

Administration Expenses

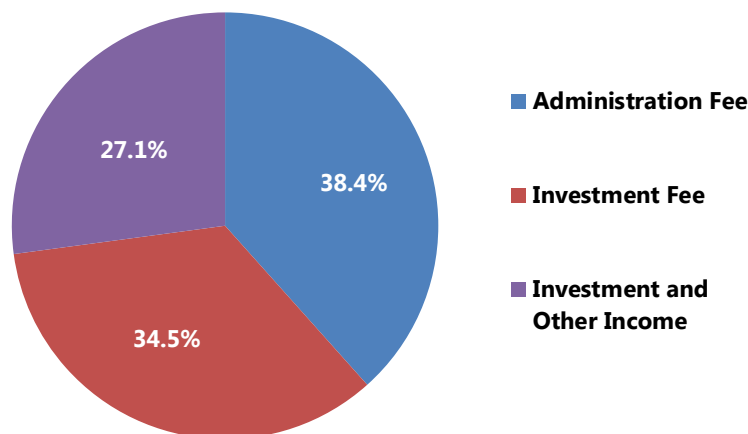
The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.63% (2017 – 0.69%) of the average fair value of The Foundation’s assets. The components of these expenses are as follows:

	2018		2017	
	Amount	% of Average Fair Value of Assets	Amount	% of Average Fair Value of Assets
Administration:				
Salaries and employee benefits	3,443,430		3,294,955	
Occupancy and technology costs	1,012,662		1,013,029	
Communications and donor relations	459,706		459,626	
Other program and administration	686,621		681,495	
Administrative support for Manitoba community foundations	389,836		274,366	
Total Administration:	\$5,992,282		\$5,723,471	
Less Manitoba community foundation recovery	(389,836)		(274,366)	
Total Net Administration	\$5,602,419	0.63%	\$5,449,105	0.69%
Investment Management costs:	\$2,950,355	0.33%	\$2,582,563	0.33%

While the total administrative costs in 2018 were 0.63%, The Foundation charged 0.5% or less, in accordance with The Foundation’s Fee Policy.

Actual Investment related costs are charged in the current year.

OPERATING REVENUE SOURCES FOR FY2018



December 2018

