



# 2006 Annual Report

June, 2007

**APEGM Foundation Inc.**

## APEGM Foundation Fulfills 75% of Pledge to EITC Capital Fund

With its payment of \$40,000 at the end of December 2006, the APEGM Foundation Inc. has fulfilled most of the pledge made to the EITC Capital Fund.

In December 2003, the APEGM Foundation pledged \$350,000 to support the Engineering and Information Technology building fund on behalf of the APEGM Association. In consideration for this pledge, the University of Manitoba granted the APEGM Association the naming rights for the design studio in the new building (Room 229).

The APEGM Council of the day felt that the long-term exposure to engineering students that the design studio naming rights would provide APEGM was well worth the pledge of funds, to be fulfilled over a period of five years.

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

At a January 2005 meeting of the APEGM Council, Dr. Ruth presented the Council with a plaque in recognition of the Association's support of the new EITC building. In response, Arnold Permut, a director of the APEGM 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.

Today, the Foundation has paid the University of Manitoba a total of \$270,000, fulfilling the pledges for 2005 and 2006.



## Foundation Expands Board of Directors

Since its inception, the APEGM Foundation has operated with a board consisting of a president and four directors. These volunteers have been able to handle the business of the Foundation in dealing with its pledge to support the EITC building at the University of Manitoba.

However, the board felt that the Foundation should be exploring additional revenue sources, and should be working on other facets of the Foundation's mandate to support the education of engineers and geoscientists.

Therefore, the board contacted a number of Foundation donors to see if they would be willing to serve on the Foundation board.

At a meeting of the Foundation Board in October 2006, the board appointed a number of additional directors to assist in implementing additional activities on behalf of the Foundation.

The following individuals remain on the Foundation Board:

Arnold H. Permut, President  
Ray P. Hoemsen, Treasurer  
Trevor J. Cornell, Secretary  
William C. Boyce, Accountant

New members of the board, appointed at the October 2006 meeting are:

M.G. (Ron) Britton, P.Eng.  
David A.J. Ennis, P.Eng.  
Lawrence R. Ferchoff, P.Eng.  
Ganpat S. Lodha, P.Geo.  
Alan J. Pollard, P.Eng.  
E.C. (Ric) Syme, P.Geo.

At the same meeting, Mohamed A. Barakat, the first president of the Foundation, resigned from the board. Although no longer a board member, Dr. Barakat indicated that he would serve on a Foundation committee.

With this expansion in numbers, the Foundation Board hopes to have the resources to initiate a number of activities to promote and enhance the education of engineers and geoscientists in Manitoba.

## APEGM Members Donate to the Foundation

Over the three-year life of the APEGM Foundation, members of APEGM have made donations to the Foundation totaling over \$308,000.

Since November of 2004, an APEGM Foundation donation form has been included in the renewal package sent out to the members and members-in-training of APEGM. These forms have allowed APEGM members to make donations to the Foundation, along with their APEGM membership renewals. To facilitate the processing of donations, APEGM members may process their donation payments via credit card or cheque through the APEGM office.

The majority of the donations received have been designated for Engineering (90.6%). Geoscience donations account for another 5.7% of

receipts. The balance of donations was applied to Unrestricted use (3.1%) or the Past-Presidents Library project (0.6%). Most of the donations were from APEGM (92.8%) with an additional \$22,476 coming from individual members or other corporate donors. Donations from individual members have ranged from as little as \$15 to as large as \$1,000. To date, the Foundation has received donations from 158 individual and corporate APEGM members.

## Foundation Financial Statements for the Year Ending December 31, 2006

APEGM Foundation Inc.

Income Statement from Jan 1, 2006 to Dec 31, 2006

REVENUE		EXPENSE	
<b>Revenue</b>		<b>General &amp; Administrative Expenses</b>	
Corp Engineering Donations	80,365.00	Advertising & Promotions	440.00
Individual Engineering Donations	<u>3,104.00</u>	Bank Charges	46.68
Total Engineering Donations	83,469.00	Legal Fees	346.00
Corp Geoscience Donations	4,825.00	Meeting Expenses	151.18
Individual Geoscience Donations	<u>660.00</u>	Miscellaneous	20.00
Total Geoscience Donations	5,485.00	Office Supplies	<u>795.54</u>
Corp Unrestricted Donations	50.00	<b>Total General &amp; Admin. Expenses</b>	<b>1,799.40</b>
Individual Unrestricted Donations	<u>4,507.30</u>	<b>Foundation Donation Expenses</b>	
Total Unrestricted Donations	4,557.30	University of Manitoba - EITC	80,000.00
Past Pres. Eng. Library Donations	<u>930.00</u>	Past Pres. Eng. Library Awards	<u>959.71</u>
<b>Total Donations</b>	<b>94,441.30</b>	<b>Total Donation Expenses</b>	<b>80,959.71</b>
<b>Other Revenue</b>			
<b>Total Other Revenue</b>	0.00		
<b>TOTAL REVENUE</b>	<u>94,441.30</u>	<b>TOTAL EXPENSE</b>	<u>82,759.11</u>
		<b>SURPLUS (DEFICIT)</b>	<u>11,682.19</u>

APEGM Foundation Inc.

Balance Sheet As At December 31, 2006

ASSETS		LIABILITIES	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Royal Bank	<u>28,720.48</u>	GST Owing (Refund)	<u>0.00</u>
Total Cash	28,720.48	<b>Total Current liabilities</b>	<b>0.00</b>
APEGM Credit Card Receivables	<u>6,107.28</u>		
Net Accounts Receivable	<u>6,107.28</u>	<b>TOTAL LIABILITIES</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>34,827.76</b>		
<b>Investments</b>		<b>EQUITY</b>	
<b>Total Investments</b>	<b>0.00</b>	<b>Designated Funds</b>	
<b>Capital Assets</b>		Engineering Projects	5,954.00
Net - Furniture & Equipment	<u>0.00</u>	Geoscience Projects	11,990.00
<b>Total Capital Assets</b>	<b>0.00</b>	Past Presidents Library	<u>905.00</u>
<b>Other Non-Current Assets</b>		<b>Total Designated Funds</b>	<b>18,849.00</b>
<b>Total Other Non-Current Assets</b>	<b>0.00</b>	<b>Retained Surpluses</b>	
		Current Surplus (Deficit)	11,682.19
		Retained Surpluses - Previous Years	<u>4,296.57</u>
		<b>Total Retained Surpluses</b>	<b>15,978.76</b>
		<b>TOTAL EQUITY</b>	<b>34,827.76</b>
<b>TOTAL ASSETS</b>	<u>34,827.76</u>	<b>LIABILITIES AND EQUITY</b>	<u>34,827.76</u>