THIRD QUARTER REPORT 2008

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 seven 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 Second Quarter Report 2008.

Staff completed reviews of Communities Economic Development Fund, Manitoba Centennial Centre Corporation and Venture Manitoba Tours Ltd. The reviews encompassed governance, corporate plans and strategic initiatives.

At the request of the Minister responsible, Council continues to assess Director training related to financial and risk management. Related to the request, staff reviewed and refreshed Director's Governance Orientation training materials. Staff delivered a Governance Orientation Session September 25, 2008.

The Act was amended October 9, 2008 by striking out "Venture Manitoba Tours Ltd." from the Schedule to the Act; Venture is no longer subject to provisions of the Act.

SUBMISSIONS TO COUNCIL

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

Cette information existe également en français.

1130 – 444 St. Mary Avenue, Winnipeg, Manitoba Canada R3C 3T1
www.crowncc.mb.ca

THIRD QUARTER REPORT 2008

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OVERVIEW - FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 (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 period were lower than the same period last year due to a staff vacancy.

Balance Sheet
(unaudited) **(thousands of dollars)**

	September 30 **2008**	2007
Assets		
Current:		
Cash	**$622**	$448
Accounts receivable	**1**	3
	623	451
Capital assets	**0**	1
	$623	$452
Liabilities and Reserve Reflecting Net Investment in Capital Assets		
Current:		
Accounts payable and accrued liabilities	**$ 68**	$ 66
Levies received in advance	**194**	126
Due to Manitoba Crown corporations	**177**	107
	439	299
Retirement allowances and other benefits payable	**184**	152
	623	451
Reserve reflecting net investment in capital assets	**0**	1
	$623	$452

Statement of Income and Reserve
Reflecting Net Investment in Capital Assets
(unaudited) **(thousands of dollars)**

	Nine Months Ended September 30 **2008**	2007
Income		
Recoveries from corporations through levies	**$489**	$505
Interest	**7**	9
	496	514
Expenses	**497**	519
Excess (deficit) of income over expenses	**$ (1)**	$ (5)
Reserve reflecting net investment in capital assets, beginning of period	**1**	6
Reserve reflecting net investment in capital assets, end of period	**$ 0**	$ 1

Notes to Financial Statements
September 30, 2008 (unaudited)

1. These financial statements should be read in conjunction with the Crown Corporations Council's 2007 Annual Report.
2. These interim financial statements have been prepared following the same accounting policies that are disclosed in the Crown Corporations Council's Annual Report.

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