



## Financial Statements

Interlake Community Foundation Inc.

December 31, 2025

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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, 2025, 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, 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 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 20, 2026

*Doane Grant Thornton LLP*

Chartered Professional Accountants

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## Interlake Community Foundation Inc.

### Statement of Revenues and Expenditures

Year ended December 31	2025	2024
<b>Revenues</b>		
Investment income	\$ 946,235	\$ 420,246
Unrealized gain (loss) on marketable securities	330,783	731,615
Other supporting grants	84,362	223,222
Fundraising		
Golf tournament revenue	28,946	30,058
30th anniversary revenue	-	1,900
Fees on Flow Through & Spend Down Funds	16,802	27,215
Donations, Flow Through	2,280,964	234,246
R.M. of Woodlands	10,000	-
Town of Stonewall	7,500	7,500
R.M. of Rosser	5,500	5,921
Town of Teulon	-	3,000
R.M. of Rockwood	-	1,000
	<b>3,711,092</b>	<b>1,685,923</b>
<b>Expenditures</b>		
Advertising	3,009	2,728
Amortization	335	159
Golf tournament expenses	22,158	21,656
Grants disbursed	2,730,324	806,474
ICF events	1,302	2,533
Interest and bank charges	200	119
Liability insurance	3,653	3,357
Memberships	4,199	3,686
Office	15,295	10,717
Professional fees	24,373	16,084
Training and travel	184	3,694
Wages and benefits	49,403	34,951
	<b>2,854,435</b>	<b>906,158</b>
Excess of revenues over expenditures	<b>\$ 856,657</b>	<b>\$ 779,765</b>

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# 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 2025	Total 2024
Balance, beginning of year	\$ 280,502	\$ 7,569,037	\$ 1,650,827	\$ 681,311	\$ 10,181,677	\$ 9,185,907
Excess of revenues over expenditures	856,657	-	-	-	856,657	779,765
Administration charge to funds	66,055	-	(58,676)	(7,379)	-	-
Endowment contributions	-	935,289	-	-	935,289	216,005
Interfund transfers	<u>(908,962)</u>	<u>-</u>	<u>826,595</u>	<u>82,367</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 294,252</u></b>	<b><u>\$ 8,504,326</u></b>	<b><u>\$ 2,418,746</u></b>	<b><u>\$ 756,299</u></b>	<b><u>\$ 11,973,623</u></b>	<b><u>\$ 10,181,677</u></b>

See accompanying notes to the financial statements.

# Interlake Community Foundation Inc.

## Statement of Financial Position

December 31

2025

2024

### Assets

#### Current

Cash	\$ 1,678,738	\$ 2,090,576
Short-term Investments (Note 3)	126,044	112,726
Accounts receivable	175	1,168
Goods and services tax recoverable	1,347	1,119
Funds managed by the Winnipeg Foundation (Note 4)	<u>11,304,055</u>	<u>11,322,968</u>

13,110,359 13,528,557

#### Equipment (Note 5)

1,101 852

\$ 13,111,460 \$ 13,529,409

### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 16,360	\$ 13,763
Flow through funds (Note 6)	102	100
Spend down funds (Note 7)	1,065,184	3,278,177
Deposit	-	5,000
Grant commitments	<u>56,191</u>	<u>50,692</u>

1,137,837 3,347,732


### Fund balances


Unrestricted	294,252	280,502
Restricted for Endowment	8,504,326	7,569,037
Endowment for Disbursement	2,418,746	1,650,827
Internally Restricted by Community	<u>756,299</u>	<u>681,311</u>

11,973,623 10,181,677

\$ 13,111,460 \$ 13,529,409

On behalf of the Board

  
Member

  
Member

# Interlake Community Foundation Inc.

## Statement of Cash Flows

Year ended December 31

2025

2024

Increase (decrease) in cash

### Operating

Excess of revenues over expenditures	\$ 856,657	\$ 779,765
Item not affecting cash		
Amortization	<u>335</u>	<u>159</u>
	<b>856,992</b>	<b>779,924</b>
Change in non-cash working capital items		
Accounts receivable	993	1,217
Goods and services tax	(228)	(200)
Accounts payable and accrued liabilities	2,597	(2,792)
Flow through funds	2	(108,742)
Spend down funds	(2,212,993)	610,708
Grant commitments	<u>5,499</u>	<u>(686)</u>
	<b>(1,347,138)</b>	<b>1,279,429</b>

### Financing

Deposit	(5,000)	5,000
Endowment contributions	<u>935,289</u>	<u>216,005</u>
	<b>930,289</b>	<b>221,005</b>

### Investing

Short-term Investments	(13,318)	(14,017)
Funds managed by the Winnipeg Foundation	18,913	(1,057,715)
Purchase of equipment	<u>(584)</u>	<u>(896)</u>
	<b>5,011</b>	<b>(1,072,628)</b>

(Decrease) increase in cash

(411,838) 427,806

Cash

Beginning of year	<u>2,090,576</u>	<u>1,662,770</u>
End of year	<b>\$ 1,678,738</b>	<b>\$ 2,090,576</b>

### Cash consists of:

Cash	\$ 637,957	\$ 636,622
Flow through and spend down funds	<u>1,040,781</u>	<u>1,453,954</u>
	<b>\$ 1,678,738</b>	<b>\$ 2,090,576</b>

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# **Interlake Community Foundation Inc.**

## **Notes to the Financial Statements**

December 31, 2025

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### **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.

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### **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 (2024 - \$nil).

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# Interlake Community Foundation Inc.

## Notes to the Financial Statements

December 31, 2025

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### 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

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

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# Interlake Community Foundation Inc.

## Notes to the Financial Statements

December 31, 2025

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### 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.

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### 3. Short-term Investments

	<u>2025</u>	<u>2024</u>
Aviso Wealth	\$ 103,684	\$ 112,726
Term Deposit	<u>22,360</u>	<u>-</u>
	<u>\$ 126,044</u>	<u>\$ 112,726</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.

Term deposit includes a Guaranteed Investment Certificate bearing 3.60% annual interest, maturing in December 2026

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### 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.

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### 5. Equipment

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture	\$ 3,493	\$ 2,457	\$ 1,036	\$ 771
Computers	<u>1,386</u>	<u>1,321</u>	<u>65</u>	<u>81</u>
	<u>\$ 4,879</u>	<u>\$ 3,778</u>	<u>\$ 1,101</u>	<u>\$ 852</u>

# Interlake Community Foundation Inc.

## Notes to the Financial Statements

December 31, 2025

### 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>2025</u>	<u>2024</u>
Woodlands Childcare Inc. Warren Expansion Project Fund	\$ <u>102</u>	\$ <u>100</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>2025</u>	<u>2024</u>
Dr. Goodwin Memorial Scholarship Fund	\$ 2,120	\$ 2,212
Green Acres Park Pavilion Fund	100	-
Manitoba Pool District 802 (Retired) Scholarship Fund	662	959
McKenna Riley Memorial Fund - Argyle Community	2,928	3,019
McKenna Riley Memorial Scholarship	14,025	15,970
Mr. & Mrs. A. Howard Campbell Scholarship Fund	973	1,069
Oak Hammock Marsh Capital Renewal Fund	-	2,233,399
Quarry Park Fines Fields Diamond LED Lighting Project Fund	8,654	8,706
Stonewall & District Health Centre Foundation Health Centre & Rosewood Lodge Fund	68,420	99,382
Stonewall & District Health Centre Foundation PCH Fund	328,895	327,869
Stonewall & District Personal Care Home Project Fund	56,334	5,064
Teulon Museum Community Builder Fund	2,776	2,893
The Hunter - Cummings Scholarship Fund	922	1,094
Town of Stonewall Save the Kilns Capital Fund	578,375	576,541
	<u>\$ 1,065,184</u>	<u>\$ 3,278,177</u>

# Interlake Community Foundation Inc.

## Notes to the Financial Statements

December 31, 2025

### 8. Restricted for endowment purposes

	<u>2025</u>	<u>2024</u>
Teulon Collegiate Alumni Scholarship Fund	\$ 11,093	\$ 10,213
Community Builder Fund		
Stonewall	6,840	6,266
Teulon	5,525	5,146
Rosser	2,249	2,240
All Communities	10,621	9,770
Herb & Helen Kletke Endowment Fund	17,603	16,325
Michael A. Lindell Automotive Scholarship Fund	22,225	20,432
Teulon Healthcare Foundation Fund	66,970	62,135
Stonewall Collegiate Youth in Philanthropy Fund	18,319	17,056
Warren Collegiate Youth in Philanthropy Fund	11,399	10,610
Teulon Collegiate Youth in Philanthropy Fund	13,979	12,540
Janet Kuchma Scholarship Fund	12,621	11,345
Ben and Marjorie King Memorial Bursary Fund	91,167	82,795
Lorne and Irene Ferley Endowment Fund		
Michael Ferley Bursary Fund	19,213	17,888
Lorne Ferley Endowment Fund	19,596	17,598
Beck Family Endowment Fund		
Beck Family Fund	28,477	21,129
Beck Family Scholarship	19,501	18,144
Percy and Mary Durham Fund	23,680	22,055
Stonewall Family Foods Fund	23,880	22,203
George & Val Willis and Chad & Jess Willis Fund	8,778	8,175
Leona and Larry Baker Fund	12,184	10,883
Dave & Annette Unrau Endowment Fund	22,969	21,350
Rev. Dr. Barry G. Rasmussen Memorial Scholarship Fund	7,597	6,822
Lauritz & Georgina Jensen Fund	111,565	40,501
Nell Smith Endowment Fund	10,090	8,908
Donna Jensen - Community Living Interlake Fund	107,299	31,905
George & Grace Willox Memorial Fund	24,670	20,545
Bryan Lefley Memorial Fund	163,651	151,848
Abby Lee Anne Margetts Memorial Fund	8,162	6,891
Woodlands Museum Inc. Fund	20,663	17,960
Ryan Grandmont Memorial Fund	49,954	46,214
Slagerman Family Endowment Fund	27,913	21,504
Badger Daylighting MB - Community Living Interlake Fund	12,380	11,528
Guttman Family Fund	9,123	8,160
Warren Collegiate Alumni (1970) Fund	14,929	11,747
All Communities Fund	189,458	115,639
Boonstra Farms Fund	3,474	3,232
Nestor Myska Memorial Fund	19,296	17,719
Harry J. Enns Oak Hammock Marsh Fund	8,174,772	7,541,803
Interlake Community Foundation Operating Fund	83,613	14,475
Jennifer Jensen Memorial Fund		
Dialysis Support	89,894	18,933
Education Support	89,756	18,800
Library Support	92,337	21,058
Jennifer Jensen & Kelsey Moeller Brown Scholarship	115,618	42,882
Standard Limestone Quarries Fund	41,787	36,480

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## Interlake Community Foundation Inc.

### Notes to the Financial Statements

December 31, 2025

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#### 8. Restricted for endowment purposes (continued)

Stephanie Oland Duncan Memorial Fund	37,655	32,904
Bel Acres Community Fund	10,789	10,048
Sexton Family Fund	5,840	5,439
Maureen & Glenn Kletke Fund	5,381	5,012
Boonstra Farms Community Fund	11,780	10,971
Stonewall & District Health Centre Auxiliary Fund	29,726	27,678
Ralph Eichler Legacy Fund	28,199	26,255
Lynn & Wally MacMartin Fund	11,838	9,485
McClure Family Fund	12,784	7,877
Ethan Boyer Memorial Fund	27,694	17,091
Nutrition Support Fund	184,232	58,386
L. & L. Wenzoski Family Fund	6,723	5,332
Edith & Arthur Morrison Memorial Fund	8,396	5,457
Richard & June Grayson in Memory of Rose Grayson Fund	106,959	659
Jack Moore Memorial Fund		
Community	12,775	11,865
Falcon Lake	10,608	9,851
Fred and Laura Ross Family Fund	10,002	-
Stonewall - Rockwood Fire Fighters Association Scholarship	10,000	-
Health Care Support Fund	87,022	-
Katherine and Ron Mollard Community Fund	11,932	-
Quarry inMotion Physio and More Fund	5,171	-
Allocation from funds to be granted	350,676	333,702
	\$ 10,923,072	\$ 9,219,864

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#### 9. Net assets internally restricted for communities

The net assets restricted for communities are as follows:

	2025	2024
R.M. of Rockwood	\$ 173,702	\$ 161,558
R.M. of Rosser	163,205	146,360
R.M. of Woodlands	90,193	74,030
Town of Teulon	125,359	116,669
Town of Stonewall	178,760	159,253
Allocation from funds to be granted	25,080	23,441
	\$ 756,299	\$ 681,311

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#### 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.

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# Interlake Community Foundation Inc.

## Notes to the Financial Statements

December 31, 2025

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### 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.