

THE CATHOLIC FOUNDATION OF MANITOBA
Financial Statements
Year Ended September 30, 2021

THE CATHOLIC FOUNDATION OF MANITOBA
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Year Ended September 30, 2021

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Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

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, 2021, 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, 2021, 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.

Other Matter

The financial statements for the year ended September 30, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 19, 2021.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

(continues)

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

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.

Winnipeg, MB
January 25, 2022


Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Financial Position
September 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 83,781	\$ 663,634
Accounts receivable	17,455	13,494
Prepaid expenses	711	3,216
Short term investments (Note 3)	282,476	495,859
	384,423	1,176,203
LONG TERM INVESTMENTS (Note 3)	4,114,893	2,779,078
	\$ 4,499,316	\$ 3,955,281
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,812	\$ 9,247
Deferred revenue	-	32,303
	7,812	41,550
FUND BALANCES		
Capital - general	1,148,436	1,125,692
Capital - externally restricted	2,460,995	2,397,905
Revenue - general	752,517	291,558
Revenue - internally restricted	129,556	98,576
	4,491,504	3,913,731
	\$ 4,499,316	\$ 3,955,281

ON BEHALF OF THE BOARD

_____ Director

_____ Director

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Revenues and Expenditures
Year Ended September 30, 2021

	2021	2020
REVENUES		
Investment revenue	\$ 143,828	\$ 127,687
Bequests revenue	85,691	16,995
Caritas revenue	46,800	-
Donated life insurance premium	10,755	10,508
Donations for special promotional projects	108	-
Unrealized gain/(loss) on investments	448,747	(304,550)
	<u>735,929</u>	<u>(149,360)</u>
EXPENSES		
Administration fees	26,630	26,280
Advertising and promotion	404	1,278
Insurance	355	-
Audit	5,064	6,565
Bank and other service charges	518	463
Caritas expenses	15,347	-
Grants paid	74,710	73,701
Life insurance	10,942	10,695
Management fees	14,964	14,823
Miscellaneous expense	-	1,170
Office	821	1,108
Rent	4,200	4,200
Telephone	559	548
Website and internet	3,642	1,460
	<u>158,156</u>	<u>142,291</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 577,773	\$ (291,651)

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Changes in Fund Balances
Year Ended September 30, 2021

	Capital General	Capital Externally Restricted	Revenue General	Revenue Internally Restricted	2021 Total	2020 Total
FUND BALANCES - BEGINNING OF YEAR	\$ 1,125,692	\$ 2,397,905	\$ 291,558	\$ 98,576	\$ 3,913,731	\$ 4,205,382
Excess of revenues over expenses	22,744	62,947	460,959	31,123	577,773	(291,651)
Interfund transfers	-	143	-	(143)	-	-
FUND BALANCES - END OF YEAR	\$ 1,148,436	\$ 2,460,995	\$ 752,517	\$ 129,556	\$ 4,491,504	\$ 3,913,731

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Cash Flows
For the Year Ended September 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 577,773	\$ (291,651)
Item not affecting cash:		
Unrealized gain/loss on investments	(448,747)	304,551
	<u>129,026</u>	<u>12,900</u>
Changes in non-cash working capital:		
Accounts receivable	(3,961)	1,272
Prepaid expenses	2,505	(3,216)
Accounts payable and accrued liabilities	(1,435)	1,465
Deferred revenue	(32,303)	29,865
	<u>(35,194)</u>	<u>29,386</u>
Cash flow from operating activities	<u>93,832</u>	<u>42,286</u>
INVESTING ACTIVITY		
Net change in investments	(673,685)	478,576
INCREASE (DECREASE) IN CASH FLOW	(579,853)	520,862
Cash - beginning of year	<u>663,634</u>	<u>142,772</u>
CASH - END OF YEAR	\$ 83,781	\$ 663,634
CASH CONSISTS OF:		
Petty cash	\$ 100	\$ 100
Bank - Current Account	(322)	29,314
National Bank NBCN - A Cash	<u>84,003</u>	<u>634,220</u>
	\$ 83,781	\$ 663,634

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
For the Year Ended September 30, 2021

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 investments 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 purchased goods and services is 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 \$Nil in tangible capital assets (2019 - \$Nil).

Fund accounting

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.

Friends of St. Paul's Fund

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

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THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
For the Year Ended September 30, 2021

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

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:

- Les Oblats de Marie Immaculee du Manitoba
- Centre Renaissance Centre
- 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
For the Year Ended September 30, 2021

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

1. Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
2. 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 cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. 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
For the Year Ended September 30, 2021

3. TOTAL INVESTMENTS AT COST

	2021	2020
Short term		
Bonds and debentures	\$ 282,476	\$ 495,859
Total short term	282,476	495,859
Long term		
Bonds and debentures	2,311,510	1,442,713
Stocks	1,803,383	1,336,365
Total long term	4,114,893	2,779,078
	\$ 4,397,369	\$ 3,274,937

The term and types of investments are presented on Note 4.

4. INVESTMENTS

	Maturity date	Interest rate %	Book Value	Market Value
Allied Properties	April 21, 2025	3.636%	\$ 75,185	\$ 75,091
Bell Canada	September 29, 2027	3.600%	145,722	150,243
CIBC	May 26, 2025	3.300%	80,377	86,707
McDonald's Corp	March 4, 2025	3.125%	159,918	158,719
Province of Alberta	June 1, 2025	2.350%	347,193	346,814
Province of British Columbia	December 18, 2022	2.700%	262,826	269,228
Province of Ontario	June 2, 2022	3.150%	195,476	200,701
Province of Ontario	June 2, 2023	2.850%	197,951	198,998
Province of Ontario	September 8, 2024	2.300%	456,534	452,864
Province of Saskatchewan	June 2, 2026	2.550%	370,824	383,002
Riocan Real Estate	March 10, 2027	2.361%	71,297	70,154
TD Bank	December 22, 2021	2.621%	87,000	88,073
Well Fargo	May 19, 2026	2.975%	143,683	143,664
Bonds and debentures			2,593,986	2,624,258
Stocks at cost			1,209,213	1,803,383
Unrealized gains			594,170	-
Stocks			1,803,383	1,803,383
			\$ 4,397,369	\$ 4,427,641

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the Year Ended September 30, 2021

5. CARITAS AWARD DINNER

	<u>2021</u>	<u>2020</u>
<u>Revenue</u>		
Ticket sales	\$ 16,500	\$ -
Sponsorship revenue	19,600	-
Donations received	8,980	-
Other revenue	1,720	-
Total revenue	<u>46,800</u>	-
<u>Expenses</u>		
Meals, liquor, bar service, gratuities	8,728	-
Printing & stationary	2,957	-
Postage	850	-
Plaques & engraving	420	-
Raffle	1,117	-
Rental and services	1,275	-
Total expenses	<u>15,347</u>	-
Net income	<u>\$ 31,453</u>	<u>\$ -</u>

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the Year Ended September 30, 2021

6. GRANTS PAID

	2021	2020
<u>General Fund</u>		
Actionmarguerite	\$ -	\$ 500
Catholic Christian Outreach	-	500
Catholic School of Evangelization Inc.	550	1,250
Centre de Renouveau Aulneau Renewal Centre Inc.	-	750
Centre Flavie-Laurent Inc.	2,000	1,750
Christ the King School Inc.	1,500	1,500
Ester House	250	500
Harapiak Bursary - Student of St. Timothy Parish	3,000	-
Holy Names House of Peace Inc.	800	750
Hospitality House Refugee Ministry	4,000	-
Immaculate Heart of Mary School Inc.	1,500	1,750
MacKinnon's Y-Not Anti-Poverty Program Inc.	1,500	1,000
Manitoba Parents for Ukrainian Education Inc.	-	500
Paroisse Sts-Martyrs-Canadiens	-	750
Sacred Heart Parish	-	500
Serena Manitoba Inc.	500	1,000
Siloam Mission Inc.	1,500	-
Sisters of the Order of St. Benedict	-	2,500
St. Benedict Foundation	1,000	-
St. Boniface Diocesan High School Inc.	2,000	2,000
St. Francis de Sales Manitoba Church of the Deaf	400	500
St. Mary's Academy Inc.	500	500
St. Maurice High School	500	500
St. Patrick Parish	-	1,000
St. Paul's High School Inc.	1,500	1,750
The Flin Flon School Division No.46 - Mclsaac Fund	1,000	1,000
The Welcome Home - A Mission of St. Alphonsus Inc.	1,000	1,250
Ukrainian Catholic Episcopal Corporation of Manitoba: Children's Camp	500	1,000
	25,500	25,000
<u>Knights of Columbus Fund</u>		
R.C. Archepiscopal Corporation of Winnipeg	2,077	-
La Corporation Archiepiscopale C.R. de Saint Boniface	2,076	-
Ukrainian Catholic Episcopal Corporation of Manitoba	2,076	-
Archdiocese of Churchill	-	500
Archdiocese of Keewatin & The Pas	-	500
Chez Nous	-	1,822
Immaculate Conception Drop In	-	1,822
Sisters Charity	-	1,500
The Welcome Home	-	1,500
	6,229	7,644
<u>Friends of St. Paul's Fund</u>		
St. Paul's High School Inc.	259	326
	259	326

(continues)

THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
For the Year Ended September 30, 2021

6. GRANTS PAID (continued)

	2021	2020
<u>Interdiocesan Religious Training Programs Fund</u>		
R.C. Archbishopal Corporation of Winnipeg	-	112
La Corporation Archiepiscopale C.R. de Saint Boniface	-	2,811
R.C. Archbishopal Corporation of Keewatin - Le Pas	-	1,072
Ukrainian Catholic Episcopal Corporation of Manitoba	-	3,587
R.C. Episcopal Corporation of Churchill - Hudson Bay	7,409	206
	7,409	7,788
 <u>Joe Pangman Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	10,000	-
	10,000	-
 <u>Fr. Gorieu Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	4,562	5,743
	4,562	5,743
 <u>Msgr. Empson Fund</u>		
OMI Lacombe Canada Inc.	796	1,002
	796	1,002
 <u>Wyrzykowski Fund</u>		
OMI Lacombe Canada - Tache District	1,429	2,874
	1,429	2,874
 <u>O'Connell Fund</u>		
St. Ignatius Loyola Church for St. Ignatius School Inc.	9,265	11,665
	9,265	11,665
 <u>McLennan Fund</u>		
St. Ignatius Loyola Church	9,261	11,659
	9,261	11,659
	\$ 74,710	\$ 73,701

THE CATHOLIC FOUNDATION OF MANITOBA
Notes to Financial Statements
For the Year Ended September 30, 2021

7. FINANCIAL INSTRUMENTS

The Foundation is exposed to different types of risks in the normal course of operations, including market risk. The Foundation's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Foundation's activities. The following analysis provides a measurement of those risks:

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.

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 1 - Statement of Changes in Capital Fund Balances

For the Year Ended September 30, 2021

	Balance, beginning of year	Bequests received during the year	Donations received during the year	Transfers from Revenue Fund	Total 2021	Total 2020
General Fund	\$ 1,125,692	\$ -	\$ 22,744	\$ -	\$ 1,148,436	\$ 1,125,692
Knights of Columbus Fund	333,869	-	10,000	-	343,869	333,869
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	286,911	-	21,815	-	308,726	286,911
Fr. Gorieu Fund	229,821	-	-	-	229,821	229,821
Msgr. Empson Fund	40,076	-	-	-	40,076	40,076
Wyrzykowski Fund	115,588	-	-	143	115,731	115,588
O'Connell Fund	466,781	31,132	-	-	497,913	466,781
McLennan Fund	466,552	-	-	-	466,552	466,552
Balance, end of the year	\$ 3,523,597	\$ 31,132	\$ 54,559	\$ 143	\$ 3,609,431	\$ 3,523,597

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 2 - Statement of Changes in Revenue Fund Balances

For the Year Ended September 30, 2021

	Balance, beginning of year	Unrealized gains (losses)	Regular allocation of net income	Transfer from (to) Capital Fund	Grants (paid) (Note 5)	Total 2021	Total 2020
General Fund	\$ 291,558	\$ 448,747	\$ 37,712	\$ -	\$ (25,500)	\$ 752,517	\$ 291,558
Knights of Columbus Fund	12,706	-	11,185	-	(6,229)	17,662	12,706
Friends of St. Paul's Fund	520	-	437	-	(259)	698	520
Interdiocesan Religious Training Programs Fund	16,315	-	14,917	-	(7,409)	23,823	16,315
Joe Pangman Fund	17,098	-	9,612	-	(10,000)	16,710	17,098
Fr. Gorieu Fund	9,158	-	7,699	-	(4,562)	12,295	9,158
Msgr. Empson Fund	1,598	-	1,343	-	(796)	2,145	1,598
Wyrzykowski Fund	3,987	-	3,872	(143)	(1,429)	6,287	3,987
O'Connell Fund	18,602	-	15,638	-	(9,265)	24,975	18,602
McLennan Fund	18,592	-	15,630	-	(9,261)	24,961	18,592
Balance, end of the year	\$ 390,134	\$ 448,747	\$ 118,045	\$ (143)	\$ (74,710)	\$ 882,073	\$ 390,134

See notes to financial statements

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 3 - Calculation of Funds Available for Grant

For the Year Ended September 30, 2021

	2021	2020
Excess (deficiency of revenues over expenses)	\$ 577,773	\$ (291,652)
Grants paid	74,710	73,701
Bequeath Revenue	(85,691)	(16,995)
Unrealized gains/ losses	(448,747)	304,551
Funds available	\$ 118,045	\$ 69,605

See notes to financial statements