

Annual Report 2016/17



**MINISTER
OF GROWTH, ENTERPRISE AND TRADE**

Legislative Building
Winnipeg, Manitoba CANADA
R3C 0V8

Her Honour the Honourable Janice C. Filmon, C.M., O.M.
Lieutenant Governor of Manitoba
Room 235, Legislative Building
Winnipeg MB R3C 0V8

May it Please Your Honour:

It is my privilege to present for the information of Your Honour the Annual Report
for Entrepreneurship Manitoba for the fiscal year ended March 31, 2017.

Respectfully submitted,



Original signed by
Blaine Pedersen



Deputy Minister for Growth, Enterprise and Trade

Room 352, Legislative Building
Winnipeg, Manitoba, Canada R3C 0V8
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The Honourable Blaine Pedersen
Minister of Growth, Enterprise and Trade
Room 358, Legislative Building
Winnipeg MB R3C 0V8

Minister:

I have the honour to submit for your consideration the Entrepreneurship Manitoba Annual Report for the fiscal year ended March 31, 2017.

Entrepreneurship Manitoba continues to progress in the priority areas of improved service efficiency, enhanced online services, rural and northern outreach, and the provision of programs and services that support Manitoba's start up business community. This report outlines the financial results, activities and achievements of the Agency during its fourth year of operation.

Respectfully submitted,

Original signed by

Dave Dyson
Deputy Minister



Entrepreneurship Manitoba
1010-259 Portage Avenue
Winnipeg MB R3B 2A9

Dave Dyson
Deputy Minister
Growth, Enterprise and Trade
Room 352, Legislative Building
Winnipeg MB R3C 0V8

Dear Mr. Dyson:

I am pleased to submit for your review Entrepreneurship Manitoba's 2016/17 Annual Report for the fiscal year ended March 31, 2017.

Entrepreneurship Manitoba provides an integrated suite of programs and services for entrepreneurs and businesses in the province. As highlighted in the report, the Agency achieved success in its primary service offerings during the 2016/17 fiscal period.

In 2016/17 Entrepreneurship Manitoba generated an operating net profit before transfer of funds to the Province of \$4.724M.

To support Manitoba entrepreneurs in planning, launching and growing their businesses, the Agency in 2016/17 delivered 124 seminars to over 1743 participants and further assisted 13,140 entrepreneurs through its business counselling services. Entrepreneurship Manitoba also facilitated 63 investments by business immigrants through its Business Settlement Office, creating 95 new jobs and retaining 135 existing jobs throughout the province. The total value of these investments is \$18.09M.

The Agency's Business Start Loan Guarantee Program remains vibrant. This financial program supported 51 new businesses through loan guarantees valued at \$1.52M, resulting in the creation of 194 new jobs in Manitoba. EMB has partnered with the Communities Economic Development Fund to facilitate the 3-day Business Planning Workshop throughout the Northern region. Further, University College of the North found such substantial value in the Workshop that their second year business students are now expected to attend it.

The Agency in 2016/17 continued to enhance its website and launched a social media outreach strategy through Twitter under the handle @MBGovBusiness.

The Agency collaborated with stakeholders to grow its service delivery capacity, expanded adoption of the Business Number, and continued its efforts focused on red tape reduction.

Entrepreneurship Manitoba looks forward to building upon these positive achievements in 2017/18.

Sincerely,

Original signed by

Doug McCartney
Chief Operating Officer



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Agency Overview and Historical Perspective

AGENCY OVERVIEW AND HISTORICAL PERSPECTIVE

HISTORICAL PERSPECTIVE

Entrepreneurship Manitoba began operations April 1, 2013, integrating the operations of the Companies Office, Manitoba Growth, Enterprise and Trade's Small Business Development Branch and Competitiveness Initiatives Branch, and the Business Settlement Office of the Business Immigration and Investment Branch.

Prior to being merged into Entrepreneurship Manitoba, the Companies Office had been a Special Operating Agency since April 1, 1996. The Companies Office's main function was to be a public registry of information filed under several Manitoba statutes.

Special Operating Agencies (SOAs) are service operations within government granted more direct responsibility for results and increased management flexibility needed to reach new levels of performance. Through strengthened accountability to their Minister and central government, they strive to improve the delivery of services by:

- ensuring operations are clearly defined and well understood;
- setting demanding performance goals and developing strategies for attaining them;
- applying the best public sector management practices; and
- monitoring performance to ensure continuous progress toward goals.

MANDATE

Entrepreneurship Manitoba was established to provide an integrated suite of programs and innovative service improvements for entrepreneurs and businesses within the parameters of a special operating agency. Entrepreneurship Manitoba is responsible for the administration of the following Manitoba legislation:

- *The Partnership Act*
- *The Corporations Act*
- *The Business Names Registration Act*
- *The Electronic Commerce and Information Act*
- *The Ukrainian Catholic Parishes Incorporation Act*
- *The Religious Societies' Lands Act*
- *The Manitoba Evidence Act* and
- *The Franchises Act*

AGENCY MISSION STATEMENT

Entrepreneurship Manitoba's mission and goals are reflected in its mission statement:

To provide services to support and enhance the growth of Manitoba's entrepreneurial and business community.

AGENCY GOALS

The ongoing goals of the Agency are:

- To deliver timely and efficient company registry services.
- To provide counselling, training, financial, and related services to Manitoba's entrepreneurial and small business community.
- To champion and lead initiatives that streamline and improve the delivery of government services to entrepreneurs and businesses.
- To assist immigrant investors to integrate into Manitoba's economy.
- To accurately appoint and authenticate Notaries Public and Commissioners for Oaths consistent with existing legislation and mandates.

AGENCY VALUES

The Agency's values are:

- **Trust and mutual respect;**
- **Engagement of management and staff** to deliver excellent and innovative service to our clients;
- **Prudent stewardship of resources** in the best interest of the province and its citizens;
- **Service excellence** and a commitment to deliver timely, accurate and complete information and services in a courteous manner and by fostering and maintaining a client-centred focus throughout the organization, and;
- Improving services that are of the highest priority for entrepreneurs and business clients through **service innovation.**

STRUCTURE FOR OPERATIONS

ACCOUNTABILITY STRUCTURE

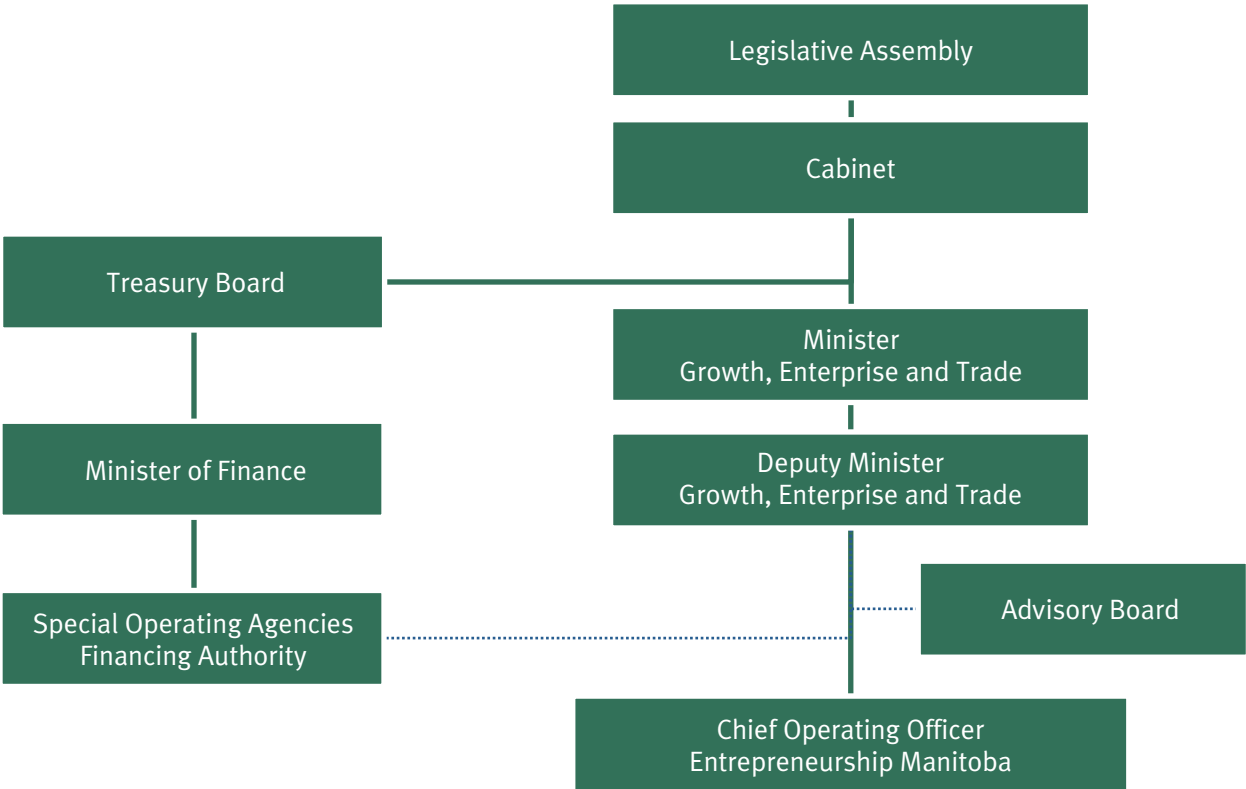
Entrepreneurship Manitoba reports directly to the Deputy Minister of Manitoba Growth, Enterprise and Trade, and is held accountable to the Minister for operational and financial performance.

The Agency operates outside of the Consolidated Fund under the Special Operating Agencies Financing Authority (SOAFA), which holds title to the Agency’s assets, provides financing for operations, and is responsible for its liabilities.

Governance and accountability are substantiated by Entrepreneurship Manitoba’s compliance with its *Operating Charter*, *Transfer Agreement*, applicable *General Manual of Administration policies*, and by *The Special Operating Agencies Financing Authority Act*. Financial and operational information and requirements are disseminated to and from Treasury Board through a Special Operating Agency Coordinator at Treasury Board Secretariat.

The Accountability Structure presented below outlines the structure as of April 1, 2016:

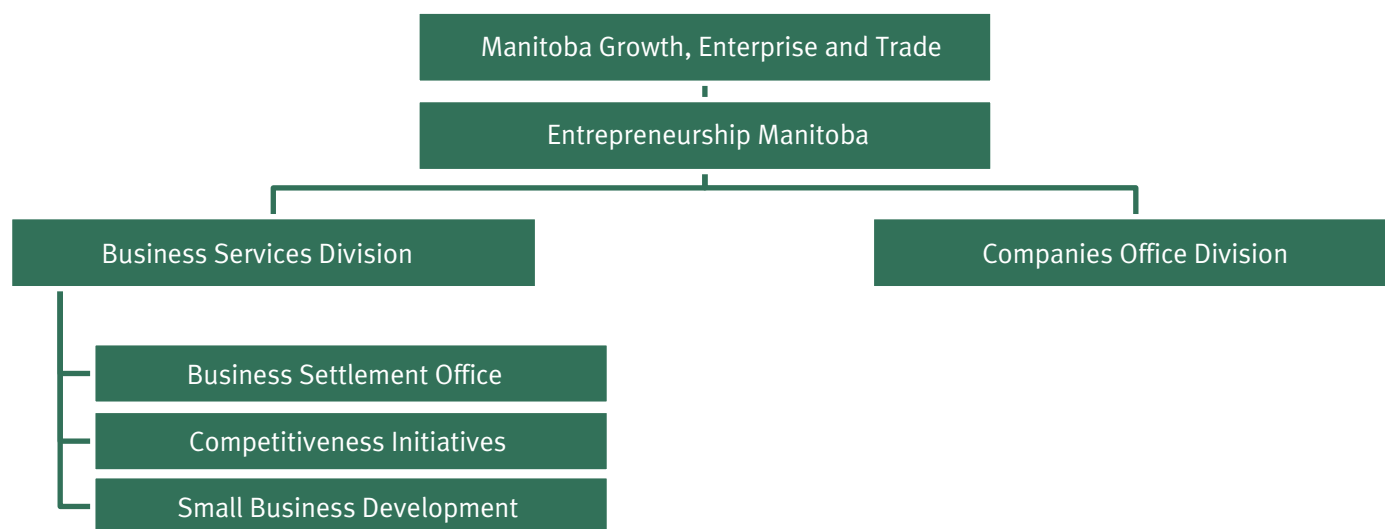
**ENTREPRENEURSHIP MANITOBA
ACCOUNTABILITY STRUCTURE CHART
APRIL 1, 2016**



ORGANIZATIONAL STRUCTURE

Entrepreneurship Manitoba is comprised of four functional areas which have been placed under two Divisions within the Agency: the Companies Office Division and the Business Services Division.

ENTREPRENEURSHIP MANITOBA ORGANIZATIONAL STRUCTURE CHART APRIL 1, 2016



Management and Administration

MANAGEMENT AND ADMINISTRATION

At April 1, 2016, Entrepreneurship Manitoba's Executive Management Team consisted of a Chief Operating Officer, a Chief Financial Officer, four Directors, and a Senior Manager.

Reporting to the Deputy Minister of Manitoba Growth, Enterprise and Trade, the Chief Operating Officer provides overall direction and guidance to the Agency.

Reporting to the Chief Operating Officer, the Chief Financial Officer is responsible for the implementation and effective management of the financial and comptrollership functions within the Agency.

Also reporting to the Chief Operating Officer, the four Directors and Senior Manager are responsible for the day-to-day management of their respective functional areas.

Organizational Services

**Entrepreneurship Manitoba
provides registry and business
support programs and services
through the Companies Office and
the Business Services Division.**

ORGANIZATIONAL SERVICES

Entrepreneurship Manitoba provides registry and business support programs and services through two divisions.

COMPANIES OFFICE DIVISION

The Companies Office Division's main function is to act as a public registry of information filed under several statutes, including *The Partnership Act*, *The Corporations Act*, *The Business Names Registration Act*, *The Ukrainian Catholic Parishes Incorporation Act*, *The Manitoba Evidence Act (parts II and III)* and *The Religious Societies' Lands Act* for the Province of Manitoba.

The Companies Office provides the following services to the public:

- registration of companies, and updates to their status;
- review of proposed company names;
- search information on companies;
- instruction and guidance in filing documents;
- certificates and copies of documents required for legal purposes; and
- Notary Public and Commissioner for Oaths, appointments and authentication.

BUSINESS SERVICES DIVISION

The Business Services Division is responsible for the delivery of business support programs, services and initiatives that enhance Manitoba's entrepreneurial business community. In addition, the Division is responsible for the administration of *The Franchises Act* of Manitoba and Part V of *The Electronic Commerce and Information Act*.

Business Counselling and Access to Business Information

The Business Services Division provides business information services, business counselling and advisory services, market research services, business skills development, and the delivery of financial programs for business. The Division provides targeted support services to specific entrepreneur groups, including entrepreneurs with disabilities, Indigenous entrepreneurs and youth. Business information and counselling services are delivered to Manitoba's business community through several service delivery channels, including in-person, phone, online and email.

Entrepreneurial Skills Development

To further support business growth and sustainability and to improve entrepreneurial and management skills, the Business Services Division develops and delivers a wide range of business seminars and workshops for entrepreneurs. Entrepreneurial training is delivered in-person and online.

Business Settlement Services

Through the Agency's Business Settlement Office, the Business Services Division offers family settlement information and referral services, business counselling, post-landing case management, business education and networking opportunities. The Agency works closely with Manitoba Education and Training – Business Immigration and Investment Branch and not-for-profit organizations, with the purpose of assisting immigration nominees through the initial stages of their integration in Manitoba.

Financial Programs for Business

To provide access to capital to entrepreneurs, the Business Services Division administers the Business Start Loan Guarantee Program, the Journeypersons Business Start Program and the Manitoba Film Loan Guarantee Program. In addition, the Division works closely with other government departments and non-governmental organizations, providing third-party application adjudication and processing services. Partnering programs included Manitoba Education and Training's Young Entrepreneurs Grant Program, Manitoba Growth, Enterprise and Trade's TechFutures Program and the Futurpreneur Canada Loan Program.

Service and Regulatory Innovation and Service Delivery Partnerships

The Business Services Division researches, identifies, promotes and develops innovative approaches and practices for streamlining service delivery and alleviating paperwork burden for businesses and employers. Innovations may be technology, people or process-focused and are frequently the result of collaborative efforts with other provincial, public, or private sector organizations, in Manitoba or from other jurisdictions across Canada.

In addition, the Division leads and coordinates, in collaboration with stakeholders, service delivery partnerships with the goal of enhancing and optimizing provincial service delivery resources. These partnerships strengthen service delivery processes and approaches and help to improve the overall accessibility of the province's business services.

Manitoba Business Links

The Business Services Division is responsible for the administration, use and expansion of the national Business Number in Manitoba. This includes administering the Manitoba Business Number Hub, a database and network infrastructure that interconnects the participating program areas in Manitoba to the Canada Revenue Agency.

Highlights and Achievements

2016/2017 INITIATIVES

HIGHLIGHTS AND ACHIEVEMENTS 2016/17

COMPANIES ONLINE SYSTEM

In 2016/17 the Companies Office continued to implement the Companies Online System (COS), a software system which will replace legacy systems and improve customer service by enabling various filings and other transactions to be carried out online. The first release of the Companies Online system is scheduled for implementation in summer 2017 with full functionality being available in autumn 2017.

RED TAPE REDUCTION INITIATIVES

In 2016/17, Entrepreneurship Manitoba supported red tape reduction through participation in the national Expedited Business Start (EBS) design process, sponsored by the Public Sector Service Delivery Council of Canada. With this acquired knowledge, an 'EBS-lite' tool was established in the BizPaL online tool as a support to an understanding by Manitoba businesses of the compulsory regulatory requirements for starting a business.

The Agency supported the development and implementation of the government-wide baseline count of regulatory requirements, including the design and delivery of staff training, and central analytical support. It also contributed staff resources to support other aspects of the government's regulatory accountability initiative.

Finally, the Agency fully on boarded the Workers Compensation Board of Manitoba into Manitoba Business Links in February 2017, making the WCB a full Business Number partner in Manitoba.

ONLINE SERVICE ENHANCEMENTS

In 2016/17, Entrepreneurship Manitoba continued to enhance its website and online service offerings. The website was updated to incorporate Business Settlement Office content, and revisions to popular guides such as the Starting a Business Checklist and the Business Structures article were posted. The Agency began applying the Government of Manitoba's visibility requirements to its website in order to improve client accessibility and enhance the overall user experience.

In addition, Entrepreneurship Manitoba adopted social media as part of its digital marketing strategy. The Agency launched a Twitter account in July 2016 as a means of further engaging its client base, integrating its Twitter feed with existing email marketing, and supporting its content marketing strategies. The result has been additional traffic to the website, increased workshop and seminar registration, increased uptake on services offered through the Knowledge Centre as well as services such as Ask the Expert. The Agency encourages clients to follow the Twitter handle "@MBGovBusiness" to keep apprised of its activities and service offerings.

MANITOBA BUSINESS GATEWAY SKILLS DEVELOPMENT INITIATIVE

In early 2016/17, Entrepreneurship Manitoba initiated and completed a Manitoba Business Gateway / Bilingual Service Centre skills development pilot initiative to further enhance the knowledge and expertise of the respective staff located at Manitoba Bilingual Service Centres. Bilingual Service Centres are located in St. Boniface and St. Vital, as well as the rural communities of St. Pierre Jolys, Notre Dame de Lourdes, Ste. Anne and St. Laurent. The Centres located in St. Pierre Jolys, Notre-Dame de Lourdes, St. Boniface and St. Vital are partnering offices of Manitoba Business Gateways. The training was completed over 5 training sessions, and was well-received by participants.

FUTURPRENEUR CANADA PARTNERSHIP

Since 2013, Entrepreneurship Manitoba has served as a Futurpreneur Canada *Community Partner*, assisting Futurpreneur Canada with business plan assessments, loan application adjudication services, and promotion of the Futurpreneur Canada Loan Program in Manitoba.

During 2016/17, Entrepreneurship Manitoba provided direct business plan advisory services to approximately 30 youth interested in applying to Futurpreneur, which resulted in 13 new business starts accessing Futurpreneur loan financing, and in some cases in combination with other financing programs such as Entrepreneurship Manitoba's Business Start Loan Guarantee Program. For the 2016/17 fiscal period, Community Partner revenues totaled \$6,323.

In March 2017, the Agency's two-year service delivery agreement with Futurpreneur Canada in support of the "*Unlocking the Power of Youth Entrepreneurship to Build a Stronger Manitoba*" pilot project concluded. The initiative provided business advisory services and promoted self-employment and entrepreneurship as a viable career option to youth ages 18-39 in rural and northern Manitoba communities. During 2016/17 the pilot resulted in 10 new business starts in rural Manitoba, creating 21 full-time and 30 part-time jobs and resulting in \$247.5 of investment leveraged in Manitoba.

In May 2016, Futurpreneur's 'Action Entrepreneurship Canadian Summit 2016' was held in Toronto bringing together entrepreneurs, mentors, community partners and stakeholders to engage in skill-building workshops and networking opportunities. Entrepreneurship Manitoba was nominated for the 2016 RBC's Community Partner Award; this prestigious award recognizes key partner organizations for making a significant positive impact on entrepreneurs in their respective provinces. The Agency was proud to be recognized in this way.

SMALL BUSINESS WEEK 2016

Small Business Week is an annual celebration championed by the Business Development Bank of Canada (BDC) with the support of public and private partnerships. The week-long celebration recognizes the achievements of Canadian entrepreneurs and their contribution to Canada's economy.

In October 2016, Entrepreneurship Manitoba hosted a Small Business Week luncheon in Winnipeg, as well as supported the Brandon Chamber of Commerce's Small Business Week luncheon event held in Brandon.

The successful events featured networking opportunities for entrepreneurs and inspiring keynote speakers. The Winnipeg event also hosted an exhibitor space featuring Chambers of Commerce, financial institutions, business service providers and government departments. These two events were attended by over 500 members of Manitoba's business community.

Manitoba Growth, Enterprise and Trade's Century Business Recognition Award recipients were named and celebrated for their outstanding achievement of operating a business in Manitoba for 100 years or more.

ADDITIONAL SKILLS DEVELOPMENT PROGRAMMING FOR NEW BUSINESS IMMIGRANTS

Entrepreneurship Manitoba's Business Settlement Office continued to implement its educational and training plan designed to support business immigrants in their efforts to establish a business in Manitoba.

The popular Workshop Series for New Business Immigrants which introduces participants to business, research, business law and business finance, is now available in English, Korean, Mandarin and Vietnamese. The Business Settlement Office continued to deliver the "Business Investment through Business Immigration" weekly information seminar. This optional seminar is designed to serve the needs of potential foreign business investors who wish to explore the opportunity to immigrate and invest in Manitoba. A total of 46 seminars were held in 2016/17 for 592 participants.

WESTMAN HR CONFERENCE

In collaboration with the Brandon Chamber of Commerce and Economic Development Brandon, Entrepreneurship Manitoba co-created and hosted the Westman HR Conference. Launched in autumn 2015, this successful annual event hosts an array of keynote speakers and practical workshops focused on human resource challenges and opportunities in the workplace.

Conference attendees include SMEs as well as those from larger organizations. The conference's success in its first year drew the attention of sponsors, and CPHR is now the Platinum Conference Sponsor.

The 2016 conference theme was "Solution Focused HR" and drew 125 participants, generating a net profit of \$9,886.92, shared by the three partnership organizations. WestJet's Director of Culture and People was one of the featured keynote speakers at the 2016 event.

Summary of Operational Activities / Performance Indicators

SUMMARY OF OPERATIONAL ACTIVITIES / PERFORMANCE INDICATORS

REQUESTS FOR SERVICE – COMPANIES OFFICE

The chart below outlines key service requests fulfilled by Companies Office in 2016/17 and in prior years.

Comparative Operating Statistics				
	2016/2017	2015/2016	2014/2015	2013/2014
New Incorporations	4,943	4,896	4,593	5,012
Amendments	1,454	1,314	1,248	1,242
New Registrations – Non Manitoba Corporations	1,052	1,055	951	1,025
Business Name Registrations	7,437	7,001	6,614	6,876
Personal Counter Searches of Corporate and Business Files	3,452	3,806	3,809	4,801
Name Reservations Requests	16,430	16,128	15,700	15,672
Annual Returns Processed	73,818	69,145	74,146	64,943
Customers Served at Counter	26,006	27,257	29,200	23,673
Active Corporate and Business Name Records	131,002	127,517	124,430	133,120

The first level of appeals from name registration decision is to the Deputy Director (Legal). During the fiscal year, there were 23 objections to both registered and unregistered names, the same as the previous year.

PERFORMANCE INDICATORS – COMPANIES OFFICE

The Companies Office endeavours to process customer service requests in an efficient and effective manner. In the 2016/17 fiscal year, the Office's processing times did not meet performance targets. The Agency continues to work diligently to improve processing times through investments in technology, by seeking out processing efficiencies where possible, and by a more nimble approach to staff assignment and redeployment.

Registry Services Processing Times

OBJECTIVES	CRITICAL SUCCESS FACTORS	PERFORMANCE MEASURES	PERFORMANCE TARGETS March 31, 2017	RESULTS March 31, 2017
To process customer service requests in an efficient and effective manner.	Employ strategies that will decrease cycle time.	Cycle time for processing:		
		a) Business Name Registrations	a) Business Name Registrations: 4 working days	a) Business Name Registrations: 10 working days
		b) Corporate Documents	b) Incorporations: 4 working days	b) Incorporations: 10 working days
		c) Annual Returns	c) Annual Returns: 12 working days	c) Annual Returns: 20 working days

ENHANCED BUSINESS SERVICES

In 2016/17, the Business Services Division assisted 13,140 clients through 16,252 interactions. Interactions are comprised of requests for business information and business counselling on various topics including start-up, growth, business succession, financing, marketing and human resource management. Furthermore, Entrepreneurship Manitoba facilitated 63 business investments by providing supports to business immigrants originating from the Provincial Nominee Program for Business, for a total investment of \$18.09M.

Finally, the Knowledge Centre provides business research services to start-up and existing businesses. There were 591 email, telephone, and walk-in client interactions in 2016/17.

Enhanced Business Services Activities				
OBJECTIVES	CRITICAL SUCCESS FACTORS	PERFORMANCE MEASURES	PERFORMANCE TARGETS March 31, 2017	RESULTS March 31, 2017
Business Counselling Services	Adequate promotion	Number of clients counselled	Business counselling services provided to 5,000 clients	13,140 clients counselled
Provide enhanced business services to start-up and existing businesses	Public awareness Quality of enhanced business services provided	Number of client interactions	10,000 client interactions	16,252 client interactions
Increase the number of business immigrants from the PNPB that fulfill program requirements	Businesses started	Number of businesses that are started according to terms & conditions; percentage of all case files that are closed with a successful start of a business.	80 business immigrants	63 refunds 25 new businesses 37 existing businesses (acquired) \$18.09 million in initial investments
Provide business research services	Public awareness Relevance and quality of reference services provided	Number of Tier 1 materials used, and Tiers 2 and 3 services provided.	Tier 1 – 600 Tier 2 – 38 Tier 3 – 4	Tier 1 – 693 Tier 2 – 21 Tier 3 – 1

ACCESS TO CAPITAL

Entrepreneurship Manitoba administers three financial support programs on behalf of the Manitoba Government; the Manitoba Business Start Loan Guarantee Program, which provides loan guarantees up to \$30,000 through participating financial institutions; the Journeyperson Business Start Program, which provides successful applicants with a grant of up to \$2,500 towards launching a trade-related business in rural Manitoba, and the Manitoba Film Loan Guarantee, a program which provides loan guarantees towards projects filmed in Manitoba.

In 2016/17 the Agency issued 51 Business Start loan guarantees for a total aggregate amount of \$1.52M, creating 194 full and part-time jobs.

Access to Capital				
OBJECTIVES	CRITICAL SUCCESS FACTORS	PERFORMANCE MEASURES	PERFORMANCE TARGETS March 31, 2017	RESULTS March 31, 2017
Manitoba Business Start Loan Guarantee Program Provide Manitoba businesses access to working capital to start a business	Partnerships with lenders and level of participation by lenders Public awareness	Number of jobs created under the Business Start Loan Guarantee Program Financing and investment dollars leveraged through the Business Start Loan Guarantee Program	Creation of 100 full-time and part-time jobs Provide access to funding to approximately 35 business start clients for total aggregate loan guarantee financing of \$1.0M	194 full-time and part-time jobs 51 loans for a total aggregate loan guarantee financing of \$1.52M.
Manitoba Film Loan Guarantee Program Provide production companies access to financing	Favourable Canadian dollar to attract film productions to Manitoba Manitoba Film and Video Production Tax Credit eligibility Partnerships with lenders and level of participation by lenders	Financing and investment dollars leveraged through Manitoba Film Loan Guarantee Program Total investment dollars from the business start-up	Access to funding for two to three films or television program productions for total aggregate loan guarantee financing of \$200.0	0 loan guarantees
Journeyperson Business Start Program Provide Manitoba rural journeypersons access to capital to start a trade-related business	Adequate promotion Public awareness	Total investment dollars from the business start-up	25 grants issued for a total aggregate amount of \$62.5 Leveraged investment dollars of \$500.0	13 grants for a total aggregate amount of \$32.3 Total leveraged investment dollars of \$743.2

ENTREPRENEURIAL TRAINING

Entrepreneurship Manitoba develops and delivers a wide range of business courses, seminars and workshops for entrepreneurs seeking to improve their entrepreneurial and business management skills.

In 2016/17, the Agency delivered a total of 124 training sessions attended by 1,743 participants.

Entrepreneurial Training Activities				
OBJECTIVES	CRITICAL SUCCESS FACTORS	PERFORMANCE MEASURES	PERFORMANCE TARGETS March 31, 2017	RESULTS March 31, 2017
Provide networking events and training seminars for immigrant entrepreneurs	Increased capacity by immigrant investors to start businesses	Number of events, seminars and attendees	2 networking events 6 workshops 30 weekly seminars	2 networking events 6 workshops 51 weekly seminars
Business Skills Development seminars, including workshops and info-sessions	High quality, high value programming	Number of seminars delivered	Delivery of 28 seminars	124 seminars
Provide training and business skills development to Manitoba entrepreneurs through seminars and workshops	Variety of delivery methods (in person, online, on-site) Adequate promotion	Number of participants in seminars	450 participants	1,743 participants
Three-day Business Planning Workshop	Provide workshops which: 1) are good quality 2) present appropriate topics 3) have knowledgeable speakers	Number of Business Planning Workshops delivered in Winnipeg and rural Manitoba Number of participants at Business Planning Workshop	Delivery of 24 Business Planning Workshops in Winnipeg and rural Manitoba Attended by approximately 460 participants	27 Business Planning Workshops 567 participants

BUSINESS IMMIGRATION SERVICES

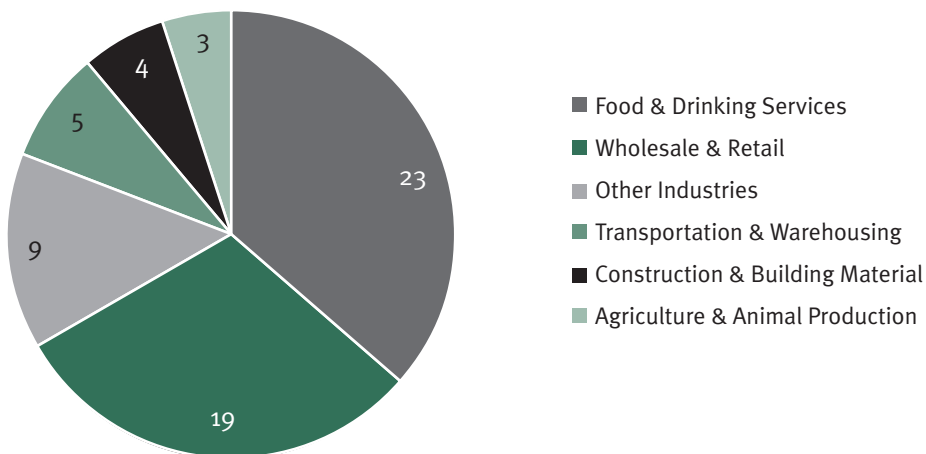
In 2016/17, Entrepreneurship Manitoba facilitated 63 investments by business immigrants originating from the Provincial Nominee Program for Business, creating 95 new jobs and retaining 135 jobs throughout Manitoba's communities.

The 63 investments resulted in 25 new business start-ups and 37 business acquisitions, primarily in Wholesale & Retail and in Food & Drinking Services.

Initial Business Investments	2016/2017	Since inception
No. of investments	63	893
Value (ooo)	\$18,090	\$296,028
Deposits released	\$4,876	\$67,279

Job Creation 2016/2017	New	Existent (acquisitions)
Businesses	25	37
Jobs	95	135

INVESTMENTS BY INDUSTRY



Financial Results

Summary of Financial Results

Revenue

Expenses

SUMMARY OF FINANCIAL RESULTS

Entrepreneurship Manitoba reported revenues of \$12,078, an increase of \$1,088 over budget, and a net income from operations of \$4,724, an increase of \$1,808 over budget, for the year ended March 31, 2017.

Entrepreneurship Manitoba 2016/17 Financial Summary (in thousands)			
	ACTUAL 2016/2017	BUDGET 2016/2017	OVER (UNDER) BUDGET
Total Net Revenue	\$12,078	\$10,990	\$1,088
Salaries and Benefits	4,123	4,356	(233)
Operating Expenses	3,225	3,710	(485)
Amortization	6	8	(2)
Income from Operations	4,724	2,916	1,808
Transfer of Funds to Province of Manitoba	2,500	2,500	–
Net Income (Deficit)	2,224	416	1,808

REVENUE

Total net revenue for the year ended March 31, 2017 was \$12,078 or \$1,088 greater than budget. Increase in filings account for the difference.

EXPENSES

The following is an explanation of significant variances to budget.

Actual to Budget

- a) The following expenses were lower as a result of the delayed implementation of the Companies Office new system:
 - bank charges (\$129)
 - new system maintenance (\$100)
- b) Salaries and Benefits were \$233 less than budget due to vacancies that were not filled during the year.
- c) Manitoba Business Links expenses were \$100 lower than budget.

Financial Statements

Management's Responsibility

Auditor's Report

Statement of Financial Position

Statement of Operations

Statement of Change in Net Financial Assets

Statement of Cash Flows

Notes to the Financial Statements

Schedule of Operating Expenses

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 22, 2017

Original signed by

Chief Executive Officer

Original signed by

Chief Financial Officer

Independent Auditors' Report

To the Special Operating Agencies Financing Authority and Entrepreneurship Manitoba:

We have audited the accompanying financial statements of Entrepreneurship Manitoba, a Special Operating Agency of the Government of the Province of Manitoba, which comprise the statement of financial position as at 2017, and the statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Entrepreneurship Manitoba as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The comparative figures as at March 31, 2016 and for the year then ended were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion in their report dated May 30, 2016.

Winnipeg, Manitoba

June 22, 2017

Original signed by

Chartered Professional Accountants

Entrepreneurship Manitoba
Statement of Financial Position
As at March 31, 2017

	2017 (in thousands)	2016 (in thousands)
Financial assets		
Current		
Cash and cash equivalents	8,673	8,449
Accounts receivable	305	324
Portfolio investments (Note 3)	738	735
Total financial assets	9,716	9,508
Liabilities		
Current		
Accounts payable and accruals	393	951
Accrued vacation entitlements	433	483
Provision for loan guarantees (Note 4)	879	831
Employee future benefits (Note 5)	455	496
Borrowings from the Province of Manitoba (Note 6)	1,517	1,847
Total financial liabilities	3,677	4,608
Net financial assets	6,039	4,900
Designated assets (Note 8)		
Non-financial assets		
Tangible capital assets (Note 7)	6,349	5,260
Inventories of supplies	35	39
Prepaid expenses	11	11
Total non-financial assets	6,395	5,310
Accumulated surplus	12,434	10,210

The accompanying notes are an integral part of these financial statements

Entrepreneurship Manitoba
Statement of Operations
For the year ended March 31, 2017

	2017	2017	2016
	<i>Budget</i>	<i>(in thousands)</i>	<i>(in thousands)</i>
Revenue			
Fees and services	9,215	10,293	9,801
Immigration settlement transfer	1,750	1,750	1,750
Investment income	25	35	43
	10,990	12,078	11,594
Expenses			
Amortization	8	6	8
Operating expenses <i>(Schedule 1)</i>	3,710	3,225	3,549
Salaries and employee benefits	4,356	4,123	4,400
	8,074	7,354	7,957
Net income before transfer to the Province of Manitoba	2,916	4,724	3,637
Transfer to the Province of Manitoba <i>(Note 9)</i>	2,500	2,500	2,500
Net income for the year	416	2,224	1,137
Accumulated surplus, beginning of year	9,363	10,210	9,073
Accumulated surplus, end of year	9,779	12,434	10,210

The accompanying notes are an integral part of these financial statements

Entrepreneurship Manitoba
Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	2017	2017	2016
Net income for the year	416	2,224	1,137
Acquisition of tangible capital assets	(1,665)	(1,095)	(565)
Amortization of tangible capital assets	8	6	8
Net acquisition of tangible capital assets	(1,657)	(1,089)	(557)
Change in prepaid expenses during the year	-	-	1
Change in inventories of supplies during the year	-	4	2
Net acquisition of other non-financial assets	-	4	3
Increase (decrease) in net financial assets	(1,241)	1,139	583
Net financial assets, beginning of year	3,888	4,900	4,317
Net financial assets, end of year	2,647	6,039	4,900

The accompanying notes are an integral part of these financial statements

Entrepreneurship Manitoba
Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Net income for the year	2,224	1,137
Non-cash items		
Amortization	6	8
	2,230	1,145
Changes in working capital accounts		
Accounts receivable	19	(99)
Prepaid expenses	-	1
Inventories of supplies	4	2
Accounts payable and accrued liabilities	(558)	620
Provision for loan guarantees	48	48
Accrued vacation entitlements	(50)	82
Employee future benefits	(41)	66
	1,652	1,865
Financing activity		
Repayment of borrowings from the Province of Manitoba	(330)	(330)
Capital activity		
Acquisition of tangible capital assets	(1,095)	(565)
Investing activity		
Change in portfolio investments	(3)	710
Increase in cash and cash equivalents	224	1,680
Cash and cash equivalents, beginning of year	8,449	6,769
Cash and cash equivalents, end of year	8,673	8,449

The accompanying notes are an integral part of these financial statements

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.

The Agency is in 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
Computer equipment and software	straight-line	5 years
Office equipment	straight-line	5 years
Furniture and fixtures	straight-line	5 years
Leasehold improvements	straight-line	5 years
System development costs	straight-line	15 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.

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.

3. Portfolio investments

Portfolio investments consist of deposits held with the Province of Manitoba, bearing interest at rates ranging from 0.63% to 0.69% per annum (2016 - 0.62% to 0.68% per annum), maturing between April 2017 and March 2018 (2016 - April 2016 and March 2017). Amounts with original maturities of three months or less are included in cash and cash equivalents.

4. Provision for loan guarantees

Effective April 1, 2013, responsibility for the Province's Manitoba Business Start Loan Guarantee Program was transferred to the Agency. Losses on these loan guarantees are recorded in the accounts when it is likely that a payment will be made to honour a guarantee and when the amount of the anticipated loss can be reasonably estimated. The amount of the provision for loan losses is determined by taking into consideration the Program's historical loss experience and current economic conditions. Any increase or decrease in the provision is recognized in operating expenses for the year.

Under *The Loan Act*, the Province guarantees loans up to \$30 each made by participating financial institutions to new owner-managed businesses operating in Manitoba. Business Start Loans are five year term loans at prime plus 1.00% interest with a one year deferral on principal repayment. In the event of a Business Start Loan default within the five year term, the lender can make a claim for the outstanding loan balance and up to 120 days of interest. When the Agency makes a claim payment, the lender will assign the defaulted loan to the Agency, which allows for potential recovery from the borrower by the Agency.

As at March 31, 2017, there is a revolving authorized limit of \$5,000, with debt totaling \$3,779 (2016 - \$3,561) being guaranteed under the Manitoba Business Start Loan Guarantee Program.

As at March 31, 2017, the Agency has recorded a provision of \$879 for these loan guarantees (2016 - \$831). The increase in the provision of \$48 (2016 - \$48) represents the loan guarantee losses recognized as an expense during the year. In addition, the Agency made total loan guarantee payments during the year of \$227 (2016 - \$222) for total loan guarantee losses and payments during the year of \$275 (2016 - \$270).

As at March 31, 2017, 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 (2016 - \$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 \$396 (2016 - \$437) and sick pay benefits of \$59 (2016 - \$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 2017 was \$275 (2016 - \$256). 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 ("EARSLS") of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2014. 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, 2017 is \$396 (2016 - \$437), with the total actuarial losses of \$168 (2016 - \$168) based on the completed actuarial reports being amortized over the 15 year EARSLS of the employee group.

5. Employee future benefits *(Continued from previous page)*

Significant long-term actuarial assumptions used in the March 31, 2014 valuation, and in the determination of the March 31, 2017 present value of the accrued severance benefit obligation include an annual rate of return of 6.00% (2016 - 6.00%) and annual salary increases of 3.75% (2016 - 3.75%).

The severance liability as at March 31, 2017 includes the following components:

	2017 <i>(in thousands)</i>	2016 <i>(in thousands)</i>
Accrued benefit liability, beginning of year	551	496
Current period service costs	33	25
Interest on accrued benefits	28	30
Severance benefits paid	(113)	-
Accrued benefit liability, end of year	499	551
Less: unamortized actuarial losses	(103)	(114)
Severance benefit liability, end of year	396	437

The total expense related to severance benefits for the year ended March 31, 2017 includes current period service costs of \$28 (2016 - \$25), interest on accrued benefits of \$33 (2016 - \$30) and amortization of actuarial losses over EARS of \$11 (2016 - \$11), for a total expense related to severance benefits of \$72 (2016 - \$66).

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, 2017 based on the valuation model is \$59 (2016 - \$59). The increase in the sick leave liability of \$nil (2016 - \$nil) represents the total sick leave benefit expense for the year.

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:

	2017 <i>(in thousands)</i>	2016 <i>(in thousands)</i>
Loan repayable in quarterly instalments of \$33 plus interest at 4.00% per annum, maturing in 2021	532	665
Loan repayable in quarterly instalments of \$49 plus interest at 3.00% per annum, maturing in 2022	985	1,182
	1,517	1,847

Entrepreneurship Manitoba
Notes to the Financial Statements
For the year ended March 31, 2017

6. Borrowings from the Province of Manitoba *(Continued from previous page)*

Interest is measured using the effective interest method. Approximate scheduled principal payments in each of the next five years are as follows (in thousands):

2018	330
2019	330
2020	330
2021	330
2022	197

7. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2017 (in thousands) Net book value
System development costs	5,245	1,085	-	-	6,330
Furniture and fixtures	146	5	-	141	10
Computer equipment and software	118	-	-	118	-
Leasehold improvements	40	-	-	40	-
Office equipment	22	5	-	18	9
	5,571	1,095	-	317	6,349

	Cost	Additions	Disposals	Accumulated amortization	2016 (in thousands) Net book value
System development costs	4,686	559	-	-	5,245
Furniture and fixtures	146	-	-	139	7
Computer equipment and software	118	-	-	115	3
Leasehold improvements	40	-	-	40	-
Office equipment	16	6	-	17	5
	5,006	565	-	311	5,260

During the year, system development costs were capitalized in the amount of \$1,085 (2016 - \$559). The total cost of tangible capital assets not subject to amortization as at March 31, 2017 is \$6,300 (2016 - \$5,245). Amortization will commence when development is complete and the system is available for use.

8. Designated assets

As at March 31, 2017, the Agency has a total of \$1,075 (2016 - \$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 an SOA 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 \$2,500 (2016 - \$2,500) 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 (2016 - \$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, 2017 is \$nil (2016 - \$nil). The entire balance of accounts receivable was current as of March 31, 2017.

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.

Entrepreneurship Manitoba
Schedule 1 - Schedule of Operating Expenses
For the year ended March 31, 2017

	2017 (in thousands)	2016 (in thousands)
Advertising and brochures	17	13
Audit fees	9	9
Bad debts	1	1
Bank and credit card charges	77	73
Commissioner for Oath and Notary Public fees	148	135
Communications and telephone	73	84
Computer expenses	235	151
Computer programming	248	243
Conference and convention registration fees	1	1
Consulting	-	25
Desktop support costs	237	232
Disaster recovery and electronic storage	47	55
Education and training expenses	16	29
Equipment maintenance and rentals	6	12
Grants and sponsorships	68	66
Hall rentals	15	17
Hospitality	1	1
Insurance	13	14
Interest on long-term debt	58	69
Legal services	68	68
Library materials	18	23
Loan guarantee losses and payments	275	270
Manitoba Business Links - net of recoveries	201	169
Miscellaneous	82	136
Name search applications	167	195
New system costs - BSI allocation	502	823
Occupancy	299	285
Payroll processing	22	21
Postage and courier	81	79
Promotional materials	1	7
Publications	18	22
Seminar hall rental	13	32
Stationary	100	101
Subscriptions	25	6
Translation services	-	5
Travel and transportation	40	51
Website hosting fees	-	5
Workshops	43	21
	3,225	3,549

