

Spending & Capital Preservation Policy Worksheet

	2022	2021	2020	2019	2018
Realized Investment Income per Audited F/S	425,029	389,507	251,844	284,179	243,787
Realized Gains / (Losses) per Audit F/S	69,315	331,081	733,523	392,172	349,377
Less: Managements Fees per Audited F/S	108,615	-109,960	-53,544	-35,848	-32,341
	385,729	610,628	931,823	640,503	560,823

Endowment Fund Balance per Audited F/S 11,534,713 10,789,942 9,833,084 9,219,430 8,709,305

Annual Investment Return % 3.34% 5.66% 9.48% 6.95% 6.44%

3 Year Average AIR% 6.16% 7.36% 7.62%

Due to Operating Fund Balance at YE (QuickBooks) 1,044,349 991,276 851,461

Total Excess Funds to be invested in Following Year \$ 64,331 \$ 72,968 \$ 64,890

Community Foundation of Portage and District, Inc.
 Statement of Operations - Operating Fund
 As at December 31, 2022

	2022	2021
Revenues		
Investment income	425,029	389,507
Gain on sale of investments	69,315	331,081
Government programs	-	-
Grants	6,279	19,012
Other income	-	44
	500,623	739,644
Less: Grant making	371,709	321,190
	128,914	418,454
Expenses		
Advertising and promotion	7,607	9,825
Amortization	6,829	6,240
Bank charges and fees	846	1,162
Insurance	2,373	2,236
Meetings	2,945	1,165
Memberships	3,826	3,394
Miscellaneous	871	585
Office supplies	1,709	1,910
Postage and courier	675	526
Professional development	250	713
Professional fees	9,810	8,160
Rent and utilities	13,120	12,915
Repairs and maintenance	9,854	5,805
Telephone	1,572	1,038
Wages	82,995	72,529
	145,282	128,203
Excess (deficiency) of revenue over expenses before other items	(16,368)	290,251
Other Items		
Foreign exchange gain	245,574	35,455
Investment counsel fees	(108,615)	(109,960)
Unrealized gain (loss) on portfolio investments	(1,153,364)	1,032,059
	(1,016,405)	957,554
Excess (deficiency) of revenues over expenses	(1,032,773)	1,247,805

The accompanying notes are an integral part of these financial statements

Community Foundation of Portage and District, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

5. Investments

<i>Measured at Fair Value:</i>	
Equities	9,019,198
Corporate Bonds bearing interest at 1.73% - 3.39% (prior year 2.12% - 3.39%) maturing between 2024 - 2041 (prior year 2022 - 2028)	3,059,310
Equities Winnipeg Foundation managed fund	428,358
	12,506,866
	13,111,280
<i>Measured at Amortized Cost:</i>	
R.M. of Portage la Prairie debentures bearing interest at 2.500% - 6.125% (prior year 2.50% - 6.125%) maturing between 2025 - 2030 (prior year 2025 - 2030)	441,997
City of Portage la Prairie debentures bearing interest at 5.25% - 5.50% (prior year 5.25% - 5.50%) maturing between 2024 - 2025 (prior year 2024 - 2025)	69,070
	511,067
	392,581
	13,503,861

Included in equities are USA dollar valued investments valued at \$3,417,611 (\$3,009,383 - 2021) and converted at 1.3539 CAD (1.265 CAD - 2021).

6. Net assets – restricted for endowment purposes

Endowment funds can be designated for specific purposes which are called "designated funds" and the rest are classed as "undesignated funds" where the Board of Directors decides where the earnings can be used most effectively.

<i>Designated</i>	
Balance, beginning of year	4,503,914
Transfer to Operating – spend down	(719)
Current year contributions	102,274
Balance, end of year	4,605,469
<i>Undesignated</i>	
Balance, beginning of year	6,286,028
Current year contributions	643,216
Balance, end of year	6,929,244
Total designated and undesignated	11,534,713
	10,789,942
	6,286,028
	149,475
	6,136,553
	2022
	2021
	4,503,914
	3,746,531
	2022
	2021