



Financial Statements

Interlake Community Foundation Inc.

December 31, 2024

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Independent Auditor's Report

To the Members of
[Interlake Community Foundation Inc.](#)

Opinion

We have audited the financial statements of Interlake Community Foundation Inc., which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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 organization as at December 31, 2024, 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 organization 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued)

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 organization'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 organization'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 organization 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.

Winnipeg, Canada
May 12, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Interlake Community Foundation Inc.

Statement of Revenues and Expenditures

Year ended December 31	2024	2023
Revenues		
Investment income	\$ 420,246	\$ 473,180
Donations, Flow Through	234,246	2,940
Fundraising		
Golf tournament revenue	30,058	27,112
30th anniversary revenue	1,900	-
Other supporting grants	223,222	122,237
Fees on Flow Through & Spend Down Funds	27,215	4,369
Town of Stonewall	7,500	5,000
Town of Teulon	3,000	3,000
R.M. of Rosser	5,921	5,500
R.M. of Woodlands	-	5,040
R.M. of Rockwood	1,000	1,100
Unrealized gain (loss) on marketable securities	731,615	464,511
	1,685,923	1,113,989
Expenditures		
Advertising	2,728	4,220
Amortization	159	32
Liability insurance	3,357	2,884
Interest and bank charges	119	197
Golf tournament expenses	21,656	19,255
Grants disbursed	806,474	551,314
Office	10,717	5,961
Wages and benefits	34,951	47,388
ICF events	2,533	747
Memberships	3,686	3,384
Professional fees	16,084	15,466
Training and travel	3,694	3,866
	906,158	654,714
Excess of revenues over expenditures	\$ 779,765	\$ 459,275

Interlake Community Foundation Inc.

Statement of Changes in Net Assets

Year ended December 31

	Unrestricted	Restricted for Endowment	Endowment for Disbursement	Internally Restricted by Community	Total 2024	Total 2023
Balance, beginning of year	\$ 222,168	\$ 7,353,032	\$ 995,785	\$ 614,922	\$ 9,185,907	\$ 10,219,058
Excess of revenues over expenditures	779,765	-	-	-	779,765	459,275
Administration charge to funds	62,854	-	(54,459)	(8,395)	-	-
Endowment contributions	-	216,005	-	-	216,005	207,823
Allocation of endowments to spend-down funds	-	-	-	-	-	(1,700,249)
Interfund transfers	(782,478)	-	708,894	73,584	-	-
Prior year grants expired	<u>(1,807)</u>	<u>-</u>	<u>607</u>	<u>1,200</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 280,502</u>	<u>\$ 7,569,037</u>	<u>\$ 1,650,827</u>	<u>\$ 681,311</u>	<u>\$ 10,181,677</u>	<u>\$ 9,185,907</u>

See accompanying notes to the financial statements.

Interlake Community Foundation Inc.

Statement of Financial Position

December 31

2024

2023

Assets

Current

Cash	\$ 2,090,576	\$ 1,662,770
Marketable securities (Note 3)	112,726	98,709
Accounts receivable	1,168	2,385
Goods and services tax receivable	1,119	919
Funds managed by the Winnipeg Foundation (Note 4)	11,322,968	10,265,253

13,528,557 12,030,036

Equipment (Note 5)

852 115

\$ 13,529,409 \$ 12,030,151

Liabilities

Current

Accounts payable and accrued liabilities	\$ 13,763	\$ 16,555
Flow through funds (Note 6)	100	108,842
Spend down funds (Note 7)	3,278,177	2,667,469
Deposit	5,000	-
Grant commitments	50,692	51,378

3,347,732 2,844,244

Fund balances

Unrestricted	280,502	222,168
Restricted for Endowment	7,569,037	7,353,032
Endowment for Disbursement	1,650,827	995,785
Internally Restricted by Community	681,311	614,922

10,181,677 9,185,907

\$ 13,529,409 \$ 12,030,151

On behalf of the Board

Member

Member

Interlake Community Foundation Inc.

Statement of Cash Flows

Year ended December 31

2024

2023

Increase (decrease) in cash

Operating

Excess of revenues over expenditures	\$ 779,765	\$ 459,275
Item not affecting cash		
Amortization	<u>159</u>	<u>32</u>
	779,924	459,307
Change in non-cash working capital items		
Accounts receivable	1,217	283,818
Prepaid expenses	-	522
Goods and services tax	(200)	(27)
Accounts payable and accrued liabilities	(2,792)	3,410
Flow through funds	(108,742)	(249,286)
Spend down funds	610,708	967,220
Grant commitments	<u>(686)</u>	<u>22,995</u>
	<u>1,279,429</u>	<u>1,487,959</u>

Financing

Deposit	5,000	-
Endowment contributions	<u>216,005</u>	<u>207,823</u>
	<u>221,005</u>	<u>207,823</u>

Investing

Marketable securities	(14,017)	(48,788)
Funds managed by the Winnipeg Foundation	(1,057,715)	(651,333)
Purchase of equipment	<u>(896)</u>	<u>-</u>
	<u>(1,072,628)</u>	<u>(700,121)</u>

Increase in cash **427,806** 995,661

Cash

Beginning of year	<u>1,662,770</u>	<u>667,109</u>
End of year	<u>\$ 2,090,576</u>	<u>\$ 1,662,770</u>

Cash consists of:

Cash	\$ 636,622	\$ 586,708
Flow through and spend down funds	<u>1,453,954</u>	<u>1,076,062</u>
	<u>\$ 2,090,576</u>	<u>\$ 1,662,770</u>

Supplemental cash flow information

Endowment funds transferred to spend down funds	\$ -	\$ 1,700,249
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Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

1. Purpose of the Foundation

Interlake Community Foundation Inc. (the "organization") was established to endeavour to make the communities of the South Interlake region a better place to live. The organization is incorporated under the Manitoba Companies Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

2. Summary of significant accounting policies

The organization applies the Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

Marketable securities

Marketable securities are recorded at the market value as at the year end date.

Revenue recognition

Interlake Community Foundation Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund Assets

The unrestricted fund reflects the net assets without internal or external restrictions for the use of Interlake Community. The endowment for disbursement are the portion of the endowment funds that are eligible to be disbursed.

Donated material and services

Donated materials are recorded in the financial statements at fair value on the date of the donation. Donated services are not recorded because the fair market value is not readily determinable. With the exception of volunteer time, such services are not significant. During the year, \$nil in fundraising expenses were donated (2023 - \$nil).

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

2. Summary of significant accounting policies (continued)

Financial instruments

The organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The organization accounts for the following as financial instruments:

- cash and cash equivalents
- accounts receivable
- marketable securities
- funds managed by the Winnipeg Foundation
- accounts payable and accrued liabilities
- flow-through funds
- spend-down funds
- grant commitments

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

The organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts and revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Grant commitments

Board approved commitments for grants which are not disbursed by December 31 are shown as a current liability.

Equipment

Equipment is stated at cost less accumulated amortization. Equipment is amortized over its estimated useful life at the following rates and methods:

Computers	30%	declining balance method
Office furniture	30%	declining balance method

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

2. Summary of significant accounting policies (continued)

Impairment of long-lived assets

The organization tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

3. Marketable securities

	<u>2024</u>	<u>2023</u>
Aviso Wealth	<u>\$ 112,726</u>	<u>\$ 98,709</u>

The organization maintains the majority of its investments with The Winnipeg Foundation. Investments with the above noted financial institution are maintained by the organization as required to be the recipient of certain grants received during the year.

4. Funds managed by The Winnipeg Foundation

Certain funds are invested with and managed by the Winnipeg Foundation with the income and capital designated for the benefit of certain restricted for the community and endowment funds of the organization.

5. Equipment

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture	\$ 2,909	\$ 2,138	\$ 771	\$ 14
Computers	<u>1,386</u>	<u>1,305</u>	<u>81</u>	<u>101</u>
	<u>\$ 4,295</u>	<u>\$ 3,443</u>	<u>\$ 852</u>	<u>\$ 115</u>

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

6. Flow through funds

Certain funds are held by the organization as flow-through funds. The organization retains an administration fee on incoming donations into these funds. Receipts for these funds are recognized at the time the disbursements are made. Any excess of receipts over disbursement for each of these funds are deferred.

	<u>2024</u>	<u>2023</u>
Argyle Skating Club Flow Through Fund	\$ -	\$ 9,614
Woodlands Childcare Inc. Warren Expansion Project Fund	<u>100</u>	<u>99,228</u>
	<u>\$ 100</u>	<u>\$ 108,842</u>

7. Spend down funds

Certain funds are held by the organization as spend-down funds. The organization charges an administration fee on an annual basis on these funds. Receipts for these funds are recognized at the time the disbursements are made. Any excess of receipts over disbursement for each of these funds are deferred.

	<u>2024</u>	<u>2023</u>
Dr. Goodwin Memorial Scholarship Fund	\$ 2,212	\$ 2,271
Manitoba Pool District 802 (Retired) Scholarship Fund	959	1,242
McKenna Riley Memorial Fund - Argyle Community	3,019	12,027
McKenna Riley Memorial Scholarship	15,970	17,361
Mr. & Mrs. A. Howard Campbell Scholarship Fund	1,069	1,149
Oak Hammock Marsh Capital Renewal Fund	2,233,399	2,087,018
Quarry Park Fines Fields Diamond LED Lighting Project Fund	8,706	3,657
Stonewall & District Health Centre Foundation Health Centre & Rosewood Lodge Fund	99,382	-
Stonewall & District Health Centre Foundation PCH Fund	327,869	-
Stonewall & District Personal Care Home Project Fund	5,064	25
Teulon Museum Community Builder Fund	2,893	2,970
The Hunter - Cummings Scholarship Fund	1,094	1,248
Town of Stonewall Save the Kilns Capital Fund	<u>576,541</u>	<u>538,501</u>
	<u>\$ 3,278,177</u>	<u>\$ 2,667,469</u>

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

8. Restricted for endowment purposes

	<u>2024</u>	<u>2023</u>
Teulon Collegiate Alumni Scholarship Fund	\$ 10,213	\$ 9,381
Community Builder Fund		
Stonewall	6,266	5,713
Teulon	5,146	4,786
Rosser	2,240	2,199
All Communities	9,770	8,973
Herb & Helen Kletke Endowment Fund	16,325	15,184
Michael A. Lindell Automotive Scholarship Fund	20,432	18,967
Teulon Healthcare Foundation Fund	62,135	48,505
Stonewall Collegiate Youth in Philanthropy Fund	17,056	15,616
Warren Collegiate Youth in Philanthropy Fund	10,610	9,561
Teulon Collegiate Youth in Philanthropy Fund	12,540	11,667
Janet Kuchma Scholarship Fund	11,345	10,116
Ben and Marjorie King Memorial Bursary Fund	82,795	76,881
Lorne and Irene Ferley Endowment Fund		
Michael Ferley Bursary Fund	17,888	16,621
Lorne Ferley Endowment Fund	17,598	16,373
Beck Family Endowment Fund		
Beck Family Fund	21,129	15,315
Beck Family Scholarship	18,144	15,911
Percy and Mary Durham Fund	22,055	20,520
Stonewall Family Foods Fund	22,203	20,655
George & Val Willis and Chad & Jess Willis Fund	8,175	7,597
Leona and Larry Baker Fund	10,883	10,125
Dave & Annette Unrau Endowment Fund	21,350	19,650
Rev. Dr. Barry G. Rasmussen Memorial Scholarship Fund	6,822	6,342
Lauritz & Georgina Jensen Fund	40,501	32,725
Nell Smith Endowment Fund	8,908	8,288
Donna Jensen - Community Living Interlake Fund	31,905	25,631
George & Grace Willox Memorial Fund	20,545	16,695
Bryan Lefley Memorial Fund	151,848	140,843
Abby Lee Anne Margetts Memorial Fund	6,891	6,059
Woodlands Pioneer Museum Fund	17,960	15,702
Ryan Grandmont Memorial Fund	46,214	29,479
Slagerman Family Endowment Fund	21,504	17,938
Badger Daylighting MB - Community Living Interlake Fund	11,528	10,689
Guttman Family Fund	8,160	7,562
Warren Collegiate Alumni (1970) Fund	11,747	7,919
All Communities Fund	115,639	89,224
Boonstra Farms Fund	3,232	2,896
Nestor Myska Memorial Fund	17,719	15,511
Harry J. Enns Oak Hammock Marsh Fund	7,541,803	6,903,954
Interlake Community Foundation Operating Fund	14,475	9,805
Jennifer Jensen Memorial Fund		
Dialysis Support	18,933	13,321
Education Support	18,800	13,257
Library Support	21,058	14,778
Jennifer Jensen & Kelsey Moeller Brown Scholarship	42,882	35,626
Standard Limestone Quarries Fund	36,480	33,537

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

8. Restricted for endowment purposes (continued)

Stephanie Oland Duncan Memorial Fund	32,904	28,171
Bel Acres Community Fund	10,048	9,349
Sexton Family Fund	5,439	5,061
Maureen & Glenn Kletke Fund	5,012	4,664
Boonstra Farms Community Fund	10,971	10,157
Stonewall & District Health Centre Auxiliary Fund	27,678	25,576
Ralph Eichler Legacy Fund	26,255	24,222
Lynn & Wally MacMartin Fund	9,485	3,972
McClure Family Fund	7,877	5,345
Ethan Boyer Memorial Fund	17,091	13,317
Nutrition Support Fund	58,386	18,754
L. & L. Wenzoski Family Fund	5,332	4,965
Edith & Arthur Morrison Memorial Fund	5,457	3,255
Richard & June Grayson in Memory of Rose Grayson Fund	659	647
Jack Moore Memorial Fund		
Community	11,865	10,988
Falcon Lake	9,851	9,126
Allocation from funds to be granted	333,702	333,151
	<u>\$ 9,219,864</u>	<u>\$ 8,348,817</u>

9. Net assets internally restricted for communities

The net assets restricted for communities are as follows:

	2024	2023
R.M. of Rockwood	\$ 161,558	\$ 149,321
R.M. of Rosser	146,360	130,692
R.M. of Woodlands	74,030	68,604
Town of Teulon	116,669	105,611
Town of Stonewall	159,253	137,909
Allocation from funds to be granted	23,441	22,785
	<u>\$ 681,311</u>	<u>\$ 614,922</u>

10. Restrictions on net assets

The net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating how the endowment funds are to be disbursed.

The Board of Directors internally restricted all donations and grants received for expenditure for the benefit of the community making the donation. These internally restricted amounts are not available for other purposes without the approval of the Board.

Interlake Community Foundation Inc.

Notes to the Financial Statements

December 31, 2024

11. Financial instruments

The main risks the organization is exposed to through its financial instruments are market risk.

(a) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to other price risk.

(i) 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 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 organization is exposed to other price risk through its investments quoted in an active market. There was no significant change in exposure from the prior year.
