

Administration Expenses

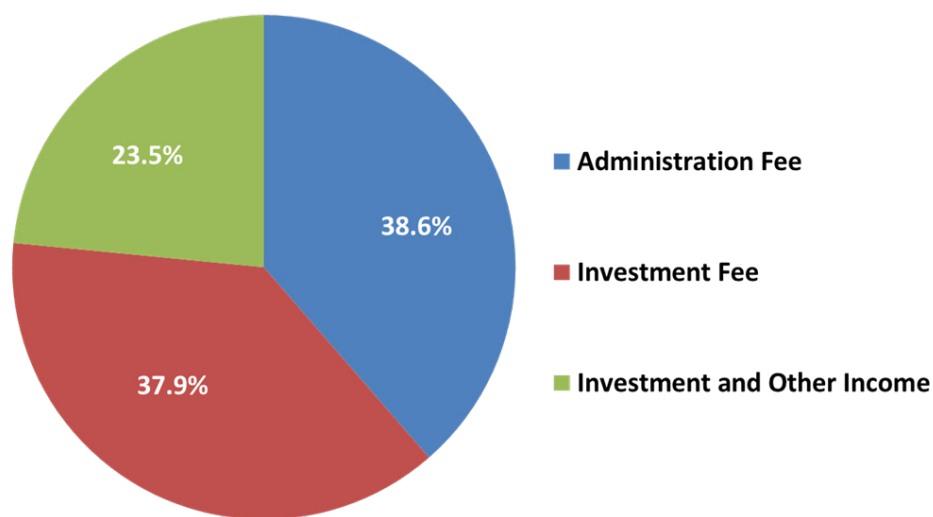
The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.64% (2018 – 0.68%) of the average fair value of The Foundation’s assets. The components of these expenses are as follows:

	2019		2018	
	Amount	% of Average Fair Value of Assets	Amount	% of Average Fair Value of Assets
Administration:				
Salaries and employee benefits	3,866,353		3,443,430	
Occupancy and technology costs	1,219,590		1,012,662	
Communications and donor relations	486,998		459,706	
Other program and administration	899,887		686,621	
Total Net Administration	\$6,472,827	0.64%	\$5,602,419	0.68%
Investment Management costs:	\$3,955,621	0.37%	\$2,950,355	0.33%

While the total administrative costs in 2019 were 0.64%, 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 FY2019



December 2019

