

**COMMUNITIES ECONOMIC DEVELOPMENT FUND**

**BILL 57 REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

# KENDALL & PANDYA

Chartered Professional Accountants

Partners: David Kendall, FCPA, FCA\*  
Manisha Pandya, CPA, CA\*  
*\* Operating as professional corporations*

## Independent Auditor's Report

To the Board of Directors of Communities Economic Development Fund

We have audited the accompanying Schedule of Compensation ("Schedule") of Communities Economic Development Fund and a summary of significant accounting policies and other explanatory information for the year ended December 31, 2019. This Schedule has been prepared by management based on The Public Sector Compensation Disclosure Act.

### Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule in accordance with The Public Sector Compensation Disclosure Act and for such internal control as management determines necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

### Opinion

In our opinion, the financial information in the Schedule of Compensation of Communities Economic Development Fund for the year ended December 31, 2019 is prepared in all material respects, in accordance with The Public Sector Compensation Disclosure Act.

### Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the Schedule of Compensation, which describes the basis of accounting. The schedule is prepared to assist Communities Economic Development Fund to meet the requirements of Section 2 of The Public Sector Compensation Disclosure Act. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Directors of Communities Economic Development Fund and the Province of Manitoba and should not be distributed to or used by parties other than the Directors of Communities Economic Development Fund and the Province of Manitoba.

June 04, 2020  
Thompson, Manitoba

  
CHARTERED PROFESSIONAL ACCOUNTANTS

**COMMUNITIES ECONOMIC DEVELOPMENT FUND  
SCHEDULE OF COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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**Basis of Accounting**

Pursuant to Section 2 of The Public Sector Compensation Disclosure Act, the entity shall disclose to the public in accordance with the Act the amount of compensation that it pays or provides in the year directly or indirectly. Compensation means compensation pursuant to any arrangement, including an employment contract, calculated to include the total value of all cash and non-cash salary or payments, allowances, bonuses, commissions and perquisites. The amounts meeting the requirements for disclosure are listed below.

a) Chairperson of the Board of Directors (over \$50,000)	\$ NIL
b) Aggregate compensation of all Board Members	\$ 15,700
c) Compensation of Officers and Employees over \$50,000:	\$500,587

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Amount</u></b>
Oswald Sawh	CEO & Manager of Business Loans	\$144,086
Chris Thevenot	Manager of Finance & Fisheries Loans	113,197
Lorne Flamand	Business Loans Consultant	88,462
Tom Bignell	Fisheries Loans Field Officer	78,863
Leann Brown	Office Administrator	75,979