



APEGM Foundation Inc.

2005 Annual Report
Annual General Meeting
Friday May 19, 2006

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Foundation Activities for the 2005 Year

In January of 2005, the Foundation made its first remittance to the University of Manitoba towards fulfilling the pledge in support of the Building Fund for the Engineering and Information Technology Centre. This payment of \$190,000 was presented to Dr. Doug Ruth, Dean of the Faculty of Engineering, at the January 20th APEGM Council meeting.

On February 15, 2005, the Foundation held its first Annual General Meeting. At this meeting of the Foundation, Arnold Permut, P.Eng. was appointed President of the Foundation. In addition, William Boyce, Manager of Operations for the APEGM office, was appointed a director of the Foundation to facilitate the coordination of activities between the Foundation and the APEGM office.

In July of 2005, the past-presidents of APEGM decided to establish a fund with the Foundation to purchase books for the Engineering Library at the University of Manitoba. The books purchased from this fund would honour individual past presidents of the APEGM. At the end of the year, this fund had collected \$905 from various past-presidents of APEGM.

In November, once again, donation forms for the Foundation were included with the annual APEGM membership renewal package. Members of APEGM made individual and corporate donations to the Foundation totalling \$7,697 for the 2005 year.

Since its establishment, the APEGM Foundation has received donations totalling \$213,874.80. As of December 31, 2005, \$190,000 of these funds had been paid out to the University of Manitoba to fulfill the pledge of support for the EITC. An additional \$729.23 has been paid out in various administrative expenses. This leaves the Foundation with over \$20,000 in funds to support on-going operations; and, to put towards new activities promoting engineering and geoscience education.

Officers of the Foundation

Dr. Mohamed A. Barakat, P.Eng., Director, APEGM Foundation Inc.



Dr. Moe Barakat is a professional engineer with over 35 years of experience in the areas of communications and information systems. He is currently the President and CEO of Novra Technologies Inc., a Winnipeg based telecommunications firm specializing in broadband wireless internet applications. Dr. Barakat is also Chair of InfoMagnetics Technologies Corporation ("IMT"), and was the President and CEO of SpectraWorks Inc., and Chair of IMT Communications

Systems Inc.

With the establishment of the APEGM Foundation Inc. in August of 2003, it was felt that Dr. Barakat, with his excellent background of corporate management, would be the ideal choice for the initial President of the Foundation. At the Foundation's Board of Directors meeting of December 18, 2003, Dr. Barakat was appointed President of the APEGM Foundation Inc.

Raymond P. Hoemsen, P.Eng., Treasurer, APEGM Foundation Inc.



Ray Hoemsen, a professional engineer who grew up on a farm near Elkhorn Manitoba, is currently Director, Applied Research at Red River College. Ray has an extensive background in the education field, having served in various positions with the University of Manitoba, culminating in 2000 as Vice President / Director of Operations of SmartPark. In 2001, Ray established his own business, NEXUS Manitoba, which specializes in technology driven economic development with emphasis on innovation, technology transfer and commercialization, new venture development, incubation and research parks.

Ray, as a former member of the APEGM Council, was keenly interested in supporting the establishment of the APEGM Foundation. With an extensive background in both the academic and business environments, Ray Hoemsen has much to offer the Foundation as a director.

Trevor J. Cornell, P.Eng., Secretary, APEGM Foundation Inc.



Trevor Cornell, P.Eng., started his engineering studies at the University of Leeds where he earned a B.Sc. (Hons) in Mechanical Engineering. He then obtained a diploma in Management Studies at Leeds Polytechnic / Bradford College.

Trevor worked for a number of manufacturing companies in Britain, before moving to Canada in 1980 to work for Versatile Farm Equipment as a manufacturing engineer. In 1984, Trevor joined the Industrial Technology Centre as a mechanical engineer, and is now the Chief Operating Officer. ITC engages in such activities as product development, product/material testing, vibration / noise analysis and dimensional inspection / calibration. In 2001, the ITC installed a state-of-the-art Virtual Reality Centre. Trevor is also a director for the Canadian

Manufacturers & Exporters and a member of the Advisory Committee on Standards for the Standards Council of Canada.

As a member of the APEGM Council (2001 - 2003), Trevor was keenly interested in raising the stature and profile of the Association; attracting young people to the professions; and increasing awareness of the professions within the school system. As a director of the APEGM Foundation Inc., Trevor sees an opportunity to make a significant contribution towards fulfilling these goals.

Arnold H. Permut, P.Eng., President, APEGM Foundation Inc.



Arnold Permut is a graduate of the University of Manitoba with a B.Sc. in Civil Engineering, a M.Sc. in Environmental Engineering and a Certificate of Public Administration. This comprehensive technical and management education has served Arnold well in his career. Following graduation, Arnold was a consultant with Templeton Engineering, where he worked on a number of environmentally sensitive projects, many of which were situated in northern areas. Arnold then joined the City of Winnipeg in 1978, where he has held a number of positions in the Water and Waste Department.

Arnold has a long history of service to the profession through both technical societies and professional associations. Some of his more notable service activities include a term as technical program director of the Western Canadian Water and Waste Annual Conference, four terms on the APEGM Council, including one term on the Executive Committee, university liaison to Council, member of the Women in Engineering Advisory Committee, and member of the APEGM Awards Committee.

Arnold was an active supporter of the APEGM Council in its efforts to establish a charitable foundation to support the education of engineering and geoscience students. It was under Arnold's tenure as President of APEGM that the APEGM Foundation Inc. was established. At the February 15, 2005 annual meeting of the Foundation, Arnold assumed the presidency of the APEGM Foundation Inc.

Establishment of the Foundation

History of the APEGM Foundation Inc.

In 2002, the Council of the Association of Professional Engineers and Geoscientists of the Province of Manitoba (APEGM), was approached by the University of Manitoba Dean of Engineering, Dr. Doug Ruth, and Mr. Les Wardrop, founder of Wardrop Engineering. These two esteemed gentlemen approached the APEGM Council seeking both financial and moral support from

the Association, for the University of Manitoba's campaign to raise funding for the new U of MB Engineering and Information Technology Complex project.

Although the Council was very receptive to the idea of supporting the new Engineering and Technology Complex, they found that their ability to expend Association funds was severely constrained under *The Engineering and Geoscience Professions Act* (the provincial legislation establishing and regulating APEGM). Under the Act, the Association was established to register, regulate and, if necessary, discipline individuals practising engineering and geoscience in the Province of Manitoba. The Act did not make any provision for the Association to expend funds in support of anything that did not pertain to the registration, regulation, or discipline of those practising one of the professions in Manitoba.

Although individual APEGM members, and businesses operating in the Engineering and Geoscience fields, are able to make charitable donations to the University of Manitoba, and other educational institutions, the Council felt that there was a need for an institution that could raise funds for other worthwhile endeavours supporting the education of those entering, and in the professions. In consultation with Dave Ennis, Executive Director and Registrar of APEGM, the Council decided that they should look into the formation of an independent institution that would be able to solicit funds from both businesses and individuals working in the Engineering and Geoscience fields.

During the ensuing months, members of the APEGM Council worked with the APEGM executive to both establish a charitable foundation; and, to modify *The Engineering and Geoscience Professions Act* to allow the Association to donate funds to support the education of future members of the professions.

At the October 2003 Annual General Meeting, the APEGM Council invited Dr. Doug Ruth, Dean of the Faculty of Engineering, University of Manitoba to make a presentation to the membership regarding the University's need for support of the faculty by the Association and its members. Following Dean Ruth's presentation, Council then informed the members present that it was Council's intention to establish a charitable foundation to facilitate support of both the engineering and geoscience faculties at the various educational institutions in Manitoba. In addition, the Council indicated that they were actively working to have the *The Engineering and Geoscience Professions Act* amended to allow the Association to financially support the proposed foundation.

Although there was some debate among the members present as to the merits of the proposal to establish and fund a charitable foundation; the vast majority to the members present felt that this was a worthwhile endeavor. In fact, Mr. Ted Speers, a Past-President and Life Member of the Association, wrote out a cheque to the proposed foundation then and there.

With this endorsement of the proposal to establish a charitable foundation and amend The Act, the Council and Association executive proceed with their plans.

Pledge to the University of Manitoba

On December 18, 2003 the Foundation issued the following letter pledging support to the University of Manitoba:

APEGM Foundation Inc.

December 18, 2003

Douglas Ruth, P.Eng., Ph.D.
Professor and Dean
Office of the Dean
Faculty of Engineering
University of Manitoba
R3T 5V6

Dear Dr. Ruth:

Re: *Building on Strengths – Capital Campaign for the University of Manitoba*

With this letter, I am confirming the APEGM Foundation Inc.'s pledge to the University of Manitoba's Engineering and Information Technology Complex capital campaign. It is the Foundation's intent to contribute a total of \$350,000 over five (5) years, subject to and/or based on the following:

- (a) the amount of the pledge is \$350,000 and is to be directed to the Engineering and Information Technology Complex capital campaign;
- (b) it is subject to the Association of Professional Engineers and Geoscientists of the Province of Manitoba (APEGM) providing the funding, both the initial and any necessary supplemental funding, to APEGM Foundation Inc.;
- (c) it is understood that the APEGM funding is subject to *The Engineering and Geoscientific Professions Act* amendment request forwarded to the Manitoba Government by APEGM on 05 September 2003, or another amendment providing the necessary authority, being enacted;
- (d) the payment schedule will be \$150,000 to be made soon after the authority for APEGM to make gifts is legislated through the above mentioned Act amendment, and with five (5) further payments of \$40,000, to be paid annually, no later than December 31 of each year; and
- (e) the University of Manitoba will name the main floor space (approximately 500m²) in the Engineering and Information Technology Complex where students will study engineering design "The APEGM Design Studio".

The APEGM Foundation Inc. is pleased to make this pledge on behalf of the registered professional engineers and geoscientists of Manitoba, and looks forward to continued good relations and mutual support between the Faculty of Engineering and APEGM.

Regards,


Arnold H. Permut, P.Eng.
Director

APEGM Foundation Inc.
850A Pembina Highway, Winnipeg, MB R3M 2M7

Early in January of 2004, the Foundation received this acknowledgement of its pledge to the University:



THE UNIVERSITY OF MANITOBA

OFFICE OF THE PRESIDENT

WINNIPEG, MANITOBA
CANADA R3T 2N2
Tel: (204) 474-9345
FAX: (204) 275-7925

January 9, 2004

Mr. Arnold H. Permut, P.Eng.
President
APEGM Foundation Inc.
850A Pembina Highway
Winnipeg, MB R3M 2M7

Dear Mr. Permut:

Thank you very much for your foundation's generous gift to *Building on Strengths: Campaign for the University of Manitoba* in support of the Engineering and Information Technology Complex (EITC).

The Association of Professional Engineers and Geoscientists of the Province of Manitoba (APEGM), and its individual members, are valued partners of the University. Your latest investment will help us build the most technologically advanced classrooms and labs. I deeply appreciate such vision and leadership. Through a well-equipped Faculty of Engineering and Department of Computer Science, we will meet the growing demand for high-tech professionals, and we will work closely with industry to improve the quality of life for all Manitobans.

Thank you again for supporting engineering education at the University of Manitoba.

Yours sincerely,



Emöke J.E. Szathmáry, Ph.D.
President and
Vice-Chancellor

Amendment to The Engineering and Geoscientific Professions Act

On June 10, 2004 the amendment to the Act sought by APEGM was passed by the Manitoba Legislature:

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Acts and regulations >
Annual statutes: 2004 2003 2002 2001 2000 1999 1998 1997 1996

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S.M. 2004, c. 38

Bill 45, 2nd Session, 38th Legislature

The Engineering and Geoscientific Professions Amendment Act

(Assented to June 10, 2004)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

C.C.S.M. c. E 120 amended

1 **The Engineering and Geoscientific Professions Act is amended by this Act.**

2 **Section 3 is replaced with the following:**

Purposes of association
3 The purposes of the association are to

- (a) govern and regulate the practice of professional engineering and professional geoscience in Manitoba;
- (b) promote and increase, by all lawful means and in the public interest, the knowledge, skill and competency of its members and students in all things relating to the professions of engineering and geoscience; and
- (c) advocate where the public interest is at risk.

3 **Clause 6(a) is replaced with the following:**

- (a) in furtherance of its purposes, acquire real or personal property by purchase, lease, gift, devise, bequest or otherwise, and dispose of that property by sale, mortgage, lease, gift or otherwise;

4(1) **The following is added after clause 12(1)(z):**

- (z.1) establishing and governing bursaries, loans, awards and other educational incentives or programs related to engineering and geoscience;
- (z.2) respecting providing financial or other assistance to persons for the purpose of furthering the public interest;
- (z.3) respecting public risk advocacy by the association;
- (z.4) regulating the association's participation with others having purposes consistent with those of the association;

4(2) **Clause 12(1)(aa) is amended by striking out "Act" and substituting "Act, or in the management and operation of the association".**

Coming into force

5 **This Act comes into force on the day it receives royal assent.**

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In January 2004, the Foundation received notice from the Canada Customs and Revenue Agency that its application for charitable status had been granted.

Selection of a Logo for the Foundation

The directors of the Foundation felt that it would be inappropriate to use the APEGM Association logo in the endeavours to raise contributions for the Foundation. Therefore, a graphic artist was engaged to provide the Foundation with a range of sample logos to choose from. Below are the samples submitted by Blue Bull Marketing and Design:



Utilizing the symbolism of the APEGM logo as well as the strong triangular element.

Ideas used in reference with this image:

- Canadian
- strong triangular structural element
- circular element representing safety/ security
- the opening of the circle representing creation
- The whole as an image symbolizes the letter e
- Two letters A and E represent Association and Engineering.



This image is a simple stamp logo. The original Triangular element becomes a silhouette, giving a warm clean corporate identity.

The image is developed to symbolize the strength in triangular images to create a solid structure.



The image displays the already noted reference to the strong triangular element encircled creating a focal point. This element is designed to give the impression of Vision, Security, and still utilizing a corporate feel.

The directors choose to adopt the middle design as the official logo of the APEGM Foundation Inc.

Establishment of the Foundation Bank Account

As the APEGM Association office will likely be handling the day to day affairs of the Foundation for some time to come, the Foundation directors felt that it would be most convenient for the Association staff, and the Foundation, if the Foundation were to bank at the same institution as the Association. Therefore, the Foundation established a bank account with the Royal Bank of Canada branch at 1219 Grant Avenue.

Rather than go through the added expense of establishing a separate account to process credit card transactions for the Foundation, the Association office suggested that credit card payments would be accepted by and processed through the Association banking system. The funds received by the Foundation, via credit card processed through the Association, would be periodically forwarded to the Foundation account.

Initial Solicitation of Donations by the Foundation

In consultation with senior staff of the Association office, the directors decided that the best way to make an initial solicitation to the Foundation's main target audience (the APEGM membership) would be to include a donation form with the 2005 APEGM Membership Renewal notices. The following form was included with the renewal notices that went on at the end of November 2004:



APEGM Foundation Inc.
The main purpose of the APEGM Foundation is to provide members of the Engineering and Geoscience professions and industries, with an opportunity to support the education of engineering and geoscience students through financial assistance for capital acquisitions and improvements, development and support of library facilities, and facilitating the establishment of scholarships and bursaries.

Donation Form

(Please Print)

Name: _____
Address: _____
City: _____
Province: _____ Postal Code: _____
Phone: _____ Email: _____

Tax receipts will be issued for donations of \$15 or more.

I would like to make a charitable donation to the **APEGM Foundation Inc.** in the amount of:

\$500 \$250 \$100 \$50 Other _____

*** Donors who make a donation of \$100 or more are eligible to apply for membership in the APEGM Foundation Inc.**

Donations may be made by cheque (payable to APEGM Foundation Inc.) or by any one of the following credit cards (payments processed through ):

Visa MasterCard American Express

Credit Card Number Expiry Date Card Holder Signature

Please specify if you wish your donation to be used specifically for Engineering or Geoscience related projects of the APEGM Foundation Inc.:

Engineering Geoscience Unrestricted

Donations to the APEGM Foundation may be made as memorial gifts, honorariums, or to commemorate special occasions such as birthdays, anniversaries, or other important milestones.

Please mail this form with your payment to: **APEGM Foundation Inc.**
850A Pembina Highway
Winnipeg, MB R3M 2M7

Please keep a copy of the completed form for your records.
A tax receipt will be mailed to your address indicated above.

Qualification for Foundation Membership

The donation form, sent to the APEGM membership with the 2005 renewals, indicated that “**Donors who make a donation of \$100 or more are eligible to apply for membership in the APEGM Foundation Inc.**” As of February 11, 2005 the Foundation had received donations from 33 individuals and businesses that meet these criteria.

2004 APEGM Annual General Meeting

At the 2004 APEGM Annual General Meeting, Arnold Permut, P.Eng., out-going President of the Association, and a director of the APEGM Foundation, presented Dr. Doug Ruth, Dean of the Faculty of Engineering, University of Manitoba, with a cheque in the amount of \$350,000 signifying the pledge of the Foundation to the University.



Arnold Permut, Director of the Foundation presents Dean Doug Ruth with a cheque signifying the Foundation’s pledge to the University of Manitoba.

University of Manitoba Reminder of Foundation Pledge

Early in January 2005, the Foundation received a reminder regarding its pledge to the University.



Foundation Fulfillment of Initial Pledge to the University

On January 20th, 2005, at a meeting of the APEGM Council, Dr. Doug Ruth, P.Eng., Dean of the Faculty of Engineering, presented the Association with a plaque in recognition of its support, through the Foundation, of the new Engineering and Information Technology complex at the University.



In response, Arnold Permut, a director of the Foundation, presented Dean Ruth with a Foundation cheque in the amount of \$190,000 to cover the Foundation's pledges for the 2003 and 2004 years.



Foundation Financial Statements for the 2004 Year**Statement of Revenues and Expenses****APEGM Foundation Inc.**

Revenue & Expense Statement

January 1, 2004 to December 31, 2004

REVENUE**Revenue**

Corp Engineering Donations	190,100.00	
Individual Engineering Donations	2,494.00	
Total Engineering Donations		192,594.00
Corp Geoscience Donations	11,040.00	
Individual Geoscience Donations	200.00	
Total Geoscience Donations		11,240.00
Corp Unrestricted Donations	100.00	
Individual Unrestricted Donations	1,338.80	
Total Unrestricted Donations		1,438.80
Fund Raising Events		0.00
Other Donations		0.00
Sports Events		0.00
Total Donations		205,272.80
Other Revenue		
Investment Income		0.00
Miscellaneous Revenue		0.00
Deferred Revenue		0.00
Total Other Revenue		0.00
TOTAL REVENUE		205,272.80

APEGM Foundation Inc.
Revenue & Expense Statement
January 1, 2004 to December 31, 2004

EXPENSE**General & Administrative Expenses**

Advertising & Promotions	500.00
Audit Fees	0.00
Bank Charges	30.00
Visa Charges	0.00
MasterCard Charges	0.00
American Express Charges	0.00
Courier	0.00
Depreciation	0.00
Equipment Rentals	0.00
Insurance	0.00
Legal Fees	0.00
Mailing Services	0.00
Meeting Expenses	46.76
Miscellaneous	105.51
Office Supplies	0.00
Postage	0.00
Printing	0.00
Telephone	0.00
Travel	0.00
Total General & Admin. Expenses	<u>682.27</u>

Foundation Donation Expenses

University of Manitoba - EITC	<u>190,000.00</u>
Total Donation Expenses	<u>190,000.00</u>

TOTAL EXPENSE	<u>190,682.27</u>
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CURRENT SURPLUS (DEFICIT)	<u>14,590.53</u>
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Balance Sheet

APEGM Foundation Inc.

Balance Sheet

As at December 31, 2004

ASSETS
Current Assets

Petty Cash	0.00	
Royal Bank	4,097.29	
Securities 1	0.00	
Securities 2	0.00	
Mutual Funds	0.00	
Total Cash		4,097.29
Donations Receivable	0.00	
Other Receivables	200,493.24	
Allowance for Doubtful Accounts	0.00	
Net Accounts Receivable		200,493.24
Prepaid Expense		0.00
Total Current Assets		204,590.53

Investments

Investment A		0.00
Investment B		0.00
Investment C		0.00
Total Investments		0.00

Capital Assets

Leasehold Improvements		0.00
Office Furniture & Equipment	0.00	
Computer Equipment	0.00	
Computer Software	0.00	
Accum. Amort. -Furn. & Equip.	0.00	
Net - Furniture & Equipment		0.00
Total Capital Assets		0.00

Other Non-Current Assets

Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		0.00

TOTAL ASSETS
204,590.53
 =====

APEGM Foundation Inc.
 Balance Sheet
 As at December 31, 2004

LIABILITIES

Current Liabilities

Accounts Payable		0.00
Corporate Taxes payable		0.00
GST Charged on Sales	0.00	
GST Paid on Purchases	0.00	
GST Adjustments	0.00	
GST Owing (Refund)		0.00
PST Payable		0.00
Donation Pledges Payable		190,000.00
Total Current liabilities		190,000.00

TOTAL LIABILITIES

190,000.00

EQUITY

Designated Funds

Retained for Continuing Operations		0.00
Investment in Fixed Assets		0.00
Total Designated Funds		0.00

Retained Earnings

Current Earnings		14,590.53
Retained Earnings - Previous Year		0.00
Total Retained Earnings		14,590.53

TOTAL EQUITY

14,590.53

LIABILITIES AND EQUITY

204,590.53

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Foundation Bank Reconciliation – December 31, 2004
APEGM Foundation Inc.

Account Reconciliation Summary Report
December 1, 2004 to December 31, 2004

Account: 1020 Royal Bank

Statement start date: 12-01-04

Statement end date: 12-31-04

Reconciliation date: 12-31-04

Dec/04 bank rec.

Reconciled

Financial Institution – Royal Bank

Statement Balance Forward as of 01/12/2004 73.61

Transactions on or before 31/12/2004

Deposits recorded in Statement 1,650.00

Withdrawals recorded in Statement 0.00

Total 1,650.00

Bank

Transactions

Income 0.00

Expense (109.12)

Adjustment Required 0.00

Statement End Balance as of 31/12/2004 1,614.49

Outstanding Deposits 2,482.80

Outstanding Withdrawals 0.00

Total Outstanding Transactions as of 31/12/2004 2,482.80

Adjusted Statement End Balance as of 31/12/2004 4,097.29

General Ledger Account

Book balance as of 30/11/2004 73.61

Transactions on or before 31/12/2004

Debits recorded in account 4,132.80

Credits recorded in account 0.00

4,132.80

Book balance as of 31/12/2004 4,206.41

Bank

Transactions

Income 0.00

Expense (109.12)

Adjustment Required 0.00

Adjusted Book Balance as of 31/12/2004 4,097.29

Foundation Financial Statements for the 2005 Year

**APEGM Foundation Inc.
Income Statement
from Jan 1, 2005 to Dec 31, 2005**

REVENUE		EXPENSE	
Revenue		General & Administrative Expenses	
Corp Engineering Donations	500.00	Bank Charges	46.96
Individual Engineering Donations	<u>2,860.00</u>	Total General & Admin. Expenses	<u>46.96</u>
Total Engineering Donations	3,360.00		
Individual Geoscience Donations	<u>750.00</u>	Foundation Donation Expenses	
Total Geoscience Donations	750.00	Total Donation Expenses	0.00
Individual Unrestricted Donations	<u>3,587.00</u>		
Total Unrestricted Donations	3,587.00		
Past Pres. Eng. Library Donations	<u>905.00</u>		
Total Donations	<u>8,602.00</u>		
Other Revenue			
Total Other Revenue	0.00		
TOTAL REVENUE	<u>8,602.00</u>	TOTAL EXPENSE	<u>46.96</u>
		INCOME	<u>8,555.04</u>

**APEGM Foundation Inc.
Balance Sheet
As At December 31, 2005**

ASSETS		LIABILITIES	
Current Assets		Current Liabilities	
Royal Bank	<u>20,405.57</u>	GST Ow ing (Refund)	0.00
Total Cash	20,405.57	Total Current liabilities	<u>0.00</u>
APEGM Credit Card Receivables	<u>2,740.00</u>		
Net Accounts Receivable	<u>2,740.00</u>	TOTAL LIABILITIES	<u>0.00</u>
Total Current Assets	<u>23,145.57</u>		
Investments		EQUITY	
Total Investments	0.00	Designated Funds	
		Total Designated Funds	0.00
Capital Assets		Retained Earnings	
Net - Furniture & Equipment	<u>0.00</u>	Current Earnings	8,555.04
Total Capital Assets	<u>0.00</u>	Retained Earnings - Previous Year	14,590.53
Other Non-Current Assets		Total Retained Earnings	<u>23,145.57</u>
Total Other Non-Current Assets	0.00		
		TOTAL EQUITY	<u>23,145.57</u>
TOTAL ASSETS	<u>23,145.57</u>	LIABILITIES AND EQUITY	<u>23,145.57</u>

APEGM Foundation Inc.
Account Reconciliation Summary Report
Dec 01, 2005 to Dec 31, 2005

Account: 1020 Royal Bank

Statement start date: 12-01-05

Statement end date: 12-31-05

Reconciliation date: 12-31-05

Dec. 31, 2005

Reconciled

Financial Institution

Statement Balance Forward as of Dec 01, 2005 18,757.60

Transactions on or before Dec 31, 2005

Deposits recorded in Statement 1,380.00

Withdrawals recorded in Statement (4.03)

Total 1,375.97

Bank Transactions

Income 0.00

Expense 0.00

Adjustment Required 0.00

Statement End Balance as of Dec 31, 2005 20,133.57

Outstanding Deposits 272.00

Outstanding Withdrawals 0.00

Total Outstanding Transactions as of Dec 31, 2005 272.00

Adjusted Statement End Balance as of Dec 31, 2005 20,405.57

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General Ledger Account

Book balance as of Nov 30, 2005 18,757.60

Transactions on or before Dec 31, 2005

Debits recorded in account 1,652.00

Credits recorded in account (4.03)

1,647.97

Book balance as of Dec 31, 2005 20,405.57

Bank Transactions

Income 0.00

Expense 0.00

Adjustment Required 0.00

Adjusted Book Balance as of Dec 31, 2005 20,405.57

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