

STANDING COMMITTEE ON CROWN CORPORATIONS

Thursday, November 28, 2002

MINUTE NO. 38

9:35 a.m. - Room 10

1. **Present:** Mr. Van Mulligen in the Chair and Members Atkinson, Brkich, Forbes, Jones, McMorris (p.m. only), Prebble, Trew and Wall.

Substitutions: Mr. Dearborn for Mr. McMorris (a.m. only)
Mr. Hart for Mr. Huyghebaert
Mr. Yates for Mr. Van Mulligen (10:10 until noon only)

Provincial Auditor's Office

Fred Wendel, Provincial Auditor
Rodd Jersak, Principal
Andrew Martens, Principal
Glen Nyhus, Principal

Appointed Auditor

John R. Grossman, Partner, Deloitte & Touche
Brian G. Drayton, Partner, Price Waterhouse Coopers

2. The Committee commenced its consideration of the annual report of the Saskatchewan Government Growth Fund Management Corporations and its related entities for the years ending December 31, 1998 through December 31, 2001.

The following officials responded to questions posed by members of the Committee:

Kathryn Buithenhuis, President and Chief Executive Officer
John Amundson, Chief Financial Officer

The following documents were tabled:

CCC 212/24 Saskatchewan Government Growth Fund Management Corporation:
Annual Report 1998.

CCC 213/24 Saskatchewan Government Growth Fund Management Corporation:
Annual Report 1999.

CCC 214/24 Saskatchewan Government Growth Fund Management Corporation:
Annual Report 2000.

CCC 215/24 Saskatchewan Government Growth Fund Management Corporation:
Annual Report 2001.

CCC 216/24 Saskatchewan Government Growth Fund Ltd. (SGGF I): Annual Report 1998.

CCC 217/24 Saskatchewan Government Growth Fund Ltd. (SGGF I): Annual Report 1999.

CCC 218/24 Saskatchewan Government Growth Fund Ltd. (SGGF I): Financial Statements for the Period Ending December 31, 2000.

CCC 219/24 Saskatchewan Government Growth Fund Ltd. (SGGF I): Financial Statements for the Period Ending December 31, 2001.

CCC 220/24 Saskatchewan Government Growth Fund II Ltd: Annual Report 1998.

CCC 221/24 Saskatchewan Government Growth Fund II Ltd: Annual Report 1999.

CCC 222/24 Saskatchewan Government Growth Fund II Ltd: Annual Report 2000.

CCC 223/24 Saskatchewan Government Growth Fund II Ltd: Annual Report 2001.

CCC 224/24 Saskatchewan Government Growth Fund III Ltd: Annual Report 1998.

CCC 225/24 Saskatchewan Government Growth Fund III Ltd: Annual Report 1999.

CCC 226/24 Saskatchewan Government Growth Fund III Ltd: Annual Report 2000.

CCC 227/24 Saskatchewan Government Growth Fund III Ltd: Annual Report 2001.

CCC 228/24 Saskatchewan Government Growth Fund IV Ltd: Annual Report 1998.

CCC 229/24 Saskatchewan Government Growth Fund IV Ltd: Annual Report 1999.

CCC 230/24 Saskatchewan Government Growth Fund IV Ltd: Annual Report 2000.

CCC 231/24 Saskatchewan Government Growth Fund IV Ltd: Annual Report 2001.

CCC 232/24 Saskatchewan Government Growth Fund V (1997) Ltd: Financial Statements for the Period Ending December 31, 1998.

CCC 233/24 Saskatchewan Government Growth Fund V Ltd: Annual Report 1999.

CCC 234/24 Saskatchewan Government Growth Fund V Ltd: Annual Report 2000.

CCC 235/24 Saskatchewan Government Growth Fund V Ltd: Annual Report 2001.

CCC 236/24 Saskatchewan Government Growth Fund VI Ltd: Financial Statements for the Period Ending December 31, 1999.

CCC 237/24 Saskatchewan Government Growth Fund VI Ltd: Financial Statements for the Period Ending December 31, 2000.

CCC 238/24 Saskatchewan Government Growth Fund VI Ltd: Annual Report 2001.

CCC 239/24 Saskatchewan Government Growth Fund VII Ltd: Financial Statements for the Period Ending December 31, 1999.

CCC 240/24 Saskatchewan Government Growth Fund VII Ltd: Financial Statements for the Period Ending December 31, 2000.

CCC 241/24 Saskatchewan Government Growth Fund VII Ltd: Annual Report 2001.

CCC 242/24 Saskatchewan Government Growth Fund VIII Ltd: Financial Statements for the Period Ending December 31, 1999.

CCC 243/24 Saskatchewan Government Growth Fund VIII Ltd: Financial Statements for the Period Ending December 31, 2000.

CCC 244/24 Saskatchewan Government Growth Fund VIII Ltd: Annual Report 2001.

CCC 245/24 Saskatchewan Government Growth Fund Management Corporation: Presentation materials for the CCC meeting of November 28, 2002 entitled “Creating economic wealth and diversification through the investment of immigrant investor capital in Saskatchewan”.

Mr. Nyhus provided a summary of the Provincial Auditor’s comments regarding the annual report and financial statements of SGGF.

3. At 10:14 a.m., the Vice-Chair, Ms. Atkinson, assumed the chair.
4. At 10:43 a.m., the Committee recessed until 11:02 a.m.
5. Mr. Wendel responded to questions.
6. It was moved by Ms. Jones:

That the Standing Committee on Crown Corporations conclude its review of the annual reports and financial statements of Saskatchewan Government Growth Fund Management Corporation and its growth fund companies for the year ending December 31, 2001.

The question being put on the motion, it was carried.

7. At 11:37 a.m. the Committee recessed until 1:35 p.m.
8. The Committee initiated its consideration of the annual report of Saskatchewan Water Corporation (SaskWater) and its related entities for the year ending December 31, 2001.

The following officials responded to questions posed by members of the Committee:

Stuart Kramer, President

Wayne Dybvig, Vice-President, Operations Division
Micheal McDougall, General Counsel
Terry Hymers, Director, Finance & Administration Services
Bob Wheatley, Vice President, Engineering

The following documents were tabled:

CCC 246/24 SaskWater: 2001 Annual Report.

CCC 247/24 SaskWater: Tullis Potato Storage Inc.: Statement of Financial Position as at December 31 [2001] (unaudited).

CCC 248/24 SaskWater: Lucky Lake Potato Storage Inc.: Statement of Financial Position as at December 31 [2001] (unaudited).

CCC 249/24 SaskWater: Riverhurst Potato Storage Inc.: Statement of Financial Position as at December 31 [2001] (unaudited).

Mr. Jersak provided a summary of the Provincial Auditor's comments regarding the annual report and financial statements of SaskWater.

9. Mr. Wendel responded to questions.

10. It was moved by Mr. Forbes:

That the Standing Committee on Crown Corporations conclude its review of the annual reports and financial statements of Saskatchewan Water Corporation (SaskWater) and its subsidiaries for the years ending December 31, 2001.

The question being put on the motion, it was carried.

11. It was moved by Ms. Jones:

That this Committee do now adjourn.

The question being put on the motion, it was carried.

12. At 2:47 p.m., the Committee adjourned until 9:30 a.m. on Friday, November 29, 2002.

Viktor Kaczkowski
Committee Clerk

Harry Van Mulligen
Committee Chair