

# 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 0.48% (2024 - 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:

	2025		2024	
	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	6,848		6,036	
Occupancy and technology costs	2,281		2,149	
Communications and donor relations	579		370	
Other program and administration	1,604		1,757	
<b>Total Net Administration</b>	<b>\$11,312</b>	<b>0.48%</b>	<b>\$10,312</b>	<b>0.54%</b>
<b>Investment Management costs:</b>	<b>\$8,393</b>	<b>0.40%</b>	<b>\$6,776</b>	<b>0.37%</b>

While the total administrative costs in 2025 were 0.48%, The Foundation charged 0.50% or less, in accordance with The Foundation’s Fee Policy. 10.15

Actual Investment-related costs are charged in the current year, however, are not to exceed 0.50%.

## OPERATING REVENUE SOURCES FOR FISCAL YEAR 2025

