



Entrepreneurship Manitoba

March 31, 2020

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**Entrepreneurship Manitoba
Financial Statements**
March 31, 2020
(in thousands of dollars)

**Entrepreneurship Manitoba
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*For the year ended March 31, 2020
(in thousands of dollars)*

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Management's Responsibility

To the Special Operating Agencies Financing Authority:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

MNP LLP is appointed to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, management to discuss their audit findings.

June 26, 2020


Original Document Signed
Chief Operating Officer

Independent Auditor's Report

To the Special Operating Agencies Financing Authority and Entrepreneurship Manitoba:

Opinion

We have audited the financial statements of Entrepreneurship Manitoba (the "Agency"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

July 10, 2020

MNP LLP

Chartered Professional Accountants

Entrepreneurship Manitoba Statement of Financial Position

*As at March 31, 2020
(in thousands of dollars)*

	2020	2019
Financial assets		
Current		
Cash and cash equivalents	14,706	9,731
Accounts receivable	155	584
Portfolio investments <i>(Note 3)</i>	2,905	219
Total financial assets	17,766	10,534
Liabilities		
Current		
Accounts payable and accruals	152	317
Accrued vacation entitlements	183	334
Deferred revenue	429	391
Provision for loan guarantees <i>(Note 4)</i>	-	788
Employee future benefits <i>(Note 5)</i>	365	365
Borrowings from the Province of Manitoba <i>(Note 6)</i>	-	857
Total financial liabilities	1,129	3,052
Net financial assets	16,637	7,482
Designated assets <i>(Note 8)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 7)</i>	6,520	6,305
Inventories of supplies	-	20
Prepaid expenses	6	5
Total non-financial assets	6,526	6,330
Accumulated surplus	23,163	13,812

The accompanying notes are an integral part of these financial statements

Entrepreneurship Manitoba
Statement of Operations

For the year ended March 31, 2020
(in thousands of dollars)

	<i>Schedules</i>	2020 Budget	2020	2019
Revenue				
Fees and services		10,800	12,439	10,927
Immigration settlement transfer		-	-	1,750
Investment income		15	165	68
		10,815	12,604	12,745
Expenses				
Amortization		500	456	-
Valuation loss on investments		(1,313)	(2,028)	(2,540)
Salaries and employee benefits		(2,423)	(1,681)	(3,356)
		(3,236)	(3,253)	(5,896)
Net income before transfer to the Province of Manitoba		7,579	9,351	6,849
Transfer of funds to the Province of Manitoba				
Transfer 1		-	-	(2,840)
Net income (loss) for the year		7,579	9,351	4,009
Accumulated surplus, beginning of year		13,235	13,667	9,803
Accumulated surplus, end of year		20,814	23,018	13,812

Entrepreneurship Manitoba
Statement of Change in Net Financial Assets
For the year ended March 31, 2020
(in thousands of dollars)

	2020 Budget	2020	2019
Net income for the year	6,579	9,351	4,009
Acquisition of tangible capital assets	(700)	(671)	(189)
Amortization of tangible capital assets	500	456	455
Net acquisition of tangible capital assets	(200)	(215)	266
Use of prepaid expenses	-	(1)	6
Change in inventories of supplies during the year	-	20	13
Net acquisition of other non-financial assets	-	19	19
Increase in net financial assets	6,379	9,155	4,294
Net financial assets, beginning of year	10,009	7,482	3,188
Net financial assets, end of year	16,388	16,637	7,482

Entrepreneurship Manitoba
Statement of Cash Flows
For the year ended March 31, 2020
(in thousands of dollars)

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Net income (loss) for the year	9,351	4,009
Non-cash items		
Amortization	456	455
	9,807	4,464
Changes in working capital accounts		
Accounts receivable	429	(418)
Accounts payable and accruals	(165)	57
Accrued vacation entitlements	(151)	(123)
Deferred revenue	38	15
Provision for loan guarantees	(788)	(134)
Employee future benefits	-	(84)
Inventories of supplies	20	13
Prepaid expenses	(1)	6
	9,189	3,796
Financing activity		
Repayment of borrowings from the Province of Manitoba	(857)	(330)
Capital activity		
Acquisition of tangible capital assets	(671)	(189)
Investing activity		
Change in portfolio investments	(2,686)	-
Increase in cash and cash equivalents	4,975	3,277
Cash and cash equivalents, beginning of year	9,731	6,454
Cash and cash equivalents, end of year	14,706	9,731

Entrepreneurship Manitoba Notes to the Financial Statements

For the year ended March 31, 2020
(in thousands of dollars)

1. Operations

Effective April 1, 2013, Entrepreneurship Manitoba (the "Agency") commenced operations as a Government of Manitoba Special Operating Agency ("SOA") under *The Special Operating Agencies Financing Authority Act* (C.C.S.M cS185) by Order in Council No. 78/2013. The Agency Integrates the operations of the former Companies Office and Manitoba Jobs and the Economy's Small Business Development Branch, Competitiveness Initiatives Branch and the Business Settlement Office of the Business Immigration and Investment Branch.

As of fall 2019, the Agency has been re-organized under the department of Growth Enterprise and Trade and is under the policy direction of the Minister and the Deputy Minister. The Agency remains bound by relevant legislation and regulations. The Agency is also bound by administrative policy except where specific exemptions have been provided for in its operating charter in order to meet business objectives.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Revenue recognition

Fees and services

Fees and services revenue is recognized when the rendering of services is complete or substantially complete and when collection is reasonably assured.

Government transfers

Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met.

Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to a liability.

Other revenue

Investment income and all other revenue is recognized on an accrual basis.

Expenses

Expenses

All expenses incurred for goods and services are recognized on an accrual basis when the related goods or services are received.

Government transfers

Government transfers are recognized as expenses in the period in which the transfers are authorized and all eligibility criteria have been met.

2. **Significant accounting policies** (Continued from previous page)

Financial assets

Cash and cash equivalents

Cash and cash equivalents include cash on hand and short term investments and deposits with original maturities of three months or less.

Accounts receivable

Accounts receivable are recorded at the lower of cost and net realizable value. An allowance for doubtful accounts is recorded when there is uncertainty whether the amounts will be collected.

Portfolio investments

Portfolio investments are deposits or investments with original maturities of greater than three months. These investments are recognized at cost.

Liabilities

Liabilities are present obligations as a result of transactions and events occurring at or prior to the end of the fiscal year the settlement of which will result in the future transfer or use of assets or other form of settlement. Liabilities are recognized when there is an appropriate basis of measurement and a reasonable estimate can be made of the amount involved.

Non-financial assets

Non-financial assets do not normally provide resources to discharge existing liabilities of the Agency. These amounts are normally employed to provide future services.

Tangible capital assets

Tangible capital assets are recognized at cost. Cost includes the purchase price as well as other acquisition costs. The costs of tangible capital assets, less any residual value, are amortized over their estimated useful lives as follows:

	Method	Rate
System development costs	straight-line	15 years
Furniture and fixtures	straight-line	5 years
Computer equipment and software	straight-line	5 years
Leasehold improvements	straight-line	5 years
Office equipment	straight-line	5 years

In the year of acquisition amortization is taken at one-half of the rates noted above.

Prepaid expenses

Prepaid expenses are payments for goods or services that will provide economic benefits in future periods. The prepaid amount is recognized as an expense in the period the goods or services are consumed.

Inventories of supplies

Inventories of supplies are recorded at cost and recognized as an expense in the period the supplies are used or consumed.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

Areas requiring the use of significant estimates include the allowance for accounts receivable deemed uncollectible, useful lives of tangible capital assets and employee future benefits. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provisions recognized. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the statement of operations in the periods in which they become known.

3. Portfolio investments

Portfolio investments consist of deposits held with the Province of Manitoba, bearing interest at rates ranging from 0.79% to 1.77% per annum (2019 - 1.68% to 1.92% per annum), maturing between April 2020 and March 2021 (2019 - April 2019 and March 2020). Amounts with original maturities of three months or less are included in cash and cash equivalents.

4. Provision for loan guarantees

On April 1, 2019, the liability for defaulted loans under the Manitoba Business Statement Loan Guarantee Program was transferred to the Manitoba Growth, Enterprise and Trade department.

As at March 31, 2020, there is a revolving authorized limit of \$5,000, with debt totaling \$nil (2019 - \$3,581) being guaranteed under the Manitoba Business Start Loan Guarantee Program.

As at March 31, 2020, the Agency has recorded no provision (2019 - \$788). The decrease in the provision of \$788 (2019 - decrease of \$134) represents the loan guarantee gains (2019 - gains) recognized as an expense during the year. In addition, the Agency made total loan guarantee payments during the year of \$nil (2019 - \$278) for total loan guarantee gains (losses) and payments during the year of \$nil (2019 - loss of \$143).

As at March 31, 2020, no amounts receivable relating to defaulted loans assigned to the Agency are included in these financial statements due to the uncertainty of recovering any amounts relating to these defaulted loans (2019 - \$nil). Recoveries, if any, will be recognized in the period in which payments are received.

5. Employee future benefits

Included in employee future benefits are severance benefits of \$335 (2019 - \$306) and sick pay benefits of \$30 (2019 - \$59).

Pension benefits

Employees of the Agency are eligible for pension benefits in accordance with the provisions of the *Civil Service Superannuation Act* ("CSSA"), administered by the Civil Service Superannuation Board. The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government of the Province of Manitoba (the "Province"), including the Agency, through the Civil Service Superannuation Fund.

Effective March 31, 2001, pursuant to an agreement with the Province, the Agency transferred to the Province the pension liability for its employees. Commencing April 1, 2001, the Agency was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid for 2020 was \$112 (2019 - \$230). Under this agreement, the Agency has no further pension liability.

Severance benefits

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of the severance benefit obligation is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life ("EARSL") of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2017. The report provides a formula to update the liability on an annual basis. In accordance with the formula, the Agency's actuarially determined net liability for accounting purposes as at March 31, 2020 is \$335 (2019 - \$306), with the total actuarial losses of \$51 (2019 - losses of \$71) based on the completed actuarial reports being amortized over the 15 year EARSL of the employee group

Significant long-term actuarial assumptions used in the March 31, 2017 valuation, and in the determination of the March 31, 2020 present value of the accrued severance benefit obligation include an annual rate of return of 3.80% and annual salary increases of 2.75%.

The severance liability as at March 31, 2020 includes the following components:

	2020	2019
Accrued benefit liability, beginning of year	505	482
Current period service costs	14	27
Interest on accrued benefits	19	23
Severance benefits paid	(25)	(155)
<hr/>		
Accrued benefit liability, end of year	513	377
Less: unamortized actuarial losses	(178)	(71)
<hr/>		
Severance benefit liability, end of year	335	306

The total expense related to severance benefits for the year ended March 31, 2019 includes current period service costs of \$14 (2019 - \$27), interest on accrued benefits of \$19 (2019 - \$23) and amortization of actuarial losses over EARSL of \$20 (2019 - \$21), for a total expense related to severance benefits of \$53 (2019 - \$70).

Sick pay benefits

The Agency provides sick leave benefits for employees that accumulate but do not vest. The accrued benefit liability related to sick leave entitlements earned by employees is determined using a valuation model developed by an actuary. The valuation is based on employee demographics, sick leave usage and actuarial assumptions. These assumptions include a 6.00% annual return and a 3.75% annual salary increase. The Agency's sick leave benefit liability as at March 31, 2020 based on the valuation model is \$30 (2019 - \$59).

Entrepreneurship Manitoba
Notes to the Financial Statements
For the year ended March 31, 2020
(in thousands of dollars)

6. Borrowings from the Province of Manitoba

By virtue of the Management Agreement, the Agency is responsible for the repayment of debts assumed by the Special Operating Agencies Financing Authority ("SOAFA") on its behalf. SOAFA holds the debt instruments listed below on behalf of the Agency.

Borrowings obtained through the use of available Loan Act Authority are repayable in quarterly instalments of principal and interest as follows:

	2020	2019
Loan repayable in quarterly instalments of \$33 plus interest at 4.00% per annum, maturing in 2021	-	266
Loan repayable in quarterly instalments of \$49 plus interest at 3.00% per annum, maturing in 2022	-	591
	-	857

Borrowings of \$857 from the Province of Manitoba were repaid in full during the fiscal year.

7. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2020 (in thousands) Net book value
System development costs	6,973	671	-	1,131	6,513
Furniture and fixtures	151	-	-	147	4
Computer equipment and software	118	-	-	118	-
Leasehold improvements	40	-	-	40	-
Office equipment	27	-	-	24	3
	7,309	671	-	1,460	6,520
					2019 (in thousands) Net book value
System development costs	6,784	189	-	678	6,295
Furniture and fixtures	151	-	-	146	5
Computer equipment and software	118	-	-	118	-
Leasehold improvements	40	-	-	40	-
Office equipment	27	-	-	22	5
	7,120	189	-	1,004	6,305

8. Designated assets

As at March 31, 2020, the Agency has a total of \$1,075 (2019 - \$1,075) of its cash and cash equivalents and portfolio investments designated for specific purposes as described below.

The Agency has allocated \$218 of its portfolio investments as designated assets for cash received from the Province of Manitoba for the vacation entitlements earned by employees of the former Companies Office prior to its designation as a Special Operating Agency and the severance pay benefits accumulated to March 31, 1998 for certain employees. In addition, \$213 was received from the Province of Manitoba for vacation and severance benefits transferred to the Agency relating to the reorganization effective April 1, 2013. These amounts are held in interest bearing trust accounts until the cash is required to discharge the related liabilities for severance and vacation entitlements. Any unused balance is re-invested annually.

Also relating to the reorganization effective April 1, 2013, \$644 was received from the Province of Manitoba for the total provision for loan guarantees transferred to the Agency as of this date. This amount is also held in an interest bearing account until cash is required to discharge the related liabilities for loan guarantees.

9. Transfer of funds to the Province of Manitoba

During the year, with Lieutenant-Governor-in-Council approval by Order in Council, the Agency transferred \$nil (2019 - \$2,840) of its surplus funds to the Province of Manitoba. These amounts are recorded as an expense in the statement of operations.

10. Financial instruments and financial risk management

The Agency does not have any significant financial instruments subsequently measured at fair value or denominated in a foreign currency therefore the Agency did not incur any remeasurement gains or losses during the year (2019 - \$nil).

Financial risk management - overview

The Agency has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; market risk; interest rate risk; and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and cash equivalents, accounts receivable and portfolio investments.

The carrying amount of the Agency's cash and cash equivalents, accounts receivable and portfolio investments best represents the maximum exposure to credit risk.

Cash and cash equivalents and portfolio investments: The Agency is not exposed to significant credit risk as the cash and cash equivalents and portfolio investments are primarily held by the Minister of Finance.

Accounts receivable: The Agency is not exposed to significant credit risk as the balance of the accounts receivable is due from a large client base and payment in full is typically collected when it is due. The Agency manages this credit risk through close monitoring of any overdue accounts.

The Agency establishes an allowance for doubtful accounts that best represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

There was no change in the allowance for doubtful accounts during the year and the balance at March 31, 2020 is \$nil (2019 - \$nil). The entire balance of accounts receivable was current as of March 31, 2020.

Liquidity risk

Liquidity risk is the risk that the Agency will not be able to meet its obligations as they come due.

The Agency manages the liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet its obligations.

10. Financial instruments and financial risk management *(Continued from previous page)*

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Agency's income or the fair values of its financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to cash and cash equivalents and portfolio investments.

The interest rate risk of cash and cash equivalents is considered to be low due to their short-term nature. The interest rate risk on portfolio investments is considered to be low as the original deposits are reinvested at rates for investments with similar terms and conditions.

The Agency manages its interest rate risk on borrowings through the exclusive use of fixed rate terms for its borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Agency is not exposed to significant foreign currency risk as it does not have any significant financial instruments denominated in a foreign currency.

11. Subsequent events

In March 2020, the World Health Organization declared a global pandemic known as Covid-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation / quarantine orders. At this time, the extent of the impact of the COVID-19 outbreak on the Agency is unknown, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine / isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

12. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Entrepreneurship Manitoba
Schedule 1 - Schedule of Operating Expenses
For the year ended March 31, 2020
(in thousands of dollars)

	2020	2019
Audit fees	2	8
BSI allocation	1	88
Bank and credit card charges	119	108
Commissioner for Oath and Notary Public fees	114	140
Communications and telephone	30	47
Computer expenses	32	22
Desktop support costs	178	250
Disaster recovery and electronic storage	21	50
Education and training expenses	2	-
Insurance	12	12
Interest on long-term debt	22	35
Legal services	4	32
Loan guarantee losses and payments	-	143
Manitoba Business Links - net of recoveries	2	254
Miscellaneous	42	47
Name search applications	144	144
New system maintenance	83	119
Occupancy	130	293
Payroll processing	20	21
Postage and courier	89	118
Stationery	70	64
Subscriptions	7	7
Translation services	1	-
Travel and transportation	6	8
Website hosting fees	-	75
	1,131	2,085