

The Chair: — 10 o'clock precisely. We will commence our very punctual meeting of the Crown Corporations Committee. Welcome, everybody, and welcome to some visitors.

We have a couple of items on the agenda today and I would like to move this along with the committee's cooperation. I'd like us to be out of here by 11:30 if that's possible. Again though, I don't want to cut off discussion, so if we have to go longer certainly, I think, the government side is prepared to stay here longer and I gather that the opposition members are as well.

The two items on the agenda will be, first of all, a presentation by the Provincial Auditor, which will take up most of our time, on the various things that committee members might wish to be looking for, looking at, as they are conducting their duties as members of this committee. This has been a presentation that we've had in the past and it is extremely helpful, particularly for new members.

The second item that I would like us to consider today is scheduling, in what will have to be an approximate form, our workload for the upcoming session. So I would hope that we can go through and find out what committee members want in terms of agenda items, and then I will work with the ministers' offices to schedule them in as quickly as possible.

Is there anything else that people wanted to discuss today?

I would also inform committee members that I've held discussions with various committee members and it appears that what we will be doing is having regular Crown Corporations Committee meetings at 9 o'clock on Thursday mornings. Now subject to the workload and the demands that the committee members have, my suggestion is that we will meet every second week on Thursday morning at 9 o'clock, starting two weeks from now. So if committee members would schedule that out and make sure that you put that as a priority. This is a legislative duty that we have, and I would delicately remind you that since it's a legislative duty, it's a little bit more important than our caucus duties.

Is that agreed . . . (inaudible interjection) . . . No, that's not my style. I'm one of these pussycat Chairs, you know, really easy to get along with.

So we will be meeting then every second Thursday from 9 until 11. And again if we do run into a Crown that we want to review more extensively or that requires more time, then we'll set up an additional meeting. But that will be subject to committee consensus.

Having said that, then I would welcome the provincial auditors, Wayne Strelieff and Brian Atkinson, and I would ask you to take it away.

Mr. Strelieff: — Well thank you very much, Chair and members. Good morning and I'm happy to be here. I was looking forward to meeting with this committee and also in the context of your new operating procedures in terms of reference.

I view the work of the Assembly and these committees as being very important. The opportunity to have officials who manage public money come into public forums and answer questions is a very essential element of the accountability of any government and ensures that the management of public money is public.

The changes to your operating procedures in terms of reference, which were made about a year ago, I think were very important. They provided this committee with a more focused agenda and responsibility; focusing on those organizations which receive or raise revenues outside the General Revenue Fund as being a major focus for this committee, as well as a discussion of not only the annual reports of those corporations, but their future plans and performance targets and objectives. That was a significant step forward for those who were around in previous eras of crown corporations committees. The committee didn't have the same kind of focus or ability to look forward. It was always looking backward. Also . . .

The Chair: — Not literally, right?

Mr. Strelieff: — Not literally, that's right. The other, the third element of the change in operating procedures or terms of reference, was that you asked for government officials to come in and explain significant transactions that have occurred within the Crown corporation community, primarily the CIC (Crown Investments Corporation of Saskatchewan) community. Significant transactions that within 90 days of them being done, that the corporations were to provide this committee with an explanation of what those transactions are and provide you the opportunity to decide whether you want those corporations or those transactions on your agenda — very significant step forward.

On the other hand, I look forward to the day when this committee actually provides . . . serves as an agent of change and provides recommendations to the Assembly on how practices should move forward. The substance of most of your previous reports are that you report back to the Assembly that you've examined the following annual reports of the following corporations — period. And you haven't taken the opportunity to perhaps look at those annual reports and decide whether changes are needed, and make those recommendations to the Assembly.

I think the opportunity, the window of opportunity, is there now, with your new operating procedures, to do those kinds of things — to serve as an agent of change — in addition to asking questions and asking for information.

With me is Brian Atkinson. He's been with our office for about 20 years. He's a chartered accountant and is accountable to me for the audit of the Crown Investment Corporation, the General Revenue Fund, and the summary financial statements — significant responsibilities — and does his job well.

And if you have questions at any time about the activities of CIC and other corporations, he is a good person to ask. And we do receive requests, frequent requests, from legislators for more

background information on reports that we've issued or information about the activities of Crown corporations, and we certainly welcome the opportunity to respond.

We have a staff of about 60; 60 people. About 15 to 20 of them are articling students. Primarily articling students who are trying to obtain their charter accountancy, who come out from the two universities, from either the business administration program at the University of Regina or the bachelor of commerce program from the University of Saskatchewan.

We recruit them and put them through about 30 months of articling and training, and then they become eligible to write their professional accountancy exams. They're very valuable to the office. The other 30 to 35 are primarily chartered accountants, and we have about 5 or 6 or 7 administrative support staff who are also very valuable.

I've been the Provincial Auditor for five and a half years now, and this is my third legislature. I'm 44; married, no children, born and raised in Saskatoon, a couple of undergraduate degrees from the University of Saskatchewan and a graduate degree from the University of Saskatchewan, obtained my CA (chartered accountant) from one of the national public accounting firms also in Saskatoon.

The Chair: — And his mother lives in Eric Cline's constituency.

Mr. Strelieff: — Used to. They've changed the riding . . .

The Chair: — Now it's Janice MacKinnon's.

Mr. Strelieff: — So now it's Ms. MacKinnon's.

Went to public school at Mayfair, public school in Saskatoon, and high school at Bedford, and that's the Bedford Road high school. I also worked in Victoria for the Office of the Auditor General of British Columbia as well as the Department of Finance and Treasury Board staff in British Columbia, and then moved to Toronto and worked for seven or eight years for the Canadian Institute of Chartered Accountants, where the responsibilities were to try to encourage governments to improve their financial reporting practices and also the practices of legislative auditing. And then five and a half years ago, I'm now back in Saskatchewan in Regina.

We do have a strong, capable staff. I'm fortunate in having a strong, capable staff led by people like Brian and Fred Wendel, Judy Ferguson, Mike Heffernan, who you'll see from time to time in this committee and also in the Public Accounts Committee. They help ensure that when we report something publicly, that we have done our homework; we've got the evidence to support what we report and can come to various committees with confidence in discussing our reports and findings and conclusions. We do need a strong, capable staff as they must withstand significant pressures to decide what position to take on a wide range of issues.

As you know, the government carries out very, very different and complex lines of business, and our office is out there

examining what the practices are and reporting to the Assembly. The diverse organizations, as you know, include education, health, social services, gambling, telecommunications, large-scale project management, justice, social services, and many other kinds of organizations and issues. In our meetings you'll meet several members of our office, as our practice is to bring those members of our office who are directly involved in the particular audit or issues.

Now for this morning I plan to organize my presentation in the context of the two hand-outs that I provided to you — the black brochure and the light green brochure. And then Brian will discuss how we think we can help your committee move forward practices.

The black brochure we use for recruiting students from the various universities, trying to get the best and the brightest to join our office. And the light green brochure sets out our vision, mission, goals, objectives, and strategic directions. If you have any questions as I move through my presentation, just interrupt me and ask.

The black brochure explains what we do, and as I said, we use it as part of our recruitment program. By the way, about 50 per cent of our staff are men and 50 per cent of our staff are women. Our average age is between about 30 and 35. Our range of experience in the office ranges from new students — some of them even in co-op training programs, student training programs — to people who have been with our office for 20, 25, 30 years. We have a good corporate memory and I think a strong sense of what our responsibility is to the Assembly.

We were established in 1878, which is interesting, as part of the territorial auditor and comptroller at that time, a combination of responsibilities. We examine, provide advice, and report on how public money is managed through the over 100, 150 different organizations that the government has out there. And we either examine, carry out our work, directly or we work with other auditors, primarily public accounting firms appointed by various government organizations.

Our reports to the Assembly are referred to the Public Accounts Committee. So that's the committee that reviews our work in a direct sense. As you know, we try to do our best to help the Assembly — you — hold the government accountable. Our legislative mandate is within The Provincial Auditor Act, a specific Act, and a copy of that Act is . . . we always include it in each of our reports to the Assembly.

We are independent of the executive government. We manage our operations and set our priorities independent of government. We work for the Assembly. As the Provincial Auditor, I am an officer of the Assembly. The Board of Internal Economy reviews our business and financial plan. We employ employees directly; we don't go through the Public Service Commission or another type of central agency that other government organizations do. And our independence is a key safeguard, ensuring that we can examine and report objectively and that we have access to all information.

When we have difficulty with independence questions, or when

we don't have access to information, we bring that to your attention through our reports and we ask for help. We think that our independence and our access to information is very important to you in helping you fulfil your responsibilities.

Turning to the light green document which sets out what we do in terms of our vision, mission, goals, objectives, and strategies. Our mission: encouraging accountability and effective management in government operations through independent examinations, advice, and reports.

What we do is, we examine the government's reports, primarily the financial statement type reports, and its management systems and practices, and then we report to you. I report to the Assembly, and of course our reports are referred to the Public Accounts Committee.

Our examinations have three main thrusts. We examine whether the financial statements provided to you are reliable, and we say whether they're reliable or whether they're not and explain why. We examine the compliance with legislative authorities, the key financial legislative authority, since we are working for the legislature. The legislature sets out many rules and laws and they expect the government to follow. And we go out there and find out whether that's actually happening.

For example, there's laws in place that require the Minister of Finance to be involved in all loan guarantees. So if there is a loan guarantee issued we find out if that actually has happened; and if it hasn't, we'll report back to you.

In the district health Act there's a requirement for two annual public meetings. So we'll be going out there to find out if those two annual public meetings have been held. And if they haven't, we'll come back and report to you. By doing that it does make sure that those kinds of legislative authorities are actually followed.

The third dimension of our work focuses on the management systems and practices that government organizations put in place related to their financial reporting, their compliance with legislative authorities, and their safeguarding assets; their due regard to economy, efficiency, and their preparation of internal financial reports. And we're out there trying to make sure that those practices are sound.

For example, when an organization is changing their information systems — and many, many organizations are doing that right now — we'll examine whether the structure that they put in place, the management structure that they put in place for changing those systems, is sound. And so at the end of the day, the new information system that they put in place meets what they hope would have happened, in time, on budget. That doesn't happen that often throughout Canada really. When new information systems are put in place, they're usually more complex than originally anticipated.

We also will look at organizations to try to make sure that their annual reports to you include performance information that you can use to assess what's going on — whether there's clear objectives, whether there's key performance targets, and they're

set out in annual reports so that you can track what each organization is planning to achieve and whether they have achieved it and then be able to ask questions.

We also encourage discussion and debate about accountability and effective management systems and practices. We'll put issues on the table. For example, in the past we've put on the table the pension . . . the unfunded pension liability and related funding issues and management issues because we think that's an important issue that you need to be fully aware of and watch carefully.

We work with the public accounts committees and the crown corporations committees and we also develop professionals for public service. So that's our student training program and we have about 10 per cent, on average, of our staff turn over each year, moving to positions primarily in the public sector somewhere, whether it's at the Gaming Corporation, SaskPower, STC (Saskatchewan Transportation Company), the Department of Health; a wide range of organizations that take our staff, or our staff go to. And our standards of work are those of the Canadian Institute of Chartered Accountants.

And the second page on the green document, the light green document, we describe some of the . . . our understanding of some of the key forces and trends that are out there: the pressure on scarce public resources, the changing demand for public services, the constant demand for improved public accountability, the changes in technology, and the increasing concern about the sustainability of our environment. Those five forces do influence what we do.

Our recent focus in the past number of years has been on trying to encourage better financial reporting by government. And some of the significant steps forward that we have observed are the preparation of the summary financial statements for government, which puts it all together so you can see at the end of the day what is happening to the financial position of the government.

We've worked a lot on the CIC and how it reports, in terms of its financial statements and its financial statements of its many subsidiaries, trying to improve the rigour of the accounting and also the comparability from year to year and from organization to organization.

We've also been, in the past, trying to focus on the accountability of the Crown corporations. There is a stronger audit system in place that has been put in place in the last couple years. I think the work of this Crown Corporations Committee has strengthened and has the potential of strengthening even further. And of course we're now examining CIC directly rather than working through other auditors.

The Chair: — And the legislation was also helpful.

Mr. Strelloff: — For the Crown corporations.

The Chair: — Correct.

Mr. Strelloff: — Yes.

We have also worked on our ability to examine broader and more in-depth issues. Some of them you'll see in our fall report and our spring report. For example, the one on the boards of directors — roles, responsibilities, duties of boards of directors — trying to make sure that the government helps members of boards understand their responsibilities as they are appointed and as they attempt to carry out those responsibilities. And also many other broader and more in-depth issues.

Our current focus is to continue to focus on stressing the importance of the government managing as a whole; the importance of the summary financial statements as an accountability and decision-making document; the need for a complete plan to be brought forward to the Assembly at the time when you approve the estimates.

The estimates of course are the amounts to be spent through the General Revenue Fund. At the time that you debate that and approve those estimates, we think it's very important that you have as an accompanying document, a complete business and financial plan. Brian will touch upon that in his presentation.

We're also examining the implications of the transfer of decision making and management, service delivery, to organizations closer to the community. The district health boards are a very good example of that. And also many government organizations are now entering into service agreements with other organizations to deliver services that were once delivered directly through departments and other agencies.

The performance of Crown corporations we're still focusing on, primarily through the annual reports, trying to get the corporations to improve the content of their annual reports so that you can see what they view as their critical success indicators, put those on the table and understand, assess, and challenge them.

Continuing to work on the boards of directors; it's a key part of how the government carries out its responsibilities through management systems. Boards of directors provide important advice to the government on the activities of various corporations.

The pension promises — we're going to continue to have that issue on the table as it is a multibillion dollar issue, and there are a lot of inconsistencies and significant issues that need to be considered by legislators and government officials.

Also we're looking at, as organizations change their information systems, the information security development risks that are associated with those new systems. Our own goals, on the third page, we have two external goals and one internal. The two external goals, the first one is trying to foster well-managed government, better-managed government, in carrying out our work; better reporting or good reporting by the government, trying to identify opportunities to improve that.

And also on the internal side, to manage our own business effectively so that the recommendations and information we provide the Assembly will be valued by legislators and will

make a difference.

The fourth page sets out our own values that we hold dear to and that guide our work and efforts, our key indicators of success: that you support our recommendations, legislators support our recommendations in our annual reports and periodic reports; that you know the key issues, the key areas of significance and risk the government needs to manage well, whether we set those issues out in our reports to you or whether government organizations set out those issues in their reports to you — that they're clearly identified, what are the key issues that each organization needs to manage well and the government as a whole needs to manage well.

We also are trying to move our work forward in a continuous way, both the timeliness, usefulness, and our office's ability to make a difference. Within our executive committee and our office, we have people with 5, 10, 15, 20, 25, 30 years of experience with the office and elsewhere. As far as the office is concerned, I'm the junior really member of the office, having only been within it for five years.

As I said earlier, our office serves two committees in the Assembly — the Standing Committee on Public Accounts and your committee. Our relationship with the Public Accounts Committee is more formal. It's written right in The Provincial Auditor Act that we attend those meetings, that we serve that committee, and that our reports that are presented to the Assembly are automatically referred to that committee.

For this committee, we're more of an adviser, that if you have questions, we attend meetings, and if you want our perspective on an issue, we're here to provide that perspective. But it's a less formal relationship than the Public Accounts Committee.

The Chair: — We're a less formal committee.

Mr. Strelloff: — The Public Accounts Committee's mandate is to review the *Public Accounts*, which include all government organizations, and my reports. The Public Accounts Committee is not fundamentally concerned with matters of policy. They're more concerned . . . their focus is on the administration of policy and how efficiently that administration is carried out. And our reports deal with those kinds of issues.

And it's reflected in who attends the Public Accounts Committee. The people representing the government are the deputy ministers and the CEOs (chief executive officer). At this meeting, at this committee, it's the minister responsible as well as the CEOs (chief executive officer). This committee moves into policy, therefore the minister attends. The Public Accounts Committee does not move into policy, therefore the minister does not attend and is asked not to . . . is rarely asked to attend.

And as I said, my reports are automatically referred to the Public Accounts Committee. As for this committee, as Ms. Woods explained to you at a previous meeting, you review the annual reports and financial statements of the various Crown corporations and related agencies and you question their operations, and you move into their policies and also where they're moving in the future.

As I said earlier, in previous meetings you've decided to try to focus on those corporations which raise revenues outside of the General Revenue Fund. So that moves you to CIC and its related corporations, as well as the gambling corporation, the Workers' Compensation Board, the Liquor and Gaming Authority — those organizations that raise revenue directly from the public. The Crown corporation financial statements are automatically tabled and referred to you.

Now Brian is going to explain to you how our office can work with you to help you do your important responsibilities.

Mr. Atkinson: — Thank you, Wayne. As Wayne mentioned, you do have a challenging mandate. How do you go about reviewing the annual reports and financial statements of Crown corporations and questioning their operations? I think it's a difficult question.

The hand-out that the Clerk gave you includes two chapters from our 1994 annual report. One is called chapter 3 "Planning Information." In that chapter we go through and explain why we think the government needs a comprehensive business and financial plan for the government as a whole.

And I've brought some slides along — the only thing is the overhead is not very bright, and at the very end of the package there are the three overheads that I'm going to be using today. So you may want to just follow along with those instead of trying to strain to see the overheads as they appear on the screen.

As Wayne indicated, the government does produce summary financial statements and those financial statements include the activities of all the organizations that the government is responsible for. And it's important that you understand that it includes the General Revenue Fund and CIC, those being the two major components, and it also includes other Crown agencies like the Liquor and Gaming Authority. And there are other agencies that are Crown agencies as well that are included, like the district health boards.

So what you have in those financial statements is, you have, in one place, you have all the financial activities of government brought together in one place. So if you're looking at the General Revenue Fund, you have to assess its activities and results in respect to what the government is trying to do as a whole.

So in chapter 3 we try to state the reasons why we think the government should produce a comprehensive business and financial plan based on the summary financial statements. Because we think that if you did have that type of a plan it would help you assess the government's decisions as they affect not just one part of government but all government.

It would allow you to judge the strategies the government's going to use to achieve its overall objectives rather than just the objectives for one fund and another. And it would also allow you to assess at the end of the day, the government's performance in meeting its objectives. So those are the reasons that we feel that a comprehensive business and financial plan is

necessary. And as yet, that type of multi-year, government-wide plan is not published by the government.

So when you people are here at your meetings, how do you assess individual Crown corporations' annual reports, their plans, and their achievements. How do you do it if you don't know what was supposed to happen in the overall context? It'll make it very difficult.

Fortunately CIC does provide information to you on their Crown corporations. As you know, CIC is to provide you with an annual statement setting out its goals, mandates, objectives, performance indicators. It's to set out the structure of its investments and it's to tell you why it keeps those investments or why it sells those investments.

So you do have, for the CIC corporations, you do have some context or a basis for assessing their plans and actions and whether or not they are helping to achieve CIC's overall objectives. So I think it's important that you look at that information. And as Wayne said, CIC also would give you notice of significant transactions within 90 days, and that will also help you assess what's going on, not just in the past but also in the future.

The second chapter that we think might be of help to you is chapter 4. And that's the chapter that's titled "Annual Reports of Crown Agencies." In that chapter we looked at what information Crown corporations should include in their annual reports. The second overhead I have lays out for you what things that we thought should be included. Quickly, we felt — and this chapter's results were also based on consultations with CIC and officials at the Department of Finance — we concluded that an annual report should describe what the Crown corporation is all about; what the Crown corporation has done; where the Crown corporation is now; and what the Crown corporation plans to do. Well those are all very nice, but what do they mean?

What the Crown corporation is all about — you need to know that type of information if you're going to understand the corporation's operating, financing, or investing activities. Without knowing that, you'll have no way of being able to assess those things. You need a concise description of business of the corporation and any significant legislation that impacts it. You need to know that.

You also need to know what its lines of business are — if it has one line of business, two or three different lines of business, or what. You also have to understand and know what types of assets that corporation has to make it successful. And that includes infrastructure, employees, and information. You need to know those types of things.

You also should be able to find in the annual reports a description of the Crown corporation's broad objectives or measures of success. Otherwise how will you know where that corporation is trying to go.

You also need to know on an annual basis what that corporation's goals are. In other words, you need to know what

its financial and operating objectives are and how those will contribute to its overall objectives. So if you know those things you'll have a pretty good idea about what the Crown corporation is all about.

The second thing, what the Crown corporation has done is important, because I think you need to know what that corporation has accomplished. The annual report should tell you what its major activities were during the year. If it doesn't, then it's probably deficient.

The other thing it should tell you is what that corporation accomplished compared to what it planned to do. I mean it's not good enough me telling you that I did something if I plan to do something completely different. So to assess my accomplishments you'd have to know what I plan to do. If I planned to go to Melfort and ended up in Saskatoon, that's not such a good deal, although they're both very nice places.

The third thing, where the corporation is now. Typically annual reports include audited financial statements. That tells you very, very succinctly and in financial terms where the corporation is now. You should take a look at those financial statements and see what they say to you.

The other thing you need to have in the annual report is that there should be some sort of financial highlights. In other words someone at the corporation should have gone through those financial statements and said to you, look, this is important. Here's what happened financially to our organization that was of some significance. And also there probably should be some analysis of the information.

Chapter 2 of our 1994 annual report talks about understanding the government's financial statements. And that goes through analysis of the information. It takes the information that was in the annual report and it compares it to other things, economic statistics, and allows you to look and see trends and things that weren't maybe necessarily readily apparent from the financial statements themselves.

The other thing you need is information on the different lines of business if the corporation has it. I mean you'll need to know if they're in a computer business, or if you'll need to know if they're in a trucking business. You need to know those kinds of things.

The other thing you need is information on productivity. Now what I mean by that is that there may be information about physical output. In other words, how many kilowatt hours produced did they have during the year? They could give you information based on the percentage of their capacity that they use during the year as compared to industry norms. In other words, if they're running at 80 or 90 per cent of capacity. You often hear in the news reports that the upgraders are running beyond their rated capacity. That's information you need to know about the corporation, to know where it is now.

The other important thing you need to know is what the corporation plans to do. And as I said earlier, it's not good enough that I got to Saskatoon — I mean that's a great place to

go — but if I actually meant to go to Melfort, I mean that's important, that you know that.

And I think that the Crown corporations' financial statements have to give you — and their annual reports — have to give you information more than just general direction. I mean the general direction; we're all going forward, but I think you need to know specific information about their plans, about what future events will affect or have an impact on those plans, and you also have to know about any significant things that they have in progress in the current time. They may have a big deal that's being worked on and you need to be kept apprised of that.

As Wayne said at the beginning of our presentation, we think the public needs to know that Crown corporations are being accountable to the Assembly. And we think a significant part of that public confidence will come from your review and your reports to the Legislative Assembly. And I think that's important.

We think your reports should contain the substantive nature of your review, not just the listing of the corporations you looked at, but it should have a substantive nature — the questions you've asked and the recommendations that you may have for those corporations.

So I think just briefly to recap, I would suggest that you use the information that CIC provides you. And it'll give you the context for the CIC corporations to assess their plans and results and whether or not they're contributing to CIC's overall objectives. I think that's important. You have to have some basis for making your review. The other thing . . .

The Chair: — Excuse me, Brian, are you suggesting then that we change our report to the Assembly, and rather than simply saying we've concluded our review of the various corporations and leave it bare bones like that, that we report directly to the Assembly on recommendations as opposed to just giving them directly to the Crown corporations?

Mr. Atkinson: — Yes. As I said, I think in my mind anyways, the public needs to know that these corporations who administer, you know, a vast amount of public money, are being accountable to the Assembly.

I think that your review, this committee's review of their annual reports and their financial statements and their operations, will be a large part of that public confidence. Your reports to the Assembly are going to be the basis for that public confidence.

So your reports, in my mind, have to have the substantive nature of your review. In other words it has to include — we looked for this, we found this, we think this, we recommend this. I think that has to be the type of report that will instil the public's confidence that the Crown corporations in fact are being accountable.

The Chair: — I don't disagree with you. I guess I would ask for a comment from Ms. Woods about this. It has not been the custom of the committee to report in anything other than a

bare-bones fashion.

Ms. Woods: — In the past, I believe it was in the '70s, they did do a more substantive report which included recommendations. In the more recent past it hasn't been. But they have in the past done that.

The Chair: — I think that committee members should take notice of the suggestions and recommendations from the auditor, and we can have discussions about that at some point. I would ask though that committee members bear in mind, as they're considering possible questions to ask of the officials and the ministers from the various Crown corporations, that they keep in mind that what we may be doing is presenting a more substantive report to the House.

Again though, I would ask committee members to be aware that our purpose is to be reviewing the functionality of the Crowns. And we would obviously want to keep the partisanship to a minimum, and to be actually reporting to the House on substantive, broad, general issues with respect to recommendations for changes in the Crowns that we would all have agreement on.

Does anyone have any comments on that?

Mr. Atkinson: — No, I was just . . . that's fine, thank you.

The Chair: — You were just disagreeing with what I was saying or wanted to add something to it?

Mr. Atkinson: — No, no. Actually I agree very much with what you're saying.

The Chair: — All right. It is a change, and I want committee members to consider this one. We're not making a decision today.

Mr. Atkinson: — May I continue?

The Chair: — You certainly may.

Mr. Atkinson: — Thank you. Okay, as I said, the first thing is, I think you should use the information that CIC provides you because that will provide the basis for looking at the plans and results of those corporations. And you'll be able to see whether or not they're contributing to CIC's overall objectives. That's because you don't have a greater plan for a multi-year, government-wide, comprehensive business and financial plan to assess all of the Crown corporations.

The second thing is I suggest you use the framework that I've provided to you in chapter 4. You need to know what the corporation is all about, what it has done, where it is now, and where it plans to go. And those plans are very, very important because, like I said earlier, without knowing where I wanted to be, it's very difficult to tell whether or not where I am is a good place.

The other thing I would suggest, you report your results of your reviews of those annual reports and those financial statements

and the operations of those corporations to the Assembly in a very substantive report.

Mr. Strelieff: — Thank you, Brian. The material that we handed out to you on annual reports came from an examination that actually was urged by many members, and that was they were concerned that the annual reports of many government organizations didn't provide them information to assess performance.

So we decided to do an audit of the annual reports of departments and Crown corporations and agencies. And in our audit we surveyed legislators and members of the public interest groups and asked them, what information do you look for in annual reports to help you assess the performance of government organizations. And the chapter that we provided you is the results of that examination.

And one of the things that perhaps you can focus on in trying to move reporting practices forward, which I think also move management practices forward, is to focus on the annual reports in the sense of what critical success indicators or performance measures are each of the corporations using to guide them. Those performance indicators can be financial, purely financial, could be revenues, dividends, net incomes. It can be non-financial issues or a combination of non-financial and financial issues. That each time that a corporation comes in, just ask him that question. And then ask them, is that information included in your annual report in terms of what you plan to do and what you did do.

Now some corporations will have done a very good job in identifying what their key critical success indicators are. Others will not have. And if there are examples of organizations that don't seem to have clear performance indicators or have not provided them in their annual reports, there's where the substance of your initial recommendations could focus on. When you prepare an annual report, Crown corporation X, please, we encourage you to have a clearer description of what your key performance indicators are. And that could be the substance of your recommendation.

It's not getting at changing the nature of what a Crown corporation does, it's getting at trying to making sure that they're providing you, as legislators who are responsible for those corporations, make sure that you have, a clear understanding of what's guiding them. And that one focus, I think, would make a difference.

And reporting information on performance in a public way and answering questions about performance in a public way has a significant impact on management. It makes sure that they're able to come to the table to explain themselves. To be able to do that, it moves through the organization very valuable direction and encouragement and recommendations that this committee can provide — very valuable.

So I certainly look forward to watching this committee move practices forward. I think you can. I really, really do. And I think your responsibilities are important — you can make a difference.

We issue two reports each year — a fall report and a spring report. Our spring report comes out in April, about. The target date for our spring '96 report is April 29, is when we'll be tabling it in the Assembly. It focuses on our audits of those organizations with March 31 year ends, and that's primarily departments and some universities and regional community colleges and district health boards.

Our fall report focuses on our audit of the summary financial statements for the province, so in this fall 1995 report, as Brian said, you'll get . . . we'll provide an overview of the financial position of the province. And in this report we've meshed it with some key economic measures like gross domestic product, inflation, and a number of other measures.

And then we do a bit of an analysis of the trend over the last five years so you can see. Five years ago was the first time that summary financial statements were issued. So our time line and our benchmark is five years ago and we're tracking it and then providing you that information.

Our fall report also focuses on the government corporations and agencies that have a December 31 year end. So in our fall 1995 — which are most of the Crown corporations, CIC-related corporations — so in our fall 1995 report that was published this past fall, you'll see results of our audit of the Crown Investment Corporation.

Now our reports are referred to the Public Accounts Committee, but they can be used as background information by all legislators and, of course, the public. I certainly encourage you to have a look at those.

And that concludes our presentation on what we do and ideas on how you can move practices forward and in your scrutiny of Crown corporations. Thank you very much.

The Chair: — Thank you, Wayne, and Brian. I'd like to emphasize to committee members that the input we've received from the Provincial Auditor, both in terms of specific kinds of questions that committee members might be wanting to ask and general directions leading to change that we might want to consider, has been extremely helpful in the past.

And I hope that all committee members will review carefully what's been presented today. And I guess I'm directing this very specifically at the new committee members as well, on all sides of the House, that the kinds of questions and comments that have been made are very useful for us in terms of fine-tuning and honing the questions that we ask of the Crown corporations ministers and officials and also the kinds of information that we would be wanting to see disseminated to the general public.

Do committee members have any questions of either Mr. Atkinson or Mr. Strelieff? Help me out. I say Bjornerud but it's Bjornerud?

Mr. Bjornerud: — It's close enough. Close.

The Chair: — Thank you.

Mr. Bjornerud: — The one thing I just want to get straight was we can call you at any time if we have questions on any part of it and we will get an answer or . . .

Mr. Strelieff: — Members, Chair, yes you can. In answering or providing you information, we try to relate it to what is already public and then we'll help you sort through what that information is.

Mr. Bjornerud: — Okay, but I think what I'm . . . Yes, then that's what I'm asking, I guess, is if there's some part of it we don't understand but it's to do with what we'd like to question on, you can explain to us what you've got in your reports?

Mr. Strelieff: — Certainly. Yes.

Mr. Bjornerud: — There's no problem with us calling you and asking you?

Mr. Strelieff: — Not at all.

The Chair: — Are there other questions that members have?

Mr. D'Autremont: — I'd like to welcome you here today and thank you for coming. It was a very interesting presentation. Do you have the funding to review the Crowns, all the Crowns that you feel are needed to be reviewed as the auditor?

The Chair: — That's like asking how deep is the ocean, Mr. D'Autremont.

Mr. D'Autremont: — Well it's a very deep subject we are dealing with here.

Mr. Strelieff: — In our funding, we prepare a business and financial plan that goes to the Board of Internal Economy. In the business and financial plan that we presented for the '95-96 year, it set out what we plan to do, and how much it would cost, and that funding was approved. And so for the '95-96 year, we had sufficient funding to complete our business and financial plan, which includes auditing at Crown corporations.

For many of the Crown corporations, we work with public accounting firms that the government appoints. And that's a policy decision that the government has made that says that they would like us to work with public accounting firms in carrying out our work, our responsibilities at Crown corporations. So our funding was sufficient to cover that relationship.

For '96-97, we have gone to the Board of Internal Economy presenting them our business and financial plan which includes our work at Crown corporations, and they have approved that plan for recommendation to the Assembly. So that's the . . . in terms of the funding request that is within the vote that relates to our office. If that funding request is approved, we have sufficient funding to carry out our work including our work in Crown corporations. So my long answer is that. My short answer is yes.

Mr. D'Autremont: — Okay. Thank you. Do you have the

opportunity to audit all of the Crowns? And I recognize the fact that private auditors are involved in this also. But are there any Crowns that you don't have the opportunity to audit?

Mr. Streliaff: — Members, in our fall 1995 report we set out three examples of government organizations that have denied us access to their accounting records, either through directly or through their appointed public accounting firm auditor. Those organizations include Greystone — Greystone Capital corporation which provides investment advice to government agencies and that whose majority of their shares are held by government organizations or government officials.

Also there are two other organizations that are related . . . that Greystone oversees. They are SaskPen Properties and SP Two — SP Two. They hold investments that pension funds invest in. And we have had a denial of access to those organizations, which we've reported in our fall report.

Also in our fall report, we noted that when we carried out our audit of the roles, responsibilities, duties of boards of directors, it involved 17 crown agencies, and it also involved Department of Finance, Executive Council, and CIC as being central agency points. In that chapter, we noted that the Workers' Compensation Board refused to cooperate or to participate in that audit. We chose to continue that audit and report our findings and conclusions and then just report to the Assembly that the Workers' Compensation Board did not participate, did not cooperate with us in that audit. When we do have problems in terms of access to information, we bring that to your attention in our reports.

The Chair: — If I could . . . Mr. D'Autremont, I would just inform committee members, too, that we created a bit of history last year, because for the first time the Workers' Compensation Board was actually reviewed by a legislative committee and it happened to have been the Crown Corporations Committee.

There was some significant consternation and concern when we originally suggested that we would review Workers' Compensation because . . . for a couple of reasons. First of all, that we do primarily review the utility crowns, that's the basic purpose and function of this committee; but secondly, because they had not been reviewed in the way that we wanted to review them.

But the mandate of this committee was changed, our terms of reference were changed, and we did decide . . . We reported to the House, and it was agreed, that we would review any organization that received significant revenue from non-taxation sources. So that's why we did review the Workers' Compensation Board last year.

Mr. D'Autremont: — Okay, if I can go back to Greystone. What reasons did they give for not . . . for denying the opportunity to audit them?

Mr. Streliaff: — Members, Mr. D'Autremont, my understanding of their reasons is that they view themselves as not controlled or owned by government organizations or officials. They view themselves as a separate, independent

investment corporation similar to, perhaps, Wood Gundy or some other . . . some private organization that a government organization could seek investment advice from.

So they view themselves as independent of government. We think they are controlled or owned by government because the majority of their shares are held by either government organizations or government officials.

Mr. D'Autremont: — From the limited investigation you may have done, is there any indication as to how or who the board of directors are for Greystone and how they're appointed?

Mr. Streliaff: — Members, Mr. D'Autremont, I don't know.

Mr. D'Autremont: — And I suppose that information wouldn't be available until you audited them. Or do they file a . . . would they be filing an audit with say the Securities Commission or someone like that?

Mr. Streliaff: — I'm not sufficiently close to all the details about that issue to be able to answer those kinds of questions, or that question anyway. If you want me to come back and answer that question, I can do that. I just don't have it on my fingertips. Or you may want to ask officials from Greystone to come in and answer those kinds of questions as well.

Mr. D'Autremont: — Well I think there's a trail to be followed here as to why this corporation, if it is a Crown corporation — obviously they don't believe they are; and yet you believe it would seem that Greystone Capital is a Crown corporation — that we need to determine whether or not they are and whether or not this legislative committee should be reviewing them. So I think we need more information.

The Chair: — How about I will take it upon myself to consult with Department of Finance officials and with the Provincial Auditor and to bring back a report to committee members for next meeting? We can then discuss and decide whether or not we feel that Greystone Capital corporation should fall under the purview of this committee.

Mr. D'Autremont: — Well I think we should include in that then also the Saskatchewan — was it SaskPen Properties and SP Two?

Mr. Streliaff: — SaskPen Properties Ltd. and SP Two Properties Ltd. If you wish that I'd come back as on another day with more detailed information, I certainly will.

Mr. D'Autremont: — Well I think we need more information from whatever sources we can acquire that information as to what these corporations are, whether they are Crown corporations or whether they're a private entity.

The Chair: — Well, and the other thing though, Mr. D'Autremont, that I do want to make sure is that we reduce duplication and overlap of effort. So I want to make sure that if the Public Accounts Committee is considering this that we would focus the consideration there; if not, that we have it here.

So I guess that's why I'm suggesting that I will consult with Mr. Strelieff and the Finance department officials, find out a little bit more information about this, and then bring back a recommendation so that some legislative body is actually dealing with the questions you're raising.

Mr. D'Autremont: — Right, okay, that sounds good to me. On the WCB (Workers' Compensation Board) situation, the denial of the audits there, was that into the role of the directors or was that into the . . . that wasn't though into the actual audit of the corporation?

Mr. Strelieff: — Members, Mr. D'Autremont, the audit objective was how well does the government ensure that members of boards of directors understand their responsibilities, roles, and duties, and the Workers' Compensation Board was one of the samples that we selected.

In our fall report, we ended up having two conclusions from the audit. One is that for the enabling laws that surround the corporation — for example, the SaskPower Act — the government does a pretty good job of making sure that board members understand their responsibilities pursuant to that Act. The second conclusion related to general laws like The Financial Administration Act, The Crown Corporations Act, The Government Organization Act. Those pieces of legislation provide authority to a number of central agencies' elected and appointed officials that they can reach into corporations and decide.

For those general laws, the boards of directors weren't very well briefed on how those laws allow other officials to influence or to decide what goes on in a corporation, and we concluded that the government needs to do a lot better in making sure members of boards understand the impact of those general laws. The underlying issue is when does a board serve as a decision-making body and when is it an advisory body. And it's not clear to many board members.

Mr. D'Autremont: — If I can go back to the Greystone thing and one other item. You mention that they give advice to the government. Now was that to government and government officials, or were government officials involved in some other manner in Greystone?

Mr. Strelieff: — The general role of Greystone is something like this. Say the SaskPower has a pension plan that it's managing with — its old Devine benefit pension plan has about \$500 million of investments. There is a board of directors of that pension plan and that pension plan will go . . . that board of directors will go and seek advice from Greystone, but will also say to Greystone that we would like our investment mix of that \$500 million to be in, say, make it a very straightforward mix — 50 per cent of treasury bills and 50 per cent in bank stocks. So Greystone then provides the advice on when to buy those stocks or those treasury bills and when to sell. That's their main role. So they'll provide advice to many different organizations.

Mr. D'Autremont: — I just wasn't clear where the government officials fit into that. Whether they were actually involved with Greystone as a management capacity or if they

were receiving the advice from Greystone.

Mr. Strelieff: — They're already receiving advice from Greystone. But also they own Greystone through the shares. See, when Greystone was established, the share structure of it went with how much money was placed within their sphere of influence. So that if the Workers' Compensation Board, for example, has an investment portfolio of \$500 million about, out of a total investment portfolio that is government related that's managed, or that the investment advice is provided by Greystone, say if that total portfolio was \$5 billion and Workers' Compensation Board's money was \$500 million, at the beginning they would have had about 10 per cent of the shares. And so most of the shares are owned by government organizations or held by government officials.

Mr. D'Autremont: — Okay, that's where the government officials came in, maybe — held by government officials, the shares. How did the government, from your investigations if you have done any, how have government officials acquired those shares or what is their connections with the shares?

The Chair: — It seems to me that perhaps we might want to give the auditor a bit of time to research some of these questions, Mr. D'Autremont. And it might be easier to have a report come back to us next time around. I'm wondering, do you have other specific questions that you could read into the record so that he can then research them and come back with definitive answers for us?

Mr. D'Autremont: — That's all on Greystone.

The Chair: — Okay.

Mr. D'Autremont: — I knew there was some connection that you had said something on government officials that caught my attention and . . .

Mr. Strelieff: — One example is that, SGI (Saskatchewan Government Insurance) has a big investment portfolio. The president of SGI doesn't hold the investments as a person. The corporation SGI holds their shares and then the officials within the corporation are managing them.

Mr. D'Autremont: — He would vote their proxy, basically.

Mr. Strelieff: — I don't know if it's the president that would or an investment committee created within the corporation. But the Chair is right, I need to do some research before going too far into this.

Mr. D'Autremont: — Okay. One other question. You don't audit all of the Crown corporations because the private auditors do a number of them, but you do audit some. Now, how do you choose which ones you audit?

Mr. Strelieff: — We participate in the audits of all the Crown corporations and the approach that we use has four steps to it. When a Crown corporation or government . . . the auditors . . . or the public accounting firms are appointed through cabinet through an order in council, when a government proposes to

appoint a public accounting firm, we're involved in that selection. They advise us and ask for our advice.

And then in the audit of say SaskPower, we're involved in the planning of the audit. We'll go to the audit committee of SaskPower, and at that planning meeting we'll say to the audit committee, the board of directors, that we agree or disagree with the audit plan.

We are to be kept up to date and involved on any key issue that surfaces during the audit. And when it's time to present the final results to the audit committee of the board of directors of SaskPower, we're there and are signalling whether we agree with the auditor's reports and the financial statements before public reports are issued. So we're directly involved.

Now the decision on whether we're going to do the audit directly — for example we do the audit directly at CIC versus working through a public accounting firm — is in large part a government decision. The government decides that they want to hire a public accounting firm and so they go through a tendering process and whatever, and then they hire that firm. At that point, we get involved with the firm all the way through the audit. But they do the direct work. So the decision on whether we do the audit directly or work with a public accounting firm is largely a government decision.

Mr. D'Autremont: — Thank you.

The Chair: — Okay. Are there any other questions or comments?

Mr. McLane: — I have a question. I guess it's specific to ACS (Agricultural Credit Corporation of Saskatchewan) — Ag Credit. I guess firstly I'd like to thank you for coming in today too, gentlemen, and offering us some advice, and hopefully answering some questions.

Specifically, I was just wondering what your involvement has been in ACS, and particular write-downs or write-offs of loans.

The Chair: — Mr. McLane, I think that that kind of question is fairly detailed and we should be dealing with it when we actually call ACS. And I will make a commitment to call them as soon as we can, subject to the minister's availability.

Mr. McLane: — The question was quite general. I wasn't looking for specifics, Madam Chair.

The Chair: — Oh, okay.

Mr. McLane: — I'm asking for the amount of involvement, is the question that I'd like to have answered before.

The Chair: — You're not asking dollar amounts, you're asking . . .

Mr. McLane: — No. I'm asking what his involvement, what the auditor's involvement was in that process.

Mr. Strelieff: — Ag Credit Corporation is one of the

corporations that the government has chosen to have a public accounting firm. So we work with the public accounting firm on carrying out the audit. There are audited financial statements for December 31 — I don't know what their year end is, whether it's December 31 or March 31 — that have been issued publicly to you. We have agreed with those financial statements.

Those financial statements will have included valuations, bad debt write-offs, and loan valuations. So we will have looked at the basis of those loan valuations. That's a significant part of the operation of that corporation, and because we have agreed with the financial statements of Ag Credit Corporation, we'll have said that we think the basis of their valuation is reasonable.

We have for — I'm not sure which year end again; it's for the last financial statements that have been issued publicly — we agreed with those financial statements.

Mr. McLane: — Thank you. I'm not sure that that answered my question. I realize that you would have agreed with the auditors that did the research. I guess what I'm asking is in how much detail you as Provincial Auditor got into in looking at those loans that were written down or written off.

Mr. Strelieff: — In our review of the work of the public accounting firm we would have looked at the evidence that the public accounting firm gathered to support the write-down taken by Ag Credit.

Now we're not directly involved in deciding which loans to write off. That's management's decision. As auditors and the public accounting firms, we will be looking at whether the methodology that's used by the corporation makes sense. That oh, the trends over time make sense, but it's management's decision on which loan to write off, how much of a valuation to take. And as auditors and public accounting firms, we look at the methodology and the approach and try to assess whether it makes sense. And then how they have reported it in their financial statements as well.

Mr. McLane: — Would have relied on the auditors' information then to make the decision.

Mr. Strelieff: — Yes. Yes, that's right.

The Chair: — Mr. McLane, I note that the hour is now 11:25 and we had said that we were going to try to wrap it up by 11:30. So I appreciate your questions and I want to encourage you to hang on to those questions, to ask them in even greater detail when we have ACS before the committee. And I will, as I say, try to get them here as early as possible.

We do have some unfinished business that we have to deal with. As committee members will know, when the legislature . . . did we prorogue? We did prorogue last time. I'm never sure when they call an election if it's proroguing or not. When the legislature prorogued, we had some outstanding matters.

We had started, and we had done a fairly extensive review of

some Crown corporations, specifically the Liquor and Gaming Authority and the Gaming Commission and CIC. We did not though formally vote them off. And we also had a fair number of Crown corporations that do not technically fall within the guidelines that this committee has set for itself, but the reports had been referred to us.

And so what I'm proposing now is that we clean off the outstanding business from last session so we can basically start with a clean slate dealing with '93-94, '94-95 reports. And to that end, I'm wondering, Mr. D'Autremont, do you have a motion?

Mr. D'Autremont: — Yes, I have a motion I can read. Actually I have three, but I'll read them one at a time. I would move, seconded by the member from Arm River:

That the Crown Corporations Committee has concluded its review of the 1993-94 annual report for the Saskatchewan Liquor and Gaming Commission.

The Chair: — All right. That's been moved. What's the committee's wish? All in favour? Opposed? That's carried unanimously.

Mr. D'Autremont: — Okay. Second motion moved by myself, seconded by the member from Arm River:

That the Crown Corporations Committee has concluded its review of the 1992-93 Saskatchewan Gaming Commission annual report.

I so move.

The Chair: — Any questions? What's the committee's wish? All those in favour? Opposed? That's passed unanimously.

Mr. D'Autremont: — My third motion is moved by myself, seconded by the member from Arm River:

That the Crown Corporations Committee has concluded its review of the 1992-93 annual report of the Crown Investments Corporation.

I so move.

The Chair: — Any questions by committee members? All those in favour? Opposed? That's carried unanimously. Thank you, Mr. D'Autremont.

Mr. Trew did you have . . .

Mr. Trew: — Yes, thank you, Madam Chair. I move:

That the Crown Corporations Committee has considered the following annual reports, and has decided that detailed specific review of them is not required:

'92-93 Agricultural Credit Corporation; '92-93 CIC Mineral Interests Corporation; '91-92, '92-93 and '93-94 Health Services Utilization and Research Commission and

Saskatchewan Health Research Board; '91-92, '92-93, '93-94 Municipal Financing Corporation; '91-92, '92-93, '93-94, '94-95 New Careers Corporation; '91-92, Regina Health Board; '92-93 Sask Agricultural Development Fund Corporation; '92-93, '93-94 Saskatchewan Communications Network; '92-93, '93-94 Saskatchewan Computer Utility Corporation; '93-94 Saskatchewan Development Fund Corporation; '92-93, '93-94, '94-95 SaskEnergy Conservation and Development Authority; '91-92, '92-93, '93-94, '94-95 Saskatchewan Heritage Foundation; '92-93 Saskatchewan Mining Development Corporation; '92-93, '93-94 Saskatchewan Property Management Corporation; '92-93, '93-94, '94-95 Saskatchewan Wetland Conservation Corporation; '91-92, '92-93 Saskatoon Health Board; '91-92 Saskatoon Health Services Authority; and '91-92 Souris Basin Development Authority.

Seconded by the member from Saskatoon Sutherland.

The Chair: — Thank you. Any comments or questions by committee members? All those in favour of that motion then indicate. Opposed? That one is carried unanimously.

Mr. Trew: — One correction. It's Saskatoon Sutherland University — the seconder.

Mr. Whitmore: — I would note, Madam Chair, that it was not unanimous. The member from Cannington did not vote in favour of the resolution.

The Chair: — All right. I would also note that he did have some input into that motion though. And the reports that he wishes to call will still be called, as well as all the reports that all the members wish to review.

What we have done basically is go through all the outstanding reports. And the ones that committee members do have an interest in, whether or not they, technically speaking, fall within the purview of this committee, will be reviewed.

What I will do is circulate to all committee members today and to the Provincial Auditor, a report; it's five pages. And what's on it is all the outstanding business. The ones that are circled, that have an asterisk and are circled, will be the reports that we will be calling within the next few weeks to deal with as a Crown Corporations Committee.

Does anyone have any specific Crown that they want me to call first off for two weeks from now?

Mr. McLane: — Yes, Madam Chair, I think it would be most appropriate that we did discuss Ag Credit.

The Chair: — Okay, Agricultural Credit. All right.

And Mr. D'Autremont has provided me a list of Crowns that he would like to call. He would like to see us call the Workers' Compensation Board, the Saskatchewan Gaming Corporation, SGI, SaskPower, SaskTel, SaskEnergy, Crop Insurance, Sask Water, and Crown Investments Corporation. Those are all ones

that I would be calling anyway, but I will take it that his priorities are in that order.

And so I will arrange first of all for ACS, Agricultural Credit Corporation of Saskatchewan. That's right, ACS. And then I will begin work on arranging for the officials from the others, as well as the ministers.

So if it's agreeable to committee members, the agenda will be subject to ministerial availability. And I will work on this list of priority first.

Do government members have any Crowns that they wanted me to call on a priority basis?

Mr. Trew: — Oh all of them, Madam Chair.

The Chair: — For the record, let it be known that the member from Regina Coronation Park is really gung-ho and ambitious in getting on with the work.

Are there any other matters before we adjourn today?

Mr. Kasperski: — Madam Chair, with regard to the Greystone Capital situation in the report that the auditor is going to prepare.

As I recall, that was a corporation that was set up around 1985-86 to manage the government pension funds, you know, the stuff . . . I think if you were to put the whole thing into perspective, to concentrate on the background, the original creation of it, and the concepts behind it. Because it has evolved over where basically it was my understanding where it was really contracted out, the management of the government pension plans. And back in those days it was about almost \$4 billion, as I recall, and it has evolved from then.

So if the report that's coming to us, if you could, you know, also concentrate on those background and origins, I think that would be very important to put the whole thing into perspective.

The Chair: — Yes, thank you, Mr. Kasperski, for that historical comment. And I will meet . . . right after we adjourn, I'll meet with the Provincial Auditor and we'll discuss the Greystone issue.

Mr. Wall moves adjournment. Committee is now adjourned and we will meet again on Thursday morning, 9 o'clock, April 25. Thank you all very much.

The committee adjourned at 11:34 a.m.