

Province of Newfoundland

Public Accounts

Volume I

Consolidated Summary Financial Statements

**For The Year Ended
31 March 2001**

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GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

Department of Finance
Office of the Minister

November, 2001

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 2001.

Respectfully submitted,
Your Honour's obedient servant,

JOAN MARIE AYLWARD
Minister of Finance

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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 2001 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 are 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>

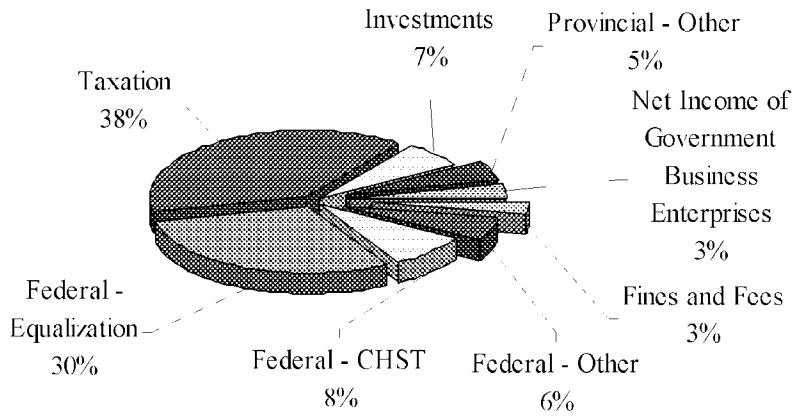
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SUMMARY FINANCIAL STATEMENTS

Revenue

Total revenue was \$4.03 billion in 2000-2001 which consisted of federal revenues of \$1.76 billion and provincial revenues of \$2.27 billion.

Revenue by Source - 31 March 2001



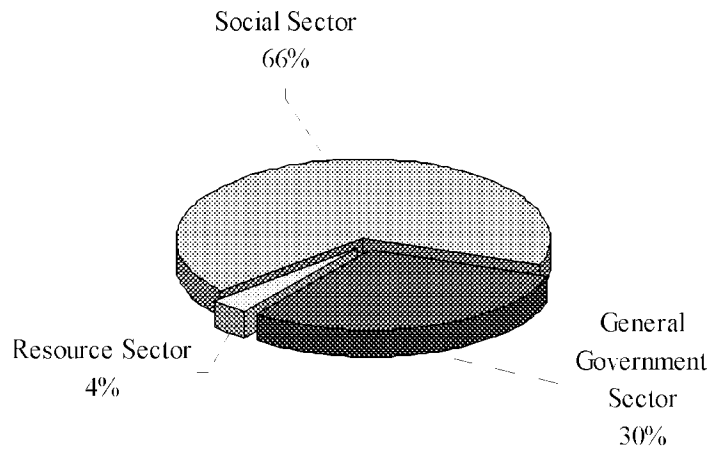
Federal - 44%, Provincial - 56%

SUMMARY FINANCIAL STATEMENTS

Expenditure

Expenditures for the social sector of \$2.90 billion represented approximately two-thirds of all expenditures.

Expenditure by Sector - 31 March 2001

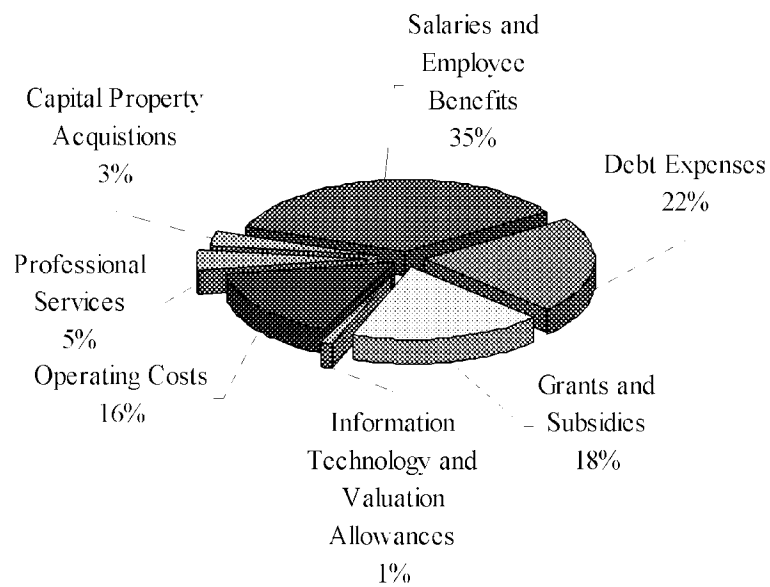


SUMMARY FINANCIAL STATEMENTS

Expenditure

Total expenditure was \$4.38 billion in 2000-2001. Salaries and employee benefits of \$1.53 billion and debt expenses of \$.95 billion represented 57% of this amount.

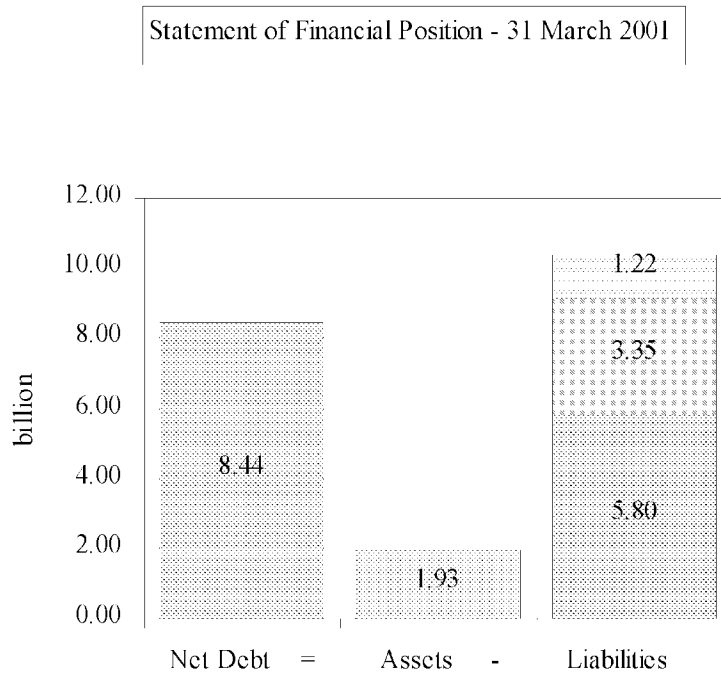
Expenditure by Category - 31 March 2001



SUMMARY FINANCIAL STATEMENTS

Financial Position

Net debt of \$8.44 billion consisted of \$10.37 billion in liabilities less \$1.93 billion in assets.



Liabilities are comprised of:

- Net borrowings of \$5.80 billion
- Unfunded pension liability of \$3.35 billion
- Other liabilities of \$1.22 billion



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

TREASURY BOARD SECRETARIAT

OFFICE OF THE COMPTROLLER GENERAL

CONFEDERATION BUILDING
ST. JOHN'S

12 October 2001

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 2001 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 2001 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 Canadian 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 2001 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
12 October 2001

PROVINCE OF NEWFOUNDLAND

Consolidated Statement of Financial Position

As at 31 March 2001

with comparative figures for 2000

	2001 (\$000)	2000 (\$000)
ASSETS		
Cash and temporary investments (Note 2)	466,724	493,742
Sch. 1 Receivables	304,620	231,568
Inventories held for resale	17,022	19,511
Prepaid and deferred charges	17,538	16,377
Sch. 2 Loans, advances and investments	420,153	416,459
Sch. 3 Equity in government business enterprises (Note 1(b))	703,894	732,753
Total Assets	<u>1,929,951</u>	<u>1,910,410</u>
NET DEBT		
Net Debt	<u>8,436,983</u>	<u>8,087,319</u>
Total Assets and Net Debt	<u>10,366,934</u>	<u>9,997,729</u>
LIABILITIES		
Sch. 5 Payables, accrued and other liabilities	1,150,304	1,050,535
Deferred revenue (Note 3)	75,577	106,574
Sch. 6 Borrowings	6,081,791	5,699,190
Less: Unamortized unrealized foreign exchange losses (Note 6)	<u>289,144</u>	<u>167,240</u>
	5,792,647	5,531,950
Unfunded pension liability (Note 5)	3,348,406	3,308,670
Total Liabilities	<u>10,366,934</u>	<u>9,997,729</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 2001 with comparative figures for 2000

		2001	2000
		(\$000)	(\$000)
REVENUE			
Sch. 10	Government of Canada	1,757,240	1,620,461
Sch. 10	Taxation	1,552,769	1,473,451
Sch. 10	Investment	264,407	341,639
Sch. 10	Fees and Fines	127,905	99,407
Sch. 10	Other	198,628	219,685
Sch. 10	Total Revenue	<u>3,900,949</u>	<u>3,754,643</u>
EXPENDITURE			
Sch. 11	General Government Sector	1,314,062	1,256,336
Sch. 11	Resource Sector	164,980	145,468
Sch. 11	Social Sector	2,902,612	2,766,224
Sch. 12	Total Expenditure	<u>4,381,654</u>	<u>4,168,028</u>
Sch. 4	Net Income of Government Business Enterprises	<u>131,041</u>	<u>144,430</u>
	Net Expenditure over Revenue	<u>349,664</u>	<u>268,955</u>

See accompanying notes to the financial statements.

PROVINCE OF NEWFOUNDLAND

Consolidated Statement of Net Debt For the year ended 31 March 2001 with comparative figures for 2000

	2001 (\$000)	2000 (\$000)
Net debt - previously reported	8,087,319	7,850,839
Add (Deduct):		
Prior years' adjustments:		
Foreign exchange changes (Note 12(a))	-	(45,766)
Change in accounting treatment (Note 12(b))	-	(7,270)
Restatement of government organizations (Note 11(b))	-	(2,039)
Change in equity in government business enterprises (Schedule 3)	-	22,600
Adjusted net debt - beginning of year	8,087,319	7,818,364
Net Expenditure over Revenue	349,664	268,955
Net debt - end of year	8,436,983	8,087,319

See accompanying notes to the financial statements.

PROVINCE OF NEWFOUNDLAND

Consolidated Statement of Changes in Financial Position For the year ended 31 March 2001 with comparative figures for 2000

	2001	2000
	(\$000)	(\$000)
Funds provided from (applied to):		
Operations		
Net expenditure over revenue	(349,664)	(268,955)
Add (deduct) non-cash items:		
Amortization of foreign exchange losses (gains)	(23,420)	4,915
Pension costs	155,736	162,748
Valuation allowances	20,559	33,339
Unremitted net income of government business enterprises	28,859	(31,430)
Sinking fund earnings	(64,425)	(76,303)
Other	(7,105)	11,730
	(239,460)	(163,956)
Financing		
Debt issued	548,061	525,499
Debt retirement	(166,920)	(155,477)
Special purpose funds/Contractors' holdback funds	(1,795)	384
Deferred revenue	(31,048)	(38,187)
Treasury bills purchased	1,998,190	2,133,832
Treasury bills redeemed	(1,998,038)	(2,145,941)
Sinking fund contributions	(32,381)	(39,438)
Retirement of pension liabilities	(116,000)	(206,000)
	200,069	74,672
Investing		
Loan repayments	80,413	92,501
Loan advances	(68,633)	(80,725)
Investments	286	4,065
	12,066	15,841
Net cash provided (applied)	(27,325)	(73,443)
Cash and temporary investments, beginning of year	493,686	567,129
Cash and temporary investments, end of year	466,361	493,686

See accompanying notes to the financial statements.

NOTE

Temporary investments are net of accrued interest of \$0.36 million (31 March 2000 - \$0.06 million).

PROVINCE OF NEWFOUNDLAND

Notes to the Consolidated Financial Statements For the year ended 31 March 2001

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 \$466.7 million, including accrued interest of \$0.36 million (31 March 2000 - \$0.06 million) consist of investments with financial institutions. Included is \$17.4 million for the Medical Equipment 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 2 April 2001 to 11 January 2002 at interest rates which vary from 4.91% to 6.43%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Deferred Revenue

Deferred revenue of \$75.6 million includes \$17.4 million for medical equipment federal funding. The period and amounts of recognition will be determined based on spending patterns per the budget. The remaining \$58.2 million is being recognized over the periods earned.

4. Provision for Guaranteed Debt

An amount of \$0.8 million (31 March 2000 - \$1.2 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 2001, the plans provided benefits to 15,814 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 7.6% 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% for the first six years after the valuation date 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 year after the valuation date 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 2000
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 2001. 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 (\$mil)	Fund Assets (\$mil)	Unamortized Experience Gains (Losses) 2001 (\$mil)	Net Unfunded Liability 2001 (\$mil)	Net Unfunded Liability 2000 (\$mil)	Change (\$mil)
Public Service Pension Plan	2,591.2	1,495.7	361.4	1,456.9	1,457.5	(0.6)
Teachers' Pension Plan	2,513.8	741.7	(128.6)	1,643.5	1,613.1	30.4
Uniformed Services Pension	207.4	-	(5.0)	202.4	194.3	8.1
MHA Pension Plan	49.5	-	(3.9)	45.6	43.8	1.8
Total	\$5,361.9	\$2,237.4	\$223.9	\$3,348.4	\$3,308.7	\$39.7

Pension Fund Assets are valued at market.

Pursuant to amendments to the applicable pensions legislation, the Province has agreed to make special payments of \$40 million annually into the Public Service Pension Plan as long as the plan remains unfunded and payments of \$76 million annually into the Teachers' Pension Plan until the remaining balance of an initial obligation of \$815 million plus interest has been paid.

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 (\$mil)	Pension Interest Expense on the Unfunded Liability (\$mil)	Province's Current Period Pension Contributions (\$mil)	Current Period Amortization of Experience Changes (\$mil)	Unfunded Portion of Current Period Pension Change (\$mil)
Public Service Pension Plan	21.1	83.9	(83.0)	(22.6)	(0.6)
Teachers' Pension Plan	14.8	122.1	(104.1)	(2.4)	30.4
Uniformed Services Pension	1.5	15.7	(9.5)	0.4	8.1
MHA Pension Plan	0.8	3.5	(2.9)	0.4	1.8
Total	\$38.2	\$225.2	(\$199.5)	(\$24.2)	\$39.7

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 20,449 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 2001 assets had a market value of \$114.7 million.

6. Unamortized Unrealized Foreign Exchange Gains and Losses

Foreign currency debt and sinking funds are translated to Canadian dollars at the exchange rate at 31 March 2001. 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	(436.7)
Sinking funds	51.5
Net	<u>(385.2)</u>
Total accumulated amortization	96.1
Net unamortized unrealized foreign exchange gain (loss) - 31 March 2001	<u>(289.1)</u>
Net unamortized unrealized foreign exchange gain (loss) - 31 March 2000	(167.2)

The net amortization expense is \$23.4 million which represents a credit adjustment (31 March 2000 - \$4.9 million - debit adjustment). See note 12 (a) - Accounting Policy Change.

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 \$1.2 billion (31 March 2000 - \$1.2 billion). In addition, the Province guaranteed the interest thereon. See Schedule 7 - Contingent Liabilities.

(b) Legal Actions

- (i) There has been a number of statements of claims alleging negligence on the part of Government employees and agencies in not preventing abuse while these claimants were under Government care.
- (ii) A Statement of Claim has been served on the Province in its role as the regulator of mortgage brokers and investment companies.
- (iii) A number of claims have been filed against the Province related to general damages and personal claims pursuant to action 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) There has been a claim served against the Fisheries Loan Board in respect of loss of business and for damages.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(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 2001, 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.

(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 \$6.1 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Commitments

Commitments to outside organizations in respect of contracts entered into before 31 March 2001 amount to \$241.0 million, of which \$25.7 million is for lease payments, \$181.3 million for capital projects, \$17.5 million for government's service agreement with xwave Solutions Limited and other agreements of \$16.5 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 2000 financial statement figures have been restated to be consistent with the 31 March 2001 statement presentation.

(b) Certain figures have been restated to reflect the restatement of comparative figures in the 31 March 2001 financial statements of certain entities.

These restatements have the effect of increasing net expenditure over revenue by \$47.6 million and increasing net debt by \$15.1 million for 31 March 2000.

12. Prior Years' Adjustments**a) Accounting Policy Change**

The prior year has been restated as a result of a change in accounting policy for unamortized unrealized foreign exchange gains and losses. The method of amortization has been changed from amortization of foreign exchange gains and losses over the entire term of the related debt to amortization over the remaining term of the related debt.

This accounting change has been applied retroactively. As a result, the 31 March 2000 figures presented for comparative purposes have been restated from those previously reported. Expenditure over revenue was increased by \$46.9 million and net debt was decreased by \$45.8 million.

(b) Accounting Treatment Change

The accounting treatment for the Waste Management Trust Fund (WMTF) and Newfoundland Beverage Recovery Inc. (NewBRI) has been changed for the current year. For 31 March 2000, these were included in the Trust Account Schedule as the Waste Management Program. The WMTF now includes the net assets of NewBRI and is consolidated with Multi-Materials Stewardship Board. This has resulted in a decrease of expenditure over revenue of \$1.6 million and a decrease in net debt of \$7.3 million for 31 March 2000.

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 amortization of foreign exchange gains or losses, the allowance for guaranteed debt and provision for debt repayment.

14. Additional Notes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. 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.

PROVINCE OF NEWFOUNDLAND**Receivables****As at 31 March 2001****with comparative figures for 2000**

	2001 (\$000)	2000 (\$000)
Accounts receivable	242,263	181,321
Taxes receivable	129,265	118,138
Due from Government of Canada	34,819	21,045
	406,347	320,504
Less: Provision for doubtful accounts	101,727	88,936
	<u>304,620</u>	<u>231,568</u>

PROVINCE OF NEWFOUNDLAND

Loans, Advances and Investments

As at 31 March 2001

with comparative figures for 2000

	2001	2000
	(\$000)	(\$000)
Loans and Advances		
Municipalities	283,275	299,238
Commercial	80,936	90,088
Housing	66,158	68,505
Other	30,867	21,635
Fishing	17,671	21,327
Farming	7,814	8,418
	486,721	509,211
Less: Provision for doubtful loans and advances	88,896	96,226
Provision for loan repayments through future appropriations	35,330	55,398
	362,495	357,587
Investments		
Water rights held in Labrador (Note)	30,000	30,000
Government of Canada Coupon investments	24,149	25,413
Equity investments	21,351	20,392
CHC Composites Inc.	9,500	9,500
ACF Equity Atlantic Inc.	1,673	1,673
Other investments	1,070	751
Terra Nova Shoes Limited	735	1,035
Mineral Resources Corporation	640	640
Atlantic Ocean Farms Limited	290	290
	89,408	89,694
Less: Provision for write-down of investments	31,750	30,822
	57,658	58,872
	420,153	416,459

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 2001. 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.

PROVINCE OF NEWFOUNDLAND**Equity in Government Business Enterprises****As at 31 March 2001****with comparative figures for 2000**

	Nfld. Liquor Corporation 31 Mar 2001 (\$000)	Nfld. and Labrador Hydro 31 Dec 2000 (\$000)	Total 2001 (\$000)	Total 2000 (\$000)
Equity - as previously reported	29,153	703,600	732,753	723,923
Equity adjustment	-	-	-	(22,600)
Equity - beginning of year	29,153	703,600	732,753	701,323
Net income for year	96,141	34,900	131,041	144,430
Capital transactions				
Transfers to government	(90,000)	(69,900)	(159,900)	(113,000)
Equity - end of year	<u>35,294</u>	<u>668,600</u>	<u>703,894</u>	<u>732,753</u>
Equity represented by:				
Assets:				
Cash and temporary investments	13,931	-	13,931	21,041
Receivables	9,388	65,900	75,288	73,641
Inventories	22,377	49,000	71,377	70,712
Prepaid and deferred charges	406	187,600	188,006	189,363
Investments	-	9,300	9,300	13,000
Capital assets	5,056	1,789,900	1,794,956	1,789,692
Total Assets	<u>51,158</u>	<u>2,101,700</u>	<u>2,152,858</u>	<u>2,157,449</u>
Liabilities:				
Accounts payable and accruals	15,564	88,900	104,464	107,796
Other deferred liabilities	-	9,000	9,000	8,000
Borrowings	300	1,319,600	1,319,900	1,289,300
Bank indebtedness	-	800	800	4,800
Total Liabilities	<u>15,864</u>	<u>1,418,300</u>	<u>1,434,164</u>	<u>1,409,896</u>
Non-controlling interest	-	14,800	14,800	14,800
Equity	<u>35,294</u>	<u>668,600</u>	<u>703,894</u>	<u>732,753</u>

PROVINCE OF NEWFOUNDLAND
Net Income of Government Business Enterprises
As at 31 March 2001
with comparative figures for 2000

	Nfld. Liquor Corporation 31 Mar 2001 (S000)	Nfld. and Labrador Hydro 31 Dec 2000 (S000)	Total 2001 (S000)	Total 2000 (S000)
Revenue:				
Revenue from operations	158,845	379,700	538,545	558,562
Expenses:				
Expenses from operations	62,704	334,200	396,904	383,332
Transfers to government	-	10,600	10,600	11,000
Write down of capital assets	-	-	-	16,700
Total Expenses	62,704	344,800	407,504	411,032
Non-controlling interest	-	-	-	3,100
Net income	96,141	34,900	131,041	144,430

PROVINCE OF NEWFOUNDLAND**Payables, Accrued and Other Liabilities****As at 31 March 2001****with comparative figures for 2000**

	2001 (\$000)	2000 (\$000)
Accrued salaries and employee benefits	386,765	349,727
Due to municipalities	256,843	214,118
Accrued interest payable	225,297	215,543
Accounts payable	211,199	175,895
Long-term leases	53,850	57,070
Other	14,547	32,699
Due to Government of Canada	1,041	4,268
Provision for guaranteed debt	762	1,215
	<u>1,150,304</u>	<u>1,050,535</u>

PROVINCE OF NEWFOUNDLAND

Borrowings As at 31 March 2001 with comparative figures for 2000

	2001			Interest Rate Range (%)	2000
	Total Borrowings (\$000)	Sinking Fund Balance (\$000)	Net Borrowings (\$000)		Net Borrowings (\$000)
Consolidated Revenue Fund					
Treasury bill borrowings	385,121	-	385,121	4.50-5.58	384,968
General debentures	5,362,996	836,415	4,526,581	3.25-14.75	4,178,997
Government of Canada	634,267	371,990	262,277	5.89-17.51	256,089
Other	247,032	-	247,032	prime-7.60	247,494
	<u>6,629,416</u>	<u>1,208,405</u>	<u>5,421,011</u>		<u>5,067,548</u>
Newfoundland Municipal Financing Corporation					
General debentures	409,560	75,904	333,656	5.25-13.00	349,456
Newfoundland and Labrador Housing Corporation					
Demand loans	14,369	-	14,369	prime	24,281
General debentures	31,180	-	31,180	7.95-8.33	31,695
Other	83,329	-	83,329	5.79-7.75	74,827
	<u>128,878</u>	<u>-</u>	<u>128,878</u>		<u>130,803</u>
Other Debt					
Health Care organizations	183,069	-	183,069	prime-11.00	143,367
Miscellaneous	15,177	-	15,177	prime-8.50	8,016
	<u>198,246</u>	<u>-</u>	<u>198,246</u>		<u>151,383</u>
Total (Note (b))	<u>7,366,100</u>	<u>1,284,309</u>	<u>6,081,791</u>		<u>5,699,190</u>

(a) Consolidated Revenue Fund borrowings of \$6,629,416 include foreign borrowings, which have maturity dates ranging from November 2000 to October 2023 and are represented by the following:

Foreign Borrowings (000)	Foreign Currency	Exchange Rate	Foreign Borrowings (Cdn.\$) (000)
1,173,500	U.S. Dollars	1.5763000	1,849,788
300,000	Swiss Francs	0.9092000	272,760
2,300,000	Japanese Yen	0.0125600	28,888
			<u>2,151,436</u>

(b) Principal repayment requirements are as follows:

	(\$000)
2001-2002	875,717
2002-2003	354,349
2003-2004	373,562
2004-2005	291,774
2005-2006	209,118
2006-2011	1,495,686
2011-2016	432,014
2016-2040	3,333,880
	<u>7,366,100</u>

PROVINCE OF NEWFOUNDLAND

Contingent Liabilities
As at 31 March 2001
with comparative figures for 2000

	2001 (\$000)	2000 (\$000)
Guaranteed Debentures		
Newfoundland and Labrador Hydro	1,161,453	1,125,242
Municipalities	1,420	1,600
Newfoundland Liquor Corporation	314	419
	1,163,187	1,127,261
Guaranteed Bank Loans		
Fisheries	25,133	23,040
Mortgages	4,999	7,415
Other corporations	1,149	3,162
Municipalities	1,116	799
	32,397	34,416
Other Guarantees		
Other	7,000	7,000
	1,202,584	1,168,677

NOTE

Limit of Loan Guarantees: Guaranteed Debentures - \$1,163.2 million; Guaranteed Bank Loans - \$38.9 million;
Other Guarantees - \$42.8 million.

PROVINCE OF NEWFOUNDLAND

Trust Accounts As at 31 March 2001 with comparative figures for 2000

	2001	2000
	(\$000)	(\$000)
Registrar of the Supreme Court	23,192	20,550
Newfoundland Government Fund	19,000	18,250
Commercial and Corporate Affairs Trust	5,096	4,890
Teachers' Accrued Salary Trust Account	4,514	4,706
Patients' Funds Held in Trust	2,996	2,757
Federal/Provincial Contractors' Security Account	1,257	1,315
Provincial Courts	1,199	694
Consolidated Tender Account	1,081	938
Other Trust Accounts	898	771
Home for the Aged and Infirm	645	777
	59,878	55,648

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 2000, the Commission reported a deficit of \$22.2 million (31 December 1999 - deficit of \$68.4 million) and an unfunded liability of \$202.3 million (31 December 1999 - \$179.9 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 2001**

Category	Estimated Useful Life (years)	Estimated Original Cost			Accumulated Amortization			Net Book Value 31 March 2001 (\$mil)
		Balance 31 March 2000 (\$mil)	Additions Net of Disposals (\$mil)	Balance 31 March 2001 (\$mil)	Balance 31 March 2000 (\$mil)	Amort. Net of Disposals 2001 (\$mil)	Balance 31 March 2001 (\$mil)	
Buildings	40	1,498.9	94.8	1,593.7	336.1	20.4	356.5	1,237.2
Marine vessels & aircraft	15-50	83.9	4.1	88.0	26.6	1.8	28.4	59.6
Equipment & machinery	6-20	492.7	34.4	527.1	284.0	24.2	308.2	218.9
Infrastructure	1-40	2,381.9	12.7	2,394.6	2,346.0	13.9	2,359.9	34.7
Computer software	7	33.4	12.1	45.5	26.9	6.3	33.2	12.3
Total		4,490.8	158.1	4,648.9	3,019.6	66.6	3,086.2	1,562.7

Additions Net of Disposals consist of additions of \$185.6 million and disposals of \$27.5 million.

See accompanying notes.

NOTES TO THE SCHEDULE OF TANGIBLE CAPITAL ASSETS

As at 31 March 2001

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 2001
with comparative figures for 2000**

	2001 (\$000)	2000 (\$000)
Government of Canada		
Equalization	1,197,184	1,059,247
Canada health and social transfer	330,727	291,521
Cost-shared programs	181,449	183,165
Other	47,880	86,528
	<u>1,757,240</u>	<u>1,620,461</u>
Taxation		
Personal income tax	624,675	604,971
Sales tax	497,852	455,534
Other	224,415	200,098
Gasoline tax	130,393	129,222
Corporate income tax	75,434	83,626
	<u>1,552,769</u>	<u>1,473,451</u>
Investment		
Other	106,381	184,069
Sinking fund earnings	91,291	86,641
Interest	66,735	70,929
	<u>264,407</u>	<u>341,639</u>
Fees and Fines		
Fees	120,368	95,222
Fines	7,537	4,185
	<u>127,905</u>	<u>99,407</u>
Other	<u>198,628</u>	<u>219,685</u>
	<u>3,900,949</u>	<u>3,754,643</u>

PROVINCE OF NEWFOUNDLAND

Expenditure by Department For the year ended 31 March 2001 with comparative figures for 2000

	2001	2000
	(\$000)	(\$000)
General Government Sector		
Consolidated Fund Services	793,894	760,285
Executive Council	28,236	25,963
Finance	104,286	128,012
Government Services and Lands	26,709	25,534
Labrador and Aboriginal Affairs	5,693	5,522
Legislature	11,727	11,049
Public Service Commission	2,326	1,810
Works, Services and Transportation	341,191	298,161
	1,314,062	1,256,336
Resource Sector		
Environment	9,204	7,688
Fisheries and Aquaculture	10,645	9,776
Forest Resources and Agrifoods	44,715	48,289
Industry, Trade and Rural Development	48,103	32,391
Mines and Energy	15,189	13,437
Tourism, Culture and Recreation	37,124	33,887
	164,980	145,468
Social Sector		
Education	537,140	503,165
Health and Community Services	1,476,766	1,382,296
Human Resources and Employment	266,790	260,985
Justice	129,233	120,649
Labour	5,660	5,131
Municipal and Provincial Affairs	227,889	187,737
Youth Services and Post Secondary Education	259,134	306,261
	2,902,612	2,766,224
	4,381,654	4,168,028

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 2001
with comparative figures for 2000**

	2001 (\$000)	2000 (\$000)
Salaries and employee benefits	1,527,611	1,454,347
Debt expenses	951,437	883,137
Grants and subsidies	807,568	737,647
Operating costs	696,214	645,847
Professional services	198,723	194,884
Capital property acquisitions	149,540	189,080
Information technology	30,002	29,747
Valuation allowances	20,559	33,339
	<u>4,381,654</u>	<u>4,168,028</u>

PROVINCE OF NEWFOUNDLAND

Government Reporting Entity For the year ended 31 March 2001

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
J	Conseil Scolaire Francophone Provincial de Terra-Neuve et du Labrador
	Consolidated Revenue Fund
J	Cormack Trail School Board
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 Care Corporation of St. John's
E	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
	Municipal Assessment Agency Inc.
D	Newco IV Corporation
	Newfoundland and Labrador Arts Council
	Newfoundland and Labrador Centre for Health Information
	Newfoundland and Labrador Education Investment Corporation
	Newfoundland and Labrador Film Development Corporation
	Newfoundland and Labrador Heritage Corporation

 GOVERNMENT REPORTING ENTITY (continued)

GOVERNMENT ORGANIZATIONS

	Newfoundland and Labrador Housing Corporation
N	Newfoundland and Labrador Student Investment and Opportunity Corporation
	Newfoundland Crop Insurance Agency
	Newfoundland Farm Products Corporation
	Newfoundland Hardwoods Limited
	Newfoundland Industrial Development Corporation
	Newfoundland Legal Aid Commission
	Newfoundland Municipal Financing Corporation
	Newfoundland Ocean Enterprises Limited
J	Northern Peninsula/Labrador South School Board
E	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
E	Public Health Laboratory
	Special Celebrations Corporation of Newfoundland and Labrador, Inc.
	St. John's Nursing Home Board
	St. John's Regional Health and Community Services Board
	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

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.
E	These entities' financial statements were not received in time for inclusion. Prior years' balances are included in the Consolidated Statement of Financial Position and estimates are included in the Consolidated Statement of Revenue and Expenditure.
N	This entity is new to the reporting entity for 31 March 2001.