

# **BRANDON UNIVERSITY FOUNDATION**

## **FINANCIAL STATEMENTS**

**For the year ended December 31, 2010**



**BRANDON  
UNIVERSITY**

*Founded 1899*



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

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## Independent Auditor's Report

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### To the Members 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, 2010 and the statement of operations, statement of changes in net assets and cash flow statement 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 generally accepted accounting principles, 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 these financial statements present fairly, in all material respects, the financial position of Brandon University Foundation as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Brandon, Manitoba  
March 15, 2011

# BRANDON UNIVERSITY FOUNDATION

## Statement of Financial Position as at December 31, 2010

	2010	2009
<b>ASSETS</b>		
Current Assets		
Cash	\$ 18,065	\$ 122,778
Accounts receivable	255,420	89,153
Other assets (note 10)	<u>83,747</u>	<u>77,809</u>
	<u>357,232</u>	<u>289,740</u>
Investments - held for trading (note 7)	<u>44,904,493</u>	<u>39,945,669</u>
	<u>\$ 45,261,725</u>	<u>\$ 40,235,409</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ <u>554,041</u>	\$ <u>559,074</u>
Deferred Contributions (note 9)	<u>8,608,624</u>	<u>8,036,368</u>
	<u>9,162,665</u>	<u>8,595,442</u>
Net Assets		
Unallocated gains pool	6,619,156	3,066,365
Unrestricted net assets	121,468	98,145
Internally restricted net assets	16,010	12,169
General Endowment Trust Reserve (note 6)	2,008,601	1,679,380
Endowment Funds (note 5)	<u>27,333,825</u>	<u>26,783,908</u>
	<u>36,099,060</u>	<u>31,639,967</u>
	<u>\$ 45,261,725</u>	<u>\$ 40,235,409</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, 2010

	Unallocated Gains Pool	Unrestricted Net Assets	Internally Restricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2010	2009
BALANCE, beginning of year	\$ 3,066,365	\$ 98,145	\$ 12,169	\$ 1,679,380	\$ 26,783,908	\$ 31,639,967	\$ 26,070,312
Change in accounting policy (note 13)							(585,939)
BALANCE, beginning of year restated	<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>
Net income for the year	3,552,791	24,073	(812)			3,576,052	3,662,391
Transfers		(750)	4,653		(178,271)	(174,368)	236,881
Capitalized investment earnings				329,221	76,549	405,770	1,340,649
Direct increases to net assets							
Endowment contributions					651,639	651,639	915,673
BALANCE, end of year	<u>\$ 6,619,156</u>	<u>\$ 121,468</u>	<u>\$ 16,010</u>	<u>\$ 2,008,601</u>	<u>\$ 27,333,825</u>	<u>\$ 36,099,060</u>	<u>\$ 31,639,967</u>

# BRANDON UNIVERSITY FOUNDATION

## Statement of Operations For the Year Ended December 31, 2010

	2010	2009
<b>REVENUE</b>		
Realized income	\$ 1,083,041	\$ 1,281,407
Unrealized income	<u>3,552,791</u>	<u>3,672,563</u>
Total investment income (note 11)	4,635,832	4,953,970
Donations	400,027	384,332
Gifts in kind	39,527	43,305
Increase in value of life insurance policies	8,621	5,058
Other contributions	<u>59,945</u>	<u>100,464</u>
	<u>5,143,952</u>	<u>5,487,129</u>
<b>EXPENSE</b>		
Grants to Brandon University	794,570	1,022,920
Scholarships and bursaries	728,762	758,913
Campaign expenses	4,653	11,393
Other grants	13,605	1,700
Annual report	4,603	3,986
Awards & gifts	637	1,882
Life insurance premiums	6,941	8,038
Professional fees	4,839	4,187
Supplies and other expenses	7,186	8,075
Travel	<u>2,104</u>	<u>3,644</u>
	<u>1,567,900</u>	<u>1,824,738</u>
<b>NET INCOME FOR THE YEAR</b>	<u><u>\$ 3,576,052</u></u>	<u><u>\$ 3,662,391</u></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, 2010

	2010	2009
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Net income for the year	\$ 3,576,052	\$ 3,662,391
Items not affecting cash flow		
Increase in deferred contributions	572,256	(86,198)
Decrease in non-cash operating capital	<u>(177,238)</u>	<u>(110,542)</u>
	<u>3,971,070</u>	<u>3,465,651</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
Increase in investments	<u>(4,958,824)</u>	<u>(6,082,708)</u>
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:</b>		
Trust Fund contributions received	(750)	15,690
General Endowment Trust Reserve contributions received	333,874	537,855
Endowment Fund contributions received	<u>549,917</u>	<u>1,939,658</u>
	<u>883,041</u>	<u>2,493,203</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(104,713)	(123,854)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>122,778</u>	<u>246,632</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 18,065</u>	<u>\$ 122,778</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, 2010

### 1. 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.

### 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, 2010

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, 2010 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.

## 3. 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.



# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2010

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. 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.

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

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:

	2010		2009	
Canadian cash & short term investments	2,563,386	5.7 %	1,015,340	2.5 %
Canadian bonds	10,650,999	23.7 %	12,588,611	31.5 %
Canadian equities	<u>25,074,716</u>	<u>55.9 %</u>	<u>20,278,518</u>	<u>50.8 %</u>
	38,289,101	85.3 %	33,882,469	84.8 %
US equities	5,539,235	12.3 %	6,073,200	15.2 %
Non-North American equities	<u>1,076,157</u>	<u>2.4 %</u>		%
	<u>44,904,493</u>	<u>100.0 %</u>	<u>39,955,669</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. 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.

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

Cash	10%
Bonds	35%
Canadian equities	35%
Foreign equities	<u>20%</u>
	100%

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2010

### 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.

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

	2010	2009
Term to maturity		
Less than one year	2,516,782	3,519,458
One to five years	5,871,592	4,935,858
Over five years	<u>2,262,625</u>	<u>4,133,295</u>
Total bonds and debentures	<u>10,650,999</u>	<u>12,588,611</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:

	2010	2009
Bonds and debentures	10,650,999	12,588,611
Accounts receivable	<u>255,420</u>	<u>89,153</u>
	<u>10,906,419</u>	<u>12,677,764</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.

## 4. 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.

	2010	2009
Total Liabilities	\$ 554,041	\$ 559,074
Total Net Assets & Deferred Contributions	\$ 44,707,684	\$ 39,676,335
Debt to capital ratio	1.24 %	1.41 %

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2010

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.

### 5. 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.

### 6. 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:

	2010	2009
Internally restricted net assets	\$ 16,010	\$ 12,169
Endowment principal	<u>2,008,601</u>	<u>1,679,380</u>
Total General Endowment Trust Reserve	<u>\$ 2,024,611</u>	<u>\$ 1,691,549</u>

### 7. Investments

	2010	2009
Cash and short term notes	\$ 2,563,386	\$ 1,015,340
Bonds	10,650,999	12,588,611
Equity investments	<u>31,690,108</u>	<u>26,341,718</u>
	<u>\$ 44,904,493</u>	<u>\$ 39,945,669</u>

The bonds have interest rates ranging from 1.50% to 4.85% with maturity dates from March 15, 2011 to December 1, 2026. The annual cash flow from bonds ranges from \$30,000 to \$48,875.

As at December 31, 2010, the cost of the investments was \$ 38,438,906 (2009 - \$36,981,934).

### 8. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$795,428 in outstanding pledges to the Brandon University Foundation as at December 31, 2010 (2009 - \$895,509).

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2010

### 9. 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:

	<b>2010</b>	<b>2009</b>
Beginning balance	\$ 8,036,368	\$ 7,536,627
Change in accounting policy (note 11)	<u>                    </u>	<u>585,939</u>
Beginning balance, restated	8,036,368	8,122,566
Contributions received	1,710,265	1,694,456
Transfers from/(to)		
Revenue	(1,312,377)	(1,543,773)
General Endowment Trust Reserve	(4,653)	(10,447)
Unrestricted Trust Funds		(15,690)
Trust Funds	(1,727)	(38,034)
Endowment Funds	<u>180,748</u>	<u>(172,710)</u>
Balance, end of year	<u>\$ 8,608,624</u>	<u>\$ 8,036,368</u>
Balance consists of:		
Trust Funds	6,404,590	6,273,438
Endowment Funds (expendable)	<u>2,204,034</u>	<u>1,762,930</u>
	<u>\$ 8,608,624</u>	<u>\$ 8,036,368</u>

### 10. Other assets

Other assets consist of the following:

	<b>2010</b>	<b>2009</b>
Cash value of life insurance policies	\$ 65,134	\$ 57,628
Annuity contracts	<u>18,613</u>	<u>20,181</u>
	<u>\$ 83,747</u>	<u>\$ 77,809</u>

Policies donated to the Foundation have total death benefits of \$ 268,871 (2009 - \$ 267,045 ).

# BRANDON UNIVERSITY FOUNDATION

## Notes to the Financial Statement for the year ended December 31, 2010

### 11. Investment Income

Investment income earned is reported as follows:

	2010	2009
Income/(loss) earned on investments held for endowments		
Externally restricted	\$ 1,333,563	\$ 2,026,504
Internally restricted	545,991	735,384
Income/(loss) on Trust Funds	7,145	10,851
Unrealized income/(loss)	<u>3,552,791</u>	<u>3,672,563</u>
 Total investment income/(loss) earned in period	 5,439,490	 6,445,302
 Income/(loss) capitalized to endowment principal	 (405,770)	 (1,340,649)
Amounts deferred in period	<u>(397,888)</u>	<u>(150,683)</u>
 Total investment income/(loss) recognized as revenue	 <u>\$ 4,635,832</u>	 <u>\$ 4,953,970</u>

### 12. 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:

	2010	2009
Grants to Brandon University	\$ 794,570	\$ 1,022,920
Scholarships and bursaries	728,762	758,913
Campaign expenses	<u>4,653</u>	<u>11,393</u>
	<u>\$ 1,527,985</u>	<u>\$ 1,793,226</u>

As at December 31, 2010, there was \$ 512,527 (2009 - \$ 522,368 ) due to Brandon University from Brandon University Foundation.

## **BRANDON UNIVERSITY FOUNDATION**

### **Notes to the Financial Statement for the year ended December 31, 2010**

#### **13. 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.

#### **14. New Accounting Pronouncements**

The Accounting Standards Board (AcSB) has finalized new accounting standards for not-for-profit organizations. These new standards will be effective for fiscal years beginning on or after January 1, 2012. Under the new standards, a not-for-profit organization may choose to adopt either International Financial Reporting Standards (IFRS) or Canadian Accounting Standards for Not-for-Profit Organizations. The Foundation is expected to adopt Canadian Accounting Standards for Not-for-Profit Organizations. The Foundation is currently assessing the impact of these new standards.

#### **15. Restatement of Accounts**

Comparative figures for the year ended December 31, 2009 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2010.

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Endowment Principal For the Year Ended December 31, 2010

	General Endowment Trust Reserve	Endowment Funds	2010	2009
Contributions received				
Donations and gifts	\$	\$ 487,942	\$ 487,942	\$ 639,950
Other contributions		163,697	163,697	275,723
Capitalized investment income	<u>329,221</u>	<u>76,549</u>	<u>405,770</u>	<u>1,340,649</u>
	<u>329,221</u>	<u>728,188</u>	<u>1,057,409</u>	<u>2,256,322</u>
Transfers from (to)				
Trust funds		(3,500)	(3,500)	15,435
Endowment funds (expendable)		<u>(174,771)</u>	<u>(174,771)</u>	<u>195,309</u>
		<u>(178,271)</u>	<u>(178,271)</u>	<u>210,744</u>
INCREASE, for the year	<u>329,221</u>	<u>549,917</u>	<u>879,138</u>	<u>2,467,066</u>
BALANCE, beginning of year	<u>1,679,380</u>	<u>26,783,908</u>	<u>28,463,288</u>	<u>25,996,222</u>
BALANCE, end of year	<u>\$ 2,008,601</u>	<u>\$ 27,333,825</u>	<u>\$ 29,342,426</u>	<u>\$ 28,463,288</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2010

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2010	2009
<b>REVENUE</b>					
Realized income	\$	\$	\$ 216,770	\$ 216,770	\$ 207,976
Unrealized income	3,552,791			3,552,791	3,672,563
Donations		21,103		21,103	13,281
Increased in value of life insurance policies		5,936		5,936	2,775
Other contributions		34,975		34,975	46,761
	<u>3,552,791</u>	<u>62,014</u>	<u>216,770</u>	<u>3,831,575</u>	<u>3,943,356</u>
<b>EXPENSE</b>					
Grants to Brandon University		1,000	193,560	194,560	211,760
Scholarships and bursaries		32,000		32,000	30,000
Campaign expenses			4,653	4,653	11,393
Annual report			4,603	4,603	3,986
Awards and gifts			637	637	1,882
Life insurance premiums		4,941		4,941	6,038
Professional fees			4,839	4,839	4,187
Supplies and other expenses			7,186	7,186	8,075
Travel			2,104	2,104	3,644
		<u>37,941</u>	<u>217,582</u>	<u>255,523</u>	<u>280,965</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$3,552,791</u>	<u>\$ 24,073</u>	<u>\$ (812)</u>	<u>\$3,576,052</u>	<u>\$3,662,391</u>



# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2010

	Trust Funds		Endowments (Expendable)		Deferred Contributions		Transfer To Operations	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>REVENUE</b>								
Realized income	\$ 7,145	\$ 1,257,014	\$ 1,264,159	\$ 1,224,114	\$ (397,888)	\$ (150,683)	\$ 866,271	\$ 1,073,431
Donations	345,486	33,438	378,924	371,051			378,924	371,051
Gifts in kind	39,527		39,527	43,305			39,527	43,305
Increase in value of life insurance policies	2,685		2,685	2,283			2,685	2,283
Other contributions	24,898	72	24,970	53,703			24,970	53,703
	<u>419,741</u>	<u>1,290,524</u>	<u>1,710,265</u>	<u>1,694,456</u>	<u>(397,888)</u>	<u>(150,683)</u>	<u>1,312,377</u>	<u>1,543,773</u>
<b>EXPENSE</b>								
Grants to Brandon University	193,659	406,351	600,010	811,160			600,010	811,160
Scholarships and bursaries	115,382	581,380	696,762	728,913			696,762	728,913
Life insurance premiums	2,000		2,000	2,000			2,000	2,000
Other grants	9,625	3,980	13,605	1,700			13,605	1,700
	<u>320,666</u>	<u>991,711</u>	<u>1,312,377</u>	<u>1,543,773</u>			<u>1,312,377</u>	<u>1,543,773</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 99,075</u>	<u>\$ 298,813</u>	<u>\$ 397,888</u>	<u>\$ 150,683</u>	<u>\$ (397,888)</u>	<u>\$ (150,683)</u>	<u>\$ -</u>	<u>\$ -</u>

# BRANDON UNIVERSITY FOUNDATION

## Schedule of Deferred Contributions For the Year Ended December 31, 2010

	Trust Funds	Endowments (Expendable)	2010	2009
Contributions received				
Investment income	\$ 7,145	\$ 1,257,014	\$ 1,264,159	\$ 1,224,114
Donations and gifts	385,013	33,438	418,451	414,356
Increase in value of life insurance policies	2,685		2,685	2,283
Other contributions	24,898	72	24,970	53,703
Expense	(320,666)	(991,711)	(1,312,377)	(1,543,773)
Transfers from (to)				
Unrestricted Trust Funds				(15,690)
Trust Funds	30,753	(32,480)	(1,727)	(38,034)
Endowment Funds	5,977	174,771	180,748	(172,710)
General Endowment Trust Reserve	<u>(4,653)</u>	<u>          </u>	<u>(4,653)</u>	<u>(10,447)</u>
	131,152	441,104	572,256	(86,198)
DEFERRED BALANCE, beginning of year	<u>6,273,438</u>	<u>1,762,930</u>	<u>8,036,368</u>	<u>7,536,627</u>
Change in accounting policy (note 13)	<u>          </u>	<u>          </u>	<u>          </u>	<u>585,939</u>
DEFERRED BALANCE, beginning of year restated	<u>6,273,438</u>	<u>1,762,930</u>	<u>8,036,368</u>	<u>8,122,566</u>
DEFERRED BALANCE, end of year	<u>\$ 6,404,590</u>	<u>\$ 2,204,034</u>	<u>\$ 8,608,624</u>	<u>\$ 8,036,368</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2010

	Capital	Expendable	Total 2010	Total 2009
ACT Brandon Club Scholarship Fund	\$ 32,009	\$ 3,041	\$ 35,050	\$ 33,456
Adams, Norman and Norah Scholarship Fund	28,948	1,333	30,281	30,003
Agrium Inc. Bursary Fund	72,515	6,200	78,715	76,229
Aidun, Gol Memorial Scholarship Fund	14,765	1,360	16,125	15,391
Alumni Endowment Fund	82,159	4,293	86,452	86,370
Andres-Fullerton Scholarship Fund	11,047	878	11,925	11,378
Annual Campaign Library Endowment Fund	44,916	4,479	49,395	47,157
Arnason, Irene Scholarship Fund	10,557	1,004	11,561	11,036
Athletics Department Endowment Fund	9,171	447	9,618	10,855
Athletics Scholarship & Bursary Fund	791,632	31,281	822,913	775,345
Bachelor of Science in Psychiatric Nursing Award Fund	13,344	251	13,595	13,147
Bailey, Barbara Scholarship in Voice	29,648	1,702	31,350	30,938
Bailey, Raymond R. Bursary Fund	33,251	3,140	36,391	34,772
Bain, Lillian Memorial Scholarship Fund	6,213	303	6,516	6,510
Baker, Garth Davis Academic Achievement Scholarships in Geology	20,849	3,410	24,259	62,907
Baker, Garth Davis Geosciences Professional Development Scholarships	62,546	3,410	65,956	62,907
Baker, Garth Davis Memorial Bursaries in Geology	62,546	1,137	63,683	20,969
Baker, Garth Davis Memorial Equipment Endowment in Geology	10,318	172	10,490	
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	62,546	3,410	65,956	62,907
Ballance, Dave Memorial Fund	28,343	1,356	29,699	29,547
Balu, Ananda Memorial Fund	11,635	1,039	12,674	12,097
Bank of Montreal Scholarship Fund	27,039	1,184	28,223	28,486
Bass, W.K. Bequest	10,726	1,009	11,735	11,201
Bateman, Ellen Memorial Fund	13,154	577	13,731	13,679
Bateman, J. I. & B. S. Memorial Scholarship Fund	16,578	983	17,561	17,204
Baynton, Nancy Bursary Fund	216,766	18,573	235,339	233,555
BDO Dunwoody Bursary Fund	22,427	1,068	23,495	23,418
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	65,757	3,892	69,649	66,421
BGS Scholarship Fund	19,092	1,615	20,707	19,760
Bigelow-McKinnon Endowment Fund	3,043	152	3,195	3,194
Bilous, Procop and Dora Memorial Fund	3,281	304	3,585	3,422
Bjarnason, Edna & Carl Award in "History of the America"	22,666	786	23,452	22,289
Black, Errol Award in Labour Studies	2,494	233	2,727	2,602
"Blue Sky" Bursary Fund	12,092	976	13,068	12,507
Bolley, Merv Scholarship Fund	32,072	1,245	33,317	33,740
Bowen, Marion E. Library Fund	80,969	3,961	84,930	84,846
Bowen, Marion Memorial Fund	306,774	14,914	321,688	321,285
Brain, J. Foundation Bursary Fund	23,153	1,283	24,436	24,485
Brandon Chamber of Commerce Scholarship Fund	13,073	632	13,705	14,267
Brandon College Class of 1950 Millennium Scholarship Fund	30,009	1,879	31,888	31,103
Brandon College Class of 1951 Scholarship Fund	19,392	887	20,279	20,068
Brandon College Class of 1955 Award	13,244	645	13,889	13,491
Brandon Elks Lodge #14 Scholarship and Bursary Fund	10,465	969	11,434	10,913
Brandon Firefighters Scholarship Fund	7,697	622	8,319	7,972
Brandon, Mabel Memorial Fund	<u>17,421</u>	<u>850</u>	<u>18,271</u>	<u>17,989</u>
Carried Forward	\$ <u>2,428,342</u>	\$ <u>132,885</u>	\$ <u>2,561,227</u>	\$ <u>2,471,818</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Fund as at December 31, 2010 (page 2)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ 2,428,342	\$ 132,885	\$ 2,561,227	\$ 2,471,818
Brandon Mental Health Centre Nurses' Alumni Bursary	10,465	726	11,191	10,678
Brandon Regional Health Centre Auxiliary Bursary Fund	65,270	3,141	68,411	68,164
Brandon Sun Centennial Chair in Journalism	36,487	12,348	48,835	47,018
Brandon University African Student Scholarship Fund	11,518	1,013	12,531	11,960
Brandon University Association Fund	12,744	1,230	13,974	13,339
Brandon University Commonwealth Scholarship Fund	15,060	706	15,766	15,705
Brandon University Development Fund	27,125	1,760	28,885	28,236
Brandon University Faculty Association Scholarship Fund	73,494	5,051	78,545	76,544
Brandon University Hutterian Education Program Scholarship Fund	543,227	22,656	565,883	574,993
Brandon University Students Union Bursary Fund	429,147	20,801	449,948	451,917
Bremner, Elizabeth Ann Award	11,567	1,012	12,579	12,046
Breneman Family Scholarship/Bursary	28,890	2,561	31,451	30,018
Brodie, J. M. Memorial Scholarship Fund	52,972	5,276	58,248	55,608
Brown, A. Memorial Scholarship Fund	2,486	200	2,686	2,562
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	15,855	1,511	17,366	16,577
Brown, Dr. James and Mrs. Lucille Bursary in Music	15,101	1,162	16,263	15,512
Brown, Ian & Shirley Fund	5,144	249	5,393	5,385
Brownridge, Florence and Bob Bursary Fund	26,703	15	26,718	
Bruce, Margaret B. Scholarship Fund	6,500	556	7,056	6,735
Burch, Barrie and May Award in Geology	5,144	185	5,329	5,324
Burns, C. W. Endowment Fund	378,817	25,180	403,997	395,593
Burns, Donald & Berlin, Louise Family Award in the Geosciences	200,097	15,581	215,678	207,407
Business Administration Department Endowment Fund	31,564	26,684	58,248	60,211
Caldwell, A. Boyd Memorial Scholarship Fund	4,074	194	4,268	4,257
Cameron, Una B. Memorial Fund	31,073	1,076	32,149	30,601
Campbell Bursary Fund in Geology	20,542	1,574	22,116	22,095
Canada Life Assurance Co. Scholarship Fund	23,561	2,298	25,859	24,685
Canadian Federation of University Women Bursary Fund	28,220	1,751	29,971	25,902
Centennial Bursary Fund	49,081	2,371	51,452	51,273
Centennial Scholarship Fund	186,477	9,269	195,746	195,357
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	12,061	513	12,574	11,324
Chaplin, F. Memorial Fund	15,363	732	16,095	16,028
Chase, Darwin Memorial Fund	9,000	422	9,422	9,386
Chase, Jean Memorial Bursary Fund	11,537	563	12,100	12,088
Chaudhari, Dr. D.K. Memorial Bursary Fund	18,316	855	19,171	19,068
Chemistry Department Endowment Fund	10,268	9,079	19,347	18,835
Chernoff Family Award Fund	1,058,228	54,392	1,112,620	1,105,777
Christie, E.L. Memorial Fund	110,198	5,375	115,573	115,462
Christie, James Memorial Scholarship Fund	63,996	2,745	66,741	66,790
Chubak, Nathan Memorial Scholarship in Environmental Science	12,467	495	12,962	12,020
CIBC Business Administration Scholarship and Bursary Fund	63,250	5,639	68,889	65,953
CIBC Rural Development Bursary Fund	58,526	4,904	63,430	60,777
Carried Forward	\$ 6,219,957	\$ 386,736	\$ 6,606,693	\$ 6,451,028

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2010 (page 3)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ <u>6,219,957</u>	\$ <u>386,736</u>	\$ <u>6,606,693</u>	\$ <u>6,451,028</u>
Clark, A. Memorial Book Prize	3,316	149	3,465	3,444
Clark, Carrie B. Estate of	14,808	1,162	15,970	15,463
Clark, Dr. C.W. Memorial Fund	38,784	2,290	41,074	40,556
Clark, Lee Memorial Scholarship	11,415	661	12,076	11,501
Class of 1930 Gift	5,360	545	5,905	5,638
Class of 1931 Gift	3,191	299	3,490	3,332
Class of 1934 Gift	1,294	151	1,445	1,380
Clotilde Bursary Fund in Statistics	11,585	546	12,131	12,080
Coleman, P.A. Scholarship Fund	16,834	700	17,534	16,249
Community Health and Communitas Scholarship/Bursary	9,905	446	10,351	10,373
Connor, Clark & Lunn Financial Group Bursary in Music	62,818	2,001	64,819	42,394
Conservatory Teachers' Scholarship Fund	8,419	448	8,867	8,747
Corbett Cibinel Architects Endowment	10,471	662	11,133	10,626
Corporate Challenge Business Communications Fund	86,304	19,831	106,135	101,836
Corrigan Fund in Native Literature	22,223	1,100	23,323	23,292
Corrigan, Sam Memorial Scholarship	10,884	46	10,930	
Cowan, J.W. "Bill" Endowment Fund	212,601	13,900	226,501	220,919
Craig, Shirley Memorial Scholarship Fund	268,813	12,248	281,061	283,031
Craig, S. Scholarship Fund For Saskatchewan Students	108,070	5,031	113,101	115,040
Crescam Serviendo Award	1,606	153	1,759	1,679
Cristall, Boom and Ellie Memorial Bursary Fund	134,944	6,091	141,035	143,743
Cristall, Daniel "Dood" Memorial Fund	4,769	383	5,152	4,925
Cristall, Gary and Fanny Memorial Fund	30,441	1,484	31,925	31,892
Cumming, William Purdon Memorial Fund	32,441	2,195	34,636	33,729
Cunningham, Mary (Babiuk) Memorial Scholarship	100,696	377	101,073	
Daniels, R. & V. Scholarship Fund	20,785	947	21,732	20,634
Demchuk, Dr. N. Memorial Scholarship Fund	56,065	3,257	59,322	58,622
Desrosiers Family Bursary Fund	8,356	406	8,762	9,102
Dewar, Felix Memorial Scholarship Fund	37,882	2,611	40,493	39,508
Diefenbaker, John G. Estate of	3,393	163	3,556	3,548
Dinsdale, W. Memorial Lecture Series	1,445	668	2,113	2,040
Disaster Management Conference Bursary Fund	51,440	2,418	53,858	53,632
Dobson, Peter Memorial Scholarship Fund	3,247	144	3,391	3,355
Douglas, Isabelle Estate of	26,674	1,297	27,971	27,934
Downing, Jean Crawford Scholarship Fund	69,897	3,406	73,303	77,075
Dulmage, Dr. A.L. Fund	24,595	1,200	25,795	29,830
Duprat, Dr. Scholarship Fund	123,167	11,560	134,727	128,615
Eckhardt-Gramatte Competition Endowment Fund	101,177	2,496	103,673	86,627
Eckhardt-Gramatté, S.C. Music Development Fund	962,257	46,932	1,009,189	1,008,219
Edmison, Dr. Jack N. Memorial Fund	16,463	1,233	17,696	17,201
Enhanced Business Administration Program Endowment Fund	2,389,299	359,895	2,749,194	2,818,547
Ehnes, James Scholarship Fund	13,025	619	13,644	13,596
Esuke Toke Memorial Scholarship Fund	<u>50,831</u>	<u>4,935</u>	<u>55,766</u>	<u>53,235</u>
Carried Forward	\$ <u>11,391,947</u>	\$ <u>903,822</u>	\$ <u>12,295,769</u>	\$ <u>12,044,217</u>

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Endowment Funds as at December 31, 2010 (page 4)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ 11,391,947	\$ 903,822	\$ 12,295,769	\$ 12,044,217
Evans, J.R.C. and Adeline Memorial Scholarship Fund	6,484	601	7,085	6,763
Evans, J.R.C. Loan Fund	538,289	76,990	615,279	612,918
Evans, J.R.C. Masonic Memorial Fund	8,640	405	9,045	9,006
Everitt, John Award Fund	14,224	13	14,237	
Exempt Staff Scholarship Fund	24,764	429	25,193	26,159
Faculty of Education Endowment Fund	10,479	10,967	21,446	20,924
Faculty of Science Endowment Fund	22,757	16,891	39,648	38,515
Fedoruk-Sym, A.D. Memorial Scholarship Fund	6,005	485	6,490	6,220
Fenwick, Thomas F. Estate of	15,359	1,457	16,816	16,051
Ferguson, William and Elizabeth Memorial Fund	35,842	3,395	39,237	36,499
Finlay, Joy & Cam Bursary Fund	35,727	1,489	37,216	36,998
Fiorella Memorial Scholarship Fund	16,583	1,218	17,801	17,277
Fisher, Walter Scott Memorial Fund	24,426	2,125	26,551	25,375
Foundation for Registered Nurses of Manitoba Bursary Fund	43,260	3,102	46,362	46,213
Fraser, Blair Memorial Fund	1,739	79	1,818	1,809
Fraser, Merle (Lund) Memorial Bursary Fund	4,557	220	4,777	4,770
Friends in Winnipeg Endowment Fund	87,309	23,206	110,515	106,165
Fung-Stepanek Family Award Fund	22,029	1,476	23,505	22,960
Gainer, Pearl Edith Estate of	32,187	3,007	35,194	33,591
Gartry, Robert and Luella Memorial Bursary Fund	5,746	553	6,299	6,016
Geography Department Endowment Fund	6,874	1,865	8,739	8,396
Geography Scholarship Fund	11,490	519	12,009	12,177
Geology Department Endowment Fund	26,917	9,246	36,163	34,822
Grandhi, Dr. Raja Scholarship Fund	24,433	2,113	26,546	25,403
Grateful Alumni Scholarship Fund	15,538	648	16,186	14,902
Guild, Murray Memorial Award Fund	9,871	479	10,350	10,693
Hall, Sarah Harriet Memorial Scholarship Fund	474,090	36,117	510,207	493,134
Hannah, Jean L. Memorial Bursary Fund	20,773	1,864	22,637	21,617
Hannah, M. C. Memorial Bursary Fund	10,092	971	11,063	10,561
Hannah, R. H. Scholarship Fund	7,255	351	7,606	7,594
Hargreaves - Mawdsley, Josefina Estate of	122,840	7,428	130,268	128,158
Hargreaves - Mawdsley, N. Memorial Fund	4,957	(1,173)	3,784	3,537
Harris, Paul Henry Memorial Scholarship	9,271	466	9,737	9,695
Harvey, Ian J. Memorial Scholarship Fund	5,998	285	6,283	6,248
Harvey, W. I. Scholarship Fund	60,294	(665)	59,629	59,568
Health Studies Department Endowment Fund	7,139	6,082	13,221	12,866
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	20,954	1,611	22,565	21,555
Hendzel, Gus Memorial Fund	5,960	534	6,494	6,204
Hill, Helen Memorial Scholarship Fund	13,386	1,175	14,561	13,897
Hockley, Glenn D. Scholarship Fund	101,834	6,664	108,498	106,425
Holm, Michael H. Scholarship Fund	6,225	277	6,502	5,905
Hunter, L. B. Memorial Scholarship Fund	26,913	1,274	28,187	29,298
Hurlburt, Graham Scholarship Fund	22,768	1,931	24,699	23,666
Carried Forward	\$ 13,364,225	\$ 1,131,992	\$ 14,496,217	\$ 14,184,767

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2010 (page 5)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ <u>13,364,225</u>	\$ <u>1,131,992</u>	\$ <u>14,496,217</u>	\$ <u>14,184,767</u>
IBEW Local 2034 Scholarship Fund	12,124	588	12,712	12,696
Inch, Elizabeth and R.B. United Nations Fund	16,977	836	17,813	17,942
IUOE (A) Scholarship Fund	11,924	2,187	14,111	14,124
IUOE (D) Scholarship Fund	20,537	2,314	22,851	23,331
Jacobson Family Business Scholarship Fund	31,533	1,533	33,066	34,806
James of Goodlands Bursary Fund	43,971	2,135	46,106	47,958
Jones Scholarship in Music History and Literature	20,656	933	21,589	21,165
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	35,511	1,691	37,202	37,163
Jukpor, Dr. Bernard K. Scholarship Fund	74,293	7,013	81,306	77,610
Kavanagh, Dr. K. & Mrs. E. Bursary Fund	40,357	2,106	42,463	41,683
Kayes, Brian & Hannah-Kayes, Jill Scholarship	12,526	748	13,274	12,663
Kidd, H. Vincent Memorial Scholarship Fund	39,235	11,778	51,013	49,645
King, Dr. R.F.B. Graduate Scholarship Fund	49,717	2,364	52,081	51,909
Kingham, Sheila Memorial Scholarship	8,788	48	8,836	
Kitchen, Dorothy Hope Estate of	85,993	8,249	94,242	89,977
Kitchen, Roland Memorial Scholarship Fund	441,897	15,373	457,270	438,850
Knowles, S. Distinguished Visiting Professorship	1,092,132	254,381	1,346,513	1,328,433
Koop & Thiessen Families Scholarship Fund	16,536	803	17,339	17,316
Kossak, Andrew Bursary Fund	12,368	1,071	13,439	12,825
Kossak, Dr. S. Memorial Scholarship Fund	11,109	1,015	12,124	11,573
Kozakiewicz Memorial Scholarship Fund	27,061	1,160	28,221	28,177
Kullberg Family Endowment Fund	19,038	922	19,960	19,930
Kyte, Delia Memorial Scholarship Fund	17,390	649	18,039	15,752
Lang, R.J. Memorial Fund	21,591	1,048	22,639	22,853
Leech, Cecil E. Scholarship Fund	25,749	(383)	25,366	26,866
Leech Family Bursary Fund	21,076	2,020	23,096	22,046
Letkeman, Dr. P. Scholarship Fund	43,851	3,764	47,615	45,636
Library Development Fund	6,566	321	6,887	6,884
Lightbody, Dr. C.W. Memorial Fund	20,538	998	21,536	21,591
Lobodowsky, Viola Trust Fund	397,959	50,441	448,400	428,576
Long & McQuade Scholarship in Music	3,411	6	3,417	
Lussier, Napoleon Memorial Fund	5,388	263	5,651	5,920
MacDowell, G.F. Economics Library Fund	49,554	2,434	51,988	51,969
MacDowell, G.F. Economics Scholarship Fund	3,247	158	3,405	3,387
MacDowell, G.F. General Library Fund	104,501	5,117	109,618	109,512
MacDowell, G.F. Gift	217,856	683	218,539	218,317
MacDowell, G. F. Memorial Scholarship Fund	134,328	6,151	140,479	142,407
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	63,372	1,644	65,016	61,948
MacNeill, Dr. G. Estate of	20,698	984	21,682	21,612
Mallea, John and Paula Presidential Award	26,181	2,442	28,623	28,734
Manitoba Blue Cross George J. Strang Scholarship Fund	61,542	2,662	64,204	64,416
Manitoba Chamber Orchestra Scholarship in Music	13,481	1,031	14,512	13,842
Manitoba Hydro Bursary Fund	<u>32,958</u>	<u>3,017</u>	<u>35,975</u>	<u>34,412</u>
Carried Forward	\$ <u>16,779,745</u>	\$ <u>1,536,690</u>	\$ <u>18,316,435</u>	\$ <u>17,921,223</u>

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Endowment Funds as at December 31, 2010 (page 6)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ 16,779,745	\$ 1,536,690	\$ 18,316,435	\$ 17,921,223
Manitoba Rural Initiatives Endowment	240,243	21,705	261,948	250,084
Manitoba Women's Enterprise Centre Scholarship Fund	14,321	1,389	15,710	14,997
Mann, Jean Memorial Fund	7,071	686	7,757	7,405
Marshall, Dr. Henry H. Scholarship Fund	11,078	524	11,602	11,504
Masters in Psychiatric Nursing Award Endowment	5,028	15	5,043	
Mathematics/Computer Science Endowment Fund	8,895	10,603	19,498	19,054
Mayoh, Doris Scholarship in Voice	11,659	429	12,088	11,745
MBNA Canada Scholarship Fund	10,752	966	11,718	11,196
McCarthy, R. J. Memorial Scholarship Fund	7,972	685	8,657	8,268
McCutcheon, W. W. Memorial Education Library Fund	176,399	5,737	182,136	177,485
McCutcheon, W. W. Scholarship Fund	165,417	11,280	176,697	171,911
McDiarmid, Hon. J. S. Student Research Fund	33,289	1,472	34,761	34,715
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	183,760	6,304	190,064	140,416
McGinn, J.A. Fellowship	40,205	2,462	42,667	37,675
McGregor, W. Memorial Fund	7,917	386	8,303	8,262
McIntyre, Alexander Prize in Education	13,694	666	14,360	14,342
McKenzie, A.E. Scholarship Fund	15,180	1,326	16,506	15,801
McKenzie, A.E. Foundation	865,235	(403)	864,832	863,970
McLeod, Dr. J.A. Scholarship Fund	7,269	332	7,601	7,557
McLeod, Tom & Beryl Scholarship	86,592	3,531	90,123	83,526
McMillan, Neil. J. Distinguished World Speakers Endowment	48,015	8,248	56,263	53,871
McMillan, N.J. Geology Library Fund	55,846	16,828	72,674	69,892
McMillan, Neil Scholarship Fund	32,199	1,453	33,652	34,356
McNeely, T. Memorial Scholarship Fund	21,619	1,796	23,415	21,388
McNeill, Dan Memorial Scholarship Fund	21,104	951	22,055	21,431
Medieval Studies Scholarship Fund	8,881	418	9,299	9,617
Meighen Haddad & Company Scholarship Fund	59,371	5,327	64,698	61,750
Meyers Norris Penny and Company Gift	43,238	2,065	45,303	46,911
Meyers Norris Penny Entrepreneurship & Small Business Endowment	77,843	6,488	84,331	80,906
MGEU Scholarship Fund	35,434	1,878	37,312	37,080
Milton, A.J.D. Memorial Scholarship Fund	20,859	1,475	22,334	18,120
Mitchell, Betty Memorial Scholarship Fund	10,600	516	11,116	11,102
Moffat Communications Scholarship Fund	35,656	1,694	37,350	39,203
Monsanto Scholarship Fund in Pre-Agriculture	62,168	5,561	67,729	64,812
Moore, R.S. Economics Department Endowment Fund	4,230	1,685	5,915	5,704
MTS Awards Fund for Aboriginal Students	112,531	8,887	121,418	118,770
Muir Memorial Bursary Fund	9,431	460	9,891	9,935
Music Conservatory Development Fund	48,950	16,381	65,331	62,892
Music Conservatory Special Awards Fund	9,677	548	10,225	10,094
Music Outstanding Artists Fund	27,183	9,100	36,283	34,930
Myers, C.V. Memorial Scholarship Fund	8,645	402	9,047	9,391
Nadler-Voullaire, Pat Memorial Fund	43,987	813	44,800	45,085
Naidu, M.V. Award Fund in Political Science	10,233	957	11,190	10,682
Carried Forward	\$ 19,499,421	\$ 1,700,716	\$ 21,200,137	\$ 20,689,058



# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2010 (page 7)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ <u>19,499,421</u>	\$ <u>1,700,716</u>	\$ <u>21,200,137</u>	\$ <u>20,689,058</u>
Native Studies Department Endowment Fund	35,736	5,143	40,879	39,099
NEWorks Award Fund	11,076	305	11,381	5,833
Nexen Chemicals Scholarship Fund	32,489	3,029	35,518	33,903
Nichols, Marilyn Memorial Fund	41,118	2,020	43,138	43,090
Noonan, Nancy N. Memorial Fund	2,832	270	3,102	2,961
Odin, J. P. Memorial Scholarship Fund	45,558	2,197	47,755	48,138
O.E.S. Queen Mary Chapter Scholarship Fund	24,236	775	25,011	23,804
Orchard Memorial Fund	15,093	730	15,823	16,496
Pachal, Dr. Doreen Bursary Fund	13,092	636	13,728	13,678
Pallister Entrance Scholarship Fund	35,563	1,713	37,276	37,509
Pappas, Fotina Memorial Award	10,217	509	10,726	8,304
Parents Campaign Library Endowment Fund	10,408	528	10,936	10,917
Parobec, Lorne & Trish Bursary Fund	31,306	1,922	33,228	33,286
Parrish, Donna & Bill Scholarship Fund	36,199	1,594	37,793	37,503
Patmore, R. H. Memorial Fund	46,698	3,807	50,505	48,294
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	16,821	1,583	18,404	17,567
Penton, Terry Memorial Scholarship Fund	35,476	(485)	34,991	34,956
Perdue, Dr. H. S. Memorial Scholarship Fund	7,075	331	7,406	7,370
Perkins, M.L. & H.J. Scholarship Fund	62,909	3,120	66,029	65,902
Popper, Karl Scholarship Fund	27,868	2,342	30,210	28,455
Portage Mutual Insurance Scholarship and Bursary Fund	30,479	2,499	32,978	31,465
Potter, Ruth Hughes Bursary Fund	6,421	312	6,733	6,726
Project Hero Endowment Fund	14,379	87	14,466	
Provincial Exhibition of Manitoba Bursary Fund	21,639	751	22,390	23,582
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	56,823	1,966	58,789	48,140
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	13,902	676	14,578	14,553
Raleigh, Don Bursary Fund	37,496	2,937	40,433	38,565
Red Ray Scholarship Fund	37,679	2,014	39,693	37,378
Registered Psychiatric Nurses' Foundation Bursary Fund	10,240	794	11,034	10,524
Research Endowment Fund	9,264	454	9,718	9,721
Richert, Dr. R.A. Scholarship Fund	16,720	815	17,535	17,540
Ricoine, Margaret Scholarship Fund	17,795	1,119	18,914	18,579
Riel, Louis Bursary Fund	1,443,776	98,301	1,542,077	1,425,864
Riel, Louis Scholarship Fund	317,081	11,843	328,924	248,196
Riesberry, H. History Scholarship Fund	23,963	1,768	25,731	25,039
Riesberry, H. Music Scholarship Fund	30,755	1,906	32,661	31,417
Riley, Christopher Estate of	158,721	8,661	167,382	166,302
Robbins, John and Catherine Scholarship Fund	173,783	5,285	179,068	178,891
Robinson, B.A. Bursary Fund	14,562	808	15,370	15,245
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	52,342	3,445	55,787	53,242
Rosenman Memorial Bursary Fund	5,884	286	6,170	6,157
Ross, Maria Scholarship Fund	11,854	578	12,432	12,422
Rotary Club of Brandon Bursary Fund	10,936	1,006	11,942	11,427
Rowe, G.R. Memorial Fund	<u>129,967</u>	<u>41,952</u>	<u>171,919</u>	<u>165,434</u>
Carried Forward	\$ <u>22,687,652</u>	\$ <u>1,923,048</u>	\$ <u>24,610,700</u>	\$ <u>23,842,532</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Endowment Funds as at December 31, 2010 (page 8)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ 22,687,652	\$ 1,923,048	\$ 24,610,700	\$ 23,842,532
Rowe, Kaye & G.R. Scholarship Fund	31,290	1,529	32,819	32,761
Royal Oak Inn Scholarship and Bursary Fund	10,159	481	10,640	10,647
Ryles, Alison Memorial Scholarship Fund	10,507	515	11,022	11,004
Sanders, C. J. Estate of	936,759	79,813	1,016,572	976,258
Saul, Philippa K. Estate of	99,520	4,800	104,320	108,625
Sawatzky, E. Memorial Scholarship Fund	15,193	1,079	16,272	15,874
Scholars in Residence Program Endowment Fund	9,295	5,792	15,087	14,623
School of Music Endowment Fund	114,950	9,158	124,108	120,181
Scotiabank Scholarship Fund	11,370	1,081	12,451	11,885
Scott, Dora & Russell Scholarship Fund	56,595	4,767	61,362	58,768
Selley, A. & Truesdell, A. Bursary Fund	150,279	8,433	158,712	157,230
Selwood, Mae Memorial Scholarship Fund	10,443	501	10,944	11,127
Sharpe, Peggy Piano Scholarship Fund	34,509	684	35,193	34,813
Shur-Gro Scholarship Fund	38,163	3,217	41,380	39,488
Simmons, R. Murray Memorial Fund	18,765	1,093	19,858	19,623
Simplot Canada Ltd. Scholarship Fund	47,813	501	48,314	47,766
Slimmon, Don & Glenora Endowment Fund	19,133	933	20,066	19,581
Smart, John Gregson Memorial Fund	49,197	2,199	51,396	52,586
Smart, Mary Development Fund	73,523	4,715	78,238	77,430
Smart, Mary Memorial Scholarship Fund	154,314	7,323	161,637	156,316
Spalding, Elva Memorial Fund	27,990	814	28,804	27,909
Spalding, J. Family Bursary Fund	17,257	898	18,155	17,901
Speers, Margaret Hawley Bursary in Psychiatric Nursing	104,159	5,352	109,511	104,437
Steinkopf, Maitland Humanities Endowment Fund	54,077	(13,642)	40,435	37,742
Stewart, Dorothy E. Memorial Bursary Fund	208,622	10,249	218,871	220,991
Stewart, Dr. D.B. Scholarship Fund	2,335	112	2,447	2,440
Stoll, Edith B. Memorial Fund	56,172	2,722	58,894	58,804
Stott, Frank Memorial Scholarship Fund	4,265	206	4,471	4,463
Stott-McMillan, M. Scholarship Fund	15,566	1,395	16,961	16,208
Sus, Adam Bursary Fund	49,942	4,663	54,605	52,127
Taylor, B.H. Memorial Bursary Fund	11,446	1,005	12,451	11,907
Taylor, Laura Grace Scholarship Fund	46,289	(654)	45,635	45,588
TD Canada Trust Environmental Science Bursary	21,412	1,206	22,618	21,570
Teachers Applying Whole Language Inc. Scholarship Fund	2,470	203	2,673	2,550
Tennant/Wiggins Family Bursary Fund	2,690	130	2,820	2,815
The Helping Professions Bursary for Aboriginal Students	63,301	1,364	64,665	61,603
The Keg (Brandon) Bursary Fund	10,984	1,021	12,005	11,458
The Pearce Bursary	51,630	1,099	52,729	21,068
Thomas, Garth Scholarship in Mathematics	10,081	416	10,497	10,504
Thompson, Anne & Angela	51,649	1,001	52,650	50,154
Thompson, Norma A. B. Memorial Bursary Fund	18,218	882	19,100	21,014
Thorman, G. Archaeology Endowment Fund	37,177	1,764	38,941	40,555
Thorman, G. Geography Endowment Fund	36,713	2,554	39,267	38,273
Tiller, Marvin & Barbara Scholarship Fund	3,480	316	3,796	3,623
Carried Forward	\$ 25,487,354	\$ 2,086,738	\$ 27,574,092	\$ 26,704,822

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Endowment Funds as at December 31, 2010 (page 9)

	Capital	Expendable	Total 2010	Total 2009
Brought Forward	\$ <u>25,487,354</u>	\$ <u>2,086,738</u>	\$ <u>27,574,092</u>	\$ <u>26,704,822</u>
Tolton, J.H. Memorial Scholarship Fund	13,495	642	14,137	14,068
Total Eye Care Bursary Fund	24,569	1,153	25,722	25,627
Tsukamoto, J. Y. Scholarship in Plant Biology	5,702	451	6,153	5,873
Vasconceles Psychiatric Nursing Scholarship	77,903	641	78,544	
Vasey, Jane Memorial Scholarship	87,160	(868)	86,292	85,517
Verhoef, C. Memorial Scholarship Fund	12,175	538	12,713	12,107
Victoria Inn Hotel Scholarship and Bursary Fund	10,447	957	11,404	10,912
Vining, Abbie and Arthur Memorial Fund	134,807	7,863	142,670	140,999
Wagner, Al & Bee Bursary in Music	41,490	2,925	44,415	42,372
Wallace, Lila Endowment Fund	23,455	2,116	25,571	24,405
Warkentin, John Award for Academic Excellence in Geography	41,202	1,154	42,356	31,701
Watson, Dr. Lorne Music Scholarship Fund	50,750	2,395	53,145	51,042
Watson, Dr. Lorne Scholarship-Bursary in New Music	10,240	130	10,370	
Watson, E. Jay Memorial Bursary	100,905	4,095	105,000	102,646
Watson, E. Jay Memorial Bursaries in Men's & Women's Basketball and Volleyball	69,813	3,606	73,419	71,980
Watson, E. Jay Memorial Scholarship Fund	274,531	12,399	286,930	285,534
Weiss, David S. Family Bursary Fund	23,027	(393)	22,634	22,611
West-Man Dental Group Scholarship Fund	11,377	1,111	12,488	11,921
Western Manitoba Bar Association Scholarship Fund	21,194	1,855	23,049	21,996
Western Manitoba Visiting Lecture Fund	35,839	11,996	47,835	46,050
Westman Communications Group Scholarship Fund	27,009	2,506	29,515	28,172
Westoba Credit Union Scholarship Fund	31,415	2,922	34,337	34,474
Weston, G. Foundation Gift	80,333	2,720	83,053	86,618
Whitehead, Lewis D. Memorial Fund	43,203	923	44,126	44,078
Whiteside, E.A. Fund	32,039	2,478	34,517	35,256
Whyte, Alex Memorial Fund	20,989	(114)	20,875	21,329
Wickman, B.&G. Bursary Fund	11,273	1,043	12,316	11,756
Wiebe, Henry F. Endowment Fund	39,127	2,108	41,235	40,656
Wightman, W.E. Memorial Scholarship Fund	3,451	336	3,787	3,616
Williams, Howard Memorial Bursary Fund	11,828	1,042	12,870	12,283
Winburn, Jay Te Scholarship Fund	114,242	10,790	125,032	119,413
Women's Studies Scholarship Fund	23,338	1,050	24,388	24,451
Wong, W.G. Scholarship Fund	20,849	603	21,452	21,414
Woodhull, Lillian K. Estate of	1,074	172	1,246	1,193
Woodmass, F. Memorial Scholarship Fund	18,823	1,345	20,168	19,702
Wright, Don Scholarship Fund	118,303	(1,596)	116,707	116,494
Wright, W.L. and A.E. Memorial Fund	6,958	644	7,602	7,256
Xerox Canada Incorporated Bursary Fund	56,343	2,852	59,195	59,018
Yeomans, Frances M. Scholarship Fund	9,301	454	9,755	9,760
Young, Ivy Robins Scholarship Fund	53,611	2,392	56,003	59,396
Zonta Club Scholarship Fund	9,378	458	9,836	9,587
Zoology Department Endowment Fund	<u>43,503</u>	<u>27,402</u>	<u>70,905</u>	<u>68,733</u>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$ <u>27,333,825</u></b>	<b>\$ <u>2,204,034</u></b>	<b>\$ <u>29,537,859</u></b>	<b>\$ <u>28,546,838</u></b>

## BRANDON UNIVERSITY FOUNDATION

### Detailed Schedule of Trust Funds as at December 31, 2010

	2010	2009
Restricted Trust Funds		
Adamo/Fazio/Rodrigues Geology Award Fund	\$ 480	\$
Alumni General Fund	1,196	1,139
Anderson, Dr. Clifford Memorial Fund	11,450	
Annual Donor Scholarship Fund	25,430	39,247
Annual Fund Drive Campaign	34,285	19,520
APEGM Geosciences Gallery Fund	3,899	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	200
Brockway, R. Memorial Scholarship Fund	5,000	4,300
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	70,647	67,967
BU Conservatory Chorale	2,215	2,215
BU Healthy Living Centre	5,421,614	5,367,876
Campus Concert Series Fund	24,420	23,260
CGA Conference Centre Trust Fund		2,527
Chevron Standard Ltd. Geology Fund	27,965	28,611
College Legacy Campaign		11,038
Delamater-Wood Scholarship Fund	2,780	2,880
Departmental Trust Fund	162,677	137,237
Doak, Margaret Memorial Scholarship Fund	2,250	2,250
Education Faculty Fund	300	825
Faculty of Arts Incentive Scholarships	1,000	1,500
Faculty & Friends of School of Music Fund	48	48
Ford, A. James Memorial Scholarship Fund	4,900	5,400
Friends of the Conservatory Scholarship Fund	41	41
Gray, J. Gold Medal Fund	950	950
Hasiuk, J. Memorial Conservatory Development Fund	4,262	4,060
International Students Benevolent Fund	11,302	10,765
Investors' Group Distinguished Speaker Series	4,664	8,034
MacPherson, Gordon Award Fund	431	431
Manitoba Law Foundation Fund for Justice Studies Certificate	22,109	
Marshall, Daphne Memorial Fund	13,225	12,225
McFadden, E. Life Insurance Fund	29,966	28,839
McKinney, Dr. G.A. Scholarship Fund	1,521	1,521
Medical Education General Fund	46	20
Music Bursary Fund		(3,456)
Norris, D. & L. Memorial Bursary Fund	58,826	58,826
Pernal, N. Life Insurance Fund	1,027	584
Pickard, Eva Emeline Scholarship Fund	14,978	
Planet Earth CD Fund	1,553	1,553
Poff/Michalos Award Fund	<u>7,428</u>	<u>          </u>
Carried Forward	<u>\$ 5,986,610</u>	<u>\$ 5,871,136</u>

# BRANDON UNIVERSITY FOUNDATION

## Detailed Schedule of Trust Funds as at December 31, 2010 (page 2)

	2010	2009
Brought Forward	\$ <u>5,986,610</u>	\$ <u>5,871,136</u>
President's Circle Campaign	12,929	6,500
RBC/BU Distinguished Visiting Scholar in Rural Development	2,886	2,886
SIFE Brandon Trust Fund	22,000	
Sorenson, Tina Memorial Fund	22,839	22,446
Special Initiatives Trust Fund	20,616	36,721
Standing Ovation Campaign Fund	250,727	246,672
Storie, Betty Memorial Fund	1,876	1,876
SUSA Trust Fund	57,069	54,358
Suzuki Talent Education Program Bursary Fund	3,423	2,973
Technology Development Fund	5,000	5,000
Westman Communications Group Music Scholarship Fund	<u>18,615</u>	<u>22,870</u>
Total Restricted Trust Funds	\$ <u>6,404,590</u>	\$ <u>6,273,438</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 9,778	\$ 5,108
Hendrickson, C. Life Insurance Fund	24,298	23,633
International Students Scholarship Fund	36,574	33,600
Richert, R. Life Insurance Fund	10,666	10,065
Undesignated General Fund	<u>40,152</u>	<u>25,739</u>
Total Unrestricted Trust Funds	\$ <u>121,468</u>	\$ <u>98,145</u>
TOTAL TRUST FUNDS	\$ <u><u>6,526,058</u></u>	\$ <u><u>6,371,583</u></u>