

THIRD QUARTER REPORT 2009

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 Second Quarter Report 2009.

Staff completed reviews of Manitoba Public Insurance and Manitoba Centennial Centre Corporation. The reviews encompassed governance, corporate plans and strategic initiatives.

Arising from the Council's Strategic Planning session and the Council's potential role in enabling board training and director development, Council reviewed the consultant's update towards developing competency-based training and director development for Boards in Manitoba.

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 NINE MONTHS ENDED SEPTEMBER 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 nine month period were higher 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)	
	September 30			Nine Months Ended September 30	
	2009	2008		2009	2008
Assets			Income		
Current:			Recoveries from corporations		
Cash	\$598	\$622	through levies	\$565	\$489
Accounts receivable	<u>0</u>	<u>1</u>	Interest	<u>1</u>	<u>7</u>
	598	623		566	496
Capital assets	0	0	Expenses	<u>566</u>	<u>497</u>
	<u>\$598</u>	<u>\$623</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	\$ 58	\$ 68			
Levies received in advance	134	194	Notes to Financial Statements		
Due to Manitoba Crown corporations	<u>233</u>	<u>177</u>	September 30, 2009 (unaudited)		
	425	439	1. These financial statements should be read in conjunction with the Crown Corporations Council's 2008 Annual Report.		
Retirement allowances and other benefits payable	<u>173</u>	<u>184</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.		
	598	623			
Reserve reflecting net investment in capital assets	0	0			
	<u>\$598</u>	<u>\$623</u>			