

SECOND 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 First Quarter Report 2010 and Council completed the annual performance review of the President and CEO.

Council completed its semi-annual review of the Operational Results of Crown Corporations. The financial results reviewed were consistent with the Crowns' mandates, corporate plans and strategies.

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

In furthering the Government's request to develop director training and development programming for directors of Manitoba Agencies, Boards, and Commissions, Council supported a Director Role Profile Assessment Tool developed to assist Boards in assessing directors and identifying development needs, and establishing development plans. It is aligned with the Director Competency Profile which was developed to better assist Board Directors in understanding the expectations for their role and identify development areas.

Council purchased Boardroom furniture; upgraded technology systems.

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 SIX MONTHS ENDED JUNE 30, 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 six month period were lower than the same period last year due to decreases in professional fees, staff retirement, memberships and training.

Balance Sheet (unaudited)	(thousands of dollars)		Statement of Income and Reserve Reflecting Net Investment in Capital Assets (unaudited)	(thousands of dollars)	
	June 30			Six Months Ended June 30	
	2010	2009		2010	2009
Assets			Income		
Current:			Recoveries from corporations through levies	\$392	\$374
Cash	\$668	\$617	Interest	<u>0</u>	<u>1</u>
Accounts receivable	<u>0</u>	<u>0</u>		392	375
	668	617	Expenses	<u>354</u>	<u>375</u>
Capital assets	38	0			
	<u>\$706</u>	<u>\$617</u>	Excess (deficit) of income over expenses	\$ 38	\$ 0
Liabilities and Reserve Reflecting Net Investment in Capital Assets			Reserve reflecting net investment in capital assets, beginning of period	0	0
Current:			Reserve reflecting net investment in capital assets, end of period	<u>\$ 38</u>	<u>0</u>
Accounts payable and accrued liabilities	\$ 81	\$ 69			
Levies received in advance	188	170	Notes to Financial Statements		
Due to Manitoba Crown corporations	<u>245</u>	<u>205</u>	June 30, 2010 (unaudited)		
	514	444	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.		
	668	617			
Reserve reflecting net investment in capital assets	38	0			
	<u>\$706</u>	<u>\$617</u>			