

*Schedule of Compensation for the
Public Sector Compensation Disclosure Act of*

**DEPOSIT GUARANTEE CORPORATION
OF MANITOBA**

December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Deposit Guarantee Corporation of Manitoba

Opinion

We have audited the Schedule of Public Sector Compensation of Deposit Guarantee Corporation of Manitoba for the year ended December 31, 2019 ("the schedule").

In our opinion, the financial information in the schedule of the Deposit Guarantee Corporation of Manitoba for the year ended December 31, 2019 is prepared, in all material respects, in accordance with Section 2 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 Schedule* section of our report. We are independent of the Deposit Guarantee Corporation of Manitoba 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

We draw attention to the Notes to the schedule, which describe the basis of accounting. The schedule is prepared to assist Deposit Guarantee Corporation of Manitoba 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 opinion is not modified in respect of this matter.

Other Matters

The schedule was prepared to comply with Section 2 of *The Public Sector Compensation Disclosure Act* as in effect as at December 31, 2019.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of this schedule in accordance with Section 2 of *The Public Sector Compensation Disclosure Act* and for such internal control 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 entity's financial reporting process.

Auditor's 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 financial information.

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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

The image shows the handwritten signature of Deloitte LLP in a cursive, grey font.

Chartered Professional Accountants

Winnipeg, Manitoba

March 31, 2020

DEPOSIT GUARANTEE CORPORATION OF MANITOBA
Schedule of Compensation for the Public
Sector Compensation Disclosure Act
December 31, 2019

Notes:

1. The compensation amount is calculated in accordance with the requirements of Section 2 of the Public Sector Compensation Disclosure Act as in effect as at December 31, 2019. Compensation includes all salaries and allowances, overtime payments, retirement or severance payments, lump sum payments, vacation pay-outs, retroactive payments and taxable benefits and bursaries. For the purposes of this report, compensation includes amounts paid to individuals who are employees of Deposit Guarantee Corporation of Manitoba, regardless of whether those costs are recovered from another organization.

Section 2 of the Public Sector Compensation Disclosure Act requires public sector bodies to disclose:

- a. the compensation paid to the Chairperson of its Board of Directors, if the chair person's compensation is \$75,000 or more;
 - b. the aggregate compensation paid to the members of the Board of Directors; and
 - c. the individual compensation paid to its officers and employees whose compensation is \$75,000 or more.
2. For the year ended December 31, 2019:
 - a. there were no members of the Board of Directors receiving compensation in excess of \$75,000 individually;
 - b. compensation paid to members of the Board of Directors amounted to \$117,245 in aggregate; and
 - c. the following officers or employees received total compensation in excess of \$75,000:

DEPOSIT GUARANTEE CORPORATION OF MANITOBA
Schedule of Compensation for the Public
Sector Compensation Disclosure Act
December 31, 2019

Name	Position	Compensation (\$)
Board Members	Board Member Stipend	117,245.28
Anderson, D	Risk Coordinator	76,230.10
Braun, R	Chief Risk Officer	217,378.60
Bridges, A	Controller	97,658.24
Esselmont, E	Manager, Examinations	121,411.96
Funk, A	Manager, Governance & HR	76,798.52
Jenkins, J	Manager, Examinations	132,145.10
Kletke, B	Manager, Examinations	118,291.35
Lesvesque, N	Manager, Monitoring	111,537.78
Linares-Vancol, Y	Manager, Financial Analysis	95,626.52
MacNeill, V	Chief Executive Officer	306,055.99
Marrin, D	Director, Monitoring	165,662.34
Moreau, A	Director, Regulatory Practices	114,390.72
Morrison, S	Director, Examinations	153,623.77
Nowicky, S	Chief Financial Officer	185,048.47
Prenovault, P	Manager, Monitoring	118,347.79
Shumilak, D	Manager, Monitoring	131,806.34
Wels, T	Manager, Business Systems	95,473.22
Young, B	Manager, Examinations	110,325.87
Zahradnik, Z	Chief Operations Officer	182,481.59