
MANITOBA BUDGET 2015

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- The 2015 Manitoba Budget Address
- Budget 2015
- Budget Papers
 - A Economic Review and Outlook
 - B Supplementary Financial Information
 - C The Manitoba Advantage
 - D Update on Fiscal Arrangements
 - E Reducing Poverty and Promoting Social Inclusion
- Estimates of Expenditure and Revenue for the Fiscal Year Ending March 31, 2016
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- Budget des dépenses et des recettes pour l'exercice se terminant le 31 mars 2016
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BUDGET 2015

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BUDGET PAPERS

- A Economic Review and Outlook
- B Supplementary Financial Information
- C The Manitoba Advantage: More Affordable For Families And More Competitive For Businesses
- D Update on Fiscal Arrangements: Federal Actions Impacting Manitoba
- E Reducing Poverty and Promoting Social Inclusion

■ FOREWORD

Budget 2015 provides the financial overview of the Government Reporting Entity (GRE), which includes core government and Crown organizations, government business entities and public sector organizations such as regional health authorities, school divisions, universities and colleges. Manitoba's Summary Budget aligns with the accounting standards set by the Public Sector Accounting Board (PSAB) and fully reflects Generally Accepted Accounting Principles (GAAP).

To ensure transparency and accountability, Schedules 1 and 2 in this budget present information on core government estimates of expenditure and revenue reconciled to the Summary Budget.

Budget 2015 includes an updated Financial Management Strategy, which sets out our government's priorities for financial management as well as measurable outcomes for each priority. These outcomes will be reported on in the fall of 2016.

The information provided in this document will help the public assess the fiscal environment and financial status of the province.

SUMMARY BUDGET 2015/16

SUMMARY BUDGET

For the Fiscal Year Ending March 31, 2016

With Comparative Data for the Year Ending March 31, 2015

	2015/16 <u>Budget</u>	2014/15 <u>Forecast</u>	2014/15 <u>Budget</u>	Per Cent Change	
				<u>2015/16 Budget from</u>	
				<u>2014/15 Forecast</u>	<u>2014/15 Budget</u>
	(Millions of Dollars)				
REVENUE SOURCE					
Income Taxes	3,852	3,674	3,632	4.8	6.1
Other Taxes	4,121	3,978	4,232	3.6	(2.6)
Fees and Other Revenue	2,140	2,131	2,039	0.4	5.0
Federal Transfers	3,881	3,912	3,793	(0.8)	2.3
Net Income of Government Business Enterprises	759	855	692	(11.2)	9.7
Sinking Funds and Other Earnings	210	234	242	(10.3)	(13.2)
TOTAL REVENUE	<u>14,963</u>	<u>14,784</u>	<u>14,630</u>	1.2	2.3
EXPENDITURE SECTORS					
Health	6,088	5,900	5,787	3.2	5.2
Education	3,788	3,709	3,893	2.1	(2.7)
Family Services	1,151	1,121	1,107	2.7	4.0
Community, Economic and Resource Development	2,427	2,352	2,255	3.2	7.6
Justice and Other Expenditures	1,239	1,319	1,223	(6.1)	1.3
Debt Servicing Costs	842	845	872	(0.4)	(3.4)
TOTAL EXPENDITURE	<u>15,535</u>	<u>15,246</u>	<u>15,137</u>	1.9	2.6
In-Year Adjustments/Lapse	<u>(150)</u>	<u>(38)</u>	<u>(150)</u>		
NET INCOME (LOSS)	<u>(422)</u>	<u>(424)</u>	<u>(357)</u>		

NOTES:

- The 2014/15 budget numbers and the 2014/15 forecast from the Third Quarter Financial Report have been restated to be consistent with the current presentation for the GRE.
- Details of expenditures and revenue for fiscal year 2015/16, and a reconciliation to the amounts reported for core government are found in Schedules 1 and 2.
- In-Year Adjustments/Lapse could be an increase in revenue and/or decrease in expenditures.
- Numbers may not add due to rounding.

■ SUMMARY BUDGET 2015/16

Revenue

Revenue in 2015/16 is projected to increase \$179 million or 1.2% from the 2014/15 forecast.

Income tax revenue is projected to increase by \$178 million, with a \$148 million increase in individual income tax revenue and an increase of \$30 million in corporation income tax revenue. Budget 2015 projects a \$143 million, or 3.6%, increase in other tax revenue, reflecting growth in retail sales tax and fuel taxes, and an increase in capital tax on big banks, loan corporations and trust corporations, and tobacco tax. Fees and other revenue is projected to increase \$9 million, or 0.4%. Net income of Government Business Enterprises (GBEs) is projected to decline \$96 million, or 11.2%. Federal transfers are projected to decrease \$31 million, or 0.8%.

Expenditure

Total expenditure is budgeted to increase \$289 million or 1.9% from the 2014/15 forecast.

The growth in health expenditure is \$188 million or 3.2%. Education-related expenditure is increasing by \$79 million or 2.1%. Family services is up \$30 million or 2.7%. Community, economic and resource development expenditure will increase by \$75 million or 3.2%. The justice and other expenditures sector will decrease by \$80 million, or 6.1%. Debt servicing costs are expected to decrease by \$3 million.¹

¹ Debt servicing costs are forecast to equal 5.6¢ of every dollar of revenue in 2015/16, down 57.6% from 13.2¢ per dollar in 1999/2000.

Schedule 1

Summary Revenue Estimate: Details and Reconciliation to Core Government Estimates

Fiscal Year Ending March 31, 2016 (Thousands of Dollars)

Source of Revenue	CORE GOVERNMENT	CONSOLIDATION IMPACTS	SUMMARY
	Revenue Estimate	and Revenue of Other Reporting Entities	
Income Taxes			
Individual Income Tax	3,261,845	-	3,261,845
Corporation Income Tax	590,102	-	590,102
Subtotal: Income Taxes	3,851,947	-	3,851,947
Other Taxes			
Corporations Taxes	279,345	-	279,345
Fuel Taxes	335,460	10,275	345,735
Land Transfer Tax	90,000	-	90,000
Levy for Health and Education	466,818	(116,435)	350,383
Retail Sales Tax	2,289,781	2,600	2,292,381
Tobacco Tax	252,283	-	252,283
Other Taxes	17,854	-	17,854
Education Property Taxes	-	493,315	493,315
Subtotal: Other Taxes	3,731,541	389,755	4,121,296
Fees and Other Revenue			
Fines and Costs and Other Legal	52,090	900	52,990
Minerals and Petroleum	18,086	-	18,086
Automobile and Motor Carrier Licences and Fees	150,500	-	150,500
Parks: Forestry and Other Conservation	35,393	300	35,693
Water Power Rentals	119,026	-	119,026
Service Fees and Other Miscellaneous Charges	204,192	1,282,254	1,486,446
Revenue Sharing from SOAs	18,070	(18,070)	-
Tuition Fees	-	277,163	277,163
Subtotal: Fees and Other Revenue	597,357	1,542,547	2,139,904
Federal Transfers			
Equalization	1,738,000	-	1,738,000
Canada Health Transfer (CHT)	1,229,800	-	1,229,800
Canada Social Transfer (CST)	468,400	-	468,400
Shared Cost and Other Transfers	155,890	289,410	445,300
Subtotal: Federal Transfers	3,592,090	289,410	3,881,500
Net Income of Government Business Enterprises (GBEs)			
Manitoba Liquor and Lotteries Corporation	581,500	-	581,500
Deposit Guarantee Corporation	-	17,155	17,155
The Manitoba Hydro-Electric Board	-	125,000	125,000
Workers Compensation Board	-	15,343	15,343
Manitoba Public Insurance Corporation	-	19,954	19,954
Subtotal: Net Income of GBEs	581,500	177,452	758,952
Sinking Funds and Other Earnings	-	209,799	209,799
Total Revenue Estimate	12,354,435	2,608,963	14,963,398

Schedule 2

Summary Expenditure Estimate: Details, Reconciliation to Core Government Estimates and Summary Budget Result

Fiscal Year Ending March 31, 2016 (Thousands of Dollars)

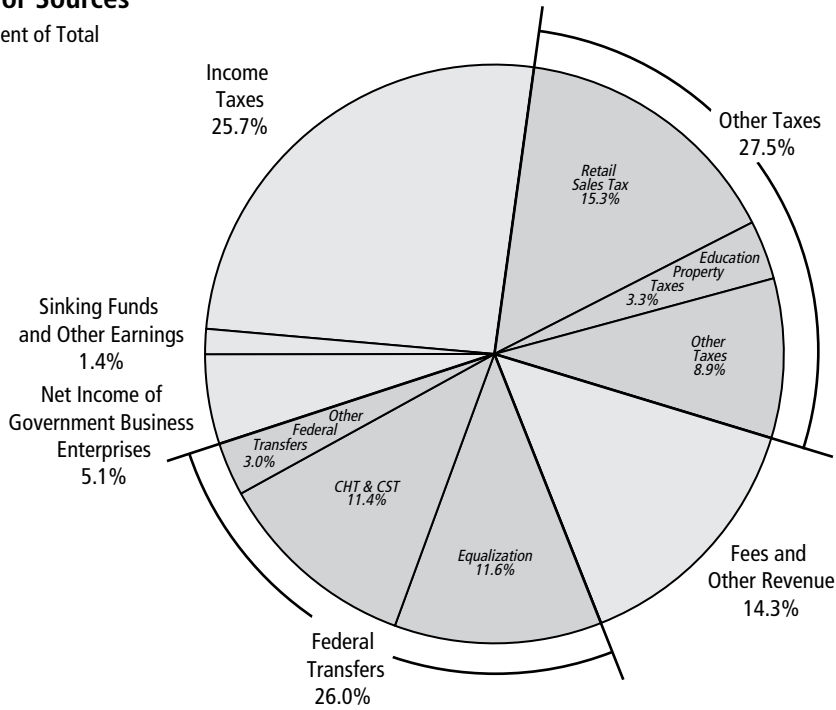
Sector/Department	CORE GOVERNMENT Expenditure Estimate	CONSOLIDATION IMPACTS and Expenditures of Other Reporting Entities	SUMMARY
Health			
Health, Healthy Living and Seniors	5,653,292	434,656	6,087,948
Education			
Education and Advanced Learning	2,505,431	1,283,133	3,788,564
Family Services			
Children and Youth Opportunities	49,659	(15,850)	33,809
Family Services	1,162,392	(45,576)	1,116,816
Total Family Services	1,212,051	(61,426)	1,150,625
Community, Economic and Resource Development			
Aboriginal and Northern Affairs	33,527	3,249	36,776
Agriculture, Food and Rural Development	203,995	198,545	402,540
Conservation and Water Stewardship	138,089	490	138,579
Housing and Community Development	88,984	181,004	269,988
Infrastructure and Transportation	607,162	(174,488)	432,674
Jobs and the Economy	657,874	15,217	673,091
Mineral Resources	9,835	16,521	26,356
Municipal Government	433,833	13,088	446,921
Total Community, Economic and Resource Development	2,173,299	253,626	2,426,925
Justice and Other Expenditures			
Legislative Assembly	52,021	(875)	51,146
Executive Council	2,679	(70)	2,609
Civil Service Commission	18,369	(594)	17,775
Employee Pensions and Other Costs	14,161	58,759	72,920
Finance	262,355	64,346	326,701
Justice	537,397	1,449	538,846
Labour and Immigration	23,062	13,008	36,070
Multiculturalism and Literacy	21,572	(8,170)	13,402
Tourism, Culture, Heritage, Sport and Consumer Protection	81,248	10,191	91,439
Enabling Appropriations	44,724	-	44,724
Other Appropriations	43,484	-	43,484
Total Justice and Other Expenditures	1,101,072	138,044	1,239,116
Debt Servicing Costs	220,000	622,114	842,114
Total Expenditure Estimate	12,865,145	2,670,147	15,535,292
Subtract: Total Revenue Estimate (Schedule 1)	12,354,435	2,608,963	14,963,398
In-Year Adjustments/Lapse	(70,000)	(80,000)	(150,000)
Net Result for the Year	(440,710)	18,816	(421,894)
Transfer from Fiscal Stabilization Account			
- Principal Repayments	20,000	(20,000)	-
NET INCOME (LOSS)	(420,710)	(1,184)	(421,894)

NOTE: In-year adjustments/lapse could be an increase in revenue and/or decrease in expenditures.

Revenue, 2015/16

Major Sources

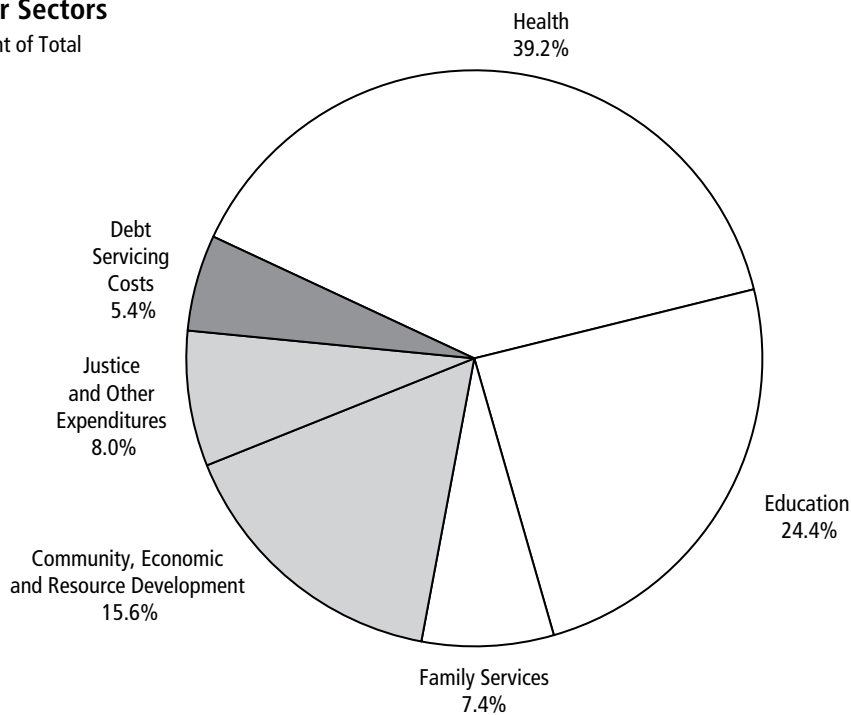
Per Cent of Total



Expenditure, 2015/16

Major Sectors

Per Cent of Total



FINANCIAL MANAGEMENT STRATEGY

■ FINANCIAL MANAGEMENT STRATEGY 2015/16

Throughout the recession caused by the financial crisis of 2008/09 and the global economic uncertainty that continues today, Manitoba has followed a plan that focuses on restoring balance to the province's finances, while protecting the services that Manitobans rely on. The key to this plan is a responsible and balanced approach to stimulating the economy and driving growth through investments in both physical capital and human capital – reflected in stimulus spending to support jobs today and long-term opportunities flowing from education and training.

Strategic investments in infrastructure were a key element of the economic stimulus plan introduced in Budget 2010 that protected Manitoba from the worst effects of the recession. Budget 2014 built on that foundation by introducing a new, five-year core infrastructure investment plan that committed \$5.5 billion to build and renew Manitoba's roads, highways and bridges, improve flood protection and mitigation, and help municipalities address their infrastructure needs in areas like roads and clean water.

Investments on this scale create tremendous opportunities for skilled workers and entrepreneurial energy and government continues to invest heavily in the education and training resources required to prepare Manitobans to capitalize on these opportunities. Primary and secondary schools, colleges and universities, and apprenticeship and other skills training programs are all contributing to Manitoba's economic success.

Manitoba's Financial Management Strategy (FMS) is an important part of the government's commitment to provide an open and transparent account of the ways in which government manages the finances of the province. It sets out the main priority areas for financial management each year, with measurable outcomes for each.

■ PRIORITY AREAS

For 2015/16, the FMS continues to focus on priority areas identified in previous years, with some additions to reflect government's commitment to invest responsibly to promote economic growth and protect core government services.

FINANCIAL MANAGEMENT PRIORITY	MEASURABLE OUTCOMES
Transparency and Accountability	<ul style="list-style-type: none"> • Core Government Outlook • Summary Budget Revenue and Expenditures
Growing the Economy	<ul style="list-style-type: none"> • Core Infrastructure Investment • Workforce Growth
Stable and Affordable Government	<ul style="list-style-type: none"> • Credit Ratings • Controlling the Growth of Government
Managing Debt	<ul style="list-style-type: none"> • Debt Management • Net Debt Ratios

■ PRIORITY AREA – TRANSPARENCY AND ACCOUNTABILITY

Manitoba has implemented a number of measures to ensure financial accountability and maintain fiscal discipline, including:

- implementing GAAP compliant summary financial statements as of March 31, 2005;
- implementing summary budgeting and reporting in 2007/08;
- publishing a financial management strategy as part of the annual budget and a report on outcomes within six months of the end of the fiscal year;
- implementing summary quarterly financial reporting, consistent with GAAP as of 2009/10;
- establishing a plan to reduce the unfunded pension liabilities;
- funding the employer's share of current service pension contributions for all employees; and
- ensuring all capital investments are amortized and all related costs are included in annual appropriations for core government.

The commitment to transparency, accountability and fiscal discipline continues in Budget 2015 with an update on the balanced financial strategy for 2015/16 and future years.

Summary budget reporting and core government reporting are both important to provide transparency and accountability with respect to the province's financial management. For Budget 2015, the strategy focuses primarily on core government activities – the revenues and expenses of the government departments that are under the direct control of the Legislative Assembly. These are where the day-to-day decisions are made that ultimately determine the success of the government's strategies, plans and programs.

Measurable Outcome – Core Government Outlook

Manitoba is recognized as one of Canada's most stable provincial economies. That stability, coupled with the government's strategic investments to stimulate the economy during and after the recession, has produced a steady growth trend that is predicted to continue for the foreseeable future. The current Manitoba Finance survey of forecasters calls for 2.5% growth in real GDP in 2015 and 2.3% in 2016, in the top three Canadian jurisdictions in both years.

Budget 2015 continues the government's multi-year financial strategy to steadily reduce deficits while maintaining the key services that families count on. Manitoba's balanced approach is working – the economy is growing, job growth is the best in the country, and the gap between core government revenues and expenditures is shrinking.

The following principles govern Manitoba's financial management strategy and support the balanced approach that has been so successful:

- **Accountability and Transparency:** Financial management plans, actions and results should be clearly described and readily available to the public.
- **Flexibility:** Plans must be adaptable to respond to changing circumstances.
- **Economic Growth:** Responsible investments will be designed to drive steady economic growth and create good jobs for the benefit of all Manitobans.
- **Fiscal Responsibility:** Balanced budgets and prudent debt management remain fundamental objectives.
- **Stability:** Core government services Manitoba families rely on will be protected from the vagaries of cyclical economic downturns.
- **Equity:** Impacts on different groups within the population and on future generations will be considered.

Core Government Balanced Financial Strategy

	2014/15 Forecast	2015/16 Budget	2016/17 Projection	2017/18 Projection	2018/19 Projection
	(Millions of Dollars)				
Revenue	12,078	12,354	12,768	13,231	13,770
Expenditure	12,546	12,865	13,181	13,496	13,816
Year-End Adjustment/Lapse	(17)	(70)	(70)	(70)	(70)
Net Result	(451)	(441)	(343)	(195)	24
Fiscal Stabilization Account Draw	-	(20)	(15)	(10)	-
Surplus/(Deficit)	(451)	(421)	(328)	(185)	24

The core government budget outlook projects that revenue will rise by an average of 3.7% annually from 2015/16 to 2018/19, while expenditures are projected to increase by an annual average of 2.4% during the same period.

Budget 2015 demonstrates Manitoba's balanced approach by focusing on:

- supporting economic growth and the creation of new job opportunities;
- managing government spending strategically to hold expenditure growth in line with economic growth while continuing to ensure Manitobans' priorities come first;
- reducing the deficit while continuing to invest in vital front-line services to continue to improve health care, education and training, and supports for families;
- improving the policies and processes in the monitoring and reporting of government procurement, with implementation of a new public online reporting system later this year, providing a more open and transparent approach for communicating procurement activities;
- delivering services in the most efficient way possible by expanding the use of lean processes in core government departments; and
- maintaining affordability to keep Manitoba one of the best places to live, work, raise a family and retire.

The success of this long-term plan to strengthen the economy and create new job opportunities, while returning to balance, will make Manitoba an even better place for families.

In addition to making investments in education and training and other key services families depend on, Manitoba acknowledges the need to control increases in health care costs to ensure that high-quality universal health care continues to be available to Manitobans. This objective is shared by all provincial and territorial governments in Canada, as health care costs account for a substantial portion of their budgets and demographics suggest continued cost pressures. Manitoba has made significant investments since 1999, averaging 5.7% annually, to rebuild a strong health care system. In order to ensure future investments are sustainable, Manitoba's doctors and nurses are engaging with the government, the health authorities and other stakeholders to create the innovations in delivery of services that will enable even better care for all Manitobans, at an affordable cost now and in the future.

In addition to core infrastructure funding, Budget 2015 also includes strategic investments in infrastructure required to support health, education and housing, while limiting spending growth to key front-line services. A modest draw from the Fiscal Stabilization Account is forecast in 2015/16 to offset the impact of investments in the capital infrastructure that support these programs. Although several risks and challenges remain for the global economy, Manitoba's stable economic and demographic fundamentals are projected to produce steady economic growth over the next few years.

Measurable Outcome – Summary Budget Revenue and Expenditures

Eight years ago, Manitoba enhanced its financial reporting by adding summary budgeting and reporting in order to present comprehensive information on the full nature of Manitoba's financial affairs. The Summary Budget brings together the results for not just core government, but also all the Government Business Enterprises (GBEs) such as Manitoba Hydro and Manitoba Public Insurance, all the health authorities, the social service authorities, school divisions and many more entities controlled by the provincial government.

Government's plan to grow the economy and create new employment opportunities in a period of sluggish and uneven global growth was based on fiscal stimulus, largely in the form of investments in core infrastructure. The plan is producing strong economic and employment growth. The summary deficit in Budget 2015 reflects the government's continuation of its successful economic stimulus plan in the face of global economic uncertainty. Manitoba's deficit to GDP ratio in Budget 2015 is (0.6)%, down from (0.7)% forecast for 2014/15. Over the last four years, this ratio has been declining. The government's long-standing commitment to accountable public reporting and to work toward a return to a balanced fiscal position is embodied in balanced budget legislation, but a recent court decision showed current legislation is not legally effective. Moreover, other jurisdictions have repealed or modernized balanced budget legislation with a view to recognizing new economic realities. In the months ahead, the government will seek advice on more appropriate ways to reflect the current policy and economic environment, while further enhancing accountability. Manitobans are entitled to the information they need to determine that government is spending their money responsibly on the things they care about, such as jobs, roads and core services.

The government is committed to ensuring that the entire GRE is working to protect the services Manitobans rely on to ensure that delivery methods consider innovative ways to reduce the cost of government and to increase efficiency. Measures implemented in recent years include:

- reducing the number of regional health authorities to 5 from 11 to streamline services;
- merging the Manitoba Liquor Control Commission and Manitoba Lotteries Corporation to reduce overhead and regulatory costs;
- reducing the number of government-appointed agencies, boards and commissions;
- establishing Entrepreneurship Manitoba to provide an integrated suite of programs and innovative service improvements for entrepreneurs and businesses; and
- undertaking a comprehensive review of office space to reduce the footprint of core government by 100,000 square feet.

Budget 2015 will move forward with further improvements in the coming year by:

- innovating within health care to control the growth of costs, improve care and continue to shift resources to the front line;
- improving service delivery by focusing on operational issues – the way in which implementation or execution is being managed to improve the effectiveness of government's ability to deliver results; and
- focusing on core government program priorities.

The annual *Financial Management Strategy Report on Outcomes* will continue to be published. In addition, in-year financial reporting will provide updates on the progress made in achieving our balanced financial strategy.

Investments in core infrastructure stimulate the provincial economy, generate employment and increase household and business incomes. In addition, infrastructure projects boost productivity over the long term. The Conference Board of Canada analysis of the Manitoba government's five-year core infrastructure plan indicates that in the period from 2014 to 2018, it will:

- lift overall real GDP by \$6.3 billion, or 2%;
- create a total of 58,900 person-years of employment;
- add \$1,100 annually to the average real income of working-age Manitobans;
- boost exports by \$5.4 billion;
- generate \$1.4 billion in retail sales; and
- add over 2,000 housing units to the economy.

Source: Conference Board of Canada "The Economic Impact of Manitoba's Infrastructure Investment Program"

■ PRIORITY AREA – GROWING THE ECONOMY

Building and upgrading Manitoba's infrastructure has been a priority for the government since 1999. The government announced an economic stimulus investment plan in November 2008 to fund key infrastructure projects across the province. Manitoba has also dedicated revenue raised through fuel taxes to fund infrastructure, participated in the national stimulus program that began in 2009 and, in 2011, committed to providing the equivalent of one-seventh of the provincial sales tax revenue to support investment in municipal infrastructure and public transit. Last year, government introduced a five-year, \$5.5 billion core infrastructure plan to focus investments on:

- roads, highways and bridges;
- flood protection; and
- municipal infrastructure including roads and clean water.

The government continues to focus on its plan to grow the economy and create good jobs by making infrastructure investment a priority.

Measurable Outcome – Core Infrastructure Investment

As part of the five-year core infrastructure plan, the government committed to invest more than the revenue raised from the additional point of PST introduced in 2013, into new investments in core infrastructure, over and above existing spending levels of \$729 million. From 2014/15 to 2018/19 revenues associated with one-point of PST are estimated at \$1.5 billion. As shown in the following table, beginning in 2014/15, core infrastructure investment projected for the five-year plan will reach over \$5.5 billion, exceeding the government's PST commitment by \$354 million.

Five-year Core Infrastructure Plan

	Base	2013/14 Actual	2014/15 Forecast	2015/16 Budget	2016/17 Projection	2017/18 Projection	2018/19 Projection	Total
(Millions of Dollars)								
Roads, Highways and Bridges	478	533	693	747	755	762	771	3,728
Flood Protection	21	78	65	48	54	68	104	339
Municipal Infrastructure*	230	256	277	285	300	312	326	1,500
Planned Investment	729	867	1,035	1,080	1,109	1,142	1,201	5,567
Base Funding Level	729	729	729	729	729	729	729	3,645
1 Point PST Commitment		190	276	286	299	312	326	1,499
Investment Commitment		919	1,005	1,015	1,028	1,041	1,055	5,144
Less: Federal Cost-sharing **		(23)	(34)	(35)	-	-	-	(69)
Net Investment Over/ (Under) Commitment		(75)	(4)	30	81	101	146	354

* Building Manitoba Fund net of transit operating grants.

** The plan will be updated in future years to reflect projects approved for federal cost-sharing.

While the 2013/14 fiscal year is outside of the plan, the \$5.5 billion level of investment is enough to offset the variance in 2013/14 and projected underinvestment in 2014/15, related to changes in project timing, better pricing and recognizing federal cost-sharing. The plan is also flexible enough to accommodate revenue offsets that may be received under the Building Canada Plan or other federal cost-sharing initiatives in future years of the Plan.

The core infrastructure plan will continue to be reviewed and adjusted in each of the remaining years of the plan to recognize any variances in the PST revenues and investments.

The 2015/16 budget for core infrastructure of \$1,080 million exceeds the investment commitment of \$1,015 million which represents the base funding level of \$729 million and the equivalent of one percentage point of PST revenue, estimated at \$286 million in 2015/16. The investment in 2015/16 includes \$35 million of support from the federal government.

Details of the 2015/16 investment for the construction of new or maintenance and preservation of existing assets in the departments of Infrastructure and Transportation and Municipal Government are as follows:

Five-year Core Infrastructure Plan

	2015/16 Budget
	(Thousands of Dollars)
Roads, Highways and Bridges	
Highways Infrastructure	588,510
Transportation Capital	14,600
Airport Runways	2,000
Maintenance and Preservation	<u>141,726</u>
Subtotal Roads, Highways and Bridges	746,836
Flood Protection	
Water Control Capital	38,800
Maintenance and Preservation	<u>9,645</u>
Subtotal Flood Protection	48,445
Municipal Infrastructure	
Building Manitoba Fund*	<u>284,576</u>
Planned Investment	<u>1,079,857</u>

* Net of transit operating grants.

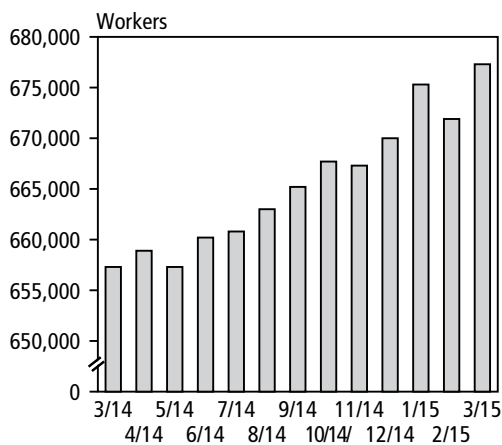
Year-end information on the 2015/16 core infrastructure plan investment and projects will be provided as part of the *Financial Management Strategy Report On Outcomes*, scheduled to be released in the fall of 2016.

Measurable Outcome – Workforce Growth

Manitoba’s plan to drive economic growth through strategic investments in infrastructure and skills training is creating thousands of new job opportunities. To continue growing, Manitoba needs to increase its supply of skilled workers to meet that demand. Government has set a target to add 75,000 workers to the Manitoba labour force by 2020 and significant progress has been made toward that goal.

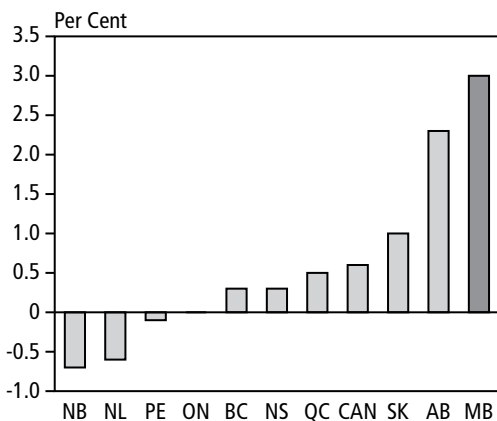
Manitoba’s labour market has attracted an additional 20,000 new workers since March 2014, lifting the year-over-year growth rate to 3.0%. Over the past year, Manitoba’s growth in the labour force has been strongest among provinces and well above the national average of 0.6%. Manitoba maintains a balanced labour market with the second-lowest unemployment rate in the country.

Manitoba's Labour Force



Source: Statistics Canada

Labour Force Growth Since March 2014



Source: Statistics Canada

In today’s world, advanced education and training is the most reliable path to a good job. Two out of every three jobs created in the next decade will require college, university or apprenticeship training. The Manitoba government is working closely with businesses and labour and has partnered with colleges and universities to meet future needs and ensure our economy remains strong and growing.

In early 2013, the Premier’s Economic Advisory Council (PEAC) hosted a skills summit to focus discussions among leaders in business, labour, and education and training around five key themes:

- training more young people for the jobs of tomorrow;
- connecting more Manitobans with trades training;
- growing Manitoba’s successful immigration strategy;
- building Manitoba’s First Nations, Metis and Inuit workforce; and
- ensuring every Manitoban who faces barriers to working has access to training and good jobs.

Manitoba responded to the advice coming out of the PEAC summit with the introduction of a comprehensive skills strategy to enhance the opportunities for young Manitobans to move through post-secondary education to good jobs. New initiatives were introduced to connect apprentices to employers and expand opportunities in the skilled trades. Investments in tools to bridge the path between school and career have resulted in better career planning options and co-op work placements for high school students. The commitment continues with a plan for future integrated services to be available in employment centres across the province, strengthening access for individuals and employers in rural and northern areas.

In addition to the funding for education (grades K-12) which has increased by 65% since 1999, government has introduced a \$30 million Skill Build Shops fund to build and expand trades and skills shops in high schools with a further \$1.5 million being dedicated to the Skill Build Equipment fund to upgrade classrooms to an apprenticeship-accredited level and bring welding, electrical,

carpentry and culinary arts equipment into schools. A \$2 million career development fund has been established to ensure students leave high school with a good idea of where they want to go and how to get there, whether it is through a university, college, work

placement or on-the-job training and apprenticeship. High school graduation rates have increased to 85% from 71% in just over a decade, which means that 2,000 more students are graduating every year.

Apprenticeship registrations have more than tripled since 1999. Government introduced a new bonus for employers who take on apprentices for the first time, as well as increasing the tax credit to \$5,000 per year to encourage employers to take on new apprentices. A \$1,000 bursary was also introduced to help apprentices finish their final year of training.

College enrollment has increased by 52% and University enrollment has increased by 42% since 1999. This growth is being encouraged by a Tuition Fee Income Tax Rebate that returns up to 60% of tuition fees to students who choose to live and work in Manitoba and the elimination of interest on student loans. Over \$1 billion in post-secondary institutions capital has been invested to support this growth.

The new Rent Assist program supports the working poor and makes it easier to move from welfare to the workforce. Expanding the network of child-care centres and providing funding for 6,500 more spaces will enable parents of young children to go back to work or to pursue upgrading of their skills, education and training. Budget 2015 continues to build Manitoba's workforce in the coming year by:

- introducing a youth jobs strategy to help more young Manitobans take advantage of opportunities;
- increasing operating funding for colleges by 2% and universities by 2.5%;
- adding 18 engineering seats at the University of Manitoba;
- adding 200 apprenticeship seats at Manitoba's three main colleges;
- expanding the apprenticeship model to certify additional occupations;
- increasing funding for Adult Literacy Centres;
- introducing the First-Year Now initiative to give more high school students the ability to take university and college courses and earn dual credits;
- increasing the Career Development initiative by \$1 million to allow more students opportunities to connect with employers;
- increasing the Skills Strategy Equipment Enhancement Fund by \$500,000;
- enhancing Rent Assist with \$22 million to move it to 75% of median market rent; and
- funding an additional 900 new child-care spaces.

Manitoba is committed to continuing to grow its workforce and the results of that growth will be tracked and reported annually in the *Financial Management Strategy Report on Outcomes*.

■ PRIORITY AREA – STABLE AND AFFORDABLE GOVERNMENT

Manitoba uses public revenues effectively and efficiently to deliver affordable government programs and services. Keeping programs affordable is achieved by continuing to improve the way government operates and delivers services.

As part of the balanced financial strategy, government will continue to carefully manage programs and services to protect the priorities of Manitobans.

Measurable Outcome – Credit Ratings

The government's balanced approach to paying down debt and the pension liability, while maintaining core services in health care and other program areas in the context of the Great Recession, has been positively acknowledged by credit rating agencies through the reaffirmation of Manitoba's credit rating over the last seven years.

Despite lingering uncertainty in the global economic environment, Manitoba's economy continues to expand at a relatively steady pace and remains one of Canada's most stable provincial economies. Leading bond rating agencies and economic forecasters consistently point to economic diversity as one of the province's main assets. Manitoba's stability, industrial diversity and commitment to a responsible, balanced financial management strategy, is anticipated to contribute to a steady credit outlook in 2015. Manitoba's multi-year plan to focus on addressing growth and ensuring sustainability in the health sector provides the foundation for a return to balance in core government. This plan demonstrates the Manitoba government's commitment to maintain fiscal responsibility and to achieve stable or improving credit ratings into the future.

Credit Rating Agency	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual
DBRS	A(high)	A(high)	A(high)	A(high)	A(high)	A(high)	A(high)
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
Standard & Poor's	AA	AA	AA	AA	AA	AA	AA

NOTE: For fiscal year ending March 31.

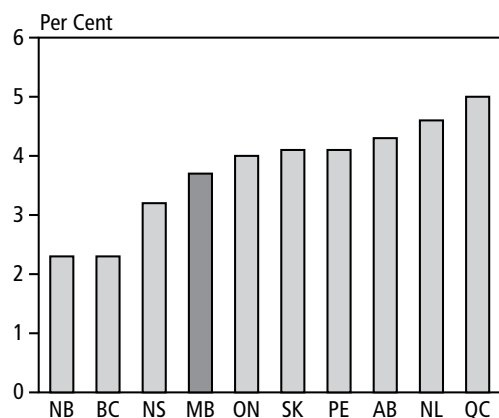
Measurable Outcome – Controlling the Growth of Government

Maintaining stable and affordable government means managing the growth in spending to meet increasing demands for quality services. An effective measure of appropriate spending is the comparison between total government spending and the size of the provincial economy, measured as a percentage of GDP.

As the figures in the table below indicate, this measure has trended downward over the last four years and Budget 2015 projects this decline will continue for core government as well as the overall GRE.

	2011/12	2012/13	2013/14	2014/15 Forecast	2015/16 Budget	2016/17 Projection
	(Per Cent)					
Core Program Expenditure	21.2	19.7	19.4	19.4	19.1	18.8
Other Reporting Entities (ORE) Expenditure	3.6	3.2	3.1	3.3	3.1	2.9
Debt Servicing Costs	1.5	1.4	1.3	1.3	1.3	1.2
Total Expenditure	26.3	24.4	23.9	24.0	23.5	22.9

Total Expenditure Growth (Actual 2009/10 to 2013/14)



Source: Provincial Budget Documents

Manitoba government expenditure growth over the five-year period from 2009/10 to 2013/14 was 3.7%, fourth lowest among provinces and just below the 3.8% provincial average.

Responsible and accountable management of public resources is key to keeping government effective, efficient and economical. This is the foundation of Manitoba's balanced fiscal strategy to provide sustainable services, now and into the future. Government continues to explore ways to make sure that public spending remains under control and that tax dollars are used effectively and efficiently.

Budget 2015 brings into effect a restructuring of internal government services to reduce duplication of effort and improve accountability and cost control

in accommodations, procurement, information technology and materials and equipment management. The mandate of the new Central Services Division is to focus on optimizing the execution of day-to-day operations to deliver the best value for money in these areas.

Since the office space reduction target was announced last year, achievements in space reduction will total over 140,000 square feet, exceeding the target by 40%. The restructuring in Budget 2015 provides for a new fiscal asset management strategy for government buildings. One of the key initiatives in the 2015/16 fiscal year will be the devolution of the Red River College buildings, previously held by core government. This transfer of assets enables the College to manage its full portfolio requirements within its overall operating structure.

Other central services priorities include leveraging information technology to support the provision of effective government programs and modernizing tendering and contracting processes to ensure that all procurement activities are streamlined and processes across government are uniform to the extent possible.

The Lean Council which was established last year will continue with its mandate to help government streamline processes while providing better services for Manitobans. Under the leadership of this council, government departments will continue to identify ways to make their operations more efficient by identifying and eliminating duplication or redundancies.

Government committed to reducing the size of the civil service by 600 over three years. At the end of March, 2015, this commitment has been met. Measures will continue to carefully review the staffing of positions while protecting the services that Manitobans need.

The government will continue to emphasize reforms that improve accountability and transparency and support sustainable programs that protect the priorities of Manitobans.

■ PRIORITY AREA – MANAGING DEBT

Over the years, government has continued to implement specific initiatives to ensure sound fiscal management. These include:

- addressing the unfunded pension liability;
- funding the employer's share of current service pension entitlements in 2008/09, the first time since April 1, 1961;
- ensuring all capital investments are amortized and all related costs are fully reflected in annual appropriations for core government; and
- taking a balanced approach to fiscal management to protect the services Manitobans count on.

Addressing general purpose debt and the pension liability while making needed investments in Manitoba demonstrates solid debt management and is a fiscally responsible measure. While deficits and the increased investment in capital assets will add to the net debt in the short term, spending on core infrastructure is a priority of government because of the economic growth it creates. Increased investment in a core infrastructure plan and continuing investment in education and technology, lays the groundwork for continued economic expansion and the creation of good jobs and helps Manitoba remain competitive. Over 30% of the summary net debt is related to the investments in capital assets including core infrastructure and assets used by schools, universities and hospitals.

This investment supports the provision of services that Manitobans count on and reduces the overall maintenance requirements in future years.

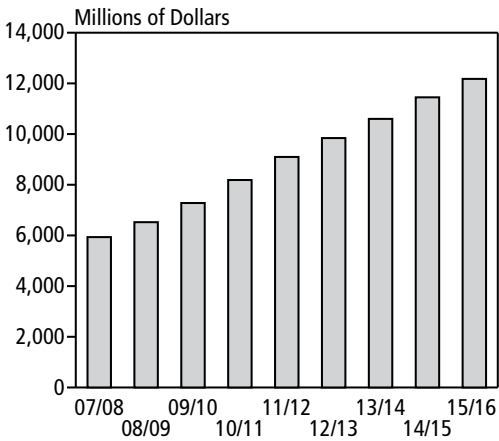
Measurable Outcome – Debt Management

Direct action to address the unfunded pension liabilities for the Civil Service Superannuation Plan (CSSP) and the Teachers' Retirement Allowances Fund (TRAF) began in 2007/08, with the province borrowing funds that have been invested by these two pension plans on behalf of the province.

Borrowing funds to pay down the previously unfunded pension liability is a sound fiscal decision, as over the longer term, the cost of borrowing is less than the actuarially determined expected rate of return on the plan assets and the rate of growth in the pension liability.

Budget 2015 includes a further \$100 million investment in TRAF to reduce the net pension liability. This investment allows the government to take advantage of current low interest rates and reduce future pension expense through an increase in expected returns on additional plan assets. It also demonstrates Manitoba's commitment to meet future obligations.

Tangible Capital Assets - Net Book Value



Source: Manitoba Finance

Since 2000, over \$4.8 billion has been directed to pension obligations, including over \$615 million in debt retirement payments, \$2.6 billion in new investment provided by the government since 2007 and net investment earnings projected to be \$1.6 billion by March 31, 2015. In addition, Budget 2015 includes over \$200 million in core government expenditures for the employer's share of current service pension obligations.

The government continues to recognize capital investment as a priority in order to support economic growth and the related new job opportunities. The cost of these assets is amortized over a set period that represents the useful life of the asset as required by GAAP. The end result is increased infrastructure investment for Manitobans, accompanied by a fixed discipline for paying down the associated debt.

Manitoba's communities and the economy have benefited over the years from the significant investment in infrastructure assets such as roads and water-control structures and other capital assets such as health facilities, universities, colleges and schools, and parks. To meet the needs of today's and future generations, it is necessary to continue to invest in the renewal of these assets. The public good provided by these investments is immeasurable. It is estimated that the insured or replacement value of these investments is \$41.5 billion.

The investment in tangible capital assets has increased steadily over the last decade and with the investment in core and other capital investment of \$1.3 billion in Budget 2015, is projected to total \$20.6 billion at March 31, 2016 with \$8.4 billion of related debt retired through accumulated amortization. The net book value of these assets (cost less accumulated amortization) has more than tripled since 1999/2000 to \$12.2 billion.

Based on projections, core government will have a total of \$8.8 billion in capital asset investments at March 31, 2016 and \$3.0 billion of related debt will have been retired through accumulated amortization.

A total of \$434 million has been included in core government appropriations to retire debt associated with capital investments – \$249 million for amortization of department-owned assets and \$185 million for principal payments for education and health-related assets. These payments are about 3% of the total summary expenditure in Budget 2015. Over time, these payments will decrease as the debt associated with the capital assets decreases.

	<u>2015/16 Budget</u>	<u>2014/15 Forecast</u>
	(Millions of Dollars)	
Revenue	12,354	12,078
Operating Expenditures	12,431	12,162
Year-end Adjustment/Lapse	(70)	(17)
Operating Balance (prior to debt repayment)	(7)	(67)
Asset Debt Repayment (amortization/principal)	(434)	(384)
	<u>(441)</u>	<u>(451)</u>

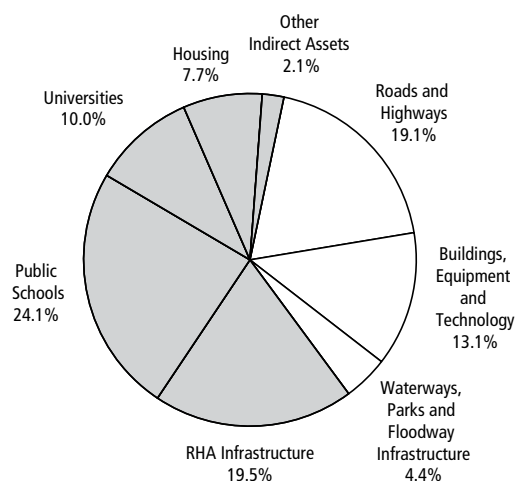
The net result for core government in Budget 2015 is an improvement from the 2014/15 forecast as shown above. Even with the record level of capital investments, the cost of operating government programs, including interest payments but prior to amortization and principal payments, continues to decline. These debt payments are important and significant, ensuring that Manitoba's debt levels are manageable. Budget 2015 also includes an \$85 million draw from the Fiscal Stabilization Account to retire a portion of the borrowings required to support core government programs.

Manitoba continues to provide a solid debt management plan which includes addressing the previously unfunded pension liability, budgeting for the employer's share of current service entitlements for all employees, ensuring all capital investments are amortized and all related costs are fully reflected in annual appropriations.

The government remains committed to reducing debt over time as part of a comprehensive fiscal strategy for a balanced approach for sustainable services for all Manitobans.

Replacement Value of Assets¹

Per Cent of Total



Total Value: \$41.5 billion

¹ Excludes municipal assets and assets of government business enterprises such as Manitoba Hydro.

■ Indirect Assets: 63.4% □ Direct Assets: 36.6%

Totals may not add due to rounding.

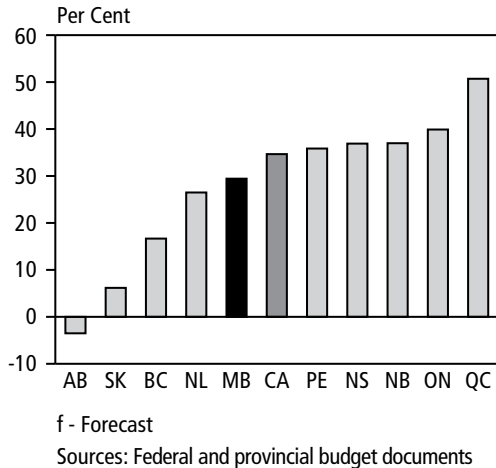
Measurable Outcome – Net Debt Ratios

Net debt is an important indicator of a government's financial position as this highlights how government services will remain affordable in the future.

Summary net debt is financial assets (such as cash or investments) minus total liabilities (such as loans or financing). It is the remaining liability that must be financed by future revenues.

Net debt may grow as needed investments in core capital assets – like highway infrastructure, water control structures, and hospitals and schools are made. These forward-looking investments help support Manitoba's economy, attract investment, increase trade, and create jobs and new opportunities for young people. Therefore, it is important to measure changes in net debt against the growth of the economy, as measured by the nominal GDP and against revenue as an indication of government's ability to repay that debt.

Debt to GDP Ratio, 2014/15f



Net Debt to GDP Ratio

Manitoba's net debt to GDP has fluctuated over the past 14 years resulting from the effects of the Great Recession and lingering uncertainty, the impact of the 2011 flood and the continued commitment to invest in capital assets that will benefit Manitobans in the years to come. While the new five-year core infrastructure plan is anticipated to increase the net debt to GDP ratio in the short term, this increase must be considered in relation to the resulting benefits to the economy overall. According to the Conference Board of Canada's Report entitled "The Economic Impact of Manitoba's Infrastructure Investment Program", the government's five-year core infrastructure plan will boost overall real GDP by \$6.3 billion or 2% over 2014 to 2018. Manitoba will also benefit from additional positive impacts resulting from increased productivity due to the elevated productive capacity from this investment. Further studies will be undertaken to assess the additional impact resulting from these productivity gains.

Manitoba is committed to maintaining its net debt to GDP ratio in line with the average for Canadian provinces, which was 31.0% in 2014/15. The projection for the net debt to GDP ratio in 2014/15 is 29.5%. In Budget 2015, the net debt to GDP ratio is forecast to be 30.9%.

Net Debt to Revenue Ratio

Strategic decision making has resulted in debt servicing costs as a percentage of revenue decreasing since 1999/2000, indicating that the province's ability to pay off its debt is better today than it was then. The debt servicing cost rate has dropped by 57.6%, from 13.2¢ of every dollar of summary revenue collected to a forecasted level of 5.6¢ in Budget 2015, sixteen years later. The province estimates its ratio of net debt to revenue is the fourth lowest among provinces.

Appendix 1: MANITOBA SUMMARY FINANCIAL STATISTICS

Manitoba Summary Financial Statistics

	2015/16 Budget	2014/15 Forecast	2013/14 Actual	2012/13 Actual	2011/12 Actual	2010/11 Actual
SUMMARY FINANCIAL STATEMENTS						
(Millions of Dollars)						
Revenue						
Income Taxes	3,852	3,674	3,446	3,302	3,138	2,938
Other Taxes	4,121	3,978	3,723	3,365	3,350	3,219
Fees and Other Revenue	2,140	2,131	2,178	2,013	1,906	1,828
Federal Transfers	3,881	3,912	3,842	3,953	4,332	4,047
Net Income of Government Business Enterprises	759	855	783	739	713	807
Sinking Funds and Other Earnings	210	234	242	242	249	230
Total Revenue	14,963	14,784	14,214	13,614	13,688	13,069
Expenditure						
Health	6,088	5,900	5,706	5,454	5,328	5,044
Education	3,788	3,709	3,562	3,339	3,389	3,218
Family Services	1,151	1,121	1,074	1,035	1,013	978
Community, Economic and Resource Development	2,427	2,352	2,357	2,365	2,676	2,309
Justice and Other Expenditures	1,239	1,319	1,216	1,142	1,468	928
Debt Servicing Costs	842	845	821	839	815	773
Total Expenditure	15,535	15,246	14,736	14,174	14,689	13,250
In-Year Adjustments/Lapse	(150)	(38)	-	-	-	-
Net Income (Loss)	(422)	(424)	(522)	(560)	(1,001)	(181)
Provincial Borrowings, Guarantees & Obligations						
General Government Programs	9,919	9,465	9,105	8,289	7,803	6,955
General Government Programs – Federal Flood Relief	-	-	-	276	326	-
General Government Programs – Pension Liability	2,695	2,595	2,595	2,595	2,595	2,355
The Manitoba Hydro-Electric Board	14,171	12,588	10,838	9,609	8,999	8,362
Other Crown Organizations	3,034	2,655	2,511	2,246	1,926	1,641
Health Facilities	1,535	1,477	1,252	1,149	1,094	1,015
Other	5	5	9	23	37	51
Capital Investments	4,941	4,488	4,020	3,668	3,195	2,546
Subtotal	36,300	33,273	30,330	27,855	25,975	22,925
Other Obligations						
Pension Liability	8,365	7,761	7,446	6,940	6,697	6,545
Pension Assets	(5,961)	(5,500)	(5,408)	(5,112)	(5,063)	(4,814)
Net Pension Liability	2,404	2,261	2,038	1,828	1,634	1,731
Debt Incurred for and Repayable by The Manitoba Hydro-Electric Board	(14,153)	(12,418)	(10,573)	(9,443)	(8,742)	(8,199)
Education and Health Debt held by Government Enterprises	720	681	600	547	505	471
Other Debt of Crown Organizations	281	266	281	264	266	263
Subtotal	(10,748)	(9,210)	(7,654)	(6,804)	(6,337)	(5,734)
Total Summary Borrowings, Guarantees & Obligations	25,552	24,063	22,676	21,051	19,638	17,191
Adjustments to Arrive at Summary Net Debt						
Guarantees	(150)	(170)	(265)	(166)	(257)	(165)
Adjustment Due to the Adoption of IFRS by The Manitoba Hydro-Electric Board	(502)	-	-	-	-	-
Net Financial Assets	(4,474)	(5,118)	(5,067)	(4,992)	(4,831)	(4,464)
Summary Net Debt	20,426	18,775	17,344	15,893	14,550	12,562

NOTES:

- The 2014/15 budget numbers and the 2014/15 forecast from the Third Quarter Financial Report have been re-stated to be consistent with the current presentation for the GRE.
- Details of expenditure and revenue for fiscal year 2015/16, and a reconciliation to the amounts reported for core government are found in Schedules 1 and 2.
- 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

	2015/16 Budget	2014/15 Forecast	2013/14 Actual	2012/13 Actual	2011/12 Actual	2010/11 Actual
	(Percentage Change)					
Annual Change						
Income Taxes	4.8	6.6	4.4	5.2	6.8	9.9
Other Taxes	3.6	6.8	10.6	0.4	4.1	3.7
Fees and Other Revenue	0.4	(2.2)	8.2	5.6	4.3	2.0
Federal Transfers	(0.8)	1.8	(2.8)	(8.7)	7.0	3.1
Total Revenue	1.2	4.0	4.4	(0.5)	4.7	4.5
Health	3.2	3.4	4.6	2.4	5.6	4.4
Education	2.1	4.1	6.7	(1.5)	5.3	3.0
Debt Servicing Costs	(0.4)	2.9	(2.1)	2.9	5.4	2.2
Total Expenditure	1.9	3.5	4.0	(3.5)	10.9	4.4
Summary Net Debt	8.8	8.3	9.1	9.2	15.8	7.9
	(Per Cent)					
Per Cent of GDP						
Income Taxes	5.8	5.8	5.6	5.6	5.6	5.6
Other Taxes	6.2	6.3	6.1	5.7	6.0	6.1
Fees and Other Revenue	3.2	3.3	3.6	3.4	3.4	3.5
Federal Transfers	5.9	6.1	6.3	6.7	7.8	7.6
Total Revenue	22.7	23.2	23.2	23.1	24.5	24.7
Health	9.2	9.3	9.3	9.3	9.5	9.5
Education	5.7	5.8	5.8	5.7	6.1	6.1
Debt Servicing Costs	1.3	1.3	1.3	1.4	1.5	1.5
Total Expenditure	23.5	24.0	24.1	24.1	26.3	25.0
Summary Net Debt	30.9	29.5	28.3	27.0	26.1	23.7
	(Dollars)					
Dollars Per Capita						
Total Revenue	11,538	11,532	11,233	10,887	11,095	10,704
Total Expenditure	11,979	11,892	11,645	11,335	11,906	10,853
Debt Servicing Costs	649	659	649	671	661	633
Summary Net Debt	15,751	14,645	13,706	12,709	11,794	10,289
	(Dollars)					
Memorandum Items						
Population (000's) *	1,296.8f	1,282.0	1,265.4	1,250.5	1,233.7	1,220.9
GDP at Market Prices	66,051f	63,633	61,244	58,881	55,829	52,934

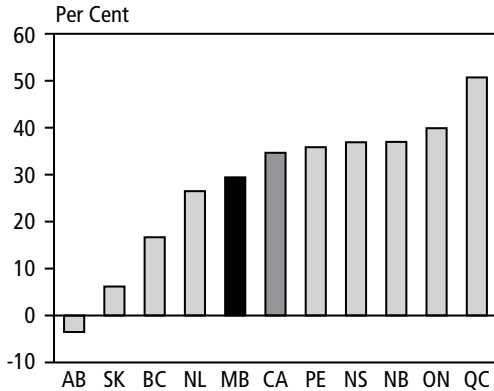
Source: Manitoba Finance

* official population July 1

f - Forecast

INTERPROVINCIAL COMPARISONS

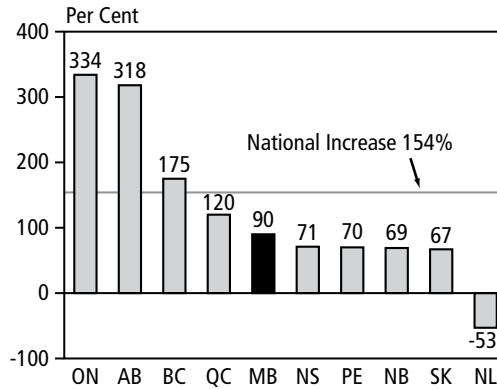
Debt to GDP Ratio, 2014/15f



f - Forecast

Sources: Federal and provincial budget documents

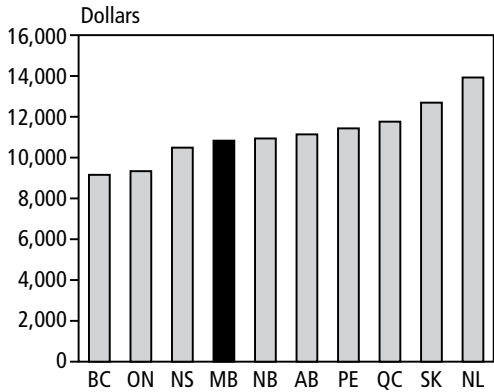
Major Federal Cash Transfers, Change from 1999/00 to 2015/16



Note: Includes Offshore Accord and cumulative "Best-of-Guarantee" payments to NS.

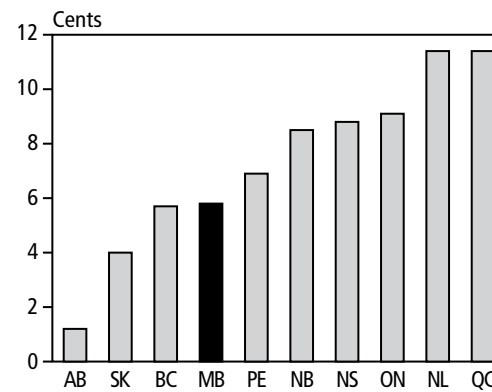
Source: Finance Canada

Provincial Government Expenditures Per Capita, 2012



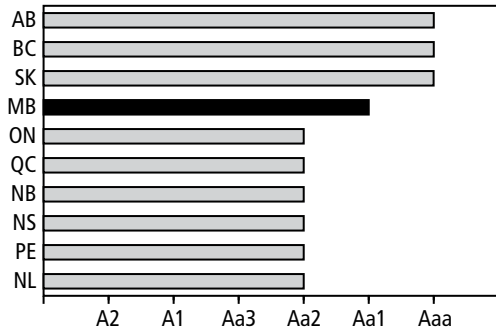
Source: Statistics Canada, Government Finance Statistics, November 2014

Debt Service Costs Per Dollar of Revenue



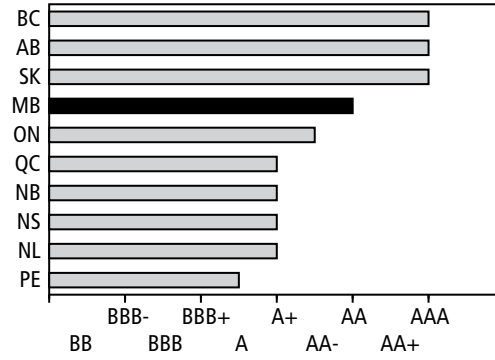
Source: Provincial budget documents

**Moody's Credit Ratings,
April 30, 2015**



Source: Moody's Investors Service

**S&P Credit Ratings,
April 30, 2015**



Source: Standard & Poor's Ratings Service

Appendix 2: SUMMARY BUDGET USER'S GUIDE

■ INTRODUCTION

This document guides readers through the format of the Manitoba Budget. It includes three components: a general explanation of the Structure of the Summary Budget, Annotated Summary Budget and Schedules, and a list of Frequently Asked Questions.

Schedule 1 (Summary Revenue Estimate) and Schedule 2 (Summary Expenditure Estimate) consolidate the Estimates of Expenditure and Revenue of core government, with high-level projections of expenses and revenues of the Other Reporting Entities (OREs) of the Government Reporting Entity (GRE) to produce the Summary Budget.

Although the additional revenues and expenses of entities such as universities, public schools and Government Business Enterprises (GBEs) are included in the Summary Budget, the existing relationship between the government and the related entities does not change. Governance of these organizations and their relationships with government are not affected by the Summary Budget process.

■ STRUCTURE OF THE SUMMARY BUDGET

The Summary Budget presents a high-level overview of revenue and expenditure of the entire 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 GBEs – 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 OREs. For core government estimates purposes, investment revenue is netted against debt servicing costs.

Expenditure has been classified by major sectors. See Appendix 3 for a list of entities in the GRE.

- Health – represents all health-related expenditures including the activities of Manitoba Health, 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, and includes the activities of Manitoba Education and Advanced Learning. This also includes additional funding for teachers' pensions and programs funded by other sources.
- Family Services – includes all costs related to social service and youth programs, including the activities of Manitoba Family Services, and Manitoba Children and Youth Opportunities.
- Community, Economic and Resource Development – includes expenditures related to infrastructure and other government services, including the activities of Manitoba Aboriginal and Northern Affairs; Manitoba Agriculture, Food and Rural Development;

Manitoba Conservation and Water Stewardship; Manitoba Housing and Community Development; Manitoba Infrastructure and Transportation; Manitoba Jobs and the Economy; Manitoba Mineral Resources; and Manitoba Municipal Government.

- Justice and Other Expenditures – includes costs for Manitoba Justice services and the activities of the Legislative Assembly; Executive Council; Civil Service Commission, Employee Pensions and Other Costs; Manitoba Finance; Manitoba Labour and Immigration; Manitoba Multiculturalism and Literacy; Manitoba Tourism, Culture, Heritage, Sport and Consumer Protection; and Enabling and Other Appropriations.
- Debt Servicing – contains 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 reflected 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.

■ ANNOTATED SUMMARY BUDGET

The Summary Budget includes the revenue and expenditure of the entities in the GRE. Amounts are adjusted on consolidation to avoid counting the same revenue or expenditure twice.

SUMMARY BUDGET			
For the Fiscal Year Ending March 31, 2016			
With Comparative Data for the Year Ending March 31, 2015			
	<u>2015/16</u>	<u>2014/15</u>	<u>2014/15</u>
	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
	(Millions of Dollars)		
REVENUE SOURCE			
Income Taxes	3,852	3,674	3,632
Other Taxes	4,121	3,978	4,232
Fees and Other Revenue	2,140	2,131	2,039
Federal Transfers	3,881	3,912	3,793
Net Income of Government Business Enterprises	759	855	692
Sinking Funds and Other Earnings	210	234	242
TOTAL REVENUE	<u>14,963</u>	<u>14,784</u>	<u>14,630</u>
EXPENDITURE SECTORS			
Health	6,088	5,900	5,787
Education	3,788	3,709	3,893
Family Services	1,151	1,121	1,107
Community, Economic and Resource Development	2,427	2,352	2,255
Justice and Other Expenditures	1,239	1,319	1,223
Debt Servicing Costs	842	845	872
TOTAL EXPENDITURE	<u>15,535</u>	<u>15,246</u>	<u>15,137</u>
In-Year Adjustments/Lapse	(150)	(38)	(150)
NET INCOME (LOSS)	<u>(422)</u>	<u>(424)</u>	<u>(357)</u>

Includes school property taxes.

Includes university and college tuition fees.

Most federal transfers are received by core government but some entities also receive federal transfers or cost-shared payments directly.

Includes all expenditures of Manitoba Education and Advanced Learning, K-12 public schools, colleges and universities.

This includes all health-related expenditures of Manitoba Health, Healthy Living and Seniors, hospitals, Regional Health Authorities and other health-related entities.

The revenue and expenditure of OREs are projections based on data obtained from the entities and may not represent final board-approved budget data from those entities. Many reporting entities have fiscal years and budget cycles different than core government. In those cases, data for the closest fiscal year-end date to core government's own year-end date are used.

■ ANNOTATED SUMMARY REVENUE ESTIMATE: DETAILS AND RECONCILIATION TO CORE GOVERNMENT ESTIMATES

Schedule 1 groups individual revenue sources under six categories, showing the contributions of core government and the impact of consolidating core government and OREs.

Schedule 1			
Summary Revenue Estimate: Details and Reconciliation to Core Government Estimates			
Fiscal Year Ending March 31, 2016 (Thousands of Dollars)			
Source of Revenue	CORE GOVERNMENT Revenue Estimate	CONSOLIDATION IMPACTS and Revenue of Other Reporting Entities	SUMMARY
Income Taxes			
Individual Income Tax	3,261,845	-	3,261,845
Corporation Income Tax	590,102	-	590,102
Subtotal: Income Taxes	<u>3,851,947</u>	<u>-</u>	<u>3,851,947</u>
Other Taxes			
Corporations Taxes	279,345	-	279,345
Fuel Taxes	335,460	10,275	345,735
Land Transfer Tax	90,000	-	90,000
Levy for Health and Education	466,818	(116,435)	350,383
Retail Sales Tax	2,289,781	2,600	2,292,381
Tobacco Tax	252,283	-	252,283
Other Taxes	17,854	-	17,854
Education Property Taxes	-	493,315	493,315
Subtotal: Other Taxes	<u>3,731,541</u>	<u>389,755</u>	<u>4,121,296</u>
Fees and Other Revenue			
Fines and Costs and Other Legal	52,090	900	52,990
Minerals and Petroleum	18,086	-	18,086
Automobile and Motor Carrier Licences and Fees	150,500	-	150,500
Parks: Forestry and Other Conservation	35,393	300	35,693
Water Power Rentals	119,026	-	119,026
Service Fees and Other Miscellaneous Charges	204,192	1,282,254	1,486,446
Revenue Sharing from SOAs	18,070	(18,070)	-
Tuition Fees	-	277,163	277,163
Subtotal: Fees and Other Revenue	<u>597,357</u>	<u>1,542,547</u>	<u>2,139,904</u>
Federal Transfers			
Equalization	1,738,000	-	1,738,000
Canada Health Transfer (CHT)	1,229,800	-	1,229,800
Canada Social Transfer (CST)	468,400	-	468,400
Shared Cost and Other Transfers	155,890	289,410	445,300
Subtotal: Federal Transfers	<u>3,592,090</u>	<u>289,410</u>	<u>3,881,500</u>
Net Income of Government Business Enterprises (GBEs)			
Manitoba Liquor and Lotteries Corporation	581,500	-	581,500
Deposit Guarantee Corporation	-	17,155	17,155
The Manitoba Hydro-Electric Board	-	125,000	125,000
Workers Compensation Board	-	15,343	15,343
Manitoba Public Insurance Corporation	-	19,954	19,954
Subtotal: Net Income of GBEs	<u>581,500</u>	<u>177,452</u>	<u>758,952</u>
Sinking Funds and Other Earnings	<u>-</u>	<u>209,799</u>	<u>209,799</u>
Total Revenue Estimate	<u>12,354,435</u>	<u>2,608,963</u>	<u>14,963,398</u>

Category headings match those in the Summary Budget.

Similar types of revenue may be received by core government and reporting entities (ex. service fees and shared-cost transfers).

The revenue and expenditure of OREs are projections based on data obtained from the entities and may not represent final board-approved budget data from those entities. Many reporting entities have fiscal years and budget cycles different than core government. In those cases, data for the closest fiscal year-end date to core government's own year-end date are used.

■ ANNOTATED SUMMARY EXPENDITURE ESTIMATE: DETAILS, RECONCILIATION TO CORE GOVERNMENT ESTIMATES AND SUMMARY BUDGET RESULT

Schedule 2 groups expenditures in six sectors. It shows core government expenditure estimates, consolidation impacts to avoid double counting of expenditures, and the additional expenditure of OREs, which is not financed by core government.

Schedule 2			
Summary Expenditure Estimate: Details, Reconciliation to Core Government Estimates and Summary Budget Result			
Fiscal Year Ending March 31, 2016 (Thousands of Dollars)			
	CORE GOVERNMENT	CONSOLIDATION IMPACTS	SUMMARY
Sector/Department	Expenditure Estimate	and Expenditures of Other Reporting Entities	
Health			
Health, Healthy Living and Seniors	5,653,292	434,656	6,087,948
Education			
Education and Advanced Learning	2,505,431	1,283,133	3,788,564
Family Services			
Children and Youth Opportunities	49,659	(15,850)	33,809
Family Services	1,162,392	(45,576)	1,116,816
Total Family Services	1,212,051	(61,426)	1,150,625
Community, Economic and Resource Development			
Aboriginal and Northern Affairs	33,527	3,249	36,776
Agriculture, Food and Rural Development	203,995	198,545	402,540
Conservation and Water Stewardship	138,089	490	138,579
Housing and Community Development	88,984	181,004	269,988
Infrastructure and Transportation	607,162	(174,488)	432,674
Jobs and the Economy	657,874	15,217	673,091
Mineral Resources	9,835	16,521	26,356
Municipal Government	433,833	13,088	446,921
Total Community, Economic and Resource Development	2,173,299	253,626	2,426,925
Justice and Other Expenditures			
Legislative Assembly	52,021	(875)	51,146
Executive Council	2,679	(70)	2,609
Civil Service Commission	18,369	(594)	17,775
Employee Pensions and Other Costs	14,161	58,759	72,920
Finance	262,355	64,346	326,701
Justice	537,397	1,449	538,846
Labour and Immigration	23,062	13,008	36,070
Multiculturalism and Literacy	21,572	(8,170)	13,402
Tourism, Culture, Heritage, Sport and Consumer Protection	81,248	10,191	91,439
Enabling Appropriations	44,724	-	44,724
Other Appropriations	43,484	-	43,484
Total Justice and Other Expenditures	1,101,072	138,044	1,239,116
Debt Servicing Costs	220,000	622,114	842,114
Total Expenditure Estimate	12,865,145	2,670,147	15,535,292
Subtract: Total Revenue Estimate (Schedule 1)	12,354,435	2,608,963	14,963,398
In-Year Adjustments/Lapse	(70,000)	(80,000)	(150,000)
Net Result for the Year	(440,710)	18,816	(421,894)
Transfer from Fiscal Stabilization Account			
- Principal Repayments	20,000	(20,000)	-
NET INCOME (LOSS)	(420,710)	(1,184)	(421,894)

The revenue and expenditure of OREs are projections based on data obtained from the entities and may not represent final board-approved budget data from those entities. Many reporting entities have fiscal years and budget cycles different than core government. In those cases, data for the closest fiscal year-end date to core government's own year-end date are used.

■ 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. The Summary Budget and the Estimates both contain reconciliation schedules (Schedule 1 for Revenue, Schedule 2 for Expenditure), to help the reader move between the Summary Budget and the Estimates.

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 in the Summary Budget as Appendix 3. The Summary Budget combines the Estimates of Expenditure and Revenue for core government with high-level projections for other reporting entities. 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 meant by consolidation impacts?

A Consolidation impacts are adjustments needed to bring the revenue and expenditure of the OREs into the Summary Budget. They include adjustments needed to present the information on a consistent basis and to eliminate transactions between entities in the GRE, to avoid duplicating revenues and expenses in the summary result (ex. a government grant is counted as an expenditure of core government and is eliminated from the revenue of the ORE).

Q9 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.

Consolidation Impacts: The adjustments needed to bring the revenue and expenditure of the OREs into the Summary Budget, and to eliminate transactions between entities to avoid duplication of revenue and expense (ex. a government grant is counted as an expenditure of core government and is eliminated from the revenue of the ORE).

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 Agricultural Services 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.

Generally Accepted Accounting Principles (GAAP): Standard accounting practices and reporting guidelines as prescribed for the public sector.

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): OCI is 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 PSAB – 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 based upon GAAP.

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.

Appendix 3:
ENTITIES INCLUDED IN SUMMARY BUDGET
(GOVERNMENT REPORTING ENTITY)

HEALTH

Manitoba Health, Healthy Living and Seniors
Addictions Foundation of Manitoba
CancerCare Manitoba
Diagnostic Services of Manitoba Inc.
Manitoba Health Services Insurance Plan
Manitoba Hospital Capital Financing Authority
Not-for-Profit Personal Care Homes
Regional Health Authorities of Manitoba Inc.
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.
St. Amant

EDUCATION

Manitoba Education and Advanced Learning
Assiniboine Community College
Brandon University
Université de Saint-Boniface
Red River College
University College of the North
University of Manitoba
University of Winnipeg
Manitoba Text Book Bureau
The Public Schools Finance Board
Public School Divisions

FAMILY SERVICES

Manitoba Children and Youth Opportunities
Manitoba Family Services
First Nations of Northern Manitoba Child and Family Services Authority
First Nations of Southern Manitoba Child and Family Services Authority
General Child and Family Services Authority
Metis Child and Family Services Authority

COMMUNITY, ECONOMIC AND RESOURCE DEVELOPMENT

Aboriginal and Northern Affairs

Manitoba Aboriginal and Northern Affairs
Communities Economic Development Fund

Agriculture, Food and Rural Development

Manitoba Agriculture, Food and Rural Development
Farm Machinery and Equipment Act Fund
Food Development Centre
Manitoba Agricultural Services Corporation
Manitoba Horse Racing Commission
Veterinary Science Scholarship Fund

Conservation and Water Stewardship

Manitoba Conservation and Water Stewardship
Fish and Wildlife Enhancement Fund
Green Manitoba Eco Solutions
Manitoba Habitat Heritage Corporation
Manitoba Hazardous Waste Management Corporation
Pineland Forest Nursery
Waste Reduction and Recycling Support Fund

Housing and Community Development

Manitoba Housing and Community Development
Co-operative Loans and Loans Guarantee Board
Cooperative Promotion Board
Manitoba Housing and Renewal Corporation
Manitoba Community Services Council Inc.

Infrastructure and Transportation

Manitoba Infrastructure and Transportation
Crown Lands and Property Agency
Leaf Rapids Town Properties Ltd.
Manitoba Floodway and East Side Road Authority
Manitoba Trucking Productivity Improvement Fund

Jobs and the Economy

Manitoba Jobs and the Economy
Entrepreneurship Manitoba
Industrial Technology Centre
Manitoba Development Corporation
Manitoba Opportunities Fund Ltd.
Research Manitoba

Mineral Resources

- Manitoba Mineral Resources
- Abandonment Reserve Fund
- Liquor and Gaming Authority of Manitoba
- Manitoba Potash Corporation
- Mining Community Reserve
- Mining Rehabilitation Reserve Fund
- Quarry Rehabilitation Reserve Fund

Municipal Government

- Manitoba Municipal Government
- Biodiesel Fund
- Community Revitalization Fund
- Ethanol Fund
- Manitoba Water Services Board

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
- Crown Corporations Council
- Insurance Council of Manitoba
- Manitoba Education, Research and Learning Information Networks
- Manitoba Financial Services Agency
- Material Distribution Agency
- Vehicle and Equipment Management Agency

Justice

- Manitoba Justice
- Helen Betty Osborne Memorial Foundation
- Legal Aid Manitoba
- Public Guardian and Trustee
- Manitoba Law Reform Commission
- Victims Assistance Fund

Labour and Immigration

Manitoba Labour and Immigration
Office of the Fire Commissioner
Workplace Safety and Health Public Education Fund

Multiculturalism and Literacy

Manitoba Multiculturalism and Literacy

Tourism, Culture, Heritage, Sport and Consumer Protection

Manitoba Tourism, Culture, Heritage, Sport and Consumer Protection
Financial Literacy Fund
Funeral Board of Manitoba
Land Titles Assurance Fund
Le Centre culturel franco-manitobain
Manitoba Arts Council
Manitoba Centennial Centre Corporation
Manitoba Combative Sports Commission
Manitoba Film & Sound Recording Development Corporation
Sport Manitoba Inc.
Travel Manitoba
Venture Manitoba Tours Ltd.
Vital Statistics Agency

GOVERNMENT BUSINESS ENTERPRISES

Deposit Guarantee Corporation of Manitoba
The 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

Debt Retirement
Fiscal Stabilization

