

FIRST QUARTER REPORT 2010

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 Fourth Quarter Report 2009 and completed its 2009 audit; the Auditors' Report was unqualified.

Staff completed its annual review of Manitoba Lotteries Corporation. The review encompassed governance, corporate plans and strategic initiatives.

Council completed its annual review of Crown corporations' capital expenditure programs; Manitoba Liquor Control Commission, Manitoba Public Insurance, and Manitoba Centennial Centre Corporation. Capital expenditures reviewed were consistent with the Crowns' mandates, corporate plans and strategies.

Council supported the development of a competency-based board training and director development program for Boards in Manitoba. The program represents a response to addressing the Government's request to develop a director orientation program for directors of Manitoba Agencies, Boards, and Commissions with a specific focus on improving their corporate governance and financial literacy competencies.

Council committed to capital expenditures for Boardroom furniture and upgraded technology systems.

SUBMISSIONS TO COUNCIL

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

Cette information existe également en français.

FIRST QUARTER REPORT 2010

CROWN CORPORATIONS COUNCIL

A Manitoba Crown Corporation

OVERVIEW - FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2010 (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 three month period were lower 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)	
	March 31			Three Months Ended March 31	
	2010	2009		2010	2009
Assets			Income		
Current:			Recoveries from corporations through levies	\$160	\$189
Cash	\$694	\$620	Interest	<u>0</u>	<u>1</u>
Accounts receivable	<u>5</u>	<u>1</u>		160	190
	699	621	Expenses	<u>160</u>	<u>191</u>
Capital assets	0	0			
	<u>\$699</u>	<u>\$621</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	\$ 68	\$ 59			
Levies received in advance	189	219	Notes to Financial Statements		
Due to Manitoba Crown corporations	<u>288</u>	<u>170</u>	March 31, 2010 (unaudited)		
	545	448	1. These financial statements should be read in conjunction with the Crown Corporations Council's 2009 Annual Report.		
Retirement allowances and other benefits payable	<u>154</u>	<u>173</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.		
	699	621			
Reserve reflecting net investment in capital assets	0	0			
	<u>\$699</u>	<u>\$621</u>			