

# Administration Expenses

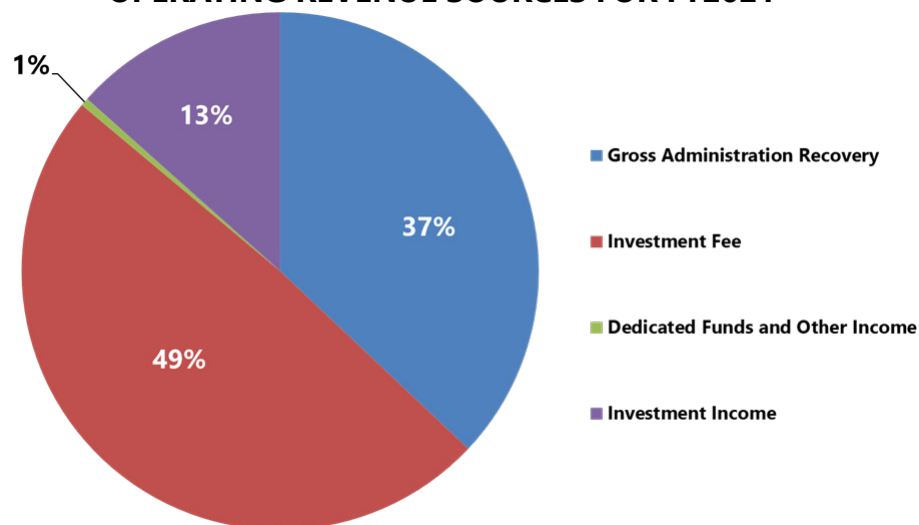
The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.47% (2020 - 0.54%) 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:

	2021		2020	
	Amount (in thousands)	% of Average Fair Value of Assets	Amount (in thousands)	% of Average Fair Value of Assets
<b>Administration:</b>				
Salaries and employee benefits	4,601		4,237	
Occupancy and technology costs	1,285		1,363	
Communications and donor relations	331		427	
Other program and administration	778		599	
<b>Total Net Administration</b>	<b>\$6,995</b>	<b>0.47%</b>	<b>\$6,626</b>	<b>0.54%</b>
<b>Investment Management costs:</b>	<b>\$6,734</b>	<b>0.43%</b>	<b>\$4,445</b>	<b>0.34%</b>

While the total administrative costs in 2021 were 0.47%, The Foundation charged 0.50% 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 FY2021



December 2021

