

THE CATHOLIC FOUNDATION OF MANITOBA
Financial Statements
Year Ended September 30, 2023

THE CATHOLIC FOUNDATION OF MANITOBA
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Year Ended September 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Catholic Foundation of Manitoba

Opinion

We have audited the financial statements of The Catholic Foundation of Manitoba (the foundation), which comprise the statement of financial position as at September 30, 2023, and the statements of revenues and expenditures, changes in fund balances 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 September 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 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 ASNPO, 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:

(continues)

Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of The Catholic Foundation of Manitoba (*continued*)

- 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.

Winnipeg, MB
January 18, 2024

Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Financial Position
September 30, 2023

	2023	2022 <i>(Restated)</i>
ASSETS		
CURRENT		
Cash	\$ 39,264	\$ 63,229
Accounts receivable	585	373
Prepaid expenses	-	719
Short term investments (Market value) (Note 3)	<u>459,069</u>	<u>455,875</u>
	498,918	520,196
 LONG TERM INVESTMENTS (Market value) (Note 4)	 <u>3,698,984</u>	 <u>3,784,110</u>
	\$ 4,197,902	\$ 4,304,306
 LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 10,823</u>	<u>\$ 32,178</u>
 FUND BALANCES		
Capital - general	1,162,235	1,158,052
Capital - externally restricted	2,479,964	2,477,648
Revenue - general	384,566	487,255
Revenue - internally restricted	<u>160,314</u>	<u>149,173</u>
	4,187,079	4,272,128
	\$ 4,197,902	\$ 4,304,306

ON BEHALF OF THE BOARD

_____ Director

_____ Director

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Revenues and Expenditures
Year Ended September 30, 2023

	2023	2022
REVENUES		
Investment revenue	\$ 131,723	\$ 117,109
Caritas revenue (Note 5)	55,885	31,197
Bequeath and donated life insurance premium	27,068	26,379
	<u>214,676</u>	<u>174,685</u>
EXPENSES		
Administration fees	28,252	27,342
Advertising and promotion	2,483	678
Audit	6,600	6,600
Bank and other service charges	684	362
Caritas expenses (Note 5)	18,936	9,732
Grants paid (Note 6)	132,960	115,097
Insurance	719	1,073
Life insurance	373	508
Management fees	15,819	16,136
Office	2,978	131
Rent	4,200	4,200
Telephone	622	595
Website and internet	2,079	3,096
	<u>216,705</u>	<u>185,550</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(2,029)</u>	<u>(10,865)</u>
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on investments	158,510	(265,262)
Gain on sale of investments	46,211	56,751
	<u>204,721</u>	<u>(208,511)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 202,692</u>	<u>\$ (219,376)</u>

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Changes in Fund Balances
Year Ended September 30, 2023

	Capital General	Capital Externally Restricted	Revenue General	Revenue Internally Restricted	Total	Total
	2023	2023	2023	2023	2023	2022
FUND BALANCES - BEGINNING OF YEAR	\$ 1,158,052	\$ 2,477,648	\$ 487,255	\$ 149,173	\$ 4,272,128	\$ 4,491,504
Excess of revenues over expenses	4,183	1,883	185,052	11,574	202,692	(219,376)
Interfund transfers	-	433	-	(433)	-	-
Donated life insurance	-	-	(21,002)	-	(21,002)	-
Unrealized adjustments to market value of investments	-	-	(266,739)	-	(266,739)	-
FUND BALANCES - END OF YEAR	\$ 1,162,235	\$ 2,479,964	\$ 384,566	\$ 160,314	\$ 4,187,079	\$ 4,272,128

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Cash Flows
Year Ended September 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 202,692	\$ (219,376)
Items not affecting cash:		
Unrealized gain/loss on investments	(158,510)	265,262
Adjustment for market value of fixed income	-	58,319
	<u>44,182</u>	<u>104,205</u>
Changes in non-cash working capital:		
Accounts receivable	(212)	958
Prepaid expenses	719	(8)
Accounts payable and accrued liabilities	(21,356)	24,367
	<u>(20,849)</u>	<u>25,317</u>
Cash flow from operating activities	<u>23,333</u>	<u>129,522</u>
INVESTING ACTIVITIES		
Net change in investments	(26,296)	(150,074)
Changes in cash surrender value of life insurance	(21,002)	-
Cash flow used by investing activities	<u>(47,298)</u>	<u>(150,074)</u>
DECREASE IN CASH FLOW	(23,965)	(20,552)
Cash - beginning of year	<u>63,229</u>	<u>83,781</u>
CASH - END OF YEAR	\$ 39,264	\$ 63,229
CASH CONSISTS OF:		
Petty cash	\$ 100	\$ 100
Bank - Current account	13,233	43,133
National Bank NBCN	25,931	19,996
	<u>\$ 39,264</u>	<u>\$ 63,229</u>

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

Year Ended September 30, 2023

1. PURPOSE OF THE CATHOLIC FOUNDATION OF MANITOBA

The Catholic Foundation of Manitoba was incorporated by a private act of the Manitoba Legislature on April 16, 1964 re-enacted in 1990 in accordance with an order of the Supreme Court of Canada. It is a not-for-profit, registered charity recognized by the Canada Revenue Agency as a public foundation. Its purpose is to receive donations and accumulate funds, the income of which is distributed for religious, educational and cultural purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Goods and services tax

Goods and services tax paid on materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Tangible capital assets

The policy of the Foundation is to charge tangible capital asset acquisitions to expense at the time of purchase. During the year the Foundation purchased and expensed \$3,975 in tangible capital assets (2022 - \$Nil).

Fund accounting

The Catholic Foundation of Manitoba follows the restricted fund method of accounting for contributions.

Except where donors specify otherwise, endowment, donations and bequests received by the Foundation are accumulated in the Capital Fund.

Other items of revenue and expenses including the payment of grants are reflected in the Revenue Fund.

The purpose of each fund is as follows:

General Fund

This fund receives all undesignated funds, the income of which is distributed at the discretion of the Board of Directors of the Foundation in accordance with its charter and by-laws. It includes a bequest of \$63,306 known as the "Roderick M. and Ellen McIsaac Memorial Fund" for which the Foundation has undertaken to grant an annual bursary ranging from \$700 to \$1,000 to The Flin Flon School Division No 46 for the benefit of a deserving student wishing to further his/her education at the university level.

Knights of Columbus Fund

Grants from this fund are paid to registered charities specified by the Manitoba State Council of the Knights of Columbus.

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THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Friends of St. Paul's Fund

Grants from this fund are specifically for the benefit of St. Paul's High School in Winnipeg.

Interdiocesan Religious Training Programs Fund (The Stangl Fund)

This fund was established in 1995 in honour of Joseph C. Stangl. Grants paid from this fund are specifically oriented towards the promotion and support of activities related to training for ministries and religious vocations.

Joe Pangman Fund

This fund was established in December 1999 to promote and support aboriginal lay ministries.

Fr. Gorieu Fund

This fund was established in March 2001 by a transfer of funds from The Father Gorieu Lay Apostolate Memorial Trust Fund Inc. Its purpose is generally to support lay apostolate.

Msgr. Empson Fund

This fund was established in March 2002 by a transfer of funds from the Monsignor Empson Memorial Trust Fund. Its purpose is to support family living by way of distributing funds to the following three charities:

1. Les Oblats de Marie Immaculee du Manitoba
2. Centre Renaissance Centre
3. Alpha House

Wyrzykowski Fund

This fund was established in December 2005 by Mr. Conrad Wyrzykowski to support charitable initiatives that promote Catholic education, health and social services.

Harry and Carol Harapiak Bursary Fund

This fund was established in May 2008 to provide an annual bursary to a deserving student or students of St. Timothy Catholic Parish in Winnipeg. Since this fund was considered underfunded, the Harapiak family agreed to transfer funds on October 1, 2016 from this fund to General fund in consideration of a commitment to pay an annual scholarship of \$1,500 for a period of ten years.

O'Connell Fund

This fund was established in May 2010. The income of this fund is payable to St. Ignatius of Loyola Parish in Winnipeg for the benefit of St. Ignatius School.

McLennan Fund

This fund was established in December 2014 as a memorial to the families of Molly McLennan, her parents H.E. (Bert) Phair and Alice Mary Delphine Phair, and her husband Douglas McLennan. The income of this fund is payable to St. Ignatius Church in Winnipeg for the support of the church and community.

The Foundation's income other than donations and bequests, and expenses other than grants are pooled and the resulting net income of the pool is allocated to various Funds on the basis of the ending Capital Fund balances of the preceding year. Grants are paid out of the income in accordance with the stated purpose of each Fund.

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THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Catholic Foundation of Manitoba follows the restricted fund method of accounting for contributions.

Donations and bequests are recognized as revenue when received.

Fundraising revenues are recognized as revenue of the Revenue Fund when received or receivable and the related expenses are incurred.

Investment income is recognized as revenue in the Revenue Fund when earned.

Contributed services

The operations of the foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Life Insurance Policies

The Foundation owns several life insurance policies that have been gifted to it over time by donors. The value of these policies having an aggregate face value in excess of \$540,000 is not reflected on the balance sheet of the Foundation.

Net assets

- a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

Year Ended September 30, 2023

3. SHORT TERM INVESTMENTS

	2023	2022
<i>Short term, cost</i>		
Province of BC, 2.70%, due December 18, 2023	\$ -	\$ 260,000
Province of Ontario, 2.30%, due September 8, 2023	470,000	-
Province of Ontario, 2.85%, due June 2, 2023	-	190,000
Premium	27,522	26,739
	497,522	476,739
<i>Short term, market value</i>		
Bonds and debentures	459,069	455,875
Total short term market value	459,069	455,875

4. LONG TERM INVESTMENTS

	Maturity date	Interest rate %	Book Value	Market Value
Allied Properties	April 21, 2025	3.636	\$ 76,265	\$ 67,886
Bell Canada	September 29, 2027	3.600	181,103	162,349
CIBC	May 26, 2025	3.300	80,856	78,151
McDonald's Corp	March 4, 2025	3.125	212,575	193,663
Province of Alberta	June 1, 2025	2.350	347,193	318,180
Province of British Columbia	June 18, 2027	2.550	218,914	214,603
Province of Saskatchewan	June 2, 2026	2.550	371,720	342,106
Province of Ontario	June 2, 2037	4.700	484,904	456,818
Riocan Real Estate	March 10, 2027	2.361	71,477	61,586
Wells Fargo	May 19, 2026	2.975	172,923	156,010
Accrued interest			-	18,783
Bonds and debentures			2,217,930	2,070,135
Stocks			1,264,658	1,628,849
			\$ 3,482,588	\$ 3,698,984

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

Year Ended September 30, 2023

5. CARITAS AWARD DINNER

	2023	2022
<u>Revenue</u>		
CARITAS Ticket sales	\$ 31,565	\$ 12,250
CARITAS Sponsorship revenue	17,500	15,750
CARITAS revenue, other	4,820	7
CARITAS 50/50	1,500	1,345
CARITAS donation received	500	1,845
Total revenue	55,885	31,197
<u>Expenses</u>		
CARITAS Meal, liquor, bar sup	15,309	6,064
CARITAS Sundry expenses	1,472	2,076
CARITAS Printing & stationary	1,425	589
CARITAS Advertising	388	-
CARITAS Plaques, engraving	342	330
CARITAS Raffle	-	673
Total expenses	18,936	9,732
Net income	\$ 36,949	\$ 31,453

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

Year Ended September 30, 2023

6. GRANTS PAID

	<u>2023</u>	<u>2022</u>
<u>General Fund</u>		
Aulneau Renewal Centre	\$ 1,000	\$ -
Artbeat Studio	-	4,000
Catholic Christian Outreach	1,000	1,000
Catholic School of Evangelization Inc.	1,000	1,000
Centre Flavie-Laurent Inc.	3,000	2,000
Christ the King Parish	1,000	-
Christ the King School Inc.	2,500	-
Ester House	500	-
Flin Flon School Division	-	1,000
Harapiak Bursary - Student of St. Timothy Parish	1,500	1,500
Holy Names House of Peace Inc.	1,000	-
Immaculate Heart of Mary School Inc.	3,500	-
Kee-Pas Missions Projects	2,000	-
MacKinnon's Y-Not Anti-Poverty Program Inc.	1,500	2,000
Our Lady of Assumption Parish	3,000	-
Our Lady of the Sacred Heart	-	2,500
Returning to Spirit	4,000	-
RC Episcopal Corp of Churchill	-	5,000
Sacred Heart Parish	1,000	2,500
Siloam Mission Inc.	-	2,000
St. Maria Goretti Parish	1,000	-
St. Boniface Diocesan High School Inc.	1,500	500
St. Francis de Sales Manitoba Church of the Deaf	-	2,000
St. Kateri Tekakwitha Parish	1,000	2,000
St. Helen Parish	1,000	-
St. Mary's Academy Inc.	500	500
St. Maurice High School	500	500
St. Patrick Parish	1,000	2,500
St. Paul's High School Inc.	500	500
St. Peter's Parish	1,000	-
The Flin Flon School Division No.46 - Mclsaac Fund	1,000	-
The Welcome Home - A Mission of St. Alphonsus Inc.	-	500
UCC MB Provincial Council	5,000	-
YWCA Agvik Nunavut	1,000	-
	<hr/> 42,500	<hr/> 33,500
<u>Knights of Columbus Fund</u>		
Canadian Wheelchair Foundation	12,672	-
Ukrainian Archeparchy of Winnipeg - Ukrainian refugee support	-	10,985
	<hr/> 12,672	<hr/> 10,985
<u>Friends of St. Paul's Fund</u>		
St. Paul's High School Inc.	488	437
	<hr/> 488	<hr/> 437

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THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

Year Ended September 30, 2023

6. GRANTS PAID (*continued*)

	2023	2022
<u>Interdiocesan Religious Training Programs Fund</u>		
R.C. Archbishopal Corporation of Keewatin - Le Pas	16,668	14,917
	16,668	14,917
 <u>Joe Pangman Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	11,120	10,972
	11,120	10,972
 <u>Fr. Gorieu Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	8,602	7,699
	8,602	7,699
 <u>Msgr. Empson Fund</u>		
OMI Lacombe Canada Inc.	1,500	1,343
	1,500	1,343
 <u>Wyrzykowski Fund</u>		
OMI Lacombe Canada - Tache District	3,931	3,975
	3,931	3,975
 <u>O'Connell Fund</u>		
St. Ignatius Loyola Church for St. Ignatius School Inc.	18,015	15,639
	18,015	15,639
 <u>McLennan Fund</u>		
St. Ignatius Loyola Church	17,464	15,630
	17,464	15,630
	\$ 132,960	\$ 115,097

7. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks arising from its financial instruments. The following analysis provides information about the foundation's risk exposure and concentration as of September 30, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The foundation is exposed to this risk mainly in respect of accounts payable and accrued liabilities.

Market risk

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

Unless otherwise noted, it is management's opinion that the foundation is not exposed to significant other price risks arising from these financial instruments.

THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
Year Ended September 30, 2023

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 1 - Statement of Changes in Capital Fund Balances
(Schedule 1)
For the Year Ended September 30, 2023

	Balance, beginning of year	Bequests received during the year	Donations received during the year	Transfers from Revenue Fund	Total 2023	Total 2022
General Fund	\$ 1,158,052	\$ -	\$ 4,183	\$ -	\$ 1,162,235	\$ 1,158,052
Knights of Columbus Fund	353,869	-	-	-	353,869	353,869
Friends of St. Paul's Fund	13,030	-	-	-	13,030	13,030
Interdiocesan Religious Training Programs Fund	445,277	-	-	-	445,277	445,277
Joe Pangman Fund	314,981	-	1,883	-	316,864	314,981
Fr. Gorieu Fund	229,821	-	-	-	229,821	229,821
Msgr. Empson Fund	40,076	-	-	-	40,076	40,076
Wyrzykowski Fund	116,129	-	-	433	116,562	116,129
O'Connell Fund	497,913	-	-	-	497,913	497,913
McLennan Fund	466,552	-	-	-	466,552	466,552
Balance, end of the year	\$ 3,635,700	\$ -	\$ 6,066	\$ 433	\$ 3,642,199	\$ 3,635,700

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 2 - Statement of Changes in Revenue Fund Balances
(Schedule 2)
For the Year Ended September 30, 2023

	Balance, beginning of year	Unrealized gains (losses)	Regular allocation of net income	Transfer from (to) Capital Fund	Grants (paid) (Note 5)	Total 2023	Total 2022
General Fund	\$ 496,745	\$ (113,740)	\$ 49,462	\$ -	\$ (42,500)	\$ 389,967	\$ 496,745
Knights of Columbus Fund	19,549	-	15,114	-	(12,672)	21,991	19,549
Friends of St. Paul's Fund	749	-	557	-	(488)	818	749
Interdiocesan Religious Training Programs Fund	25,574	-	19,018	-	(16,668)	27,924	25,574
Joe Pangman Fund	17,295	-	13,453	-	(11,120)	19,628	17,295
Fr. Gorieu Fund	13,199	-	9,816	-	(8,602)	14,413	13,199
Msgr. Empson Fund	2,302	-	1,712	-	(1,500)	2,514	2,302
Wyrzykowski Fund	6,246	-	4,960	(433)	(3,931)	6,842	6,246
O'Connell Fund	27,974	-	21,266	-	(18,015)	31,225	27,974
McLennan Fund	26,795	-	19,927	-	(17,464)	29,258	26,795
Balance, end of the year	\$ 636,428	\$ (113,740)	\$ 155,285	\$ (433)	\$ (132,960)	\$ 544,580	\$ 636,428

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 3 - Calculation of Funds Available for Grant
(Schedule 3)
For the Year Ended September 30, 2023

	2023 <i>Unaudited</i>	2022 <i>Unaudited</i>
Excess (deficiency) of revenues over expenses	\$ 202,692	\$ (219,376)
Grants paid	132,960	115,097
Donation/bequeath revenue	(21,002)	(25,871)
Unrealized gains/ losses	(158,510)	323,582
Accounting adjustment	(855)	(58,320)
Funds available	\$ 155,285	\$ 135,112