
Annual Report 2011 – 2012

Finance

**Special Operating Agencies
Financing Authority**

Rapport annuel 2011 – 2012

Finances

**Office de financement
des organismes de service spécial**

His Honour the Honourable Philip S. Lee, C.M., O.M.
Lieutenant Governor of Manitoba
Room 235, Legislative Building
Winnipeg, Manitoba R3C 0V8

May it Please Your Honour:

I have the privilege of presenting for the information of Your Honour the Annual Report for the Special Operating Agencies Financing Authority for the fiscal year ended March 31, 2012.

Respectfully submitted,

"original signed by"

Honourable Stan Struthers
Minister



À son Honneur
L'honorable Philip S. Lee, C.M., O.M.
Lieutenant-gouverneur du Manitoba
Palais législatif, bureau 235
Winnipeg (Manitoba) R3C OV8

Monsieur le Lieutenant-gouverneur,

J'ai le privilège de présenter à Votre Honneur, à titre d'information, le rapport annuel de l'Office de financement des organismes de service spécial pour l'exercice terminé le 31 mars 2012.

Je vous prie d'agréer, Monsieur le Lieutenant-gouverneur, l'expression de mon profond respect.

Le ministre des Finances,

"Original signé par"

Stan Struthers





Treasury Board Secretariat

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Honourable Stan Struthers
Minister of Finance
Room 103, Legislative Building
Winnipeg, Manitoba
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Dear Minister:

I have the honour to submit for your consideration the Annual Report for the Special Operating Agencies Financing Authority for the fiscal year ended March 31, 2012.

Respectfully submitted,

Lynn Cowley, Chairperson
Special Operating Agencies Financing Authority



Secrétariat du Conseil du Trésor

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Monsieur Stan Struthers
Ministre des Finances
Palais législatif, bureau 103
Winnipeg (Manitoba) R3C 0V8

Monsieur le Ministre,

J'ai l'honneur de vous présenter le rapport annuel de l'Office de financement des organismes de service spécial pour l'exercice terminé le 31 mars 2012.

Je vous prie d'agréer, Monsieur le Ministre, l'expression de mon profond respect.

La présidente de l'Office de financement des organismes de service spécial,

Lynn Cowley

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The Special Operating Agencies

Special Operating Agencies (SOAs) are service operations within government granted more direct responsibility for results and increased management flexibility needed to reach new levels of performance. Through strengthened accountability to their Minister and central government, they strive to improve the delivery of services by:

- ensuring operations are clearly defined and well understood;
- setting demanding performance goals and developing strategies for attaining them;
- applying the best public sector management practices; and
- monitoring performance to ensure continuous progress toward goals.

The aim of SOAs is to give greater authority and scope to managers and employees to encourage initiative, enhance service, and reduce the cost of government. Service and management improvements are built on pride in the capabilities and dedication of the professional Civil Service. The ultimate success of SOAs depends on people and the enthusiasm they bring to the job.

SOAs exist along an organizational continuum between a government department and a Crown corporation. Candidates can be direct public services, internal services to government, science and technology services, or regulatory and enforcement programs. In addition to accounting fully for their operations, they must be dedicated to improving service quality and efficiency.

Les organismes de service spécial

Les organismes de service spécial (OSS) assurent un soutien logistique au sein du gouvernement, ont des responsabilités plus directes en ce qui concerne les résultats et une plus grande souplesse de gestion nécessaire pour atteindre de nouveaux niveaux de rendement. Moyennant une responsabilité accrue à l'égard de leur ministre et du gouvernement central, ils visent à améliorer la prestation des services :

- en veillant à ce que les activités soient clairement définies et bien comprises;
- en se fixant des objectifs de rendement élevés et en élaborant des stratégies pour les atteindre;
- en appliquant les meilleures pratiques de gestion du secteur public;
- en surveillant le rendement afin de garantir une progression continue vers les objectifs.

Les OSS ont pour but d'élargir le pouvoir et la portée des gestionnaires et des employés afin d'encourager l'initiative, d'améliorer les services et de réduire le coût de l'administration publique. L'amélioration des services et de la gestion repose sur la fierté des capacités et le dévouement d'une fonction publique professionnelle. Le succès des OSS dépend, en définitive, des personnes et de leur enthousiasme au travail.

Dans le continuum organisationnel, les OSS se situent entre les ministères et les sociétés d'État. Les candidats peuvent être des services publics directs, des services internes du gouvernement, des services scientifiques et technologiques ou des programmes de réglementation et d'application de la loi. En plus de rendre totalement compte de leurs activités, ils doivent constamment s'efforcer d'améliorer la qualité et l'efficacité du service.

There were seventeen SOAs in operation during the fiscal year ended March 31, 2012.

Special Operating Agencies in order of establishment:

- Materials Distribution Agency
- Organization and Staff Development
- Vital Statistics Agency
- Civil Legal Services
- Manitoba Education, Research and Learning Information Networks
- Pineland Forest Nursery
- Companies Office
- Manitoba Text Book Bureau
- Industrial Technology Centre
- The Public Trustee
- Office of the Fire Commissioner
- Food Development Centre
- The Property Registry
- Manitoba Securities Commission
- Crown Lands and Property Agency
- Green Manitoba Eco Solutions
- Vehicle and Equipment Management Agency

Au cours de l'exercice terminé le 31 mars 2012, il y avait dix-sept organismes de service spécial en activité.

Liste des organismes de service spécial dans l'ordre où ils ont été établis :

- Organisme chargé de la distribution du matériel
- Perfectionnement et formation
- Bureau de l'état civil
- Bureau du contentieux civil
- Réseaux informatiques en apprentissage et en recherche pédagogique du Manitoba
- Pépinière forestière Pineland
- Office des compagnies
- Centre des manuels scolaires du Manitoba
- Centre de technologie industrielle
- Curateur public
- Bureau du commissaire aux incendies
- Centre de développement de produits alimentaires
- Office d'enregistrement des titres et des instruments
- Commission des valeurs mobilières du Manitoba
- Terres domaniales et acquisition foncière
- Manitoba vert — Solutions écologiques
- Organisme de gestion des véhicules gouvernementaux et de l'équipement lourd

The Special Operating Agencies Financing Authority

The SOA Financing Authority was established April 1, 1992 under authority of **The Special Operating Agencies Financing Authority Act**. The Financing Authority and its Chairperson operate under the direction of the Minister of Finance. Treasury Board acts as the primary decision-making body, while the Department of Finance and Treasury Board Secretariat supply staff support.

The Financing Authority provides a mechanism for funding SOAs outside the parameters of the Consolidated Fund. It holds and acquires assets associated with SOA operations and finances SOAs through contributed equity, repayable loans, and working capital advances. This financial framework enables SOAs to operate in a business-like way within government policy expectations.

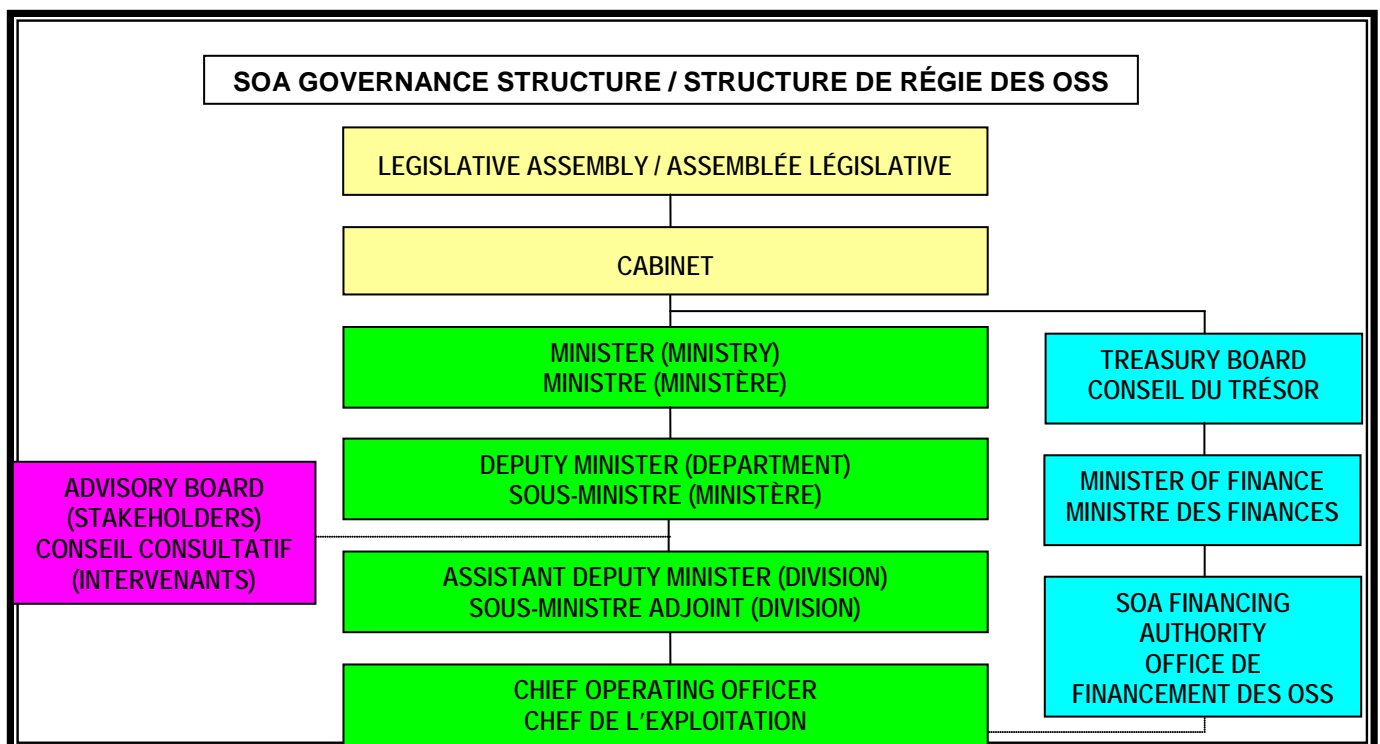
Each agency has an operating charter and management agreement that outlines its individual governance and administrative arrangements. Accountability is assured through annual business plans, audits, and reports forwarded through its advisory board to the Financing Authority. In turn, the Financing Authority is audited and submits an annual report on overall SOA operations to the Minister of Finance for tabling in the Legislature. The governance structure is depicted below.

L'Office de financement des organismes de service spécial

L'Office de financement des organismes de service spécial a été créé le 1^{er} avril 1992 en vertu de la **Loi sur l'Office de financement des organismes de service spécial**. L'Office de financement et son président agissent sous la direction du ministre des Finances. Le Conseil du Trésor est le principal organe décisionnel, tandis que le ministère des Finances et le Secrétariat du Conseil du Trésor fournissent le personnel auxiliaire.

L'Office de financement permet de financer les OSS en dehors des paramètres du Trésor. Il détient et acquiert des actifs liés aux activités des OSS, qu'il finance par le biais de capitaux d'apport, de prêts remboursables et d'avances de fonds de roulement. Ce cadre financier permet aux OSS de fonctionner comme des entreprises tout en respectant les attentes politiques du gouvernement.

Chaque organisme a une charte et un accord de gestion qui exposent sa régie et les dispositions administratives le concernant. La responsabilité est assurée par des plans d'activités, des vérifications et des rapports annuels qui sont transmis à l'Office de financement par l'intermédiaire du conseil consultatif de chacun. L'Office de financement lui-même fait l'objet d'une vérification et remet un rapport annuel sur les activités globales des OSS au ministre des Finances, qui le dépose à l'Assemblée législative. La structure de régie est présentée ci-dessous.



The Chairperson of the Financing Authority is also the SOA Coordinator, who reports to the Assistant Deputy Minister, Fiscal Management and Capital Planning in Treasury Board Secretariat. The mission is:

To provide corporate leadership, direction, and coordination of the Special Operating Agencies reform initiative, with a view to continuously improving the quality of management and services across the Manitoba Government.

The position is responsible for coordinating the planning, design, implementation, and evaluation of SOAs.

The incumbent devotes time to the governance role as Chairperson and sole member comprising the Financing Authority. In this capacity, the incumbent oversees and manages the Financing Authority's affairs in compliance with statutory, policy, and management requirements. Much of this work relates to final approvals leading to start-up of new SOAs, as well as ongoing accountability requirements for established SOAs.

The Department of Finance provides for the Chairperson's/ Coordinator's basic salary, benefits, and operating costs in support of this corporate initiative. In addition, SOAs are assessed an annual levy to fund identifiable expenses associated with Financing Authority operations. The levy is prorated against the Financing Authority's annual budget based on each SOA's projected gross revenue.

As of April 1, 2011, the Financing Authority adopted Public Sector Accounting (PSA) Standards. The financial statements include financial results from fiscal year 2010/11 for comparative purposes.

Le président de l'Office de financement est également coordonnateur des OSS et il relève du sous-ministre adjoint de la Direction de la gestion financière et de la planification des immobilisations du Secrétariat du Conseil du Trésor. Il a pour mission de :

Fournir une orientation, une coordination et un leadership généraux dans l'initiative de réforme des organismes de service spécial, l'objectif étant d'améliorer constamment la qualité de la gestion et des services dans tout le gouvernement du Manitoba.

Le président est chargé de coordonner la planification, la conception, la mise en œuvre et l'évaluation des OSS.

Le titulaire consacre du temps au rôle de gestion en sa qualité de président et de membre unique de l'Office de financement. À ce titre, il supervise et gère les affaires de l'Office de financement conformément aux exigences réglementaires, politiques et de gestion. Une bonne partie de son travail se rapporte aux approbations finales conduisant à la création de nouveaux OSS ainsi qu'aux obligations redditionnelles permanentes des OSS existants.

Le ministère des Finances fournit le salaire de base, les avantages sociaux et les coûts de fonctionnement du président/coordonnateur, en appui à cette initiative collective. De plus, une contribution annuelle est prélevée sur les OSS pour financer les dépenses identifiables liées aux activités de l'Office de financement. La contribution est calculée au prorata, par rapport au budget annuel de l'Office de financement, en se fondant sur le revenu brut prévisionnel des OSS.

À compter du 1^{er} avril 2011, l'Office de financement a adopté les normes comptables du secteur public. Les états financiers comprennent les résultats financiers de l'exercice 2010-2011 aux fins de comparaison.

2011/12 Operations

The operations of the Financing Authority for the fiscal year ended March 31, 2012 were limited to the consolidated operations and financial results of the seventeen SOAs. A summary of the unconsolidated financial results of each agency along with their budget is provided as an appendix to the report for information only. The Agency's annual reports are available from the agency and on their websites listed in the appendix.

Activités pendant l'exercice 2011-2012

Pendant l'exercice qui s'est terminé le 31 mars 2012, les activités de l'Office de financement se sont limitées aux activités consolidées et aux résultats financiers des dix-sept OSS. Pour chaque organisme, un sommaire des résultats financiers non consolidés ainsi qu'un budget sont fournis en annexe au présent rapport à titre d'information. Il est possible de se procurer le rapport annuel de chaque organisme en communiquant avec l'organisme ou en consultant son site Web à l'adresse indiquée dans l'annexe.

Financial Highlights

- Transfer of \$26,180,000 (2011 - \$25,430,000) in designated surpluses to the Consolidated Fund on behalf of: the Vehicle and Equipment Management Agency (\$2,500,000); Vital Statistics Agency (\$380,000); Civil Legal Services (\$250,000); Companies Office (\$2,500,000); The Property Registry (\$11,000,000); Manitoba Securities Commission (\$8,800,000); and Office of the Fire Commissioner (\$750,000).
- Aggregate authority of up to \$33,120,000 (2011 - \$31,620,000) in working capital advances at any one time, \$14,315,000 (2011 - \$12,910,000) of which was utilized at fiscal year-end.
- Increase of \$6,398 in the accumulated surplus at the end of the year.

Faits saillants financiers

- Transfert de 26 180 000 \$ (25 430 000 \$ en 2011), à titre de surplus désignés, au Trésor, au nom de l'Organisme de gestion des véhicules gouvernementaux et de l'équipement lourd (2 500 000 \$), du Bureau de l'état civil (380 000 \$), du Bureau du contentieux civil (250 000 \$), de l'Office des compagnies (2 500 000 \$), de l'Office d'enregistrement des titres et des instruments (11 000 000 \$), de la Commission des valeurs mobilières du Manitoba (8 800 000 \$) et du Bureau du commissaire aux incendies (750 000 \$).
- Pouvoir global de 33 120 000 \$ (31 620 000 \$ en 2011) en avances de fonds de roulement à tout moment, dont 14 315 000 \$ (12 910 000 \$ en 2011) avaient été utilisés à la fin de l'exercice.
- Augmentation de 6 398 \$ de l'excédent accumulé en fin d'année.

2011/12 Accomplishments

In the past year, the Chairperson/Coordinator:

- delivered briefings related to the SOA Initiative;
- prepared and issued the 2010/11 Financing Authority annual report;
- contributed to the Treasury Board Secretariat portfolio review process;
- participated in the adoption of PSA standards for all SOAs, as at April 1, 2011;
- contributed to the on-going updates for changes to financial reporting.

Réalisations pendant l'exercice 2011-2012

Au cours de l'année écoulée, le président/coordonnateur :

- a présenté des séances d'information ayant trait à l'initiative des organismes de service spécial;
- a préparé et publié le rapport annuel 2010-2011 de l'Office de financement;
- a participé au processus d'examen du portefeuille par le Secrétariat du Conseil du Trésor;
- a participé à l'adoption des normes comptables du secteur public par tous les organismes de services spécial à compter du 1^{er} avril 2011.
- a contribué à la mise à jour permanente quant aux changements apportés aux rapports financiers.

Agency Results

Below are consolidated financial results of the agencies and some key performance results from the individual agencies. Please consult the individual agencies' 2011/12 annual report for details.

Consolidated financial results:

- 5.5% (\$11.8 million) growth in revenues from 2010/11;
- 13.8% (\$3.9 million) increase in net income from 2010/11, prior to transfer to the Province of Manitoba;
- 6.3% (\$5.0 million) growth in assets as compared to 2010/11.

Private sector economic development:

- The work of the Industrial Technology Centre has made a \$308 million economic development impact in private sector salaries, sales, research and development, cost-savings and investment since inception in 1996;

Résultats des organismes

Les résultats financiers consolidés des organismes et quelques résultats de rendement clés de chacun des organismes sont présentés ci-dessous. Pour plus de détails, veuillez consulter le rapport annuel 2011-2012 de chaque organisme pour plus de renseignements.

Résultats financiers consolidé :

- Une augmentation de 5,5 % (11,8 millions de dollars) des recettes par rapport à l'exercice 2010-2011;
- Une augmentation de 13,8 % (3,9 millions de dollars) du résultat net par rapport à 2010-2011, avant le transfert à la Province du Manitoba;
- Une augmentation de 6,3 % (5,0 millions de dollars) de l'actif par rapport à 2010-2011.

Développement économique du secteur privé :

- Depuis sa création en 1996, le Centre de technologie industrielle a eu un impact de 308 millions de dollars sur le développement économique quant aux salaires, aux ventes, à la recherche et au développement, aux économies de coûts et aux investissements du secteur privé;

- Since 1996, the Industrial Technology Centre has saved/maintained 9,219 jobs.
- The Food Development Centre created 32 prototype food products for clients and an additional 14 were commercialized and launched into the retail and food service marketplace.
- Depuis 1996, le Centre de technologie industrielle a préservé ou maintenu 9 219 emplois.
- Le Centre de développement de produits alimentaires a créé 32 prototypes de produits alimentaires pour des clients, dont 14 ont été commercialisés et lancés sur le marché de la vente au détail et de la restauration.

Improved service:

- The Public Trustee managed approximately 958 accounts for bonds and grants for eligible disabled clients with respect to the Federal Registered Disability Savings Plan (RDSP) Program.
- The Food Development Centre added five new technologies including:
 - retort processing in trays or pouches to create shelf-stable products (pulses, wild rice, etc.); and
 - steam processing capacity to puree bulk quantities of vegetables for long term storage at refrigerator temperatures.
- The Manitoba Securities Commission implemented a registration system to assist in regulating mortgage brokers under the recently enacted *The Mortgage Brokers Act*, providing for greater disclosure and protection for consumers seeking mortgage financing.
- The Manitoba Securities Commission consulted and assisted in drafting amendments to *The Securities Act* aimed at extending protection for investors in the areas of mutual fund purchases and disclosure by public companies. The amendments also further the ongoing efforts by the Commission and Canadian colleagues in implementing G20/IOSCO initiatives to provide controls and disclosure in the area of derivatives trading. This is part of an international effort to prevent market disruptions such as those which occurred in 2008.

Amélioration du service :

- Le curateur public a assuré la gestion d'environ 958 demandes de bons et de subventions pour des clients handicapés admissibles dans le cadre du nouveau régime enregistré d'épargne-invalidité du gouvernement fédéral.
- Le Centre de développement de produits alimentaires a ajouté cinq nouvelles technologies, notamment :
 - la stérilisation en autoclave de sachets ou de barquettes pour créer des produits de longue conservation (légumineuses à grain, riz sauvage, etc.);
 - des installations de traitement à la vapeur afin de réduire en purée de grandes quantités de légumes pour l'entreposage à long terme à des températures de réfrigération.
- La Commission des valeurs mobilières du Manitoba a mis en place un système d'inscription afin d'aider à régler les courtiers d'hypothèques en vertu de la *Loi sur les courtiers d'hypothèques* qui a été récemment promulguée et qui prévoit des protections accrues pour les consommateurs cherchant à obtenir un prêt hypothécaire et plus de divulgation.
- La Commission des valeurs mobilières du Manitoba a entrepris des consultations et a aidé à la rédaction de modifications de la *Loi sur les valeurs mobilières* afin d'élargir la protection offerte aux investisseurs dans les domaines de l'achat de fonds mutuels et de la divulgation par des compagnies publiques. Les modifications se situent aussi dans le prolongement des efforts continuels de la Commission et de ses collègues canadiens en vue de la mise en œuvre des initiatives du Groupe des 20 et de l'Organisation internationale des commissions de valeurs visant à fournir des moyens de contrôle et de divulgation dans le domaine des négociations de valeurs mobilières et de produits dérivés. Cela fait partie d'un effort international afin d'éviter des perturbations du marché comme celles qui ont eu lieu en 2008.

- Vehicle and Equipment Management Agency acquired a second amphibex machine and related equipment, improving the Province's ice mitigation capabilities.
- Vital Statistics Agency launched the Integrated Birth Registration process in Manitoba.
- Vital Statistics Agency signed agreements with Canada Revenue Agency and Service Canada to allow parents the choice to apply for Canada child benefits and a child's social insurance number at the same time as they register their baby's birth.
- L'Organisme de gestion des véhicules gouvernementaux et de l'équipement lourd a acheté une deuxième broyeuse de glace Amphibex et de l'équipement connexe, améliorant ainsi la capacité d'atténuation des risques liés à la glace de la Province.
- Le Bureau de l'état civil a lancé le processus intégré d'enregistrement des naissances au Manitoba.
- Le Bureau de l'état civil a signé des ententes avec l'Agence du revenu du Canada et Service Canada afin de permettre aux parents qui le désirent de faire la demande de prestations canadiennes pour enfants ainsi qu'une demande de numéro d'assurance sociale au moment où ils enregistrent la naissance de leur enfant.

Greening:

- Pineland Forest Nursery completed a biomass heating system that has resulted in a reduction of almost 285,000 cubic meters of natural gas and an estimated reduction of 980 tonnes of greenhouse gases.
- The Materials Distribution Agency carried 239 environmentally friendly products.
- Vehicle and Equipment Management Agency's fleet of vehicles included 115 hybrid-electric vehicles at March 31, 2012, including four plug-in hybrids. The year's purchases of vehicles also included the acquisition of VEMA's first 100% electric vehicles; a low speed unit leased to the University of Winnipeg and a Nissan Leaf leased to the Department of Innovation, Energy and Mines.

Écologisation:

- La pépinière forestière Pineland a mis sur pied une installation de chauffage alimentée à la biomasse qui a eu pour conséquence une réduction de près de 285 000 mètres cubes de gaz naturel et une diminution estimée à 980 tonnes des gaz à effet de serre.
- L'Organisme chargé de la distribution du matériel propose 239 produits écologiques.
- Le parc de véhicules de l'Organisme de gestion des véhicules gouvernementaux et de l'équipement lourd comprenait 115 véhicules hybrides au 31 mars 2012, dont quatre véhicules hybrides rechargeables. Les achats de véhicules de l'année comportaient aussi le premier véhicule 100 % électrique de l'Organisme, un véhicule à basse vitesse loué à l'Université de Winnipeg et une Nissan Leaf louée au ministère de l'Innovation, de l'Énergie et des Mines.

**Special Operating Agencies
Financing Authority**

Consolidated Financial Statements

March 31, 2012

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements are the responsibility of the management of the Special Operating Agencies Financing Authority and have been prepared in accordance with Canadian public sector accounting standards. In management's opinion, the consolidated financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available to August 24, 2012.

Management maintains internal controls to properly safeguard the assets and to provide reasonable assurance that the books and records from which the consolidated financial statements are derived accurately reflect all transactions in all material respects.

The responsibility of the Auditor General is to express an independent opinion on whether the consolidated financial statements of the Special Operating Agencies Financing Authority are fairly represented in accordance with Canadian public sector accounting standards. The Auditor's Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of Management,
Special Operating Agencies Financing Authority

A handwritten signature in cursive script, reading "Lynn Cowley".

Lynn Cowley, Chairperson
August 24, 2012



INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of Manitoba
To the Members of the Special Operating Agencies Financing Authority

We have audited the accompanying consolidated financial statements of the Special Operating Agencies Financing Authority, which comprise the consolidated statements of financial position as at March 31, 2012, March 31, 2011 and April 1, 2010 and the consolidated statements of operations and accumulated surplus, change in net debt and cash flow for the years ended March 31, 2012 and March 31, 2011 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Special Operating Agencies Financing Authority as at March 31, 2012, March 31, 2011 and April 1, 2010, and the results of its operations and its cash flows for the years ended March 31, 2012 and March 31, 2011 in accordance with Canadian public sector accounting standards.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 of the consolidated financial statements which describes the basis of accounting. For the year ended March 31, 2012, the Special Operating Agencies Financing Authority adopted Canadian public sector accounting standards. This resulted in significant changes to the presentation of the consolidated financial statements as compared to the prior year. These standards were applied retroactively by management to the comparative information in these consolidated financial statements.

A handwritten signature in blue ink, which appears to read "Office of the Auditor General".

Office of the Auditor General
August 24, 2012
Winnipeg, Manitoba

Special Operating Agencies Financing Authority
Province of Manitoba
Consolidated Statement of Financial Position
As at March 31, 2012
(In Thousands)

	<u>March 31,</u> <u>2012</u>	<u>March 31,</u> <u>2011</u> (Restated - Note 5 & 14)	<u>April 1,</u> <u>2010</u>
Financial Assets			
Cash and cash equivalents (Note 7)	\$ 47,753	\$ 39,491	\$ 33,614
Accounts receivable (Note 8)	20,355	23,878	22,683
Receivable from the Province of Manitoba	-	-	1,903
Portfolio investments	8,332	8,489	9,219
Inventories for resale	7,682	7,269	7,082
	<u>84,122</u>	<u>79,127</u>	<u>74,501</u>
Liabilities			
Working capital advances (Note 9)	14,315	12,910	13,663
Accounts payable and accruals	20,310	19,749	16,553
Unearned revenue	5,348	5,270	6,935
Employee future benefits (Note 10)	9,246	8,515	8,325
Capital lease obligations (Note 11)	109	154	196
Borrowings from the Province of Manitoba (Note 12)	97,911	92,500	82,783
	<u>147,239</u>	<u>139,098</u>	<u>128,455</u>
Net Debt	<u>(63,117)</u>	<u>(59,971)</u>	<u>(53,954)</u>
Non-financial Assets			
Inventories held for use	190	174	143
Prepaid expenses	3,999	3,926	3,773
Tangible capital assets (Note 13)	149,779	140,324	131,285
	<u>153,968</u>	<u>144,424</u>	<u>135,201</u>
Accumulated Surplus (Note 14)	<u>\$ 90,851</u>	<u>\$ 84,453</u>	<u>\$ 81,247</u>
Designated assets (Note 15)			
Commitments (Note 16)			
Contingencies (Note 17)			

The accompanying notes and schedule are an integral part of these financial statements.

Special Operating Agencies Financing Authority
Province of Manitoba
Consolidated Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2012
(In Thousands)

	2012		2011
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
			(Restated - Note 5 & 14)
Revenue			
Grants:			
Province of Manitoba	\$ 5,677	\$ 6,095	\$ 6,384
Federal Government	1,675	1,957	3,514
Other	3,326	2,667	2,301
Total grants	<u>10,678</u>	<u>10,719</u>	<u>12,199</u>
Revenue from Province of Manitoba entities	117,632	129,272	120,096
Fees and other revenue	80,635	84,740	80,733
Investment income	134	354	241
Total revenue	<u>209,079</u>	<u>225,085</u>	<u>213,269</u>
Expense			
Personnel services	62,561	57,738	55,612
Grants/Transfer payments	4,336	3,463	4,932
Transportation	3,518	3,406	3,284
Communication	7,396	6,309	6,924
Supplies and services	66,979	77,800	71,223
Debt servicing	4,861	4,454	4,282
Minor capital	80	296	321
Amortization	24,560	24,171	23,129
Other operating	15,721	14,870	14,926
Total expense	<u>190,012</u>	<u>192,507</u>	<u>184,633</u>
Net income before the transfer of funds to the Province of Manitoba	19,067	32,578	28,636
Transfer of funds to the Province of Manitoba (Note 18)	26,180	26,180	25,430
Net income	<u>(7,113)</u>	<u>6,398</u>	<u>3,206</u>
Accumulated surplus, beginning of year	80,448	84,453	81,247
Accumulated surplus, end of year	<u>\$ 73,335</u>	<u>\$ 90,851</u>	<u>\$ 84,453</u>

The accompanying notes and schedule are an integral part of these financial statements.

Special Operating Agencies Financing Authority
Province of Manitoba
Consolidated Statement of Change in Net Debt
For the Year Ended March 31, 2012
(In Thousands)

	2012		2011
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
			(Restated - Note 5 & 14)
Net income	\$ (7,113)	\$ 6,398	\$ 3,206
Tangible capital assets			
Acquisition of tangible capital assets	(37,248)	(35,553)	(33,724)
Amortization of tangible capital assets	24,560	24,172	23,129
Loss on disposal of tangible capital assets	(963)	(472)	(669)
Disposal of tangible capital assets	3,000	2,398	2,225
Net change	<u>(10,651)</u>	<u>(9,455)</u>	<u>(9,039)</u>
Other non-financial assets			
(Increase) in inventory held for use	(1)	(16)	(31)
(Increase) in prepaid expense	(300)	(73)	(153)
Net change	<u>(301)</u>	<u>(89)</u>	<u>(184)</u>
(Increase) decrease in net debt	(18,065)	(3,146)	(6,017)
Net debt, beginning of year	(69,232)	(59,971)	(53,954)
Net debt, end of year	<u>\$ (87,297)</u>	<u>\$ (63,117)</u>	<u>\$ (59,971)</u>

The accompanying notes and schedule are an integral part of these financial statements.

Special Operating Agencies Financing Authority
Province of Manitoba
Consolidated Statement of Cash Flow
For the Year Ended March 31, 2012
(In Thousands)

	2012	2011
	Actual	Actual
		(Restated - Note 5 & 14)
Cash provided by (applied to):		
Operating		
Net income	\$ 6,398	\$ 3,206
Amortization of tangible capital assets	24,172	23,129
Gain on disposal of tangible capital assets	(472)	(669)
	<u>30,098</u>	<u>25,666</u>
Change in:		
Accounts receivable	3,523	(1,195)
Inventories	(429)	(218)
Accounts payable and accruals	561	3,196
Unearned revenue	78	(1,665)
Employee future benefits	731	190
Prepaid expenses	(73)	(153)
Cash provided by operating activities	<u>34,489</u>	<u>25,821</u>
Capital		
Proceeds from disposal of tangible capital assets	2,398	2,225
Acquisition of tangible capital assets	(35,553)	(33,724)
Cash applied to capital activities	<u>(33,155)</u>	<u>(31,499)</u>
Investing		
Portfolio investments	157	730
Cash provided by investing activities	<u>157</u>	<u>730</u>
Financing		
Change in receivable from the Province of Manitoba	-	1,903
Working capital advances	1,405	(753)
Capital lease obligations	(45)	(42)
Borrowings from the Province of Manitoba	17,070	20,132
Debt repayments to the Province of Manitoba	(11,659)	(10,415)
Cash provided by financing activities	<u>6,771</u>	<u>10,825</u>
Increase (decrease) in cash	8,262	5,877
Cash and cash equivalents at beginning of year	39,491	33,614
Cash and cash equivalents at end of year	<u>\$ 47,753</u>	<u>\$ 39,491</u>

The accompanying notes and schedule are an integral part of these financial statements.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

1. Nature of Organization

The Special Operating Agencies Financing Authority (the "Financing Authority") is a body corporate established effective April 1, 1992 under *The Special Operating Agencies Financing Authority Act*. Under the direction of the Minister of Finance, the Financing Authority consists of the Chairperson as its sole member and receives staff support from the Department of Finance.

The Financing Authority provides a mechanism for funding Special Operating Agencies (SOAs) that operate outside the Consolidated Fund. It functions as a non-operating holding company, with the mandate to hold and acquire assets required for and resulting from SOA operations. It finances SOAs through contributed equity, repayable loans, and working capital advances. This financial framework enables SOAs to operate in a business-like manner within government policy expectations.

SOAs are designated by regulation under the Act and operate under a charter approved by the Lieutenant Governor in Council. A management agreement between the Financing Authority and the Minister responsible for each SOA assigns responsibility to the agency to manage and account for SOA-related assets and operations on behalf of the Financing Authority. SOAs remain accountable to their Minister for the results they achieve with the authority and resources granted.

SOAs in operation during the fiscal year ended March 31, 2012 were as follows:

- 1) Civil Legal Services, Department of Justice
 - 2) Companies Office, Department of Healthy Living, Seniors and Consumer Affairs
 - 3) Crown Lands and Property Agency, Department of Infrastructure and Transportation
 - 4) Food Development Centre, Department of Agriculture, Food and Rural Initiatives
 - 5) Green Manitoba Eco Solutions, Department of Conservation
 - 6) Industrial Technology Centre, Department of Innovation, Energy and Mines
 - 7) Manitoba Education, Research and Learning Information Networks (MERLIN),
Department of Innovation, Energy and Mines
 - 8) Manitoba Securities Commission, Department of Finance
 - 9) Manitoba Text Book Bureau, Department of Education
 - 10) Materials Distribution Agency, Department of Infrastructure and Transportation
 - 11) Office of the Fire Commissioner, Department of Family Services and Labour
 - 12) Organization and Staff Development, Civil Service Commission
 - 13) Pineland Forest Nursery, Department of Conservation
 - 14) The Property Registry, Department of Healthy Living, Seniors and Consumer Affairs
 - 15) The Public Trustee, Department of Justice
 - 16) Vehicle and Equipment Management Agency, Department of Infrastructure and
Transportation
 - 17) Vital Statistics Agency, Department of Healthy Living, Seniors and Consumer Affairs
-

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

2. Basis of Accounting

As of April 1, 2011, the Financing Authority adopted Public Sector Accounting (PSA) Standards with a transition date of April 1, 2010. More details on this transition are provided in Note 5.

The adoption of PSA Standards includes early adoption of PS 1201 Financial Statement Presentation, PS 3041 Portfolio Investments, PS 3450 Financial Instruments, and new PS 3410 Government Transfers.

3. Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all SOAs as listed in Note 1 to the consolidated financial statements. These SOAs are controlled by the Financing Authority. Control, as defined by the Public Sector Accounting Board (PSAB), is the power to govern the financial and operating policies of the SOAs with expected benefits or the risk of loss to the Financing Authority from their activities.

All inter-entity accounts and transactions between these SOAs are eliminated upon consolidation.

4. Significant Accounting Policies

a. Revenue

- (i) Government transfers
Government transfers are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All government transfers are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfer with eligibility criteria but without stipulations is recognized as revenue when the transfer is authorized and all eligibility criteria have been met.

Government transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the stipulations give rise to a liability.

- (ii) Exchange transactions
Product revenue is recognized when the goods are shipped or delivered and title and risk of loss pass to the customer. Service revenue is recognized when the rendering of services is completed or substantially completed.

- (iii) Other revenue
All other revenues are recorded on an accrual basis.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

4. Significant Accounting Policies (continued)

b. Expenses

- (i) Accrual accounting
All expenses incurred for goods and services are recorded on an accrual basis.
- (ii) Government transfers
Government transfers are recognized as expenses in the period in which the transfers are authorized and all eligibility criteria have been met by the recipient.

c. Financial Assets

- (i) Portfolio investments
Portfolio Investments are short-term deposits with original maturities of more than three months. These investments are recognized at cost or amortized cost.
- (ii) Inventories for resale
Inventories for resale are recorded at the lower of cost or net realizable value.

d. Liabilities

Liabilities are present obligations as a result of transactions and events occurring prior to the end of the fiscal year. The settlement of the liabilities will result in the future transfer or use of assets or other form of settlement. Liabilities are recorded at the estimated amount ultimately payable.

e. Non-financial Assets

Non-financial assets do not normally provide resources to discharge liabilities of the Financing Authority. These assets are normally employed to provide future services.

- (i) Inventories
Inventories held for use are classified as non-financial assets. Inventories held for resale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year.
- (ii) Prepaid expenses
Prepaid expenses are payments for goods or services which will provide economic benefit in future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.
- (iii) Tangible capital assets
Tangible Capital Assets are recognized at cost. Cost includes the purchase price as well as other acquisition costs. The costs of tangible capital assets, less any residual value, are amortized over their estimated useful lives as follows:

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

4. Significant Accounting Policies (continued)

Vehicles	-	straight line over term of lease
Vehicles, fire engines	-	30%, declining balance
Equipment and furniture	-	6 2/3% - 20%, straight line 20% - 30%, declining balance
Rental equipment	-	2 - 5 years, straight line
Computer equipment and software	-	5 - 15 years, straight line 20% - 30%, declining balance
Buildings	-	15 years, straight line 5% - 10%, declining balance
Practical training site	-	10%, declining balance
Leasehold improvements	-	5 - 10 years, straight line

f. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

g. Administrative Expenses Paid by the Province of Manitoba

The Treasury Board Secretariat pays for salaries and certain operating expenses on behalf of the Financing Authority. These contributions totaling \$116 (2011 - \$110) are recorded as expenses and revenue of the Financing Authority.

5. First-time Adoption of Public Sector Accounting Standards

In previous fiscal years, the Financing Authority classified itself as a Government Business-Type Organization (GBTO) and followed the recommendations of the Canadian Institute of Chartered Accountants (CICA) Accounting Handbook - Part V. In October 2009, the Public Sector Accounting Board (PSAB) determined that the category will cease to exist for fiscal years ending on or after January 1, 2011, and GBTOs are required to reclassify themselves in accordance with Public Sector Accounting (PSA) Standards. In accordance with recommendations of the Public Sector Accounting Handbook, the Financing Authority has determined that it is an "other government organization" and has determined that PSA Standards are the most appropriate framework for reporting purposes.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

5. First-time Adoption of Public Sector Accounting Standards (continued)

These new standards were required to be applied retroactively. The impacts of this change are as follows:

	March 31, 2011	April 1, 2010
a) Cash and cash equivalents		
Cash and short-term deposits as per previous financial statements	\$39,036	\$35,183
Add: customer deposits	1,558	1,431
Less: amounts reclassified from short-term deposits to portfolio investments	(1,103)	(3,000)
Cash and cash equivalents as per PSA Standards	<u>\$39,491</u>	<u>\$33,614</u>
b) Portfolio investments		
Portfolio investments as per previous financial statements	\$ -	\$ -
Add: amounts reclassified from short-term deposits to portfolio investments	1,103	3,000
Add: amounts reclassified from designated assets to portfolio investments - Note (i)	7,386	6,219
Portfolio investments as per PSA Standards	<u>\$8,489</u>	<u>\$9,219</u>
c) Accounts payable and accruals		
Accounts payable and accruals as per previous financial statements	\$18,907	\$16,701
Add: reclassified from unearned revenue	250	-
Add: other reclassifications	2	9
Less: consolidation adjustments (ii)	(157)	(157)
Balance as per PSA Standards	19,002	16,553
Correction of errors (Note 14a)	747	-
Balance per Consolidated Statement of Financial Position	<u>\$19,749</u>	<u>\$16,553</u>
d) Unearned revenue		
Unearned revenue and deferred contributions as per previous financial statements	\$21,596	\$21,920
Less: government transfers previously deferred - Note (iii)	(14,138)	(13,235)
Less: reclassified to borrowings - Note (iv)	(1,575)	(1,750)
Less: asset write-down previously recorded in deferred contributions	(363)	-
Less: reclassified to accounts payable	(250)	-
Unearned revenue as per PSA Standards	<u>\$ 5,270</u>	<u>\$ 6,935</u>

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

	March 31, 2011	April 1, 2010
e) Employee future benefits		
Severance liability as per previous financial statements	\$ 7,430	\$ 7,240
Add: sick pay benefits - Note (v)	1,085	1,085
Employee future benefits as per PSA Standards	<u>\$ 8,515</u>	<u>\$ 8,325</u>
f) Borrowings		
Borrowings as per previous financial statements	\$ 90,925	\$ 81,033
Add: reclassified from deferred contributions - Note (iv)	1,575	1,750
Borrowings as per PSA Standards	<u>\$ 92,500</u>	<u>\$ 82,783</u>
g) Intangible assets		
Intangible assets as per previous financial statements	\$1,314	\$105
Less: intangible assets written off	(60)	(92)
Less: amounts reclassified to tangible capital assets	(1,254)	(13)
Intangible assets as per PSA Standards	<u>\$ -</u>	<u>\$ -</u>
h) Tangible capital assets		
Tangible capital assets as per previous financial statements	\$139,433	\$131,272
Add: amounts reclassified from intangible assets	1,254	13
Less: asset write-down previously recorded in deferred contributions	(363)	-
Tangible capital assets as per PSA Standards	<u>\$140,324</u>	<u>\$131,285</u>
i) Accumulated surplus		
Equity as per previous financial statements	\$72,716	\$70,275
Add: government transfers previously deferred - Note (iii)	14,138	13,235
Less: sick pay benefits - Note (v)	(1,085)	(1,085)
Less: write-off of intangible assets	(60)	(92)
Accumulated surplus as per PSA Standards (Note 14a)	<u>\$85,709</u>	<u>\$82,333</u>

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

5. First-time Adoption of Public Sector Accounting Standards (continued)

j) Net income	<u>Year ended March 31, 2011</u>
Net income as per previous financial statements	\$27,899
Add: change in government transfers previously deferred - Note (iii)	1,266
Add: amortization of intangible assets written off	32
Less: transfer of funds to the Province of Manitoba previously shown as a reduction of retained earnings - Note (vi)	(25,430)
Less: expenses previously recorded in a reserve fund - Note (vii)	(28)
Less: asset write-down previously recorded in deferred contributions	(363)
Net income as per PSA Standards (Note 14a)	<u><u>\$ 3,376</u></u>

Notes:

- (i) PSA Standards require information about designated assets to be disclosed in the notes, and not on the consolidated statement of financial position. Therefore, designated assets previously classified as "long-term investments" and "restricted deposits" are reclassified to "portfolio investments" on the consolidated statement of financial position, with the information disclosed in Note 15.
- (ii) The financial statements of the Financing Authority were previously presented on a combined basis, with no elimination of inter-entity balances and transactions. These financial statements are now prepared on a consolidation basis. All inter-entity accounts and transactions between the SOAs are eliminated upon consolidation.
- (iii) Government assistance towards the acquisition of tangible capital assets was previously deferred and amortized over the life of the related asset. Under PSA Standards, government transfers are recognized as revenue when the transfers are authorized and any eligibility criteria are met, to the extent the transfers have any stipulations that give rise to a liability.
- (iv) Included in total deferred contributions per the previous financial statements was a loan from the Province of Manitoba that is recognized as liability under PSA standards.
- (v) Under the previous accounting standards, the Financing Authority was not required to accrue a liability for sick pay benefits that accumulated but did not vest. However, PSA Standards require accrual of non-vesting sick pay benefits as they are earned by employees.
- (vi) Transfer of funds to the Province of Manitoba (Note 18) is now presented as an expense in the consolidated statement of operations. In the previous financial statements, this transfer was presented as a reduction of retained earnings.
- (vii) Expenses previously recorded in a reserve fund as part of the retained earnings are now reflected in the consolidated statement of operations.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

6. Financial Instruments and Financial Risk Management

Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

The Financing Authority records its financial assets at cost or amortized cost, which include cash and cash equivalents, accounts receivable and portfolio investments. The Financing Authority also records its financial liabilities at cost or amortized cost, which include working capital advances, accounts payable and borrowings.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as remeasurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative remeasurement gains and losses are reclassified to the consolidated statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement of operations in the period the gain or loss occurs.

The Financing Authority does not incur any remeasurement gains and losses during the year (2011 - \$nil).

Financial risk management - overview

The Financing Authority has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk and market risk; interest risk; and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Financing Authority to credit risk consist principally of cash and cash equivalents, accounts receivable, and portfolio investments.

The maximum exposure of the Financing Authority to credit risk at March 31 is:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$47,753	\$39,491
Accounts receivable	20,355	23,878
Portfolio investments	8,332	8,489
	<u>\$76,440</u>	<u>\$71,858</u>

Cash and cash equivalents, and portfolio investments: The Financing Authority is not exposed to significant credit risk as these amounts are held by the Minister of Finance or a Chartered Bank.

Accounts receivable: The Financing Authority is not exposed to significant credit risk as the majority of its accounts receivable are with related entities. The balance is due from a large client base, and payment in full is typically collected when it is due. The Financing Authority manages this credit risk through close monitoring of credit applications and overdue accounts.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

6. Financial Instruments and Financial Risk Management (continued)

The Financing Authority establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

The change in the allowance for doubtful accounts during the year was as follows:

	<u>2012</u>	<u>2011</u>
Balance, beginning of the year	\$ 533	\$ 691
Provision for receivable impairment	24	109
Amounts written off	<u>(16)</u>	<u>(267)</u>
Balance, end of the year	<u>\$ 541</u>	<u>\$ 533</u>

Liquidity risk

Liquidity risk is the risk that the Financing Authority will not be able to meet its financial obligations as they come due.

The Financing Authority manages liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet the obligations.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Financing Authority's income or the fair values of its financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to funds on deposit, portfolio investments and borrowings.

The interest rate risk on funds on deposit is considered to be low because of their short-term nature. The interest rate risk on portfolio investments is considered low as the original deposits are reinvested at rates for investments with similar terms and conditions.

The Financing Authority manages its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt. A one percent (100 basis points) movement in interest rates on the working capital advances for an entire year would increase/decrease debt servicing costs by \$136 (2011 - \$133).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Financing Authority is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

7. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

	<u>2012</u>	<u>2011</u>
Restricted	\$ 9,858	\$ 9,401
Unrestricted	37,895	30,090
Total cash and cash equivalents	<u>\$ 47,753</u>	<u>\$ 39,491</u>

The restricted balance represents primarily the amount of customer deposits held in a separate bank account. These deposits are unearned revenue until services are provided.

8. Accounts Receivable

	<u>2012</u>	<u>2011</u>
Trade	\$17,661	\$18,975
Insurance agency rebate	627	604
Other	2,067	4,299
	<u>\$20,355</u>	<u>\$23,878</u>

9. Working Capital Advances

The Minister of Finance, with Lieutenant-Governor-in-Council approval by Orders in Council, has arranged for working capital advances to be available to the Financing Authority. The aggregate of the outstanding advances is not to exceed \$33,120 (2011 - \$31,620) at any one time. As at March 31, 2012, \$14,315 (2011 - \$12,910) was advanced, leaving an unused balance of \$18,805 (2011 - \$18,710). These advances bear interest at prime less 1% and are not secured by specific assets.

10. Employee Future Benefits

	<u>2012</u>	<u>2011</u>
Pension benefits	\$ -	\$ -
Severance benefits	8,161	7,430
Sick pay benefits	1,085	1,085
	<u>\$ 9,246</u>	<u>\$ 8,515</u>

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

10. Employee Future Benefits (continued)

Pension benefits

Employees of SOAs are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (CSSA), administered by the Civil Service Superannuation

Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the special operating agencies, through the Civil Service Superannuation Fund.

Pursuant to an agreement with the Province of Manitoba, the SOAs are required to pay to the Province an annual amount equal to the current pension contributions of their employees. The amount paid for 2012 is \$2,907 (2011 - \$2,786). Under this agreement, the pension liability is the responsibility of the Province, and these SOAs have no further pension liability.

Severance benefits

Effective April 1, 1998 or the date of their creation, whichever is later; SOAs began recording accumulated severance pay benefits for their employees. The amount of their severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2011. The report provides a formula to update the liability on an annual basis. The special operating agencies' actuarially determined net liability for accounting purposes as at March 31, 2012 is \$8,161 (2011 - \$7,430). The actuarial loss of \$462 based on actuarial reports is being amortized over the 15 year expected average remaining service life (EARSL) of the employee group.

Significant long-term actuarial assumptions used in the March 31, 2011 valuation, and in the determination of the March 31, 2012 present value of the accrued severance benefit obligation were:

Annual rate of return	
inflation component	2.00%
real rate of return	4.00%
	6.00%
Assumed salary increase rates	
annual productivity increase	1.00%
annual general salary increase	2.75%
	3.75%

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

10. Employee Future Benefits (continued)

The severance benefit liability at March 31 includes the following components:

	<u>2012</u>	<u>2011</u>
Accrued benefit liability	\$8,464	\$7,751
Less: unamortized actuarial losses	<u>(303)</u>	<u>(321)</u>
Severance benefit liability	<u>\$8,161</u>	<u>\$7,430</u>

The total expenses related to severance benefits at March 31 includes the following components:

	<u>2012</u>	<u>2011</u>
Interest on obligation	\$507	\$532
Current period benefit cost	254	229
Amortization of actuarial gain over EARSL	31	41
Total expense related to severance benefit	<u>\$792</u>	<u>\$802</u>

Sick pay benefits

The Financing Authority provides sick leave benefits for employees that accumulate but do not vest. The accrued benefit obligation related to sick leave entitlement earned by employees is determined using a valuation model developed by an actuary. The valuation is based on employee demographics, sick leave usage and actuarial assumptions. These assumptions include a 6.00% annual return and a 3.75% annual salary increase.

11. Capital Lease Obligations

	<u>2012</u>	<u>2011</u>
Polaris Leasing Ltd., capital lease due November 1, 2013, interest at 7.318% per year with annual principal and interest payments of \$43 for the first 4 years and a final payment of \$79 in 2014	\$ 109	\$ 141
CTYS Lease and Rental, capital lease due March 15, 2012, interest at 7.486% per year with annual principal and interest payments of \$14 for three years	-	13
	<u>\$ 109</u>	<u>\$ 154</u>

Capital lease obligations are secured by equipment under lease. The future minimum lease payments for the next two years are as follows:

2013	\$ 35
2014	74

Special Operating Agencies Financing Authority
Province of Manitoba
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March 31, 2012

12. Borrowings from the Province of Manitoba

<u>Instalment Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>2012</u>	<u>2011</u>
Repayable in monthly instalments of principal plus interest:				
6	5.125%	Jul 31, 2023	\$ 859	\$ 935
3	4.875%	Jul 31, 2023	371	404
2	4.875%	Jul 31, 2023	243	264
1	3.875%	Jan 31, 2021	134	149
Repayable in quarterly instalments of principal plus interest:				
33	4.000%	Mar 1, 2021	1,197	1,330
49	3.000%	Mar 30, 2022	1,970	-
Repayable in semi-annual instalments of principal and interest:				
137	4.875%	Sep 30, 2011	-	133
102	4.750%	Sep 30, 2011	-	100
475	4.625%	Mar 31, 2012	-	919
137	4.750%	Sep 30, 2012	133	391
142	5.000%	Sep 30, 2012	138	405
345	4.000%	Mar 31, 2013	670	1,314
140	4.050%	Sep 30, 2013	404	660
355	3.875%	Sep 30, 2013	1,025	1,677
376	2.625%	Sep 30, 2014	1,807	2,498
148	4.875%	Mar 31, 2015	814	1,060
215	2.625%	Mar 31, 2015	1,231	1,621
117	4.125%	Sep 30, 2015	755	951
482	2.500%	Sep 30, 2015	3,208	4,075
271	2.563%	Sep 30, 2016	2,292	2,767
581	2.050%	Sep 30, 2016	4,975	-
186	3.450%	Mar 31, 2017	1,695	2,000
213	2.375%	Mar 31, 2017	2,000	-
269	2.250%	Sep 30, 2017	2,765	-
237	4.875%	Sep 30, 2023	4,133	4,396
102	3.400%	Sep 30, 2023	1,932	-
334	5.000%	Mar 31, 2024	5,982	6,338
192	4.875%	Mar 31, 2024	3,457	3,665
2,018	4.875%	Mar 31, 2024	36,338	38,521
162	4.500%	Sep 30, 2024	3,066	3,246
201	4.000%	Sep 30, 2025	4,161	4,389
162	4.550%	Mar 31, 2026	3,333	3,500
80	5.000%	Mar 31, 2030	1,877	1,940

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March 31, 2012

12. Borrowings from the Province of Manitoba (continued)

Repayable in annual instalments of principal plus interest:				
253	2.000%	Sep 30, 2011	-	253
18	5.800%	Apr 30, 2017	106	124
175	5.625%	May 30, 2019	1,400	1,575
60	4.200%	Mar 31, 2026	840	900
113	3.400%	Mar 31, 2027	1,700	-
Repayment terms to be determined:				
-	Prime less 0.75%	-	900	-
			<u>\$ 97,911</u>	<u>\$ 92,500</u>

Interest cost is measured using the effective interest method. Principal repayments in each of the next five years are as follows:

2013	\$11,881
2014	10,810
2015	10,291
2016	8,927
2017	7,775

Loan authority availability was approved for the following agencies (listed in the following table):

Under the Loan Act, 2010	
Food Development Centre	\$ 900
Under the Loan Act, 2011	
Vehicle and Equipment Management Agency	23,100
The Property Registry	4,100
Companies Office	1,970
Vital Statistics Agency	500
Industrial Technology Centre	910
Pineland Forest Nursery	285
Total loan authority	<u>\$ 31,765</u>

Of the \$31,765 in available loan authority, \$17,070 was drawn down at various times during the year, leaving \$14,695 of loan authority availability unutilized.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

13. Tangible Capital Assets

	2012			Closing Balance
	Opening Balance	Additions	Disposals	
Cost				
Vehicles (signed lease agreement)	208,801	26,182	15,580	219,403
Vehicles, fire engines	2,555	148	36	2,667
Equipment and furniture	20,227	958	12	21,173
Rental equipment	8,930	675	-	9,605
Computer equipment and software	11,789	3,293	17	15,065
Buildings	20,319	101	-	20,420
Practical training site	5,655	4,100	-	9,755
Leasehold improvements	2,673	96	-	2,769
Total cost	<u>280,949</u>	<u>35,553</u>	<u>15,645</u>	<u>300,857</u>
	Opening Balance	Amortization	Disposals	Closing Balance
Accumulated Amortization				
Vehicles (signed lease agreement)	98,902	19,558	13,669	104,791
Vehicles, fire engines	1,982	211	32	2,161
Equipment and furniture	12,598	1,248	3	13,843
Rental equipment	7,508	885	-	8,393
Computer equipment and software	7,696	959	15	8,640
Buildings	8,330	1,085	-	9,415
Practical training site	1,411	98	-	1,509
Leasehold improvements	2,198	128	-	2,326
Total Accumulated amortization	<u>140,625</u>	<u>24,172</u>	<u>13,719</u>	<u>151,078</u>
Net	<u>140,324</u>	<u>11,381</u>	<u>1,926</u>	<u>149,779</u>

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
(In Thousands)

March 31, 2012

13. Tangible Capital Assets (continued)

	2011			Closing Balance
	Opening Balance	Additions	Disposals	
Cost				
Vehicles (signed lease agreement)	196,428	21,740	9,367	208,801
Vehicles, fire engines	2,488	67	-	2,555
Equipment and furniture	21,729	4,199	5,701	20,227
Rental equipment	8,128	802	-	8,930
Computer equipment and software	9,905	2,722	838	11,789
Buildings	19,491	828	-	20,319
Practical training site	2,346	3,309	-	5,655
Leasehold improvements	2,616	57	-	2,673
Total cost	<u>263,131</u>	<u>33,724</u>	<u>15,906</u>	<u>280,949</u>
	Opening Balance	Amortization	Disposals	Closing Balance
Accumulated Amortization				
Vehicles (signed lease agreement)	93,011	14,035	8,144	98,902
Vehicles, fire engines	1,734	248	-	1,982
Equipment and furniture	11,704	5,476	4,582	12,598
Rental equipment	6,607	901	-	7,508
Computer equipment and software	7,307	1,091	702	7,696
Buildings	7,194	1,136	-	8,330
Practical training site	1,303	108	-	1,411
Leasehold improvements	2,064	134	-	2,198
Total Accumulated amortization	<u>130,924</u>	<u>23,129</u>	<u>13,428</u>	<u>140,625</u>
Net	<u>132,207</u>	<u>10,595</u>	<u>2,478</u>	<u>140,324</u>

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
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March 31, 2012

14. Accumulated Surplus

a) Correction of errors

During the year, the Financing Authority identified and corrected errors relating to the recognition of grant revenue previously reported in prior year financial statements. This has resulted in a decrease in the 2011 accumulated deficit of \$1,256 (2010 - \$1,086), a decrease in the 2011 accounts receivable of \$509 (2010 - \$1,086), an increase of the 2011 accrued liabilities of \$747 (2010 - \$nil), and a decrease of the 2011 net income of \$170. Accumulated surplus balances for the previous two years and the 2011 net income as restated as follows:

Accumulated surplus	March 31, 2011	April 1, 2010
Accumulated surplus as per PSA Standards (Note 5i)	\$85,709	\$82,333
Less: correction of errors	(1,256)	(1,086)
Accumulated surplus as restated	\$84,453	\$81,247
 Net income		Year ended March 31, 2011
Net income as per PSA Standards (Note 5j)		\$3,376
Less: correction of errors		(170)
Net income as restated		\$ 3,206

b) Reserve funds

The Financing Authority has allocated \$846 of its accumulated surplus (2011 - \$1,220) for reserve funds that are internally designated for the following purposes:

(i) Food Development Centre

Based on approvals from Treasury Board, the Centre has allocated \$96 (2011 - \$470) of its accumulated surplus for reserve funds that are internally designated for the commercial and training expansion program.

(ii) Manitoba Securities Commission

The Manitoba Securities Commission has designated \$750 of its portfolio investments (2011 - \$750) as a reserve fund to provide for extraordinary regulatory expenses and changes in market activity affecting revenue.

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March 31, 2012

15. Designated Assets

Designated assets are distinct from restricted assets. Unlike restricted assets, the Financing Authority can readily change its by-law or resolution and use the designated assets for another purpose if the need arises. The Financing Authority has allocated \$7,620 (2011 - \$7,392) of its portfolio investments as designated assets for the following purposes:

- a) The Manitoba Securities Commission maintains separate deposits of \$750 (2011 - \$750) to fund expenses which may arise with respect to its reserve fund (Note 14b (ii)).
- b) The Financing Authority has received \$6,870 (\$2011 - \$6,636) of cash from the Province of Manitoba primarily for the vacation entitlements earned by the employees of the SOAs prior to their designation as SOAs and the severance pay benefits accumulated to March 31, 1998 for certain of their employees. This amount is held in an interest bearing account until the cash is required to discharge the related liabilities. Any unused balance is re-invested annually.

16. Commitments

Commitments for SOAs with building lease agreements at March 31, 2012 amount to \$9,189 (2011 - \$10,361).

Other commitments entered into by SOAs are as follows:

Companies Office	New system development	\$ 50
Crown Lands And Property Agency	Vehicle and equipment leases	39
Office of the Fire Commissioner	Vehicle leases	713
Organization and Staff Development	Learning Management System	92
The Property Registry	Equipment lease agreements	305
		<u>\$ 1,199</u>

Estimated minimum lease payments for each of the next five years are as follows:

2013	\$2,538
2014	1,787
2015	1,717
2016	1,688
2017	1,679

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
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March 31, 2012

17. Contingencies

A potential claim has been filed against Organization and Staff Development for breach of an agreement. In the opinion of management and legal counsel, the amount of the potential loss cannot be estimated, and the outcome of the claim is not determinable. Should any loss result from the resolution of this claim, such loss will be charged to operations in the year of resolution.

The Property Registry has been named in four lawsuits for which the likelihood of damages being awarded and the amount to be awarded is not reasonably estimable. Should any loss result from the resolution of these claims, such loss will be charged to the Assurance Fund of Manitoba in the year of resolution.

18. Transfer of Funds to the Province of Manitoba

The Minister of Finance, with Lieutenant-Governor-in-Council approval by Order in Council, allocated \$26,180 (2011 - \$25,430) of the Financing Authority's surplus funds for transfer to the Consolidated Fund of the Province of Manitoba. Payments for this transfer were made by the following SOA's:

	<u>2012</u>	<u>2011</u>
Civil Legal Services	\$ 250	\$ 250
Companies Office	2,500	2,500
Manitoba Securities Commission	8,800	8,800
Office of the Fire Commissioner	750	-
The Property Registry	11,000	11,000
Vehicle and Equipment Management Agency	2,500	2,500
Vital Statistics Agency	380	380
	<u>\$26,180</u>	<u>\$25,430</u>

19. Estates and Trusts under Administration

The Public Trustee has statutory responsibility for administering clients' estates and trusts. The client assets under administration at March 31, 2012 total approximately \$226,000 (2011 - \$222,000). The trust activities of The Public Trustee are reported in separate audited financial statements for Estates and Trusts under Administration.

20. Related party transactions

The Financing Authority is related in terms of common ownership to all Province of Manitoba created departments, agencies and Crown corporations. The Financing Authority enters into transactions with these entities in the normal course of business. These transactions are recorded at the exchange amount.

Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Consolidated Financial Statements
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March 31, 2012

21. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the management of the various special operating agencies consolidated in these financial statements.

Special Operating Agencies Financing Authority
Province of Manitoba
Schedule of Summarized Results by Special Operating Agency
For the Year Ended March 31, 2012
(In Thousands)

	2012				
	Revenue	Expense	Net income (loss) before the transfer	Transfer of funds to the Province of Manitoba	Net income (loss)
Civil Legal Services	\$ 7,054	\$ 6,676	\$ 378	\$ 250	\$ 128
Companies Office	7,914	4,407	3,507	2,500	1,007
Crown Lands and Property Agency	4,608	4,961	(353)	-	(353)
Food Development Centre	5,116	4,222	894	-	894
Green Manitoba Eco Solutions	4,484	4,051	433	-	433
Industrial Technology Centre	3,001	2,975	26	-	26
Manitoba Education, Research and Learning Information Networks	4,809	4,794	15	-	15
Manitoba Securities Commission	15,059	4,060	10,999	8,800	2,199
Manitoba Text Book Bureau	7,678	7,678	-	-	-
Materials Distribution Agency	26,093	26,324	(231)	-	(231)
Office of the Fire Commissioner	15,247	12,902	2,345	750	1,595
Organization and Staff Development	1,627	1,648	(21)	-	(21)
Pineland Forest Nursery	2,496	3,015	(519)	-	(519)
The Property Registry	24,268	13,702	10,566	11,000	(434)
The Public Trustee	6,682	5,877	805	-	805
Vehicle and Equipment Management Agency	87,789	84,052	3,737	2,500	1,237
Vital Statistics Agency	3,540	3,548	(8)	380	(388)
Special Operating Agencies Financing Authority	130	125	5	-	5
Total before consolidation adjustments	227,595	195,017	32,578	26,180	6,398
Consolidation adjustments:					
- Elimination of transactions between SOAs	(2,510)	(2,510)	-	-	-
Net income	\$ 225,085	\$ 192,507	\$ 32,578	\$ 26,180	\$ 6,398

Special Operating Agencies Financing Authority
Province of Manitoba
Schedule of Summarized Results by Special Operating Agency
For the Year Ended March 31, 2011
(In Thousands)

	2011				
	<u>Revenue</u>	<u>Expense</u>	<u>Net income (loss) before the transfer</u>	<u>Transfer of funds to the Province of Manitoba</u>	<u>Net income (loss)</u> (Restated - Note 5 & 14)
Civil Legal Services	\$ 6,579	\$ 6,349	\$ 230	\$ 250	\$ (20)
Companies Office	7,483	4,314	3,169	2,500	669
Crown Lands and Property Agency	3,873	4,579	(706)	-	(706)
Food Development Centre	6,300	4,429	1,871	-	1,871
Green Manitoba Eco Solutions	4,896	5,365	(469)	-	(469)
Industrial Technology Centre	2,948	2,693	255	-	255
Manitoba Education, Research and Learning Information Networks	5,919	6,067	(148)	-	(148)
Manitoba Securities Commission	14,250	4,069	10,181	8,800	1,381
Manitoba Text Book Bureau	7,628	7,623	5	-	5
Materials Distribution Agency	23,933	23,889	44	-	44
Office of the Fire Commissioner	11,545	11,097	448	-	448
Organization and Staff Development	2,198	2,095	103	-	103
Pineland Forest Nursery	2,448	3,070	(622)	-	(622)
The Property Registry	23,257	13,756	9,501	11,000	(1,499)
The Public Trustee	6,510	5,721	789	-	789
Vehicle and Equipment Management Agency	81,693	77,917	3,776	2,500	1,276
Vital Statistics Agency	3,669	3,466	203	380	(177)
Special Operating Agencies Financing Authority	124	118	6	-	6
Total before consolidation adjustments	215,253	186,617	28,636	25,430	3,206
Consolidation adjustments:					
- Elimination of transactions between SOAs	(1,984)	(1,984)	-	-	-
Net income	\$ 213,269	\$ 184,633	\$ 28,636	\$ 25,430	\$ 3,206

APPENDIX / ANNEXE

Agency Results (unconsolidated) Résultats des organismes (non consolidés)

SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Civil Legal Services 1995/96	Justice	C. Lynn Romeo Director 730 - 405 Broadway Winnipeg, MB R3C 3L6 (204) 945-2845 (204) 948-2244 (fax) Lynn.Romeo@gov.mb.ca www.gov.mb.ca/justice/ French Language Services: Denis Guénette (204) 945-5183 Denis.Guenette@gov.mb.ca	Revenue	Budget 6,909	Actual 7,054
			Expenses	(6,692)	(6,676)
			Annual surplus (deficit)*	217	378
			Revenue Sharing	250	250
			Accumulated Surplus	784	787
Bureau du contentieux civil 1995-1996	Justice	C. Lynn Romeo Directrice 405, Broadway, bureau 730 Winnipeg (Manitoba) R3C 3L6 204 945-2845 204 948-2244 (télécopieur) Lynn.Romeo@gov.mb.ca www.gov.mb.ca/justice/index.fr.html Services en français : Denis Guénette (204) 945-5183 Denis.Guenette@gov.mb.ca	Recettes	Budget 6 909	N ^{bres} réels 7 054
			Dépenses	(6 692)	(6 676)
			Excédent annuel (déficit)*	217	378
			Partage des recettes	250	250
			Excédent accumulé	784	787
Companies Office 1996/97	Family Services and Consumer Affairs	Myron Pawlowsky Chief Operating Officer 1010 - 405 Broadway Winnipeg, MB R3C 3L6 (204) 945-4206 (204) 945-1459 (fax) Myron.Pawlowsky@gov.mb.ca www.companiesoffice.gov.mb.ca French Language Services: Isabelle Aubin (204) 945-8743 Isabelle.Aubin@gov.mb.ca	Revenue	Budget 6,933	Actual 7,914
			Expenses	(5,260)	(4,407)
			Annual surplus (deficit)*	1,673	3,507
			Revenue Sharing	2,500	2,500
			Accumulated Surplus	2,478	5,226
Office des compagnies 1996-1997	Services à la famille et Consommation	Myron Pawlowsky Chef de l'exploitation 405, Broadway, bureau 1010 Winnipeg (Manitoba) R3C 3L6 204 945-4206 204 945-1459 (télécopieur) Myron.Pawlowsky@gov.mb.ca www.companiesoffice.gov.mb.ca/index.fr.html Services en français : Isabelle Aubin 204 945-8743 Isabelle.Aubin@gov.mb.ca	Recettes	Budget 6 933	N ^{bres} réels 7 914
			Dépenses	(5 260)	(4 407)
			Excédent annuel (déficit)*	1 673	3 507
			Partage des recettes	2 500	2 500
			Excédent accumulé	2 478	5 226

* The annual surplus (deficit) is prior to the transfer of funds to the Province of Manitoba (core government) for revenue sharing.

* L'excédent annuel (déficit) est calculé avant le transfert de fonds à la Province du Manitoba (opérations fondamentales du gouvernement) pour le partage des recettes.

SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Crown Lands and Property Agency 2006/07	Infrastructure and Transportation	Tracey Danowski A/Chief Operating Officer 308 – 25 Tupper Street North Portage la Prairie, MB R1N 3K1 (204) 239-3561 (204) 239-3560 (Fax) Tracey.Danowski@gov.mb.ca www.clp.gov.mb.ca French Language Services: Normand Le Neal (204) 239-3522 Normand.LeNeal@gov.mb.ca	Revenue	Budget	Actual
			Expenses	5,199	4,608
			Annual surplus (deficit)*	(6,172)	(4,961)
			Revenue Sharing	(973)	(353)
			(Accumulated Deficit)	-	-
Terres domaniales et acquisition foncière 2006-2007	Infrastructure et Transports	Tracey Danowski Chef de l'exploitation par intérim 25, rue Tupper Nord, bureau 308 Portage-la-Prairie (Manitoba) R1N 3K1 204 239-3561 204 239-3560 (télécopieur) Tracey.Danowski@gov.mb.ca www.clp.gov.mb.ca (en anglais seulement) Services en français : Normand Le Neal 204 239-3522 Normand.LeNeal@gov.mb.ca	Recettes	Budget	N ^{bres} réels
			Dépenses	5 199	4 608
			Excédent annuel (déficit)*	(6 172)	(4 961)
			Partage des recettes	(973)	(353)
			(Déficit accumulé)	-	-
Food Development Centre 1996/97	Agriculture, Food and Rural Initiatives	Lynda Lowry Chief Operating Officer/ General Manager Box 1240 - 810 Phillips Street Portage la Prairie, MB R1N 3J9 (204) 239-3624 (204) 239-3180 (fax) Lynda.Lowry@gov.mb.ca www.gov.mb.ca/agriculture/fdc/	Revenue	Budget	Actual
			Expenses	5,159	5,116
			Annual surplus (deficit)*	(4,730)	(4,222)
			Revenue Sharing	429	894
			Accumulated Surplus	-	-
Centre de développement de produits alimentaires 1996-1997	Agriculture, Alimentation et Initiatives rurales	Lynda Lowry Chef de l'exploitation et directrice générale 810, rue Phillips B.P. 1240 Portage-la-Prairie (Manitoba) R1N 3J9 204 239-3624 204 239-3180 (télécopieur) Lynda.Lowry@gov.mb.ca www.gov.mb.ca/agriculture/fdc/ (en anglais seulement)	Recettes	Budget	N ^{bres} réels
			Dépenses	5 159	5 116
			Excédent annuel (déficit)*	(4 730)	(4 222)
			Partage des recettes	429	894
			Excédent accumulé	-	-

* The annual surplus (deficit) is prior to the transfer of funds to the Province of Manitoba (core government) for revenue sharing.

* L'excédent annuel (déficit) est calculé avant le transfert de fonds à la Province du Manitoba (opérations fondamentales du gouvernement) pour le partage des recettes.

SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Green Manitoba Eco Solutions 2006/07	Conservation and Water Sewardship	Christina McDonald	Revenue	Budget	Actual
		Chief Operating Officer	Expenses	5,148	4,484
		1200-155 Carlton St.	Annual surplus (deficit)*	(5,003)	(4,051)
		Winnipeg, MB R3C 3H8	Revenue Sharing	145	433
		(204) 945-1819	Accumulated Surplus	-	-
(204) 943-0031 (fax)		1,507	1,795		
		Christina.McDonald@gov.mb.ca			
		www.greenmanitoba.ca			
		French Language Services: Jim Fergusson (204) 945-7042 Jim.Ferguson@gov.mb.ca			
Manitoba vert – Solutions écologiques 2006-2007	Conservation et Gestion des ressources hydriques	Christina McDonald	Recettes	Budget	N ^{bres} réels
		Chef de l'exploitation	Dépenses	5 148	4 484
		155, rue Carlton , bureau 1200	Excédent annuel (déficit)*	(5 003)	(4 051)
		Winnipeg (Manitoba) R3C 3H8	Partage des recettes	145	433
		204 945-1819	Excédent accumulé	-	-
204 943-0031 (télécopieur)		1 507	1 795		
		Christina.McDonald@gov.mb.ca			
		www.greenmanitoba.ca			
		(en anglais seulement)			
		Services en français : Jim Fergusson 204 945-7042 Jim.Ferguson@gov.mb.ca			
Industrial Technology Centre 1996/97	Innovation, Energy and Mines	Trevor Cornell	Revenue	Budget	Actual
		Chief Operating Officer	Expenses	3,051	3,001
		200 – 78 Innovation Drive	Annual surplus (deficit)*	(3,051)	(2,975)
		Winnipeg, MB R3T 6C2	Revenue Sharing	-	26
		(204) 480-0335	Accumulated Surplus	-	-
(204) 480-0345 (fax)		771	761		
		tcornell@itc.mb.ca			
		www.itc.mb.ca			
		French Language Services: Trevor Cornell (above)			
Centre de technologie industrielle 1996-1997	Innovation, Énergie et Mines	Trevor Cornell	Recettes	Budget	N ^{bres} réels
		Chef de l'exploitation	Dépenses	3 051	3 001
		78, chemin Innovation, bureau 200	Excédent annuel (déficit)*	(3 051)	(2 975)
		Winnipeg (Manitoba) R3T 6C2	Partage des recettes	-	26
		204 480-0335	Excédent accumulé	-	-
204 480-0345 (télécopieur)		771	761		
		tcornell@itc.mb.ca			
		www.itc.mb.ca			
		(en anglais seulement)			
		Services en français : Trevor Cornell (ci-dessus)			

* The annual surplus (deficit) is prior to the transfer of funds to the Province of Manitoba (core government) for revenue sharing.

* L'excédent annuel (déficit) est calculé avant le transfert de fonds à la Province du Manitoba (opérations fondamentales du gouvernement) pour le partage des recettes.

SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Manitoba Education, Research and Learning Information Networks (MERLIN) 1995/96	Innovation, Energy, and Mines	Greg Baylis Chief Operating Officer 100 – 135 Innovation Drive Winnipeg, MB R3T 6A8 (204) 474-7800 (204) 474-7830 (fax) gbaylis@merlin.mb.ca www.merlin.mb.ca French Language Services: Colette Lafond (204) 977-6805 clafond@merlin.mb.ca	Revenue	Budget 4,949	Actual 4,809
			Expenses	(4,949)	(4,794)
			Annual surplus (deficit)*	-	15
			Revenue Sharing	-	-
			Accumulated Surplus	236	156
Réseaux informatiques en apprentissage et en recherche pédagogique du Manitoba (MERLIN) 1995-1996	Innovation, Énergie et Mines	Greg Baylis Chef de l'exploitation 135, chemin Innovation, bureau 100 Winnipeg (Manitoba) R3T 6A8 204 474-7800 204 474-7830 (télécopieur) gbaylis@merlin.mb.ca www.merlin.mb.ca (en anglais seulement) Services en français : Colette Lafond 204 977-6805 clafond@merlin.mb.ca	Recettes	Budget 4 949	N ^{bres} réels 4 809
			Dépenses	(4 949)	(4 794)
			Excédent annuel (déficit)*	-	15
			Partage des recettes	-	-
			Excédent accumulé	236	156
Manitoba Securities Commission 1999/2000	Finance	Don Murray Chairman 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 (204) 945-2548 (204) 945-0330 (fax) Don.Murray@gov.mb.ca www.msc.gov.mb.ca French Language Services: Ashlee Nadeau (204) 945-3560 Ashlee.Nadeau@gov.mb.ca	Revenue	Budget 11,540	Actual 15,059
			Expenses	(4,670)	(4,060)
			Annual surplus (deficit)*	6,870	10,999
			Revenue Sharing	8,800	8,800
			Accumulated Surplus	5,709	13,135
Commission des valeurs mobilières du Manitoba 1999-2000	Finances	Don Murray Président 400, avenue St. Mary, bureau 500 Winnipeg (Manitoba) R3C 4K5 204 945-2548 204 945-0330 (télécopieur) Don.Murray@gov.mb.ca www.msc.gov.mb.ca Services en français : Ashlee Nadeau 204 945-3560 Ashlee.Nadeau@gov.mb.ca	Recettes	Budget 11 540	N ^{bres} réels 15 059
			Dépenses	(4 670)	(4 060)
			Excédent annuel (déficit)*	6 870	10 999
			Partage des recettes	8 800	8 800
			Excédent accumulé	5 709	13 135

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SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Manitoba Text Book Bureau 1996/97	Education	Brenda McKinny Chief Operating Officer 130 - 1st Avenue West P.O. Box 910 Souris, MB R0K 2C0 (204) 483-5035 (204) 483-5041 (fax) Brenda.Mckinny@gov.mb.ca www.mtbb.mb.ca French Language Services: Paulette Tasker (204) 483-5034 Paulette.Tasker@gov.mb.ca	Revenue	Budget 7,721	Actual 7,678
			Expenses	(7,718)	(7,678)
			Annual surplus (deficit)*	3	-
			Revenue Sharing	-	-
			Accumulated Surplus	791	788
Centre des manuels scolaires du Manitoba 1996-1997	Éducation	Brenda McKinny Chef de l'exploitation 130, 1 ^{re} Avenue Ouest B.P. 910 Souris (Manitoba) R0K 2C0 204 483-5035 204 483-5041 (télécopieur) Brenda.Mckinny@gov.mb.ca www.mtbb.mb.ca Services en français : Paulette Tasker 204 483-5034 Paulette.Tasker@gov.mb.ca	Recettes	Budget 7 721	N ^{bres} réels 7 678
			Dépenses	(7 718)	(7 678)
			Excédent annuel (déficit)*	3	-
			Partage des recettes	-	-
			Excédent accumulé	791	788
Materials Distribution Agency 1993/94	Infrastructure and Transportation	Dave Bishop Chief Operating Officer #7 – 1715 St. James Street Winnipeg, MB R3H 1H3 (204) 945-6043 (204) 945-6370 (fax) Dave.Bishop@gov.mb.ca www.mda.gov.mb.ca French Language Services: Peter Roberts (204) 945-0391 Peter.Roberts@gov.mb.ca	Revenue	Budget 23,240	Actual 26,093
			Expenses	(23,235)	(26,324)
			Annual surplus (deficit)*	5	(231)
			Revenue Sharing	-	-
			Accumulated Surplus	4,338	3,975
Organisme chargé de la distribution du matériel 1993-1994	Infrastructure et Transports	Dave Bishop Chef de l'exploitation 1715, rue St. James, bureau 7 Winnipeg (Manitoba) R3H 1H3 204 945-6043 204 945-6370 (télécopieur) Dave.Bishop@gov.mb.ca www.mda.gov.mb.ca (en anglais seulement) Services en français : Peter Roberts 204 945-0391 Peter.Roberts@gov.mb.ca	Recettes	Budget 23 240	N ^{bres} réels 26 093
			Dépenses	(23 235)	(26 324)
			Excédent annuel (déficit)*	5	(231)
			Partage des recettes	-	-
			Excédent accumulé	4 338	3 975

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SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
Office of the Fire Commissioner 1996/97	Labour and Immigration	Dave Schafer Fire Commissioner 508-401 York Avenue Winnipeg, Manitoba R3C 0P8 (204) 945-0453 (204) 948-2089 (fax) Dave.Schafer@gov.mb.ca www.firecomm.gov.mb.ca French Language Services: Karmel Chartrand (204) 945-5711 Karmel.Chartrand@gov.mb.ca	Revenue	Budget 14,136	Actual 15,311
			Expenses	(12,756)	(12,966)
			Annual surplus (deficit)*	1,380	2,345
			Revenue Sharing	750	750
			Accumulated Surplus	14,621	15,099
Bureau du commissaire aux incendies 1996-1997	Travail et Immigration	Dave Schafer Commissaire aux incendies 401, avenue York, bureau 508 Winnipeg (Manitoba) R3C 0P8 204 945-0453 204 948-2089 (télécopieur) Dave.Schafer@gov.mb.ca www.firecomm.gov.mb.ca (en anglais seulement) Services en français : Karmel Chartrand 204 945-5711 Karmel.Chartrand@gov.mb.ca	Recettes	Budget 14 136	N ^{bres} réels 15 311
			Dépenses	(12 756)	(12 966)
			Excédent annuel (déficit)*	1 380	2 345
			Partage des recettes	750	750
			Excédent accumulé	14 621	15 099
Organization and Staff Development 1994/95	Civil Service Commission	Anna Schmidt Director 935 - 155 Carlton Street Winnipeg, MB R3C 3H8 (204) 945-4865 (204) 948-2165 (fax) Anna.Schmidt@gov.mb.ca www.gov.mb.ca/csc/osd French Language Services: Jackie Desrochers (204) 945-2358 Jackie.Desrochers@gov.mb.ca	Revenue	Budget 1,400	Actual 1,627
			Expenses	(1,466)	(1,648)
			Annual surplus (deficit)*	(66)	(21)
			Revenue Sharing	-	-
			Accumulated Surplus	391	421
Perfectionnement et formation 1994-1995	Commission de la fonction publique	Anna Schimdt Directrice 155, rue Carlton, bureau 935 Winnipeg (Manitoba) R3C 3H8 204 945-4865 204 948-2165 (télécopieur) Anna.Schmidt@gov.mb.ca www.gov.mb.ca/csc/osd (en anglais seulement) Services en français : Jackie Desrochers 204 945-2358 Jackie.Desrochers@gov.mb.ca	Recettes	Budget 1 400	N ^{bres} réels 1 627
			Dépenses	(1 466)	(1 648)
			Excédent annuel (déficit)*	(66)	(21)
			Partage des recettes	-	-
			Excédent accumulé	391	421

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SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)	Budget	Actual
Pineland Forest Nursery 1995/96	Conservation and Water Stewardship	Trevor Stanley General Manager Box 45 Hadashville, MB R0E 0X0 204 426-5235 ext 2 (204) 426-2106 (fax) Trevor.Stanley@gov.mb.ca www.pinelandforestrnursery.com French Language Services: Daniel St. Vincent 204 945-3898 daniel.st.vincent@gov.mb.ca	Revenue	2,412	2,496
			Expenses	(3,045)	(3,015)
			Annual surplus (deficit)*	(633)	(519)
			Revenue Sharing	-	-
			(Accumulated Deficit)	(1,085)	(971)
Pépière forestière Pineland 1995-1996	Conservation et Gestion des ressources hydriques	Trevor Stanley Directeur général B.P. 45 Hadashville (Manitoba) R0E 0X0 204 426-5235 poste 2 204 426-2106 (télécopieur) Trevor.Stanley@gov.mb.ca www.pinelandforestrnursery.com (en anglais seulement) Services en français : Daniel St. Vincent 204 945-3898 daniel.st.vincent@gov.mb.ca	Recettes	2 412	2 496
			Dépenses	(3 045)	(3 015)
			Excédent annuel (déficit)*	(633)	(519)
			Partage des recettes	-	-
			(Déficit accumulé)	(1 085)	(971)
The Property Registry 1997/98	Family Services and Consumer Affairs	Barry C. Effler Registrar General 276 Portage Avenue Winnipeg, MB R3C 0B6 (204) 945-0446 (204) 948-3276 (fax) Barry.Effler@gov.mb.ca www.gov.mb.ca/tpr/ French Language Services: Guy Bilodeau (204) 945-6241 Guy.Bilodeau@gov.mb.ca Lee Crierie (204) 945-6189 Lee.Crierie@gov.mb.ca	Revenue	22,502	24,268
			Expenses	(15,748)	(13,702)
			Annual surplus (deficit)*	6,754	10,566
			Revenue Sharing	11,000	11,000
			Accumulated Surplus	2,940	7,683
Office d'enregistrement des titres et des instruments 1997-1998	Services à la famille et Consommation	Barry C. Effler Registraire général 276, avenue Portage Winnipeg, MB R3C 0B6 204 945-0446 204 948-3276 (télécopieur) Barry.Effler@gov.mb.ca www.gov.mb.ca/tpr/index.fr.html Services en français : Guy Bilodeau (204) 945-6241 Guy.Bilodeau@gov.mb.ca Lee Crierie (204) 945-6189 Lee.Crierie@gov.mb.ca	Recettes	22 502	24 268
			Dépenses	(15 748)	(13 702)
			Excédent annuel (déficit)*	6 754	10 566
			Partage des recettes	11 000	11 000
			Excédent accumulé	2 940	7 683

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SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)		
The Public Trustee 1996/97	Justice	Joanna Knowlton Public Trustee 155 Carlton Street Suite 500 Winnipeg, MB R3C 5R9 (204) 945-0292 (204) 948-2997 (fax) Joanna.Knowlton@gov.mb.ca www.gov.mb.ca/publictrustee	Revenue	Budget	Actual
			Expenses	6,116	6,682
			Annual surplus (deficit)*	(6,076)	(5,877)
			Revenue Sharing	40	805
			Accumulated Surplus	-	-
				3,014	3,779
		French Language Services: Rachelle Tessier (204) 945-2722 Rachelle.Tessier@gov.mb.ca			
Curateur public 1996-1997	Justice	Joanna Knowlton Curatrice publique 155, rue Carlton, bureau 500 Winnipeg (Manitoba) R3C 5R9 204 945-0292 204 948-2997 (télécopieur) Joanna.Knowlton@gov.mb.ca www.gov.mb.ca/publictrustee/index.fr.html	Recettes	Budget	N ^{bres} réels
			Dépenses	6 116	6 682
			Excédent annuel (déficit)*	(6 076)	(5 877)
			Partage des recettes	40	805
			Excédent accumulé	-	-
				3 014	3 779
		Services en français : Rachelle Tessier 204 945-2722 Rachelle.Tessier@gov.mb.ca			
Vehicle and Equipment Management Agency 2009/10 (1992/93)	Infrastructure and Transportation	Al Franchuk Chief Operating Officer 626 Henry Avenue Winnipeg, MB R3A 1P7 (204) 945-3680 (204) 957-1109 (fax) AlFranchuk@gov.mb.ca www.vema.gov.mb.ca	Revenue	Budget	Actual
			Expenses	80,938	87,789
			Annual surplus (deficit)*	(77,902)	(84,052)
			Revenue Sharing	3,036	3,737
			Accumulated Surplus	2,500	2,500
				25,390	27,454
		French Language Services: Jean-Michel Serceau (204) 945-0046 Jean-Michel.Serceau@gov.mb.ca			
Organisme de gestion des véhicules gouvernementaux et de l'équipement lourd 2009/2010 (1992/1993)	Infrastructure et Transports	Al Franchuk Chef de l'exploitation 626, avenue Henry Winnipeg (Manitoba) R3A 1P7 204 945-3680 204 957-1109 (télécopieur) AlFranchuk@gov.mb.ca www.vema.gov.mb.ca (en anglais seulement)	Recettes	Budget	N ^{bres} réels
			Dépenses	80 938	87 789
			Excédent annuel (déficit)*	(77 902)	(84 052)
			Partage des recettes	3 036	3 737
			Excédent accumulé	2 500	2 500
				25 390	27 454
		Services en français : Jean-Michel Serceau 204 945-0046 Jean-Michel.Serceau@gov.mb.ca			

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SOA OSS	Department Ministère	Contacts Personnes-ressources	2011/12 Financial Results (\$000) Résultats financiers de 2011-2012 (en milliers de dollars)			
Vital Statistics Agency 1994/95	Family Services and Consumer Affairs	Susan Boulter	Revenue	Budget	Actual	
		Director	Expenses	4,119	3,540	
		254 Portage Avenue	Annual surplus (deficit)*	(3,971)	(3,548)	
		Winnipeg, MB R3C 0B6	Revenue Sharing	148	(8)	
		(204) 945-4168	Accumulated Surplus	380	380	
		(204) 945-0424 (fax)		1,258	1,102	
		Susan.Boulter@gov.mb.ca				
		http://vitalstats.gov.mb.ca/				
		French Language Services:				
		Ginette Bjelland				
(204) 945-3048						
Ginette.Bjelland@gov.mb.ca						
Bureau de l'état civil 1994-1995	Services à la famille et Consommation	Susan Boulter	Recettes	Budget	N ^{brs} réels	
		Directrice	Dépenses	4 119	3 540	
		254, avenue Portage	Excédent annuel (déficit)*	(3 971)	(3 548)	
		Winnipeg (Manitoba) R3C 0B6	Partage des recettes	148	(8)	
		204 945-4168	Excédent accumulé	380	380	
		204 945-0424 (télécopieur)		1 258	1 102	
		Susan.Boulter@gov.mb.ca				
		http://vitalstats.gov.mb.ca/index.fr.html				
		Services en français :				
		Ginette Bjelland				
(204) 945-3048						
Ginette.Bjelland@gov.mb.ca						

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