

# Administration Expenses

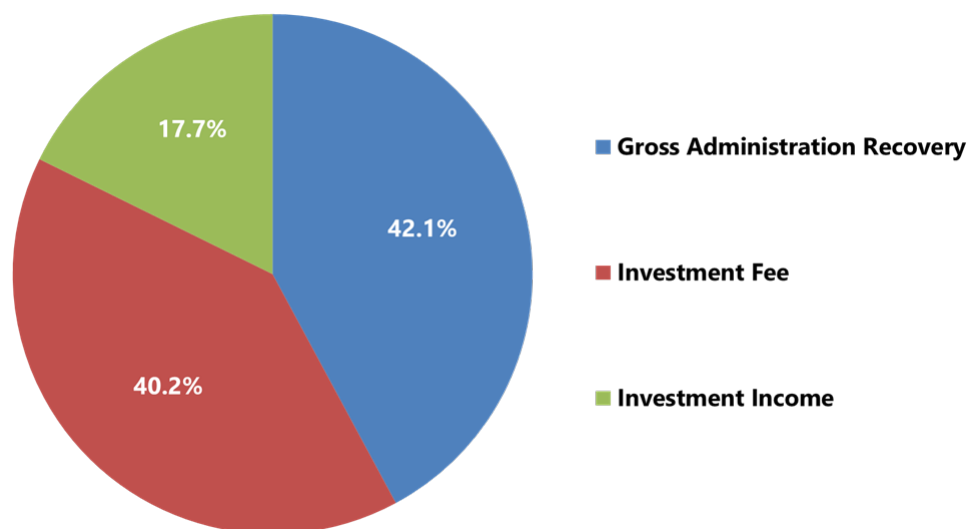
The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.54% (2019 - 0.64%) of the average fair value of The Foundation's assets, excluding assets related to Manitoba community foundations. The components of these expenses are as follows:

	2020		2019	
	Amount	% of Average Fair Value of Assets	Amount	% of Average Fair Value of Assets
<b>Administration:</b>				
Salaries and employee benefits	4,236,807		3,866,353	
Occupancy and technology costs	1,363,279		1,219,590	
Communications and donor relations	426,760		486,998	
Other program and administration	598,532		899,886	
<b>Total Net Administration</b>	<b>\$6,625,378</b>	<b>0.54%</b>	<b>\$6,472,827</b>	<b>0.64%</b>
<b>Investment Management costs:</b>	<b>\$4,445,047</b>	<b>0.34%</b>	<b>\$3,955,621</b>	<b>0.37%</b>

While the total administrative costs in 2020 were 0.54%, 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, however are not to exceed 0.50%.

## OPERATING REVENUE SOURCES FOR FY2020



December 2020

