

STANDING COMMITTEE ON CROWN CORPORATIONS

May 27, 2003

MINUTE NO. 43

9:36 a.m. - Room 10

1. **PRESENT:** Mr. Van Mulligen in the Chair and Members Brkich, Forbes, Huyghebaert, McMorris, Prebble, Trew, and Wall.

Mr. Iwanchuk substituting for Ms. Jones

Mr. Yates substituting for Ms. Atkinson

Provincial Auditor's Office

Ed Montgomery, CA

Andrew Martens, Principal

Appointed Auditors

Tom Robinson, Regional Managing Partner, KPMG

Bruce Willis, Senior Principal, KPMG

Crown Investments Corporation

Frank Hart, President & Chief Executive Officer

Zach Douglas, Senior Vice President, Investments

Sheldon Schwartz, Chief Financial Officer

John Amundson, Corporate Controller

2. The following documents were received by the Committee since its last meeting:

CCC 277/24 SaskWater: Transfer of SaskWater's Involvement in Water Management and Irrigation Programming Activities.

CCC 278/24 Information and Privacy Commissioner: Written response to Committee's request that he review the reports prepared by CIC and the Provincial Auditor regarding disclosure requirements dated March 31, 2003.

CCC 279/24 Crown Investments Corporation: Annual Report 2002.

CCC 280/24 Saskatchewan Development Fund Corporation: 2002 Annual Report.

CCC 281/24 Crown Investments Corporation: Capital Pension Plan 2002 Annual Report.

CCC 282/24 Crown Investments Corporation: Saskatchewan Valley Potato Corporation 2002 Financial Statements.

CCC 283/24 Saskatchewan Opportunities Corporation: 2002 Annual Report.

CCC 284/24 SaskPower: 2002 Annual Report.

CCC 285/24 SaskPower: Power Corporation Superannuation Plan Annual Report 2002.

CCC 286/24 SaskPower: SaskPower International Annual Report December 31, 2002.

CCC 287/24 SaskPower: Power Greenhouses Inc. Financial Statements Year ended December 31, 2002.

CCC 288/24 SaskPower: NorthPoint Energy Solutions Inc. Financial Statements December 31, 2002.

CCC 289/24 SaskTel: 2002 Annual Report.

CCC 290/24 SaskTel: Financial Statements of Saskatchewan Telecommunications December 31, 2002.

CCC 291/24 SaskTel: Consolidated Financial Statements of Saskatchewan Telecommunications International Inc. December 31, 2002.

CCC 292/24 SaskTel: Financial Statements of Saskatchewan Telecommunications Pension Plan December 31, 2002.

CCC 293/24 SaskTel: Consolidated Financial Statements of Securtek Monitoring Solutions Inc. December 31, 2002.

CCC 294/24 SaskTel: Financial Statements of Directwest Publishing Partnership December 31, 2002.

CCC 295/24 SaskTel: Financial Statements of Navigata Holding Inc. December 31, 2002.

CCC 296/24 SaskTel: Financial Statements of Navigata Communications Inc. Pension Plan December 31, 2002.

CCC 297/24 SaskEnergy: Annual Report 2002.

CCC 298/24 SaskEnergy: SaskEnergy Incorporated and Subsidiaries Financial Statements Dec. 31, 2002.

CCC 299/24 Saskatchewan Government Insurance: SGI Canada 2002 Annual Report.

CCC 300/24 Saskatchewan Government Insurance: Saskatchewan Auto Fund 2002 Annual Report.

CCC 301/24 Saskatchewan Government Insurance: SGI Canada Insurance Services Ltd. 2002 Annual Report.

CCC 302/24 Saskatchewan Government Insurance: Saskatchewan Government Insurance Superannuation Plan 2002 Annual Report.

CCC 303/24 Saskatchewan Government Insurance: The Insurance Company of Prince Edward Island 2002 Annual Report.

CCC 304/24 Saskatchewan Government Insurance: Coachman Insurance Company 2002 Annual Report.

CCC 305/24 Saskatchewan Transportation Company: 2002 Annual Report.

CCC 306/24 SaskWater: 2002 Annual Report.

CCC 307/24 Saskatchewan Government Growth Fund Management Corp.: 2002 Annual Report.

CCC 308/24 Saskatchewan Government Growth Fund II Ltd. .: 2002 Annual Report.

CCC 309/24 Saskatchewan Government Growth Fund III Ltd.: 2002 Annual Report.

CCC 310/24 Saskatchewan Government Growth Fund IV Ltd.: 2002 Annual Report.

CCC 311/24 Saskatchewan Government Growth Fund V (1997) Ltd.: 2002 Annual Report.

CCC 312/24 Saskatchewan Government Growth Fund VI Ltd.: 2002 Annual Report.

CCC 313/24 Saskatchewan Government Growth Fund VII Ltd.: 2002 Annual Report.

CCC 314/24 Saskatchewan Government Growth Fund VIII Ltd.: 2002 Annual Report.

CCC 315/24 Information Services Corporation of Saskatchewan: Annual Report 2002.

CCC 316/24 Saskatchewan Opportunities Corporation: Correspondence dated March 26, 2003 re: transfer of Investment Portfolio to CIC.

CCC 317/24 Saskatchewan Liquor and Gaming Authority: List of questions and answers as follow-up to the Saskatchewan Liquor and Gaming Authority's appearance at the Standing Committee on Crown Corporations on March 5, 2003.

CCC 318/24 Crown Investment Corporation: Standard Compensation information requested for the year under review 2002.

3. The Committee initiated its consideration of the annual reports and financial statements of Crown Investments Corporation of Saskatchewan for the year ending December 31, 2002, with opening statements being made by Messrs. Hart and Douglas.

4. The following document was tabled:

CCC 319/24 Crown Investments Corporation: Document entitled "Overview of 2002 Financial Results presented to Crown Corporations Committee" dated May 27, 2003.

5. Mr. Montgomery provided an overview of the Provincial Auditor's review of the annual report and financial statements. The appointed auditor, Mr. Willis addressed the Committee with respect to the audit report contained in the annual report and financial statements.
6. The corporate officials responded to questions put by Members.

7. At 10:26 a.m., the Committee recessed until 10:39 a.m.

8. It was agreed that:

Effective June 5, 2003, the Committee's regularly scheduled day of meeting during session will be Thursday.

9. At 11:36 a.m., the proceedings having been interrupted by the clock, the Committee adjourned until 9:30 a.m. on Thursday, June 5, 2003.

Viktor Kaczkowski
Committee Clerk

Harry Van Mulligen
Committee Chair