

**Community Foundation of Portage & District  
Financial Statements**

*December 31, 2025*

**DRAFT**

Draft - For Management Only

## Management's Responsibility

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To the Board of Community Foundation of Portage & District:

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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 12, 2026

\_\_\_\_\_  
Chair

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Treasurer

Draft - For Management Only

# Independent Auditor's Report

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To the Board of Community Foundation of Portage & District:

## Opinion

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We have audited the financial statements of Community Foundation of Portage & District (the "Foundation"), which comprise the statement of financial position of the Endowment Fund and Operating Fund as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Portage la Prairie, Manitoba

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Chartered Professional Accountants

Draft - For Management Only

**Community Foundation of Portage and District, Inc.**  
**Statement of Financial Position - Endowment Fund**

*As at December 31, 2025*

	<i>2025</i>	<i>2024</i>
<b>DRAFT</b>		
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents <i>(Note 3)</i>	180,552	231,026
Accounts receivable	6,950	1,869
	187,502	232,895
Trust funds on deposit <i>(Note 4)</i>	134,849	128,184
Investments <i>(Note 5)</i>	19,952,752	17,400,072
	20,087,601	17,528,256
	20,275,103	17,761,151
<b>Liabilities</b>		
<b>Current</b>		
Due to Operating Fund	6,019,474	4,468,606
<b>Net Assets</b>		
Restricted for endowment purposes <i>(Note 6)</i>	14,120,779	13,164,361
Trust funds <i>(Note 4)</i>	134,849	128,184
	14,255,628	13,292,545
	20,275,102	17,761,151

Approved on behalf of the Board

\_\_\_\_\_  
 Director

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 Director

*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District, Inc.**  
**Statement of Financial Position - Operating Fund**

*As at December 31, 2025*

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents <i>(Note 3)</i>	103,696	54,387
Goods and Services Tax receivable	2,066	2,390
Accounts receivable	-	998
Interest receivable	42,631	41,050
Dividends receivable	14,177	12,287
Prepaid expenses	-	1,357
Due from Endowment Fund	6,019,474	4,468,606
	6,182,044	4,581,075
Capital assets <i>(Note 8)</i>	7,408	12,413
	6,189,452	4,593,488
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	36,203	55,135
Government remittances payable	1,518	1,648
	37,721	56,783
<b>Net Assets</b>		
Unrestricted	6,104,962	4,480,079
Externally restricted <i>(Note 7)</i>	39,360	44,212
Invested in capital assets	7,408	12,413
	6,151,730	4,536,704
	6,189,451	4,593,487

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Approved on behalf of the Board

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 Director

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 Director

*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District, Inc.**  
**Statement of Operations - Endowment Fund**

*As at December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>DRAFT</b>		
<b>Revenues</b>		
Donations		
Designated		
Field of interest		
Bob & Gail Patterson Family Fund	26	11
Cameron & Sandra Brands Fund	1,207	1,087
Children In Need	44	119
Doug Jones Fund for Literacy	1,597	1,040
Dr. Mike and Joanne Sullivan	3,131	2,053
Duncan Family Fund	2,629	262
Ingenuity & Creativity Fund	1,072	3,004
Portage Arts & Culture Fund	118	150
Prosvita Men's Club Fund	230	99
Sports & Recreation Fund	2,144	2,362
Administrative Endowment		
Avis Degruelle Fund	717	308
Bjorn & Roberta Christianson	3,051	2,554
CFPD Admin Fund	209	90
Doug and Paulette Connery Fund	43	19
Edith Dennis Memorial Fund	305	131
Lou & Debbie Antonissen Fund	2,231	556
Stan and Marie Antonissen Fund	41	18
Wayne & Audrey Klippenstein Fund	1,034	2,470
Agency Funds		
BBBS Auna Marie Brown Memorial	2,476	454
CFSCM Foundation Fund	1,636	704
Family Resource Center Fund	12,000	-
Herman Prior Centre Fund	142	168
Portage Library / Eva Shewchuk	102	44
Prairie Sounds Festival Fund	41	18
Awards		
Alexis Unrau Bursary Fund	1,130	1,054
Alice Mayor Bursary Fund	41	18
Alix Lorraine Barrett Bursary Fund	39	17
AMHS Farewell S/B Fund	82	35
Arlan Asham Award Fund	130	637
Barbara Alice Beck Scholarship	41	17
Bill & Cathy Skyhar Bursary	41	17
Brad J. Barrett Bursary Fund	122	9
Cameron Hoover Bursary Fund	65	28
Carl McGregor Bursary Fund	270	116
Charlie Oliver 4-H Fund	31	13
Chuck Young Scholarship Fund	21	9
Don & Lois Booth Bursary	41	18
Doreen Buchanan Bursary Fund	88	38
Dr. Donald Rae Scholarship	248	192
Dr. H. Hassard Memorial Fund	240	103
Elma Slack Bursary Fund	120	52
Ernie & Jocelyn Durand Bursary Fund	20	9
Florence Metheral Memorial Fund	131	56
G & W Ryder Trades Bursary Fund	108	46

*(continued on next page)*

*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District, Inc.**  
**Statement of Operations - Endowment Fund**

*As at December 31, 2025*

	2025	2024
<b>DRAFT</b>		
<b>Revenues</b> <i>(continued from previous page)</i>		
<b>Awards</b>		
Gage Foster Scholarship Fund	4,070	3,050
Grace Taylor Scholarship Fund	177	76
Greenberg Family Fund	10,124	10,036
Gwen Hogue Bursary Fund	409	176
Jody Lee Fulton Bursary	203	16,060
Karen Handford Bursary Fund	29	13
KD3 Bursary Fund	11,139	18,510
Krista Tully Bursary Fund	76	108
Lorraine Rae Bursary Fund	119	51
MacVicar Family Bursary Fund	51,599	5
Margaret Webster Busary Fund	62	27
Maxine Edmondson Scholarship	102	44
Nell Owens Award Fund	27	12
Newton McCleary Scholarship Fund	409	176
O & E Shewchuk Bursary	52	22
Orille Hogue Bursary Fund	409	176
PCI Alumni Fund	429	185
PDAC Bursary Fund	186	80
Portage & Rural MS Bursary	76	10
Portage Community Development Fund	116	50
R.A. & W.J. Gibb Bursary Fund	115	49
Radford Award for Science	100	43
Radford Award for Math	100	43
Rieta Richardson Fund	23	10
Russ Denton Memorial Fund	108	46
Salem & Curtis Ridge Fund	60	26
Thomas Metheral Award Fund	131	56
V.E. Holmes Busary Fund	137	59
William A. Linden Memorial Fund	269	116
<b>Donor Advised Funds</b>		
Camp Jubilee	981	422
Kristof Family Fund	205	88
Lilyholm Family Fund	209	52,115
Lions Club	319	215
Make a Difference Fund	408	176
Portage & District Wildlife Fund	116	729
Yuill Family Fund	493	212
<b>Other Designated Funds</b>		
A&W Blight Oakville Fund	41	18
Allan Greenberg Fund	4,563	5,018
Arts Stabilization Fund	41	18
Burnside Cemetery Fund	2,563	1,160
Dale & Karen Braden Family Fund	1,040	1,300
Don & Irene Taylor Family Fund	41	18
Dr. Kenn & Joyce Collier Fund	98	42
Dr. R.E. & C.L. Jones Fund	29	12
Drs. Peabody and Antonissen Fund	3,030	2,519
Fort la Reine Heritage Trust	777	248
Geisel - Finney Future Fund	103,250	-
Geno Romanow Legacy Fund	542	1,016
Irvine Ferris & Sherrie Palmer Family Fund	6,719	-

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**Community Foundation of Portage and District, Inc.**  
**Statement of Operations - Endowment Fund**

*As at December 31, 2025*

	2025	2024
<b>DRAFT</b>		
<b>Revenues</b> <i>(continued from previous page)</i>		
Other Designated Funds		
James Culbert Fund	1,288	554
Jeff & Lynn Bereza Family Fund	570	529
John & Maureen Mitchell Family Fund	1,014	5,252
John Rennie Memorial Fund	1,151	120
John Schmidt Memorial Fund	184	79
Kathleen Bjarnason Fund	97	42
Kellie Verway Memorial Fund	30,553	-
Ken & Pat Yuill Family Fund	239	24,736
Ken and Shirley Blight Fund	31	113
Kozy Korner Seniors Fund	102	44
Lake Manitoba Safe Access Fund	2,032	874
Longburn Cemetery	2,927	4,067
Mount Carmel Preceptory #44	130	35
Oakville Cemetery Fund	1,116	1,259
Oakville Community Fund	2,669	1,403
Portage Learning and Literacy Fund	5,371	1,127
Portage Ukrainian Nursery School	955	864
Prospect Cemetery Fund	3,901	186
Rotary Club of Portage Bursary Fund	582	135
Sheila & Rick Henderson Fund	2,000	-
Skyhar Central Plains Cancer Care Services Fund	5,270	5,000
Stride Credit Union Oakville Fund	143	62
<b>Total Designated Funds</b>	<b>307,875</b>	<b>181,327</b>
Undesignated		
Adeline & Orest Pressy Fund	41	18
Adrain Fund	3,095	53
Allan Panko Family Fund	41	18
AMHS Philanthopy Fund	5	2
Arnold & Wendy Blight Fund	10,779	5,176
Avis Margaret Degruelle	7,158	3,080
B & EM Greenslade Family Fund	332	313
Barbara Rusk Fund	1,330	572
Bill Radford Fund	1,204	518
Brennan Family Fund	22	409
Brent & Debbie Gilbert Fund	184	79
Brian & Susan Gilbert Family Fund	2,084	36
Cliff Bagrie Memorial Fund	2,121	9
Craig & Claudette Dunn Family Fund	102	44
D & S Falk Family Fund	15,595	5,419
Dale & Rod Brownlee Fund	5,044	4,098
Dave & Wendy McConnell Fund	584	535
Don & Irene Taylor Family Fund	164	10,459
Doreen Buchanan Fund	2,776	1,194
Elmer & Joyce Rutter	1,231	45
Floyd & Verna Blight Fund IMO	461	48
Gemmell Family Fund IMO Keenan	104	2,540
Gilbert Vust Fund	764	329
Gordon & Laura Hutchinson Fund	61	26
Gwen & Orille Hogue Fund	2,217	954
H & B Carmichael Family Fund	396	551
H & G Vust Memorial Fund	35	15
H.C. (Carl) McGregor Fund	160	69

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*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District, Inc.**  
**Statement of Operations - Endowment Fund**

*As at December 31, 2025*

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	2025	2024
<b>Revenues</b> <i>(continued from previous page)</i>		
Undesignated		
Hazen Barrett Fund	4	-
Ian MacKenzie Memorial Fund	2,603	41,714
J & K Chapman Family Fund	1,498	1,126
Jeff & Mandy Dubois Family Fund	5,083	4,528
Joyce Dalmyn & Joe Masi Fund	12,613	4,738
Kitson & Rohmier Fund	2,075	1,917
Les Green Fund	29	12
Lorne and Maxine Lytle Fund	20	9
Margaret Watson Fund	205	88
MIG Community Fund	29	12
Nancy & Chris Blight Fund	71,783	75,000
Newton Enterprises Fund	89	38
Odd Fellows & Rebekahs	82	35
PCI Philanthropy Fund	4	-
Portage Agri-Sales Ltd. Fund	82	35
Portage Mutual Insurance Fund	643	277
Robert & Barbara Lytle Fund	20	9
Robert & Joan McCallister Fund	1,246	1,018
Roger John Barrett Family Fund	27	11
Shindleman Family Fund	124	53
Simplot Canada Fund	203	20,053
Sisson Family Fund	2,604	1,240
Slack Family Memorial Fund	369	159
Smart & Caring Community Fund	458,326	448,306
Southport Fund	9,326	5,453
Stride Credit Union (Portage)	6,124	5,045
Val Garlick Fund	122	53
Violet Breakey Memorial Fund	1,041	448
Wilmac Portland Family Fund	104	45
Women Who Care Fund	13,979	15,536
	<b>648,543</b>	<b>663,570</b>
	<b>956,418</b>	<b>844,897</b>
Less: Amounts transferred via the Capital Preservation Fund <i>(Note 11)</i>	(52,751)	(21,276)
<b>Expenses</b>	-	-
<b>Excess of revenues over expenses</b>	<b>903,667</b>	<b>823,621</b>

*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District, Inc.**  
**Statement of Operations - Operating Fund**

*As at December 31, 2025*

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	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Investment income	566,505	508,815
Gain on sale of investments	672,691	584,114
Grants	23,403	6,779
	<b>1,262,599</b>	<b>1,099,708</b>
Less: Grant making	597,196	548,125
	<b>665,403</b>	<b>551,583</b>
<b>Expenses</b>		
Advertising and promotion	9,121	6,055
Amortization	5,723	6,153
Bank charges and fees	1,977	1,181
Insurance	6,873	3,029
Meetings	1,903	4,463
Memberships	651	4,754
Miscellaneous	551	684
Office supplies	6,004	2,405
Postage and courier	884	445
Professional development	-	1,550
Professional fees	17,845	17,100
Rent and utilities	15,221	15,190
Repairs and maintenance	13,835	10,785
Telephone	2,423	2,955
Wages	94,855	91,735
	<b>177,864</b>	<b>168,483</b>
Excess (deficiency) of revenue over expenses before other items	<b>487,539</b>	<b>383,100</b>
<b>Other Items</b>		
Foreign exchange gain (loss)	(192,496)	309,637
Investment counsel fees	(136,329)	(124,216)
Unrealized gain on portfolio investments	1,513,916	1,650,662
	<b>1,185,091</b>	<b>1,836,083</b>
<b>Excess of revenues over expenses</b>	<b>1,672,630</b>	<b>2,219,183</b>

*The accompanying notes are an integral part of these financial statements*

**Community Foundation of Portage and District Inc.**  
**Statement of Changes in Net Assets**  
*For the year ended December 31, 2025*

	<b>DRAFT</b>	<b>Restricted For Endowment Purposes</b>	<b>Endowment Fund Trust Funds</b>	<b>Operating Fund Externally Restricted</b>	<b>Operating Fund Unrestricted</b>	<b>Operating Fund Invested in Capital assets</b>	<b>2025</b>	<b>2024</b>
Balance, beginning of year		13,164,361	128,184	44,212	4,480,079	12,413	17,829,249	14,781,275
Deposit of managed funds								
- Operating		-	-	-	-	-	-	-
Transfer of spend down funds								
- Endowment		-	-	-	-	-	-	-
Transfer of internally restricted funds								
- Operating (Note 11)		52,751	-	-	(52,751)	-	-	-
Investment in capital assets								
- Operating (Note 8)		-	-	-	(718)	718	-	-
Disbursements of managed funds								
- Operating (Note 7)		-	-	(4,852)	-	-	(4,852)	(1,164)
Excess (deficiency) of revenues over expenses		903,667	6,665	-	1,678,352	(5,723)	2,582,962	2,381,120
<b>Balance, end of year</b>		<b>14,120,779</b>	<b>134,849</b>	<b>39,360</b>	<b>6,104,962</b>	<b>7,408</b>	<b>20,407,359</b>	<b>17,161,231</b>

*The accompanying notes are an integral part of these financial statements*

# Community Foundation of Portage and District, Inc.

## Statement of Cash Flows

*As at December 31, 2025*

	2025	2024
<b>DRAFT</b>		
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	2,576,298	3,042,803
Amortization	5,723	6,153
	<b>2,582,020</b>	<b>3,048,956</b>
<b>Changes in working capital accounts</b>		
Accounts receivable	(4,084)	(218)
Goods and Service Tax receivable	324	(167)
Prepaid expenses	1,357	(739)
Interest receivable	(1,581)	(10,502)
Dividends receivable	(1,890)	482
Accounts payable and accruals	(18,933)	8,933
Government remittances payable	(130)	(481)
	<b>(24,937)</b>	<b>(2,691)</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(717)	-
(Increase) decrease in investments	(2,552,680)	(3,154,891)
Decrease in externally restricted fund	(4,852)	(1,164)
	<b>(2,558,249)</b>	<b>(3,156,055)</b>
<b>Decrease in cash resources</b>	<b>(1,166)</b>	<b>(109,790)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>285,413</b>	<b>395,203</b>
<b>Cash and cash equivalents, end of year</b>	<b>284,247</b>	<b>285,413</b>
<b>Cash and cash equivalents are comprised of:</b>		
Cash and cash equivalents - Endowment Fund	180,552	231,026
Cash and cash equivalents - Operating Fund	103,696	54,387
	<b>284,247</b>	<b>285,413</b>

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## 1. Purpose of the organization

The Community Foundation of Portage and District Inc. (the "Foundation") is a local organization whose mandate is to provide financial support to other charitable causes in Portage la Prairie and the surrounding district. The Foundation is incorporated under the laws of Manitoba and is a not-for-profit community foundation. The Foundation is a registered charity under the Income Tax Act.

## 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

### *Fund accounting*

The Foundation follows the restricted fund method of accounting for contributions and reports using fund accounting maintaining two funds:

The Endowment Fund reports only the restricted resources that are to be used for Endowment Fund purposes. Investment income earned on resources of the Endowment Fund is reported in the Operating Fund.

The Operating Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources, internally and externally restricted operating funds and invested in capital assets.

### *Cash and cash equivalents*

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

### *Capital assets*

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which for leasehold improvements is ten years, computers is five years, and office furniture is five years. Amortization expense is recorded in the Operating Fund.

### *Investments*

Long-term investments are portfolio investments recorded at fair value for those with prices quoted in an active market and cost less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of investment.

### *Financial Instruments*

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that is linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

**Community Foundation of Portage and District, Inc.**

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**Notes to the Financial Statements**

*For the year ended December 31, 2025*

**2. Significant accounting policies** (continued from previous page)

The carrying values of financial assets measured at amortized cost or fair value are as follows:

	CAD\$ 2025	CAD\$ 2024
<b>Financial assets measured at fair value:</b>		
Cash	246,250	261,975
Money Market funds	37,998	23,438
Equities	14,035,718	12,164,506
Corporate bonds	5,145,770	4,417,024
Equities Winnipeg Foundation managed fund	519,868	482,101
<b>Financial assets measured at amortized cost:</b>		
Municipal debentures	251,396	336,440
Accounts receivable	6,950	2,868
Interest receivable	42,631	41,050
Dividends receivable	14,177	12,287
Trust funds on deposit	134,849	128,184

***Revenue recognition***

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.

***Measurement uncertainty***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Amortization is based on the estimated useful lives of equipment. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenue over expenses in the periods in which they become known.

***Contributed services***

Volunteers contribute a significant amount of time per year to assist the Organization in carrying out its activities. Contributed services are not recognized in the financial statements because of the difficulty of determining their fair value.

**Community Foundation of Portage and District, Inc.**

**Notes to the Financial Statements**

*For the year ended December 31, 2025*

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**3. Cash and cash equivalents**

Cash and cash equivalents are comprised of the following:

	<b>2025</b>	<b>2024</b>
<i><b>Endowment Fund</b></i>		
Cash	142,554	207,588
Credential cash holdings	37,998	23,438
	180,552	231,026
 <i><b>Operating Fund</b></i>		
Cash	103,696	54,387
	287,178	285,413

**4. Trust funds on deposit**

Trust funds held on deposit will be designated to the Foundation at the time of the death of the individuals.

The Foundation is a beneficiary of the Estate of James Francis Taylor. As a beneficiary of the Estate, the Foundation received a one-third interest in a charitable remainder trust. This represents the amortized cost of the parcels of land presently owned by the trust and will be sold upon the passing of the last surviving sibling of the late James Francis Taylor, therefore collapsing the charitable remainder trust. Upon collapse of the charitable remainder trust, the Foundation will receive one third of the proceeds from the sale of the parcel(s) of land and is as follows:

	<b>2025</b>	<b>2024</b>
<i><b>Trust funds on deposit:</b></i>		
Estate of James Francis Taylor – charitable remainder trust	134,849	128,184

# Community Foundation of Portage and District, Inc.

## Notes to the Financial Statements

For the year ended December 31, 2025

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### 5. Investments

	2025	2024
<b><i>Measured at Fair Value:</i></b>		
Equities	14,035,718	12,164,506
Corporate Bonds bearing interest at 1.73% - 5.59% (prior year 1.73% - 5.59%) maturing between 2026 – 2041 (prior year 2025 – 2041)	5,145,770	4,417,024
Equities Winnipeg Foundation managed fund	519,868	482,101
	19,701,356	17,063,632
 <b><i>Measured at Amortized Cost:</i></b>		
R.M. of Portage la Prairie debentures bearing interest at 2.50% - 6.125% (prior year 2.50% - 6.125%) maturing between 2028 - 2031 (prior year 2025 – 2031)	251,396	317,688
City of Portage la Prairie debentures matured during the year	-	18,752
	251,396	336,440
	19,952,752	17,400,072

Included in equities are USA dollar valued investments valued at \$5,353,500 (\$3,855,788 – 2024) and converted at 1.3706 CAD (1.4378 CAD – 2024).

### 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.

	2025	2024
<b><i>Designated</i></b>		
Balance, beginning of year	5,018,440	4,837,113
Current year contributions	315,946	181,327
Balance, end of year	5,334,386	5,018,440
 <b><i>Undesignated</i></b>		
Balance, beginning of year	8,145,921	7,482,351
Current year contributions	640,473	663,570
Balance, end of year	8,786,394	8,145,921
Total designated and undesignated	14,120,780	13,164,361

# Community Foundation of Portage and District, Inc.

## Notes to the Financial Statements

*For the year ended December 31, 2025*

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### 7. Net assets – externally restricted

The 2015 National Junior A Hockey Championship Legacy Scholarship Fund is managed by the Foundation in accordance with the Flow-Through Fund Bursary Agreement between the Foundation and the 2015 National Junior A Hockey Championship Portage Inc.

The Portage University Women’s Group Bursary is managed by The Foundation and will administer funds over four years in accordance with the bursary criteria.

	<i>2025</i>	<i>2024</i>
Balance, beginning of year	44,212	45,376
Current year contributions	-	-
Current year grant distributions	<u>(4,852)</u>	<u>(1,164)</u>
Balance, end of year	<u>39,360</u>	<u>44,212</u>

### 8. Capital Assets

	<i>Cost</i>	<i>Additions</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Leasehold improvements	31,799	-	27,029	4,770	7,950
Office furniture	4,636	718	4,779	575	-
Computer	<u>18,109</u>	-	<u>16,045</u>	<u>2,064</u>	<u>4,463</u>
	<u>54,544</u>	<u>718</u>	<u>47,853</u>	<u>7,408</u>	<u>12,413</u>

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**9. Financial instruments**

The Foundation, as part of its operations, carries several financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity, or other price risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may influence the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Foundation is exposed to interest rate risk primarily relating to investments.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation enters into investment transactions denominated in U.S. currency for which the related revenues, capital gains and losses and equity balances are subject to exchange rate fluctuations.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation enters into transactions to purchase shares or equities, for which the market price fluctuates.

**10. Commitments**

The Foundation occupies leased premises subject to minimum monthly rent of \$750 (\$750 – 2024). The Foundation's lease agreement includes an additional monthly payment of \$560 (\$485 – 2024) to cover operating expenses. The Foundation also leases office equipment which is subject to monthly payments of \$60 until October 2026. Estimated minimum annual payments in the next three years based on property rent rate increase of 6% (12% - 2024) per year are as follows:

2026	16,440
2027	17,400
2028	18,420
	<u>52,260</u>

**11. Capital preservation**

Effective with the December 2021 year end, the Foundation implemented a policy to annually review and recommend a percentage of excess investment earnings to be invested in the endowment fund. The purpose of this policy is to preserve and increase the capital of the endowment fund.

In 2025, the Board approved a transfer from the operating to the endowment fund in the amount of \$52,751 (\$21,276 – 2024). This portion of the excess investment income that has not been spent in the operating fund was transferred to the endowment fund to be kept in perpetuity. This transfer is calculated on a 3-year average of the annual investment return of the Foundation.