



Province of Newfoundland

Public Accounts

Volume I

**Consolidated Summary
Financial Statements**

**For The Year Ended
31 March 2000**

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GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

Department of Finance
Office of the Minister

December, 2000

The Honourable A.M. House, C.M., M.D., FRCPC
Lieutenant-Governor of Newfoundland and Labrador

Sir,

I have the honour to present the Public Accounts of the Province of Newfoundland for the financial year ended 31 March 2000.

Respectfully submitted,
Your Honour's obedient servant,

LLOYD MATTHEWS
Minister of Finance

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GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

Treasury Board
Office of the Minister

December, 2000

The Honourable Lloyd Matthews
Minister of Finance

Dear Colleague:

I am pleased to provide to you the Public Accounts of the Province of Newfoundland for the financial year ended 31 March 2000 for tabling in the House of Assembly pursuant to the requirements of the *Financial Administration Act*.

Yours sincerely,

Anna Thistle, MHA
President of Treasury Board

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INTRODUCTION

The consolidated summary financial statements of the Province of Newfoundland are presented through the publication of the Public Accounts, Volume I. These statements consolidate the financial statements of the Consolidated Revenue Fund with the financial statements of various Crown Corporations, Boards and Authorities, as approved by Treasury Board, which are owned or controlled by, and accountable to, the Government of Newfoundland and Labrador.

These statements are prepared on the accrual basis of accounting in accordance with the Public Sector Accounting Board standards of the Canadian Institute of Chartered Accountants, and as outlined in the significant accounting policies of the Province. They are prepared by the Comptroller General and are audited by the Auditor General, who presents an annual report to the House of Assembly on the results of her audit. Comparisons are not made to the Estimates as budget figures on a consolidated basis are not readily determinable.

The Public Accounts for the year ended 31 March 2000 consists of three other volumes:

Volume II – Consolidated Revenue Fund Financial Statements presents the financial position of the Fund and the results of its activities.

Volume III – Consolidated Revenue Fund Supplementary Statements and Schedules presents the unaudited summary statements, detailed departmental statements, schedules and notes of the Fund and are prepared on a basis consistent with the Estimates of the Province.

Volume IV – Financial Statements of Crown Corporations, Boards and Authorities presents a reproduction of the available financial statements of the Crown Corporations, Boards and Authorities.

The Public Accounts of the Province as tabled in the House of Assembly in accordance with Section 60 of the *Financial Administration Act*.

Internet Address

The Public Accounts are available on the Internet at:
<http://www.gov.nf.ca/ComptrollerGeneral/publications.htm>

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GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

TREASURY BOARD SECRETARIAT

OFFICE OF THE COMPTROLLER GENERAL

CONFEDERATION BUILDING
ST. JOHN'S

20 November 2000

STATEMENT OF RESPONSIBILITY

These consolidated summary financial statements of the Province are prepared in accordance with the applicable legislation based upon information provided by the various Government departments and the noted Crown corporations, boards and authorities. Where necessary, the information included in these consolidated summary financial statements is based upon best estimates and judgement, taking into account materiality of the amounts. The consolidated summary financial statements in this volume include a Consolidated Statement of Financial Position, a Consolidated Statement of Revenue and Expenditure, a Consolidated Statement of Net Debt, a Consolidated Statement of Changes in Financial Position and notes. Other schedules and notes that are included also form an integral part of these statements. Together they present fairly, in all material respects, the financial position of the Province as at 31 March 2000 and the results of operations for the year then ended.

RONALD A. WILLIAMS, C.A.
Comptroller General

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OFFICE OF THE AUDITOR GENERAL

St. John's, Newfoundland

AUDITOR'S REPORT

To the House of Assembly
Province of Newfoundland

I have audited the consolidated summary statement of financial position of the Province of Newfoundland as at 31 March 2000 and the consolidated summary statements of revenue and expenditure, net debt and changes in financial position for the year then ended. These financial statements are the responsibility of Government. 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 Government, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated summary financial statements present fairly, in all material respects, the financial position of the Province of Newfoundland as at 31 March 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies disclosed in Note 1 to the consolidated summary financial statements applied on a basis consistent with that of the preceding year.

ELIZABETH MARSHALL, C.A.
Auditor General

St. John's, Newfoundland
20 November 2000

PROVINCE OF NEWFOUNDLAND

Consolidated Statement of Financial Position

As at 31 March 2000

with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
ASSETS		
Cash and temporary investments (Note 2)	490,953	567,566
Sch. 1 Receivables	218,034	239,767
Inventories held for resale	19,511	21,255
Prepaid and deferred charges	16,377	18,194
Sch. 2 Loans, advances and investments	423,774	438,748
Sch. 3 Equity in government business enterprises (Note 1(b))	755,353	723,923
Unamortized unrealized foreign exchange losses (Note 6)	168,397	249,966
Total Assets	<u>2,092,399</u>	<u>2,259,419</u>
NET DEBT		
Net Debt	<u>8,072,173</u>	<u>7,850,839</u>
Total Assets and Net Debt	<u>10,164,572</u>	<u>10,110,258</u>
LIABILITIES		
Sch. 5 Payables, accrued and other liabilities	1,050,088	1,056,535
Deferred revenue (Note 3)	106,624	144,761
Sch. 6 Borrowings	5,699,190	5,557,040
Unfunded pension liability (Note 5)	3,308,670	3,351,922
Total Liabilities	<u>10,164,572</u>	<u>10,110,258</u>
Sch. 7 Contingent Liabilities (Note 8)		
Commitments (Note 9)		
Sch. 8 Trust Accounts (Note 10)		
Sch. 9 Tangible Capital Assets		

The accompanying notes and supporting schedules form an integral part of the financial statements.

PROVINCE OF NEWFOUNDLAND
Consolidated Statement of Revenue and Expenditure
For the year ended 31 March 2000
with comparative figures for 1999

		2000	1999
		(\$000)	(\$000)
REVENUE			
Sch. 10	Government of Canada	1,620,461	1,833,915
Sch. 10	Taxation	1,473,451	1,361,220
Sch. 10	Investment	341,805	306,145
Sch. 10	Fees and Fines	99,407	123,802
Sch. 10	Other	217,418	170,233
Sch. 10	Total Revenue	<u>3,752,542</u>	<u>3,795,315</u>
EXPENDITURE			
Sch. 11	General Government Sector	1,204,360	1,304,164
Sch. 11	Resource Sector	153,621	155,615
Sch. 11	Social Sector	2,760,325	2,679,454
Sch. 12	Total Expenditure	<u>4,118,306</u>	<u>4,139,233</u>
Sch. 4	Net Income of Government Business Enterprises	<u>144,430</u>	<u>156,785</u>
	Net Expenditure over Revenue	<u><u>221,334</u></u>	<u><u>187,133</u></u>

See accompanying notes to the financial statements.

PROVINCE OF NEWFOUNDLAND

Consolidated Statement of Net Debt For the year ended 31 March 2000 with comparative figures for 1999

	2000 (\$000)	1999 (\$000)
Net debt - previously reported	7,850,839	7,301,240
Add (Deduct):		
Prior years' adjustments:		
Pension plan changes	-	154,400
Change in accounting treatment	-	27
Deferred long-term charges (Note 12)	-	213,921
Teachers' Pension Plan change (Note 12)	-	(5,882)
Adjusted net debt - beginning of year	7,850,839	7,663,706
Net Expenditure over Revenue	221,334	187,133
Net debt - end of year	8,072,173	7,850,839

See accompanying notes to the financial statements.

PROVINCE OF NEWFOUNDLAND
Consolidated Statement of Changes in Financial Position
For the year ended 31 March 2000
with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
Funds provided from (applied to):		
Operations		
Net expenditure over revenue	(221,334)	(187,133)
Add (deduct) non-cash items:		
Amortization of foreign exchange losses (gains)	(42,008)	64,473
Pension costs	162,748	162,320
Valuation allowances	33,339	42,573
Unremitted net income of government business enterprises	(31,430)	(59,585)
Sinking fund earnings	(76,303)	(76,354)
Other	846	66,506
	<u>(174,142)</u>	<u>12,800</u>
Financing		
Debt issued	525,499	837,705
Debt retirement	(155,477)	(422,853)
Special purpose funds/Contractors' holdback funds	384	1,191
Deferred revenue	(38,138)	(113,795)
Treasury bills purchased	2,133,832	1,703,557
Treasury bills redeemed	(2,145,941)	(1,715,616)
Sinking fund contributions	(39,438)	(2,026)
Retirement of pension liabilities	(206,000)	(196,000)
	<u>74,721</u>	<u>92,163</u>
Investing		
Loan repayments	97,140	102,878
Loan advances	(80,725)	(91,093)
Other	6,774	(29,595)
	<u>23,189</u>	<u>(17,810)</u>
Net cash provided (applied)	(76,232)	87,153
Cash and temporary investments, beginning of year	<u>567,129</u>	<u>479,976</u>
Cash and temporary investments, end of year	<u>490,897</u>	<u>567,129</u>

See accompanying notes to the financial statements.

NOTE

Temporary investments are net of accrued interest of \$0.06 million (31 March 1999 - \$0.4 million).

PROVINCE OF NEWFOUNDLAND
Notes to the Consolidated Financial Statements
For the year ended 31 March 2000

1. Summary of Significant Accounting Policies

(a) The Reporting Entity

The Reporting Entity includes the accounts and financial activities of organizations, as approved by Treasury Board, which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislature and which are owned or controlled by Government.

A listing of organizations included in these financial statements is provided in Schedule 13.

(b) Method of Consolidation

The accounts of government organizations, except those designated as government business enterprises, are consolidated after adjusting them to a basis consistent with the accounting policies described below. Inter-governmental transactions and balances are eliminated.

A government business enterprise is an organization, included in the reporting entity, that has the financial and operating authority to carry on a business and sell goods and services to individuals and non-government organizations as its principal activity and source of revenue.

Government business enterprises are recorded on the modified equity method. Under this method, the Government's equity in these enterprises is adjusted annually to reflect the net income/loss and other net equity changes of the enterprise without adjusting the enterprise's financial statements to conform with the accounting policies described below. Inter-governmental transactions and balances are not eliminated.

Adjustments are not made to the financial results of government organizations because of fiscal year-ends different than that used for the consolidated entity, unless it would have a significant impact on the consolidated operating results.

(c) Basis of Accounting

(i) Method

These financial statements are prepared on the accrual basis of accounting, revenues being recorded when earned and expenditures being recorded when liabilities are incurred, with exceptions made in accordance with the applicable significant accounting policies.

(ii) Presentation

The Province follows the expenditure basis of accounting for the preparation of its financial statements.

The Province presents its financial statements using the "net debt" approach. The Province's net debt consists of total liabilities less financial assets.

(iii) Revenues

Revenues from the Government of Canada under the federal-provincial fiscal arrangements, Canada Health and Social Transfer and tax collection agreements are based on regular entitlements received for the current year and adjusted against future years revenues when known.

Other revenues are recorded on an accrual basis.

(iv) Expenditures

Expenditures are recorded on an accrual basis.

Pension related costs consist of cost of benefits accrued, interest on the unfunded liability, and amortization of experience gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(v) *Assets*

Temporary investments are recorded at cost or market value, whichever is lower.

Receivables are recorded for all amounts due for work performed and goods or services supplied. Valuation allowances are provided when collection is considered doubtful.

Inventories are comprised of items held for resale and are recorded at the lower of cost or net realizable value.

Loans and advances are recorded at cost. Valuation allowances are recorded to reflect assets at the lower of cost or net recoverable value. Loans made by the Province that are expected to be recovered from future appropriations are accounted for as expenditures by providing valuation allowances. Interest revenue on loans receivable is recognized when earned and ceases when collection is not reasonably assured.

Investments are recorded at cost and are written down when there is a loss in value that is other than a temporary decline.

Equity in government business enterprises represents the net assets of government business enterprises recorded on the modified equity basis as described under note 1 (b) - Method of Consolidation.

Unrealized foreign exchange gains or losses are deferred and amortized on a straight line basis over the remaining term of the debt.

Tangible capital assets held by the Province are valued at cost or estimated cost. Capital asset acquisitions are recorded as expenditures in the year they are acquired.

(vi) *Liabilities*

Payables, accrued and other liabilities are recorded for all amounts due for work performed, goods or services received or for charges incurred in accordance with the terms of a contract.

Deferred revenue represents amounts received but not earned.

Borrowings, except treasury bills, are recorded at the face value and are reported net of sinking funds. Treasury bills are recorded at net proceeds. The Province records foreign-denominated debt in Canadian dollars translated at the exchange rate on the transaction date which is considered to be the issue date; except for the proceeds of hedged transactions which are recorded at the rate as established by the terms of that hedge. Foreign-denominated sinking fund assets are also recorded in Canadian dollars and transactions are translated at the exchange rate used in recording the related debt. At 31 March, foreign debt and sinking funds are adjusted to reflect the exchange rate in effect on that date.

(vii) *Government Transfers*

Government transfers are recognized by the Province as revenues or expenditures in the period during which both the payment is authorized and any eligibility criteria are met.

(viii) *Loan Guarantees*

The Province has guaranteed the repayment of principal and interest on certain debentures and bank loans on behalf of crown corporations, municipalities, private sector companies and certain individuals. A provision for loss is established when it is determined that a payment on guarantee is likely.

2. Cash and Temporary Investments

Cash and temporary investments of \$491.0 million, including accrued interest of \$0.06 million (31 March 1999 - \$0.4 million) consist of investments with financial institutions. Included is \$28.2 million for the CHST Trust Account which was established by the Federal Government and is under the control of the Province. These investments are callable or have maturity dates ranging from 6 January 2000 to 26 March 2001 at interest rates which vary from 3.65% to 7.14%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Deferred Revenue

Deferred revenue of \$106.6 million includes \$30.8 million for Harmonized Sales Tax transitional assistance, \$25.8 million for CHST supplementary funding and other amounts totalling \$50.0 million. These amounts are being recognized over the periods earned.

4. Provision for Guaranteed Debt

An amount of \$1.2 million (31 March 1999 - \$14.4 million) has been recorded as a provision for possible losses on guaranteed debt. See Schedule 5 - Payables, Accrued and Other Liabilities.

5. Unfunded Pension Liability**Defined Benefits**

The Province guarantees defined benefit pension plans for substantially all of its full time employees, and those of its Agencies, Boards and Commissions and for members of its Legislature. The plans are - the Public Service Pension Plan, Teachers' Pension Plan, Uniformed Services Pension Plan and the Members of the House of Assembly Pension Plan.

The Plans provide for pensions based on employees' length of service and highest average earnings. Employees contribute a defined percentage of their salary, and the employer generally matches this amount. The plans do not provide for inflation protection. As at 31 March 2000, the plans provided benefits to 15,093 pensioners.

In 1980, the Province of Newfoundland Pooled Pension Fund was established by the Pensions Funding Act, with the Minister of Finance as Trustee. This Fund administers all financial activity of these four plans, including the collection of all contributions and the payment of pensions and the investment of funds. The Province guarantees any deficiency in the event assets of a plan are insufficient to meet benefit payments or administration costs.

The following outlines the contribution and benefit formulae for each of the plans:

Contribution and Benefit Formulae**Public Service Pension Plan**

Employee contributions are 7.35% of pensionable salary, less a formulated amount representing contributions to the Canada Pension Plan (CPP). A pension benefit is available based on the number of years of pensionable service times 2% of the employee's best five years average salary, reduced by a formulated amount representing CPP earnings for each year since 1967.

Teachers' Pension Plan

Employee contributions are 8.5% of pensionable salary. A pension benefit is available based on the number of years of pensionable service prior to 1 January 1991 times 1/45th of the employee's best five years average salary, plus 2% of the employee's best five years average salary times years of pensionable service after that date, reduced by a formulated amount representing CPP earnings for each year since 1967.

Uniformed Services Pension Plan

Employee contributions are 8.5% of pensionable salary, less a formulated amount representing contributions to the CPP. Grandfathered members contribute an additional 3.5% of salary. A pension benefit is available based on the number of years pensionable service times 2% of the employee's best three years average salary, reduced by a formulated amount representing CPP earnings since 1967. Grandfathered members have higher service accrual pensions in recognition of their higher contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Members of the House of Assembly Pension Plan

Member contributions are 9% of pensionable salary, which includes salary as a Minister, if applicable. A pension benefit is available after serving as a Member in, at least, two General Assemblies and for, at least, five years. The benefit formula is based on years of service expressed as a percentage of the average pensionable salary for the best three years. The percentage varies being 5% for each of the first ten years, 4% for each of the next five years and 2.5% for each of the next two years of service as a Member. For members elected for the first time after 1 April 1998, the percentage is 5% for the first ten years and 2.5% for each of the next ten years. The accrued benefit is reduced by a formulated amount representing CPP earnings for each year since 1967. Ministers receive an additional pension amount calculated similarly, based on service and pensionable salary as a Minister.

Actuarial Valuations

The actuarial valuations were based on a number of assumptions about future events, such as interest rates, wage and salary increases, inflation rates and rates of employee turnover, disability and mortality. The assumptions used reflect the Province's best estimates of expected long-term rates and short-term forecasts. The expected interest and inflation rates follow:

Expected interest rates

The expected average interest rate for the Public Service Pension Plan is 8.0% until 2004 and 7.5% thereafter. The expected rate for the Teachers' Pension Plan is 8.0% until 2006 and 7.5% thereafter. The expected rate for the Uniformed Services Pension Plan is 8.5% for the first four years after the valuation date, 8% for the next five years, and 7.5% thereafter. The expected rate for the Members of the House of Assembly Pension Plan is 7.5% projected on a long term basis.

Expected inflation rates

The expected inflation rate for the Public Service Pension Plan is 2.5% for the first two years after the valuation date, and 3% for the next five years and 3.5% thereafter. The expected rate for the Teachers' Pension Plan is 2.0% for the first four years and 3.5% thereafter. The expected rate for the Uniformed Services Pension Plan is 2.5% for the first four years after the valuation date, 3% for the next five years and 3.5% thereafter. The expected rate for the Members of the House of Assembly Pension Plan is 3.5% projected on a long term basis.

The latest actuarial valuations for the Province's pension plans are dated as listed in the following table:

<u>Plan</u>	<u>Valuation Date</u>
Public Service Pension Plan	31 December 1997
Teachers' Pension Plan	31 August 1997
Uniformed Services Pension Plan	1 January 1997
Members of the House of Assembly Pension Plan	31 December 1996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Pension Liability

Details of the pension liability are outlined in the table below. The estimated accrued benefits and the value of the plan assets reported below have been extrapolated to 31 March 2000. For the Teachers' Pension Plan, any unfunded liability arising in the plan after 31 August 1990 will be shared equally between the employer and the employee.

Plan	Estimated Accrued Benefit Obligation	Fund Assets	Unamortized Experience Gains (Losses)	Net Unfunded Liability 2000	Net Unfunded Liability 1999	Change
	(\$mil)	(\$mil)	(\$mil)	(\$mil)	(\$mil)	(\$mil)
Public Service Pension Plan	2,445.8	1,372.1	383.8	1,457.5	1,449.0	8.5
Teachers' Pension Plan	2,330.5	759.8	42.4	1,613.1	1,674.5	(61.4)
Uniformed Services Pension	199.5	-	(5.2)	194.3	186.3	8.0
MHA Pension Plan	48.1	-	(4.3)	43.8	42.2	1.6
Total	\$5,023.9	\$2,131.9	\$416.7	\$3,308.7	\$3,352.0	(\$43.3)

Pension Fund Assets are valued at market.

The Net Unfunded Liability at 31 March 1999 has been restated from \$3,357.8 million - a net decrease of \$5.8 million for the Teachers' Pension Plan. This change consists of an increase of \$22.6 million due to a correction in the assumptions related to plan amendments and a decrease of \$28.4 million due to a correction in the assumptions related to experience gains as a result of a new valuation.

Pension Expense

In these statements, pension costs have been determined as the cost of benefits accrued during the period. Interest on the unfunded liability has been accrued for the same period.

The change in the unfunded liability for the current period for each plan is comprised of the following amounts:

Plan	Province's Share of Pension Benefits Earned for the Period	Pension Interest Expense on the Unfunded Liability	Province's Current Period Pension Contributions	Current Period Amortization of Experience Changes	Unfunded Portion of Current Period Pension Change
	(\$mil)	(\$mil)	(\$mil)	(\$mil)	(\$mil)
Public Service Pension Plan	21.0	85.6	(75.5)	(22.6)	8.5
Teachers' Pension Plan	16.9	123.1	(199.0)	(2.4)	(61.4)
Uniformed Services Pension	1.4	15.1	(8.9)	0.4	8.0
MHA Pension Plan	0.7	3.4	(2.9)	0.4	1.6
Total	\$40.0	\$227.2	(\$286.3)	(\$24.2)	(\$43.3)

Pension interest expense is included with interest as debt expenses in the financial statement.

Experience Gains or Losses

Experience gains or losses are amortized over the estimated average remaining service life of active contributors. The amortization amount is included with pension costs in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Other Pension Plans**Government Money Purchase Pension Plan**

The Government Money Purchase Pension Plan was established for employees whose employment status does not qualify them for participation in another of their employer's pension plans. This plan has approximately 20,144 participants. Employees contribute 5% of their salary to the Plan and the Province generally matches this contribution. Each employee will receive an annuity at retirement, the value of which is determined by their accumulated contributions plus investment earnings. This Plan is administered by the Canada Trust Financial Service and at 31 March 2000 assets had a market value of \$108.7 million.

6. Unrealized Foreign Exchange Gains and Losses

Foreign currency debt and sinking funds are translated to Canadian dollars at the exchange rate at 31 March 2000. See Schedule 6 - Borrowings. Details of the effect of these translations at year end are outlined below.

	<u>(\$mil)</u>
Unrealized foreign exchange gain (loss):	
Debt	(314.8)
Sinking funds	28.1
Net	<u>(286.7)</u>
Total accumulated amortization.	118.3
Net unamortized unrealized foreign exchange gain (loss) - 31 March 2000.	<u>(168.4)</u>
Net unamortized unrealized foreign exchange gain (loss) - 31 March 1999.	<u>(250.0)</u>

The net amortization expense is \$42.0 million which represents a credit adjustment (31 March 1999 - \$64.5 million - debit adjustment).

7. Debt-Related Risk

The Province, in consultation with its fiscal agents, monitors financial markets (interest and foreign currency rates) in consideration of its existing debt servicing costs and mix of domestic and foreign currency debt. Opportunities to reduce debt servicing costs, while keeping debt-related risk to an acceptable level, are duly considered by the Province.

8. Contingent Liabilities**(a) Guarantees**

Guarantees made by the Province amounted to \$1.3 billion (31 March 1999 - \$1.2 billion). In addition, the Province guaranteed the interest thereon. See Schedule 7 - Contingent Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(b) Legal Actions

- (i) There have been a number of statements of claim alleging negligence on the part of Government employees and agencies in not preventing abuse while these claimants were under Government's care.
- (ii) A statement of claim has been served on the Province in its role as the regulator of mortgagor brokers and investment companies.
- (iii) A number of claims have been filed against the Province related to general damages and personal claims pursuant to actions initiated by the Province.
- (iv) Government is suing Canadian National Railway with regard to the financing of the Newfoundland Dockyard. Canadian National Railway has counterclaimed.
- (v) Various individuals have been infected through the national blood system. A national settlement has been agreed upon by the Federal, Provincial and Territorial governments and by the legal counsel for these individuals and has been cleared through the court approval process.
- (vi) There has been a claim served against the Fisheries Loan Board in respect of loss of business and for damages.

(c) Other

- (i) *PUT Agreement*

In 1993 the Province amended an agreement (the "PUT" Agreement) with a consortium of banks which are involved in financing an extensive Environmental Capital Expenditure Program for the paper mill in Corner Brook. The mill is owned by Corner Brook Pulp and Paper Limited (the Company). This agreement provides that in the event of default on loan payments by the Company, the Province or its nominee will purchase from the banks, if required, the power generating station which is owned by the Company and is located at Deer Lake. The price to be paid shall be the amount by which the lesser of the loan outstanding on the date on which the Divestiture Period commences and \$50 million exceeds the Environmental Compliance Deficiency, if any.

In any event, the Province's obligation under this agreement will cease on the earlier of 31 December 2001 and the date on which the loan is repaid in full.
- (ii) *Registrar of the Supreme Court*

The Province of Newfoundland guarantees all sums required to discharge the balances of the Registrar of the Supreme Court as administrator, guardian, trustee, etc. (Judicature Act).
- (iii) *Pensions*

Pursuant to Section 9 of the Pension Funding Act, the Province is liable for any deficiency in the Province of Newfoundland Pooled Pension Fund covered by that Act. See Note 5.

Pursuant to Section 6 of the Memorial University Pensions Act, the Province is liable for payment of any deficiency in the Memorial University of Newfoundland Pension Fund covered by that Act. As at 31 March 2000, no liability existed.
- (iv) *Trust Accounts*

The Province is contingently liable for any shortage that may occur for funds held in trust by the Province. Currently, all obligations held have an offsetting asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(v) *Canadian Saltfish Corporation*

On 17 July 1970, the Province entered into an agreement with the Government of Canada for the marketing of saltfish products by the Canadian Saltfish Corporation (the Corporation), pursuant to the Saltfish Act. The Agreement provided that the Province is required to pay to the Government of Canada its proportional share of 50 per cent of the losses to Canada. This share is based on the loss to Canada based on the total value of annual sales of cured fish products applicable to each participating province.

On 19 February 1993 the Government of Canada requested that the Province compensate it for losses incurred to 31 March 1992. The amount which the Government of Canada calculated as the Province's share of the losses is \$21.6 million.

This matter is currently under discussion between the Government of Canada and the Province. However, the Province takes the position that for a number of reasons, including the fact that the Corporation engaged in activities beyond its mandate as determined by the Auditor General of Canada and confirmed by the Department of Justice of Canada, that the Province is not liable for the amount claimed.

(vi) *Newfoundland Student Loans Program*

Under the loan guarantee component of this Program, the Province has issued guarantees totaling \$1.6 million. Under the loan remission component of the Program, the Province is contingently liable for possible remissions totaling \$5.1 million.

9. Commitments

Commitments to outside organizations in respect of contracts entered into before 31 March 2000 amount to \$207.1 million, of which \$25.8 million is for lease payments, \$133.9 million for capital projects, \$35.0 million for government's service agreement with xwave Solutions Limited that will expire on 31 March 2002 and other agreements of \$12.4 million.

These commitments will become liabilities when the terms of the contracts are met. Payments in respect of these contracts and agreements for the Consolidated Revenue Fund are subject to the voting of supply by the Legislature.

10. Trust Accounts

Trust funds are presented as a self-balancing, separate component. Additional information is provided in Schedule 8 - Trust Accounts.

11. Comparatives

(a) Certain of the 31 March 1999 financial statement figures have been restated to be consistent with the 31 March 2000 statement presentation.

(b) Certain figures have been restated to reflect:

(i) differences between the 31 March 1999 and 31 March 1998 financial statement balances of those entities for which 31 March 1998 balances were used in the prior year due to the fact that 31 March 1999 financial statements were not received in time for inclusion, and

(ii) restatement of comparative figures in the 31 March 2000 financial statements of certain entities.

These restatements have the effect of increasing net expenditure over revenue by \$23.8 million and increasing net debt by \$232.0 million for 31 March 1999.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Accounting Changes

Certain figures have been restated to reflect the following accounting changes which have been applied retroactively:

(i) \$236.6 million for deferred long-term charges as a result of a change in accounting treatment for the long-term portion of certain liabilities. This has resulted in an increase in expenditure over revenue of \$22.7 million and an increase in net debt of \$236.6 million for 31 March 1999.

(ii) \$5.8 million for a Teachers' Pension Plan change. This change consists of a \$28.4 million decrease in experience gains and a \$22.6 million increase in the unfunded liability due to a correction in assumptions related to a new valuation. This has resulted in a decrease in net debt of \$5.8 million for 31 March 1999.

13. Measurement Uncertainty

Measurement uncertainty exists when it is reasonably possible that there could be a material variance between the recognized amount and another reasonably possible amount, as there is whenever estimates are used. Estimates are based on the best information available at the time of preparation of the financial statements and are adjusted annually to reflect new information as it becomes available. Some examples of where measurement uncertainty exists are the accrual of pension obligations, the allowance for guaranteed debt and provision for debt repayment.

14. Subsequent Events

On 1 April 2000, the Medical Care Insurance Act, 1999 was enacted which disbanded the Newfoundland Medical Care Commission and transferred the assets, liabilities and operations of the Commission to the Department of Health and Community Services.

15. Additional Notes

In addition to the aforementioned, there are various other notes disclosed in the schedules which follow.

16. Estimates

Comparisons have not been made to the fiscal plan of the Province, commonly referred to as the Estimates or Budget, as the budget figures on an accrual consolidated basis were not readily determinable.

*Schedule 1***PROVINCE OF NEWFOUNDLAND****Receivables****As at 31 March 2000****with comparative figures for 1999**

	2000	1999
	(\$000)	(\$000)
Accounts receivable	167,787	176,435
Taxes receivable	118,138	121,062
Due from Government of Canada	21,045	26,805
	<u>306,970</u>	<u>324,302</u>
Less: Provision for doubtful accounts	88,936	84,535
	<u>218,034</u>	<u>239,767</u>

PROVINCE OF NEWFOUNDLAND

Loans, Advances and Investments

As at 31 March 2000

with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
Loans and Advances		
Municipalities	303,237	336,128
Commercial	90,088	91,118
Housing	68,505	70,345
Other	21,603	19,220
Fishing	20,966	27,154
Farming	8,418	8,872
	512,817	552,837
Less: Provision for doubtful loans and advances	95,226	100,312
Provision for loan repayments through future appropriations	55,398	79,953
	362,193	372,572
Investments		
Water rights held in Labrador (Note)	30,000	30,000
Government of Canada Coupon investments	28,122	23,628
Equity investments	20,392	19,024
Newfoundland Bonding & Composites Limited	9,500	4,500
ACF Equity Atlantic Inc.	1,673	956
Terra Nova Shoes Limited	1,035	1,335
Other investments	751	256
Mineral Resources Corporation	640	640
Atlantic Ocean Farms Limited	290	290
Term Deposit Receipts	-	10,000
	92,403	90,629
Less: Provision for write-down of investments	30,822	24,453
	61,581	66,176
	423,774	438,748

NOTE

Pursuant to an agreement dated 24 November 1978, the Lower Churchill Development Corporation Limited (LCDC) has the option of purchasing Newfoundland Industrial Development Corporation's water rights to the Lower Churchill River in consideration for the issuance of 3,000 Class B common shares without nominal or par value. This option was to expire 24 November 1996 but has been extended to 24 November 2000. LCDC was incorporated under The Companies Act (Newfoundland) and is owned 51% by Newfoundland and Labrador Hydro and 49% by the Government of Canada. LCDC was established with the objective of developing all or part of the hydro-electric potential of the Lower Churchill Basin.

Schedule 3

PROVINCE OF NEWFOUNDLAND**Equity in Government Business Enterprises****As at 31 March 2000****with comparative figures for 1999**

	Nfld. Liquor Corporation 31 Mar 2000	Nfld. and Labrador Hydro 31 Dec 1999	Total 2000	Total 1999
	(\$000)	(\$000)	(\$000)	(\$000)
Equity - as previously reported	32,323	691,600	723,923	664,339
Equity adjustment	-	-	-	(1)
Equity - beginning of year	32,323	691,600	723,923	664,338
Net income for year	92,830	51,600	144,430	156,785
Capital transactions				
Transfers to government	(96,000)	(17,000)	(113,000)	(97,200)
Equity - end of year	<u>29,153</u>	<u>726,200</u>	<u>755,353</u>	<u>723,923</u>
Equity represented by:				
Assets:				
Cash and temporary investments	12,841	3,400	16,241	25,505
Receivables	6,541	67,100	73,641	97,077
Inventories	20,812	49,900	70,712	59,477
Prepaid and deferred charges	363	189,000	189,363	254,153
Investments	-	13,000	13,000	21,700
Capital assets	<u>3,392</u>	<u>1,786,300</u>	<u>1,789,692</u>	<u>1,993,562</u>
Total Assets	<u>43,949</u>	<u>2,108,700</u>	<u>2,152,649</u>	<u>2,451,474</u>
Liabilities:				
Accounts payable and accruals	14,396	70,800	85,196	95,451
Other deferred liabilities	-	8,000	8,000	7,000
Borrowings	<u>400</u>	<u>1,288,900</u>	<u>1,289,300</u>	<u>1,495,400</u>
Total Liabilities	<u>14,796</u>	<u>1,367,700</u>	<u>1,382,496</u>	<u>1,597,851</u>
Non-controlling interest	-	14,800	14,800	129,700
Equity	<u>29,153</u>	<u>726,200</u>	<u>755,353</u>	<u>723,923</u>

PROVINCE OF NEWFOUNDLAND
Net Income of Government Business Enterprises
As at 31 March 2000
with comparative figures for 1999

	Nfld. Liquor Corporation 31 Mar 2000 (\$000)	Nfld. and Labrador Hydro 31 Dec 1999 (\$000)	Total 2000 (\$000)	Total 1999 (\$000)
Revenue:				
Revenue from operations	152,362	406,200	558,562	547,578
Expenses:				
Expenses from operations	59,532	323,800	383,332	371,493
Transfers to government	-	11,000	11,000	11,400
Write down of capital assets	-	16,700	16,700	-
Total Expenses	59,532	351,500	411,032	382,893
Non-controlling interest	-	3,100	3,100	7,900
Net income	92,830	51,600	144,430	156,785

*Schedule 5***PROVINCE OF NEWFOUNDLAND****Payables, Accrued and Other Liabilities****As at 31 March 2000****with comparative figures for 1999**

	2000	1999
	(\$000)	(\$000)
Accrued salaries and employee benefits	349,477	329,685
Accrued interest payable	215,543	210,493
Due to municipalities	214,118	203,094
Accounts payable	175,698	205,465
Long-term leases	57,070	60,886
Other	32,699	32,518
Due to Government of Canada	4,268	-
Provision for guaranteed debt	1,215	14,394
	<u>1,050,088</u>	<u>1,056,535</u>

PROVINCE OF NEWFOUNDLAND

Borrowings As at 31 March 2000 with comparative figures for 1999

	2000				1999
	Total	Sinking Fund	Net	Interest	Net
	Borrowings	Balance	Borrowings	Rate	Borrowings
	(\$000)	(\$000)	(\$000)	Range	(\$000)
				(%)	
Consolidated Revenue Fund					
Treasury bill borrowings	384,968	-	384,968	-	373,347
General debentures	4,937,132	758,135	4,178,997	3.25-14.75	4,064,611
Government of Canada	634,278	378,189	256,089	5.89-17.51	285,113
Other	247,494	-	247,494	prime-7.60	245,824
	<u>6,203,872</u>	<u>1,136,324</u>	<u>5,067,548</u>		<u>4,968,895</u>
Newfoundland Municipal Financing Corporation					
General debentures	423,504	74,048	349,456	5.25-13.00	372,802
Newfoundland and Labrador Housing Corporation					
Demand loans	24,281	-	24,281	prime	38,413
General debentures	31,695	-	31,695	7.95-8.33	32,082
Other	74,827	-	74,827	5.79-7.75	59,600
	<u>130,803</u>	<u>-</u>	<u>130,803</u>		<u>130,095</u>
Other Debt					
Health Care organizations	143,367	-	143,367	prime-11.00	79,975
Miscellaneous	8,016	-	8,016		5,273
	<u>151,383</u>	<u>-</u>	<u>151,383</u>		<u>85,248</u>
Total (Note (b))	<u><u>6,909,562</u></u>	<u><u>1,210,372</u></u>	<u><u>5,699,190</u></u>		<u><u>5,557,040</u></u>

(a) Consolidated Revenue Fund borrowings of \$6,203,872 include foreign borrowings, which have maturity dates ranging from November 2000 to October 2023 and are represented by the following:

Foreign Borrowings	Foreign Currency	Exchange Rate	Foreign Borrowings (Cdn.\$)
(000)			(\$000)
1,173,500	U.S. Dollars	1.4494000	1,700,871
450,000	Swiss Francs	0.8714000	392,130
2,300,000	Japanese Yen	0.0140578	32,333
			<u>2,125,334</u>

(b) Principal repayment requirements are as follows:

	(\$000)
2000-2001	739,284
2001-2002	369,586
2002-2003	240,264
2003-2004	513,213
2004-2009	1,515,636
2009-2014	697,651
2014-2019	175,194
2019-2030	2,658,734
	<u>6,909,562</u>

*Schedule 7***PROVINCE OF NEWFOUNDLAND****Contingent Liabilities****As at 31 March 2000****with comparative figures for 1999**

	2000	1999
	(\$000)	(\$000)
Guaranteed Debentures		
Newfoundland and Labrador Hydro	1,125,242	1,100,000
Municipalities	1,600	1,747
Newfoundland Liquor Corporation	419	500
	<u>1,127,261</u>	<u>1,102,247</u>
Guaranteed Bank Loans		
Fisheries	23,040	20,214
Mortgages	7,415	7,491
Other corporations	3,162	17,974
Municipalities	799	2,129
	<u>34,416</u>	<u>47,808</u>
Other Guarantees		
Other	7,000	42,788
	<u>1,168,677</u>	<u>1,192,843</u>

PROVINCE OF NEWFOUNDLAND

Trust Accounts As at 31 March 2000 with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
Registrar of the Supreme Court	20,550	19,790
Newfoundland Government Fund	18,250	12,750
Waste Management Program	8,897	6,965
Commercial and Corporate Affairs Trust	4,890	4,276
Teachers' Accrued Salary Trust Account	4,706	4,647
Patients' Funds Held in Trust	2,757	2,586
Federal/Provincial Contractors' Security Account	1,315	1,300
Consolidated Tender Account	938	1,014
Home for the Aged and Infirm	777	780
Other Trust Accounts	771	658
Provincial Courts	694	437
	64,545	55,203

NOTE

The Workplace Health Safety and Compensation Commission (the Commission) is considered to be a form of trust. For the most recent fiscal year ended 31 December 1999, the Commission reported a deficit of \$68.4 million (31 March 1998 - deficit of \$19 million) and an unfunded liability of \$179.9 million (31 March 1998 - \$111.1 million). Under legislation, no liability on behalf of the Province has been established. The Commission's Financial Statements are reproduced in Volume IV of the Public Accounts.

PROVINCE OF NEWFOUNDLAND**Tangible Capital Assets
As at 31 March 2000**

Category	Estimated Useful Life (years)	Estimated Original Cost			Accumulated Amortization			Net Book Value 31 March 2000
		Balance 31 March 1999 (\$mil)	Additions Net of Disposals (\$mil)	Balance 31 March 2000 (\$mil)	Balance 31 March 1999 (\$mil)	Amort. Net of Disposals 2000 (\$mil)	Balance 31 March 2000 (\$mil)	
Buildings	40	1,469.4	29.5	1,498.9	314.2	21.9	336.1	1,162.8
Marine vessels & aircraft	15-50	83.2	0.7	83.9	24.2	2.4	26.6	57.3
Equipment & machinery	6-20	453.3	39.4	492.7	261.6	22.4	284.0	208.7
Infrastructure	1-40	2,405.1	(23.2)	2,381.9	2,357.4	(11.4)	2,346.0	35.9
Computer software	7	32.3	1.1	33.4	24.4	2.5	26.9	6.5
Total		4,443.3	47.5	4,490.8	2,981.8	37.8	3,019.6	1,471.2

Additions Net of Disposals consist of additions of \$97.6 million and disposals of \$50.1 million.

See accompanying notes.

NOTES TO THE SCHEDULE OF TANGIBLE CAPITAL ASSETS

As at 31 March 2000

1. Capital Assets

Capital assets are reported as expenditures in the year the assets are acquired. This schedule is provided to inform users of the capital assets on hand and available for use by the Province. Capital assets having an estimated individual historic cost in excess of \$100 thousand are included. The historic cost of the assets is estimated in most cases, and amortization is calculated on a straight line basis over the following useful lives.

<u>Asset</u>	<u>Estimated Useful Life</u>
Buildings	40 years
Marine vessels & aircraft	
Marine vessels	30 years
Aircraft	15 - 50 years
Equipment & machinery	
Earth moving equipment	6 - 20 years
Snow removal equipment	12 and 15 years
Other equipment	15 and 20 years
Infrastructure	
Roads and bridges	1 year
Airstrips	20 years
Ferry terminals	40 years
Marine facilities	40 years
Marine cranes	20 years
Oil storage facilities	40 years
Computer software	7 years

2. Valuations

Government is in the process of accumulating information on all its tangible capital assets. As each class is completed, cost and amortization information will be presented in this schedule. Cost information on acquired land will not be included because of the impracticality of compiling the necessary data.

3. Historical or Cultural Assets

Certain assets which have historical or cultural value belonging to the Province are not included in this schedule. Such assets consist of buildings such as Government House, Commissariat House and the Colonial Building and works of art, with an estimated cost of approximately \$3.8 million.

4. Cost Shared

Capital expenditures for airstrips and certain expenditures for road construction have been cost shared by the Federal Government. Expenditures shown in this schedule are recorded at the gross value and have not been reduced by these revenues.

5. In Progress

Government has a number of projects under construction or development which are not included in this schedule.

Schedule 10

PROVINCE OF NEWFOUNDLAND**Revenue**

**For the year ended 31 March 2000
with comparative figures for 1999**

	2000 (\$000)	1999 (\$000)
Government of Canada		
Equalization	1,059,247	1,179,027
Canada health and social transfer	291,521	281,249
Cost-shared programs	183,165	185,121
Other	86,528	188,518
	<u>1,620,461</u>	<u>1,833,915</u>
Taxation		
Personal income tax	604,971	545,057
Sales tax	455,534	437,676
Other	200,098	172,846
Gasoline tax	129,222	122,513
Corporate income tax	83,626	83,128
	<u>1,473,451</u>	<u>1,361,220</u>
Investment		
Other	184,069	133,034
Sinking fund earnings	86,641	86,581
Interest	71,095	86,530
	<u>341,805</u>	<u>306,145</u>
Fees and Fines		
Fees	90,417	115,634
Fines	8,990	8,168
	<u>99,407</u>	<u>123,802</u>
Other	217,418	170,233
	<u>3,752,542</u>	<u>3,795,315</u>

PROVINCE OF NEWFOUNDLAND

Expenditure by Department For the year ended 31 March 2000 with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
General Government Sector		
Consolidated Fund Services	713,362	866,151
Executive Council	27,577	24,226
Finance	126,867	121,210
Government Services and Lands	25,534	24,839
Legislature	11,049	11,616
Public Service Commission	1,810	1,637
Works, Services and Transportation	298,161	254,485
	1,204,360	1,304,164
Resource Sector		
Development and Rural Renewal	24,821	32,297
Environment and Labour	11,386	10,280
Fisheries and Aquaculture	9,776	10,537
Forest Resources and Agrifoods	51,746	44,382
Industry, Trade and Technology	14,341	19,841
Mines and Energy	12,742	8,752
Tourism, Culture and Recreation	28,809	29,526
	153,621	155,615
Social Sector		
Education	800,038	760,697
Health and Community Services	1,383,018	1,279,729
Human Resources and Employment	267,738	293,414
Justice	120,649	116,578
Municipal and Provincial Affairs	188,882	229,036
	2,760,325	2,679,454
	4,118,306	4,139,233

NOTE

Expenditure by Department includes expenditures by organizations in the government reporting entity which report to that department.

PROVINCE OF NEWFOUNDLAND

Expenditure by Object
For the year ended 31 March 2000
with comparative figures for 1999

	2000	1999
	(\$000)	(\$000)
Salaries and employee benefits	1,454,736	1,379,728
Debt expenses	836,214	1,007,743
Grants and subsidies	736,591	766,523
Operating costs	646,470	574,442
Professional services	195,127	190,487
Capital property acquisitions	186,082	149,621
Valuation allowances	33,339	42,573
Information technology	29,747	28,116
	<u>4,118,306</u>	<u>4,139,233</u>

PROVINCE OF NEWFOUNDLAND

Government Reporting Entity For the year ended 31 March 2000

GOVERNMENT ORGANIZATIONS

	Advisory Council on the Economy
J	Avalon East School Board
	Avalon Health Care Institutions Board
J	Avalon West School District
J	Baie Verte, Central, Connaigre School District
	Board of Commissioners of Public Utilities
	Bull Arm Site Corporation
J	Burin Peninsula School Board
	C.A. Pippy Park Commission
	Central East Health Care Institutions Board
	Central Regional Health and Community Services Board
	Central West Health Corporation
	College of the North Atlantic
N, J	Conseil Scolaire Francophone Provincial de Terra-Neuve et du Labrador
	Consolidated Revenue Fund
J	Corner Brook - Deer Lake - St. Barbe School District
D	Credit Union Deposit Guarantee Corporation
	Eastern Health and Community Services Board
	Enterprise Newfoundland and Labrador Corporation
	Farm Development Loan Board
	Fisheries Loan Board of Newfoundland
	Grenfell Regional Health Services Board
	Health and Community Services - St. John's Region
	Health Care Corporation of St. John's
*	Health Labrador Corporation
	Heritage Foundation of Newfoundland and Labrador
	Hotel Buildings Limited
J	Labrador School Board
	Labrador Transportation Initiative Fund
J	Lewisporte/Gander School District
	Livestock Owners Compensation Board
A	Marble Mountain Development Corporation
A	Marble Mountain Management Corporation
	Multi-Materials Stewardship Board
N	Municipal Assessment Agency Inc.
D	Newco IV Corporation
	Newfoundland and Labrador Arts Council
N	Newfoundland and Labrador Centre for Health Information
	Newfoundland and Labrador Education Investment Corporation

 GOVERNMENT REPORTING ENTITY (continued)

GOVERNMENT ORGANIZATIONS

	Newfoundland and Labrador Film Development Corporation
N	Newfoundland and Labrador Heritage Corporation
	Newfoundland and Labrador Housing Corporation
	Newfoundland Crop Insurance Agency
	Newfoundland Farm Products Corporation
	Newfoundland Hardwoods Limited
	Newfoundland Industrial Development Corporation
	Newfoundland Legal Aid Commission
	Newfoundland Medical Care Commission
	Newfoundland Municipal Financing Corporation
	Newfoundland Ocean Enterprises Limited
J	Northern Peninsula/Labrador South School Board
	Peninsulas Health Care Corporation
	Provincial Advisory Council on the Status of Women
	Provincial Information and Library Resources Board
	Provincial Perinatal Program
D	Public Accountants Licensing Board
	Public Health Laboratory
	Special Celebrations Corporation of Newfoundland and Labrador, Inc.
	St. John's Nursing Home Board
J	Stephenville - Port aux Basques School District
	The John Cabot (1997) 500th Anniversary Corporation
	The Newfoundland Cancer Treatment and Research Foundation
J	Vista School District
	Western Health Care Corporation
	Western Regional Health and Community Services Board

GOVERNMENT BUSINESS ENTERPRISES

D	Newfoundland and Labrador Hydro
	Newfoundland Liquor Corporation

LEGEND

*	Financial statements for the year ended 31 March 2000 for this entity were not received in time for inclusion. Prior years' balances for this entity are included in the Consolidated Statement of Financial Position.
N	These entities are new to the reporting entity for 31 March 2000.
A	These entities have a year end of 30 April.
J	These entities have a year end of 30 June.
D	These entities have a year end of 31 December.