

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.  
FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016**

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
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**AS AT DECEMBER 31, 2016**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members  
Royal Military Colleges of Canada Foundation Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Royal Military Colleges of Canada Foundation Inc., which comprise the the statement of financial position as at December 31, 2016, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 overall presentation of the financial statements.

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

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## **WILKINSON & COMPANY LLP - CHARTERED ACCOUNTANTS**

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**Basis for Qualified Opinion**

In common with many charitable organizations, Royal Military Colleges of Canada Foundation Inc. derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Royal Military Colleges of Canada Foundation Inc. and we were not able to determine whether, as at and for the years ended December 31, 2016 and December 31, 2015, any adjustments might be necessary to donations revenue, excess of revenue over expenditure, assets and fund balances.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements present fairly, in all material respects, the financial position of Royal Military Colleges of Canada Foundation Inc. as at December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KINGSTON, Canada  
May 18, 2017



*Wilkinson & Company LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	Operating Fund \$	Restricted Fund \$	Endowment Fund \$	2016 Total \$	2015 Total \$
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and bank	133,187	81,951	46,196	261,334	351,942
Short term investments	330,038	1,500,000		1,830,038	1,500,014
Accounts receivable	14,583			14,583	13,742
Accrued investment income	1,322			1,322	2,150
Due from the Royal Military Colleges Club of Canada - current - Note 9	3,250			3,250	3,250
Government remittances receivable	13,238			13,238	12,650
Inter - fund receivables		82,389		82,389	92,308
Prepaid expenses	11,748			11,748	3,274
	<b>507,366</b>	<b>1,664,340</b>	<b>46,196</b>	<b>2,217,902</b>	<b>1,979,330</b>
<b>LONG-TERM</b>					
Due from the Royal Military Colleges Club of Canada - Note 9	19,238			19,238	22,488
Life insurance policy - cash surrender value		14,265		14,265	
Investments - Note 3		6,987,852	5,112,471	12,100,323	10,634,512
	<b>526,604</b>	<b>8,666,457</b>	<b>5,158,667</b>	<b>14,351,728</b>	<b>12,636,330</b>

**LIABILITIES AND FUND BALANCES**

<b>CURRENT</b>					
Accounts payable and accrued liabilities	31,786			31,786	28,346
Deferred revenue	9,600			9,600	4,897
Monies held in trust - Note 4		1,581,951		1,581,951	1,500,601
Inter - fund payables	82,389			82,389	92,308
	<b>123,775</b>	<b>1,581,951</b>		<b>1,705,726</b>	<b>1,626,152</b>
<b>FUND BALANCES</b>					
Unrestricted	402,829			402,829	384,333
Externally restricted		7,084,506		7,084,506	5,823,222
Externally restricted - Note 5			5,158,667	5,158,667	4,802,623
	<b>402,829</b>	<b>7,084,506</b>	<b>5,158,667</b>	<b>12,646,002</b>	<b>11,010,178</b>
	<b>526,604</b>	<b>8,666,457</b>	<b>5,158,667</b>	<b>14,351,728</b>	<b>12,636,330</b>

APPROVED ON BEHALF OF THE BOARD  
 Director  
 Director  
 FCPA FCMA

The accompanying notes form an integral part of these financial statements

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	Operating Fund		Restricted Fund		Endowed Fund	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Administration fee	93,848	82,251				
Donations	200,860	185,148	1,185,319	1,002,409	231,674	119,608
Investment income	11,738	16,823	998,318	457,397		
RMC Research Services - Note 4	148,340	151,836				
Special projects	113,275	73,920				
	<b>568,061</b>	<b>509,978</b>	<b>2,183,637</b>	<b>1,459,806</b>	<b>231,674</b>	<b>119,608</b>
<b>Expenditures</b>						
Administration fee						
Administrative	151,767	129,122	93,848	82,251		
College benefactions	11,628	101,438	407,764	405,861		
Distributions from endowments			267,452	183,795		
Gifts to other qualified donees	4,713	7,226	28,919	20,053		
Personnel	290,393	280,805				
RMC Research Services - Note 4	51,770	52,982				
Special projects	39,294	29,037				
	<b>549,565</b>	<b>600,610</b>	<b>797,983</b>	<b>691,960</b>	<b>NIL</b>	<b>NIL</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR YEAR</b>	<b>18,496</b>	<b>(90,632)</b>	<b>1,385,654</b>	<b>767,846</b>	<b>231,674</b>	<b>119,608</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>384,333</b>	<b>466,083</b>	<b>5,823,222</b>	<b>5,103,423</b>	<b>4,802,623</b>	<b>4,643,850</b>
<b>INTERFUND TRANSFERS - Note 6</b>		<b>8,882</b>	<b>(124,370)</b>	<b>(48,047)</b>	<b>124,370</b>	<b>39,165</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>402,829</b>	<b>384,333</b>	<b>7,084,506</b>	<b>5,823,222</b>	<b>5,158,667</b>	<b>4,802,623</b>

The accompanying notes form an integral part of these financial statements

ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016 Operating Fund \$	2016 Research \$	2016 Restricted Fund \$	2016 Endowment Fund \$	2016 Total \$	2015 Total \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Sources of cash						
Donations	187,954		1,160,239	231,674	1,579,867	1,287,318
Research services contract	147,500				147,500	151,752
Grant monies received		2,024,335			2,024,335	1,591,784
Government remittances receivable	(588)				(588)	(1,948)
Other receivables						808
Special projects	120,775				120,775	74,252
Due from Royal Military Colleges Club of Canada	3,250				3,250	3,250
Uses of cash						
Personnel	(289,468)				(289,468)	(287,374)
Administrative	(138,668)				(138,668)	(107,396)
Research services contract	(52,734)				(52,734)	(52,553)
Grant monies disbursed		(1,943,285)			(1,943,285)	(2,038,552)
Benefactions	(11,028)		(407,764)		(418,792)	(506,098)
Endowment distributions	(4,713)		(256,637)		(261,350)	(173,029)
Gifts to other qualified donees	(47,580)		(28,919)		(76,499)	(27,279)
Special projects			(47,580)		(47,580)	(28,769)
<b>CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(85,300)</b>	<b>81,050</b>	<b>466,919</b>	<b>231,674</b>	<b>694,343</b>	<b>(113,834)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
(Increase) decrease in investments			(1,072,316)	(393,495)	(1,465,811)	(885,792)
Investment income	12,566		998,318		1,010,884	475,707
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>12,566</b>		<b>(73,998)</b>	<b>(393,495)</b>	<b>(454,927)</b>	<b>(410,085)</b>
<b>INCREASE (DECREASE) IN CASH AND EQUIVALENTS FOR YEAR</b>						
	(72,734)	81,050	392,921	(161,821)	239,416	(523,919)
<b>CASH AND EQUIVALENTS - BEGINNING OF YEAR</b>						
Interfund cash adjustments	267,414	1,500,895	NIL	83,647	1,851,956	2,375,875
	268,545	6	(392,921)	124,370		
<b>CASH AND EQUIVALENTS - END OF YEAR</b>	<b>463,225</b>	<b>1,581,951</b>	<b>NIL</b>	<b>46,196</b>	<b>2,091,372</b>	<b>1,851,956</b>
<b>REPRESENTED BY:</b>						
Cash and short term investments	463,225	1,581,951	NIL	46,196	2,091,372	1,851,956

The accompanying notes form an integral part of these financial statements

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**1. PURPOSE OF THE ORGANIZATION**

The Royal Military Colleges of Canada Foundation Inc. is incorporated without share capital under the *Canada Business Corporations Act*. The principal purpose of the Foundation is to support the Royal Military Colleges of Canada and its cadets.

The Foundation is exempt from tax under subparagraph 149 (1)(f) of the *Canadian Income Tax Act*. In order to maintain its status as a registered charity under the *Canadian Income Tax Act*, the Foundation must meet certain requirements within the *Canadian Income Tax Act*.

**2. ACCOUNTING POLICIES**

Outlined below are those accounting policies adopted by the Foundation considered to be particularly significant:

**(a) Basis of Accounting**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**(b) Accounting Estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation of accounts receivable. Actual results could differ from those estimates.

**(c) Fund Accounting**

The Foundation follows the restricted fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for that purpose.

**(i) Endowment Fund**

The endowment fund reports resources that are required, in accordance with the donors' direction, to be maintained by the Foundation on a permanent basis.

**(ii) Restricted Fund**

The restricted fund reports resources that are available to be used for purposes in accordance with the donors' direction and do not form part of the endowment fund. The restricted fund also includes resources that the Board of Directors have internally restricted by Foundation policy for benefactions.



**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

**2. ACCOUNTING POLICIES (Cont'd)**

**(c) Fund Accounting (Cont'd)**

**(iii) Operating Fund**

The operating fund reports resources available for the Foundation's general operating activities. The costs of supporting these activities are reported as expenditures in the operating fund.

**(d) Revenue Recognition**

Donor-restricted contributions for endowment purposes are recognized as revenue in the endowment funds. Other contributions are recognized as revenue in the restricted fund depending on the nature of the donor's direction. Contributions with no donor's direction and investment income earned on RMC Research Services investments are recognized as revenue in the operating fund when received. Contributions are recognized as revenue when received.

Income is recorded as follows:

**(i)** The restricted fund reports income earned on resources of the endowment and restricted funds, as well as donations that must be spent on donor directed activities.

**(ii)** The operating fund reports income earned on the assets held in the operating fund, donations specially earmarked for facilitating the Foundation's operations in the short term and the administrative fee charged to all endowment and restricted funds.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses. Unrealized gains and losses on held for trading financial instruments are included in investment income and recognized as revenue in the statement of operations, or deferred or reported directly in net assets, depending on the nature of any external restrictions imposed on the investment income.

**(e) Financial instrument measurement**

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities, with the exception of investments, at amortized cost. Investments continue to be measured at fair value.

The financial assets subsequently measured at amortized cost include cash, accounts receivables, and prepaid expenses. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue and monies held in trust.

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**2. ACCOUNTING POLICIES (Cont'd)**

**(f) Contributed Goods and Services**

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining the fair value, contributions of such services are not recognized in the financial statements.

**(g) Foreign Currency Translation**

Foreign currency accounts are translated into Canadian dollars as detailed. At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the application of the exchange rate in effect at that date. At the period end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period except for the foreign currency gains and losses on long-term monetary items which are deferred and amortized over the remaining terms of the related items.

**(h) Cash and Equivalents**

Cash and equivalents consist of cash on deposit and short term investments maturing in 90 days or less.

**3. LONG-TERM INVESTMENTS**

The investments held at December 31, 2016 consist of bonds and stock equities. Investments have been recorded at the fair market value provided by Canso Investment Counsel Ltd. as at December 31, 2016 and December 31, 2015.

	2016	2015
	\$	\$
Canadian fixed income	3,902,515	2,177,914
Foreign fixed income	2,047,727	3,219,252
Canadian equity	3,162,278	2,402,283
Foreign equity	2,987,803	2,835,063
	<hr/>	<hr/>
	12,100,323	10,634,512

The fixed income securities have varying maturity dates and interest rates ranging from 1.33% to 13.00% (2015 3.00% to 13.00%) if held until maturity.

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

**4. MONIES HELD IN TRUST FOR RMC RESEARCH SERVICES**

In 2005, the organization entered into a contract with Federal Granting Agencies, namely The Natural Sciences and Engineering Research Council (NSERC), the Social Sciences and Humanities Research Council (SSHRC) and the Canadian Institutes of Health Research (CIHR) to provide services on a trust basis as outlined in The Memorandum of Understanding between the parties. In 2015 this Memorandum of Understanding was extended for a further five years.

During the year, providing services under the aforementioned Memorandum of Understanding resulted in net contributions to the operating fund of \$96,570 (2015 - \$98,854).

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**5. EXTERNALLY RESTRICTED - ENDOWMENT FUNDS**

	Opening Balance \$	Donations \$	Inter-Fund Transfer \$	Endowed Capital Expended \$	Ending Balance \$
<b>(a) Major Giving Endowed Funds</b>					
Chaudry Operations Research Prize			40,000		40,000
Captain Bart Leadership Award	41,594				41,594
Captain Bart Teamwork Prize	148,841				148,841
Dacey Memorial Fund/ Chemical and Mechanical Engineering Fund	19,589				19,589
Danny McLeod Athletics	209,807	134,193			344,000
Howard B. Ripstein Third Year Endowment Fund	125,000				125,000
Howard B. Ripstein First Year Fund	60,000				60,000
Howard B. Ripstein Reserve Entry Fund	60,000				60,000
J.W. Brown Memorial Fund	11,086				11,086
James Carruthers Endowment Fund	415,122				415,122
Keyser Red & White	25,000				25,000
Mech Eng P.G. Scholarship Fund	171,174	13,000			184,174
Netherlands Liberation	103,150	45,165			148,315
No. 1 Fund - Wurtele	143,759				143,759
P Cadieux Memorial Award Fund	40,000				40,000
RG Haycock Grad Student Fund	35,575				35,575
Ripstein Library Endowment Fund	20,000				20,000
RMC Excellence in Research	110,820				110,820
Sandhurst Endowment Fund	22,650	500			23,150
UTPNM Fund (Otter Sq)	18,487	244			18,731
W.A. Ferguson	10,000				10,000
Young Memorial Fund	100,000				100,000
	<b>1,891,654</b>	<b>193,102</b>	<b>40,000</b>		<b>2,124,756</b>
<b>(b) Endowed Class Funds</b>					
Class of 56	117,855	500			118,355
Class of 57	43,010	500			43,510
Class of 59	84,075	1,000	233		85,308
Class of 60	102,192	3,640			105,832
Class of 62	191,030	14,626			205,656
Class of 63	206,995	2,060			209,055
Class of 64	336,233	5,120			341,353
Class of 65 - Teaching Excellence	673,147	2,775			675,922
Class of 66	874,298	7,000	84,137		965,435
Class of 68	128,354	501			128,855
Class of 69 - Bade Bursary	97,045	850			97,895
Class of 72	56,735				56,735
	<b>2,910,969</b>	<b>38,572</b>	<b>84,370</b>		<b>3,033,911</b>
<b>Total Endowed Funds</b>	<b>4,802,623</b>	<b>231,674</b>	<b>124,370</b>	<b>NIL</b>	<b>5,158,667</b>

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

**6. INTERFUND TRANSFERS**

During 2016 the Royal Military Colleges of Canada Foundation Inc. transferred \$124,370 from the restricted fund to the endowment fund. All transfers were approved by the Board of Directors of the Foundation or were in accordance with the Donor Agreements.

**7. FINANCIAL INSTRUMENTS**

The Foundation's financial instruments consist of cash and bank, accounts receivable, short-term investments, long-term investments and accounts payable and accrued liabilities. The carrying amounts approximate their fair market value due to the immediate or short-term maturity of these financial instruments except for long-term investments which are disclosed in Note 3 to these financial statements.

**(a) Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk.

**(i) Currency Risk:**

Currency risk relates to the Foundation operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur. The Foundation's foreign exchange risk is related to its investment portfolio of which approximately 30.6% is denominated in the United States dollar, and 0.3% in British pounds.

**(ii) Interest Rate Risk:**

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Foundation is exposed to interest rate risk through its interest bearing investments within the investment portfolio.

**(iii) Equity Risk:**

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Foundation is exposed to this risk through its equity holdings within its investment portfolio.

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**7. FINANCIAL INSTRUMENTS (Cont'd)**

**(b) Credit Risk:**

Credit risk is the risk of financial loss to the Foundation if a party to the Foundation's financial instruments fails to discharge an obligation or make payments of interest and principal when due. The Foundation is exposed to this risk relating to its debt holdings in its investment portfolio and in accounts receivable.

**(c) Liquidity Risk:**

Liquidity risk is the risk that the Foundation will not be able to meet all cash outflow obligations as they come due. The Foundation mitigates this risk by monitoring cash activities and expected outflows.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

**8. CAPITAL DISCLOSURE**

The Foundation's objectives with respect to capital management are to maintain a minimum capital base that allows the Foundation to continue with and execute its overall purpose as outlined in the fund balances accounting policy in Note 2. The Foundation's Board of Directors performs periodic reviews of the Foundation's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Foundation.

**9. RELATED PARTY TRANSACTIONS**

During the year, the Foundation shared selected services with the Royal Military Colleges Club of Canada (the Club), a related party to the Royal Military Colleges of Canada Foundation Inc. The result is a net annual transfer from the Foundation to the Club in the amount of \$15,520 (2015 - \$19,751).

In a previous year, the Foundation made an arrangement with the Royal Military Colleges Club of Canada to repay the amount owing to the Foundation. The amount owing is not subject to interest and the repayment is expected to occur over a ten-year period with annual payments of approximately \$3,250 commencing in 2014. The current portion of the amount due to the Foundation is \$3,250 with the balance being presented as a long-term asset.

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**  
**ENDOWMENT BALANCES AS OF DECEMBER 31, 2016**

In accordance with the signed Endowment Agreements, each endowment of the RMC Foundation is comprised of two separate but related funds – Endowed Capital Fund and Endowed Restricted Fund. The Endowed Capital Fund represents the sum of all contributions to the Endowment. The Endowed Restricted Fund consists of all annual Interest Attributions less Benefactions made and annual administrative charges.

Note 5 of the 2016 Audited Financial Statements provide details of the changes in Endowed Capital during 2016. The supplementary table below provides information on the total value of the Endowment upon which the annual interest attribution for 2017 will be calculated.

	<b>Endowed Capital</b>	<b>Endowed Restricted</b>	<b>Endowment Balance</b>
<b>Major Giving Endowment Funds</b>			
Captain Bart Leadership Award	\$41,594	\$58,546	\$100,139
Captain Bart Teamwork Prize	\$148,841	\$190,516	\$339,357
Chaudhry Operations Research	\$40,000	\$3,360	\$43,360
Dacey Memorial Fund	\$19,589	\$21,438	\$41,027
Danny McLeod Athletics	\$344,000	\$55,903	\$399,903
Howard B Ripstein Third Year	\$125,000	\$50,613	\$175,613
Howard B Ripstein First Year	\$60,000	\$22,322	\$82,322
Howard B Ripstein Reserve Entry	\$60,000	\$74,968	\$134,968
JW Brown Memorial Fund	\$11,086	\$3,163	\$14,249
James Carruthers Endowment	\$415,122	\$259,580	\$674,702
Keyser Red & White	\$25,000	\$9,486	\$34,486
Mech Eng P.G. Scholarship	\$184,174	\$67,051	\$251,225
Netherlands Liberation	\$148,315	\$13,029	\$161,344
No. 1 Fund - Wurtele	\$143,759	\$60,051	\$203,810
P Cadieux Memorial Award	\$40,000	\$16,050	\$56,050
RG Haycock Grad Student Fund	\$35,575	\$35,522	\$71,097
Ripstein Library Endowment	\$20,000	\$16,466	\$36,466
RMC Excellence in Research	\$110,820	\$43,671	\$154,491
Sandhurst Endowment	\$23,150	\$5,476	\$28,626
UPTNCM Fund (Otter Sqn)	\$18,731	\$7,673	\$26,404
WA Ferguson/Shield Duty	\$10,000	\$2,726	\$12,726
Young Memorial Fund	\$100,000	\$144,060	\$244,060
<b>Total Major Giving Endowments</b>	<b>\$2,124,756</b>	<b>\$1,161,669</b>	<b>\$3,286,425</b>

	<b>Endowed Capital</b>	<b>Endowed Restricted</b>	<b>Endowment Balance</b>
<b>Class Endowment Funds</b>			
Class of 56	\$118,355	\$120,405	\$238,760
Class of 57	\$43,510	\$17,222	\$60,732
Class of 59	\$85,308	\$83,370	\$168,678
Class of 60	\$105,832	\$8,896	\$114,728
Class of 62	\$205,656	\$92,211	\$297,867
Class of 63	\$209,055	\$100,220	\$309,275
Class of 64	\$341,353	\$116,755	\$458,108
Class of 65	\$675,922	\$482,491	\$1,158,413
Class of 66	\$965,435	\$182,539	\$1,147,974
Class of 68	\$128,855	\$38,688	\$167,543
Class of 69	\$97,895	\$72,516	\$170,411
Class of 72	\$56,735	\$51,614	\$108,350
<b>Total Class Endowments</b>	<b>\$3,033,911</b>	<b>\$1,366,927</b>	<b>\$4,400,839</b>
<b>Total Endowment Funds</b>	<b>\$5,158,667</b>	<b>\$2,528,596</b>	<b>\$7,687,264</b>

The Class of 70 Endowment was established on 1 January 2017 with a Balance of \$123,643.