

Public Accounts

VOLUME 1 – FINANCIAL STATEMENTS

Province of Nova Scotia

for the fiscal year 1998-1999

THE HONOURABLE NEIL J. LEBLANC, MINISTER OF FINANCE



PUBLIC ACCOUNTS
OF THE
PROVINCE OF NOVA SCOTIA
FOR THE
Fiscal Year Ended March 31
1999

VOLUME 1 - FINANCIAL STATEMENTS

PRINTED BY ORDER OF THE LEGISLATURE



Nova Scotia

HALIFAX, N.S.
1999

To His Honour,

The Honourable J. James Kinley, C.D., S.M., D.Eng., P.Eng., F.E.I.C.

Lieutenant Governor of Nova Scotia

May It Please Your Honour -

The undersigned has the honour to submit the Public Accounts of the Province of Nova Scotia for the fiscal year ended March 31, 1999.

Neil J. LeBlanc
Minister of Finance

Office of the Minister
Halifax, N.S.

*The Honourable Neil J. LeBlanc
Minister of Finance
Halifax, Nova Scotia*

Sir:

In accordance with Section 9(1) of the Provincial Financial Act, I have the honour to submit the Public Accounts of the Province of Nova Scotia for the fiscal year ended March 31, 1999.

Respectfully submitted,

W. D. Hogg, CA
Deputy Minister of Finance

Halifax, N.S.

PROVINCE OF NOVA SCOTIA
TABLE OF CONTENTS
FINANCIAL STATEMENTS
for the fiscal year ended March 31, 1999

Statement/ Schedule Number	Page Number
	Statement of Responsibility 8
	Auditor's Report 9
1	Statement of Financial Position 10
2	Statement of Revenue and Expenditures 11
3	Statement of Net Direct Debt 12
4	Statement of Cash Flow 13
1	Revenue 14
2	Expenditures 15
3	Loans and Investments 17
4	Unmatured Debt 20
5	Gross Long-term Debt 22
6	Direct Guarantees 23
7	Government Business Enterprises 25
8	Reporting Entity 28
9	Tangible Capital Assets 29
	Notes to the Consolidated Financial Statements 30
	Additional Appropriations 44

PROVINCE OF NOVA SCOTIA
Statement of Responsibility for the
Consolidated Financial Statements of the
Province of Nova Scotia

Responsibility for the integrity and objectivity of the consolidated financial statements of the Province of Nova Scotia rests with the Government. These financial statements are prepared by the Controller in accordance with the Government's stated accounting policies.

The stated accounting policies reflect the accounting principles recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants with the exception of pension costs and related employee future benefits and tangible capital assets.

The Consolidated Financial Statements include a Statement of Financial Position, Statement of Revenue and Expenditures, Statement of Net Direct Debt and a Statement of Cash Flow. Together, they present fairly, in all material respects, the financial position and the results of operations for the year then ended.

The Government maintains a system of internal accounting and administrative controls in order to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained.

The Auditor General of Nova Scotia provides an independent opinion on the Consolidated Financial Statements prepared by the Government.

Neil J. LeBlanc
Minister of Finance

AUDITOR'S REPORT

*To the Members of the Legislative
Assembly of Nova Scotia*

I have audited the consolidated statement of financial position of the Province of Nova Scotia as at March 31, 1999 and the consolidated statements of revenue and expenditures, net direct debt and cash flow for the year then ended. These statements are the responsibility of the Government of Nova Scotia, represented by the Minister of Finance. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

On September 28, 1999, the Minister of Finance announced significant changes to the basis of accounting that has been used to prepare the Province's financial statements for the year ended March 31, 1999. These changes included implementation of generally accepted accounting principles (which for purposes of the Province's financial statements is represented by the accounting recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (CICA), supplemented where appropriate by the CICA's other accounting standards or pronouncements). As discussed in Note 1 to the financial statements, changes required to the accounting for certain post-employment benefits, including pension costs and obligations, have not yet been implemented. The effect of the changes required have not been estimated, as further study or analysis is required.

In my opinion, except for the effects of adjustments, if any, which might be determined to be necessary to the accounting for post-employment benefits, these financial statements present fairly the financial position of the Province of Nova Scotia as at March 31, 1999 and the results of its operations and cash flow for the year then ended in accordance with generally accepted accounting principles.

The Province's financial statements for the year ended March 31, 1998, which had been prepared on a different basis of accounting, were reported on by other auditors.

E. Roy Salmon, FCA
Auditor General

Halifax, Nova Scotia
November 12, 1999

PROVINCE OF NOVA SCOTIA
Consolidated Statement of Financial Position
as at March 31, 1999

	1999	1998
	<u>(\$ thousands)</u>	<u>(as restated)</u>
Assets		
Cash and short-term investments (Note 3)	\$ 270,009	\$ 802,580
Accounts receivable and advances	1,062,133	800,971
Prepaid expenditures	16,642	15,747
Loans and investments (Schedule 3)	1,012,908	899,132
Unamortized foreign exchange translation losses and discounts	731,043	420,874
	<u>\$ 3,092,735</u>	<u>\$ 2,939,304</u>
Liabilities		
Bank advances and short-term borrowings	\$ 942,001	\$ 891,599
Accounts payable and accrued liabilities	546,192	623,951
Deferred revenue (Note 4)	176,560	237,786
Accrued interest	287,909	284,653
Unmatured debt (Schedule 4)	9,584,118	9,160,752
Pension, retirement and other obligations (Note 6)	810,011	457,994
Deficiency in government business enterprises (Schedule 7)	674,110	573,059
	<u>13,020,901</u>	<u>12,229,794</u>
Net Direct Debt	<u>(9,928,166)</u>	<u>(9,290,490)</u>
	<u>\$ 3,092,735</u>	<u>\$ 2,939,304</u>
Trust Funds under Administration (Note 7)	<u>\$ 6,184,921</u>	<u>\$ 6,406,999</u>
Tangible Capital Assets (Schedule 9)		
Contingent Liabilities and Commitments (Note 8)		
Year 2000 (Note 11)		

The accompanying notes and schedules are an integral part of these Financial Statements.

PROVINCE OF NOVA SCOTIA
Consolidated Statement of Revenue and Expenditures
for the fiscal year ended March 31, 1999

	1999	1998
		(as restated)
	(\$ thousands)	
Revenue (Schedule 1)		
Provincial Sources	\$ 2,412,900	\$ 2,351,664
Federal Sources	1,871,127	1,848,531
Other	465,926	390,319
Sinking Fund Earnings	146,716	132,372
Total Revenue	<u>4,896,669</u>	<u>4,722,886</u>
Expenditures (Schedule 2)		
Agriculture and Marketing	35,626	33,480
Business and Consumer Services	31,318	38,565
Community Services	565,829	556,825
Economic Development and Tourism	90,547	100,117
Education and Culture	1,133,027	1,013,290
Education and Culture - Assistance to Universities	188,487	182,980
Environment	37,600	36,818
Finance	5,679	(2,431)
Fisheries and Aquaculture	5,863	6,355
Health	1,761,242	1,624,617
Housing and Municipal Affairs	133,194	359,434
Human Resources	3,983	4,003
Justice	80,118	75,257
Labour	10,328	24,145
Natural Resources	53,886	59,528
Public Service	67,390	55,822
Transportation and Public Works	236,468	263,180
Restructuring Costs	2,784	54,267
Unallocated Recoveries	(14,099)	(20,134)
Debt Servicing Costs	1,013,533	817,203
Total Expenditures	<u>5,442,803</u>	<u>5,283,321</u>
Deficit from Government Service Organizations	546,134	560,435
Net Income from Government Business Enterprises (Schedule 7)	<u>160,738</u>	<u>118,329</u>
Provincial Deficit	<u>\$ 385,396</u>	<u>\$ 442,106</u>

The accompanying notes and schedules are an integral part of these Financial Statements.

PROVINCE OF NOVA SCOTIA
Consolidated Statement of Net Direct Debt
for the fiscal year ended March 31

	1999	1998
	<u>(\$ thousands)</u>	<u>(as restated)</u>
Net Direct Debt - as originally reported	\$ 9,290,490	\$ 8,369,130
Prior Period Adjustments (Note 2)	---	769,393
Net Direct Debt - beginning of year	<u>9,290,490</u>	<u>9,138,523</u>
Add (Deduct):		
Provincial Deficit	385,396	442,106
Distribution of Budgetary Surplus (Note 10)	---	10,000
Change in Net Unfunded Pension Obligations (Note 6)	<u>252,280</u>	<u>(300,139)</u>
Increase in Net Direct Debt	<u>637,676</u>	<u>151,967</u>
Net Direct Debt - end of year	<u>\$ 9,928,166</u>	<u>\$ 9,290,490</u>

The accompanying notes and schedules are an integral part of these Financial Statements.

PROVINCE OF NOVA SCOTIA
Consolidated Statement of Cash Flow
for the fiscal year ended March 31, 1999

	1999	1998
	(as restated)	
	(\$ thousands)	
Cash inflow (outflow) from the following activities:		
Operating:		
Provincial Deficit	\$ (385,396) \$	(442,106)
Provision for Distribution of Budgetary Surplus	---	(10,000)
Sinking Fund Earnings	(146,716)	(132,372)
Gain on Sale of Investment	---	(1,982)
Foreign Exchange Amortization	(98,089)	(12,190)
Debt Retirement Funds Earnings	(71,290)	(63,903)
Change in Receivable from Government Business Enterprises	(25,778)	7,862
Changes in Receivables, Payables and Other Items	(244,295)	(463,724)
	<u>(971,564)</u>	<u>(1,118,415)</u>
Investing:		
Repayment of Loans	118,862	231,027
Advances and Investing	(260,616)	(240,107)
Deuterium Investment Recovered	---	118,904
Payments Received on Notes Receivable	---	9,511
Net Revenue of Government Business Enterprises	(160,738)	(118,330)
Advances from Government Business Enterprises	261,790	246,029
	<u>(40,702)</u>	<u>247,034</u>
Financing:		
Debentures Issued	1,607,940	1,816,104
Capital Leases for Schools	55,652	7,193
Foreign Currency Swaps and Adjustments	270,323	(39,731)
Sinking Fund Installments	(170,542)	(157,374)
Proceeds from Sinking Funds for Debt Repayment	256,636	207,264
Repayment of Debentures and Other Long-term Obligations	(1,590,716)	(781,792)
	<u>429,293</u>	<u>1,051,664</u>
Cash inflow (outflow):	(582,973)	180,283
Cash Position, beginning of year	<u>(89,019)</u>	<u>(269,302)</u>
Cash Position, end of year	\$ <u><u>(671,992)</u></u> \$	<u><u>(89,019)</u></u>
Cash Position represented by:		
Cash and Short-term Investments	\$ 270,009 \$	802,580
Bank Advances and Short-term Borrowings	<u>(942,001)</u>	<u>(891,599)</u>
	\$ <u><u>(671,992)</u></u> \$	<u><u>(89,019)</u></u>

The accompanying notes and schedules are an integral part of these Financial Statements.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Revenue
for the fiscal year ended March 31, 1999

	1999	1998
	<u>(\$ thousands)</u>	<u>(as restated)</u>
Provincial Sources		
Income Taxes	\$ 1,111,561	\$ 1,119,244
Sales Taxes	1,047,255	997,713
Other Provincial Revenue	254,084	234,707
Federal Sources		
Equalization	1,260,683	1,194,359
Equalization Offshore Revenue Offset	1,539	990
Canada Health and Social Transfer	426,874	438,669
Other Federal Payments	104,331	95,913
Federal Compensation for Harmonization	77,700	118,600
Prior Years' Adjustments-Federal/		
Provincial Fiscal Arrangements	106,769	75,962
Other Revenue	359,157	314,357
Sinking Fund Earnings	146,716	132,372
Total Revenue	\$ <u>4,896,669</u>	\$ <u>4,722,886</u>

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Expenditures
for the fiscal year ended March 31, 1999

	1999	1998
	<u>(\$ thousands)</u>	<u>(as restated)</u>
Agriculture and Marketing	\$ 35,626	\$ 33,480
Business and Consumer Services	<u>31,318</u>	<u>38,565</u>
Community Services	<u>565,829</u>	<u>556,825</u>
Economic Development and Tourism		
Department of Economic Development and Tourism	73,821	84,613
Nova Scotia Film Development Corporation	3,357	2,985
Nova Scotia Innovation Corporation	4,665	4,383
Trade Centre Limited	7,422	6,999
Waterfront Development Corporation	1,282	1,137
	<u>90,547</u>	<u>100,117</u>
Education and Culture		
Department of Education and Culture	898,330	778,843
Annapolis Valley Regional School Board	20,225	21,887
Cape Breton Victoria Regional School Board	20,234	18,577
Conseil Scolaire Acadien Provincial	1,654	1,842
Halifax Regional School Board	99,443	100,607
Southwest Regional School Board	22,398	23,733
Strait Regional School Board	10,786	15,547
Chignecto-Central Regional School Board	25,417	25,415
Nova Scotia Community College	34,540	26,839
	<u>1,133,027</u>	<u>1,013,290</u>
Education and Culture - Assistance to Universities	<u>188,487</u>	<u>182,980</u>
Environment		
Department of Environment	15,480	17,018
Resource Recovery Fund Board	22,120	19,800
	<u>37,600</u>	<u>36,818</u>
Finance	<u>5,679</u>	<u>(2,431)</u>
Fisheries and Aquaculture	<u>5,863</u>	<u>6,355</u>

Expenditures (continued)

Schedule 2

	1999	1998
		(as restated)
	(\$ thousands)	
Health		
Department of Health	\$ 1,487,541	\$ 1,383,610
Queen Elizabeth II Health Sciences Centre	109,377	91,203
Nova Scotia Hospital	8,574	5,878
Cape Breton Healthcare Complex	36,070	62,502
Northern Regional Health Board	15,967	11,642
Central Regional Health Board	13,312	7,408
Eastern Regional Health Board	10,613	5,259
Insured Prescription Drug Plan	37,656	31,142
Isaak Walton Killam - Grace Health Centre	15,698	7,725
Western Regional Health Board	26,434	18,248
	<u>1,761,242</u>	<u>1,624,617</u>
Housing and Municipal Affairs		
Department of Housing and Municipal Affairs	106,328	96,863
Nova Scotia Municipal Finance Corporation	2,407	(7,289)
Nova Scotia Housing Development Fund	(1,821)	237,604
Nova Scotia Housing Development Corporation	26,280	32,256
	<u>133,194</u>	<u>359,434</u>
Human Resources	<u>3,983</u>	<u>4,003</u>
Justice	<u>80,118</u>	<u>75,257</u>
Labour	<u>10,328</u>	<u>24,145</u>
Natural Resources	<u>53,886</u>	<u>59,528</u>
Public Service	<u>67,390</u>	<u>55,822</u>
Transportation and Public Works	<u>236,468</u>	<u>263,180</u>
Restructuring Costs	<u>2,784</u>	<u>54,267</u>
Unallocated Recoveries	<u>(14,099)</u>	<u>(20,134)</u>
Debt Servicing Costs	<u>1,013,533</u>	<u>817,203</u>
	<u>\$ 5,442,803</u>	<u>\$ 5,283,321</u>

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Loans and Investments
as at March 31, 1999

	<u>Loans and</u>		<u>Net</u>	
	<u>Investments</u>	<u>Provisions</u>	<u>1999</u>	<u>1998</u>
	(\$ thousands)			
Loans:				
Housing:				
Housing Development Act	\$ 51,679	\$ (17,285)	\$ 34,394	\$ 35,914
Resource and Industrial Development:				
Agriculture and Rural Credit Act, R.S. 1989	157,444	(6,929)	150,515	139,831
Business Development Corporation Act, R.S. 1989	188,965	(44,423)	144,542	133,027
Fisheries Development Act, R.S. 1989	38,120	(1,222)	36,898	36,425
Industrial Development Act, R.S. 1989	113,615	(73,706)	39,909	20,475
Venture Corporations Act, R.S. 1989	2,188	(1,648)	540	539
Miscellaneous	1,069	---	1,069	1,359
Other:				
Loans to Municipalities:				
Funds from Municipal Finance Corporation	513,456	---	513,456	468,138
Funds provided by Government of Canada	403	---	403	693
Municipal Hospitals Loan Act, R.S. 1989	13	---	13	26
Municipal Loan and Building Fund Act, R.S. 1989	1,967	---	1,967	2,328
Special Reserve Fund - Municipal Loan and Building Fund, R.S. 1989	29	---	29	48
Halifax-Dartmouth Bridge Commission	21,000	---	21,000	---
Health Services Tax Act	624	(624)	---	---
	<u>1,090,572</u>	<u>(145,837)</u>	<u>944,735</u>	<u>838,803</u>
Investments:				
Real Estate and Development Projects:				
Waterfront Development Corporation Limited	28,416	---	28,416	22,011
Funds and Other Investments-				
Held by Nova Scotia Innovation Corporation	13,530	---	13,530	14,338
Held by Nova Scotia Municipal Finance Corporation	6,812	---	6,812	6,658
Held by Izaak Walton Killam-Grace Health Centre	2,175	---	2,175	2,301
Held by Other Government Service Organizations	2,945	---	2,945	4,885
51% interest in Novapet Inc.	254	---	254	---
Halifax International Containers Limited-				
Investment of 8,000 shares of capital stock at par	8	---	8	8
Business Development Corporation Act, R.S. 1989	21,461	(11,765)	9,696	5,790
Industrial Development Act, R.S. 1989	11,555	(7,218)	4,337	4,338
	<u>87,156</u>	<u>(18,983)</u>	<u>68,173</u>	<u>60,329</u>
	<u>\$ 1,177,728</u>	<u>\$ (164,820)</u>	<u>\$ 1,012,908</u>	<u>\$ 899,132</u>

Housing Development Act

The Act enables the Nova Scotia Department of Housing and Municipal Affairs to provide subsidized mortgage loans for home ownership and low interest loans for home repair or rehabilitation to low to moderate income households in Nova Scotia. Interest rates on the loans range from 5% to 14%. The Housing Development Fund administers the provincial share of capital housing programs, some of which were cost shared with Canada Mortgage and Housing Corporation (CMHC) prior to the 1997 Social Housing Transfer Agreement. The Housing Act also enables the Housing Development Fund to construct lease purchase and public housing, and to develop and service land. There are no current initiatives to develop new land or construct new public or lease purchase housing, but the Housing Development Fund continues to administer existing assets in housing and land.

Agriculture and Rural Credit Act

The Nova Scotia Farm Loan Board, a Provincial agency, provides loans to individuals and corporations engaged in the farming industry. Loans are provided for the acquisition of real estate, the improvement of existing facilities and generally are secured by agreements of sale between the borrower and the Province. The Farm Loan Board issues loans at a fixed rate, depending on the repayment schedule. For loans less than 14 years the fixed rate is 7.35%, 15-19 years 7.4% and 20-24 years 7.5%. The repayment schedules vary between monthly, semiannual and annual.

Business Development Corporation Act

The Nova Scotia Business Development Corporation is an agency of the Province established to encourage business development in the Province and to promote economic growth and employment opportunities by rendering financial and other assistance to businesses. Loans are primarily secured first mortgages and by fixed and floating charges.

Fisheries Development Act

The Province provides loans for the construction or purchase of vessels, machinery and other onboard fishing equipment. Loans are made to individuals, partnerships and corporations and are generally secured by first marine mortgages. Fisheries' loans bear interest at 8% repayable on a seasonal repayment schedule.

Industrial Development Act

The Province provides financial assistance to industries engaged in manufacturing and processing activities or natural resource extraction. Loans are primarily secured by first mortgages and by fixed and floating charge debentures.

Venture Corporations Act

The Province provides a source of equity capital to registered Venture Corporations to encourage the development of small businesses in Nova Scotia. The Venture Corporations in turn, provide assistance in the development of small enterprises by providing equity capital, business and managerial expertise.

Nova Scotia Municipal Finance Corporation

The Corporation's purpose is to provide financing of the capital requirements of municipalities, school boards and hospitals by issuing its securities and re-lending the funds for these purposes. All municipalities and school boards must finance, and hospitals may finance, their capital requirements through the Corporation, except for capital projects funded directly by the Province of Nova Scotia, interim financing, and certain projects for which funds may be borrowed from the Government of Canada, the Province or other municipalities within the province. The Corporation utilizes credit enhancement and debt pooling techniques to meet clients' approved funding requirements at the lowest possible costs.

Loans to Municipalities

Loans were provided by the Government of Canada for municipal capital projects. The Province provided these funds to municipalities under similar terms and conditions. Loans are for terms of 20 years and are evidenced by debentures covering principal and interest.

Municipal Loan and Building Fund Act

Provincial loans to municipalities for water and sewer systems, schools and municipal buildings. Loans are secured by municipal debentures.

Health Services Act

The Province provides unsecured loans to establish, maintain, expand, construct or equip hospitals or healthcare facilities in the Province.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Unmatured Debt
as at March 31, 1999

	1999			1998
	Gross Debt	Sinking Funds & Defeasance Assets	Net Debt	Net Debt
		(\$ thousands)		
Government Service Organizations				
Consolidated Fund	\$ 11,530,367	\$ 2,741,195	\$ 8,789,172	\$ 8,337,411
Northern Regional Health Board	1,711	---	1,711	1,302
Nova Scotia Housing Development Corporation	320,916	---	320,916	334,852
Nova Scotia Housing Development Fund	34,640	---	34,640	36,455
Nova Scotia Municipal Finance Corporation	418,832	---	418,832	438,226
Nova Scotia Power Finance Corporation	1,477,760	1,477,760	---	---
Waterfront Development Corporation Limited	13,600	---	13,600	6,000
Western Regional Health Board	4,000	---	4,000	4,460
Other	1,247	---	1,247	2,046
Unmatured Debt	<u>13,803,073</u>	<u>4,218,955</u>	<u>9,584,118</u>	<u>9,160,752</u>
Government Business Enterprises				
Halifax-Dartmouth Bridge Commission	119,000	---	119,000	100,000
Highway 104 Western Alignment Corporation	80,649	---	80,649	80,288
Nova Scotia Liquor Commission	9,127	---	9,127	9,370
	<u>208,776</u>	---	<u>208,776</u>	<u>189,658</u>
Total Long-term Debt	\$ <u>14,011,849</u>	\$ <u>4,218,955</u>	\$ <u>9,792,894</u>	\$ <u>9,350,410</u>

All debt is presented in Canadian dollar equivalents and after giving effect to currency swap contracts itemized in No

The current and long-term portions of unmatured debt of Government Service Organizations is shown on the Consolidated Statement of Financial Position with reference to this schedule. Total long-term debt includes the debt of Government Business Enterprises, which is reflected in the Deficiency in Government Business Enterprises.

The Consolidated Sinking Funds and Public Debt Retirements Funds have total net assets of \$2,741.2 million. At March 31, 1999, they are comprised of \$112.5 million sinking funds for hospital and school debt, CDN \$1,756.1 million and US \$581.8 million. The total market value is \$2,981.2 million. During the year, contributions were \$191.8 million, earnings were \$218.5 million, redemptions were \$256.6 million, and there was a \$56.5 million foreign currency translation adjustment for a total increase of \$210.2 million. Assets consist primarily of debentures of the Provinces and the Government of Canada with fixed interest rates ranging from 4.5% to 13.75% for Canadian funds and 5.25% to 9.625% for US currency funds. Sinking fund payments normally commence on the first anniversary date of the issue of the debentures and are generally designed to retire the debt over a 20 year period unless the term of the issue is longer.

The Nova Scotia Power Corporation Privatization Agreement provides for defeasance of its debt. The portfolio of defeasance assets consists of Nova Scotia Power Corporation, other Provincial Government and utilities, Federal US bonds, coupons or residuals. This debt is shown net of defeasance assets on the Statement of Financial Position.

Payments in the next five years are as follows:

	Government Service Organizations			Government Business Enterprises	Total
	Principal Repayments	Sinking Fund Requirements	Net Debt Refinancing (\$ thousands)	Principal Repayments	
2000	\$ 530,497	\$ 218,350	\$ 312,147	\$ 5,000	\$ 317,147
2001	1,176,237	212,600	963,637	5,000	968,637
2002	859,715	201,871	657,844	5,725	663,569
2003	909,012	214,907	694,105	5,806	699,911
2004	932,306	197,323	734,983	897	735,880
	<u>\$ 4,407,767</u>	<u>\$ 1,045,051</u>	<u>\$ 3,362,716</u>	<u>\$ 22,428</u>	<u>\$ 3,385,144</u>

At March 31, 1999, \$921 million of the Sinking Funds and Public Debt Retirement Funds were invested in the province's own debenture issues. The related debenture issues in which these funds were invested had an aggregate face value of \$5,824 million.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Gross Long-term Debt
as at March 31, 1999

	<u>Rate</u>	<u>CDN \$ Amount</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
		(\$ thousands)		
Debentures				
Government Service Organizations:				
Consolidated Fund		\$ 5,466,917	1999 to 2027	5.05% to 16.75%
Consolidated Fund (US\$3,111,940)	1.50920	4,696,539	2001 to 2022	7.25% to 16.75%
Consolidated Fund (SF 250,000)	1.02210	255,525	2000	7%
Consolidated Fund (UK £35)	2.43660	85	2011	16.75%
Consolidated Fund (Yen 80,000,000)	0.01275	1,020,000	2000 to 2014	4.9% to 7.7%
Nova Scotia Municipal Finance Corporation		418,832	1999 to 2019	4.25% to 14.25%
Nova Scotia Power Finance Corporation		1,025,000	2002 to 2031	10.25% to 13.5%
Nova Scotia Power Finance Corporation (US\$300,000)	1.50920	452,760	2021	9.4%
Total Debentures		<u>13,335,658</u>		
Loans				
Consolidated Fund - Government of Canada		892	2000 to 2002	7.161% to 10.1457%
Consolidated Fund - Courthouse Debt		975	2011	8.375%
Northern Regional Health Board		713	Varying	6.75%
Housing Development Corporation		320,916	2004 to 2035	4.0% to 21.5%
Housing Development Fund		34,640	Varying	6.375% to 10.15%
Waterfront Development Corporation		13,600	Demand loan	bank prime less 1%
Western Regional Health Board		3,085	2000 to 2008	non int. bearing to 8%
Total Loans		<u>374,821</u>		
Capital Leases				
Consolidated Fund		89,433	2011 to 2020	6.04% to 11%
Other		3,161	2001 to 2006	6.47% to 14.12%
Total Capital Leases		<u>92,594</u>		
Total Government Service Organizations		<u>13,803,073</u>		
Government Business Enterprises:				
Debentures				
Halifax-Dartmouth Bridge Commission		100,000	2007	5.95%
Highway 104 Western Alignment Corporation		80,649	2011, 2026	10.13% to 13.4%
Loans				
Halifax-Dartmouth Bridge Commission		19,000	2007	floating (line of credit)
Capital Leases				
Nova Scotia Liquor Commission		9,127	2011	13.8%
Total Government Business Enterprises		<u>208,776</u>		
Total Gross Long-term Debt		\$ <u>14,011,849</u>		

Call or Redemption Features:

Consolidated Fund

\$1,173 million CPP debentures redeemable in whole or in part before maturity, on six months notice, at the option of the Minister of Finance of Canada.

Issue 9D, US \$250 million, is redeemable from September 15 to October 15, 2001 at the option of the bondholder.

Nova Scotia Power Finance Corporation

\$525 million of the Canadian debentures are callable issues. Under the terms of the privatization agreement, all options must be exercised. The range of call dates is 2000 to 2021.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Direct Guarantees
as at March 31, 1999

	1999	1998
	(as restated)	
	(\$ thousands)	
Bank Loans:		
Sydney Steel Corporation (Includes U.S. \$175,000 at 1.5092)	\$ 109,781	\$ 71,838
Nova Scotia Business Development Corporation	10,870	9,059
Industrial Development Act	15,700	31,272
Nova Scotia Fisheries and Aquaculture Loan Board	3,529	4,107
Nova Scotia Innovation Corporation	150	157
Total Bank Loan Guarantees	140,030	116,433
Promissory Notes:		
Nova Scotia Resources Limited (U.S. \$240,252,844)	362,590	---
Nova Scotia Resources Limited (U.S. \$240,367,541)	---	340,505
Nova Scotia Resources Limited to Canada-Nova Scotia Offshore Petroleum Board	17,500	---
	<u>380,090</u>	<u>340,505</u>
Nova Scotia Power Finance Corporation: (Includes U.S. \$300,000,000 at 1.51)	1,477,760	---
(Includes U.S. \$300,000,000 at 1.42)	---	1,449,980
Less: Defeasance Funds (Includes U.S. \$300,000,000)	(1,477,760)	(1,449,980)
	<u>---</u>	<u>---</u>
Nova Scotia Municipal Finance Corporation	418,832	438,226
Add: Operating line of credit with Bank of Montreal	10,000	---
Less: Sinking Funds	(47,237)	(46,515)
	<u>381,595</u>	<u>391,711</u>
Total Promissory Note Guarantees	761,685	732,216
Mortgages:		
Nova Scotia Housing Development Corporation Act	212,997	216,127
Provincial Finance Act	781	849
Total Mortgage Guarantees	213,778	216,976
Other Guarantees:		
Sydney Steel Corporation performance bonds	2,835	2,835
Nova Scotia Resources Limited service contracts	117,000	---
Total Other Guarantees	119,835	2,835
Total Direct Guarantees (1)	1,235,328	1,068,460
Less: Amounts already reflected in Net Direct Debt:		
Sydney Steel Corporation	(109,781)	(71,838)
Nova Scotia Resources Limited	(380,090)	(340,505)
Less: Provision for guarantee payout:		
Industrial Development Act	(50)	(2,075)
Nova Scotia Business Development Corporation	(2,461)	(2,062)
Nova Scotia Housing Development Corporation Act	(8,100)	(7,800)
Net Direct Guarantees not provided for in these statements	\$ 734,846	\$ 644,180

Note: (1) This total represents the maximum amounts payable under guarantees issued in respect of underlying debt.

Nova Scotia Power Finance Corporation

On August 12, 1992, the Government of Nova Scotia completed the public sale of common shares of Nova Scotia Power Inc.; an electric utility which had assumed the net operating assets of Nova Scotia Power Corporation (NSPC). Prior to that date, the utility was a Provincial Crown Corporation. NSPC, which has been renamed Nova Scotia Power Finance Corporation (the Corporation), will continue as a Provincial Crown Corporation until the debt of the former Crown Corporation is fully repaid in 2031.

Nova Scotia Municipal Finance Corporation

Debenture debt of the Nova Scotia Municipal Finance Corporation (MFC) outstanding as at March 31, 1999, totaled \$669.5 million. This debt is guaranteed by the Province of Nova Scotia. As at March 31, 1999, debt series that have been placed with the Province total \$250.6 million (\$199.9 million in 1998). The remaining represents loans by MFC to municipalities.

Nova Scotia Housing Development Corporation Act

The Housing Development Corporation provides mortgage guarantees of interest and principal to lenders financing certain housing projects. As at March 31, 1999, a total of 29 (30 in 1998) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was \$27.3 million (\$23.6 million in 1998).

The Corporation has indemnified Canada Mortgage and Housing Corporation (CMHC) against future losses related to their insured loan portfolio for Nova Scotia. As at March 31, 1999, there were 468 loans with an approximate outstanding balance of \$185.7 million (\$192.5 million in 1998).

Nova Scotia Industrial Expansion Fund

The Fund is used for the purposes of establishing, assisting, developing or expanding industries in the Province. In its course of business, it provides bank loans and loan guarantees. During 1999, one guarantee of \$27,500 was paid out.

Nova Scotia Business Development Corporation

The Corporation's objective is to encourage business development in the Province by providing financial assistance to business. In its course of business, it provides loans and loan guarantees. During 1999, one guarantee of \$221,443 was paid out.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Government Business Enterprises
as at March 31, 1999

	1999							1998
	(\$ thousands)							
	Nova Scotia Liquor Commission	Halifax- Dartmouth Bridge Commission	Nova Scotia Gaming Corporation	Sydney Steel Corporation	Nova Scotia Resources Limited	Highway 104 Western Alignment Corporation	Total	Total
Cash	\$ 3,808	\$ 1,917	\$ 17,222	\$ 1	\$ 4,632	\$ 512	\$ 28,092	\$ 19,460
Accounts Receivable	2,215	1,503	16,565	6,806	8,231	175	35,495	43,801
Inventory	15,012	479	---	38,669	---	14	54,174	35,717
Fixed Assets	17,564	72,469	79	25,395	96,384	121,908	333,799	234,287
Other Assets	1,392	11,839	1	1,039	245	11,828	26,344	24,086
Total Assets	<u>39,991</u>	<u>88,207</u>	<u>33,867</u>	<u>71,910</u>	<u>109,492</u>	<u>134,437</u>	<u>477,904</u>	<u>357,351</u>
Accounts Payable	31,143	8,668	928	18,448	7,719	1,946	68,852	67,312
Long-term Debt	8,848	119,000	---	---	---	80,649	208,497	189,415
Other Liabilities	---	2,055	32,939	147,101	637,683	54,887	874,665	673,683
Total Liabilities	<u>39,991</u>	<u>129,723</u>	<u>33,867</u>	<u>165,549</u>	<u>645,402</u>	<u>137,482</u>	<u>1,152,014</u>	<u>930,410</u>
Deficit	<u>---</u>	<u>(41,516)</u>	<u>---</u>	<u>(93,639)</u>	<u>(535,910)</u>	<u>(3,045)</u>	<u>(674,110)</u>	<u>(573,059)</u>
Total Liabilities and Deficit	<u>\$ 39,991</u>	<u>\$ 88,207</u>	<u>\$ 33,867</u>	<u>\$ 71,910</u>	<u>\$ 109,492</u>	<u>\$ 134,437</u>	<u>\$ 477,904</u>	<u>\$ 357,351</u>
Revenue	\$ 351,662	\$ 21,291	\$ 394,502	\$ 90,364	\$ 58,541	\$ 11,042	\$ 927,402	\$ 864,909
Expenses	222,439	13,857	261,935	121,695	134,325	12,413	766,664	746,580
Net Income/(Loss)	<u>\$ 129,223</u>	<u>\$ 7,434</u>	<u>\$ 132,567</u>	<u>\$ (31,331)</u>	<u>\$ (75,784)</u>	<u>\$ (1,371)</u>	<u>\$ 160,738</u>	<u>\$ 118,329</u>

The Nova Scotia Liquor Commission

The Commission administers the Liquor Control Act, Chapter 260 of the Revised Statutes of Nova Scotia, 1989. The Commission operates retail sales locations across the province. Its fiscal year end is March 31. The earnings of the Commission, after providing for expenses, are budgeted for and recorded in the revenues of the Consolidated Fund of the Province. The net balance owing to the Province at March 31, 1999 was \$14.1 million.

The Halifax-Dartmouth Bridge Commission

The Commission is incorporated by special statute of the Province of Nova Scotia. The purpose of the Commission is to construct, maintain and operate bridges and their necessary approaches across the Halifax Harbour, between the communities of Halifax and Dartmouth and across the North West Arm. Bridge tolls are regulated by the Nova Scotia Utility Review Board, a provincially controlled public sector entity. The Commission's fiscal year end is December 31. At March 31, 1999, the Commission owed \$21 million to the Province's Consolidated Fund for a revolving line of credit. The Commission records depreciation on bridge assets using the straight-line method and uses the declining balance method for all other assets.

The Nova Scotia Gaming Corporation

The Corporation was incorporated on February 15, 1995 by Chapter 4 of the Gaming Control Act of 1994-95. The purpose of the Corporation is to develop, undertake, organize, conduct and manage casinos and other lottery business on behalf of the Province. The Corporation's fiscal year end is March 31.

The revenues of the Corporation are derived from Halifax Casino Nova Scotia (formerly the Sheraton Halifax), Sydney Casino Nova Scotia (formerly Sydney Casino) and the Atlantic Lottery Corporation. The earnings of the Corporation, after providing for expenses, are budgeted for and recorded in the revenues of the Province. The net balance owing to the Province at March 31, 1999 was \$26.9 million.

The Nova Scotia Gaming Corporation is guaranteed revenues of \$25 million from the Halifax and Sydney casinos in each of the four years commencing August 1, 1995. Total provincial revenue includes the aggregate of casino win tax paid to the Province, annual registration fees paid to the Nova Scotia Alcohol and Gaming Authority and the share of profit allocated to the Nova Scotia Gaming Corporation as described in an operating contract with Metropolitan Entertainment Group (formerly Sheraton Casinos Nova Scotia). If total provincial revenue falls below the \$25 million requirement in any year of the guarantee period, the Sheraton is obligated to pay the shortfall.

Sydney Steel Corporation

Sydney Steel Corporation (Sysco), a Provincial Crown Corporation established by an Act of the Legislature, operates a steel mill at Sydney, Nova Scotia.

Sysco recorded losses for its fiscal years ended December 31, 1998 and 1997 of \$31.3 million and

\$60.6 million respectively. Debt of Sysco, guaranteed by the Province, amounted to \$109.8 million as at March 31, 1999, including \$1.1 million payable in U.S. dollars. The Corporation records depreciation on a straight-line basis. The Province continues to evaluate expressions of interest from the private sector for the sale of Sysco, although no agreements have been finalized as at March 31, 1999.

Nova Scotia Resources Limited

The Company has a 50% working interest in the Panuke and Cohasset oilfields offshore Nova Scotia that went into production in 1992. The Company has an 8.4% working interest in the Sable Offshore Energy Project gas-fields which are scheduled to start production in December, 1999.

The carrying value of oil and gas properties is \$96.4 million at December 31, 1998. The Company compared the net recoverable amount based on commodity prices at December 31, 1998 to the carrying value of the oil and gas properties and has determined that no write down is required. Net losses for its fiscal years ended December 31, 1998 and 1997, amounted to \$75.8 million and \$57.8 million respectively. Debt of Nova Scotia Resources Limited guaranteed by the Province amounted to \$380.1 million, including \$240.3 million payable in U.S. dollars, and notes payable directly to the Province totaled \$279.8 million at March 31, 1999. The Company records depletion expense on a unit of production basis. The Company's subsidiary is a taxable corporation which has approximately \$655 million of deductions available to reduce future taxable income.

Highway 104 Western Alignment Corporation

The Corporation has been established to finance, design, construct, operate and maintain a 46 km stretch of highway between Masstown and Thomson Station in the counties of Colchester and Cumberland, Nova Scotia. The Province of Nova Scotia retains ownership of the highway; however, the Corporation is granted the right to operate and collect tolls for a thirty year period pursuant to an agreement dated April 1, 1996, after-which time the right will revert back to the Province. The Corporation's fiscal year end is March 31. The Corporation records depreciation using the sinking fund method.

\$55 million has been contributed toward the construction of the highway. This contribution is equally shared with the federal government under the Canada/Nova Scotia Strategic Highway Improvement Program. \$26 million was advanced in the fiscal year ended March 31, 1998 in the form of a line of credit which was settled on April 15, 1998; \$13 million of which was the Province's share.

The Corporation has cash and investments of \$10.5 million in 1999 (\$7.9 million in 1998) restricted in accordance to trust indenture agreements.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Reporting Equity
as at March 31, 1999

Schedule 8

Government Service Organizations

Annapolis Valley Regional School Board	Nova Scotia Harness Racing Incorporated
Art Gallery of Nova Scotia	Nova Scotia Hospital
Bedford Waterfront Development Corporation	Nova Scotia Housing Development Corporation
Cape Breton Healthcare Complex	Nova Scotia Housing Development Fund
Cape Breton Victoria Regional School Board	Nova Scotia Innovation Corporation
Central Regional Health Board	Nova Scotia Legal Aid Commission
Check Inns Limited	Nova Scotia Municipal Finance Corporation
Chignecto-Central Regional School Board	Nova Scotia Police Commission
College de l'Acadie	Nova Scotia Power Finance Corporation
Conseil Scolaire Acadien Provincial	Nova Scotia Primary Forests Products Marketing Board
Consolidated Fund (1)	Nova Scotia Utility and Review Board
Eastern Regional Health Board	Novaco Limited
Fisheries and Aquaculture Development Fund	Provincial Community Pastures Board
Halifax Regional School Board	Provincial Drug Distribution Program
Industrial Expansion Fund	Public Archives
Insured Prescription Drug Plan Trust Fund	Queen Elizabeth II Health Sciences Centre
Izaak Walton Killam-Grace Health Centre	Resource Recovery Fund Board Incorporated
Law Reform Commission	Rockingham Terminal Incorporated
Northern Regional Health Board	Sherbrooke Restoration Commission
Nova Scotia Arts Council	Southwest Regional School Board
Nova Scotia Business Development Corporation	Strait Regional School Board
Nova Scotia Community College	Sydney Environmental Resources Limited
Nova Scotia Crop & Livestock Insurance Commission	Tidal Power Limited
Nova Scotia Farm Loan Board	Trade Centre Limited
Nova Scotia Film Development Corporation	Upper Clements Family Theme Park Limited
Nova Scotia Freedom and Information and Protection of Privacy Office	Waterfront Development Corporation
Nova Scotia Gaming Foundation	Western Regional Health Board

Government Business Enterprises (modified equity method)

Halifax-Dartmouth Bridge Commission
Highway 104 Western Alignment Corporation
Nova Scotia Gaming Corporation
Nova Scotia Liquor Commission
Nova Scotia Resources Limited
Sydney Steel Corporation

(1) Includes all departments of government and Public Services Units.

PROVINCE OF NOVA SCOTIA
Schedules to the Consolidated Financial Statements
Schedule of Tangible Capital Assets
as at March 31, 1999

	1999		
	<u>Original Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
	(\$ thousands)		
Land and Land Improvements	\$ 478,812	\$ 1,722	\$ 477,090
Buildings and Building Construction	1,545,410	663,525	881,885
Social Housing - Land and Buildings	415,182	---	415,182
Machinery, Computers and Equipment	515,267	307,250	208,017
Ferries	9,241	7,931	1,310
Vehicles	6,779	4,404	2,375
Capital Leases	97,215	15,044	82,171
School Board Property, Buildings and Equipment	531,785	---	531,785
School Board Buses and Vehicles	40,214	---	40,214
School Board Capital Leases	137	---	137
	<u>\$ 3,640,042</u>	<u>\$ 999,876</u>	<u>\$ 2,640,166</u>

This schedule does not include any amounts for roads, bridges and highways.

Accumulated amortization for these assets is calculated using the declining balance method and the straight-line method over the useful life of the asset. Certain entities, such as school boards, do not record amortization. Social Housing assets relate to the Housing Development Corporation and Housing Development Fund and are recorded at the net carrying value.

PROVINCE OF NOVA SCOTIA
Notes to the Consolidated Financial Statements
March 31, 1999

1. FINANCIAL REPORTING AND ACCOUNTING POLICIES

On September 28, 1999, the Minister of Finance announced significant changes to the basis of accounting that had been used to prepare the Province's financial statements for the year ended March 31, 1999. These changes included implementation of generally accepted accounting principles (which for purposes of the Province's financial statements is represented by the accounting recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (CICA), supplemented where appropriate by other CICA accounting standards or pronouncements).

These financial statements require changes in the accounting for certain post-employment benefits, including pension costs and obligations and tangible capital assets, which have not yet been implemented. The effect of the required changes has not been estimated as further study and analysis is required. Also, certain other disclosure recommendations are not reflected in the current fiscal period but will be fully implemented in future fiscal periods.

These Consolidated Financial Statements have been prepared using the following significant accounting policies which conform to recommendations of the Public Sector Accounting Board (PSAB):

a) The Consolidated Reporting Entity

The consolidated reporting entity is comprised of the Consolidated Fund and other organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the House of Assembly and are owned or controlled by the government. A listing of these organizations is provided in Schedule 8.

Trusts administered by the Province are excluded from the reporting entity and are disclosed separately on the Statement of Financial Position for information purposes only.

b) Principles of Consolidation

The accounts of government service organizations are consolidated on a line-by-line basis after adjusting the accounting policies to be consistent with those described in note 1(c) below. Significant inter-organization accounts and transactions have been eliminated.

A government business enterprise is a self-sustaining organization which has the financial and operating authority to sell goods and services to individuals and non-government organizations as their principal activity and source of revenue. Those organizations which qualify as government business enterprises have been accounted for on the modified equity basis. Their combined net assets are included in the consolidated financial statements as a Deficiency in Government Enterprises on the Statement of Financial Position and their combined surplus is shown as a separate line item on the Statement of Revenue and Expenditures.

Financial results of government business enterprises whose fiscal year ends are not March 31 have not been adjusted. The effect of such an adjustment would not be significant to the consolidated financial statements.

c) Basis of Accounting

These financial statements are prepared in accordance with PSAB recommendations except for post-employment benefits and tangible capital assets.

Revenues

Revenues are recorded on the accrual basis. Revenues consist mainly of sources such as interest, various taxes or legislated levies. Revenues from Personal and Corporate Income Taxes, Federal Equalization and Canada Health & Social Transfers are accrued in the year earned based upon estimates using statistical models. Recorded revenues from these sources may vary from eventual payments due to variations in many factors such as predicted economic performance or employment rates in Nova Scotia and/or other Canadian provinces. Such measurement uncertainty is inherent to the recording of these revenues. Revenue from the oilfields offshore Nova Scotia is recorded at current sales prices once the oil is delivered.

Expenditures

Expenditures are recorded on the accrual basis and include the cost of supply inventories and tangible capital assets purchased during the year. Net expenditures include recoveries and fees which are directly related to the expenditures and are not normally considered to be revenues and may be recoveries from other government departments. Grants are recognized in the period during which both payment is authorized and any eligibility criteria are met. Provisions are made for probable losses on certain loan guarantees, forgivable loans and for contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. Expenditures related to remaining loan guarantees are recorded as incurred.

School Boards included in these consolidated financial statements follow the accounting practices as prescribed by the Nova Scotia District School Board Financial Handbook. Accruals for teachers' salaries at the beginning and end of a particular year are netted so that 195 days' salary is recorded as an expense.

Assets

Cash and Short-term Investments are recorded at cost which approximates market value. Investments normally include R-1 (mid to high) rated Bankers' Acceptance, term deposits and commercial paper with fixed interest rates averaging 5% and for terms of 1 to 9 days. At statement date, short-term investments included one foreign investment of 700,000 UK Sterling, (CDN \$2,320,893).

Accounts Receivable and Advances valuation allowances are recorded where collectibility is considered doubtful.

Supply Inventories have been recorded as expenditures for the period.

Loans and Investments are recorded at cost less adjustments for concessionary assistance and any prolonged impairment in value. Concessionary assistance consists of subsidies provided by a department of government. Any loan write offs must be approved by Order In Council. Loans usually bear interest at approximate market rates and usually have fixed repayment schedules.

Unamortized Foreign Exchange Translation Gains and Losses and Discounts and Premiums result when debentures payable in foreign currencies, accrued interest thereon, and sinking funds, where invested in foreign currencies, are purchased or translated into Canadian dollars at the rate of exchange in effect at March 31. Realized foreign exchange gains and losses relating to US dollar denominated annual sinking fund instalments or serial retirements are charged to debt servicing costs. Foreign exchange gains and losses on the translation of

foreign currency debentures together with premiums, discounts and underwriting commissions relating to the issuance of debentures are amortized on a straight-line basis over the remaining term of the related monetary issue.

Tangible Capital Assets of government service organizations are recorded as expenditures on the accrual basis. Accumulated amortization for these assets, as shown in Schedule 9, is calculated using the declining balance method and the straight-line method over the useful life of the asset. Certain entities, such as school boards, do not record amortization. Tangible capital assets of government business enterprises are recorded at cost and amortized over the useful life of the asset using the sinking fund method for highway assets; depletion method for natural resources; declining balance method for gaming assets and bridge equipment; and straight-line method for other equipment and bridge structures.

Liabilities

Bank Advances and Short-term Borrowings are generally for less than 90 days, and at March 31, 1999 had a fixed average interest rate of 4.89% on US dollar borrowings and 4.95% on CDN dollar borrowings. At March 31, 1999, short term borrowings included \$91 million in US dollar obligations (CDN \$137 million). Bank advances are promissory notes and are recorded at a value which approximates market value.

Unmatured Debt, as disclosed in Schedule 4, consists of debentures and various smaller loans in Canadian and foreign currencies and some capital leases. Debt is recorded at par, net of sinking funds.

Sinking Fund and Public Debt Retirement Fund objectives are to manage short-term liquidity, to manage interest rate and currency exposure, and to assist in the orderly refunding of maturing debt while maximizing the long-term investment return to the Province. Sinking fund payments usually commence on the first anniversary date of the issue and are generally designed to retire the debt over a 20 year period or the term of the issue, whichever is longer.

Sinking Fund and Public Debt Retirement Fund investments are recorded at cost which approximates market value, and consist primarily of debentures of the Province of Nova Scotia, other provincial governments and the Government of Canada. Sinking funds for US currency debentures are invested in US dollar denominated investments.

Investments included in the Public Debt Retirement Funds and Sinking Funds include debentures issued by the Province of Nova Scotia and debt instruments subject to Provincial guarantee to the extent of \$907.6 million.

Pension, Retirement and Other Obligations. The Province's pension liabilities are calculated on an actuarial basis using assumptions which reflect the Province's best estimates of performance over the long-term. The pension expenditure comprises the Province's share of estimated current service contributions. Adjustments to net unfunded liabilities between reporting dates are charged or credited to Net Direct Debt. Related interest costs of servicing the liabilities are reported as part of debt servicing costs.

The Public Service Superannuation Plan and Teachers' Pension Plan have separate funds. The Province also maintains accounts within the Consolidated Fund for other obligations as described in Note 6. Other obligations include Public Service Awards payable upon retirement and Self-insured Workers' Compensation liabilities. These amounts are estimated at March 31 and any adjustments are charged or credited to Net Direct Debt.

Net Direct Debt

Net Direct Debt represents the direct liabilities of the Province less realizable assets and unamortized foreign exchange translation gains and losses and premiums and discounts on outstanding debenture issues. Capital expenditures are not considered to be realizable assets for purposes of calculating Net Direct Debt. However, a significant portion of Net Direct Debt is a result of investments in tangible capital assets which are used to provide benefits in the current and future years. Government has a base of capital assets which is required for the provision of services and programs. The value of these assets is disclosed in Schedule 9.

2. **PRIOR PERIOD ADJUSTMENTS**

Several accounting policy changes and corrections to prior years have been reflected retroactively in these consolidated financial statements.

The Province has changed its accounting policy from reporting on a non-consolidated basis to reporting on a consolidated basis. The impact of this change is a \$124.5 million increase in the 1999 deficit, a \$453.3 million increase in the 1998 deficit and a \$572.3 million increase in Net Direct Debt as at March 31, 1997.

The Province has changed its accounting policy for foreign exchange translation gains and losses and discounts and premiums. The amortization period has changed from 20 years to the lesser of 20 years and the remaining term of the issue. The impact of this change is a \$71.5 million increase in the 1999 deficit, an \$11.9 million decrease in the 1998 deficit and an increase of \$197.1 million in Net Direct Debt as at March 31, 1997.

The correction to a calibration factor of the HST revenue estimation model has resulted in a prior period adjustment. The impact of this correction is a \$21.9 million decrease in the deficit for 1999 and a \$21.9 million increase in the deficit in 1998.

A re-assessment of one school lease signed in 1998 has resulted in the reclassification of the lease from an operating lease to a capital lease. The impact is a \$0.2 million decrease in the deficit for 1999 and an increase of \$7.2 million in the deficit of 1998.

3. **RESTRICTED CASH AND INVESTMENTS**

Restricted cash and short term investments of \$24.0 million (\$16.4 million in 1998) have been designated for restricted purposes by parties external to the Province.

4. **TRANSITIONAL ASSISTANCE - HARMONIZATION OF SALES TAXES**

In accordance with the October 1996 Federal Provincial Agreement on the Harmonization of the Goods and Services Tax and the Provincial Sales Tax, the Federal Government advanced \$249 million to offset anticipated losses in provincial sales tax revenues resulting from harmonization. The unamortized balance of \$52.7 million is included in deferred revenue as at March 31, 1999 and will be fully amortized in the next fiscal year.

5. **DERIVATIVE FINANCIAL INSTRUMENTS**

The Province is a party to financial instruments with off-balance sheet risk, either to hedge against the risks associated with fluctuations in foreign currency exchange rates or to manage risks associated with interest rate fluctuations. Foreign currency contracts are used to convert the liability for foreign currency borrowing and associated costs into Canadian or US dollars. Interest rate contracts are used to vary the amounts and periods for which interest rates on borrowing are fixed or floating.

The Province's credit policy is that it executes derivative transactions only with counter- parties rated equal to or better than the Province. When a counterpart has a split rating, the Province uses the lower of the two ratings.

Foreign currency contracts include forward and future contracts, swap agreements and options. Interest rate contracts include forward rate agreements, future contracts, swap agreements, options on swaps and deferred rate-setting agreements.

The Province has executed the following swap contracts to convert certain interest payments from a fixed to floating, from floating to fixed or floating to floating basis for the fiscal year ended March 31, 1999:

# of Swaps	Currency	Notional Principal (in thousands)	Term left to Maturity (years)	Reset Index	Spread	* Mark to Market (in millions)
69	CDN \$	1,203,823	1 to 20	3 mth CAD-BA-CDOR	-0.17 to 2.17	53.62
3	US \$	700,000	1 to 5	3 mth USD-LIBOR	no spread	87.14
				3 mth CAD-BA-CDOR	-0.54 to -0.55	
3	UK £	143,215	1 to 5	6 mth GBP-LIBOR-BBA	0.01 to 2.96	19.86
				6 mth USD-LIBOR-BBA	2.85	
2	YEN ¥	28,000,000	1 to 2	3 mth USD-LIBOR-BBA	-0.18	-17.36
				3 mth CAD-BA-CDOR	-0.01	
<hr/>						<hr/>
77						143.26
<hr/>						<hr/>

* Mark to Market is an indication of the swap's market value as at March 31, 1999. This represents the estimated realizable gain and is equivalent to the present value of future interest savings based on market conditions as at March 31, 1999.

The Province has also executed several currency swap contracts to convert foreign denominated debt into Canadian or US dollar denominated debt as follows:

<u>Termination Date</u>	<u>Original Currency</u>	<u>Original Principal</u>	<u>Current Currency</u>	<u>Current Principal</u>
		(in thousands)		(in thousands)
May 12, 1999	US \$	250,000	CDN \$	345,312
May 12, 1999	US \$	250,000	CDN \$	345,312
April 18, 2000	UK £	60,000	US \$	98,736
Dec. 11, 1999	UK £	23,215	US \$	38,204
March 8, 2001	YEN ¥	3,000,000	CDN \$	41,436
May 12, 1999	YEN ¥	24,584,000	US \$	223,314

6. PENSION, RETIREMENT AND OTHER OBLIGATIONS

a) Description

The Province provides pension benefits from its Consolidated Fund and several separate funds for employees of the Province and certain other entities who are entitled to receive pension benefits. These pensions are defined benefit plans and the liabilities are adjusted each year on an accrued benefit basis to reflect the net position of the plan to date. There is no formal plan in place to provide funding for the unfunded plans. The Province shares any over or under-funded balance in the Public Service Superannuation Plan and the Nova Scotia Teachers' Pension Plan equally with the plan members. The decision on how plans should be funded does not affect the expense recognized.

Pension Plans

Public Service Superannuation Plan (PSSP)

The plan invests in Canadian and foreign equities, bonds, debentures, mortgages and money market securities. Investments held in the Fund include debentures of the Province of Nova Scotia and the Nova Scotia Municipal Finance Corporation with a total market value of \$94.9 million as at March 31, 1999.

During 1999, as in the previous year, employees had a contribution holiday. This, combined with lower investment returns in the fiscal year, has reduced the Province's share of the plan from \$183.4 million surplus at March 31, 1998 to a \$56.4 million surplus as at March 31, 1999.

Employees are required to contribute 5.4% of earnings up to the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (CPP) and 7% of any earnings over the YMPE. Contributions are matched by the Province and participating agencies.

Pension benefits are based on average salary during the five highest earning years at the rate of 2% per year of contributions. Normal retirement age is considered to be age 65. Eligible employees may elect early retirement as early as age 50; integration with CPP reduces benefits after age 65. If early eligibility criteria is not met,

employees may elect early retirement as early as age 55 on an actuarially reduced pension basis. Pensions are inflation protected to the lesser of 6% or the increase in the Consumer Price Index (CPI).

In the event there are insufficient funds within the PSSP to make all payments required by the Act, the Province guarantees the payment of any such deficiencies.

Nova Scotia Teachers' Pension Plan (TPP)

Pursuant to an agreement with the Nova Scotia Teachers' Union in 1993, amendments were made to the *Teachers' Pension Act* (Schedules A and B) regarding amounts which the Province would pay to the Pension Fund. Schedule A was paid out in 1997. Under Schedule B, the Province is committed to making a series of payments which began at \$10 million per annum in 1993, increased by 7.5% each year thereafter until 2003. The present value of these future payments as at March 31, 1999, is approximately \$59.3 million and has been recognized in these financial statements.

Members are required to contribute 8.3% of earnings up to the YMPE under the CPP and 9.9% of any earnings over the YMPE. Contributions are matched by the Province.

Pension benefits are based on average salary during the five highest earning years at the rate of 2% per year of contributions. Normal retirement age is considered to be age 65. Eligible employees taking early retirement can receive reduced benefits beginning at age 55; integration with CPP reduces benefits after age 65. If early eligibility criteria is not met, employees may still elect early retirement as early as age 55 on an actuarially reduced pension basis. Pensions are inflation protected to the lesser of 6% or the increase in the CPI less 1%.

In the event there are insufficient funds within the TPP to make all payments required by the Act, the Province guarantees the payment of any such deficiencies.

Members' Retiring Allowance Act (MRA)

There is no separate fund for the Members' Retiring Allowances. Contributions are paid to the Consolidated Fund of the Province and allowances are paid from the Consolidated Fund. The fund equity is credited annually with 8.5% interest.

Members are required to contribute 10% of their Annual Indemnity Payment, their annual allowance for expenses and Executive Council or other salaried office. The Province contributes 3.96 times the member's contributions.

Pension benefits are based on average salary during the last three years at the rate of 5% per year of contributions to a maximum of fifteen years of service. A member qualifies for benefits on ceasing to be a member after having served five years during two or more General Assemblies and having attained age 55. Members may make application for an actuarial reduced allowance at age 45. Pensions are inflation protected to the lesser of 6% or the increase in the CPI.

Other Pensions & Obligations

All remaining pensions and other obligations are unfunded and are paid from the Consolidated Fund of the Province. The following is a general description of these plans, including benefit formulae:

Early Retirement Incentive Programs (ERIP)

The Province has offered early retirement incentive programs to members of the Public Service Superannuation Plan at various times commencing in 1986. Qualified members were offered additional years of pensionable service if they elected to retire. These are obligations of the Province and are not payable from the Public Service Superannuation Plan.

Teachers' Early Retirement Program (ERP)

This program, enacted by the Province of Nova Scotia in 1994, entitles teachers who meet the eligibility criteria to retire early. For each program participant, the School Boards record an obligation equal to the present value of the remaining payments for the prescribed obligation.

Judges' Pension Supplement (JPS)

Provincial and Family Court judges are members of the Public Service Superannuation Plan with all the benefits it entails. However, judges are also eligible to retire under the terms of the *Provincial Court Act*. A judge who retires at age 65 with at least five years of service is entitled to pension benefits based on the average salary during the three highest earning years at the rate of 7% per year of contributions to a maximum of 70%. The base benefit is paid by the Public Service Superannuation Plan and the supplement necessary to bring the judge's total pension up to the amount payable under the terms of the *Provincial Court Act* is paid from the Consolidated Fund of the Province.

Deputy Ministers' Supplement (DMS)

Deputy Ministers are members of the Public Service Superannuation Plan. Benefits paid to retiring Deputy Ministers are based on the average salary for the best three years instead of the best five years which is the entitlement under the Public Service Superannuation Plan. The amount of pension benefit which is attributable to this difference in entitlement is paid from the Consolidated Fund of the Province. A member qualifies for benefits as early as age 50 if they have 20 years of service; 5 of which were served as a Deputy Minister.

Other Service (Other)

The Province's Consolidated Fund is also responsible for funding the cost of certain types of pensionable service which do not fall into the categories described above. The most common example would be war service. Under the terms of the Public Service Superannuation Act, a member who served during the Second World War or in the Korean Conflict is eligible to receive pensionable credit for this service upon payment of employee contributions to the Consolidated Fund of the Province. If the member took leave of absence from the Province to serve during the Second World War, the payment of employee contributions is waived.

Two Health Boards record a retirement allowance for benefits accruing to employees. Other Health Boards and Non-Designated Organizations have not recorded any such liability and this amount cannot reasonably be estimated for these financial statements.

Other Obligations

Sysco Pension Plan

The Province has committed to fund the December 31, 1994 unfunded liability of the Sydney Steel Employees Pension Plan Fund. Interest is accrued on this liability at a rate of 8% per year.

Public Service Award

Upon retirement, employees are eligible for a Public Service Award equal to one week's salary per year of service to a maximum of six months salary. The liability consists of obligations recorded as 1% of total payroll plus interest allocated annually.

Self-insured Workers' Compensation

The Province is self-insured for Workers' Compensation purposes. Any approved claims from injured workers are paid directly by the Province. The amount recorded in these financial statements represents the actuarial estimate of future payments based on claims ongoing as at March 31, 1999.

Member Data

The following table provides member data for certain plans.

Plan	Active Members	Average Age	Average Salary of Active Members	Average Pension	Number of Pensioners
PSSP	14,614	42.32 \$	36,376 \$	14,854	8,771
TPP	12,317	42.16	39,586	23,635	7,866
MRA	52	51.54	55,745	28,573	91
JPS	40	52.24	124,625	27,643	31
DMS	22	49.30	92,826	2,679	31
Other	N/A	N/A	N/A	3,061	833

Those pensioners who retired under the Public Service Superannuation Plan Early Retirement Incentive Program (ERIP) are included in the data of that Plan.

Actuarial Assumptions

The table below summarizes some of the key assumptions used by actuaries to estimate the Province's pension obligations.

Plan	Real Rate of Return on Assets	Annual Salary Increase	Inflation	Average Retirement Age
PSSP	4.50 %	3.5% + merit	3 %	60
TPP	4.33 %	3.5% + merit	3 %	58
MRA	4.37 %	3.0%	3 %	59
JPS	4.50 %	3.5%	3 %	65
DMS	4.50 %	3.5%	3 %	60
Other	4.50 %	N/A	3 %	N/A

b) Pension Obligation

Details of the pension obligations are outlined in the table below. Pension obligations are calculated using actuarial valuations and require the use of a number of assumptions due to their nature. These include factors such as retirement age, mortality rates, rates of return on investments, short and long-term interest and inflation rates, and future salary levels, among others. In all cases, the estimated plan assets (if applicable) and plan liabilities reported have been updated to the year end date by using additional assumptions from the date of the last valuation. The actuarial value of pension obligations uses the above assumptions and deducts the resulting present value of accrued pension benefits from pension plan assets to arrive at the net pension obligations. Actual experience may vary from the predicted performance of the plans due to such factors as inflation or market performance of fund assets.

<u>Pension Plan</u>	<u>Last Actuarial Valuation Date</u>	<u>Estimated Accrued Benefits</u>	<u>Value of Assets</u>	<u>1999 Net Obligation</u>	<u>1998 Net Obligation</u>
(\$ thousands)					
PSSP	Oct 98	\$ 1,197,135	\$ 1,253,540	\$ (56,405)	\$ (183,425)
TPP	July 98	1,891,643	1,566,885	324,758	143,987
ERP		194,140	Nil	194,140	153,882
MRA	Sept 98	43,669	Nil	43,669	43,904
ERIP		140,661	Nil	140,661	142,150
JPS		14,877	Nil	14,877	10,440
DMS		1,771	Nil	1,771	2,090
Other		33,782	Nil	33,782	28,374
<u>Other Obligations</u>					
Sysco Pension Plan		32,378	N/A	32,378	29,980
Public Service Awards		47,380	N/A	47,380	57,060
Self-insured Workers' Compensation		33,000	N/A	33,000	29,552
Totals		\$ 3,630,436	\$ 2,820,425	\$ 810,011	\$ 457,994

The change in net unfunded pension obligations results from changes in actuarial valuations, interest adjustments and pension transactions conducted through the Consolidated Fund. The change is charged to Net Direct Debt.

Included in estimated accrued benefits is accrued interest on the net over/under-funded pension obligations.

7. **TRUST FUNDS UNDER ADMINISTRATION**

Trust fund assets administered by the Province (before giving consideration to actuarial adjustments) are:

	1999	1998
	(\$ thousands)	
Public Service Superannuation Fund	\$ 2,505,870	\$ 2,742,210
Nova Scotia Teachers' Pension Fund	3,067,839	3,148,693
Worker's Compensation Board	464,613	373,397
Nova Scotia Municipal Finance Corporation	47,237	46,515
Nova Scotia Government Fund Limited	26,876	25,743
Long-term Disability Plan	24,172	24,969
Public Trustee	19,018	19,089
Miscellaneous Trusts	29,296	26,383
	\$ 6,184,921	\$ 6,406,999

8. **CONTINGENT LIABILITIES AND COMMITMENTS**

a) **Contingent Liabilities**

i) **Guarantees**

The Province acts as a guarantor of debt issued by crown corporations, agencies and various other entities under authorities provided by Provincial statutes. The outstanding bank loans, bonds, and debentures, net of applicable sinking funds and debt defeasances investments, directly guaranteed totalled \$1,155.7 million as at March 31, 1999 (\$1,116.5 million as at March 31, 1998) as listed in Schedule 6. Included in this amount is the Housing Development Corporation's indemnification of Canada Mortgage and Housing Corporation (CMHC) against future losses related to their insured loan portfolio for Nova Scotia consisting of 468 loans with an approximate outstanding balance of \$185.7 million in 1999 (\$192.5 million in 1998). In 1999, \$492.7 million (\$415.2 million in 1998) were guarantees for debt included on the Consolidated Statement of Financial Position as part of the Deficiency in Government Business Enterprises as described in Schedule 7.

The Province is the guarantor of Nova Scotia Resources Limited's obligations with respect to abandonment costs of the Cohasset-Panuke Project. The amount of such costs, based on the option chosen, is estimated to range between \$13.9 million and \$40.0 million. The Province has also guaranteed firm service contracts with respect to the Sable Offshore Energy Project pipeline. The maximum obligation under these contracts is \$11.7 million per year for 10 years.

ii) **Environmental Sites**

Various provincially owned sites located throughout the Province are considered environmental or contaminated sites. Studies are ongoing to assess the nature and extent of the damage and to develop a remediation plan. The Province's liability in remediating these sites is not determinable as at March 31, 1999 and no provision for these costs has been recorded in these financial statements.

Subsequent to year end, a cost sharing agreement was signed with the federal government for a proposed project to clean up the Sydney Tar Ponds. Subject to approval of appropriations, the province's maximum share of expenditures under this agreement is \$21.4 million.

iii) Lawsuits

The Province's cost for any lawsuits pending cannot be determined due to uncertainty of the trial outcomes.

iv) Long-term Disability Plan

The Long-term Disability Plan, which is funded on an equal basis by the Province and its employees, has an estimated unfunded liability as at March 31, 1999 of approximately \$ 39.4 million. As agreed to through a contractual arrangement between the Nova Scotia Government Employees Union and the Province, the Province is not required to fund this shortfall, therefore, no liability has been recorded in these financial statements.

Amounts of liability for long-term disability benefits related to other entities are undeterminable as at March 31, 1999.

v) Other

Other contingencies existing at year end include unsettled wage negotiations, disputes over GST/HST remittances and other issues for which the financial impact is not measurable and the outcomes are uncertain. There are several arrangements with developers for contingent capital investment recoveries which have an estimated minimum value of \$116.2 million.

b) Commitments

ii) Expenditure Commitments

Commitments of Government Service Organizations total \$191.8 million. Included in this amount are Technology and Science Secretariat commitments of \$75.8 million for a Trunk Mobile Radio Services Agreement and the Department of Economic Development and Tourism commitments of up to \$67.4 million for projects approved under its various cost sharing programs. Also included is a commitment by the Western Regional Health Board to participate in a redevelopment project for the Yarmouth Regional Hospital in the amount of \$47.9 million of which the Board's share is 25% (\$12.0 million).

Commitments of Government Business Enterprises totalled \$81.2 million. Included in this amount is \$10.7 million remaining costs of the Halifax-Dartmouth Bridge Commission for expansion of the Angus L. MacDonald Bridge and the Sable Offshore Energy Project commitments for expenditures in the amount of \$2,016.5 million of which Nova Scotia Resources Limited's remaining share is approximately \$68.5 million.

ii) Leases

As at March 31, 1999, the Province was committed under the terms of various leases in respect of computer hardware and software, office space and equipment. The minimum annual lease payments in each of the next five years are as follows:

		(\$ millions)
1999-2000	\$	25.6
2000-2001		21.4
2001-2002		17.6
2002-2003		15.3
2003-2004		11.1
Beyond 2004		14.2
Total	\$	<u>105.2</u>

iii) School Maintenance and Development Agreements

School leases are generally for a 20 year term. Two schools have separate maintenance agreements with the developer. Payments with respect to these agreements total \$1.8 million per annum. The two remaining schools have maintenance agreements with parties other than the developer and are administered by the respective school boards.

As at March 31, 1999, the Province had signed Development Agreements with a number of private sector companies to arrange for the construction of 35 additional schools with an estimated present value total capital cost of \$374 million. The Province expects to lease the schools with estimated annual payments of \$27 million for leases and \$15 million for maintenance.

9. RELATED PARTY TRANSACTIONS

Included in these consolidated financial statements are immaterial transactions with various provincial crown corporations, agencies, boards and commissions. Material related party transactions have been offset and eliminated for purposes of consolidated reporting. Parties are deemed to be related to the Consolidated Fund due to common control by the Province of Nova Scotia.

The most significant related party transactions are described in Schedule 7 Government Business Enterprises.

10. PROVISION FOR DISTRIBUTION OF BUDGETARY SURPLUS

Subsequent to March 31, 1998, Government approved the partial distribution of the Province's surplus, as previously reported, to taxpayers as a reduction in Harmonized Sales Tax paid. Accordingly, the provision for such distribution has been recorded in these financial statements. At March 31, 1999, \$1.6 million of this amount remains allocated within Net Direct Debt as most distributions have been made.

11. Year 2000

The effects of the Year 2000 issue may be experienced before, on, or after January 1, 2000. If not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect the Province's ability to conduct normal business operations. It is not possible to be certain that all aspects of the year 2000 issue affecting the entity, including those related to efforts of suppliers and other third parties, will be fully resolved.

The Province continues to prepare for and manage this risk. Each Government Department is responsible for identifying, creating and executing remediation plans for all date-sensitive systems that may impact their ability to continue normal operations. The costs associated with all year 2000 efforts are to be financed from existing departmental operating budgets. A project team has been established to monitor and support the Province's year 2000 efforts as a whole. This team reports to a senior Deputy Minister of Government.

This brochure and other financial publications may be obtained by writing to:

Kevin Malloy, CA
Controller
Department of Finance
Post Office Box 187
Halifax, Nova Scotia
B3J 2N3

E-mail: Finakdmalloy@gov.ns.ca

or may be obtained on the Internet:

Internet: <http://www.gov.ns.ca/fina/pub.htm>

PROVINCE OF NOVA SCOTIA
 Additional Appropriations Relative to
 The Fiscal Year Ended March 31, 1999

Department	Date of Order- in-Council	Amount (\$ thousands)
Agriculture and Marketing	June 7, 1999	\$ 1,350
Business and Consumer Services	June 7, 1999	2,139
Community Services	June 7, 1999	5,994
Economic Development and Tourism	June 7, 1999	18,423
Education	Nov 4, 1999	69,137
Finance - Debt Servicing Costs	June 7, 1999	1,582
	Nov 4, 1999	130,507
	Pending	550
Health.....	Nov 4, 1999	176,940
Justice	June 7, 1999	5,400
Labour	June 7, 1999	1,026
	Oct 22, 1999	1,812
Public Service		
Emergency Measures Organization	June 7, 1999	166
Government Contributions to Benefit Plans	June 7, 1999	19
	Nov 4, 1999	8
Legislative Services	June 7, 1999	262
	June 18, 1999	6,250
Nova Scotia Alcohol and Gaming Authority	June 7, 1999	540
Office of the Ombudsman	June 7, 1999	143
	Total	\$ <u>422,248</u>