

# **SECOND QUARTER REPORT 2009**

## **CROWN CORPORATIONS COUNCIL**

A Manitoba Crown Corporation

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### **NATURE OF ORGANIZATION**

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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.

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### **ACTIVITIES OF THE COUNCIL DURING THE QUARTER**

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Council completed an Educational Leave and Assistance Policy for supporting staff educational and development activities and achievement of corporate goals and objectives.

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.

Arising from the Council's Strategic Planning session and the Council's potential role in enabling board training and director development, Council completed a competency-based Director Role Profile for Deliberative Boards in Manitoba.

Council completed the annual performance review of the President and CEO.

Council has initiated a search for a new President and CEO.

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### **SUBMISSIONS TO COUNCIL**

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

<b>Balance Sheet (unaudited)</b>	<b>(thousands of dollars)</b>		<b>Statement of Income and Reserve Reflecting Net Investment in Capital Assets (unaudited)</b>	<b>(thousands of dollars)</b>	
	<b>June 30</b>			<b>Six Months Ended June 30</b>	
	<b>2009</b>	<b>2008</b>		<b>2009</b>	<b>2008</b>
<b>Assets</b>			<b>Income</b>		
<b>Current:</b>			Recoveries from corporations through levies	<b>\$374</b>	\$308
Cash	\$617	\$488	Interest	<u>1</u>	<u>5</u>
Accounts receivable	<u>0</u>	<u>1</u>		<b>375</b>	313
	<b>617</b>	489	<b>Expenses</b>	<u>375</u>	<u>313</u>
Capital assets	<b>0</b>	1			
	<u><b>\$617</b></u>	<u>\$490</u>	<b>Excess (deficit) of income over expenses</b>	<b>\$ 0</b>	\$ 0
<b>Liabilities and Reserve Reflecting Net Investment in Capital Assets</b>			<b>Reserve reflecting net investment in capital assets, beginning of period</b>	<b>0</b>	1
<b>Current:</b>			<b>Reserve reflecting net investment in capital assets, end of period</b>	<u><b>\$ 0</b></u>	<u>\$ 1</u>
Accounts payable and accrued liabilities	\$ 69	\$ 77			
Levies received in advance	<b>170</b>	68	<b>Notes to Financial Statements</b>		
Due to Manitoba Crown corporations	<u><b>205</b></u>	<u>162</u>	<b>June 30, 2009 (unaudited)</b>		
	<b>444</b>	307	1. These financial statements should be read in conjunction with the Crown Corporations Council's 2008 Annual Report.		
<b>Retirement allowances and other benefits payable</b>	<u><b>173</b></u>	<u>182</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.		
	<b>617</b>	489			
<b>Reserve reflecting net investment in capital assets</b>	<b>0</b>	1			
	<u><b>\$617</b></u>	<u>\$490</u>			