

FOURTH QUARTER REPORT 2009

CROWN CORPORATIONS COUNCIL

A Manitoba Crown Corporation

NATURE OF ORGANIZATION

The Crown Corporations Public Review and Accountability Act (the Act) established the Crown Corporations Council as a body corporate on June 5, 1989. The Act establishes an accountability framework for six Crown corporations subject to the legislation that encompasses Boards of Directors, Ministers responsible, the Manitoba Legislature, Crown Corporations Council and if applicable, the Public Utilities Board. The Crown corporations to which the Act applies represent most of Manitoba's large commercial Crown enterprises. The Council's role is to facilitate, in co-operation with each corporation, the development of clear mandates and statements of purpose, the development of consistent and effective performance measures, to review corporate and capital expenditure plans, and ensure consistent practices among Crowns where appropriate.

ACTIVITIES OF THE COUNCIL DURING THE QUARTER

Council released its Third Quarter Report 2009.

Staff completed annual reviews of Communities Economic Development Fund and Manitoba Liquor Control Commission. The reviews encompassed governance, corporate plans and strategic initiatives.

Council completed its annual review of capital expenditure programs and Loan Act requirements for Manitoba Hydro, Manitoba Lotteries Corporation, and Communities Economic Development Fund. Capital expenditures reviewed were consistent with the Crowns' mandates, corporate plans and strategies.

Arising from the Council's Strategic Planning session and the Council's potential role in enabling board training and director development, Council accepted the consultant's report towards developing competency-based training and director development for Boards in Manitoba and discussed next steps.

Staff delivered Governance Orientation Sessions on October 6, 2009 and November 4, 2009.

Council entered into a further five (5) year Lease for the current office space.

SUBMISSIONS TO COUNCIL

During the reporting period, no new submissions were made to Council.

Cette information existe également en français.

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OVERVIEW - FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009 (UNAUDITED)

Operating expenses are recovered from the Crown corporations through assessment of levies allocated on a pro rata basis determined by the revenues of each Crown corporation. The levies are recognized in these financial statements at the time the related costs are incurred.

Expenses for the twelve month period were higher than the same period last year due to staff changes, recruiting costs and professional fees.

Balance Sheet (unaudited)	(thousands of dollars)		Statement of Income and Reserve Reflecting Net Investment in Capital Assets (unaudited)	(thousands of dollars)	
	December 31			Year Ended December 31	
	2009	2008		2009	2008
Assets			Income		
Current:			Recoveries from corporations through levies	\$801	\$720
Cash	\$637	\$608	Interest	<u>1</u>	<u>9</u>
Accounts receivable	<u>5</u>	<u>6</u>		802	729
	642	614	Expenses	<u>802</u>	<u>730</u>
Capital assets	0	0			
	<u>\$642</u>	<u>\$614</u>	Excess (deficit) of income over expenses	\$ 0	\$ (1)
Liabilities and Reserve Reflecting Net Investment in Capital Assets			Reserve reflecting net investment in capital assets, beginning of period	0	1
Current:			Reserve reflecting net investment in capital assets, end of period	<u>\$ 0</u>	<u>\$ 0</u>
Accounts payable and accrued liabilities	\$ 78	\$146			
Levies received in advance	152	112	Notes to Financial Statements		
Due to Manitoba Crown corporations	<u>217</u>	<u>141</u>	December 31, 2009 (unaudited)		
	447	399	1. These financial statements should be read in conjunction with the Crown Corporations Council's 2008 Annual Report.		
Retirement allowances and other benefits payable	<u>195</u>	<u>215</u>	2. These interim financial statements have been prepared following the same accounting policies that are disclosed in the Crown Corporations Council's Annual Report.		
	642	614			
Reserve reflecting net investment in capital assets	0	0			
	<u>\$642</u>	<u>\$614</u>			