FOURTH 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 Third Quarter Report 2008.

Staff completed the review of the Manitoba Liquor Control Commission. The review 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 October 23, 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

FOURTH QUARTER REPORT 2008

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OVERVIEW - FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 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 twelve month period were consistent with the same period last year.

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

	December 31 2008	2007
Assets		
Current:		
Cash	**$608**	$513
Accounts receivable	**6**	9
	614	522
Capital assets	**0**	1
	$614	$523
Liabilities and Reserve Reflecting Net Investment in Capital Assets		
Current:		
Accounts payable and accrued liabilities	**$146**	$102
Levies received in advance	**112**	162
Due to Manitoba Crown corporations	**141**	78
	399	342
Retirement allowances and other benefits payable	**215**	180
	614	522
Reserve reflecting net investment in capital assets	**0**	1
	$614	$523

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

	Year ended December 31 2008	2007
Income		
Recoveries from corporations through levies	**$720**	$706
Interest	**9**	12
	729	718
Expenses	**730**	723
Excess (deficit) of income over expenses	**$ (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
December 31, 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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