

COMMUNITIES ECONOMIC DEVELOPMENT FUND

BILL 57 REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

Independent Auditor's Report

To the Board of Directors:

Opinion

We have audited the Public Sector Compensation Disclosure Report greater than or equal to \$75,000 of the Communities Economic Development Fund for the year ended December 31, 2022.

In our opinion, the accompanying Public Sector Compensation Disclosure Report of the Fund as at December 31, 2022 is prepared in all material respects in accordance with the criteria established by the terms and conditions of Section 2(1) of The Public Sector Compensation Disclosure Act.

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 Public Sector Compensation Disclosure Report section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the Public Sector Compensation Disclosure Report 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 Public Sector Compensation Disclosure Report

Management is responsible for the preparation and fair presentation of the Public Sector Compensation Disclosure Report in accordance with the criteria established by the terms and conditions of Section 2(1) of The Public Sector Compensation Disclosure Act and for such internal control as management determines is necessary to enable the preparation of the Schedule of Employee Compensation that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Public Sector Compensation Disclosure Report

Our objectives are to obtain reasonable assurance about whether the Public Sector Compensation Disclosure Report as a whole is 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 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 the Public Sector Compensation Disclosure Report.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Public Sector Compensation Disclosure Report, 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 risks 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 controls 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Public Sector Compensation Disclosure Report and whether the accompanying Public Sector Compensation Disclosure Report represents 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.

June 26, 2023
Thompson, Manitoba

Baker Tilly HMA LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

**COMMUNITIES ECONOMIC DEVELOPMENT FUND
SCHEDULE OF COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Basis of Accounting

Pursuant to Section 2(1) 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 \$75,000)	\$ NIL
b) Aggregate compensation of all Board Members	\$ 35,600
c) Compensation of Officers and Employees over \$75,000:	\$531,585

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Chris Thevenot	Chief Executive Officer	\$ 136,152
Tom Bignell	Fisheries Loans Field Officer	\$ 119,403
Lorne Flamand	Business Loans Consultant	\$ 109,767
Leann Brown	Manager of Programs & Projects	\$ 87,775
Kenneth Slobodian	Look North Economic Development Advisor	\$ 78,488