

Administration Expenses

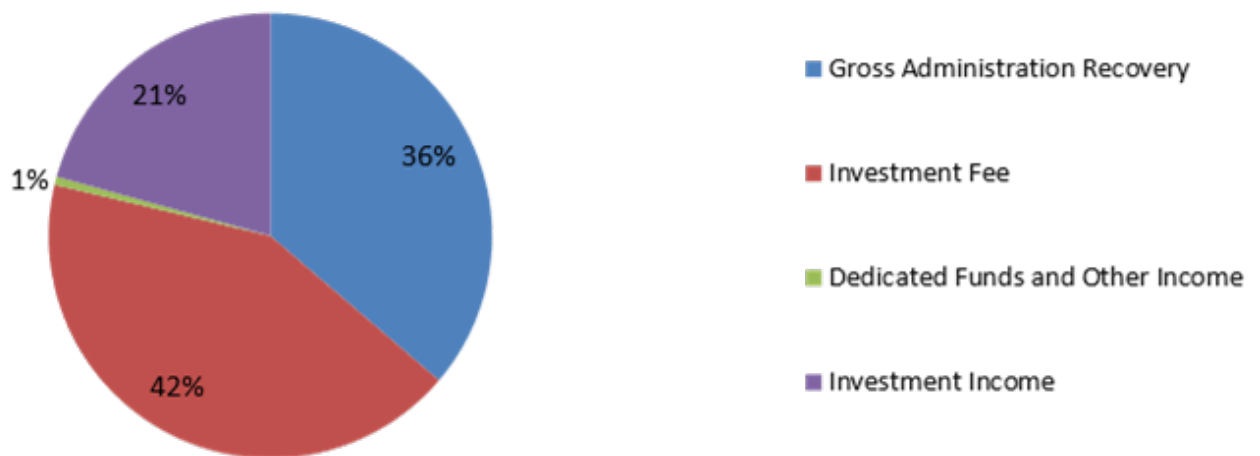
The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.57% (2022 - 0.50%) 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:

	2023		2022	
	Amount (in thousands)	% of Average Fair Value of Assets	Amount (in thousands)	% of Average Fair Value of Assets
Administration:				
Salaries and employee benefits	5,300		4,867	
Occupancy and technology costs	1,631		1,444	
Communications and donor relations	355		479	
Other program and administration	1,321		930	
Total Net Administration	\$8,607	0.57%	\$7,720	0.50%
Investment Management costs:	\$6,286	0.39%	\$6,317	0.38%

While the total administrative costs in 2023 were 0.57%, 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 FY2023



December 2023

