
Departmental Trust Fund	137,237	105,180
Doak, Margaret Memorial Scholarship Fund	2,250	2,250
Education Faculty Fund	825	45
Faculty of Arts Incentive Scholarships	1,500	(1,500)
Faculty & Friends of School of Music Fund	48	48
Ford, A. James Memorial Scholarship Fund	5,400	5,140
Friends of the Conservatory Scholarship Fund	41	(120)
Gray, J. Gold Medal Fund	950	950
Hasiuk, J. Memorial Conservatory Development Fund	4,060	3,757
International Students Benevolent Fund	10,765	9,962
Investors' Group Distinguished Speaker Series	8,034	21,522
MacPherson, Gordon Award Fund	431	431
Marshall, Daphne Memorial Fund	12,225	12,225
McFadden, E. Life Insurance Fund	28,839	27,760
McKinney, Dr. G.A. Scholarship Fund	1,521	1,521
Medical Education General Fund	20	
Music Bursary Fund	(3,456)	(2,756)
Norris, D. & L. Memorial Bursary Fund	58,826	58,826
Pernal, N. Life Insurance Fund	584	579
Planet Earth CD Fund	1,553	1,553
President's Circle Campaign	6,500	4,500
RBC/BU Distinguished Visiting Scholar in Rural Development	2,886	2,886
Sorensen, Tina Memorial Fund	22,446	20,773
Special Initiatives Trust Fund	36,721	32,794
Standing Ovation Campaign Fund	<u>246,672</u>	<u>163,842</u>
Carried Forward	<u>\$ 6,186,361</u>	<u>\$ 6,170,934</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Trust Funds as at December 31, 2009 (page 2)

	2009	2008
Brought Forward	\$ <u>6,186,361</u>	\$ <u>6,170,934</u>
Storie, Betty Memorial Fund	1,876	1,876
SUSA Trust Fund	54,358	52,888
Suzuki Talent Education Program Bursary Fund	2,973	2,773
Technology Development Fund	5,000	5,000
Westman Communications Group Music Scholarship Fund	<u>22,870</u>	<u>21,670</u>
Total Restricted Trust Funds	\$ <u>6,273,438</u>	\$ <u>6,255,141</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 5,108	\$ 3,732
Hendrickson, C. Life Insurance Fund	23,633	22,803
International Students Scholarship Fund	33,600	24,419
Richert, R. Life Insurance Fund	10,065	9,496
Undesignated General Fund	<u>25,739</u>	<u>10,668</u>
Total Unrestricted Trust Funds	\$ <u>98,145</u>	\$ <u>71,118</u>
TOTAL TRUST FUNDS	\$ <u><u>6,371,583</u></u>	\$ <u><u>6,326,259</u></u>