

2024 ANNUAL REPORT







OUR MISSION

Through leadership in community building, creating connections and business development we unleash the economic power of northern Manitoba.

OUR VISION

Growing northern Manitoba.

CEDF would like to acknowledge Manitoba encompasses Treaty 1, 2, 3, 4, and 5 Territory and communities who are signatories to Treaties 6 and 10. We acknowledge Manitoba is located on the Homeland of the Red River Métis. We acknowledge northern Manitoba includes lands that were and are the ancestral land of the Inuit.



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LETTER FROM THE CHAIR OF THE BOARD

Honourable Ian Bushie
Minister Responsible for the
Communities Economic Development Fund
Province of Manitoba
Room 301, Legislative Building
Winnipeg, MB R3C 0V8

Dear Minister Bushie,

On behalf of Board and Management for the Communities Economic Development Fund, it is my pleasure to forward to you the 52nd Annual Report for the year ended March 31st, 2024.

As lead for the implementation of the Look North initiative, CEDF's board and staff look forward to our continued working relationship with the province and our many stakeholders to help unleash the full economic potential of northern Manitoba.

Yours sincerely,

Doug Lauvstad Chairperson

CORPORATE PROFILE

MINISTER RESPONSIBLE

The Honourable Ian Bushie

BOARD OF DIRECTORS

Chairperson



Doug Lauvstad

Directors



Rebecca Cianflone



Chuck Davidson



Edna Nabess



Colleen Smook



Ron D. Spence



Theresa Wride

OFFICERS

Chris Thevenot

Chief Executive Officer

Jenny Krentz

Chief Financial Officer

The Communities Economic
Development Fund is a Manitoba
Crown Corporation, incorporated under
the Communities Economic
Development Fund Act (C155 of the
Consolidated Statutes of Manitoba).

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CORPORATE REPORT



OVERVIEW

In March 2019, CEDF received its new mandate from the Province as the regional economic development partner for northern Manitoba, CEDF will:

- Lead implementation of the Look North Report & Action Plan
- Coordinate economic development services for northern companies and entrepreneurs, in collaboration with other organizations providing business support in the region, to avoid duplication and create clear pathways for companies
- Collaborate with Economic Development, Investment & Trade and engage with northern communities, Indigenous communities, businesses, training providers and other stakeholders to advance initiatives that:
 - grow local companies and industries;
 - create jobs;
 - attract talent and investment; and
 - increase the economic competitiveness and prosperity of northern Manitoba

LOOK ÑORTH

As the lead agency for the delivery of the Look North Report and Action Plan, the recommendations in the report included developing a marketing and communication strategy for the Look North initiative as well as fostering collaboration and opportunities for partnerships and strategic alliances. The Look North Report indicates six areas of focus which CEDF needs to act upon in partnership and in collaboration with other stakeholders.

BUSINESS LOANS PROGRAM

The business loan program was reinstated for 2023-24. At year end, the Business Loans portfolio stood at \$8.3 million, down from \$9.9 million in the previous year. The CEDF board approved \$4,295,000 in business loans during the year, \$3,450,000 of which were fully approved, and \$845,000 which still required Provincial department approval at March 31st.

FISHERIES LOAN PROGRAM

CEDF continues to be a major source of financing to the industry where many of our clients do not have access to conventional financing. The loans are for assets such as boats, motors, ATVs, snowmobiles, quotas, and nets. CEDF caters its loan payments to reflect the seasonality of the industry. CEDF continues to monitor fishery conditions and work with fishers to address issues as part of its risk mitigation approach. At fiscal year end, the Fisheries Loan portfolio stood at \$10.6 million which is slightly higher than the \$10.3 million in the previous year.

SIX AREAS OF FOCUS



NORTHERN MINERAL AND OTHER NATURAL RESOURCE POTENTIAL



INDIGENOUS ENGAGEMENT
AND PARTNERSHIPS



STRATEGIC INFRASTRUCTURE INVESTMENT



HOUSING CHALLENGES
AND OPPORTUNITIES



ENTERPRISE ECO-SYSTEM
OF SUPPORT



EDUCATION, TRAINING AND WORKFORCE DEVELOPMENT

BUSINESSES SUPPORTED THROUGH CEDF BUSINESS LOANS PROGRAM



CEDF BUSINESS LOANS PROGRAM

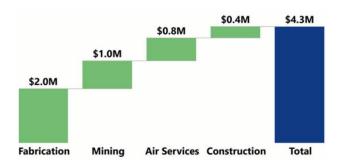
In April 2023, CEDF reopened its business loans program. It provides repayable loans for high-impact economic development opportunities where traditional funding may not be available.

Eligible projects for this funding are:

- Natural resource related such as mining, forestry and commercial fishing, and their supply chains;
- · First Nations partnership
- Strategic infrastructure

Priority will be given to projects that will allow the applicant to leverage and obtain other sources of financial support.

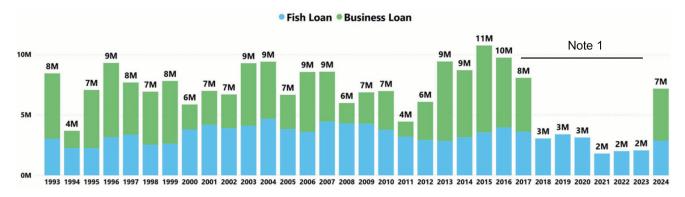
2024 Business Loans Approved by CEDF Board by Industry



2024 Business Loans by Ownership Type



Loan Amount Approved by Year

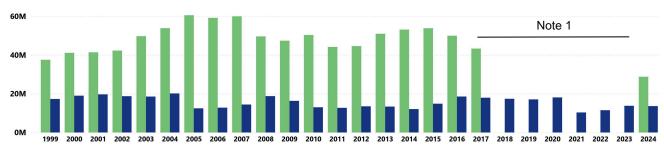


Note 1: CEDF Business Loan Program was in moratorium from 2017 to 2023.

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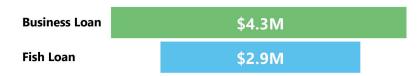
Estimated Revenue Generated by CEDF Clients

Business Loan ClientFish Loan Client

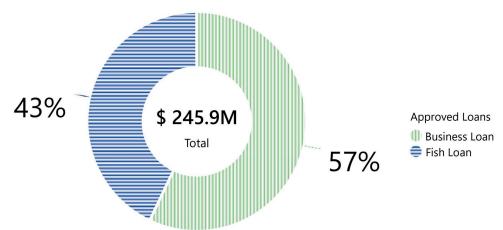


Note 1: CEDF Business Loan Program was in moratorium from 2017 to 2023.

Loan Approved 2024



Loan Approved by CEDF Since Inception



Revenue and Wages Estimated by New Business Loans Approved in 2024

Estimated Revenue	\$37.7M
Estimated Wages	\$5.0M

CEDF Loan Clients Estimated Revenue Since Inception

Business Loan	\$962M
Fish Loan	\$466M

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Barren Lands Construction Co. Ltd.

The Communities Economic Development Fund (CEDF) is pleased to provide funding to Barren Lands Construction Ltd. for the purchase of equipment used for the construction of their winter road and other local contracts. The company is owned by Barren Lands First Nation, located in Brochet, Manitoba.

Economic Impact and Benefits:

Barren Lands has completed the winter road contract for over 15 seasons. Year-round work on the winter road provides jobs for individuals during the summer months. With the financial assistance provided by CEDF, Barren Lands has purchased two dump trucks, supporting their winter road construction and maintenance contracts.

The investment made by CEDF has directly contributed to several economic benefits, including:

- The maintenance of 8 jobs and the hiring of 4 new employees to operate the new trucks.
- The maintenance of sustainable winter roads in northern Manitoba, improving safety and transportation between nearby communities.
- The new equipment provides Barren Lands with the ability to pursue larger construction projects in the future, increasing employment and revenue opportunities for the First Nation.

The funding provided to Barren Lands has enabled the community to continue generating sustainable revenue through their winter road contracts and has opened future opportunities in new areas. The new equipment will allow Barren Lands to pursue further development projects in the future, which could lead to many benefits for the community.









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Potash and Agri Development of Manitoba (PADCOM)

CEDF is pleased to provide funding to Potash and Agri Development of Manitoba (PADCOM) during their start-up phase for processing equipment in a potash mine near Russell, Manitoba, formally known as the Russell McAuley deposit.

PADCOM is a Manitoba-based mining company formed to advance rural development opportunities in western Manitoba through the development of the province's first potash mine. The company is focusing on a state-of-the-art potash mine that will produce the primary ingredient for fertilizer, benefiting farmers in Manitoba, Canada, and worldwide.

Economic Impact and Benefits:

The project is poised to significantly impact the community of Russell, Manitoba, and Gambler First Nation. With the financial assistance provided by CEDF, PADCOM has completed the construction and electrical work for their boiler room and dryer room and purchased and installed their HVAC system. This has allowed the company to become fully operational.

The investment made by CEDF has directly contributed to several economic benefits, including:

- Creation of 22-27 jobs initially, with an expected increase to 110 direct and 250 indirect jobs by years 3-4.
- An 8% royalty rate providing an estimated \$5-\$17 million annually to the province of Manitoba once full production levels are reached.
- Indigenous partnership and engagement with an equity stake by Gambler First Nation.
- Future annual hydro usage generating \$5-15 million yearly for the province.
- Improved quality of life for residents of Russell and Gambler First Nation.

The scale of PADCOM operation will lead to growth in Russell, providing direct and indirect jobs for hundreds of individuals in and around the community.







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Owen Leasing Inc.

CEDF provided funding to Owens Leasing Inc. (OLI to Amik Aviation. Established in January, the Indigenous owned OLI began its operations with the acquisition of its first aircraft in November 2022. OLI works closely with Amik Aviation, a privately owned Indigenous Manitoba corporation, that has been in operation since 2004. The company currently employs 35 people and operates out of two bases: the main terminal in St. Andrews, Manitoba, and a secondary float plane base in Little Grand Rapids First Nation. Together, these companies provide reliable air transportation to remote First Nations communities.

Economic Impact and benefits:

CEDF has worked closely with Amik Aviation in the past. The funding provided through this loan will allow Amik Aviation to continue serving remote First Nations communities while expanding their services to additional communities.

With the funding from CEDF, Amik will be able to add an additional aircraft to their fleet and expand their flight services to new communities, including:

- Red Sucker Lake
- Wasagamack, Garden Hill
- · St. Theresa Point
- Bunibonibee (Oxford House)
- Manto Sipi Cree Nation (Gods River and Gods Lake Narrows).

These new destinations have a population 2.3 times greater than Amik's current operating area, allowing the company to benefit many more individuals. The benefits to these communities will include:

- New employment opportunities to accommodate the new flights
- · Improved freight and delivery services
- Improved food security
- · Improved health services
- · Overall quality of life improvements

Additionally, through the expansion of their services, Amik Aviation will create four new full-time jobs.













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CEDF COMMERCIAL FISHING LOAN PROGRAM

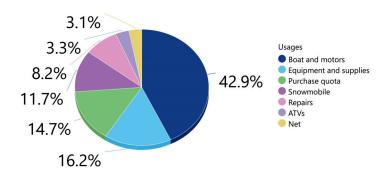


COMMERCIAL FISHING

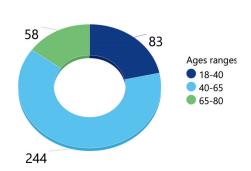
In this fiscal year, CEDF approved 301 Fisher loans for a total value of \$2.879M. 693 fisheries jobs directly maintained through the loan program with an estimate additional of 700-1,500 being supported. There have been 26 new fisher jobs that has been added and 385 applications were processed.

CEDF attended various fisher association meetings including Norway House, Grand Rapids and Moose Lake to discuss challenges, loan program, and areas of infrastructure improvements that could be made to further assist the area for fishers.

Fish Loan Approved by Usages 2024

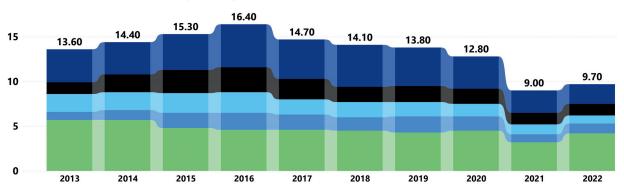


Number of Fish Loan
Application by Age Ranges 2024

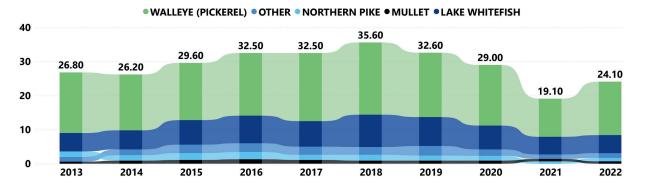


Delivered Weight (millions of kilogram) to Fresh Fish Marketing Corporation (FFMC) by Species

• WALLEYE (PICKEREL) • OTHER • NORTHERN PIKE • MULLET • LAKE WHITEFISH



Total Payment (millions of CAD) from FFMC by Species



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SUPPORTING MINERAL RESOURCE DEVELOPMENT WITH THE PROVINCE OF MANITOBA



SUPPORTING MINERAL RESOURCE DEVELOPMENT

Communities Economic Development Fund is committed to advancing Manitoba's mineral resources potential, economic reconciliation and supporting mineral exploration and development in the province. CEDF received \$250k in funding from the Province of Manitoba for this initiative.

CEDF's initiatives to support the mining sector include:

- Launching an education and advocacy campaign that markets the tremendous potential of mining as both a solution to climate change and a driver of sustainable economic growth.
- Working collaboratively with industry and partners to increase industry awareness and help meet labour market demands; and
- Conducting a jurisdictional scan of the mining industry to help increase the competitiveness of Manitoba's mining sector;

These initiatives and planning support provided by CEDF will help ensure mineral development is a key component of a strong provincial and northern economy going forward and will better prepare the region for the many opportunities the mineral sector has to offer.

Supporting the Mineral Strategy

CEDF pursued multiple initiatives to help support the government's Mineral Strategy efforts to raise awareness among Manitobans about the important role mineral exploration and development will play in our future economic growth. These initiatives will help promote the wide range of careers in the mining sector and help to ensure we have the future workforce talent the industry needs.

CEDF collaborated with multiple organizations including the Mining Association of Manitoba Inc. (MAMI), Mining Industry Human Resources Council (MiHR) and Mining Matters to compile a "Mining Kit for Educators" that provided quality resources to 50 schools across northern Manitoba.

The kit included:

- A "Careers in Mining" promotional campaign kit that coordinated with MAMI's Uncovering Prosperity campaign. It included posters, brochures, and hands-on items for students.
- New Canadian mining curriculum from MiHR:
 Twelve high-quality lesson plans to help
 educators introduce youth to mining-relevant
 occupations, innovations and the mining sector's
 role in transitioning Canada to a clean economy.
- Educational resources from Mining Matters including posters, activity books and interactive teacher kits to promote the importance of rocks, metals, minerals, mining, and Canada's geology.

MAMI's Uncovering Prosperity campaign



MiHR's Careers in Mining



Educational resources from Mining Matters







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Jurisdictional Scan of Mining in Canada

CEDF engaged with PricewaterhouseCoopers (PWC) to conduct a jurisdictional scan of industry support programs, and investment incentives that could help increase the competitiveness of Manitoba's mining sector.

The objective of this study included a jurisdictional scan of 4 focus areas:

- · Mining taxes
- · Mining incentives
- Approaches to the shift to net zero
- · Approaches to incentivize value-added activity

Concurrently, CEDF's Development Analysts conducted additional regional reviews to help identify potential opportunities in Manitoba.

Youth Outreach

In addition to the Mining Kits for Educators, CEDF engaged with Career Trek to develop a curriculum framework, career lessons and a learning kit that aligns with the mining industry in northern Manitoba.

The new resources include an interactive mining map and overview of mining in Manitoba, 11 careers in mining lesson plans, information about the business side of mineral development to better understand the cost and planning involved throughout the mine life cycle.

Using Virtual Reality

Prior to 2023, CEDF partnered with Vale, HudBay, Northern Manitoba Sector Council and New Media Manitoba to develop a virtual reality pilot project to help showcase mining for various purposes including training, industry awareness and recruitment.

This year, CEDF was pleased to provide Career Trek with two sets of Virtual Reality (VR) headsets with mining related content to enhance learning and their career outreach programming.





Preview of the Mining VR

Industry Partnerships

CEDF engaged with the Manitoba Prospectors and Developers Association (MPDA) to complete the Exploration Discovered Study, similar to British Columbia's Explore Our Economy economic impact study completed by iTotem Analytics.

The Exploration Discovered Study, an initiative aimed at bringing the various facets of Manitoba's mineral exploration sector to light focused on the following:

Provincial Economic Impact Assessment:

Explore the economic impact and opportunities along the mineral exploration value chain within the province.

Vendor Landscape Understanding:

Gain insights into the diverse vendors supporting the mineral exploration sector and their geographic distribution by municipality.

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Indigenous Vendor Promotion:

Showcase and promote Indigenous vendors actively participating in Manitoba's mineral exploration supply chain.

Scenario-based Economic Impact:

Identify the potential economic impact on Manitoba based on an expanded mineral exploration sector scenario.

Community Investments/Partnerships:

Report on the different types of community investments and partnerships made across the province by mineral exploration companies.

In addition to the Exploration Discovered Study, MPDA also conducted a survey with members and vendors to collect Indigenous-affiliated participation and procurement-related data covering themes related to social progress contributions and climate innovation.





Photo credits: CareerTrek



Supporting Reconciliation

CEDF was honoured to sponsor the 3rd annual Manitoba Prospectors and Developer's Association's Reconciliation Gala and Forum on March 21st, 2024. The Forum was new in 2024 and it included presentations on critical mineral strategy, exploration agreements vs IBAs and the role of meaningful partnerships in advancing economic reconciliation.



Recruitment in Mining

CEDF worked with the provincial Immigration Department, Vale Canada Ltd, HudBay and Economic Development Winnipeg (EDW) to help increase awareness and have a better understanding of the recruitment needs and challenges in the mining industry in Manitoba. This pilot initiative provided valuable insights for each of the partners and an introduction for potential opportunities in the future.

CEDF worked with 6P Marketing, Rural Manitoba Economic Development (RMED) and EDW to develop a job portal landing page in CEDF's website to showcase opportunities in northern Manitoba.



Screenshot of the job portal in CEDF's website

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COMMUNITY ENGAGEMENT AND PROJECT SUPPORT INITIATIVES



COMMUNITY ENGAGEMENT AND PROJECT SUPPORT INITIATIVES

Nisokapawino Forestry Managaement Corporation and Canadian Kraft Paper Industries Ltd.

CEDF and Northern Manitoba Sector Council (NMSC) engaged with Canadian Kraft Paper Industries Ltd. (CKP) and Nisokapawino Forestry Management (NFMC) to understand the challenges they are facing and seek opportunities for support. CEDF and NMSC assisted with the purchase of a TigerCat Forestry Simulator to be owned by NFMC and CKP, which will allow a realistic training for employees and increase safety during training.

CKP is a world-class global supplier of A-Grade high performance paper located in The Pas, Manitoba and NFMC is a forest services provider owned equally by two partners, Nekote LP (owned by seven First Nations) and CKP.









Photo source: TigerCat

Canadian Kraft Paper Industries Ltd. – Carbon Reduction & Fuel Substitution Feasibility Study

CEDF and the provincial Department of Economic Development, Investment & Trade and Natural Resources provided funding support in fiscal year 2022-2023 to Canadian Kraft Paper Ltd. to complete a feasibility study that examines options for enhancing the use of biomass to generate energy at the kraft mill in The Pas. A biomass-based fuel alternative would support fossil fuel substitution resulting in reduced greenhouse-gas emissions and would increase the facility's long-term viability. The study was completed in 2023-2024.



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Arctic Gateway Group - Pre-development Study of the Port of Churchill

The Arctic Gateway Group (AGG) owns and operates the Port of Churchill and is in partnership with First Nations and Bayline communities. The Port of Churchill is Canada's only Arctic seaport serviced by rail on the Hudson Bay Railway. CEDF works alongside with AGG on assessing and identifying opportunities in northern Manitoba that could be pursued by other northern stakeholders and entrepreneurs.

The study will be looking at a number of different areas but particular interest to CEDF are:

Economic Analysis

- Providing a global view of economic opportunities that may be available in the next ten years
- Conduct an economic impact analysis of the proposed trade and transportation corridor
- Provide an assessment of direct and indirect economic impact
- Consider direct and indirect employment and income effect of payroll and operations spending

Infrastructure

- Analysis of rail access alternatives including load/offload areas
- Identify potential development areas for cargo storage and handling

Market Analysis

- Development of market analysis and strategies
- Identification of target industries and their link to the regions economic development
- Potential job creation, wage expectations and work force availability
- Assessment of strategies for financing infrastructure development



UCN Small Motor

CEDF provided funding to support the purchase of training motors for the Small Motor Repair technician course for the University College of the North. CEDF conducted an online engagement to assess the interest in the program to help UCN develop the short-term training. The first cohort will be taking place on April 2024.



Area 55 Advanced Cold Research Facility

Thompson Airport acquired a cold weather testing facility from Ford Canada in 2023 and rebranded to Area 55 Advanced Cold Research Facility. This facility is located at the Thompson Airport and was previously used for proprietary purposes only.

CEDF provided funding support to Area 55 for strategic planning to assess other potential markets and capital investment required for new areas of testing.



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Digital Internship Program - New Media Manitoba

In partnership with New Media Manitoba (NMM), CEDF, Northern Manitoba Sector Council, North Central Development worked on a northern digital internship program. NMM successfully obtained funding through the Manitoba First Jobs Fund for an application that would support Manitoba tech companies to hire northerners to work remotely in entry level jobs. This initiative provides work experience to the youth of northern Manitoba who face barriers to employment and supports employers on expanding their workforce. Interested candidates can apply for internships, and selected interns will work remotely for Manitoba tech companies, allowing youth to stay in their communities and gain work experience.

The initiative received a strong support throughout the north from employment coordinators and career counsellors. New Media Manitoba intends to run the program again in the fall, and to raise awareness, CEDF supported key northern stakeholders to visit New Media Manitoba in Winnipeg on March 13, 2024. Career counsellors and Employment Coordinators from the following communities attended the tour:

- Manitoba Keewatinowi Okimakanak (MKO) Thompson
- Manitoba Keewatinowi Okimakanak (MKO) Winnipeg
- Frontier School Division Gillam
- · Atoskiwin Training and Employment Centre (ATEC) NCN
- · University College of the North Thompson
- · MB Metis Federation Winnipeg
- · Kelsey School Division The Pas
- Frontier School Division Churchill





New Media Manitoba Tour

EVENTS AND HIGHLIGHTS



EVENTS AND HIGHLIGHTS

Cranberry Portage VR Museum Tour Launch (TRF Partnership)

With the support of PrairiesCan, CEDF has assisted Cranberry Portage Heritage Museum in 2022 to advance their digital presence. CEDF and K&M consulting, a Manitoba technology company worked with Cranberry Portage to create a complete web based Virtual Reality experiences including detailed descriptions of artifacts along with 360-degree items. On May 1, 2023, Cranberry Portage showcased the VR tour in their annual general meeting.







Launch of Tourism Kiosk

Designed specifically for the tourism industry, these standalone large-format touch kiosks make showcasing important visitor information easier than ever including local accommodations, attractions, events, restaurants, maps, coupons, visitor guides, and more.

With the assistance of PrairiesCan, Communities Economic Development Fund partnered with Qwick Tourist, a Vancouver based software company to develop the first of its kind, regionally connected interactive tourism directory, connecting eight northern Manitoba communities. The regional connectivity is the new exclusive piece, and it is only accessible through a physical kiosk.

Communities Economic Development Fund officially launched the Regional Tourism Kiosks on May 12, 2023, and support the following communities:

- Opaskwayak Cree Nation, MB
- · Flin Flon, MB
- · The Pas, MB
- · Cranberry Portage, MB
- Thompson, MB
- · Snow Lake, MB
- · Churchill, MB
- · Crosslake, MB









University College of the North (UCN) - Northern Arts and Food Workshop 2024

The 4-day Northern Arts and Food Workshop by UCN brings together artists, makers, government bodies and creative organizations from northern Manitoba to boost the region's Arts, Culture and Food sectors. The workshop served as a collaborative space and exchanged information between the presenters and attendees to learn what opportunities exists.

Communities Economic Development Fund was pleased to support the Northern Arts Workshop that was held in The Pas from March 24-27, 2024.









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UCN Linkages - The Pas 2023 and Thompson 2024

CEDF provided funding support to UCN's Linkages Conferences. It was held in The Pas in November 2023 and was a remarkable success with representatives from local and provincial government, industry, economic development agencies, and large employers in the same room discussing economic development opportunities in northern Manitoba.

UCN expanded its Linkages Conference to Thompson February 13-14, 2024. This conference was also a success, opening discussion and reflection on northern economic development. The Linkages Thompson event focused on innovation, people, partnerships, language and culture. It was a valuable networking opportunity to discuss challenges, opportunities and showcase the strengths of northern Manitoba and how together, we can thrive. Key discussions in Thompson centered on sustainable practices in the mining sector, community engagement, cross-cultural education, Indigenous culture commitment, and the unique needs of each community.

The overarching theme emphasized understanding and embracing the truth and reconciliation of Indigenous communities, learning from elders, and promoting collaboration among industry, government, and Indigenous communities from the outset.















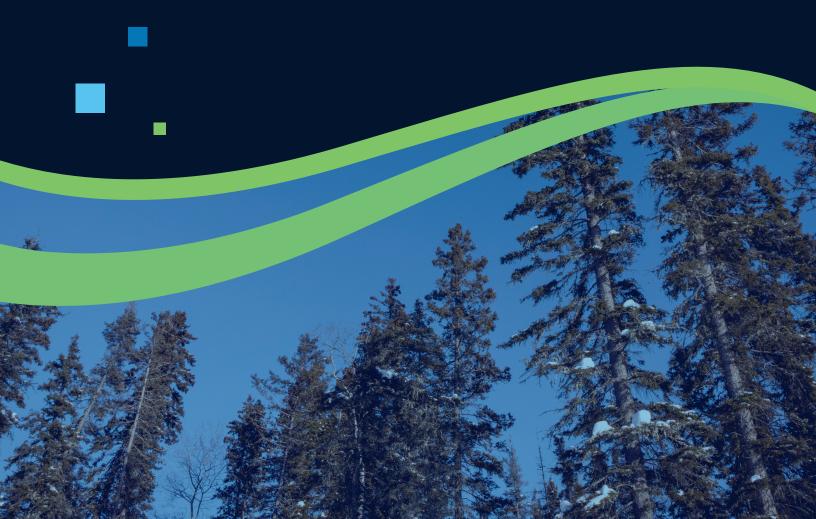




Photo source: Nuno Pereira - UCN Linkages, Thompson 2024

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TOURISM RELIEF FUND PARTNER STATEMENTS



TOURISM RELIEF FUND

Communities Economic Development Fund received funding support from PrairiesCan's Tourism Relief Fund program (TRF) for the northern Manitoba tourism industry to help launch new tourism businesses and help existing tourism operators grow their operations.

CEDF reached out to businesses that were supported through the program to provide a feedback on their experience working with CEDF and the impact of the support.

99

it's been a great experience regarding working with CEDF.

Kathy Reuiter, Paint Lake Lodge

99

We really appreciate all the help, direction, guidance and support, especially because we are a smaller group

Debbie McLaughlan, Cranberry Portage Tourism Committee Member

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I loved working with CEDF, there was never anything that I talked about that wasn't something that, if I thought it through I could make it happen. It was always about lets see how we could make that work.

Lyn Brown, Pickled Loon Kitchen

99

The use of this technology has helped us envision the possibilities that may come in the future, to sharing our history with the rest of the world.

Flin Flon Station Museum

99

Our website has been a very big success in my eyes," CEDF funded a developer to provide NorVa Centre a "square" website, and hired a photographer to capture photos of artists and their work and update artist bios. "Website hits are up, artist lists and resources is top listing followed by individual artist profiles.

Megan Dupas, Manager at NorVa Centre



So many key initiatives; digitization, digital transformation, green tourism, regional connectivity, those are all things, when I think of Qwick Tourist." "Really, that's what our product does. It's green, it supports the communities at a ground level for their economic development and supports regional development and that's really what, as a national level, we are all trying to achieve.

Shayla Tocher, Qwick Tourist

MARKETING AND COMMUNICATIONS



Social Media Results Across All Platforms in 2023 - 2024

CEDF actively engages with other organizations on Facebook, Instagram, Twitter and LinkedIn to share information, events and current opportunities.



CEDF Website 2023 - 2024



Organic and Social Referrals is a combination of all social media platforms and shared links that directs a user to the website*

Marketing Collaboration

CEDF assisted New Media Manitoba (NMM) to advertise their Digital Internship Program. Corinne Gusnoski, Business Development Manager at NMM did a live radio interview at NCI - The Spirit of Manitoba Radio Station and Arctic Radio to talk about the program.

CEDF also placed advertisements in the Thompson Citizen/Nickel Belt News and Opasquia Times.





Corinne Gusnoski live interview with Davey at the NCI - The Spirit of Manitoba Radio Station

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Look North Magazine

Communities Economic Development Fund launched the first Look North magazine, which highlights northern Manitoba stakeholders and their projects. CEDF collaborated with 66 stakeholders to develop and contribute content to the magazine.

CEDF also worked with Calm Air to distribute at their airport locations in The Pas, Gillam, Flin Flon, Thompson, Churchill and Winnipeg.



To view the digital version of the Look North magazine, scan the QR code below or visit www.cedf.mb.ca/look-north-magazines/



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FINANCIAL PERFORMANCE



Performance Data

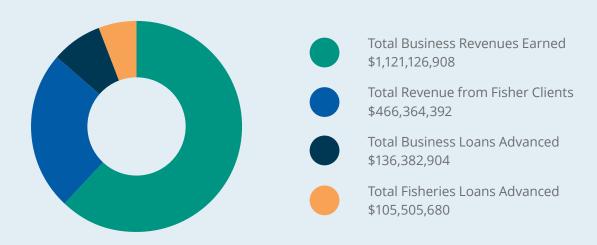
	2024	2023	2022	2021	2020	2019
No. of Loans Approved - Business	4	0	0	0	0	0
Dollar Value - Business (Note 1)	\$4,295,000	-	-	-	-	-
Dollar Value - Fisheries Approvals	\$2,879,499	\$2,057,453	\$1,994,071	\$1,798,378	\$3,125,034	\$3,390,116
No. of Active Loans - Business	39	47	51	64	85	92
No. of Active Loans - Fisheries	693	724	753	766	738	888
Portfolio Value - Total	\$18,969,556	\$20,124,356	\$21,537,112	\$22,981,709	\$23,872,986	\$27,478,263
Total Subsidy	\$1,814,000	\$1,464,000	\$1,463,763	\$1,463,670	\$1,463,530	\$999,926
Bad Debt Expense - Business	\$(114,000)	\$248,327	\$390,000	\$135,000	\$154,000	\$87,000
Bad Debt Expense - Fisheries	\$530,664	\$100,000	\$281,000	\$230,296	\$428,500	(\$87,000)
Total Bad Debt	\$416,664	\$348,327	\$671,000	\$365,296	\$582,500	-

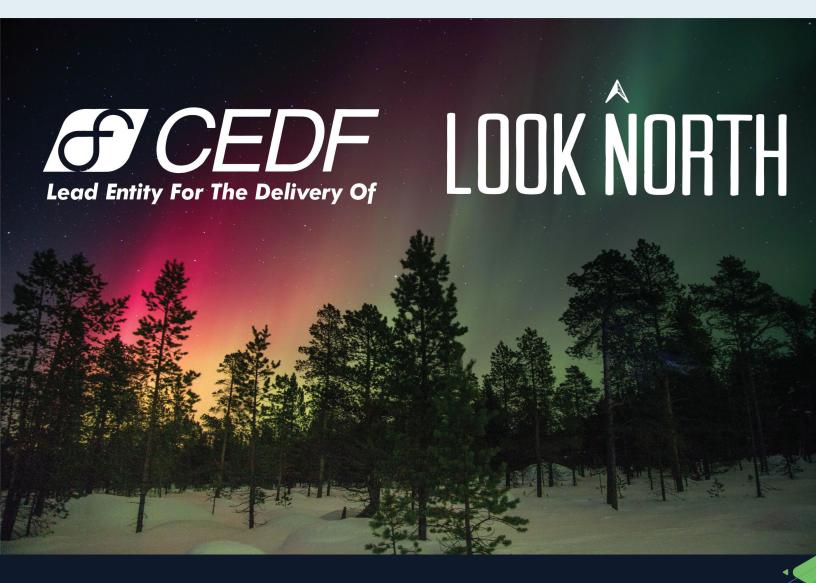
Note 1 - Loans approved by CEDF board



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Historical Totals at a Glance





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Fisheries Loans

Year	Loans Approved	Fishers Supported	Total Revenue of Fisher Clients	Amount of Licensed Fishers Delivering to FFMC	Client over Total Provincial Fishers
1993	\$3,025,154	1300	-	2025	64%
1994	2,249,264	1300	18,904,020	1894	69%
1995	2,249,264	1160	11,680,536	1839	63%
1996	3,160,518	1300	8,743,872	1927	67%
1997	3,356,312	1100	12,047,928	1863	59%
1998	2,529,516	1104	9,151,612	1758	63%
1999	2,617,119	1104	17,292,000	1719	64%
2000	3,793,661	1106	18,994,000	1799	61%
2001	4,185,732	1110	19,670,000	1857	60%
2002	3,901,248	1119	18,730,000	1849	61%
2003	4,099,629	1153	18,533,000	1850	62%
2004	4,677,215	1191	20,144,000	1918	62%
2005	3,824,575	1207	12,459,561	1811	67%
2006	3,587,401	1180	12,802,111	1707	69%
2007	4,447,258	1154	14,421,448	1714	67%
2008	4,290,014	1309	18,765,092	1585	83%
2009	4,268,577	1280	16,310,856	1589	81%
2010	3,760,207	1119	13,004,584	1565	72%
2011	3,201,487	1073	12,716,280	1496	72%
2012	2,922,493	1189	13,490,940	1354	88%
2013	2,853,817	1010	13,363,454	1383	73%
2014	3,149,351	982	12,062,316	1376	71%
2015	3,563,302	1063	14,841,332	1398	76%
2016	3,956,817	907	18,557,272	1311	69%
2017	3,606,696	871	17,931,464	1360	64%
2018	3,045,710	752	17,391,148	1354	56%
2019	3,390,116	738	17,073,032	1330	55%
2020	3,125,034	738	18,093,284	1049	70%
2021	1,798,378	766	10,322,266	957	80%
2022	1,994,071	753	11,490,460	1036	73%
2023	2,057,453	724	13,766,652	1005	72%
2024	2,879,499	693	13,609,872	1184*	60%
	\$105,566,887		\$466,364,392		

^{* 1184} is the total number of licensed fishers in the province, not all deliver to Freshwater Fish Marketing Corporation (FFMC).

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Fisheries Loans Disbursed to Communities 2008-2024

Community	\$ Amount	No.
AMARANTH	\$270,620.25	43
ARBORG	\$8,000.00	1
ARNES	\$491,020.29	47
ASHERN	\$77,075.00	10
BALMORAL	\$24,700.00	6
BARROWS	\$100,945.17	11
BEACONIA	\$96,312.14	11
BELAIN	\$4,230.00	1
BELAIR	\$224,430.91	21
BERENS RIVER	\$3,127,780.26	584
BERENS RIVER	\$12,800.00	1
BIRCH RIVER	\$112,478.88	6
BLOODVEIN RIVER	\$471,380.73	117
BOWSMAN	\$97,434.20	4
BRANDON	\$20,204.37	3
BROCHET	\$327,481.59	41
CAMPERVILLE	\$139,435.71	18
CAMPMORTON	\$81,352.86	18
CORMORANT	\$127,769.22	17
CRANE RIVER	\$40,066.42	10
CROSS LAKE	\$171,163.57	20
DALLAS	\$1,054,655.01	231
DAUPHIN	\$92,913.19	13
DAUPHIN RIVER	\$94,756.56	8
DAWSON BAY	\$22,600.00	1
DUCK BAY	\$289,197.90	31
EAST SELKIRK	\$3,802.40	1
EASTERVILLE	\$2,086,718.03	250
EBB & FLOW	\$25,798.53	5
ETHELBERT	\$15,410.45	2
FAIRFORD	\$101,454.00	26
FISHER BRANCH	\$79,384.26	23
FISHER RIVER	\$125,884.08	25
FLIN FLON	\$19,200.00	1
FORK RIVER	\$67,156.00	3
FRASER WOOD	\$109,745.89	15

Community	\$ Amount	No.
FRASERWOOD	\$3,315.00	1
GILLAM	\$18,300.00	1
GIMLI	\$2,740,614.02	386
GRAND MARIAS	\$19,000.00	2
GRAND RAPIDS	\$4,600,921.73	1104
GRANVILLE LAKE	\$6,880.00	1
GYPSUMVILLE	\$2,725,817.64	464
HODGSON	\$382,727.49	68
HOLLOW WATER	\$85,452.68	8
INGLIS	\$75,000.00	1
ISLAND LAKE	\$8,000.00	1
JACKHEAD	\$6,516.00	2
KINOSOTA	\$51,599.00	7
KOMARNO	\$42,142.70	12
KOOSTATAK	\$3,627,347.61	873
LANGRUTH	\$13,500.00	2
LEAF RAPIDS	\$695,521.07	91
LITTLE BULLHEAD	\$29,141.03	5
LYNN LAKE	\$15,807.00	2
MAFEKING	\$369,187.51	42
MALLARD	\$6,815.16	1
MANIGOTAGAN	\$108,899.00	13
MARIUS	\$1,200.00	1
MATHESON ISLAND	\$1,996,784.29	301
MATLOCK	\$35,957.10	19
MEADOW PORTAGE	\$22,600.00	1
MELEB	\$16,600.00	5
MOOSE LAKE	\$766,909.21	101
NELSON HOUSE	\$237,226.23	39
NORWAY HOUSE	\$5,077,672.33	483
OAK POINT	\$8,000.00	1
OCHRE RIVER	\$5,900.00	1
OPASKWAYAK	\$63,651.46	25
PEGUIS	\$933,195.98	151
PELICAN RAPIDS	\$173,378.30	19
PETERSFIELD	\$87,471.50	4

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Fisheries Loans Disbursed to Communities 2008-2024 continued

Community	\$ Amount	No.
PIKWITONEI	\$5,000.00	1
PINE CREEK	\$12,460.00	2
PINE DOCK	\$932,806.25	121
PINE FALLS	\$62,543.48	6
POPLAR RIVER	\$2,507,344.20	349
PORTAGE LA PRAIRIE	\$1,500.00	1
PRINCESS HARBOUR	\$148,670.16	26
PUKATAWAGAN	\$291,410.09	45
RED DEER	\$94,277.60	5
RIVERTON	\$2,505,284.30	343
ROCKRIDGE	\$24,500.00	2
RORKETON	\$9,800.00	2
SANDY BAY	\$10,639.53	1
SANDY HOOK	\$162,875.49	21
SELKIRK	\$716,677.67	91
SHERRIDAN	\$8,190.00	2
SIFTON	\$30,000.00	1
SILVER RIDGE	\$20,000.00	2
SKOWNAN	\$766,755.77	135
SOUTH INDIAN LAKE	\$422,085.20	64
SPLIT LAKE	\$135,803.20	22
ST AMBROISE	\$5,000.00	1
ST ANDREW	\$81,083.00	7
ST LAURENT	\$68,846.88	13
ST MARTIN	\$265,341.10	37
ST. LAURENT	\$122,156.72	9
STEVENSON ISLAND	\$14,000.00	1
THE PAS	\$90,320.72	14
THICKET PORTAGE	\$128,157.45	25
THOMPSON	\$146,302.96	25
TRAVERSE BAY	\$258,866.45	21
VICTORIA BEACH	\$91,403.68	6
VOGAR	\$19,330.00	4

Community	\$ Amount	No.
WABOWDEN	\$1,018,818.85	90
WANIPIGOW	\$1,120,080.33	173
WATERHEN	\$281,588.20	43
WINNIPEG	\$678,275.69	120
WINNIPEG BEACH	\$781,471.57	132
WINNIPEGOSIS	\$473,932.65	46
GRAND TOTAL	\$49,788,008.10	7872



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Business Loans Disbursed by Community 1993 - 2024

Community	\$ Amount
ALONSA	1,305,000
AMARANTH	139,555
ARBORG	300,000
ARNES	3,850
ASHVILLE	24,171
BARREN LANDS FIRST NATION	384,000
BARROWS	119,863
BENITO	538,364
BERENS RIVER	367,800
BIRCH RIVER	233,342
BISSETT	124,840
BLACK RIVER	75,000
BRANDON	179,818
BROCHET	854,902
CAMPERVILLE	336,066
CHURCHILL	7,634,090
CORMORANT	43,170
CRANBERRY PORTAGE	1,129,230
CROSS LAKE	2,326,555
DALLAS	75,000
DAUPHIN	1,959,153
DUCK BAY	183,939
DURBAN	77,673
EASTERVILLE	1,722,929
EBB & FLOW	762,040
ETHELBERT	618,759
FLIN FLON	1,724,587
GILBERT PLAINS	115,000
GILLAM	447,743
GIMLI	217,242
GOD'S RIVER	511,522
GRAND RAPIDS	918,601

Community	\$ Amount
GYPSUMVILLE	39,375
HODGSON	230,370
ILFORD	305,493
INGLIS	60,000
ISLAND LAKE	72,000
KENVILLE	216,420
KINOSOTA	76,625
KOOSTATAK	944,934
LAC BROCHET	74,383
LAKE ST. MARTIN	52,210
LEAF RAPIDS	1,618,636
LITTLE GRAND	593,220
LYNN LAKE	971,365
MAFEKING	1,677,058
MALLARD	10,650
MANIGOTOGAN	67,480
MCCREARY	51,660
MOOSE LAKE	387,122
MORRIS	142,833
NELSON HOUSE	353,810
NORWAY HOUSE	5,913,390
OAKVIEW	899,425
OCHRE RIVER	197,715
OXFORD HOUSE	247,540
PELICAN RAPIDS	20,500
PINAGMOOTANG	128,000
PINE RIVER	1,334,477
POPLAR RIVER	32,450
PUKATAWAGAN	33,070
RIVERTON	2,221,008
ROBLIN	142,185
ROCK RIDGE	57,705
RORKETON	20,500

Community	\$ Amount
SAN CLARA	76,600
SELKIRK	3,408,189
SHERRIDON	340,317
SHORTDALE	69,757
SIFTON	120,000
SKOWNAN	21,785
SNOW LAKE	1,823,193
SOUTH INDIAN LAKE	354,598
ST. THERESA POINT	138,921
ST. ANDREWS	1,002,526
ST. ROSE	115,000
STONEWALL	49,999
SWAN RIVER	5,041,466
THE PAS	5,324,697
THICKET PORTAGE	72,680
THOMPSON	15,540,317
WABOWDEN	13,639,054
WANIPIGOW	324,314
WANLESS	168,067
WATERHEN	25,915
WAWAYSEECAPPO	167,101
WINNIPEGOSIS	46,610
Miscellaneous	\$2,977,640
Loans approved but later withdrawn	\$4,272,723
TOTAL	\$99,768,882

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INDEPENDENT AUDITOR'S REPORT

Baker Tilly HMA LLP 118 Cree Road Thompson, MB R8N 0C1

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To the Directors

Communities Economic Development Fund

Opinion

We have audited the accompanying financial statements of Communities Economic Development Fund, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, 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 Communities Economic Development Fund as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector 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 Communities Economic Development Fund 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 public sector 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 Communities Economic Development Fund'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 Communities Economic Development Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Communities Economic Development Fund's financial reporting process.

(continued....)

Auditor's Responsibility 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 Communities Economic Development Fund'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 Communities Economic Development Fund'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 Communities Economic Development Fund 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.

Chartered Professional Accountants

Baker Tilly HMALLP

Thompson, Manitoba June 19, 2024



Communities Economic Development Fund Statement of Financial Position

As at March 31, 2024

ASSETS			
CURRENT		2024	 2023
Cash and Cash Equivalents	\$	331,607	\$ \$2,202,425
Trust Deposits - Province of Manitoba		634,878	596,094
Due from the Province of Manitoba (Note 3)		4,453,254	2,564,315
Accounts Receivable		92,933	322,241
Prepaid Expenses		16,904	 24,421
		5,529,576	5,709,496
LOANS RECEIVABLE (NOTE 4)		12,900,388	13,580,877
CAPITAL ASSETS (NOTE 5)		780,737	782,014
	\$	19,210,701	\$ 20,072,387
LIABILITIES CURRENT			
Accounts Payable and Accrued Liabilities (Note 13)	\$	369,535	\$ \$414,786
Deferred Contributions (Note 6)		73,685	82,483
Interest Payable to the Province of Manitoba		254,791	282,069
Funding agreement payable (Note 9)		-	 75,000
		698,011	854,338
ACCRUED PENSION LIABILITY (NOTE 7)		3,425,092	3,126,625
ADVANCES BY THE PROVINCE OF MANITOBA (NOTE 8))	14,287,598	16,091,424
		18,410,701	20,072,387
NET ASSETS			
INTERNALLY RESTRICTED (NOTE 15)		800,000	\$ -

COMMITMENTS (NOTE 9)

Approved by the Board of Directors

19,210,701

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20,072,387

See accompanying notes

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Communities Economic Development Fund Statement of Operations

Year ended March 31, 2024

REVENUE	2024	2023
Loan Interest		
Business Program \$	366,834	\$ 441,105
Fisheries Program	910,671	713,355
Investment Income	110,414	84,489
	1,387,919	1,238,949
COST OF FUNDS		
Interest Paid to the Province of Manitoba		
Business Program	323,989	285,856
Fisheries Program	364,337	334,214
	688,326	620,070
GROSS MARGIN	699,593	618,879
OPERATING EXPENDITURES (SCHEDULE 1)	2,396,585	2,190,646
	(1,696,992)	(1,571,767)
OTHER REVENUE		
Program Revenue - PrairiesCan		400,000
Program Revenue - Province of Manitoba	272,000	17,625
Bad Debt Recovery- Business Program	801,106	12,000
Bad Debt Recovery- Fisheries Program	6,512	10,649
Lease Income	19,450	11,475
Sundry Revenues	388	4,243
Administration Income	200	102
	1,099,656	456,094
OPERATING DEFICIT PRIOR TO PROVISION FOR		
DOUBTFUL LOANS	(597,336)	(1,115,673)
PROVISIONS FOR DOUBTFUL LOANS	(321/333)	(1,110,010)
Business Program	114,000	(248,327)
Fisheries Program	(530,664)	(100,000)
	(416,664)	(348,327)
OPERATING DEFICIT PRIOR TO PROVINCIAL SUBSIDY	(1,014,000)	(1,464,000)
SUBSIDY DUE FROM PROVINCE OF MANITOBA		
(NOTE 14)	1,814,000	1,464,000
OPERATING SURPLUS	800,000	

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Communities Economic Development Fund Statement Of Changes In Net Assets

Year ended March 31, 2024

	Unrestricted		Internally Restricted	2024	2023
NET ASSETS, beginning of year					
	\$ -	\$	-	\$ -	\$ -
Operating Surplus (Statement 2)					
	800,000			800,000	-
TRANSFERS BETWEEN NET					
ASSETS					
Interfund Transfer (Note 15)					
	(800,000)		800,000	-	-
NET ASSETS, end of year		_			
	\$ -	\$	800,000	\$ 800,000	\$ -

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Communities Economic Development Fund Statement of Cash Flows

Year ended March 31, 2024

Year ended March 31, 2024		
	2024	2023
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Operating surplus (deficit)	\$ 800,000	\$
Items not affecting cash:		
Amortization of Capital Assets	28,714	31,347
Provision for Doubtful Loans	416,664	348,327
	445,378	379,674
Changes in non-cash working capital		
Accounts Receivable	229,308	(167,713)
Prepaid Expenses	7,517	(16,656)
Accounts Payable and Accrued Liabilities	(45,251)	(1,218)
Deferred Revenue	(8,798)	(4,659)
Interest Payable to the Province of Manitoba	(27,278)	72,946
Funding Agreement Payable	(75,000)	75,000
Accrued Pension Liability	298,467	(32,576)
	378,965	(74,876)
	1,624,343	304,798
CAPITAL ACTIVITY		
Acquisition of Capital Assets	(27,437)	(14,367)
INVESTING ACTIVITY		
Net Change in Loans Receivable	263,825	1,352,822
FINANCING ACTIVITIES		
Net Increase in Amounts Due from		
the Province of Manitoba	(1,888,939)	351,266
Net Decrease in Advances Received		
by the Province of Manitoba	(1,803,826)	(653,490)
	(3,692,765)	(302,224)
NET INCREASE (DECREASE) IN CASH DURING YEAR	(4 022 024)	1 2 41 0 20
NET INCREASE (DECREASE) IN CASH DURING YEAR	(1,832,034)	1,341,029
CASH Beginning of Year	2,798,519	1,457,490
CASH End of Year	\$ 966,485	\$ \$2,798,519
CASH COMPRISED OF		
Cash and Cash Equivalents	\$ 331,607	\$ 2,202,425
Trust Deposits - Province of Manitoba	634,878	596,094
	\$ \$966,485	\$ \$2,798,519

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Notes to Financial Statements

Year ended March 31, 2024

1. NATURE OF ORGANIZATION

The Communities Economic Development Fund (the "Fund") was established in 1971 (Ch. C155) as a Crown Corporation to encourage the optimum economic development of remote and isolated communities within the Province of Manitoba. With an act revision passed in July 1991, the objectives of the Fund are to encourage the economic development of northern Manitoba, Indigenous people outside the City of Winnipeg, and the fishing industry in Manitoba. The Business and Fisheries Loans Programs are administered under the CEDF Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using Canadian Public Sector Accounting standards for notfor-profit organizations as established by the Public Sector Accounting Board.

Management's Responsibility for the Financial Statements

The financial statements of the Fund are the responsibility of management.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term deposits with a duration of less than ninety days from the date of acquisition.

Revenue Recognition

The Fund follows the deferral method of accounting for contributions. Interest on loans is recorded as revenue on an accrual basis except for loans which are considered impaired. When a loan becomes impaired, recognition of interest revenue ceases when the carrying amount of the loan including accrued interest exceeds the estimated realizable amount of the underlying security. Investment revenue is recorded on an accrual basis. Other revenue including administration and consulting fees is recorded when the related services or activity is provided.

Allowance for Doubtful Loans

Business Loans Program

The loans are reviewed quarterly to assess potential impairment or loss of value. Impaired loans are defined as those which are greater than three payments in arrears, no plans in place to address arrears, and for which the value of realizable security is less than the value of the loan outstanding. In these cases, a specific allowance is accrued equal to the value of the potential security shortfall or impairment. An allowance will not be recognized for loans that are not more than 90 days in arrears and whose estimated security value is greater than the loan balance.

<u>Fisheries Loans Program</u>

The allowance for doubtful loans on fisheries loans and interest receivable is calculated based on the present value of future cash flows for those loans which, if they maintain their past payment history, will fail to retire their debt completely within the agreed term. The net present value ("NPV") formula used for calculating the allowance for doubtful loans is recognized by the Canadian Institute of Chartered Professional Accountants, however, it does not account for closure of a fishery or regulated reduction of

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production. In the event of the closure of a fishery or regulated reduction of production, the NPV formula may not adequately provide for doubtful loans.

The amount of initial impairment and any subsequent changes are recorded through the provision for doubtful loans as an adjustment of the specific allowance.

Loans considered uncollectable are written off. Recoveries on loans previously written off are taken into revenue.

Measurement of 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 a 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 re-measured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization of capital assets is calculated using the declining balance method using the following rates:

Building 2%

Office Furniture and Equipment 10% to 30%

Parking Lot 50%

In the year of acquisition, assets are amortized at half the corresponding rate.

Employment and Post-Employment Benefits

The Fund provides pension, retirement allowance and sick leave benefits to its employees. Employees of the Fund are provided pension benefits by The Civil Service Superannuation Fund ("the CSSF"). The cost of the pension benefits earned by the employee is charged to expenses as services are rendered. The cost is actuarially determined using the projected benefit method and reflects management's best estimate of salary increases and the age at which the employee will retire. Retirement allowances are provided to certain qualifying employees. The benefits are provided under a final pay plan. The costs of benefits earned by the employees are charged to expenses as services are rendered. The costs are actuarially determined using projected benefit payments and reflect management's best estimates of future payouts. Adjustments to the allowance are recognized in income immediately.

Employees of the Fund are entitled to sick pay benefits that accumulate but do not vest. The cost of the anticipated future sick pay benefits that will be required by the employee is charged to expenses as services are rendered. The cost is determined using present value techniques.

Use of Estimates

These financial statements have been prepared in accordance with Canadian Public Sector Accounting standards which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period.

Significant estimates are involved in the valuation of loans receivable and the accrued pension liability. Actual results may differ from those estimates.

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3. DUE FROM THE PROVINCE OF MANITOBA

Annually, the Province of Manitoba provides a grant for the Fund's anticipated subsidy requirements for the year. The amount of \$4,453,254 (2023 - \$2,564,315) represents additional funds needed to fund the actual requirements for the year including the pension liability. The balance is comprised of the following:

		2024		2023
Department of Economic Development and Training				
Subsidy Refundable	\$	970,590	\$	(606,351)
Pension, Unfunded		3,357,609		3,065,439
Pension, Funded		48,831		44,236
Severance Accrued, Unfunded		76,224		60,991
	\$	4,453,254	\$	2,564,315
4. LOANS RECEIVABLE				
Loans receivable by program are as follows:		2024		2022
Province Leave Province		2024		2023
Business Loans Program Interest rates applied range from 4.50% to 8.15%				
Principal	\$	8,017,508	\$	9,420,573
Accrued interest	4	326,046	Ψ	448,151
Accided interest		8,343,554		9,868,724
Allowance for doubtful loan		(1,802,611)		(2,781,923)
Total Business Loans Program	\$	6,540,943	\$	7,086,801
Total Busiless Loans Frogram	4	0,540,545	Ψ.	7,000,001
Fisheries Loans Program				
Interest rates applied to all fisheries loans is 10.45%				
Principal	\$	9,695,842	\$	9,519,576
Accrued interest	т	930,160	4	736,056
7.66.666		10,626,002		10,255,632
Allowance for doubtful loans		(4,266,557)		(3,761,556)
Total Fisheries Loans Programs		6,359,445		6,494,076
Total Business and Fisheries Loan Programs	\$	12,900,388	\$	13,580,877
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	20	24		_	2023			
	Gross Loan Balances		Total Allowance		Gross Loan Balances		Total Allowance	
Business Loans Program								
Impaired	\$ 999,729	\$	999,729	\$	1,728,862	\$	1,728,862	
Performing	7,343,825		802,882	_	8,139,862		1,053,061	
	\$ 8,343,554	\$	1,802,611	\$	9,868,724	\$	2,781,923	
Fisheries Loans Program								
Impaired	\$ \$4,266,557	\$	\$4,266,557	\$	3,761,556	\$	3,761,556	
Performing	6,359,445		-	_	6,494,076		-	
	\$ \$10,626,002	\$	\$4,266,557	\$	10,255,632	\$	3,761,556	

The changes in the allowance for doubtful loans are as follows:

	_	Specific	Non-Specific	Total 2024	_	Total 2023
Business Loans Program						
Balance, beginning of year	\$	2,781,923	\$ -	\$ 2,781,923	\$	2,537,794
Provision for the year		(114,000)		(114,000)		248,327
	\$	2,667,923	\$ -	\$ 2,667,923	\$	2,786,121
Loans written off		(865,312)		(865,312)		(5,198)
Balance, end of year	\$	1,802,611	\$ -	\$ 1,802,611	\$	2,780,923

	2024		2023
Fisheries Loan Program			
Balance, beginning of year	\$ 3,761,556	\$	3,661,822
Provision for the year	530,664	_	100,000
	4,292,220		3,761,822
Loans written off	(25,663)		(266)
Balance, end of year	\$ 4,266,557	\$	3,761,556

The provision for fisheries loans losses recorded by the Fund exceeds the value derived by the net present value formula as at March 31, 2024 by NIL (NIL - 2023).

	2024	2023
Loan Loss Provision		
Per accounts	\$ 4,266,557	\$ 3,761,556
Per net present value calculation	(4,266,557)	(3,761,556)
	\$ -	\$ -

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5. CAPITAL ASSETS

			Accumulated	2024 Net	2023 Net
	_	Cost	Amortization	Book Value	Book Value
Land	\$	92,482	\$ -	\$ \$92,482	\$ 92,482
Building		943,948	284,408	659,540	678,419
Office Furniture and					
Equipment		167,640	138,925	28,715	11,113
Parking Lot		73,000	73,000	-	-
Software		33,388	33,388	-	_
Total	\$	1,310,458	\$ 529,721	\$ 780,737 -	\$ 782,014

6. DEFERRED REVENUE

	2024	2023
Northern Economic Development Strategy -		
MB Sustainable Fisheries Partnership Project	\$ 61,217	\$ 61,217
Non-Project Specific	6,900	3,750
Look North Project Partners	5,568	17,516
	\$ 73,685	\$ 82,483

7. EMPLOYMENT AND POST-EMPLOYMENT BENEFITS PAYABLE

Pension Benefits

The employees of the Fund are not members of the Civil Service of the Province of Manitoba but they contribute to and are pensionable under, The Civil Service Superannuation Fund. In accordance with the provisions of The Civil Service Superannuation Act, the Fund is a "non-matching employer" and contributes 50% of the pension payments made to retired employees. The current pension expense consists of the Fund's share of pension benefits paid to retired employees, as well as the increase in the unfunded pension liability during the fiscal year. The liability is determined every year. The most recent actuarial valuation available is as at March 31, 2024.

The significant actuarial assumptions adopted in measuring the Fund's pension liability at March 31, 2024 are a discount rate of 6.00% (2023 5.75%) and a rate of compensation increase of 2.5% (2023 3.5%)

In fiscal years prior to 1989, the Fund charged to operations the contributions made to the Manitoba Civil Service Superannuation Fund which amounted to 50% of the pension payments made to retired employees. Beginning in the 1989 fiscal year the Fund has recorded a provision to fund current service obligations. In fiscal years prior to 2015, the pension liability was calculated using the solvency method. Beginning in the 2015 fiscal year the pension liability is calculated using the going concern method in order to comply with Canadian Public Sector Accounting standards.

Pre-Retirement Benefits

Employees may be eligible for a pre-retirement benefit provided specific criteria are met. The pre-retirement liability is estimated, based on an actuarial report dated March 31, 2024, to be \$76,244 (2023 - \$60,991) and is included in accounts payable and accrued liabilities.

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Sick Leave Benefits

Employees of the Fund are entitled to sick leave benefits during employment. Sick leave benefits, which accumulate but do not vest are estimated to be a liability as at March 31, 2024 of \$123,827 (2023 - \$111,002). The amount is not considered to be significant by management and, as such, has not been recorded as a liability in the financial statements of the Fund.

8. ADVANCES BY THE PROVINCE OF MANITOBA

The Communities Economic Development Fund is included under the Province of Manitoba's Appropriation Act. Advances from the Province of Manitoba bear interest at rates established by the Minister of Finance pursuant to The Appropriate Act. The advances are repayable at any time in whole or in part at the option of the Lieutenant Governor in Council.

	Business Loans	Fisheries Loans		
	Program	Program	2024	2023
Advances, beginning of year	\$ 10,852,064	\$ 13,085,841	\$ 23,937,905	\$ 24,203,704
Loan Advances	500,000	3,400,000	3,900,000	6,600,000
Loan Advances Repayments	(3,545,175)	(3,932,077)	(7,477,252)	(6,865,797)
Advances, end of year	\$ 7,806,889	\$ 12,553,764	\$ 20,360,653	\$ 23,937,907
Unfunded allowance for doubtful				
accounts, beginning of year	\$ 3,392,757	\$ 5,050,083	\$ 8,442,840	\$ 8,094,514
Provision for doubtful accounts	(114,000)	505,000	391,000	348,327
Transfer- Due from Province	(1,774,375)	(431,483)	(2,205,858)	
Unfunded allowance for doubtful				
accounts, end of year	\$ 1,504,382	\$ 5,123,600	\$ 6,627,982	\$ 8,442,841
Net advances balance, end of year	\$ 6,302,507	7,430,164	\$ 13,732,671	\$ 15,495,066
Building mortgage	\$ -	-	\$ 554,927	\$ 596,358
Total	\$ 6,302,507	7,430,164	\$ 14,287,598	\$ 16,091,424

The Fund obtains capital, through its Appropriation Act, for the purpose of carrying out its mandate of providing financial assistance in the form of loans and guarantees through loans provided by the Department of Finance. Term loans bear interest at the rates posted by the Department of Finance at time of issue. The Fund has the option to draw annually approved Appropriation Act funds on floating rates periodically at the Royal Bank prime rate minus 0.75%. At year end, the advances bore rates ranging from 1.00% to 5.35% with a weighted cost of capital of 3.43%.

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Principal payments due in each of the next five fiscal years on advances by the Province of Manitoba that exclude unfunded allowances for doubtful loans are as follows:

March 31, 2025	\$ 6,629,737
2026	5,413,713
2027	3,799,899
2028	2,654,347
2029	856,956
	\$ 19,354,652

9. COMMITMENTS

Total undisbursed balances of approved Business loans as at March 31, 2024 are \$3,030,000 (2023 - NIL). Total undisbursed balances of approved Fish loans as at March 31, 2024 are \$404,620 (2023 - \$224,238). Total undisbursed funding per agreements as at March 31, 2024 is \$45,500.

10. APPROPRIATION ACT

Amounts authorized for advances under The Appropriation Act are as follows:

	2024	2023
Total Authority	\$ 15,000,000	\$ 8,000,000
Draws under 2023-24 Appropriation Act	(3,900,000)	(6,600,000)
TOTAL	\$ 11,100,000	\$ 1,400,000

11. ECONOMIC DEPENDENCE

The ongoing operations of the Fund depends on obtaining adequate financing and funding from the Province of Manitoba as well as the ability for the Fund to provide both business and commercial fishing loans. On April 23, 2023, the Province of Manitoba re-opened the business loan program ending a moratorium on the Fund's autonomy to provide business loans which had been in place since March of 2017. The moratorium had resulted in a significant year to year decrease in the gross margin that is used to pay for operating expenditures.

12. FINANCIAL INSTRUMENT RISK MANAGEMENT AND EXPOSURES

The Fund, as part of its operations, carries a number of financial intstruments. There have been no substantial changes in the Fund's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or methods used to measure them from previous periods.

The Board has overall responsibility for the determination of the Fund's risk management objectives and policies and has identified significant exposure to credit risk.

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Credit Risk

Credit risk is the risk of loss to the Fund if a counterparty to a financial instrument fails to meet its contractual obligations. The Fund has significant outstanding loans and is mainly exposed to credit risk through the credit quality of the individuals and businesses to whom the Fund has loaned funds. Credit risk rating systems are designed to assess and quantify the risk inherent in credit activities in an accurate and consistent manner. To assess credit risk, the Fund takes into consideration the individual's and business' ability to pay, and the value of collateral available to secure the loan. The Fund's maximum exposure to risk, without taking into account any collateral or other credit enhancements is \$12,993,321 (2023 - \$13,903,118) which consists of loans and accounts receivable.

Interest Rate Risk

Interest rate risk is the impact that changes in market interest rates will have on the operations of the Fund. The Fund holds \$13,535,266 (2023 - \$14,176,971) in interest bearing deposits and loans receivable at March 31, 2024. The Fund has mitigated this risk by adjusting interest rates for fish loans on a quarterly basis and interest rates for business loans on a monthly basis on its weighed average cost of capital.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations as they become due, and arise from the Fund's management of working capital and collections of loans receivable. The Fund's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accrued Salaries and Vacation Pay	\$ 117,881	\$ 96,856
Accrued Severance and Pension (NFDC)	76,224	63,649
Trade Payables and Accruals	100,729	163,636
Mortgage Interest Payable	12,099	12,952
	306,933	337,093
Due to Sinking Funds	62,602	77,693
	\$ 369,535	\$ 414,786

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14. FUNDING FROM THE PROVINCE OF MANITOBA

Industry Partnership Program:

During fiscal 2023/24, CEDF received funding under the Province of Manitoba's Industry Partnerships program, with total revenue recognized during fiscal 2023/24 of \$1,814,000.

During the year, CEDF entered into a formal funding agreement with the Province for the funding to be received for the Province's 2023/2024 fiscal year with total revenue recognized of \$1,814,000. The agreement includes the payment of three installments. The first installment was received on July 11, 2023 and the second installment was received on November 17, 2023. During the year CEDF recognized \$1,814,000 of the Province's 2023/24 funding, representing the period April 1, 2023 to March 31, 2024. The final installment is expected in 2024/25.

The use of the funds provided by the 2023/24 Industry Partnerships program funding are as follows:

	Recognized	To be recognized	
	in 2023/24	in 2024/25	Total
2023/24 Operating Subsidy	\$ 1,814,000	-	\$ 1,814,000
Total	\$ 1,814,000	-	\$ 1,814,000

15. INTERNALLY RESTRICED

During the fiscal year, the Community Economic Development Fund (CEDF) received a legal recover of a previous written-off business loan in the amount of \$800,000. The recovery pertains to a loan that had been fully impaired and written off in prior periods. The CEDF Board of Directors has approved the restriction of these funds to be designated for planning support that aligns with CEDF's mandate.

16. SUBSEQUENT EVENTS

The Fund has not identified any matters occurring subsequent to March 31, 2024 that require accrual or disclosure in the financial statements.

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SCHEDULE 1 OPERATING EXPENDITURES

	2024	2023
Amortization of Capital Assets	28,714	\$ \$31,347
Collection Costs - Business Program	4,480	4,400
Communications	24,549	24,913
Conferences - PDAC 2022 & 2023	-	34,483
Credit Reports	2,713	2,650
Directors' Fees and Expenses	24,244	35,929
Insurance	5,221	5,628
Legal Costs	49,931	73,565
Mortgage Interest	30,456	32,521
Office Supplies and Expenses	54,866	38,910
Pension Expense	503,037	138,768
Professional Fees	65,985	47,808
Program Expense	839,438	958,426
Property Tax	24,333	25,559
Repair and Maintenance	13,144	14,254
Salaries and Benefits	682,316	657,194
Sundry	6,620	37,607
Travel	22,440	11,484
Utilities	14,098	15,200
Total	2,396,585	\$ 2,190,646



