

Communities Economic Development Fund
Schedule of Compensation for the
Manitoba Public Sector Compensation Disclosure Act
December 31, 2024

Independent Auditors' Report

To the Board of Directors of Communities Economic Development Fund:

Opinion

We have audited the accompanying schedule of compensation for the Manitoba Public Sector Compensation Disclosure Act of Communities Economic Development Fund (the "Fund") for the year ended December 31, 2024 (the "Schedule").

In our opinion, the financial information in the Schedule of the Fund for the year ended December 31, 2024 is prepared, in all material respects, in accordance with the provisions of The Public Sector Compensation Disclosure Act of the Province of Manitoba.

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 Schedule* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the Schedule 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

This Schedule is prepared to assist Communities Economic Development Fund to meet the requirements of The Public Sector Compensation Disclosure Act of the Province of Manitoba. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Directors of Communities Economic Development Fund relative to The Public Sector Compensation Disclosure Act of the Province of Manitoba and should not be distributed to other parties.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of this Schedule in accordance with the provisions of The Public Sector Compensation Disclosure Act of the Province of Manitoba, and for such internal controls as management determines is necessary to enable the preparation of the Schedule 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.

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 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 this Schedule.

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 Schedule, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation and content of the Schedule, including the disclosures, and whether the Schedule 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.

Winnipeg, Manitoba

June 13, 2025

MNP LLP

Chartered Professional Accountants

Communities Economic Development Fund

Schedule of Compensation for the Manitoba Public Sector Compensation Disclosure Act
For the year ended December 31, 2024

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 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 or perquisites. The amounts meeting the requirements for disclosure are listed below.

- a) Chairperson of the Board of Directors (over \$85,000): N/A
- b) Aggregate compensation of all Board Members: \$37,030
- c) Compensation of Officers and Employees over \$85,000:

Name		Position		Compensation	
Chris Thevenot		Chief Executive Officer		\$	143,407.32
Jennifer Krentz		Chief Financial Officer		\$	139,058.91
Kurt Thibault		Developmental Loan Officer		\$	97,121.79
Kenneth Slobodian		Look North Economic Development Advisor		\$	94,920.86