

Budget Paper B

**SUPPLEMENTARY FINANCIAL INFORMATION**



**SUPPLEMENTARY FINANCIAL INFORMATION**

---

**CONTENTS**

**MANITOBA SUMMARY FINANCIAL STATISTICS**..... B2

**CAPITAL INVESTMENT** ..... B4

**LOAN REQUIREMENTS** ..... B5

**BORROWING REQUIREMENTS** ..... B6

**SUMMARY NET DEBT** ..... B7

**SPECIAL ACCOUNTS**..... B8

**SUMMARY BUDGET USER'S GUIDE**..... B9

    Structure Of The Summary Budget ..... B9

    Frequently Asked Questions..... B10

    Glossary Of Key Terms ..... B12

    Entities Included in Summary Budget ..... B14

## Manitoba Summary Financial Statistics

	2018/19 Budget	2017/18 Forecast	2016/17 Actual	2015/16 Actual	2014/15 Actual	2013/14 Actual
<b>SUMMARY FINANCIAL STATEMENTS</b>						
(Millions of Dollars)						
<b>Revenue</b>						
Income Taxes	4,041	3,940	3,958	3,777	3,679	3,446
Other Taxes	4,800	4,620	4,396	4,250	4,102	3,923
Fees and Other Revenue	2,333	2,363	2,383	2,269	2,215	2,233
Federal Transfers	4,496	4,195	4,128	3,820	3,809	3,818
Net Income of Government Business Enterprises	842	758	631	713	921	783
Sinking Funds and Other Earnings	275	252	227	225	237	211
<b>Total Revenue</b>	<b>16,787</b>	<b>16,128</b>	<b>15,723</b>	<b>15,054</b>	<b>14,963</b>	<b>14,414</b>
Expenditures (excluding Debt Servicing)	16,389	15,840	15,557	15,038	14,552	14,115
Debt Servicing	1,034	964	930	855	841	821
<b>Expenditure</b>	<b>17,423</b>	<b>16,804</b>	<b>16,487</b>	<b>15,893</b>	<b>15,393</b>	<b>14,936</b>
<b>Contingency for Writedowns</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In-Year Adjustments/Lapse</b>	<b>(115)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(521)</b>	<b>(726)</b>	<b>(764)</b>	<b>(839)</b>	<b>(430)</b>	<b>(522)</b>
<b>Provincial Borrowings, Guarantees &amp; Obligations</b>						
General Government Programs	12,086	11,857	11,921	10,632	9,460	9,105
General Government Programs—Pension Liability	2,695	2,695	2,795	2,695	2,595	2,595
The Manitoba Hydro-Electric Board	21,965	19,365	16,429	14,543	12,540	10,838
Other Crown Organizations	4,144	3,757	3,554	3,311	2,827	2,511
Health Facilities	1,619	1,673	1,578	1,499	1,338	1,252
Government Enterprises and Other	-	-	-	-	5	9
Capital Investments	5,971	5,639	5,556	5,174	4,724	4,020
<b>Subtotal</b>	<b>48,480</b>	<b>44,986</b>	<b>41,833</b>	<b>37,854</b>	<b>33,489</b>	<b>30,330</b>
<b>Other Obligations</b>						
Pension Liability	9,817	9,378	8,879	8,314	7,947	7,456
Pension Assets	(6,893)	(6,633)	(6,322)	(5,960)	(5,702)	(5,418)
Net Pension Liability	2,924	2,745	2,557	2,354	2,245	2,038
Debt incurred for and Repayable by The Manitoba Hydro Electric Board	(21,855)	(19,249)	(16,341)	(14,435)	(12,371)	(10,573)
Education Debt held by Government Enterprises	545	590	628	621	620	600
Other Debt of Crown Organizations	285	289	292	301	279	281
<b>Subtotal</b>	<b>(18,101)</b>	<b>(15,625)</b>	<b>(12,864)</b>	<b>(11,159)</b>	<b>(9,227)</b>	<b>(7,654)</b>
<b>Total Summary Borrowings, Guarantees and Obligations</b>	<b>30,379</b>	<b>29,361</b>	<b>28,969</b>	<b>26,695</b>	<b>24,262</b>	<b>22,676</b>
<b>Adjustments to arrive at Summary Net Debt</b>						
Guarantees	(110)	(116)	(91)	(110)	(172)	(265)
Net Financial Assets	(5,225)	(5,293)	(6,185)	(5,214)	(4,644)	(5,194)
<b>Summary Net Debt</b>	<b>25,044</b>	<b>23,952</b>	<b>22,693</b>	<b>21,371</b>	<b>19,446</b>	<b>17,217</b>

### NOTES

- In-year adjustments/lapse could be an increase in revenue and/or decrease in expenditures.
- Numbers may not add due to rounding.

## Manitoba Summary Financial Statistics

	2018/19 Budget	2017/18 Forecast	2016/17 Actual	2015/16 Actual	2014/15 Actual	2013/14 Actual
(Percentage Change)						
<b>Annual Change</b>						
Income Taxes	2.6	(0.5)	4.8	2.7	6.8	4.4
Other Taxes	3.9	5.1	3.4	3.6	4.6	10.1
Fees and Other Revenue	(1.3)	(0.8)	5.0	2.4	(0.8)	9.3
Federal Transfers	7.2	1.6	8.1	0.3	(0.2)	(3.4)
Total Revenue	4.1	2.6	4.4	0.6	3.8	4.4
Debt Servicing	7.3	3.7	8.8	1.7	2.4	(2.1)
Total Expenditure	3.7	1.9	3.7	3.2	3.1	3.9
Summary Net Debt	4.6	5.5	6.2	9.9	12.9	9.2
(Per Cent)						
<b>Per Cent of GDP</b>						
Income Taxes	5.5	5.6	5.9	5.7	5.7	5.5
Other Taxes	6.6	6.6	6.5	6.4	6.4	6.3
Fees and Other Revenue	3.2	3.4	3.5	3.4	3.5	3.6
Federal Transfers	6.2	6.0	6.1	5.8	5.9	6.1
Total Revenue	23.0	22.9	23.3	22.7	23.3	23.1
Debt Servicing	1.4	1.4	1.4	1.3	1.3	1.3
Total Expenditure	23.9	23.9	24.4	24.0	24.0	24.0
Summary Net Debt	34.3	34.0	33.6	32.2	30.3	27.6
(Dollars)						
<b>Per Cent of Revenue</b>						
Income Taxes	24.1	24.4	25.2	25.1	24.6	23.9
Other Taxes	28.6	28.6	28.0	28.2	27.4	27.2
Fees and Other Revenue	13.9	14.7	15.2	15.1	14.8	15.5
Federal Transfers	26.8	26.0	26.3	25.4	25.5	26.5
Net Income of Government Business Enterprises	5.0	4.7	4.0	4.7	6.2	5.4
Sinking Funds and Other Earnings	1.6	1.6	1.4	1.5	1.6	1.5
Debt Servicing	6.2	6.0	5.9	5.7	5.6	5.7
(Dollars)						
<b>Dollars Per Capita</b>						
Total Revenue	12,395	12,053	11,929	11,621	11,682	11,389
Total Expenditure	12,865	12,558	12,508	12,269	12,017	11,802
Debt Servicing	763	720	706	660	657	649
Summary Net Debt	18,492	17,900	17,216	16,498	15,182	13,604
(Dollars)						
<b>Memorandum Items</b>						
Population (000s) *	1,354.3	1,338.1	1,318.1	1,295.4	1,280.9	1,265.6
GDP at Market Prices	73,034	70,360	67,455	66,299	64,201	62,302

\* official population July 1

NOTE: Numbers may not add due to rounding.

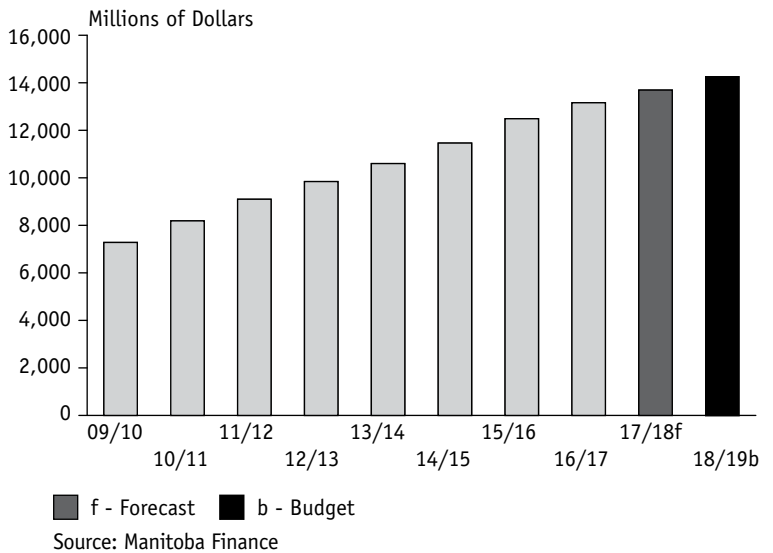
Source: Manitoba Finance

## CAPITAL INVESTMENT

Capital investment, both in core government and the Other Reporting Entities, continues to be a priority for government. An investment made to construct or enhance capital assets is a benefit to Manitobans for the provision of services needed into the future.

Net investment in tangible capital assets is projected to be \$14.3 billion as at March 31, 2019.

## Tangible Capital Assets – Net Book Value



## Tangible Capital Assets – Net Book Value

Projection as at March 31, 2019 and March 31, 2018

	<u>2018/19 Budget</u>	<u>2017/18 Forecast</u>
	(Millions of Dollars)	
Cost of Assets, Beginning of Year	23,321	22,083
Additions	1,310	1,238
Cost, End of Year	<u>24,631</u>	<u>23,321</u>
Accumulated Amortization, Beginning of Year	9,630	8,925
Amortization	739	705
Accumulated Amortization, End of Year	<u>10,369</u>	<u>9,630</u>
<b>Net Book Value</b>	<u><u>14,262</u></u>	<u><u>13,691</u></u>

## LOAN REQUIREMENTS

*The Loan Act, 2018* will provide borrowing and capital authority and, in some cases, guarantee authority for government and its agencies. This authority is in addition to that voted in the printed estimates.

*The Loan Act, 2018* will include provisions for the Non-Budgetary Capital Program, as well as for bridge financing and future year commitments. *The Loan Act, 2018* will provide incremental capital authority of \$2.8 billion.

---

### Non-Budgetary Capital Program, 2018/19

(Thousands of Dollars)

Manitoba Hydro-Electric Board	\$2,783,000
Health Capital Program	314,961
Manitoba Agricultural Services Corporation	173,650
Manitoba Public Schools Finance Board	153,666
Manitoba Housing and Renewal Corporation	129,930
Manitoba Water Services Board	94,489
Manitoba Liquor and Lotteries Corporation	71,700
Manitoba Student Aid Program	45,684
Manitoba Centennial Centre Corporation	34,900
Business Support (including Manitoba Industrial Opportunities Program)	28,100
Special Operating Agencies Financing Authority – Vehicle Equipment Management Agency	21,430
Post-Secondary Institutions	14,000
Communities Economic Development Fund	11,000
Shared Health	3,827
Northern Affairs Communities	2,700
Miscellaneous Corporations, Agencies and Other Programs	8,148
	\$3,891,185

---

### Incremental Capital Authority Requirements for Non-Budgetary Programs, 2018/19

(Thousands of Dollars)

Manitoba Hydro-Electric Board	\$2,083,000
Manitoba Agricultural Services Corporation	252,252
Health Capital Program	153,971
Manitoba Housing and Renewal Corporation	96,918
Manitoba Liquor and Lotteries Corporation	65,700
Manitoba Student Aid Program	60,584
Manitoba Water Services Board	42,402
Manitoba Centennial Centre Corporation	35,500
Communities Economic Development Fund	5,550
Special Operating Agencies Financing Authority – Vehicles and Equipment Management Agency	5,000
Shared Health	4,332
Special Operating Agencies Financing Authority – Crown Lands and Property Agency	550
	\$2,805,759

## BORROWING REQUIREMENTS

Manitoba's borrowing requirements with respect to both general and self-sustaining borrowings is estimated to total \$6.4 billion in 2018/19, of which \$2.3 billion is required for refinancing purposes. New cash requirements, net of estimated repayments, are \$4.1 billion, which includes requirements for general government purposes, capital investments by departments and the Manitoba Hydro-Electric Board. To date, approximately \$0.6 billion of funding for 2018/19 has been completed.

### BORROWING REQUIREMENTS 2018/19

	<u>Refinancing</u>	<u>New Cash Requirements</u>	<u>Estimated Repayments</u>	<u>Borrowing Requirements</u>
<b>Government Business Enterprises</b>		(Thousands of Dollars)		
Manitoba Hydro-Electric Board	1,587,361	2,600,400	-	4,187,761
Manitoba Liquor and Lotteries Corporation	75,000	76,600	50,619	100,981
Subtotal	<u>1,662,361</u>	<u>2,677,000</u>	<u>50,619</u>	<u>4,288,742</u>
<b>Other Borrowings</b>				
General Purpose Borrowings	477,548	635,000	-	1,112,548
Capital Investment Assets	65,036	659,376	288,000	436,412
Health Facilities	80,000	140,000	100,621	119,379
Public Schools Finance Board	-	153,666	-	153,666
Other Crowns and Organizations	-	528,914	221,292	307,622
Subtotal	<u>622,584</u>	<u>2,116,956</u>	<u>609,913</u>	<u>2,129,627</u>
<b>Total Borrowing Requirements</b>	<u><u>2,284,945</u></u>	<u><u>4,793,956</u></u>	<u><u>660,532</u></u>	<u><u>6,418,369</u></u>



## SUMMARY NET DEBT

### Changes in Summary Net Debt

(Millions of Dollars)

<b>2017/18 Summary Net Debt (Forecast)</b>	23,952
<b>Net Investment in Tangible Capital Assets</b>	
Core Government	371
Other Reporting Entities	200
	<u>571</u>
<b>Plus: Projected (Income) Loss for the Year</b>	
Core Government	639
Other Reporting Entities	(118)
	<u>521</u>
<b>Change in Net Debt</b>	<u>1,092</u>
<b>2018/19 Summary Net Debt (Budget)</b>	<u><u>25,044</u></u>

In Budget 2018, the net debt to GDP ratio is forecast to be 34.3%. Net debt is an important indicator of a government's financial position, as this highlights the affordability of future government services. Summary net debt represents the difference between the Government Reporting Entity's total liabilities less financial assets; it reflects the residual liability that must be financed by future revenues. It is important to measure changes in net debt against the growth of the economy, as measured by the nominal GDP.

## SPECIAL ACCOUNTS

### Fiscal Stabilization Account

The Fiscal Stabilization Account is projected to have a balance of \$125 million as at March 31, 2018, after a transfer of \$10 million from core government in 2017/18.

The Fiscal Stabilization Account is expected to have a balance of \$175 million as of March 31, 2019 after the budgeted transfer of \$50 million from core government in 2018/19, re-building the province's savings and providing protection for core government operations in future years.

---

#### FISCAL STABILIZATION ACCOUNT

Projection as at March 31, 2019, and March 31, 2018

	<u>2018/19 Budget</u>	<u>2017/18 Forecast</u>
	(Millions of Dollars)	
<b>Balance, Beginning of Year</b>	125	115
Transfer from Core Government	50	10
<b>Balance, End of Year</b>	<u>175</u>	<u>125</u>

### Pension Assets Fund

The trust conditions of the funds held in the Pension Assets Fund are irrevocably restricted for pension purposes only. Net investment earnings of pension assets include the expected rate of return during the year, as well as adjustments to market-related value. Market fluctuations of pension assets are not recorded in the year in which they occur, but are recognized over the employee average remaining service life.

The Fund is expected to have a balance of \$4,831 million by the end of the 2018/19 fiscal year.

---

#### Pension Assets Fund

Projection as at March 31, 2019 and March 31, 2018

	<u>2018/19 Budget</u>	<u>2017/18 Forecast</u>
	(Millions of Dollars)	
<b>Balance, Beginning of Year</b>	4,680	4,547
<b>Contributions and Revenue</b>		
Net Investment Earnings	289	280
Departments and Crown Corporations	233	217
	<u>522</u>	<u>497</u>
<b>Transfers</b>		
Teachers' Retirement Allowances Fund and Civil Service Superannuation Fund payments	(371)	(364)
<b>Balance, End of Year</b>	<u>4,831</u>	<u>4,680</u>

## SUMMARY BUDGET USER'S GUIDE

### Introduction

This document guides readers through the format of the Manitoba Budget. It includes a general explanation of the Structure of the Summary Budget and a list of Frequently Asked Questions, a Glossary of Key Terms and a list of Entities Included in the Summary Budget.

### STRUCTURE OF THE SUMMARY BUDGET

The Summary Budget presents a high-level overview of revenue and expenditure of the entire Government Reporting Entity (GRE).

Revenue is reported under six categories.

- Income Taxes – are entirely revenue of core government.
- Other Taxes – includes the Retail Sales Tax and all of the other tax revenues of core government, as well as property taxes levied to support school funding.
- Fees and Other Revenue – includes fees such as automobile licences, park and forestry fees, and fees collected by Crown organizations such as fees for non-insured health services and rental revenue for Manitoba Housing and Renewal Corporation (MHRC). Tuition fees collected by universities and colleges are also included in this category.
- Federal Transfers – Equalization, Canada Health Transfer, Canada Social Transfer, and other grants and transfers are mostly received by core government, although some federal funds are provided directly to entities not included in core government, such as housing subsidies to MHRC, insurance premiums for agriculture programs and grants for public education.
- Net Income of Government Business Enterprises (GBE) – represents the net income of all GBEs. This income is added to the summary financial statements on a modified equity basis and includes the income of Manitoba Liquor and Lotteries Corporation, whose net income continues to be recorded as revenue of core government.
- Sinking Funds and Other Earnings – are interest and other investment earnings on sinking funds and other investments held by core government and Other Reporting Entities (ORE). For core government estimates purposes, investment revenue is netted against debt servicing costs.

Expenditure has been classified by major sectors. See page B14 for a list of entities in the GRE.

- Health – represents all health-related expenditures including the activities of Manitoba Health, Seniors and Active Living; all Regional Health Authorities; hospitals and other health-related entities in the GRE.
- Education – represents costs associated with all primary, secondary and post-secondary education, including the operations of universities and colleges, the activities of Manitoba Education and Training, and full funding for teachers' pensions and programs funded by other sources. This also includes youth programs, workforce training, and immigration services.
- Families – includes costs related to social service programs, including the activities of Manitoba Families and its authorities and Manitoba Housing and Renewal Corporation.

- Community, Economic and Resource Development – includes expenditures related to infrastructure and other government services, including the activities of Manitoba Agriculture; Manitoba Growth, Enterprise and Trade; Manitoba Indigenous and Northern Relations; Manitoba Infrastructure; Manitoba Municipal Relations; and Manitoba Sustainable Development.
- Justice and Other Expenditures – includes costs for Manitoba Justice and the activities of the Legislative Assembly; Executive Council; Civil Service Commission, Employee Pensions and Other Costs; Manitoba Finance; Manitoba Sport, Culture and Heritage; and Enabling and Other Appropriations.
- Debt Servicing – reflects the cost of interest and related expenses for the Teachers’ Retirement Allowances Fund, the Civil Service Superannuation Plan, capital funding and general purpose borrowings associated with all provincial summary borrowings, excluding debt servicing costs for debt incurred and repayable by the Manitoba Hydro-Electric Board. Debt servicing costs related to those borrowings are included in the net income of GBEs.

In-Year Adjustments/Lapse – could be an increase in revenue and/or a decrease in expenditure.

Net Income (Loss) is the “bottom line” – the result after expenditure is subtracted from revenue. This represents the GRE’s financial result for the fiscal year.

## FREQUENTLY ASKED QUESTIONS

**Q1** What is a Summary Budget?

**A** A Summary Budget is a comprehensive picture of core government expenditure and revenue together with high-level projections for the operations of Crown organizations, GBEs and public sector organizations such as regional health authorities, school divisions, universities and colleges.

It is called a Summary Budget because the revenue and expenditure of general program and departmental operations of the government – the services of government usually associated with the Legislature – and the additional functions that are indirectly controlled by the provincial government, such as public schools and universities, are consolidated.

For example, public school expenditures paid for by school division property taxes and provincial support payments are shown together in one sum. This approach allows taxpayers to see the total cost of providing public school services.

**Q2** How can I tell how much the government raises as revenue and plans to spend on core government programs and services?

**A** Details of core government expenditure and revenue are presented in the Estimates of Expenditure and Revenue tabled in the Legislature.

**Q3** What entities are included in the Summary Budget and where can I get more information about their plans?

**A** A listing of all the entities in the GRE is included on page B14. The Summary Budget combines the Estimates of Expenditure and Revenue for core government with projections for OREs. Questions about financial information of OREs should be directed to the appropriate entity.

**Q4** As Manitoba's Budget is presented for the GRE, will the government use the revenues of OREs to pay for core government operations?

**A** A Summary Budget does not change the way in which core government operations are funded. Under the Summary Budget, only revenues from those Crown entities that have traditionally been used to support government programs and services (Manitoba Liquor and Lotteries Corporation and the Special Operating Agencies established by government) will continue to be used to support core government operations.

**Q5** If the government is not controlling the OREs directly, why does the government combine their revenue and expenses with its own in the Summary Budget?

**A** The Manitoba government acted on the recommendations of the Office of the Auditor General for Manitoba. Generally Accepted Accounting Principles and the Public Sector Accounting Board standards for senior Canadian governments require all governments to prepare their annual financial statements on this basis.

**Q6** How do core government and summary expenses differ?

**A** Core government expenses reflect the departmental expenditure estimates of the Manitoba government that are presented and approved by the Legislative Assembly. These expenditures include grants to OREs. The summary expenditures include incremental expenses of OREs that are financed from sources other than core government. The summary total reflects the total cost of the service provided, under the various sectors, that are financed by core government and the OREs.

**Q7** How does the Summary Budget treat pension liabilities?

**A** The pension liability is recorded in full in the Summary Financial Statements and therefore, changes in this liability are reflected in the Summary Budget. The pension expenses include amounts that are funded through the appropriations of core government as well as summary adjustments for actuarially determined increases in the value of the outstanding pension liability. Pension expenses related to the Teachers' Retirement Allowances Fund are included in the education sector.

**Q8** What is Other Comprehensive Income (OCI) and how does it impact the government's summary results?

**A** OCI applies to certain OREs, and represents unrealized gains or losses in fair market value of financial instruments, such as investments held for sale or debt held in a foreign currency. Changes in OCI are based upon "mark-to-market" variances at year end and therefore, are a one-day snapshot of the change in value when compared to the same day in the previous year. Because OCI represents an unrealized gain or loss, it does not impact an ORE's annual operating results, and therefore, does not impact the government's Summary Net Income. However, OCI does impact the balance sheet and therefore, will impact the government's net debt and net debt to GDP.

When the underlying investments are sold, or when the foreign held debt is retired, OCI gains or losses are realized, which will correspondingly impact an ORE's net income and therefore the government's summary net income.

## GLOSSARY OF KEY TERMS

**Borrowings:** Borrowings are securities issued in the name of the government to capital markets investors. Securities include debentures, treasury bills, promissory notes, medium-term notes and Manitoba Savings Bonds.

**Core Government:** A component of the GRE. Represents the operations of government, including the revenues directly under the government's control, and the programs and services delivered by government departments.

**Crown Organization:** An organization in the GRE that is wholly owned or established by the government, such as a Crown corporation (ex. Manitoba Housing and Renewal Corporation).

**Debt Servicing Cost:** Interest and other expenses associated with provincial borrowings.

**Fair Market Value:** Represents the value obtainable for an asset, financial or non-financial, if disposed of on the open market.

**Federal Recoveries and Transfers:** Revenues that are either received or receivable from the federal government.

**Financial Assets:** Assets of the government such as cash, investments, loans and accounts receivable that could be readily converted to cash in order to pay the government's liabilities or finance its future operations.

**General Purpose Debt:** General program borrowings including any government securities that are not self-sustaining, or are not associated with the acquisition of capital assets.

**Government Business Enterprises (GBEs):** A Crown organization delegated with the financial and operating authority to carry on a business. It sells goods or services to individuals and organizations outside the GRE and can maintain its business on those revenues.

**Government Reporting Entity (GRE):** Includes core government and Crown organizations, GBEs and public sector organizations such as regional health authorities, school divisions, universities and colleges.

**Gross Domestic Product (GDP):** Represents the total market value of all final goods and services produced in the Manitoba economy.

**Guarantees:** In the normal course of business, the government may provide a guarantee to honour the repayment of debt or loans of an organization, primarily GBEs. Such a guarantee is provided on the Manitoba Hydro Savings Bonds.

**Infrastructure Assets:** A subset of tangible capital assets that are used by the general public, such as parks, highways and bridges.

**Net Debt to GDP Ratio:** The ratio of government net debt relative to the total market value of all final goods and services produced in the Manitoba economy. Net debt represents the total liabilities of the government less its financial assets. It is widely used by credit rating agencies and other analysts to evaluate the financial situation and trends of jurisdictions in regard to their relative credit worthiness.

**Net Financial Assets:** Assets of the government (such as cash, investments, loans and accounts receivable) less accounts payable, that could be readily converted to cash in order to pay the government's liabilities or finance its future operations.

**Non-Financial Assets:** Includes physical items such as tangible capital assets (ex. buildings and roads) and consumable goods such as inventories that are not normally converted to cash.

**Obligations:** Long-term, non-interest-bearing liabilities of the government, which may or may not carry specific repayment terms.

**Other Comprehensive Income (OCI):** An accounting recognition of unrealized gains and losses in fair market value of financial instruments, such as investments held as available for sale or trading or debt held in a foreign currency. Currently, OCI accounting standards apply only to OREs, except not-for-profit organizations. It is measured as the change in “mark-to-market” valuations, interest rates, or foreign exchange rates at year end and therefore, is a one-day snapshot of the change in value when compared to the same day in the previous year.

**Other Reporting Entities (OREs):** Entities in the GRE such as Crown organizations, GBEs and public sector organizations such as regional health authorities, school divisions, universities and colleges that are directly or indirectly controlled by the government, as prescribed by the Public Sector Accounting Board – excludes core government.

**Pension Assets Fund:** Financial assets that are set aside to provide for the orderly retirement of the government’s pension obligations.

**Pension Liability:** Outstanding actuarially calculated pension liability of the government and participating Crown organizations. The expense includes amounts funded through the appropriations of core government as well as for the actuarially determined increases in the pension liability.

**Public Sector Accounting Board (PSAB):** A board established under the Chartered Professional Accountants of Canada responsible for setting accounting standards for the public sector.

**Replacement Value of Assets:** Represents the cost of replacing capital assets at current values.

**Sinking Funds:** Funds that are readily convertible to cash and set aside to provide for the orderly retirement of borrowings as they become due.

**Summary Budget:** Includes revenue forecasts and expenditure estimates for core government as well as high-level projections for the entities directly or indirectly controlled by government, as prescribed by the PSAB.

**Summary Net Debt:** Represents the total liabilities of the GRE less its financial assets. This is the residual amount that will have to be paid or financed by future revenue.

**Tangible Capital Assets:** Assets with a useful life extending beyond one year which are acquired, constructed or developed and held for use, not for resale.

## ENTITIES INCLUDED IN SUMMARY BUDGET

### HEALTH

Manitoba Health, Seniors and Active Living  
 Addictions Foundation of Manitoba  
 CancerCare Manitoba  
 Manitoba Health Services Insurance Plan  
 Manitoba Hospital Capital Financing Authority  
 Not-for-Profit Personal Care Homes  
 Regional Health Authorities (including controlled organizations)  
     Interlake-Eastern Regional Health Authority  
     Northern Regional Health Authority Inc.  
     Prairie Mountain Health  
     Southern Health-Santé Sud  
     Winnipeg Regional Health Authority  
 Rehabilitation Centre for Children, Inc.  
 Shared Health  
 St. Amant

### EDUCATION

Manitoba Education and Training  
 Assiniboine Community College  
 Brandon University  
 Manitoba Learning Resource Centre  
 Public School Divisions  
 Public Schools Finance Board  
 Red River College  
 Université de Saint-Boniface  
 University College of The North  
 University of Manitoba  
 University of Winnipeg

### FAMILIES

Manitoba Families  
 First Nations of Northern Manitoba Child and Family Services Authority  
 General Child and Family Services Authority  
 Manitoba Housing and Renewal Corporation  
 Métis Child and Family Services Authority  
 Southern First Nations Network of Care

### COMMUNITY, ECONOMIC AND RESOURCE DEVELOPMENT

#### Agriculture

Manitoba Agriculture  
 Farm Machinery and Equipment Act Fund  
 Food Development Centre  
 Manitoba Agricultural Services Corporation  
 Veterinary Science Scholarship Fund

#### Growth, Enterprise and Trade

Manitoba Growth, Enterprise and Trade  
 Abandonment Reserve Fund  
 Co-operative Loans and Loans Guarantee Board  
 Cooperative Promotion Board  
 Communities Economic Development Fund  
 Economic Development Winnipeg Inc.\*  
 Entrepreneurship Manitoba  
 Industrial Technology Centre  
 Manitoba Development Corporation  
 Manitoba Potash Corporation  
 Manitoba Opportunities Fund Ltd.  
 Mining Community Reserve  
 Mining Rehabilitation Reserve Fund  
 Office of the Fire Commissioner  
 Quarry Rehabilitation Reserve Fund  
 Research Manitoba  
 Travel Manitoba  
 North Portage Development Corporation\*\*  
 Workplace Safety and Health Public Education Fund

#### Indigenous and Northern Relations

Manitoba Indigenous and Northern Relations

#### Infrastructure

Manitoba Infrastructure  
 Crown Lands and Property Agency  
 Manitoba Trucking Productivity Improvement Fund

#### NOTES:

\* Economic Development Winnipeg Inc. is a government partnership.

\*\* North Portage Development Corporation is a government business partnership.



**Municipal Relations**

Municipal Relations  
 Community Revitalization Fund  
 Manitoba Community Services Council Inc.  
 Manitoba Water Services Board

**Sustainable Development**

Manitoba Sustainable Development  
 Fish and Wildlife Enhancement Fund  
 Manitoba Habitat Heritage Corporation  
 Manitoba Hazardous Waste Management Corporation  
 Pineland Forest Nursery  
 Waste Reduction and Recycling Support Fund

**JUSTICE AND OTHER EXPENDITURES****Legislative Assembly**

Legislative Assembly

**Executive Council**

Executive Council

**Civil Service Commission**

Civil Service Commission

**Employee Pensions and Other Costs**

Pension Assets Fund

**Finance**

Manitoba Finance  
 Insurance Council of Manitoba  
 Leaf Rapids Town Properties Ltd.  
 Manitoba Centennial Centre Corporation  
 Manitoba Education, Research and Learning  
 Information Networks (MERLIN)  
 Manitoba Financial Services Agency  
 Materials Distribution Agency  
 Special Operating Agencies Financing Authority  
 Vehicle and Equipment Management Agency

**Justice**

Manitoba Justice  
 Financial Literacy Fund  
 Funeral Board of Manitoba  
 Helen Betty Osborne Memorial Foundation  
 Land Titles Assurance Fund  
 Legal Aid Manitoba  
 Liquor and Gaming Authority of Manitoba  
 Manitoba Horse Racing Commission  
 Manitoba Law Reform Commission  
 The Public Guardian and Trustee of Manitoba  
 Victims Assistance Fund  
 Vital Statistics Agency

**Sport, Culture and Heritage**

Manitoba Sport, Culture and Heritage  
 Le Centre culturel franco-manitobain  
 Manitoba Arts Council  
 Manitoba Combative Sports Commission  
 Manitoba Film and Sound Recording Development  
 Corporation  
 Sport Manitoba Inc.

**GOVERNMENT BUSINESS ENTERPRISES**

Deposit Guarantee Corporation of Manitoba  
 Manitoba Hydro-Electric Board  
 Manitoba Liquor and Lotteries Corporation  
 Manitoba Public Insurance Corporation  
 Workers Compensation Board of Manitoba

**SPECIAL ACCOUNTS, not attached to  
Sector or Department**

Fiscal Stabilization

