

PUBLIC ACCOUNTS
OF THE
PROVINCE OF NOVA SCOTIA
FOR THE
Fiscal Year Ended March 31
1996

VOLUME 1 - FINANCIAL STATEMENTS

PRINTED BY ORDER OF THE LEGISLATURE



Nova Scotia

HALIFAX, N.S.
1997

To His Honour,

The Honourable J. James Kinley, CD,SM,PEng., FEIC.

Lieutenant Governor of Nova Scotia

May It Please Your Honour —

The Undersigned has the honour to submit the Public Accounts of the Province of Nova Scotia for the fiscal year ended March 31, 1996.

J. William Gillis
Minister of Finance

Office of the Minister
Halifax, N.S.

*The Honourable J. William Gillis
Minister of Finance
Halifax, Nova Scotia*

Sir:

In accordance with Section 5(1) of the Provincial Financial Act, I have the honour to submit the Public Accounts of the Province of Nova Scotia for the fiscal year ended March 31, 1996.

Respectfully submitted,

Robert P. Moody
Deputy Minister of Finance

Halifax, N.S.

PROVINCE OF NOVA SCOTIA

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for the fiscal year ended March 31, 1996

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PROVINCE OF NOVA SCOTIA

**Additional Appropriations Relative to
The Fiscal Year Ended March 31, 1996**

Department	Service	Date of Order- in-Council	Amount
Community Services	Community Services	Mar. 26,1996	\$4,800,000.00
Health	Departmental Support	Mar. 26,1996	961,400.00
	Insured Programs Management	Mar. 26,1996	10,500,000.00
	Regional Programs	Mar. 26,1996	16,163,600.00
Justice	Justice	Mar. 26,1996	32,037,900.00
Public Service	Council of Maritime Premiers	Mar. 26,1996	6,000.00
	Education Incentive Program for Black Students	Mar. 26,1996	35,000.00
	Election Expenses	Mar. 26,1996	140,000.00
	Innovation Fund	Mar. 26,1996	3,000,000.00 (2)
	Public Inquiry, Westray Mine	Mar. 26,1996	750,000.00
Restructuring Costs	Restructuring Costs	Mar. 26,1996	23,411,160.00
Additional appropriations to be approved in Fall Session of the House:			
Health	Departmental Support		3,670,686.00
	Insured Programs Management		6,261,400.00
	Regional Programs		41,803,649.00
Public Service	Office of the Ombudsman		9,550.00
	Public Inquiry, Westray Mine		78,295.00
Supply and Services	Public Works and Special Projects		1,461,612.00 (1)

(1) Capital Account

(2) Special Warrant

AUDITORS' REPORT

The Honourable J. William Gillis,
Minister of Finance,
Province of Nova Scotia,
Halifax, Nova Scotia.

Sir:

We have audited the statements of financial position of the Province of Nova Scotia as at March 31, 1996 and 1995 and the statements of revenue and expenditures, net direct debt and changes in financial position for the years then ended together with notes (numbered 1 to 6 inclusive) to the financial statements and the supporting Schedules (numbered 1 to 5 inclusive). These financial statements are the responsibility of the Province. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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 senior officials, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Province of Nova Scotia as at March 31, 1996 and 1995 and the results of its operations and the changes in its financial position for the years then ended in accordance with the accounting policies stated in the notes to the financial statements.

DELOITTE & TOUCHE
Chartered Accountants

Montreal, Quebec
June 14, 1996

PROVINCE OF NOVA SCOTIA

Statement of Financial Position
as at March 31, 1996

Schedule Number		1996	1995
		(in thousands)	
	Assets		
	Cash and short-term investments	\$ 242,837	\$ 120,398
10,11	Accounts receivable and advances	503,802	458,530
4	Loans and investments	577,973	575,858
19,20	Unamortized foreign exchange translation gains and losses and discounts on debentures	838,772	1,500,160
		<u>\$ 2,163,384</u>	<u>\$ 2,654,946</u>
	Liabilities		
	Bank advances and short-term borrowings	\$ 428,763	\$ 314,127
16	Accounts payable	392,877	300,159
	Federal/Provincial fiscal arrangements	153,761	143,735
	Accrued interest	250,745	250,282
5	Unmatured debt	8,182,983	8,709,225
	Pension and retirement obligations (Note 3)	996,780	1,004,340
	Deficiency in net assets of certain Crown Corporations (Note 2)	473,067	447,053
		<u>10,878,976</u>	<u>11,168,921</u>
	Net Direct Debt (Statement 3)	<u>(8,715,592)</u>	<u>(8,513,975)</u>
		<u>\$ 2,163,384</u>	<u>\$ 2,654,946</u>
23	Trust Funds under Administration (Note 4)	<u>\$ 4,237,234</u>	<u>\$ 3,706,462</u>

Contingent Liabilities and Commitments (Note 5)

PROVINCE OF NOVA SCOTIA

**Statement of Revenue and Expenditures
for the fiscal year ended March 31, 1996**

	1996		1995
	Estimate	Actual (in thousands)	Actual
Revenue (Schedule 1)	\$ 3,887,460	\$ 3,968,549	\$ 3,860,859
Program Expenditures (Schedule 2)	<u>2,972,376</u>	<u>3,071,860</u>	<u>3,033,978</u>
Excess of Revenue over Program Expenditures	915,084	896,689	826,881
Debt Servicing Costs	<u>943,167</u>	<u>896,588</u>	<u>911,626</u>
Current Account Surplus (Deficit)	(28,083)	101	(84,745)
Net Capital Expenditures (Schedule 3)	284,980	317,603	260,196
Sinking Fund Earnings	<u>129,800</u>	<u>116,400</u>	<u>109,870</u>
Deficit	<u>\$ 183,263</u>	<u>\$ 201,102</u>	<u>\$ 235,071</u>

PROVINCE OF NOVA SCOTIA

**Statement of Net Direct Debt
for the fiscal year ended March 31, 1996**

	1996	1995
	(in thousands)	
Net Direct Debt - previously reported	<u>8,513,975</u>	<u>7,685,402</u>
Prior Period Adjustments		
Inventory	---	22,800
Teachers' Pensions	---	<u>412,091</u>
Net Direct Debt - beginning of year - as restated	8,513,975	8,120,293
 Add:		
Deficit for the year (Statement 2)	201,102	235,071
Sydney Steel Corporation (Note 2)	26,015	19,833
Pension Obligations (Note 3)	(25,500)	141,328
Inventory	---	<u>(2,550)</u>
Total Additions to Net Direct Debt	<u>201,617</u>	<u>393,682</u>
Net Direct Debt - end of year	<u><u>8,715,592</u></u>	<u><u>8,513,975</u></u>

PROVINCE OF NOVA SCOTIA

Statement of Changes in Financial Position
for the fiscal year ended March 31, 1996

	1996	1995
	(in thousands)	
Cash inflow (outflow) from the following activities:		
Operating:		
Deficit	\$ (201,102)	\$ (235,071)
Sinking Fund Earnings	(116,400)	(109,870)
Changes in Receivables, Payables and Other Items	118,732	(32,441)
	<u>(198,770)</u>	<u>(377,382)</u>
Investing:		
Repayment of Loans	66,666	70,454
Additional Loans and Investments	(75,095)	(89,956)
Other	(174)	688
	<u>(8,603)</u>	<u>(18,814)</u>
Financing:		
Debentures Issued	615,284	1,345,626
Payments to Public Debt Retirement Fund	(161,901)	(643,837)
Sinking Fund Instalments and Serial Retirements	(199,507)	(183,327)
Refinancing Transactions	(38,700)	---
Short-Term Borrowings Assumed by the Province - Sysco (Note 2)	---	(181,196)
	<u>215,176</u>	<u>337,266</u>
Cash (outflow)	7,803	(58,930)
Cash Position, Beginning of Year	<u>(193,729)</u>	<u>(134,799)</u>
Cash Position, End of Year	<u>\$ (185,926)</u>	<u>\$ (193,729)</u>
Cash Position:		
Cash and Short-term Investments	\$ 242,837	\$ 120,398
Bank Advances and Short-term Borrowings	<u>(428,763)</u>	<u>(314,127)</u>
	<u>\$ (185,926)</u>	<u>\$ (193,729)</u>

Schedule 1

PROVINCE OF NOVA SCOTIA

Schedule of Revenue
for the fiscal year ended March 31, 1996

	1996		1995
	Estimate	Actual	Actual
	(in thousands)		
Provincial Sources			
Income Taxes	\$ 1,009,472	\$ 980,910	\$ 998,553
Sales Taxes	997,300	1,012,071	991,590
Interest Revenue - Loans	37,206	37,649	39,972
- Other	312	832	14,493
Liquor Commission	113,701	113,175	67,205
Nova Scotia Gaming Corporation			
Profits	132,300	121,931	92,768
Transportation and Registry			
of Motor Vehicles	58,150	56,047	70,990
Other Provincial Revenue	103,844	102,900	106,942
Federal Sources			
Equalization	1,079,966	1,126,187	1,015,774
Established Programs Financing	352,900	364,663	372,402
Other Federal Payments	2,309	2,306	2,077
Prior Years' Adjustments-Federal -			
Provincial Fiscal Arrangements	---	49,878	88,093
	<u>\$ 3,887,460</u>	<u>\$ 3,968,549</u>	<u>\$ 3,860,859</u>

Schedule 2

Schedule of Program Expenditures
for the fiscal year ended March 31, 1996

	1996		1995
	Estimate	Actual	Actual
	(in thousands)		
General Government	\$ 105,661	\$ 102,671	\$ 117,009
Public Protection	113,699	145,378	100,181
Transportation and			
Communications	111,161	108,749	121,648
Resource Development	154,260	148,170	135,064
Health	1,141,606	1,223,406	1,177,406
Social Services	301,430	301,121	276,412
Education	918,883	915,897	957,520
Culture and Recreation	34,478	34,278	38,490
Municipal Affairs	48,266	46,605	68,273
Net Program Expenditures	2,929,444	3,026,275	2,992,003

PROVINCE OF NOVA SCOTIA

**Schedule of Net Capital Expenditures
for the fiscal year ended March 31, 1996**

	1996		1995
	Estimate	Actual	Actual
		(in thousands)	
General Government	\$ 4,660	\$ 11,623	\$ 1,982
Public Protection	4,552	7,944	4,281
Transportation and Communications	112,404	132,022	97,420
Resource Development	13,089	15,158	18,700
Health	50,318	49,820	64,166
Social Services	150	367	36
Education	42,159	42,093	32,364
Culture and Recreation	2,976	3,145	3,153
Municipal Affairs	54,672	55,692	40,098
Proceeds on Disposal of Capital Assets	---	(261)	(2,004)
	<u>\$ 284,980</u>	<u>\$ 317,603</u>	<u>\$ 260,196</u>

Due to the change in authority for capital spending commencing in the 1996/97 fiscal year, the Province has expensed commitments to the extent of \$50,913,800, representing projects in progress as at March 31, 1996. These commitments have been recorded in the financial statements as capital expenditures for the year ended March 31, 1996 (see Note 5).

PROVINCE OF NOVA SCOTIA

Schedule of Loans and Investments
as at March 31, 1996

	Loans and Investments		Loans and Investments less Provisions	
		Provisions	1996	1995
	(in thousands)			
Loans:				
Housing -				
Housing Development Act (net of Canada Mortgage and Housing Corporation and other borrowings of \$40,221,000 in 1996 and \$42,930,000 in 1995)	\$ 98,473	\$ 3,140	\$ 95,333	\$ 94,468
Resource and Industrial Development -				
Agriculture and Rural Credit Act	152,465	6,543	145,922	144,586
Business Development Corporation Act	177,587	48,455	129,132	128,234
Deuterium of Canada Act	113,897	---	113,897	113,897
Fisheries Development Act	44,022	924	43,098	43,888
Industrial Development Act	89,659	60,380	29,279	27,295
Venture Corporations Act	3,467	2,796	671	931
Miscellaneous	1,917	---	1,917	2,384
Other -				
Loans to Municipalities	4,978	---	4,978	6,397
Health Services Tax Act	1,074	1,074	---	---
	<u>687,539</u>	<u>123,312</u>	<u>564,227</u>	<u>562,080</u>
Investments:	<u>24,411</u>	<u>10,665</u>	<u>13,746</u>	<u>13,778</u>
	<u>\$ 711,950</u>	<u>\$ 133,977</u>	<u>\$ 577,973</u>	<u>\$ 575,858</u>

PROVINCE OF NOVA SCOTIA

Schedule of Unmatured Debt
as at March 31, 1996

	1996			1995		
	Amount Outstanding	Sinking Funds	Net	Amount Outstanding	Sinking Funds	Net
Debentures						
Payable in Canadian						
Dollars	\$ 3,722,811	\$ 734,870	\$ 2,987,941	\$ 2,542,099	\$ 757,476	\$ 1,784,623
Payable in U.S.						
Dollars	3,759,297	296,592	3,462,705	4,562,139	227,004	4,335,135
Payable in Japanese						
Yen	1,785,000	202,338	1,582,662	2,256,712	140,281	2,116,431
Payable in Swiss						
Francs	492,866	61,482	431,384	531,179	44,669	486,510
Payable in U.K.						
Pounds	187,254	21,258	165,996	204,012	18,306	185,706
	<u>9,947,228</u>	<u>1,316,540</u>	<u>8,630,688</u>	<u>10,096,141</u>	<u>1,187,736</u>	<u>8,908,405</u>
Public Debt						
Retirement Fund	---	648,346	(648,346)	---	449,044	(449,044)
	<u>9,947,228</u>	<u>1,964,886</u>	<u>7,982,342</u>	<u>10,096,141</u>	<u>1,636,780</u>	<u>8,459,361</u>
Other Capital Liabilities:						
Hospital Debt	68,072	24,764	43,308	72,167	19,309	52,858
Public School Debt . . .	200,072	77,366	122,706	217,862	64,112	153,750
Government of						
Canada Loans	4,255	---	4,255	6,456	---	6,456
Sydney Steel						
Debenture	---	---	---	7,210	---	7,210
Courthouse Debt	1,348	---	1,348	---	---	---
Capital Lease						
and Purchase						
Agreements	29,024	---	29,024	29,590	---	29,590
	<u>\$ 10,249,999</u>	<u>\$ 2,067,016</u>	<u>\$ 8,182,983</u>	<u>\$ 10,429,426</u>	<u>\$ 1,720,201</u>	<u>\$ 8,709,225</u>

Notes: Principal repayments and sinking fund requirements for the years ending March 31, 1997 to March 31, 2001 expressed in Canadian dollars at rates of exchange in effect at March 31, 1996 are \$306,703; \$663,560; \$881,390, \$974,815 and \$1,245,011 respectively.

For the years ended March 31, 1996 and March 31, 1995, the average debt

PROVINCE OF NOVA SCOTIA**Notes to the Financial Statements
March 31, 1996****1. FINANCIAL REPORTING AND ACCOUNTING POLICIES****Public Accounts and the Budgetary Process**

The Public Accounts of the Province, of which these financial statements are a part, are presented annually to the Legislative Assembly and contain, among other information, the detail of revenue, net program and capital expenditure, debt servicing costs, borrowing and investing authorities, as well as detailed expenditure by object.

The receipt of public revenues, the disbursement of public funds, the control of expenditures and the keeping and auditing of the accounts of the Province are governed by various Provincial statutes.

The budgetary estimates, as approved annually by the Legislative Assembly, under the Appropriations Act, provide the authority for current and capital expenditures and indicate the anticipated revenues and recoveries of the Province for the fiscal year. Authority for program and capital expenditure is also provided under the authority of the Provincial Finance Act. Authority for program expenditure expires at the end of each fiscal year, while capital spending authority is valid for two years. Commencing with the 1996-97 fiscal year, authority for both program and capital expenditure expires at the end of the fiscal year.

Commencing with the 1996-97 fiscal year, program and capital spending by department are voted in total as net program expenditure authority.

The Reporting Entity

These financial statements include the accounts of the Consolidated Fund, together with the accounts of commercially oriented, government owned operations; the latter are recorded on the modified equity basis of accounting. The extent of any deficiency in net assets in these government enterprises is recorded in the accounts. The accounts of other provincial agencies excluded from these financial statements include the Nova Scotia Municipal Finance Corporation and Nova Scotia Power Finance Corporation; information relating to each of these corporations is set out in Note 5 "Contingent Liabilities". The Province separately prepares consolidated financial information including the assets, liabilities, revenues and expenses of government entities; such consolidated financial information forms part of the Public Accounts as supplemental information.

Basis of Accounting

These accounts are maintained on an accrual basis, revenues recorded when earned and expenditures recorded when incurred. Revenues from Personal and Corporate Income Taxes, federal transfers including Equalization, Established Programs Financing, and the Canada Assistance Plan are accrued in the year earned based upon estimates.

In instances where the Province will likely be required to honour its guarantee obligations under the Industrial Development Act and the Business Development Corporation Act, the anticipated loss is recorded in the Statement of Revenue and Expenditure.

Net Direct Debt

Net direct debt represents the direct liabilities of the Province less realizable assets and any unamortized foreign exchange translation gains/losses and discounts on outstanding debenture issues. Capital expenditures are not considered to be realizable assets for purposes of calculating net direct debt and thus are not capitalized as assets.

Debentures and Sinking Funds

Debentures payable in foreign currencies, accrued interest thereon, and related sinking funds, where invested in foreign currencies, are translated into Canadian dollars at the rate of exchange in effect at year-end. Sinking fund payments usually commence on the first anniversary date of the issue and are generally designed to retire the debt over a 20 year period or the term of the issue, whichever is longer.

Sinking fund investments are recorded at cost, and consist primarily of debentures of the Province of Nova Scotia, other provincial governments and the Government of Canada. Sinking funds for U.S. currency debentures are invested in U.S. dollar denominated investments.

Investments included in the public debt retirement fund and sinking funds include debentures and promissory notes issued by the Province of Nova Scotia to the extent of \$842.9 million.

Realized foreign exchange gains and losses relating to U.S. dollar denominated annual sinking fund instalments or serial retirements are charged to debt servicing costs.

Unrealized foreign exchange gains and losses on the translation of foreign currency debentures together with discounts and underwriting commissions relating to the issuance of debentures are amortized over a twenty year period or the term of the issue, whichever is longer.

The Province has executed the following swap contracts to convert certain interest payments from a fixed to floating, or floating to floating basis:

Currency	Principal (in thousands)	Term	Reset Index	Spread	* Mark to Market (millions)
CDN \$	150,000	10 years	CAD-BA-CDOR (3 month)	3.6100	12.8
CDN \$	150,000	10 years	CAD-BA-CDOR (3 month)	2.1650	13.7
CDN \$	150,000	10 years	CAD-BA-CDOR (3 month)	1.8100	13.6
CDN \$	17,300	10 years	CAD-BA-CDOR (3 month)	0.3100	(1.3)
CDN \$	30,000	10 years	CAD-BA-CDOR (3 month)	---	2.0
CDN \$	30,000	10 years	CAD-BA-CDOR (3 month)	(0.1300)	1.2
CDN \$	30,000	10 years	CAD-BA-CDOR (3 month)	(0.1000)	2.0

Currency	Principal (in thousands)	Term	Reset Index	Spread	* Mark to Market (millions)
CDN \$	30,000	12 years	CAD-BA-CDOR (3 month)	(0.1500)	(0.8)
CDN \$	50,000	12 years	CAD-BA-CDOR (3 month)	(0.2000)	(3.2)
US \$	200,000	10 years	USD-LIBOR (3 month)	---	12.4
US \$	250,000	4 years	CAD-BA-CDOR (3 month)	(0.5375)	1.9
US \$	250,000	4 years	CAD-BA-CDOR (3 month)	(0.5500)	1.1
UK £	60,000	10 years	GBP-LIBOR-BBA (6 month)	2.9600	4.6
YEN ¥	35,000,000	5 years	JPY-LIBOR-BBA (6 month)	0.6700	32.1
YEN ¥	3,000,000	5 years	CAD-BA-CDOR (3 month)	(0.0100)	(2.6)

* Mark to Market is an indication of the swap's market value as at March 31, 1996.

The province has also executed three currency swap contracts to convert foreign denominated debt into Canadian denominated debt as follows:

Original Currency of Debt	Principal in Foreign Currency (in thousands)	Principal in Canadian Currency (in thousands)
US \$	250,000	345,312
US \$	250,000	345,312
YEN ¥	3,000,000	41,436

Hospital and Public School Debt

The Departments of Health and Education have commitments to various financial institutions to provide debt servicing payments in respect to debt incurred for hospital and school construction. These commitments are recorded as debt in the Statement of Financial Position. The majority of this debt had been financed through Provincially guaranteed borrowings of the Nova Scotia Municipal Finance Corporation.

Pension and Retirement Obligations

The Province's share of the unfunded liability of the Nova Scotia Teachers' Pension Plan, together with accrued pension and related costs in respect of Early Retirement Incentive Programs, Judges'

Pension Supplement, Members Retiring Allowance Act, Public Service Awards and the Public Service Superannuation Plan are recorded as liabilities in the Statement of Financial Position.

The Statement of Revenue and Expenditure is charged with the cost, based upon contributions to the Nova Scotia Teachers and Public Service Superannuation Plans. Any valuation changes in the unfunded liability of these plans have been charged to Net Direct Debt.

For the remaining pension funds generally, the cost of current service is charged to the Statement of Revenue and Expenditure.

2. COMMERCIALY ORIENTED GOVERNMENT ENTERPRISES

	1996			
	Assets	Liabilities	Revenue	Expenditures
	(in thousands)			
Nova Scotia Liquor Commission	\$36,289	\$16,670	\$324,627	\$211,264
Nova Scotia Gaming Control Commission	86	86	6,626	1,231
Nova Scotia Gaming Corporation	9,717	8,912	144,136	38,047
Sydney Steel Corporation	84,483	60,508	146,468	156,711
Nova Scotia Resources Limited	27,407	438,922	101,026	81,765
	<u>\$157,982</u>	<u>\$525,098</u>	<u>\$722,883</u>	<u>\$489,018</u>

Nova Scotia Gaming Corporation

The Nova Scotia Gaming Corporation was incorporated on February 15, 1995 for the purpose of conducting and managing casinos and lotteries on behalf of the Province and other provinces and assumed certain rights, obligations and liabilities of the Nova Scotia Lottery Commission which was dissolved effective April 4, 1995.

The revenues of the corporation are derived from the Sheraton Halifax Casino, Sheraton Sydney Casino and the Atlantic Lottery Corporation. The net earnings, after providing for expenses, are recorded in the revenues of the Province.

The Province is guaranteed revenues of \$25 million from the Halifax and Sydney casinos in each of four years commencing August 1, 1995. Revenue is derived from the win tax, license fees and revenue allocations. For the year ended March 31, 1996, the Province has recorded \$16,666,667 representing eight months revenues of the annual guarantee which operates on a July 31 anniversary date.

Sheraton Casinos Nova Scotia has the exclusive right to operate casino gambling in Nova Scotia for a period of twenty years, after which the Corporation has the option to purchase the complexes for the price of one dollar.

Sydney Steel Corporation (Sysco)

Sydney Steel Corporation, a Provincial Crown Corporation established by an Act of the Legislature operates a steel mill at Sydney, Nova Scotia, and is a major employer in the area.

Sysco recorded a loss of \$10,243,000 for the year ended December 31, 1995, and \$20,893,000 for the nine months ended December 31, 1994. The province's share of these losses being \$5,122,000 for 1995, and \$20,893,000 for 1994 are reflected in 1995-96 on the Statement of Net Direct Debt. The Province assumed the demand loans, long-term debt and unfunded pension liability of Sysco as at December 31, 1994.

On November 8, 1994 the Province of Nova Scotia signed an agreement with China National Metals and Minerals Import and Export Corporation (Minmetals). In general terms the agreement provides that:

- the Province and Minmetals will jointly operate the Corporation for a 3 year period commencing January 1, 1995, pursuant to a joint operating agreement.
- the Province will assume responsibility for certain obligations prior to January 1, 1995. The corporation is responsible for debts incurred after this date; and
- Minmetals is obliged to purchase the assets of the Corporation pursuant to an agreement of purchase and sale.

Nova Scotia Resources Limited

The Company has a 50 per cent working interest in the Panuke and Cohasset oil fields offshore Nova Scotia that went into production in 1992. Net earnings for the year ended December 31, 1995 were \$19,261,000, and for the nine months ended December 31, 1994 earnings were \$11,277,000. These earnings have not been recorded in the Province's accounts in anticipation of the sale of Nova Scotia Resources Limited.

The carrying value of oil and gas properties is \$17,308,000, based on estimates of oil and gas reserves recoverable based on commodity prices at December 31, 1995. Debt of Nova Scotia Resources Limited guaranteed by the Province amounted to \$408,922,000 at March 31, 1996. The Province's cumulative provision for the deficiency in net assets of the company is \$442,053,000 as at March 31, 1996.

3. PENSION AND RETIREMENT OBLIGATIONS

Pension and retirement obligations consist of:

	1996	1995
	(in thousands)	
Early Retirement Incentive Programs	\$80,893	\$66,928
Judges' Pension Supplement	6,936	6,802
Members' Retiring Allowance Act	46,063	43,336
Nova Scotia Teachers' Pension Plan	699,568	702,404
Public Service Award	27,852	27,269
Sysco Pension Plan	52,145	48,328
Public Service Superannuation Fund	67,500	93,000
Other Non-Contributory Service Plans	15,823	16,273
	<u>\$996,780</u>	<u>\$1,004,340</u>

Public Service Superannuation Fund

Employees of the Province and certain of its entities are entitled to receive pension benefits pursuant to the provisions of a pension plan established under the Public Service Superannuation Act. The plan is funded by employee contributions at the rate of 5.4 per cent up to the Years Maximum Pension Earnings (YMPE) under the Canada Pension Plan, and 7 per cent of any earnings amount over the YMPE, with equal contributions by the Province and participating agencies. Contributions and benefits paid are integrated at age 65 with the Canada Pension Plan, when Canada Pension is payable due to age. Employees and the Province contribute at a reduced rate (5.4 per cent) and employees receive a reduced pension (1.3 per cent) in respect of earnings eligible for Canada Pension Plan benefits after age 65. Pension payments are increased annually (January 1) by the lesser of the increase in the Consumer Price Index or 6 per cent.

The most recent actuarial valuation was performed as at March 31, 1995. The assumptions used include a 3.5 per cent inflation rate, 0.5 per cent real average salary increase, plus an average of 1.0 per cent for merit increases, a 4.5 per cent real rate of return on investments, and an average retirement age of 61. The valuation showed adjusted actuarial liabilities and assets of \$1,853 million and \$1,718 million respectively, resulting in an unfunded liability of \$135 million. The Province's 50 per cent share of this obligation has been recorded in these financial statements.

Management estimates, on the basis of a Department of Finance internally prepared calculation, that as at March 31, 1996 the plan was fully funded. The primary reason for the improvement in the funded position was favourable investment experience relative to actuarial assumptions. The last valuation assumed that assets would grow at an effective rate of 8.16 per cent. The actual return on investments for the 12 months ended March 31, 1996 was approximately 17.3 per cent, giving a gain on investments relative to actuarial assumptions of approximately 9.1 per cent. No adjustment has been made in the accounts to reflect this experience gain.

Effective January 1, 1994, the Public Service Superannuation Act was changed to allow employees who attain the age of 50 and have age and years of pensionable service totalling 80, to retire from the public service. Previously the age requirement was 55 with combined age and years of service totalling 85.

An Early Retirement Incentive Program is offered from April 1, 1994 - March 31, 1998. With the changes in the Superannuation Act, early retirement is available to employees who are at least

50 years in age and have age and years of pensionable service totalling 80 during this period. If retirement is elected, an incentive of up to five years additional pensionable service is offered. Approximately 1,900 employees are eligible over the four year period.

Nova Scotia Teachers' Pension Fund

The most recent actuarial valuation is based on information as at July 31, 1994. The assumptions used include a 4 per cent inflation rate and a 4.5 per cent real rate of return on investments. The valuation showed adjusted actuarial liabilities and assets of \$2,716 million and \$1,892 million respectively. This resulted in an unfunded liability of \$824 million and a funded ratio of 70 per cent, after giving consideration to the \$300 million commitment made by the Province previously. At March 31, 1995, the Province charged its share of this unfunded liability to the statement of Net Direct Debt on a retroactive basis.

Management estimates, on the basis of a Department of Finance internally prepared calculation, that the unfunded liability as at March 31, 1996 was approximately \$650 million giving a funded ratio of 78 per cent. There are two reasons for this improvement. The first is favourable investment experience relative to actuarial assumptions. The last evaluation assumed the assets would grow at 14.6 per cent for the 20 month period to March 31, 1996. The actual return on investments was approximately 27.6 per cent, providing an experience gain on investments of 13.0 per cent. The second reason for the improvement is a gain on indexing of pension benefits relative to actuarial assumption. For the last valuation, it was assumed that indexing would be 3.0 per cent each year. Actual indexing was 0.0 per cent on January 1, 1995, and 0.8 per cent on January 1, 1996. No adjustment has been made in the accounts to reflect this experience gain.

In June 1994, the Government of Nova Scotia and the Nova Scotia Teachers' Union negotiated an Early Retirement Incentive Program. Approximately 2,000 teachers, who were employed on June 5, 1994 and reached, or will reach, 52 years of age with an age and service factor of 82 or more, between June 5, 1994 and July 31, 1998 are eligible. The Early Retirement Incentive Program has provisions for periodic review to permit adjustment, or discontinuance if the unfunded liability increases due to this program.

Members' Retiring Allowances Act

Members of the Legislative Assembly are entitled to receive retiring allowances pursuant to the provisions of The Members' Retiring Allowance Act. Benefits are paid on the basis of the average last 3 years of remuneration at the rate of 5 per cent for each year of service, to a maximum of 15 years of service.

A member qualifies for benefits on ceasing to be a member after having served five years during two or more General Assemblies, and having attained age 55. Former members who qualify for a retiring allowance may make application for an actuarially reduced allowance at age 45. Retiring allowances are increased annually (January 1) by the lesser of the increase in the Consumer Price Index or 6 per cent.

Members make contributions of 10 per cent of their Annual Indemnity Payment, their Annual Allowance for Expenses and Executive Council or other salaried office with equal contributions by the Province. The most recent actuarial report as at September 30, 1993, estimated the unfunded liability to be \$39.6 million. An estimate prepared internally by the Province of Nova Scotia as at March 31, 1996, estimates this unfunded liability to be \$46.1 million which is recorded in these financial statements.

4. TRUST FUNDS UNDER ADMINISTRATION

Trust funds administered by the Province are:

	1996	1995
	(in thousands)	
Public Service Superannuation Fund	\$1,957,997	\$1,717,408
Nova Scotia Teachers' Pension Fund	2,220,196	1,937,366
Miscellaneous Trusts	59,041	51,688
	<u>\$4,237,234</u>	<u>\$3,706,462</u>

5. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

The Province acts as a guarantor of debt issued by Crown corporations, agencies and various other entities under authorities provided by Provincial statutes. Outstanding bank loans, bonds, and debentures, net of applicable sinking funds and debt defeasance investments, directly guaranteed by the Province are summarized below:

	1996	1995
	(in thousands)	
Nova Scotia Power Finance Corporation	\$37,132	\$626,288
Nova Scotia Resources Limited	408,922	416,919
Nova Scotia Municipal Finance Corporation	430,019	443,439
Sydney Steel Corporation	30,205	28,937
Halifax-Dartmouth Bridge Commission	74,712	81,442
Nova Scotia Business Development Corporation	17,307	20,141
Industrial Development Act	33,000	19,011
Other	1,073	1,148
	<u>1,032,370</u>	<u>1,637,325</u>

Deduct items for which provision has been made in these financial statements:

Hospital and public school debt (Schedule 5)	166,014	206,608
Provision for deficiency in net assets of certain Crown Corporations	439,127	447,053
Other	9,179	18,261
	<u>\$418,050</u>	<u>\$965,403</u>

At March 31, 1996, the Province had also guaranteed performance bonds totalling \$5,551,801 for Sydney Steel Corporation, \$17,500,000 for Nova Scotia Resources Limited, and \$6,561,677 of other performance guarantees.

Nova Scotia Power Finance Corporation

On August 12, 1992, the Government of Nova Scotia completed the public sale of common shares of Nova Scotia Power Inc. (NSPI) an electric utility which had assumed the net operating assets of Nova Scotia Power Corporation (NSPC). Prior to that date, the utility was a Provincial Crown corporation.

NSPC, which has been renamed Nova Scotia Power Finance Corporation (the Corporation), will continue as a Provincial Crown corporation for the sole purpose of servicing the Corporation's long-term debt guaranteed by the Province, which at March 31, 1996 amounted to \$1,662,926,700, less sinking funds of \$191,835,014 and defeasance investments of \$1,433,960,000. Payments by NSPI will service such long-term debt. NSPI is committed to repay, redeem or defease the remaining outstanding long-term debt of the Corporation by December 31, 1997. Provincial guarantees will remain in effect until the debt is retired.

Neither the Province nor the Corporation will guarantee, assume or otherwise be responsible for any obligations of NSPI, and NSPI has agreed to indemnify the Corporation and the Province against any claims arising out of the liabilities and commitments assumed by NSPI.

Nova Scotia Municipal Finance Corporation

Debenture debt of the Nova Scotia Municipal Finance Corporation (MFC) outstanding at March 31, 1996 and March 31, 1995, totalled \$568,426,000 and \$560,329,000, respectively. This debt is guaranteed by the Province of Nova Scotia. Of this debt, at March 31, 1996 and March 31, 1995, \$268,144,000 and \$290,029,000, respectively has been designated for hospital and public school construction and is included in Unmatured Debt of the Province, net of related sinking funds. The remaining debt represents loans by MFC to municipalities.

Commitments

The Province was obligated to the extent of approximately \$10,280,300 for construction contracts entered into on or before March 31, 1996 and not completed at that date, of which \$3,605,000 is being funded by other agencies or the Federal Government.

Due to the change in authority for capital spending commencing in the 1996-97 fiscal year, transitional funding has been provided whereby the province has incurred commitments to the extent of \$50,913,800, representing projects in progress as at March 31, 1996. This is in addition to the commitments referred to above.

The Province self-insures for workers' compensation benefits for its employees. An actuarial estimate carried out at December 31, 1994 indicated a present value of the Province's liabilities for self-insured workers' compensation benefits of \$25,473,000. This liability is not recorded in these financial statements.

The Long-Term Disability plan, which is funded on an equal basis by the Province and its employees, has an estimated unfunded liability as at March 31, 1996 of approximately \$45,000,000. The Province is not contractually committed to fund this shortfall; therefore, no liability is recorded in these financial statements.

6. EXPENDITURES IN EXCESS OF ESTIMATE

An Additional Appropriation to authorize program expenditures to the extent of \$53.3 million for the fiscal year 1995-96 is required and planned to be obtained in the fall (1996) sitting of the Legislative Assembly. The majority of this expenditure was by the Department of Health (\$51.7 million). Authority for this spending is required from the House as per the Expenditure Control Act.

PROVINCE OF NOVA SCOTIA

**Statement of Direct Guarantees
as at March 31, 1996**

Bank Loans:

Sydney Steel Corporation (Includes U.S. \$4,130,000) (1) (2)	\$	30,205,327	
Nova Scotia Resources Limited (U.S. \$101,745,783) (1) (2)		138,699,851	
Nova Scotia Business Development Corporation (2)		17,307,343	
Industrial Development Act (2)		<u>33,000,342</u>	\$ 219,212,863

Promissory Notes:

Nova Scotia Resources Limited (U.S. \$198,226,258) (1) (2) (3)			270,222,034
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Bonds and Debentures:

Halifax-Dartmouth Bridge Commission:

11% Series M due July 3, 2001	\$	100,000,000	
Less: Sinking Funds		<u>25,288,501</u>	74,711,499

Nova Scotia Power Finance Corporation (4):

9 3/4% Series O due October 21, 2001	50,000,000
9 1/4% Series Q due February 22, 2002	50,000,000
9 1/4% Series S due July 21, 2002	50,000,000
9 3/8% Series V due January 10, 2003	50,000,000
11 1/2% Series AA due July 15, 2005	50,000,000
13 1/2% Series AE due December 1, 2002	100,000,000
12 1/2% Series AF due December 20, 2003	75,000,000
12 1/8% Series AG due February 14, 2005	100,000,000
10 7/8% Series AH due November 15, 2012	150,000,000
11 1/4% Series AJ due April 27, 2014	200,000,000
10 1/4% Series AK due January 10, 2020	150,000,000
11% Series AM due February 26, 2031	200,000,000
U.S. \$300,000,000 9.40% Series AN due April 1, 2021 (1)	408,960,000
10 1/4% Series DO02, due July 7, 1997	9,568,900
9% Series SB05 due July 8, 1996	<u>19,397,800</u>
	<u>1,662,926,700</u>

Less: Sinking Funds 191,835,014

Defeasance Funds (Includes

U.S.\$300,000,000) 1,433,960,000

1,625,795,014

37,131,686

Nova Scotia Municipal Finance Corporation:

11 1/4% Series A due	
January 4, 1997-2000	5,000,000
12% Series B due July 2, 1996-2000	3,500,000
13 3/8% Series C due	
December 19, 1996-2000	6,250,000
13 3/8% Series D due	
December 19, 1996-2000	2,500,000
15% Series F due December 22, 1996	35,000,000
12 3/4% Series K due	
September 7, 1996 - 1998	2,100,000
14 1/4% Series M due	
August 28, 1996-1999	400,000
12% to 12 1/2% Series N due	
April 2, 1996-2005	5,275,000
10 3/4% to 11% Series P due	
December 11, 1996-2000	3,500,000
9 3/4% to 10% Series Q due	
July 22, 1996	6,292,000
10% Series R due November 5, 1996	3,209,000
8 1/2% to 8 3/4% Series S due	
May 14, 1996-1997	8,273,000
10 1/2% to 10 3/4% Series T due	
December 15, 1996-1997	8,362,000
10 1/4% to 10 3/8% Series U due	
May 11, 1996-1998	5,756,000
10 3/4% to 11% Series V due	
November 3, 1996-1998	31,300,000
11 1/4% Series W due April 26, 1999	40,100,000
10 1/2% Series X due November 16, 1999	43,000,000
11 3/4% Series Y due June 21, 2000	44,000,000
11.90% Series Z due November 15, 2000	59,000,000
10 1/8% to 10 1/2% Series AA due	
May 29, 1996-2001	21,940,000
9 1/4% to 9 3/4% Series AB due	
October 30, 1996-2001	28,560,000
9% to 9 7/8% Series AC due	
May 13, 1996-2002	38,435,000
7% to 8 1/2% Series AD due	
December 9, 1996-2002	33,800,000
6 5/8% to 8 1/2% Series AE due	
November 5, 1996-2003	21,760,000
5 5/8% to 7 5/8% Series AF due	
November 18, 1996-2003	17,300,000
7 1/4% to 9 1/4% Series AG due	
July 13, 1996-2004	16,580,000
7 % to 9 3/4% Series AH due	
December 8, 1996-2004	26,134,000
8 1/4 % to 9 1/8% Series AI due	
May 2, 1996-2005	17,300,000
6 5/8 % to 8 1/8% Series AH due	
November 14, 1996-2005	33,800,000
	<u>568,426,000</u>

Mortgages:		
Housing Act	1,073,184	1,073,184
Total Direct Guarantees		1,032,370,543
Less: Amounts reflected in the Province's Net Direct Debt (2)		614,320,662
		<u>\$ 418,049,881</u>

Notes:

(1) Guaranteed bank loans, notes, bonds, and debentures payable in U.S. dollars totalling U.S. \$604,102,041 are reflected in this statement at the rate of exchange in effect at March 31, 1996. Defeasance funds totalling U.S.\$300,000,000 pertaining to these borrowings are invested in U.S. dollar denominated securities and are reflected in this statement at the Canadian dollar equivalent at the rate of exchange in effect at March 31, 1996.

(2) The following amounts have been reflected in the calculation of the Province's Net Direct Debt:

Deficiency in Net Assets of certain Crown Agencies:	
Nova Scotia Resources Limited and Sydney Steel Corporation	\$ 439,127,212
Included in Accounts Payable:	
Industrial Development Act	3,223,824
Nova Scotia Business Development Corporation	5,955,475
Included in Capital Liabilities:	
School and Hospital debt payable to Nova Scotia Municipal Finance Corporation	<u>166,014,151</u>
	<u>\$ 614,320,662</u>

(3) Nova Scotia Resources Limited

Principal due U.S.	\$ 196,774,754	\$ 268,243,344
Accrued interest at March 31, 1996	<u>1,451,504</u>	<u>1,978,690</u>
	U.S. \$ <u>198,226,258</u>	\$ <u>270,222,034</u> (A)

(A) Reflected at the Canadian dollar equivalent at the rate of exchange in effect at March 31, 1996.

Nova Scotia Resources Limited created a commercial paper program in Europe whereby it borrows U.S. dollars as required for various terms of less than one year. The program is supported by a loan facility with several banks and together have a ceiling of U.S.\$250 million.

(4) Upon privatization of Nova Scotia Power Corporation, all assets and liabilities except long-term debt and related sinking funds were transferred to a new corporation, Nova Scotia Power Incorporated. The name of the old corporation was changed to Nova Scotia Power Finance Corporation.

(5) Debenture debt of Nova Scotia Municipal Finance Corporation has been reloaned to certain municipalities, school boards and hospitals on substantially the same terms as the Corporation's debt. Sinking Funds respecting this debt are provided by these

PROVINCE OF NOVA SCOTIA

**Statement of Special Reserve Account
for the fiscal year ended March 31, 1996**

	1996	1995
Balance - beginning of year	\$ <u>123,949</u>	\$ <u>123,949</u>
Add: Transfer from -		
Industrial Expansion Fund Order-in-Council		
March 26, 1996	349,119	-----
Industrial Loan Fund Order-in-Council		
March 26, 1996	504,960	-----
Municipal Loan Fund Order-in-Council		
March 26, 1996	<u>259,000</u>	-----
	<u>1,113,079</u>	-----
Deduct: Transfer to -		
Hawker Siddley Optional Retirement Program		
Fund Order-in-Council March 26, 1996	<u>1,100,000</u>	-----
Balance - end of year	\$ <u><u>137,028</u></u>	\$ <u><u>123,949</u></u>

PROVINCE OF NOVA SCOTIA

Statement of Funds Created from Special Reserve Account
as at March 31, 1996

	Industrial Loan Fund	Industrial Expansion Fund	Municipal Loan Fund	Hawker Siddley Optional Retirement Program Fund	Total
Balance - March 31, 1995	\$ 504,961	\$ 349,118	\$ 365,000	\$ ---	\$ 1,219,079
Deduct:					
Transfer (to) from Special Reserve Account Order-in-Council March 26, 1996	(504,961)	(349,118)	(259,000)	1,100,000	(13,079)
Expenditures	---	---	---	320,613	320,613
Balance - March 31, 1996	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 106,000</u>	<u>\$ 779,387</u>	<u>\$ 885,387</u>
Represented by:					
Outstanding loans less provision (Schedule 12).	\$ ---	\$ ---	\$ 99,000	\$ ---	\$ 99,000
Unappropriated balance of Fund - March 31, 1996	---	---	7,000	779,387	786,387
	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 106,000</u>	<u>\$ 779,387</u>	<u>\$ 885,387</u>

PROVINCE OF NOVA SCOTIA

**Statement of Health Services Reserve Account
for the fiscal year ended March 31, 1996**

	1996	1995
Balance - beginning of year	\$ 1,470,889	\$ 1,367,264
Add:		
Decrease in provision for Doubtful Accounts	95,473	103,625
Balance - end of year	<u>\$ 1,566,362</u>	<u>\$ 1,470,889</u>
Represented by:		
Loans and expenditures authorized but not made	\$ 299,667	\$ 299,667
Unappropriated balance - end of year	1,266,695	1,171,222
	<u>\$ 1,566,362</u>	<u>\$ 1,470,889</u>

PROVINCE OF NOVA SCOTIA

**Accounts Receivable less Provisions for Doubtful Accounts
as at March 31, 1996**

	Accounts Receivable	Provisions for Doubtful Accounts	Accounts Receivable less Provisions 1996	1995
Government of Canada	\$ 75,399,436.13	\$ ---	\$ 75,399,436.13	\$ 67,134,957.26
Nova Scotia Liquor				
Commission	19,619,064.63	---	19,619,064.63	19,889,796.42
Health Services Tax	65,004,435.03	7,673,696.57	57,330,738.46	57,112,121.89
Gasoline Tax	15,131,481.84	9,173.26	15,122,308.58	15,227,957.48
Tobacco Tax	7,175,865.26	---	7,175,865.26	4,570,226.94
Towns, Cities and Municipalities	16,066,872.56	---	16,066,872.56	43,756,742.12
Receivables of Various Government Departments -				
Agriculture and Marketing	5,177,009.62	35,512.84	5,141,496.78	5,298,408.86
Community Services	23,432,777.18	---	23,432,777.18	19,487,038.34
Education	21,644,882.10	829,300.00	20,815,582.10	17,790,753.91
Environment	1,000,146.55	36,836.96	963,309.59	960,198.32
Finance	86,259,535.55	410,168.97	85,849,366.58	51,244,024.43
Fisheries	1,575,587.69	268.85	1,575,318.84	1,654,073.08
Health				
- General	120,036,470.19	3,369,360.02	116,667,110.17	78,126,500.35
- Hospitals	9,476,407.02	271,273.00	9,205,134.02	7,228,659.05
Housing and Consumer Affairs	15,643,025.28	138,364.36	15,504,660.92	15,031,566.99
Human Resources	8,370.00	---	8,370.00	34,884.94
Justice	7,280,062.49	2,125,406.40	5,154,656.09	5,163,650.56
Labour	255,347.38	13,986.64	241,360.74	233,583.38
Municipal Affairs	134,292.80	---	134,292.80	1,478,868.01
Natural Resources	2,945,361.72	151,131.10	2,794,230.62	3,705,260.73
Public Service	1,804,198.31	553,613.22	1,250,585.09	7,652,333.79
Supply and Services	17,511,156.34	181,102.40	17,330,053.94	23,671,279.24
The Nova Scotia Economic Renewal Agency	1,635,101.30	129,167.29	1,505,934.01	3,167,523.41
Transportation and Communications	5,022,052.34	94,070.37	4,927,981.97	8,151,876.12
	<u>\$ 519,238,939.31</u>	<u>\$ 16,022,432.25</u>	<u>\$ 503,216,507.06</u>	<u>\$ 457,772,285.62</u>

See Schedule 15 for Continuity of Provisions for Doubtful Accounts

PROVINCE OF NOVA SCOTIA

Statement of Current Advances
as at March 31, 1996

	1996	1995
Department of -		
Finance:		
Automobile Advances (Employee Purchase Assistance) \$	7,663.92 \$	13,271.87
Accountable Advances (Travel and Other)	59,415.34	38,919.67
Human Resources:		
Workers' Compensation Board of Nova Scotia	5,000.00	5,000.00
Public Service:		
Board of Commissioners of Public Utilities	125,000.00	125,000.00
Supply and Services:		
Workers' Compensation Board of Nova Scotia	1,000.00	1,000.00
Transportation and Communications:		
Accountable Advances (Travel and Other)	17,002.99	9,677.70
Workers' Compensation Board of Nova Scotia	45,000.00	45,000.00
Department Operating Accounts:		
Education	114,000.00	114,000.00
Housing and Consumer Affairs	1,151.87	15,396.84
The Nova Scotia Economic Renewal Agency	210,736.91	390,590.04
	<u>\$ 585,971.03</u>	<u>\$ 757,856.12</u>

PROVINCE OF NOVA SCOTIA

Statement of Loans less Provisions
As at March 31, 1996

	Loans	Provisions	Loans less Provisions		Interest
			1996	1995	Revenue 1996
General Funds					
Agriculture and Rural Credit Act, R.S. 1989	\$ 152,464,476	\$ 6,542,914	\$ 145,921,562	\$ 144,585,621	\$ 12,410,017
Business Development Corporation Act, R.S. 1989	177,587,390	48,454,936	129,132,454	128,234,360	9,224,604
Crop and Livestock Insurance Act, R.S. 1989	687,136	---	687,136	675,097	---
Deuterium of Canada Act, 1966	113,897,009	---	113,897,009	113,897,009	---
Fisheries Development Act, R.S. 1989	44,021,736	923,600	43,098,136	43,888,071	3,644,835
Health Services and Insurance Act, R.S. 1989	1,230,000	---	1,230,000	1,708,446	---
Housing Development Act R.S. 1989 less Government of Canada Share (net of Canada Mortgage and Housing Corporation and other borrowings amounting to \$40,220,743)	98,473,641	3,140,000	95,333,641	94,467,921	10,137,727
Industrial Development Act, R.S. 1989	89,658,905	60,380,152	29,278,753	27,295,334	1,710,822
Loans to Municipalities - funds provided by Government of Canada	1,488,485	---	1,488,485	2,207,315	185,988
Municipal Hospitals Loan Act, R.S. 1989	147,250	---	147,250	284,500	21,892
Municipal Loan and Building Fund Act, R.S. 1989	3,243,138	---	3,243,138	3,781,366	306,960
Venture Corporations Act, R.S. 1989	3,467,134	2,796,147	670,987	930,786	---
	<u>686,366,300</u>	<u>122,237,749</u>	<u>564,128,551</u>	<u>561,955,826</u>	<u>37,642,845</u>
Special Reserve Funds					
Municipal Loan and Building Fund Act, R.S. 1989	<u>99,000</u>	<u>---</u>	<u>99,000</u>	<u>124,000</u>	<u>6,460</u>
Health Services Reserve Account					
Health Services Tax Act, R.S. 1989	<u>1,074,408</u>	<u>1,074,408</u>	<u>---</u>	<u>---</u>	<u>---</u>
	<u>\$ 687,539,708</u>	<u>\$ 123,312,157</u>	<u>\$ 564,227,551</u>	<u>\$ 562,079,826</u>	<u>\$ 37,649,305</u>

See Schedule 15 for Continuity of Provisions for Doubtful Loans

Notes:

Under the authority of various Provincial statutes, the Province funds loan programs for housing, resource and industrial development and other purposes, which are outlined briefly below.

AGRICULTURE AND RURAL CREDIT ACT. The Nova Scotia Farm Loan Board, a Provincial agency, provides loans to individuals and corporations engaged in the farming industry. Loans are provided for the acquisition of real estate or the improvement of existing facilities and generally are secured by agreements of sale between the borrower and the Province.

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

CROP AND LIVESTOCK INSURANCE ACT. The Province makes advances to the Crop Re-Insurance Fund of Canada for Nova Scotia. The purpose of this fund is to assist the Province of Nova Scotia when there is a requirement by the Province to make advances to the Nova Scotia Crop and Livestock Insurance Commission for the payment of crop insurance indemnities.

DEUTERIUM OF CANADA LIMITED. Deuterium of Canada Limited ("Deuterium"), a corporation owned by the Province, constructed a major industrial installation for the commercial production of heavy water at Glace Bay, Nova Scotia. In February 1978, an agreement was signed for the sale of the facilities of Deuterium and its subsidiaries to Atomic Energy of Canada Limited ("AECL"), a Federal Crown corporation. The purchase price is being paid in quarterly installments of \$825,000 each over 20 years beginning April 1, 1978. Title to the facilities will pass upon payment of the final installment. The installments are being paid by AECL to a trustee, which is obligated to invest the funds and the earnings thereon in debentures of the Province yielding 5.5% to maturity. At the date of the final payment in January 1998, the fund will total \$118.9 million and will be used to repay the Province's investment in and loans to Deuterium, which amounted to \$116.9 million at March 31, 1996. Since March 31, 1970, the Province has waived interest on its loans to Deuterium.

FISHERIES DEVELOPMENT ACT. The Province provides loans for the construction or purchase of vessels, machinery and other onboard fishing equipment. Loans are made to individuals, partnerships and corporations and are generally secured by first marine mortgages.

HEALTH SERVICES AND INSURANCE ACT. The Province provides unsecured loans to establish, maintain, expand, construct or equip hospitals or health care facilities in the Province.

HOUSING DEVELOPMENT ACT. The Nova Scotia Department of Housing and Municipal Affairs, through the Housing Development Fund, provides subsidized mortgage loans for home ownership and low interest loans for home insulation, repair or rehabilitation, acquires or constructs lease-purchase housing, assembles and services land for new housing developments and provides public housing. The programs are aimed at low to moderate income groups. Public housing programs are financed jointly by Canada Mortgage and Housing Corporation ("CMHC"), a Federal Crown Corporation, and the Province. CMHC provides 75% of the capital funds for public housing programs with the Province providing the remaining 25%. The Province provides 100% of the capital funding for other loan programs. Only the Province's share of the financing for these programs is reflected in the schedule of loans.

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

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

MUNICIPAL HOSPITAL LOAN ACT. Provincial loans to municipalities for new hospitals or additions to and alterations of existing hospitals. Loans are secured by municipal debentures.

THE MUNICIPAL LOAN AND BUILDING FUND ACT. Provincial loans to municipalities for water and sewer systems, schools and municipal buildings. Loans are secured by municipal debentures.

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

HEALTH SERVICES TAX ACT. Loans from the Health Services Reserve Account to hospitals for the construction of health care facilities.

PROVINCE OF NOVA SCOTIA

**Additional Loans, Investments and Repayments
during the fiscal year ended March 31, 1996**

Additional Loans		General Funds	Repayments	
1996	1995		1996	1995
\$ 21,339,727	\$ 23,948,612	Agriculture and Rural Credit Act	\$ 19,905,647	\$ 19,119,053
		Business Development Corporation Act	14,898,930	15,645,129
22,859,967	25,154,064	Crop and Livestock Insurance Act	---	---
12,039	23,443	Fisheries Development Act	9,736,329	8,911,810
8,991,419	7,251,300	Health Services and Insurance Act	478,445	485,000
---	---	Housing Development Act	18,967,821	23,581,616
21,044,022	26,132,764	Industrial Development Act	1,102,075	---
847,426	7,265,865	Municipalities - funds provided by		
---	---	Government of Canada	718,830	1,232,083
---	---	Municipal Hospitals Loan Act	137,250	162,250
---	---	Municipal Loan and Building Fund Act	538,228	641,433
---	180,433	Venture Corporations Act	62,084	537,433
<u>75,094,600</u>	<u>89,956,481</u>		<u>66,545,639</u>	<u>70,315,807</u>
		Special Reserve Funds		
		Municipal Loan and Building Fund Act	25,000	35,000
<u>---</u>	<u>---</u>		<u>25,000</u>	<u>35,000</u>
		Health Services Reserve Account		
<u>---</u>	<u>---</u>	Health Services Tax Act	95,474	103,625
<u>\$ 75,094,600</u>	<u>\$ 89,956,481</u>		<u>\$ 66,666,113</u>	<u>\$ 70,454,432</u>

PROVINCE OF NOVA SCOTIA

Statement of Investments
as at March 31, 1996

	Investments	Provisions	Investments less Provisions	
			1996	1995
Deuterium of Canada Act, 1966 Investment of \$2,275,001 in 50,000 shares of capital stock and \$750,000 in Canadian patent rights	\$ 3,025,001	\$ ---	\$ 3,025,001	\$ 3,025,001
Halifax International Containers Limited Investment in 8,000 shares of capital stock at their par value	8,000	---	8,000	8,000
Business Development Corporation Act, R.S. 1989	11,377,600	4,685,443	6,692,157	6,846,692
Industrial Development Act, R.S. 1989	10,000,000	5,979,577	4,020,423	3,898,128
Industrial Estates Limited Act, R.S. 1989 Investment in 2 shares of capital stock at their par value	200	---	200	200
	<u>\$ 24,410,801</u>	<u>\$ 10,665,020</u>	<u>\$ 13,745,781</u>	<u>\$ 13,778,021</u>

Continuity of Investments
for the year ended March 31, 1996

	1996	1995
Balance of Investments - beginning of year	\$ 13,778,021	\$ 13,324,040
<i>Add:</i> Increase in Investment under Industrial Development Act, R.S. 1989	500,000	4,500,000
Decrease in Provision for Doubtful Accounts - Investment under Business Development Corporation Act, R.S. 1989	<u>145,465</u>	<u>3,720,853</u>
	14,423,486	21,544,893
<i>Less:</i> Liquidation of Investments Decrease in investment under Business Development Corporation Act, R.S. 1989	300,000	2,165,000
Increase in Provision for Doubtful Accounts - Investment under Industrial Development Act, R.S. 1989	<u>377,705</u>	<u>5,601,872</u>
	<u>677,705</u>	<u>7,766,872</u>
Balance of Investments - end of year	<u>\$ 13,745,781</u>	<u>\$ 13,778,021</u>

PROVINCE OF NOVA SCOTIA

**Continuity of Provisions for Doubtful Accounts
for the fiscal year ended March 31, 1996**

	Provision March 31, 1995	Written Off During Year	Increase (Decrease) Provided During Year	Provision March 31, 1996
Accounts Receivable				
Health Services Tax \$	9,480,111.39	\$ 4,598,510.60	\$ 2,792,095.78 (1)	\$ 7,673,696.57
Gasoline Tax	9,584.99	---	(411.73) (1)	9,173.26
Tobacco Tax	373,894.37	---	(373,894.37) (1)	---
Hospitals	5,992.00	---	265,281.00 (2)	271,273.00
Department of:				
Agriculture and Marketing	42,969.48	7,456.64	---	35,512.84
Education and Culture	---	---	829,300.00 (2)	829,300.00
Environment	3,117.92	---	33,719.04 (1)	36,836.96
Finance	410,168.97	---	---	410,168.97
Fisheries	268.85	---	---	268.85
Health	---	---	3,369,360.02 (2)	3,369,360.02
Housing and Consumer				
Affairs	324,221.36	---	(185,857.00) (1)	138,364.36
Justice	2,055,462.52	832,422.52	901,287.65 (1)	2,124,327.65
Justice	---	---	1,078.75 (2)	1,078.75
Labour	13,986.64	---	---	13,986.64
Municipal Affairs	---	---	---	---
Natural Resources	105,739.53	19,364.20	61,007.94 (1)	147,383.27
Natural Resources	---	---	3,747.83 (2)	3,747.83
Public Service	80,000.00	---	473,613.22	553,613.22
Supply and Services	13,268.79	7,223.29	175,056.90 (2)	181,102.40
The Nova Scotia Economic				
Renewal Agency	140,079.99	73,960.35	63,047.65 (2)	129,167.29
Transportation and				
Communications	55,137.20	46,899.52	85,832.69 (2)	94,070.37
	<u>13,114,004.00</u>	<u>5,585,837.12</u>	<u>8,494,265.37</u>	<u>16,022,432.25</u>
Capital Loans				
General Funds -				
Agriculture and Rural				
Credit Act	6,907,805.12	587,737.70	222,846.81 (2)	6,542,914.23
Business Development				
Corporation Act	45,884,293.00	4,841,770.89	7,412,413.77 (2)	48,454,935.88
Fisheries Development Act	922,178.78	43,827.95	45,249.76 (2)	923,600.59
Housing Development Act	3,075,422.31	1,145,903.32	1,210,481.01 (2)	3,140,000.00
Industrial Development Act	81,758,365.00	18,640,146.27	(2,738,067.16) (2)	60,380,151.57
Venture Corporations Act	4,121,347.00	1,522,916.00	197,715.67 (2)	2,796,146.67
Health Services Reserve				
Account -				
Health Services Tax Act	1,169,881.13	---	(95,473.76) (3)	1,074,407.37
	<u>143,839,292.34</u>	<u>26,782,302.13</u>	<u>6,255,166.10</u>	<u>123,312,156.31</u>
Capital Investments				
Business Development				
Corporation Act	7,163,908.00	2,333,000.00	(145,465.00) (2)	4,685,443.00
Industrial Development Act	5,601,872.00	---	377,705.00 (2)	5,979,577.00
	<u>12,765,780.00</u>	<u>2,333,000.00</u>	<u>232,240.00</u>	<u>10,665,020.00</u>
	<u>\$ 169,719,076.34</u>	<u>\$ 34,701,139.25</u>	<u>\$ 14,981,671.47</u>	<u>\$ 149,999,608.56</u>

PROVINCE OF NOVA SCOTIA

Accounts Payable as at March 31, 1996

	1996	1995
Government of Canada	\$ 1,053,423.69	\$ 1,610,752.77
Health Services and Insurance Commission	---	15,777,456.97
Outstanding Cheques - Finance	25,548,542.83	25,574,965.70
Canada Savings Bonds - Employees (Bank)	3,803,300.00	3,925,100.00
	<u>30,405,266.52</u>	<u>46,888,275.44</u>
Deposits and other funds -		
Natural Resources	113,860.22	113,757.76
Housing and Consumer Affairs	2,349,721.16	2,058,195.06
Due to Trust Funds	11,197,955.90	8,838,821.83
Other	9,577,518.64	4,325,916.88
	<u>23,239,055.92</u>	<u>15,336,691.53</u>
Payables of Various Government Departments -		
Agriculture and Marketing	3,440,540.70	4,738,500.67
Community Services	24,623,190.92	12,646,733.99
Education	28,728,518.33	25,630,994.82
Assistance to Universities	2,846,273.55	1,464,613.73
Environment	1,916,611.92	4,901,565.03
Finance	31,363,196.85	18,792,602.82
Fisheries	822,233.71	514,934.32
Health	58,756,939.92	50,633,431.98
Housing and Consumer Affairs	490,712.17	9,556,217.54
Human Resources	174,197.75	156,617.31
Justice	49,159,704.63	14,144,919.98
Labour	503,279.40	226,924.66
Municipal Affairs	27,757,006.78	13,377,787.94
Natural Resources	5,997,724.08	4,583,102.02
Public Service	7,621,524.16	6,903,934.64
Supply and Services	37,163,912.72	23,813,163.74
The Nova Scotia Economic Renewal Agency	19,080,861.56	29,133,734.29
Transportation and Communications	38,786,769.88	16,714,316.25
	<u>339,233,199.03</u>	<u>237,934,095.73</u>
	<u>\$ 392,877,521.47</u>	<u>\$ 300,159,062.70</u>

PROVINCE OF NOVA SCOTIA

Statement of Debentures and Sinking Funds
as at March 31, 1996

Series	Date of Issue	Date of Maturity	Rate	Amount Outstanding	Sinking Funds
				(in thousands)	
Payable in Canadian Currency					
Canada Pension Plan Investment Fund(A)					
CP16	Nov. 1, 1977	March 3, 1997	9.00 %	\$ 59,709	\$ 54,036
CP18	Nov. 1, 1978	March 1, 1998	9.08	62,852	51,033
CP19	Feb. 1, 1980	March 1, 1999	9.56	68,176	49,039
CP20	Nov. 3, 1980	March 3, 2000	10.59	73,922	47,406
CP21	Oct. 1, 1981	March 2, 2001	12.70	78,277	44,374
CP22	April 1, 1982	March 1, 2002	15.43	96,251	48,923
CP23	June 1, 1983	March 1, 2003	14.67	93,725	41,403
CP24	June 1, 1984	March 1, 2004	11.60	90,597	34,676
CP25	Aug. 1, 1985	Jan. 2, 2005	13.37	85,762	28,555
CP26	April 1, 1986	March 3, 2006	11.48	91,752	26,470
CP27	May 1, 1987	March 2, 2007	9.61	109,641	26,544
CP29	May 1, 1988	March 1, 2008	9.77	81,516	16,560
CP30	June 1, 1989	Dec. 1, 2008	10.08	78,450	13,000
CP31	June 1, 1990	March 1, 2010	9.90	85,218	11,161
CP32	May 1, 1991	Aug. 1, 2010	10.58	46,648	4,647
CP34	May 1, 1992	July 2, 2011	9.92	78,408	5,754
CP35	May 3, 1993	July 2, 2012	9.37	55,808	2,763
				<u>1,336,712</u>	<u>506,344</u>
Other Issues					
7D	Dec. 1, 1971	Dec. 1, 1996	7.625	10,000	11,527
8G	April 15, 1982	April 15, 1997	15.500	100,000	76,200
7Q	Jan. 1, 1979-1995	Jan. 1, 1998	5.500	100,389	(C)
8Z	March 1, 1988	March 1, 1998	9.875	150,000	28,796
7S	March 15, 1978	March 15, 1997-2003(a)	9.750	5,250	(B)
7V	March 30, 1979	March 30, 1997-2004(a)	10.500	8,000	(B)
8Q(G)	Dec. 18, 1984	Dec. 18, 2004	12.625	150,000	45,170
7T	Sept. 7, 1978	Sept. 7, 1995-2008(a)	9.750	10,400	(B)
8S(G)	July 3, 1985	July 3, 2009	11.250	150,000	32,218
8U(G)	Dec. 12, 1985	Dec. 12, 2009	10.875	150,000	28,218
9K	Jan. 30, 1992	Jan. 30, 2022	9.600	200,000	6,397
9P (H)(I)	May 9, 1994	May 12, 1999	Floating	690,624	---
9S	June 1, 1995	Dec. 1, 2005	8.250	200,000	---
9T (G)	Sept. 8, 1995	March 8, 2001	Floating	41,436	---
9U	Jan. 3, 1996	Dec. 29, 2000	7.000	250,000	---
				<u>2,216,099</u>	<u>228,526</u>
PN-R000001 (G)	Aug. 3, 1995	Aug. 3, 2005	10.000	30,000	---
P2-R000001 (G)	Sept. 12, 1995	Sept. 12, 2005	9.250	30,000	---
P3-R000001 (G)	Oct. 17, 1995	Oct. 17, 2005	8.100	30,000	---
P4-R000001 (G)	Nov. 7, 1995	Nov. 7, 2007	8.450	30,000	---
P5-R000001 (G)	Feb. 2, 1996	Feb. 2, 2008	8.100	50,000	---

Series	Date of Issue	Date of Maturity	Rate	Amount Outstanding	Sinking Funds
Payable in United States Currency(E)					
7P	Dec. 29, 1977	Dec. 29, 1996-1997(a)	8.875 (U.S. \$ 7,700)	10,497	(B)
9D	Nov. 15, 1989	Nov. 15, 2001/2019	8.250 (U.S. \$ 250,000)	340,800	38,077
9F	July 15, 1990	July 15, 2002	9.375 (U.S. \$ 300,000)	408,960	33,833
8L	May 15, 1983	May 15, 2013	11.500 (U.S. \$ 150,000)	204,480	46,200
8V	March 15, 1986	March 15, 2016	8.875 (U.S. \$ 150,000)	204,480	32,691
9B(G)	Feb. 1, 1989	Feb. 1, 2019	9.500 (U.S. \$ 200,000)	272,640	25,361
9C	July 1, 1989	July 1, 2019	8.875 (U.S. \$ 200,000)	272,640	21,715
9E	March 1, 1990	March 1, 2020	9.250 (U.S. \$ 300,000)	408,960	30,534
9J	May 1, 1991	May 1, 2021	9.125 (U.S. \$ 300,000)	408,960	18,763
9L	April 1, 1992	April 1, 2022	8.750 (U.S. \$ 300,000)	408,960	12,257
9M	July 30, 1992	July 30, 2022	8.250 (U.S. \$ 300,000)	408,960	11,536
9N	July 27, 1993	July 27, 2013	7.250 (U.S. \$ 300,000)	408,960	16,436
9P (H)(I)	May 9, 1994	May 12, 1999	Floating	---	9,189
				<u>3,759,297</u>	<u>296,592</u>

Payable in Other Currencies (F)

8T	Nov. 13, 1985	Nov. 13, 2005	5.500 (SF 180,000)	206,316	30,956
9G	Aug. 3, 1990	Aug. 3, 2000	7.000 (SF 250,000)	286,550	30,526
8C	Oct. 31, 1981	Oct. 31, 2011	16.750 (UK £ 30,000)	62,418	11,620
8P(G)	April 18, 1984	April 18, 2019	11.750 (UK £ 60,000)	124,836	9,638
AL	March 18, 1987	March 18, 1997-2008(a)	5.750 (Yen 30,000,000)	382,500	77,367
9A	Nov. 9, 1988	Nov. 9, 1998	5.400 (Yen 30,000,000)	382,500	65,228
9H	Nov. 30, 1990	Nov. 30, 2000	7.700 (Yen 30,000,000)	382,500	44,419
9R	Aug. 25, 1994	Aug. 25, 2014	5.500 (Yen 15,000,000)	191,250	4,601
9Q(G)	Aug. 30, 1994	Aug. 30, 2004	4.900 (Yen 35,000,000)	446,250	10,723
				<u>2,465,120</u>	<u>285,078</u>
				<u>\$ 9,947,228</u>	<u>\$ 1,316,540</u>

The following is a schedule of debentures maturing in each of the next five fiscal years with related sinking funds. Amounts payable in foreign currencies, and related sinking funds invested in foreign currencies, are expressed at the Canadian dollar equivalent at the rates prevailing at the date of the financial statements.

For the Year ending March 31	Maturing Debentures (in thousands)	Related Sinking Funds
1997	\$ 132,074	\$ 174,629
1998	490,276	173,284
1999	720,727	160,663
2000	824,580	150,235
2001	1,000,000	140,000

Notes:

- (a) Serial maturity
- (A) Debentures held by the Canada Pension Plan Investment Fund are payable 20 years after their respective dates of issue, are not negotiable and not transferable or assignable but are redeemable in whole or in part before maturity at the option of the Minister of Finance of Canada, on six months' prior notice when he deems it necessary in order to meet the requirements of the Canada Pension Plan. Amounts are borrowed monthly and consolidated into one debenture annually.

The Province has established sinking funds for retirement of borrowings from the Canada Pension Plan Investment Fund, with annual payments commencing one year after the consolidation of monthly borrowings.

- (B) Debenture issues to be retired through annual principal payments during the years indicated.
- (C) Issue to be retired from proceeds of a trust established to repay indebtedness to the Province.
- (D) Sinking fund payments normally commence on the first anniversary date of the issue of the debentures, and are generally designed to retire the debt over a 20 to 25 year period, unless the term of the issue is longer. Sinking fund investments consist primarily of debentures of the Province of Nova Scotia and Government of Canada.
- (E) Debentures payable in U.S. currency, totalling U.S. \$2,757,700,000, and related sinking funds of U.S. \$217,570,924 are reflected at the rate of exchange in effect at March 31, 1996.
- (F) Canadian dollar equivalent at rates of exchange in effect at March 31, 1996.
- (G) Swap contracts were executed to convert the interest payments from a fixed to floating basis on the following series.

Series	Currency	Principal (in thousands)	Term	Reset Index	Spread
8Q	CDN\$	150,000	10 years	CAD-BA-CDOR (3 month)	3.6100%
8S	CDN\$	150,000	10 years	CAD-BA-CDOR (3 month)	2.1650%
8U	CDN\$	150,000	10 years	CAD-BA-CDOR (3 month)	1.8100%
PN-R000001	CDN\$	30,000	10 years	CAD-BA-CDOR (3 month)	---
9T	CDN\$	41,436	5.5 years	CAD-BA-CDOR (3 month)	-0.0100%
P2-R000001	CDN\$	30,000	10 years	CAD-BA-CDOR (3 month)	-0.1300%
9B	U.S.\$	200,000	10 years	USD-LIBOR (3 month)	---
8P	UK£	60,000	10 years	GBP-LIBOR-BBA (6 month)	2.9600%
9Q	YEN	35,000,000	10 years	JPY-LIBOR-BBA (6 month)	0.6700%
P-3R000001	CDN\$	30,000	10 years	CAD-BA-CDOR (3 month)	-0.1000%
P-4R000001	CDN\$	30,000	12 years	CAD-BA-CDOR (3 month)	-0.1500%
P-5R000001	CDN\$	50,000	12 years	CAD-BA-CDOR (3 month)	-0.2000%

- (H) Swap contracts were executed to convert the principal outstanding from U.S. dollars to Canadian dollars on the following series:

9P	CDN\$	336,500	4 years	CAD-BA-CDOR (3 month)	-0.5375%
9P	CDN\$	336,550	4 years	CAD-BA-CDOR (3 month)	-0.5500%

- (I) Forward rate contracts were executed for periods November 9, 1995 - February 9, 1996 and February 9, 1996 - May 9, 1996.

PROVINCE OF NOVA SCOTIA

**Continuity of Sinking Funds on Debentures
for the year ended March 31, 1996**

	1996	1995
Balance - April 1	\$ 1,636,779,718	\$ 1,221,397,192
<i>Add:</i> Instalments paid during the year	157,494,555	143,826,561
Provision for Debt Retirement	161,900,500	643,836,956
Interest earned	159,699,642	132,006,241
Increase in unrealized gain in respect of the translation of foreign currency sinking funds	<u>(6,009,746)</u>	<u>14,202,087</u>
	2,109,864,669	2,155,269,037
<i>Deduct:</i> Amounts withdrawn respecting maturing debt	<u>144,978,113</u>	<u>518,489,319</u>
Balance - March 31	\$ <u>1,964,886,556</u>	\$ <u>1,636,779,718</u>

**Continuity of Sinking Funds on Hospital and School debt
for the year ended March 31, 1996**

	1996	1995
Balance - April 1	\$ 83,420,648	\$ 67,369,066
<i>Add:</i> Instalments paid during the year	11,279,468	11,279,268
Interest earned	<u>7,430,095</u>	<u>5,933,386</u>
	102,130,211	84,581,720
<i>Deduct:</i> Amounts withdrawn respecting maturing debt	<u>---</u>	<u>1,161,072</u>
Balance - March 31	\$ <u>102,130,211</u>	\$ <u>83,420,648</u>
	\$ <u>2,067,016,767</u>	\$ <u>1,720,200,366</u>

Note: During the year the Province made the following payments in respect of the retirement of capital liabilities:

Sinking Fund Instalments	\$ 168,774,023	\$ 155,105,829
Serial Retirement Payments	<u>31,451,771</u>	<u>29,453,279</u>
	200,225,794	184,559,108
<i>Less:</i> Amounts pertaining to borrowings for certain Crown corporations, and Government of Canada loans on behalf of municipalities	<u>718,831</u>	<u>1,232,083</u>
Charged to Current Account	\$ <u>199,506,963</u>	\$ <u>183,327,025</u>

PROVINCE OF NOVA SCOTIA

**Continuity of Unamortized Discount on Debentures
for the year ended March 31, 1996**

	1996	1995
Balance - Beginning of year \$	68,341,376.18	\$ 69,031,899.54
<i>Add:</i> Discounts respecting Debentures issued during the year	18,567,388.20	6,643,042.31
	<u>86,908,764.38</u>	<u>75,674,941.85</u>
<i>Less:</i> Amortization of Debenture discounts during the year	25,835,708.26	7,333,565.67
Balance - End of year \$	<u>61,073,056.12</u>	<u>\$ 68,341,376.18</u>

Note: Discounts and underwriting commissions related to the issuance of debentures are amortized over the terms of the related debenture issues by charges to current expenditures.

PROVINCE OF NOVA SCOTIA

**Continuity of Deferred Charge - Unrealized Foreign Exchange
for the year ended March 31, 1996**

	1996	1995
Net Loss - Beginning of year	\$ 1,431,819,037.00	\$ 930,345,919.29
<i>Add:</i> (Decrease) Increase in unrealized loss in respect of the translation of foreign currency debt and sinking funds	<u>(643,586,764.55)</u>	<u>515,756,305.03</u>
	788,232,272.45	1,446,102,224.32
<i>Less:</i> Deferred credit: non-U.S. foreign sinking fund conversion	<u>10,533,769.00</u>	<u>14,283,187.32</u>
Net Loss - End of year	\$ <u><u>777,698,503.45</u></u>	\$ <u><u>1,431,819,037.00</u></u>

PROVINCE OF NOVA SCOTIA

**Continuity of Machinery Replacement Reserve
Department of Transportation and Communications
for the year ended March 31, 1996**

	1996		1995
Balance - Beginning of year	\$ 43,208,293.25	:	42,861,092.07
<i>Add:</i> Depreciation charged during the year	2,586,799.00		2,592,668.92
	<u>45,795,092.25</u>		<u>45,453,760.99</u>
 <i>Less:</i> Accumulated depreciation on machinery disposed of during the year	 4,194,523.60		 2,245,467.74
Balance - End of year	<u>\$ 41,600,568.65</u>	:	<u>43,208,293.25</u>

PROVINCE OF NOVA SCOTIA

**Canada-Nova Scotia (Offshore) Development Fund
Statement of Continuity of Fund
for the year ended March 31, 1996**

Balance - Beginning of year	\$ 179,930,886
Expenditures during the year	
Industrial Infrastructure -	
The Nova Scotia Economic Renewal Agency	215,377
Industrial Assistance -	
The Nova Scotia Economic Renewal Agency	4,741,130
Department of Natural Resources	<u>103,656</u>
	5,060,163
Balance - End of Year (Note 2)	\$ <u>184,991,049</u>

Notes:

1. The Canada-Nova Scotia Oil and Gas Agreement Act established a \$200,000,000 Development Fund to support expenditures incurred by the Province that relate to offshore development. The Act and Agreements pursuant thereto provide that the Government of Canada may disburse up to \$50,000,000 annually to the Province for each of the four fiscal years beginning in the 1984-85 fiscal year. Funds may be paid to the Province pursuant to the approval of projects by the Federal Minister of Energy, Mines and Resources. Funds not disbursed in one fiscal year may be carried forward and disbursed in subsequent fiscal years. The Canada-Nova Scotia Offshore Petroleum Resources Implementation Act continues the fund and provides for the Government of Canada to waive the repayment conditions of the Development Fund.
2. To March 31, 1996, \$185,758,399 had been received from the Government of Canada in respect of approved projects to be financed from the Canada-Nova Scotia (Offshore) Development Fund, with the balance of \$767,350 being reflected as an account payable in the financial statements.

PROVINCE OF NOVA SCOTIA

Trust Fund Assets and Trust Funds as at March 31, 1996

<u>Investments</u>	<u>Cash in Banks and Short-Term Investments</u>	<u>Accounts Receivable**</u>	<u>Total</u>		
\$ 1,997,704,818.19	\$ 104,852,486.78	\$ 117,638,352.74	\$ 2,220,195,657.71	Nova Scotia Teachers' Pension Fund	\$ 2,220,195,657.71
1,796,839,796.41	144,032,049.35	17,125,321.73	1,957,997,167.49	Public Service Superannuation Fund	1,957,997,167.49
<u>34,131,892.95</u>	<u>3,154,565.64</u>	<u>55,636,641.40</u>	<u>92,923,099.99</u>	Miscellaneous Trusts	<u>92,923,099.99</u>
<u>\$ 3,828,676,507.55</u>	<u>\$ 252,039,101.77</u>	<u>\$ 190,400,315.87</u>	<u>\$ 4,271,115,925.19</u>		<u>\$ 4,271,115,925.19</u>

** Includes amounts due to and from General Funds.

PROVINCE OF NOVA SCOTIA
Statement of Current Revenue and Net Expenditure
for the fiscal year ended March 31, 1996

	1996		1995
	Estimate	Actual	Actual
REVENUE			
Department of-			
Agriculture and Marketing	\$ 645,000.00	\$ 557,894.92	\$ 748,371.51
Community Services	---	3,779.55	12,897.68
Education and Culture	---	---	(1,436.90)
Environment	1,310,000.00	1,121,501.00	783,836.37
Finance-			
Income Taxes	1,009,472,000.00	980,909,854.30	998,553,000.31
Health Services Tax	741,500,000.00	746,609,766.17	735,391,270.54
Tobacco Tax	58,700,000.00	67,711,923.49	60,422,841.33
Gasoline and Diesel Oil Tax	197,100,000.00	197,486,310.66	195,632,762.01
Corporation Capital Tax	16,500,000.00	14,409,866.17	15,383,374.22
Offshore Oil and Gas Revenue Payments	---	263,238.37	143,058.31
Preferred Share Dividend	1,525,000.00	1,947,083.67	1,902,181.64
Amusement Tax - Cable TV	6,900,000.00	7,790,797.47	---
Federal-Provincial Fiscal Arrangements			
Equalization Payments	1,079,966,000.00	1,126,187,000.00	1,015,773,996.08
Established Programs, Financing Payments	352,900,000.00	364,663,000.00	372,402,000.00
Stabilization Payments	---	---	(229,000.00)
Statutory Subsidies	2,309,000.00	2,306,477.78	2,306,477.78
Prior Years' Adjustment	---	49,877,591.19	88,092,840.80
Nova Scotia Gaming Corporation	132,300,000.00	121,930,938.25	94,599,627.81
Nova Scotia Liquor Commission	113,701,000.00	113,175,122.79	67,204,920.65
Interest	37,518,000.00	38,482,376.90	54,465,600.76
Other	300,000.00	351,904.61	45,166.47
Fisheries	69,000.00	45,469.12	221,651.46
Health	1,350,000.00	1,265,238.72	1,255,849.09

Housing and Consumer Affairs	34,859,000.00	37,235,682.12	44,581,388.58
Justice	5,839,000.00	6,394,049.01	7,831,188.27
Labour	736,000.00	530,559.38	803,677.38
Municipal Affairs	9,569,000.00	9,553,807.74	10,318,020.31
Natural Resources	11,178,000.00	11,830,279.69	12,659,113.96
Public Service	12,162,000.00	9,210,219.07	7,614,432.96
The Nova Scotia Economic Renewal Agency	902,000.00	650,630.81	950,470.94
Transportation and Communications	58,150,000.00	56,046,499.74	70,989,624.53
	<u>3,887,460,000.00</u>	<u>3,968,548,862.69</u>	<u>3,860,859,204.85</u>

NET EXPENDITURE

Department of-

Agriculture and Marketing	35,775,000.00	35,766,695.10	38,803,193.92
Community Services	278,800,000.00	282,444,665.23	262,860,667.19
Education and Culture	738,878,000.00	735,644,649.92	772,211,367.78
Assistance to Universities	194,762,000.00	194,761,973.86	199,634,927.10
Environment	17,895,000.00	17,034,479.73	18,833,571.59
Finance	16,049,000.00	14,140,161.45	16,683,778.44
Debt Charges	943,167,000.00	896,588,180.24	911,625,639.06
Fisheries	7,269,000.00	7,171,677.77	7,063,746.34
Furlough and Restructuring Costs	42,932,000.00	45,585,290.72	41,975,310.44
Health	1,133,841,000.00	1,213,106,259.11	1,167,492,324.19
Housing and Consumer Affairs	22,661,000.00	22,510,185.43	23,346,180.72
Human Resources	4,229,000.00	4,006,152.47	3,487,476.66
Justice	70,926,000.00	102,963,140.90	43,931,988.75
Labour	7,140,000.00	7,075,780.29	7,667,421.93
Municipal Affairs	57,808,000.00	56,538,611.66	78,916,960.28
Natural Resources	52,396,000.00	51,275,856.04	53,451,644.38
Public Service	75,062,000.00	71,165,642.64	71,005,904.41
Supply and Services	50,763,000.00	50,117,768.52	54,252,672.17
The Nova Scotia Economic Renewal Agency	56,553,000.00	54,131,558.89	52,703,657.84
Transportation and Communications	108,637,000.00	106,419,627.81	119,655,909.80
	<u>3,915,543,000.00</u>	<u>3,968,448,357.78</u>	<u>3,945,604,342.99</u>

Excess of Net Current Operating Expenditure

over Revenue	<u>\$ 28,083,000.00</u>	<u>\$ (100,504.91)</u>	<u>\$ 84,745,138.14</u>
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PROVINCE OF NOVA SCOTIA

Comparison of Estimated and Actual Revenue
for the fiscal year ended March 31, 1996

	<u>Estimate</u>	<u>Actual</u>
Department of-		
Agriculture and Marketing-		
General Agriculture	\$ 75,000.00	\$ 72,411.63
Nova Scotia Farm Loan Board	570,000.00	485,483.29
	<u>645,000.00</u>	<u>557,894.92</u>
Community Services-		
Employees' Rent	---	3,674.55
Fees-Summer Camps	---	105.00
	<u>---</u>	<u>3,779.55</u>
Environment-		
Licenses and Permits	<u>1,310,000.00</u>	<u>1,121,501.00</u>
Finance-		
Individual Income Tax	898,707,000.00	881,772,854.30
Corporation Income Tax	110,765,000.00	99,137,000.00
Corporation Capital Tax	16,500,000.00	14,409,866.17
Federal-Provincial Fiscal Arrangements-		
Equalization Payments	1,079,966,000.00	1,126,187,000.00
Established Programs, Financing Payments	352,900,000.00	364,663,000.00
Statutory Subsidies	2,309,000.00	2,306,477.78
Prior Years' Adjustments	---	49,877,591.19
Amusement Tax - Cable TV	6,900,000.00	7,790,797.47
Gasoline and Diesel Oil Tax	197,100,000.00	197,486,310.66

Health Services Tax	741,500,000.00	746,609,766.17
Tobacco Tax	58,700,000.00	67,711,923.49
Nova Scotia Gaming Corporation Profits	132,300,000.00	121,930,938.25
Nova Scotia Liquor Commission Profits	113,701,000.00	113,175,122.79
Interest	37,518,000.00	38,482,376.90
Preferred Share Dividend	1,525,000.00	1,947,083.67
Offshore Oil and Gas Revenue Payments	---	263,238.37
Other-		
Miscellaneous	300,000.00	351,904.61
	<u>3,750,691,000.00</u>	<u>3,834,103,251.82</u>
 Fisheries-		
Aquaculture Leases and Licenses	29,000.00	33,312.62
Licenses and Royalties (Sea Plant Harvesting)	40,000.00	12,156.50
	<u>69,000.00</u>	<u>45,469.12</u>
 Health-		
Registration Services	1,350,000.00	1,265,238.72
 Housing and Consumer Affairs-		
Condominium Property Act	20,000.00	16,456.00
Licenses-Insurance Companies	375,000.00	351,905.00
Licenses-Regulated Industries	514,000.00	419,313.45
Licenses-Trust and Loan Companies	300,000.00	285,000.00
Tax on Fire Insurance Premiums	1,850,000.00	2,389,867.87
Tax on Insurance Premiums	31,800,000.00	33,773,139.80
	<u>34,859,000.00</u>	<u>37,235,682.12</u>

	<u>Estimate</u>	<u>Actual</u>
Justice-		
Companies Branch	3,845,000.00	4,222,190.44
Employees' Rent	19,000.00	6,461.20
Fines-Criminal Prosecutions	1,861,000.00	2,014,102.56
Fines-Young Offenders Act	8,000.00	3,328.25
Private Guards	65,000.00	70,890.00
Miscellaneous	41,000.00	77,076.56
	<u>5,839,000.00</u>	<u>6,394,049.01</u>
Labour-		
Boiler Safety Inspection	400,000.00	266,913.46
Elevators and Lifts Act	275,000.00	193,380.05
Mine Examination	3,000.00	2,563.72
Permits-Blasters	3,000.00	5,890.00
Permits-Fire Marshal Division	19,000.00	24,530.15
Stationary Engineers Act	36,000.00	37,282.00
	<u>736,000.00</u>	<u>530,559.38</u>
Municipal Affairs-		
Licenses-Municipal Auditors	2,000.00	2,525.00
Registry of Deeds	9,567,000.00	9,551,282.74
	<u>9,569,000.00</u>	<u>9,553,807.74</u>

Natural Resources-

Exploration Claims	115,000.00	174,782.00
Fines and Forfeitures	65,000.00	40,395.40
Game and Fishing Licenses	2,086,000.00	2,091,788.41
Gypsum Tax	970,000.00	860,317.95
Leases and Grants	276,000.00	302,868.10
Rentals-Minerals	105,000.00	65,120.00
Rentals-Petroleum Licenses	29,000.00	2,711.88
Royalties-Coal	950,000.00	767,562.35
Royalties-Other	277,000.00	308,676.11
Royalties-Petroleum	2,880,000.00	3,765,509.78
Timber and Fuelwood Licenses	3,350,000.00	3,385,545.71
Miscellaneous	75,000.00	65,002.00
	<u>11,178,000.00</u>	<u>11,830,279.69</u>

Public Service-

Amusement Taxes	2,770,000.00	1,897,565.39
Amusement Licences	---	98,853.42
Licenses and Fees-Nova Scotia Gaming Control Commission	6,596,000.00	4,037,634.56
Nova Scotia Boxing Authority	2,000.00	500.00
Nova Scotia Securities Commission	2,465,000.00	2,854,479.73
Nova Scotia Utility and Review Board	29,000.00	31,148.20
Parimutuel Tax	300,000.00	290,037.77
	<u>12,162,000.00</u>	<u>9,210,219.07</u>

The Nova Scotia Economic Renewal Agency -

Camping Establishment Licenses	3,000.00	3,503.05
Guarantee Fees	894,000.00	589,841.40
Hotel Licenses	3,000.00	2,860.00
Lease Rentals	2,000.00	54,426.36
	<u>902,000.00</u>	<u>650,630.81</u>

	<u>Estimate</u>	<u>Actual</u>
Transportation and Communications-		
Registry of Motor Vehicles:-		
Certificates of Registration	2,500,000.00	2,336,028.50
Commercial Registrations	18,700,000.00	18,649,430.70
Dealers' Licenses and Plates	300,000.00	305,538.70
Drivers' Licenses	6,700,000.00	7,467,940.21
Fines	2,200,000.00	25,451.47
Government of Canada	150,000.00	167,424.00
Miscellaneous Registrations	2,700,000.00	2,710,545.20
Miscellaneous Revenue	4,500,000.00	4,371,845.04
Motor Carrier Act-Freight	---	731.00
Motor Vehicle Inspection	900,000.00	894,271.05
Passenger Registrations	19,500,000.00	19,117,293.87
	<u>58,150,000.00</u>	<u>56,046,499.74</u>
Total Current Revenue	<u>\$ 3,887,460,000.00</u>	<u>\$ 3,968,548,862.69</u>

PROVINCE OF NOVA SCOTIA

**Comparison of Authorized and Actual Net Expenditures Chargeable to Revenue
for the fiscal year ended March 31, 1996**

	<u>Estimate</u>	<u>Orders-in- Council</u>	<u>Total Authority</u>	<u>Actual</u>
Department of:				
Agriculture and Marketing	\$ 35,775,000.00	\$ ---	\$ 35,775,000.00	\$ 35,766,695.10
Community Services	278,800,000.00	4,800,000.00	283,600,000.00	282,444,665.23
Education and Culture-				
Operations	91,009,000.00	---	91,009,000.00	90,993,088.84
Grants and Assistance	591,581,000.00	---	591,581,000.00	591,578,648.17
Teachers' Pensions	56,288,000.00	---	56,288,000.00	53,072,912.91
	<u>738,878,000.00</u>	<u>---</u>	<u>738,878,000.00</u>	<u>735,644,649.92</u>
Assistance to Universities	194,762,000.00	---	194,762,000.00	194,761,973.86
Environment	17,895,000.00	---	17,895,000.00	17,034,479.73
Finance-				
General	16,019,000.00	---	16,019,000.00	14,132,219.59
Unclassified and Unforeseen	30,000.00	---	30,000.00	7,941.86
	<u>16,049,000.00</u>	<u>---</u>	<u>16,049,000.00</u>	<u>14,140,161.45</u>
Debt Charges	943,167,000.00	---	943,167,000.00	896,588,180.24
Fisheries	7,269,000.00	---	7,269,000.00	7,171,677.77
Furlough and Restructuring Costs	42,932,000.00	23,411,160.00	66,343,160.00	45,585,290.72

	<u>Estimate</u>	<u>Orders-in- Council</u>	<u>Total Authority</u>	<u>Actual</u>
Health-				
Departmental Support	19,869,000.00	4,632,086.00	24,501,086.00	24,501,085.07
Insured Programs Management	320,524,000.00	16,761,400.00	337,285,400.00	337,285,399.19
Regional Programs	793,448,000.00	57,967,249.00	851,415,249.00	851,415,248.61
	<u>1,133,841,000.00</u>	<u>79,360,735.00</u>	<u>1,213,201,735.00</u>	<u>1,213,201,732.87</u>
Housing and Consumer Affairs	22,661,000.00	---	22,661,000.00	22,510,185.43
Human Resources	4,229,000.00	---	4,229,000.00	4,006,152.47
Justice	70,926,000.00	32,037,900.00	102,963,900.00	102,963,140.90
Labour	7,140,000.00	---	7,140,000.00	7,075,780.29
Municipal Affairs	57,808,000.00	---	57,808,000.00	56,538,611.66
Natural Resources	52,396,000.00	---	52,396,000.00	51,275,856.04
Public Service-				
Aboriginal Affairs	769,000.00	---	769,000.00	511,184.33
Acadian Affairs	106,000.00	---	106,000.00	105,920.59
Art Gallery of Nova Scotia	1,204,000.00	---	1,204,000.00	1,204,000.00
Council of Maritime Premiers	1,493,000.00	6,000.00	1,499,000.00	1,498,523.00
Education Incentive Program for Black Students	272,000.00	35,000.00	307,000.00	291,762.07
Election Expenses	287,000.00	140,000.00	427,000.00	381,703.35
Executive Council Office	371,000.00	---	371,000.00	287,283.10
Funds for Federal-Provincial Economic Cooperation	14,235,000.00	---	14,235,000.00	11,664,223.08
Government Contributions to Benefit Plans	3,403,000.00	---	3,403,000.00	3,003,683.99
Government House	352,000.00	---	352,000.00	337,311.55
Halifax-Dartmouth Port Development Commission	345,000.00	---	345,000.00	345,000.00
Halifax Summit (Special Warrant)	---	---	---	(1,449,922.94)
Human Rights Commission	1,277,000.00	---	1,277,000.00	1,274,512.21
Innovation Fund (Special Warrant)	---	3,000,000.00	3,000,000.00	3,000,000.00
Intergovernmental Affairs	421,000.00	---	421,000.00	350,495.22
Legislative Expenses	7,994,000.00	---	7,994,000.00	7,407,583.36

Ministers' Salaries and Expenses	930,000.00	---	930,000.00	902,729.02
Nova Scotia Advisory Commission on AIDS	82,000.00	---	82,000.00	63,779.63
Nova Scotia Advisory Council on the Status of Women	511,000.00	---	511,000.00	510,008.14
Nova Scotia Boxing Authority	63,000.00	---	63,000.00	23,213.88
Nova Scotia Education Communications Authority	220,000.00	---	220,000.00	219,056.51
Nova Scotia Gaming Control Commission	1,000.00	---	1,000.00	---
Nova Scotia Police Commission	276,000.00	---	276,000.00	224,401.79
Nova Scotia Provincial Health Council	406,000.00	---	406,000.00	257,544.56
Nova Scotia Research Foundation Corporation	2,725,000.00	---	2,725,000.00	2,711,375.00
Nova Scotia Securities Commission	907,000.00	---	907,000.00	857,812.49
Nova Scotia Sport and Recreation Commission	5,880,000.00	---	5,880,000.00	5,713,293.54
Nova Scotia Utility and Review Board	2,109,000.00	---	2,109,000.00	2,098,600.00
Office of the Auditor General	1,748,000.00	---	1,748,000.00	1,741,626.84
Office of the Legislative Counsel	638,000.00	---	638,000.00	547,756.58
Office of the Ombudsman	303,000.00	9,550.00	312,550.00	312,549.44
Office of the Premier	719,000.00	---	719,000.00	706,741.84
Office of the Speaker	1,706,000.00	---	1,706,000.00	1,616,474.78
Priorities and Planning Secretariat	1,286,000.00	---	1,286,000.00	1,093,507.68
Program for Older Fisheries Workers' Assistance	1,000,000.00	---	1,000,000.00	1,000,000.00
Program for Older Workers' Adjustment	1,500,000.00	---	1,500,000.00	455,862.03
Protocol Office	316,000.00	---	316,000.00	235,993.91
Public Archives of Nova Scotia, Board of Trustees	1,426,000.00	---	1,426,000.00	1,426,000.00
Public Inquiry, Westray Mine	500,000.00	828,295.00	1,328,295.00	1,328,294.46
Public Prosecution Service	8,501,000.00	---	8,501,000.00	8,182,316.79
Sydney Harbour Ports Regional Development Board	67,000.00	---	67,000.00	67,000.00
Waterfront Development Corporation Limited	353,000.00	---	353,000.00	351,235.00
Workers' Compensation Board	8,360,000.00	---	8,360,000.00	7,984,593.15
	<u>75,062,000.00</u>	<u>4,018,845.00</u>	<u>79,080,845.00</u>	<u>70,845,029.97</u>
Supply and Services	<u>50,763,000.00</u>	---	<u>50,763,000.00</u>	<u>50,117,768.52</u>
The Nova Scotia Economic Renewal Agency- General	52,053,000.00	---	52,053,000.00	50,948,844.66
Loans Valuation Allowance	4,500,000.00	---	4,500,000.00	3,182,714.23
	<u>56,553,000.00</u>	---	<u>56,553,000.00</u>	<u>54,131,558.89</u>

	<u>Estimate</u>	<u>Orders-in- Council</u>	<u>Total Authority</u>	<u>Actual</u>
Transportation and Communications-				
Maintenance, Transportation Systems	92,122,000.00	---	92,122,000.00	90,508,940.11
Registry of Motor Vehicles	16,515,000.00	---	16,515,000.00	15,910,687.70
	<u>108,637,000.00</u>	---	<u>108,637,000.00</u>	<u>106,419,627.81</u>
Total Ordinary Net Expenditure	<u>\$ 3,915,543,000.00</u>	<u>\$ 143,628,640.00</u>	<u>\$ 4,059,171,640.00</u>	<u>\$ 3,968,223,218.87</u>

PROVINCE OF NOVA SCOTIA
Statement of Net Capital Account Appropriations and Expenditures
for the fiscal year ended March 31, 1996

Net Capital Expenditure	Balance March 31, 1995 (B)	Voted Chapter 1 1995	Orders-in- Council	Total Available Authority	Net Capital Expenditure Year Ended March 31/96	Cancellation by Statute	Balance March 31, 1996
OTHER							
Department of-							
Agriculture and Marketing	32,216.31 0.64	400,000.00 ---	---	432,216.31 0.64	399,637.61 ---	32,578.70 0.64	---
Environment	---	500,000.00	---	500,000.00	324,190.38	175,809.62	---
Justice	62,666.64	550,000.00	---	612,666.64	518,441.24	94,225.40	---
Natural Resources	3,162,582.63	9,624,000.00	---	12,786,582.63	6,480,661.40	6,305,921.23	---
Public Service	343,248.05	187,000.00	---	530,248.05	179,666.30	350,581.75	---
Supply and Services	---	98,000.00	---	98,000.00	98,000.00	---	---
The Nova Scotia Economic Renewal Agency	126,989.25	1,000.00	---	127,989.25	---	127,989.25	---

CAPITAL GRANTS							
Department of-							
Education	142.08	32,052,000.00	---	32,052,142.08	32,049,922.97	2,219.11	---
Assistance to Universities	0.02	4,819,000.00	---	4,819,000.02	4,818,999.37	0.65	---
Environment	1,488,656.38	2,000,000.00	---	3,488,656.38	336,033.65	3,152,622.73	---
Health	0.20	49,528,000.00	---	49,528,000.20	48,485,539.45	1,042,460.75	---
Municipal Affairs	2,860,167.39	53,387,000.00	---	56,247,167.39	55,355,669.52	891,497.87	---
Transportation and Communications	1,533,829.22	7,531,000.00	(2,278,802.00)	6,786,027.22	6,785,996.79	30.43	---
TRANSPORTATION AND COMMUNICATIONS							
	18,144,505.41	104,685,000.00	2,278,802.00	125,108,307.41	125,108,306.94	0.47	---

Net Capital Expenditure	Balance March 31, 1995 (B)	Voted Chapter 1 1995	Orders-in- Council	Total Available Authority	Net Capital Expenditure Year Ended March 31/96	Cancellation by Statute	Balance March 31, 1996
PUBLIC WORKS AND SPECIAL PROJECTS							
Department of-							
Agriculture and							
Marketing	910,929.04	2,590,000.00	709,528.00	4,210,457.04	4,209,527.08	929.96	---
Community Services	256,500.27	150,000.00	(39,056.00)	367,444.27	366,943.23	501.04	---
Education	2,097,893.74	7,015,000.00	(1,800,716.00)	7,312,177.74	7,311,247.29	930.45	---
Fisheries	25,000.00	20,000.00	(44,698.00)	302.00	301.50	0.50	---
Health	146,818.37	790,000.00	398,763.00	1,335,581.37	1,334,761.76	819.61	---
Justice	976,744.78	1,862,000.00	(183,425.00)	2,655,319.78	2,654,574.78	745.00	---
Natural Resources	757,364.97	590,000.00	(223,890.00)	1,123,474.97	1,123,109.86	365.11	---
Public Service	69,014.09	73,000.00	(142,000.00)	14.09	---	14.09	---
Supply and Services	7,588,038.34	5,585,000.00	2,896,488.00	16,069,526.34	16,069,487.78	38.56	---
The Nova Scotia Economic							
Renewal Agency	3,003,195.57	755,000.00	(33,406.00)	3,724,789.57	3,724,593.68	195.89	---
Transportation and							
Communications	16,000.00	188,000.00	(75,976.00)	128,024.00	128,023.88	0.12	---
STATUTORY ITEM (No Vote Required)							
Department of -							
Transportation and							
Communications	---	---	2,586,799.00 (A)	2,586,799.00	2,586,799.00	---	---
	<u>43,602,503.39</u>	<u>284,980,000.00</u>	<u>4,048,411.00</u>	<u>332,630,914.39</u>	<u>320,450,435.46 (B)</u>	<u>12,180,478.93</u>	<u>---</u>
CAPITAL ADVANCES							
Advances to the Government							
of Canada under the							
Canada-Nova Scotia							
Crop Re-Insurance							
Agreement	182,206.62	45,000.00	---	227,206.62	12,038.94	215,167.68	---
	<u>\$ 43,784,710.01</u>	<u>\$ 285,025,000.00</u>	<u>\$ 4,048,411.00</u>	<u>\$ 332,858,121.01</u>	<u>\$ 320,462,474.40</u>	<u>\$ 12,395,646.61</u>	<u>\$ ---</u>

NOTES:

- (A) Machinery purchases of \$2,586,799.00 are considered to be provided through depreciation charges in Department of Transportation in the year. Actual purchases totaled \$7,067,462.42.
- (B) The Balance of Authority, March 31, 1995, (on the application of Departments, and with the approval of the Minister of Finance) has been expended before applying expenditures to the current year's vote.

PROVINCE OF NOVA SCOTIA
Details of Net Capital Expenditures
for the fiscal year ended March 31, 1996

Department and Item	Expenditure	Recovery	Net
OTHER -			
Agriculture and Marketing	\$ 399,637.61	\$ ---	\$ 399,637.61
Environment	324,190.38	---	324,190.38
Justice	518,441.24	---	518,441.24
Natural Resources	7,276,607.82	795,946.42	6,480,661.40
Public Service	272,764.20	93,097.90	179,666.30
Supply and Services	98,000.00	---	98,000.00
TOTAL OTHER	<u>8,889,641.25</u>	<u>889,044.32</u>	<u>8,000,596.93</u>
CAPITAL GRANTS -			
Education	32,049,922.97	---	32,049,922.97
Assistance To Universities	4,818,999.37	---	4,818,999.37
Environment	336,033.65	---	336,033.65
Health	48,485,539.45	---	48,485,539.45
Municipal Affairs	83,243,653.07	27,887,983.55	55,355,669.52
Transportation and Communications	8,865,526.48	2,079,529.69	6,785,996.79
TOTAL CAPITAL GRANTS	<u>177,799,674.99</u>	<u>29,967,513.24</u>	<u>147,832,161.75</u>
TRANSPORTATION AND COMMUNICATIONS -			
Department Program	144,205,494.27	23,577,850.75	120,627,643.52
Machinery Purchases	4,480,663.42	---	4,480,663.42
TOTAL TRANSPORTATION AND COMMUNICATIONS	<u>148,686,157.69</u>	<u>23,577,850.75</u>	<u>125,108,306.94</u>

PUBLIC WORKS AND SPECIAL PROJECTS -			
Agriculture And Marketing	4,209,527.08	---	4,209,527.08
Community Services	366,943.23	---	366,943.23
Education	7,311,247.29	---	7,311,247.29
Fisheries	301.50	---	301.50
Health	1,334,761.76	---	1,334,761.76
Justice	2,654,574.78	---	2,654,574.78
Natural Resources	1,123,109.86	---	1,123,109.86
Supply and Services	16,069,487.78	---	16,069,487.78
The Nova Scotia Economic Renewal Agency	3,724,593.68	---	3,724,593.68
Transportation and Communications	128,023.88	---	128,023.88
TOTAL PUBLIC WORKS AND SPECIAL PROJECTS	<u>36,922,570.84</u>	---	<u>36,922,570.84</u>
HIGHWAYS MACHINERY-DEPRECIATION CHARGES	2,586,799.00	---	2,586,799.00
TOTAL CAPITAL EXPENDITURE	<u>\$ 374,884,843.77</u>	<u>\$ 54,434,408.31</u>	<u>\$ 320,450,435.46</u>

PROVINCE OF NOVA SCOTIA
STATEMENT OF BORROWING POWERS - FISCAL YEAR ENDED MARCH 31, 1996
AUTHORITY CREATED BY CHAPTER 1, 1994 AND CHAPTER 1, 1995

	Amount of Issue	Commissions and Discounts	Proceeds	Chapter 1 1994	Chapter 1 1995
Authority				\$ 1,500,000,000	\$ 1,000,000,000
Authority used in prior years:					
Year ended March 31, 1995				187,031,918	---
Balance of Authority - March 31, 1995				1,312,968,082	1,000,000,000
Year Ended March 31, 1996					
Debenture Series 7Q (Note A)	\$ 8,526,285	---	\$ 8,526,285	8,526,285	---
Debenture Series P1	\$ 30,000,000	---	30,000,000	30,000,000	---
Debenture Series P2	\$ 30,000,000	450,000	29,550,000	30,000,000	---
Debenture Series P3	\$ 30,000,000	---	30,000,000	30,000,000	---
Debenture Series P4	\$ 30,000,000	450,000	29,550,000	30,000,000	---
Debenture Series P5	\$ 50,000,000	---	50,000,000	50,000,000	---
Debenture Series 9S	\$ 200,000,000	\$ 4,400,000	\$ 195,600,000	200,000,000	---
Debenture Series 9T (Yen 3,000,000,000)	\$ 41,436,464	\$	\$ 41,436,464	41,436,464	---
Debenture Series 9U	\$ 250,000,000	\$ 3,487,500	\$ 246,512,500	250,000,000	---
				669,962,749	---
Balance of Authority - March 31, 1996				\$ 643,005,333	\$ 1,000,000,000
Additional Borrowing Powers:					
Cape Breton Industrial Assistance Act - Chapter 60, R.S. 1989			\$ 10,000,000		
Housing Act - Chapter 211, R.S. 1989			No Limit		
Housing Development Corporation Act - Chapter 213, R.S. 1989			No Limit		
Municipal Finance Corporation Act - Chapter 301, R.S. 1989			No Limit		
National Park in Nova Scotia - Chapter 11, 1935			No Limit		
Sydney Steel Corporation Act - Chapter 456, R.S. 1989			No Limit		

Notes:

- (A) By Order of the Lieutenant Governor in Council (No. 77-1525 dated December 13, 1977), Debentures, Series 7Q, in the amount of \$118,904,237 were authorized and charged to Chapters 1, 1974, 1975, and 1976. By agreement, the proceeds of this debenture issue will be realized over a twenty-year period with debentures being issued quarter-yearly beginning April 1, 1978. At March 31, 1996, \$100,388,671 were issued and outstanding and the proceeds realized.

PROVINCE OF NOVA SCOTIA
Comparative Statement of Current Revenue and Expenditure
for the fiscal years ended March 31,

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Compound Growth Rates			Ten-year Total	% of Totals
											1987-91	1992-96	1987-96		
Revenue															
Provincial Sources															
Income Taxes	\$ 679,417	\$ 779,926	\$ 843,380	\$ 923,749	\$ 1,013,700	\$ 1,024,232	\$ 981,766	\$ 1,012,355	\$ 998,553	\$ 980,910	10.5%	-1.1%	4.2%	\$ 9,239	27.1%
Sales Taxes	684,449	757,723	809,737	870,088	906,834	859,814	886,083	955,357	991,590	1,012,071	7.3%	4.2%	4.4%	8,734	25.6%
Interest Revenue (1)	78,166	73,530	79,179	92,378	68,553	68,924	73,141	47,514	54,465	38,481	-3.2%	-13.6%	-7.6%	674	2.0%
Liquor Commission	83,452	84,056	80,759	83,349	73,800	79,940	75,445	71,746	67,205	113,175	-3.0%	9.1%	3.4%	813	2.4%
Nova Scotia Gaming Corporation Profits	25,767	25,486	29,888	26,957	26,874	39,025	74,448	72,376	92,768	121,931	1.1%	33.0%	18.9%	535	1.6%
Transportation and Registry of Motor Vehicles															
Other Provincial Revenue	40,175	41,346	42,632	48,641	48,309	50,033	56,186	58,895	70,990	56,047	4.7%	2.9%	3.8%	513	1.5%
Federal Sources	69,135	78,147	82,499	96,090	120,531	125,957	130,662	134,729	106,942	102,900	14.9%	-4.9%	4.5%	1,048	3.1%
Equalization	646,804	702,749	795,821	865,194	931,600	900,162	869,175	872,254	1,015,774	1,126,187	9.6%	5.8%	6.4%	8,726	25.6%
Established Programs Financing	354,346	364,075	365,498	367,606	344,298	348,048	369,866	362,057	372,402	364,663	-0.7%	1.2%	0.3%	3,613	10.6%
Revenue Stabilization Claim	---	---	---	---	---	---	55,257	---	---	---	---	---	---	55	0.2%
Prior Years' Adjustments															
Federal - Provincial Fiscal Arrangements	7,673	3,805	53,594	24,146	16,343	32,109	(63,741)	(41,927)	88,093	49,878	20.8%	11.6%	23.1%	170	0.5%
Other Federal Payments	2,251	2,251	2,251	2,251	2,251	2,251	2,293	2,306	2,077	2,306	---	0.6%	0.3%	22	0.1%
	<u>2,671,635</u>	<u>2,913,094</u>	<u>3,185,238</u>	<u>3,400,449</u>	<u>3,553,093</u>	<u>3,530,495</u>	<u>3,510,581</u>	<u>3,547,662</u>	<u>3,860,859</u>	<u>3,968,549</u>	7.4%	3.0%	4.5%	<u>34,142</u>	<u>100.0%</u>
Expenditure															
General Government	104,625	82,253	110,882	106,049	109,633	130,849	113,693	114,089	117,009	102,671	1.2%	-5.9%	-0.2%	1,092	3.0%
Public Protection	54,905	73,182	80,150	90,158	100,772	93,047	107,629	105,417	100,181	145,378	16.4%	11.8%	11.4%	951	2.7%
Transportation and Communications															
Resource Development (2)	109,949	127,192	136,981	146,367	140,156	142,965	132,621	129,208	121,648	108,749	6.3%	-6.6%	-0.1%	1,296	3.6%
Health	135,792	159,973	176,158	195,916	184,333	173,056	187,479	145,090	135,064	148,170	7.9%	-3.8%	1.0%	1,641	4.6%
Social Services	845,159	909,139	987,791	1,071,323	1,134,593	1,207,357	1,280,932	1,214,839	1,177,406	1,223,406	7.6%	0.3%	4.2%	11,048	30.8%
Education	182,086	194,693	219,328	247,483	275,790	302,635	242,072	276,533	276,412	301,121	10.9%	-0.1%	5.7%	2,518	7.0%
Culture and Recreation	773,661	823,614	881,124	928,382	977,331	1,002,426	1,000,630	978,684	957,520	915,897	6.0%	-2.2%	1.9%	9,239	25.8%
Debt Charges	29,627	29,570	27,415	38,482	37,300	39,610	39,158	36,823	38,490	34,278	5.9%	-3.5%	1.6%	351	1.0%
Municipal Affairs	558,221	565,842	560,126	570,871	671,702	694,961	803,577	865,378	911,626	896,588	4.7%	6.6%	5.4%	7,099	19.8%
Furlough and Restructuring	59,125	62,972	66,319	67,018	67,331	65,414	74,066	65,844	68,273	46,605	3.3%	-8.1%	-2.6%	643	1.8%
	---	---	---	---	---	---	---	(41,103)	41,975	45,585	---	---	---	49	---
	<u>2,853,150</u>	<u>3,028,430</u>	<u>3,246,274</u>	<u>3,462,049</u>	<u>3,698,941</u>	<u>3,852,320</u>	<u>3,981,857</u>	<u>3,890,802</u>	<u>3,945,604</u>	<u>3,968,448</u>	6.7%	0.7%	3.7%	<u>35,878</u>	<u>100.0%</u>
Current Account Deficit	\$ <u>181,515</u>	\$ <u>115,336</u>	\$ <u>61,036</u>	\$ <u>61,600</u>	\$ <u>145,848</u>	\$ <u>321,825</u>	\$ <u>471,276</u>	\$ <u>343,140</u>	\$ <u>84,745</u>	\$ <u>(101)</u>	-5.3%	-100.0%	-100.0%	<u>1,736</u>	4.8% (A)

(1) Commencing in the year ended March 31, 1990, the Province recorded accrued interest revenue on the outstanding advances of the various Resource Development Loan Funds.

(2) Commencing in the year ended March 31, 1988, charges and credits in respect of provisions for losses on capital advances and investments are recorded as current expenditure; previously, annual changes were charged or credited directly to Net Direct Debt.

(3) Commencing in the year ended March 31, 1995, Recoveries have been netted against expenditure. Prior years have been restated.

(A) % of total expenditure.

PROVINCE OF NOVA SCOTIA

**Net Capital Expenditures
for the years ended March 31,**

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Accumulated Expenditures			% of 10 yr. Total	
											1987-90	1991-96	1987-96		
Net Capital Expenditure															
General Government	\$ 16,147	\$ 4,234	\$ 28,906	\$ 10,420	\$ 4,759	\$ 6,725	\$ 9,219	\$ 5,654	\$ 1,982	\$ 11,623	\$ 64,466	\$ 35,203	\$ 99,669	3.7%	
Public Protection	4,274	10,606	2,803	2,576	1,634	3,027	4,375	3,672	4,281	7,944	21,893	23,299	45,192	1.7%	
Transportation and Communications	75,052	93,326	118,722	134,801	99,651	99,311	156,151	132,062	97,420	132,022	521,552	616,966	1,138,518	41.9%	
Resource Development	31,708	41,218	60,555	76,325	45,774	37,688	32,895	32,620	18,700	15,158	255,580	137,061	392,641	14.5%	
Health	21,790	25,933	34,421	37,580	48,991	41,745	45,037	74,469	64,166	49,820	168,715	275,237	443,952	16.4%	
Social Services	158	369	318	191	203	439	549	314	36	367	1,239	1,705	2,944	0.1%	
Education	24,111	14,116	14,658	21,201	12,525	11,135	14,494	39,742	32,364	42,093	86,611	139,828	226,439	8.3%	
Culture and Recreation	1,967	3,764	10,392	22,139	7,159	6,502	6,979	6,161	3,153	3,145	45,421	25,940	71,361	2.7%	
Municipal Affairs	20,337	25,673	27,114	30,585	31,062	28,348	28,016	30,677	40,098	55,692	134,771	182,831	317,602	11.7%	
Proceeds on Disposal of Capital Assets	(1,618)	(602)	(13,231)	(396)	(524)	(2,716)	(1,709)	(796)	(2,004)	(261)	(16,371)	(7,486)	(23,857)	-0.9%	
Total Net Capital Expenditure	<u>\$ 193,926</u>	<u>\$ 218,637</u>	<u>\$ 284,658</u>	<u>\$ 335,422</u>	<u>\$ 251,234</u>	<u>\$ 232,204</u>	<u>\$ 296,006</u>	<u>\$ 324,575</u>	<u>\$ 260,196</u>	<u>\$ 317,603</u>	<u>\$ 1,283,877</u>	<u>\$ 1,430,584</u>	<u>\$ 2,714,461</u>	<u>100.0%</u>	

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL SUMMARY

The Honourable J. William Gillis
Minister of Finance,
Province of Nova Scotia,
Halifax, Nova Scotia.

Sir:

We have audited the financial statements of the Province of Nova Scotia for the years ended March 31, 1996 and 1995 (collectively referred to as "the financial statements" of the Province). The financial statements are included in the Public Accounts of the Province, together with our auditors' report thereon dated June 14, 1996.

In addition, we have examined the accompanying consolidated financial summary of the Province for the years ended March 31, 1996 and 1995. The consolidated financial summary is the responsibility of the Province. Our responsibility is to express an opinion on the summary based on our examination. As disclosed in Note 1, the consolidated financial summary has been prepared for the purpose of illustrating the entity theory of financial reporting and is not a required part of the Province's financial statements.

In our opinion, the additional information provided by the consolidated financial summary is fairly presented, in all material respects, in accordance with the basis of accounting described in Note 1, and when considered in relation to the Province's financial statements taken as a whole.

DELOITTE & TOUCHE
Chartered Accountants

Montreal, Quebec
June 14, 1996

Province of Nova Scotia
Summary Statement of Consolidated Financial Position
as at March 31, 1996
(in thousands)

	Province of Nova Scotia (non- consolidated)	Nova Scotia Housing Development Corporation	Nova Scotia Housing Development Fund	Nova Scotia Municipal Finance Corporation	Nova Scotia Power Finance Corporation	Other	1996	1995
Assets								
Cash and short-term investments	\$ 242,837	\$ ---	\$ ---	\$ 8,815	\$ ---	\$ 2,540	\$ 254,192	\$ 128,248
Accounts receivable and advances	503,802	231	6,772	20,189	---	756	531,750	485,544
Notes receivable - Nova Scotia Power Inc.	---	---	---	---	43,700	---	43,700	687,000
Loans and investments	577,973	35,229	(49,186)	566,351	---	---	1,130,367	1,130,679
Equity interest in government organizations	---	---	---	---	---	3,365	3,365	3,113
Unamortized foreign exchange translation gains and discount on debentures	838,772	---	---	82	---	---	838,854	1,500,243
	<u>\$ 2,163,384</u>	<u>\$ 35,460</u>	<u>\$ (42,414)</u>	<u>\$ 595,437</u>	<u>\$ 43,700</u>	<u>\$ 6,661</u>	<u>\$ 2,802,228</u>	<u>\$ 3,934,827</u>
Liabilities								
Bank advances and short-term borrowings	\$ 428,763	\$ 5,147	\$ ---	\$ ---	\$ ---	\$ 2,136	\$ 436,046	\$ 310,526
Accounts payable	392,877	322	366	16	---	743	394,324	302,190
Federal/Provincial Fiscal Arrangements	153,761	---	---	---	---	---	153,761	143,735
Accrued interest	250,745	---	---	20,404	6,600	(18)	277,731	307,280
Unmatured debt	8,182,983	119,472	40,221	568,871	37,100	---	8,948,647	10,095,814
Pension and retirement obligations	996,780	---	---	---	---	---	996,780	1,004,340
Deficiency in net assets of certain Crown Corporations	473,067	---	---	---	---	---	473,067	447,053
	<u>10,878,976</u>	<u>124,941</u>	<u>40,587</u>	<u>589,291</u>	<u>43,700</u>	<u>2,861</u>	<u>11,680,356</u>	<u>12,610,938</u>
Net Direct Debt	<u>(8,715,592)</u>	<u>(89,481)</u>	<u>(83,001)</u>	<u>6,146</u>	<u>---</u>	<u>3,800</u>	<u>(8,878,128)</u>	<u>(8,676,111)</u>
	<u>\$ 2,163,384</u>	<u>\$ 35,460</u>	<u>\$ (42,414)</u>	<u>\$ 595,437</u>	<u>\$ 43,700</u>	<u>\$ 6,661</u>	<u>\$ 2,802,228</u>	<u>\$ 3,934,827</u>
Trust Funds under Administration	<u>\$ 4,271,116</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 13,747</u>	<u>\$ 4,284,863</u>	<u>\$ 3,836,197</u>

Contingent liabilities and commitments (Note 2)

Province of Nova Scotia
Summary Statement of Consolidated Revenue and Expenditures
for the fiscal year ended March 31, 1996
(in thousands)

	Province of Nova Scotia (non- consolidated)	Nova Scotia Housing Development Corporation	Nova Scotia Housing Development Fund	Nova Scotia Municipal Finance Corporation	Nova Scotia Power Finance Corporation	Other	1996	1995
Revenue (Schedule 1)	\$ 3,968,549	\$ 13,580	\$ ---	\$ 59,643	\$ 21,600	\$ (110,136)	\$ 3,953,236	\$ 3,952,383
Program Expenditures (Schedule 2)	<u>3,071,860</u>	<u>38</u>	<u>---</u>	<u>159</u>	<u>---</u>	<u>2,192</u>	<u>3,074,249</u>	<u>3,037,684</u>
Excess of Revenue over Program Expenditures	896,689	13,542	---	59,484	21,600	(112,328)	878,987	914,699
Debt Servicing Costs	<u>896,588</u>	<u>12,550</u>	<u>---</u>	<u>59,393</u>	<u>21,600</u>	<u>424</u>	<u>990,555</u>	<u>1,065,329</u>
Current Account Surplus (Deficit)	101	992	---	91	---	(112,752)	(111,568)	(150,630)
Net Capital Expenditures	317,603	3,141	(589)	---	---	(403)	319,752	264,956
Sinking Fund Earnings	<u>116,400</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>116,400</u>	<u>109,870</u>
Surplus (Deficit)	(201,102)	(2,149)	589	91	---	(112,349)	(314,920)	(305,716)
Equity Interest in Net Income of Government Enterprises	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>113,418</u>	<u>113,418</u>	<u>66,738</u>
Deficit	<u>\$ (201,102)</u>	<u>\$ (2,149)</u>	<u>\$ 589</u>	<u>\$ 91</u>	<u>\$ ---</u>	<u>\$ 1,069</u>	<u>\$ (201,502)</u>	<u>\$ (238,978)</u>

Province of Nova Scotia
Summary Consolidated Statement of Net Direct Debt
for the fiscal year ended March 31, 1996
(in thousands)

	Province of Nova Scotia (non- consolidated)	Nova Scotia Housing Development Corporation	Nova Scotia Housing Development Fund	Nova Scotia Municipal Finance Corporation	Nova Scotia Power Finance Corporation	Other	1996	1995
Net Direct Debt - previously reported	\$ 8,513,975	\$ 87,332	\$ 83,590	\$ (6,055)	\$ ---	\$ (2,731)	\$ 8,676,111	\$ 7,843,454
Prior period adjustments								
Inventory	---	---	---	---	---	---	---	22,800
Teachers' Pension	---	---	---	---	---	---	---	412,091
Net Direct Debt - beginning of year - as restated	<u>8,513,975</u>	<u>87,332</u>	<u>83,590</u>	<u>(6,055)</u>	<u>---</u>	<u>(2,731)</u>	<u>8,676,111</u>	<u>8,278,345</u>
Add:								
Deficit for the year	201,102	2,149	(589)	(91)	---	(1,069)	201,502	238,978
Sydney Steel Corporation	26,015	---	---	---	---	---	26,015	19,833
Nova Scotia Resources Limited	---	---	---	---	---	---	---	---
Pension Obligations	(25,500)	---	---	---	---	---	(25,500)	141,328
Inventory	---	---	---	---	---	---	---	(2,373)
	<u>201,617</u>	<u>2,149</u>	<u>(589)</u>	<u>(91)</u>	<u>---</u>	<u>(1,069)</u>	<u>202,017</u>	<u>397,766</u>
Net Direct Debt - end of year	<u>\$ 8,715,592</u>	<u>\$ 89,481</u>	<u>\$ 83,001</u>	<u>\$ (6,146)</u>	<u>\$ ---</u>	<u>\$ (3,800)</u>	<u>\$ 8,878,128</u>	<u>\$ 8,676,111</u>

Province of Nova Scotia
Summary Consolidated Schedule of Revenue
for the fiscal year ended March 31, 1996
(in thousands)

	Province of Nova Scotia (non- consolidated)	Nova Scotia Housing Development Corporation	Nova Scotia Housing Development Fund	Nova Scotia Municipal Finance Corporation	Nova Scotia Power Finance Corporation	Other	1996	1995
Provincial Sources								
Income Taxes	\$ 980,910	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 980,910	\$ 998,553
Sales Taxes	1,012,071	---	---	---	---	---	1,012,071	991,590
Interest Revenue - Loans	37,649	4,406	---	58,900	---	---	100,955	192,666
- Other	832	---	---	743	21,600	397	23,572	15,784
Liquor Commission	113,175	---	---	---	---	(113,175)	---	---
Nova Scotia Gaming Corporation	121,931	---	---	---	---	---	121,931	70,990
Transportation and Registry of Motor Vehicles	56,047	---	---	---	---	---	56,047	111,686
Other Provincial Revenue	102,900	9,174	---	---	---	2,642	114,716	92,768
Federal Sources								
Equalization	1,126,187	---	---	---	---	---	1,126,187	1,015,774
Established Programs Financing	364,663	---	---	---	---	---	364,663	372,402
Other Federal Payments	2,306	---	---	---	---	---	2,306	2,077
Prior Years' Adjustments-								
Federal Provincial Fiscal Arrangements	49,878	---	---	---	---	---	49,878	88,093
	<u>\$ 3,968,549</u>	<u>\$ 13,580</u>	<u>\$ ---</u>	<u>\$ 59,643</u>	<u>\$ 21,600</u>	<u>\$ (110,136)</u>	<u>\$ 3,953,236</u>	<u>\$ 3,952,383</u>

Province of Nova Scotia
Summary Consolidated Schedule of Program Expenditures
for the fiscal year ended March 31, 1996
(in thousands)

	Province of Nova Scotia (non- consolidated)	Nova Scotia Housing Development Corporation	Nova Scotia Housing Development Fund	Nova Scotia Municipal Finance Corporation	Nova Scotia Power Finance Corporation	Other	1996	1995
General Government	\$ 102,671	\$ ---	\$ ---	\$ ---	\$ ---	\$ 908	\$ 103,579	\$ 119,184
Public Protection	145,378	---	---	---	---	---	145,378	101,552
Transportation and Communications	108,749	---	---	---	---	---	108,749	121,648
Resource Development	148,170	---	---	---	---	1,284	149,454	135,064
Health	1,223,406	---	---	---	---	---	1,223,406	1,177,406
Social Services	301,121	38	---	---	---	---	301,159	276,419
Education	915,897	---	---	---	---	---	915,897	957,520
Culture and Recreation	34,278	---	---	---	---	---	34,278	38,490
Municipal Affairs	46,605	---	---	159	---	---	46,764	68,426
Net Program Expenditures	3,026,275	38	---	159	---	2,192	3,028,664	2,995,709
Furlough/Restructuring Costs	45,585	---	---	---	---	---	45,585	41,975
	<u>\$ 3,071,860</u>	<u>\$ 38</u>	<u>\$ ---</u>	<u>\$ 159</u>	<u>\$ ---</u>	<u>\$ 2,192</u>	<u>\$ 3,074,249</u>	<u>\$ 3,037,684</u>

PROVINCE OF NOVA SCOTIA**Notes to the Consolidated Financial Summary
March 31, 1996****1. BASIS OF PRESENTATION**

The Public Accounts of the Province are presented annually to the Legislative Assembly and contain, among other information, the financial statements of the Province disclosing the detail of financial assets and liabilities, revenue and recoveries, current and capital expenditure, borrowing and investing authorities, as well as detailed expenditure by object.

The consolidated financial summary is supplementary to the financial statements of the province and is presented for the purpose of illustrating the effect of applying the entity theory of consolidation for government organizations and the modified equity basis of accounting for government enterprises.

This summary includes the accounts of the Province's "Consolidated Fund" together with the financial assets, liabilities, revenues and expenditures of government organizations. The Province's interest in government enterprises is accounted for in the consolidated financial summary using the modified equity method.

Government organizations exist primarily to provide services to government and are accountable for the administration of their financial affairs and resources either to a minister of the government or directly to the Legislative Assembly.

Government enterprises are entities owned or controlled by the Province which have the financial and operating authority to carry on a business, selling goods and services to individuals and non-government organizations as their principal activity and source of revenue. Government enterprises differ from other government organizations in their objectives, operations, relationship to the Province and financial reporting practices. They generally prepare their individual financial statements in accordance with accounting principles which are generally accepted for business enterprises.

The financial statements of the Province referred to above exclude the government organizations and only reflect the Province's interest in government enterprises to the extent of provisions made in respect of deficiencies in net assets of certain government enterprises. As well, they recognize the operating results of Nova Scotia Liquor Commission.

The following are major crown corporations and agencies of the Province which are considered to be government organizations and which, with others, are consolidated in these summary financial statements. Financial statements of each of these government organizations are presented separately within the Province's Public Accounts. The consolidated financial summary presents details of their accounts after having first amended their accounting policies to comply with those used in the Province's financial statements.

Nova Scotia Housing Development Corporation - Established to provide long-term mortgage financing through outside lenders for the Public Non-Profit Housing Program and various home ownership programs of the Department of Housing and Consumer Affairs. Administration and management of the corporation is provided by the Department of Housing and Consumer Affairs.

Nova Scotia Municipal Finance Corporation - Established to provide financing of approved capital projects for municipalities, municipal enterprises, school boards and hospitals through a central borrowing authority. Borrowings of the corporation are guaranteed by the Province and the proceeds are reloaned to municipalities, municipal enterprises and participating hospitals on substantially the same terms as the corporation's borrowings. The Province provides grants to school boards, hospitals and municipalities for operating and debt retirement purposes. Administrative expenses are paid by an operating grant from the Province.

Nova Scotia Power Finance Corporation - A provincial crown corporation whose sole purpose is to hold debt that is guaranteed by the Province. Nova Scotia Power Inc., a publicly owned utility, is responsible for the servicing of such debt.

Waterfront Development Corporation Limited - Established to redevelop and revitalize sections of the waterfronts of Halifax and Dartmouth in accordance with an agreement between the corporation and the Province. The Province guarantees the corporation's borrowings and provides annual operating grants.

The following are major crown corporations and agencies of the Province which are considered to be government enterprises and which, with others, are accounted for by the modified equity method in these summary consolidated financial statements. Financial statements of each of these government enterprises are presented separately within the Province's Public Accounts.

Nova Scotia Liquor Commission - Established to administer the Liquor Control Act, providing all retail liquor services in Nova Scotia. The Commission also administered the establishment and maintenance of the Royal Canadian Mounted Police, up to and including March 31, 1995.

Nova Scotia Resources Limited - Established to invest in and manage the Province's participation in petroleum, energy and mineral projects. The Province guarantees the corporation's borrowings.

Sydney Steel Corporation - Engaged in the manufacture and sale of steel products. The Province has provided substantial financial assistance to Sydney Steel Corporation and in January 1990, assumed responsibility for the bank debt which it had guaranteed. The Province continues to guarantee lines of credit for working capital purposes and to provide grants in respect of debt servicing for outstanding debenture debt.

Nova Scotia Research Foundation Corporation - Established to assist in the economic development of Nova Scotia by promoting, stimulating and encouraging the effective utilization of science and technology by industry and government. The corporation receives an annual operating grant from the Province to defray its operating expenses in excess of its contract revenue and investment income.

Certain Nova Scotia public sector entities with which the Province may be seen to be affiliated are not considered to be part of the Reporting Entity and are excluded from these consolidated financial statements. Principal among these are:

Workers' Compensation Board of Nova Scotia - Considered to be distinct from the Reporting Entity. The Province has no rights to any assets or financial surplus of the Board and no obligation in respect of any liabilities or deficiencies it may incur.

Halifax-Dartmouth Bridge Commission - Considered to be distinct from the Reporting Entity, partly on the basis of a 1993 decision of the Supreme Court of Nova Scotia. The Province provides direct guarantees in respect to certain debt obligations of the Commission.

2. CONTINGENT LIABILITIES

The Province acts as a guarantor of debt issued by Crown corporations, agencies and various other entities under authorities provided by Provincial statutes. At March 31, 1996, outstanding bank loans, bonds, debentures, etc., directly guaranteed by the Province totalled \$448,255,000, net of provisions for deficiency in net assets of certain crown corporations of \$408,922,000, and hospital and public school debts of \$166,014,000 and other miscellaneous items recorded as liabilities of the Province.

Of that amount, \$303,736,000 relating to guarantees of obligations of government organizations have been included as liabilities in the summary consolidated financial position presented in this consolidated financial summary. Net remaining guarantees of the consolidated entity, after including guarantees of \$22,818,000 under the Housing Act, totalled \$167,337,000 at March 31, 1996.

3. COMMITMENTS

The Province was obligated to the extent of approximately \$10,280,300 for construction contracts entered into on or before March 31, 1996 and not completed at that date, of which \$3,605,000 is being funded by other agencies or the Federal Government.

Due to the change in authority for capital spending commencing in the 1996-97 fiscal year, transitional funding has been provided whereby the Province has incurred commitments to the extent of \$50,913,800, representing projects in progress as at March 31, 1996. This is in addition to the commitments referred to above.

The Province self insures for workers' compensation benefits for its employees. An actuarial estimate carried out at December 31, 1994 indicated a present value of the Province's liabilities for self insured workers' compensation benefits of \$25,473,000. This liability is not recorded in these financial statements.

The Long-Term Disability plan, which is funded on an equal basis by the Province and its employees, has an estimated unfunded liability as at March 31, 1996 of approximately \$45,000,000. The Province is not contractually committed to fund this shortfall; therefore, no liability is recorded in these financial statements.

**ANALYSIS OF DEPARTMENTAL NET EXPENDITURES
OF THE PROVINCE OF
NOVA SCOTIA FOR THE FISCAL YEAR
ENDED MARCH 31, 1996**

The following breakdown of net expenditures, follows the format of the Estimates of the Government of Nova Scotia for the fiscal year 1995-96. The figures represent the actual net expenditures summarized by category. Explanations of the organization or program level are contained in the Estimates book.

	<u>Estimate</u>	<u>Expenditure</u>
.....		
General Administration		
Salaries and Benefits	\$ 1,820,000.00	\$ 1,833,336.58
Operating Costs	470,000.00	1,000,703.35
Grants and Contributions	4,111,000.00	4,013,477.83
Gross Expenditures	6,401,000.00	6,847,517.76
Less: Recoveries	(50,000.00)	(125,067.38)
Total Net Expenditures - General Administration	6,351,000.00	6,722,450.38
Extension Services		
Salaries and Benefits	\$ 3,422,000.00	\$ 3,135,388.11
Operating Costs	1,395,000.00	1,446,620.78
Grants and Contributions	1,319,000.00	1,165,693.32
Gross Expenditures	6,136,000.00	5,747,702.21
Less: Chargeable to Other Departments	(101,000.00)	---
Less: Fees and Other Charges	(108,000.00)	(55,684.91)
Less: Recoveries	(38,000.00)	(51,684.82)
Total Net Expenditures - Extension Services	5,889,000.00	5,640,332.48
Marketing Services		
Salaries and Benefits	\$ 652,000.00	\$ 559,802.18
Operating Costs	556,000.00	574,773.00
Grants and Contributions	710,000.00	738,444.08
Gross Expenditures	1,918,000.00	1,873,019.26
Less: Fees and Other Charges	(12,000.00)	(30,731.32)
Less: Recoveries	---	(65.00)
Total Net Expenditures - Marketing Services	1,906,000.00	1,842,222.94
Animal Industry Services		
Salaries and Benefits	\$ 2,243,000.00	\$ 2,162,183.82
Operating Costs	769,000.00	823,910.00
Grants and Contributions	2,514,000.00	2,450,617.61
Gross Expenditures	5,526,000.00	5,436,711.43
Less: Chargeable to Other Departments	---	(7,637.96)
Less: Fees and Other Charges	(82,000.00)	(32,258.62)
Less: Recoveries	(20,000.00)	(51,616.64)
Total Net Expenditures - Animal Industry Services	5,424,000.00	5,345,198.21

	<u>Estimate</u>	<u>Expenditure</u>
Plant Industry Services		
Salaries and Benefits	\$ 2,597,000.00	\$ 2,558,270.47
Operating Costs	895,000.00	835,313.13
Grants and Contributions	48,000.00	62,591.15
Gross Expenditures	3,540,000.00	3,456,174.75
Less: Fees and Other Charges	(205,000.00)	(154,017.72)
Less: Recoveries	(8,000.00)	(28,997.38)
Total Net Expenditures - Plant Industry Services	\$ 3,327,000.00	\$ 3,273,159.65
Boards and Commissions		
Salaries and Benefits	\$ 1,407,000.00	\$ 1,288,942.28
Operating Costs	766,000.00	843,654.17
Grants and Contributions	1,094,000.00	1,222,093.59
Gross Expenditures	3,267,000.00	3,354,690.04
Less: Fees and Other Charges	(146,000.00)	(96,121.31)
Less: Recoveries	(255,000.00)	(251,245.49)
Total Net Expenditures - Boards and Commissions	\$ 2,866,000.00	\$ 3,007,323.24
Nova Scotia Agricultural College		
Salaries and Benefits	\$ 10,209,000.00	\$ 9,974,380.78
Operating Costs	5,678,000.00	6,166,308.78
Gross Expenditures	15,887,000.00	16,140,689.56
Less: Chargeable to Other Departments	(4,716,000.00)	(4,573,628.58)
Less: Fees and Other Charges	(5,656,000.00)	(5,814,260.84)
Total Net Expenditures - Nova Scotia Agricultural College	\$ 5,515,000.00	\$ 5,752,800.14
Agri-Focus 2000		
Gross Expenditures	\$ 4,718,000.00	\$ 4,344,461.34
Less: Recoveries	(221,000.00)	(161,253.28)
Total Net Expenditures - Agri-Focus 2000	\$ 4,497,000.00	\$ 4,183,208.06
Total Net Expenditures - Agriculture and Marketing	\$ 35,775,000.00	\$ 35,766,695.10

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF COMMUNITY SERVICES		
Head Office - Administration		
Salaries and Benefits	\$ 2,487,000.00	\$ 2,313,359.70
Operating Costs	1,570,000.00	1,812,079.62
Grants and Contributions	2,255,000.00	2,311,716.64
Gross Expenditures	6,312,000.00	6,437,155.96
Less: Chargeable to Other Departments	(177,000.00)	(166,750.00)
Less: Recoveries	(1,788,000.00)	(1,895,114.60)
Total Net Expenditures - Head Office - Administration	\$ 4,347,000.00	\$ 4,375,291.36
Field Services - Head Office		
Salaries and Benefits	\$ 617,000.00	\$ 602,943.28
Operating Costs	156,000.00	56,948.84
Gross Expenditures	773,000.00	659,892.12
Less: Recoveries	(348,000.00)	(335,302.80)
Total Net Expenditures - Field Services - Head Office	\$ 425,000.00	\$ 324,589.32
Field Services - Field Offices		
Salaries and Benefits	\$ 2,060,000.00	\$ 1,904,971.76
Operating Costs	1,178,000.00	1,346,422.66
Gross Expenditures	3,238,000.00	3,251,394.42
Less: Recoveries	(1,359,000.00)	(1,179,748.18)
Total Net Expenditures - Field Services - Field Offices	\$ 1,879,000.00	\$ 2,071,646.24
Policy, Planning and Research		
Salaries and Benefits	\$ 560,000.00	\$ 447,235.93
Operating Costs	264,000.00	89,274.23
Gross Expenditures	824,000.00	536,510.16
Less: Recoveries	(218,000.00)	(250,489.30)
Total Net Expenditures - Policy, Planning and Research	\$ 606,000.00	\$ 286,020.86

	<u>Estimate</u>	<u>Expenditure</u>
Management Information Systems		
Salaries and Benefits	\$ 895,000.00	\$ 854,999.65
Operating Costs	3,977,000.00	3,719,163.25
Gross Expenditures	4,872,000.00	4,574,162.90
Less: Recoveries	(2,264,000.00)	(2,225,985.55)
Total Net Expenditures - Management Information Systems	\$ 2,608,000.00	\$ 2,348,177.35
Staff Training and Development		
Salaries and Benefits	\$ 276,000.00	\$ 275,802.23
Operating Costs	319,000.00	178,820.38
Gross Expenditures	595,000.00	454,622.61
Less: Recoveries	(256,000.00)	(209,320.67)
Total Net Expenditures - Staff Training and Development	\$ 339,000.00	\$ 245,301.94
Children's Services		
Salaries and Benefits	\$ 5,288,000.00	\$ 4,987,652.37
Operating Costs	543,000.00	573,348.62
Grants and Contributions	46,027,000.00	47,242,843.00
Gross Expenditures	51,858,000.00	52,803,843.99
Less: Fees and Other Charges	(30,000.00)	(15,828.31)
Less: Recoveries	(21,365,000.00)	(26,776,412.54)
Total Net Expenditures - Children's Services	\$ 30,463,000.00	\$ 26,011,603.14
Day Care Services		
Salaries and Benefits	\$ 384,000.00	\$ 436,081.33
Operating Costs	64,000.00	57,298.27
Grants and Contributions	12,792,000.00	12,401,325.99
Gross Expenditures	13,240,000.00	12,894,705.59
Less: Recoveries	(6,179,000.00)	(6,247,976.27)
Total Net Expenditures - Day Care Services	\$ 7,061,000.00	\$ 6,646,729.32
Nova Scotia Residential Centre		
Salaries and Benefits	\$ 2,839,000.00	\$ 2,600,197.00
Operating Costs	651,000.00	470,320.50
Gross Expenditures	3,490,000.00	3,070,517.50

	<u>Estimate</u>	<u>Expenditure</u>
Services for the Handicapped		
Salaries and Benefits	\$ 1,489,000.00	\$ 1,371,976.43
Operating Costs	406,000.00	443,475.32
Grants and Contributions	4,023,000.00	4,668,126.67
Gross Expenditures	5,918,000.00	6,483,578.42
Less: Recoveries	(2,187,000.00)	(3,149,092.18)
Total Net Expenditures - Services for the Handicapped	\$ 3,731,000.00	\$ 3,334,486.24
Community Services		
Salaries and Benefits	\$ 672,000.00	\$ 481,399.03
Operating Costs	317,000.00	250,648.09
Gross Expenditures	989,000.00	732,047.12
Less: Fees and Other Charges	(15,000.00)	(23,269.27)
Less: Recoveries	(591,000.00)	(225,331.24)
Total Net Expenditures - Community Services	\$ 383,000.00	\$ 483,446.61
Nova Scotia Youth Training Centre		
Salaries and Benefits	\$ 3,765,000.00	\$ 3,006,052.52
Operating Costs	710,000.00	505,019.91
Gross Expenditures	4,475,000.00	3,511,072.43
Less: Recoveries	(2,659,000.00)	(1,724,355.57)
Total Net Expenditures - Nova Scotia Youth Training Centre	\$ 1,816,000.00	\$ 1,786,716.86
Children's Training Centres		
Salaries and Benefits	\$ 3,448,000.00	\$ 2,956,881.25
Operating Costs	926,000.00	805,387.40
Gross Expenditures	4,374,000.00	3,762,268.65
Less: Fees and Other Charges	(210,000.00)	(210,237.72)
Less: Recoveries	(2,105,000.00)	(1,872,086.04)
Total Net Expenditures - Children's Training Centres	\$ 2,059,000.00	\$ 1,679,944.89

	<u>Estimate</u>	<u>Expenditure</u>
Municipal Social Services		
Salaries and Benefits	\$ 2,143,000.00	\$ 3,367,397.74
Operating Costs	203,000.00	1,178,289.66
Grants and Contributions	244,739,000.00	252,837,749.97
Gross Expenditures	247,085,000.00	257,383,437.37
Less: Chargeable to Other Departments	(101,120,000.00)	(106,932,169.00)
Less: Recoveries	(77,595,000.00)	(70,440,931.61)
Total Net Expenditures - Municipal Social Services	68,370,000.00	80,010,336.76
Family Benefits		
Salaries and Benefits	\$ 5,198,000.00	\$ 4,794,058.24
Operating Costs	645,000.00	496,096.98
Grants and Contributions	263,028,000.00	265,241,142.49
Gross Expenditures	268,871,000.00	270,531,297.71
Less: Recoveries	(134,436,000.00)	(135,294,868.25)
Total Net Expenditures - Family Benefits	134,435,000.00	135,236,429.46
Senior Citizen's Financial Aid		
Salaries and Benefits	\$ 132,000.00	\$ 89,847.21
Operating Costs	66,000.00	54,726.96
Grants and Contributions	6,377,000.00	5,475,845.89
Gross Expenditures	6,575,000.00	5,620,420.06
Less: Recoveries	(70,000.00)	(25,567.22)
Total Net Expenditures - Senior Citizen's Financial Aid	6,505,000.00	5,594,852.84
Rehabilitation Services		
Salaries and Benefits	\$ 1,496,000.00	\$ 1,303,502.27
Operating Costs	196,000.00	107,007.61
Grants and Contributions	18,948,000.00	17,206,701.46
Gross Expenditures	20,640,000.00	18,617,211.34
Less: Recoveries	(8,704,000.00)	(8,046,112.81)
Total Net Expenditures - Rehabilitation Services	11,936,000.00	10,571,098.53
Total Net Expenditures - Community Services	278,800,000.00	282,444,665.23

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF EDUCATION AND CULTURE		
OPERATIONS		
Administration		
Salaries and Benefits	\$ 1,564,000.00	\$ 1,414,833.15
Operating Costs	623,000.00	674,066.08
Gross Expenditures	2,187,000.00	2,088,899.23
Less: Fees and Other Charges	---	(582.00)
Total Net Expenditures - Administration	\$ 2,187,000.00	\$ 2,088,317.23
Policy		
Salaries and Benefits	\$ 3,642,000.00	\$ 3,238,101.16
Operating Costs	2,572,000.00	2,600,481.64
Grants and Contributions	27,000.00	132,550.00
Gross Expenditures	6,241,000.00	5,971,132.80
Less: Chargeable to Other Departments	---	(74,762.50)
Less: Fees and Other Charges	(300,000.00)	(19,598.60)
Less: Recoveries	(222,000.00)	(94,889.12)
Total Net Expenditures - Policy	\$ 5,719,000.00	\$ 5,781,882.58
Programs		
Salaries and Benefits	\$ 8,796,000.00	\$ 7,499,517.90
Operating Costs	5,260,000.00	6,232,763.29
Grants and Contributions	3,125,000.00	3,881,194.92
Gross Expenditures	17,181,000.00	17,613,476.11
Less: Chargeable to Other Departments	(4,918,000.00)	(5,468,298.53)
Less: Fees and Other Charges	(1,970,000.00)	(1,636,540.46)
Less: Recoveries	(3,321,000.00)	(3,447,013.31)
Total Net Expenditures - Programs	\$ 6,972,000.00	\$ 7,061,623.81
Acadian and French		
Language Services		
Salaries and Benefits	\$ 930,000.00	\$ 459,129.69
Operating Costs	474,000.00	1,179,572.01
Gross Expenditures	1,404,000.00	1,638,701.70
Less: Recoveries	(1,404,000.00)	(1,638,702.00)
Total Net Expenditures - Acadian and French		
Language Services	---	(0.30)

	<u>Estimate</u>	<u>Expenditure</u>
Nova Scotia Community College		
System - Administration		
Salaries and Benefits	\$ 1,555,000.00	\$ 1,404,909.98
Operating Costs	581,000.00	839,966.94
Grants and Contributions	210,000.00	264,704.75
Gross Expenditures	2,346,000.00	2,509,581.67
Less: Fees and Other Charges	(162,000.00)	(24,731.40)
Total Net Expenditures - Nova Scotia Community		
College System - Administration	\$ 2,184,000.00	\$ 2,484,850.27
College de l'Acadie		
Salaries and Benefits	\$ 2,092,000.00	\$ 1,695,177.29
Operating Costs	1,199,000.00	2,501,621.70
Grants and Contributions	52,000.00	29,133.45
Gross Expenditures	3,343,000.00	4,225,932.44
Less: Fees and Other Charges	(347,000.00)	(534,750.41)
Less: Recoveries	(1,498,000.00)	(1,357,002.05)
Total Net Expenditures - College de		
l'Acadie	\$ 1,498,000.00	\$ 2,334,179.98
Apprenticeship Training		
Salaries and Benefits	\$ 1,175,000.00	\$ 1,089,490.25
Operating Costs	819,000.00	588,963.44
Gross Expenditures	1,994,000.00	1,678,453.69
Less: Fees and Other Charges	(55,000.00)	(55,361.00)
Total Net Expenditures - Apprenticeship		
Training	\$ 1,939,000.00	\$ 1,623,092.69
Campus Operations		
Salaries and Benefits	\$ 52,007,000.00	\$ 47,648,430.62
Operating Costs	21,222,000.00	24,637,430.14
Grants and Contributions	98,000.00	299,319.34
Gross Expenditures	73,327,000.00	72,585,180.10
Less: Chargeable to Other Departments	(54,000.00)	(136,863.72)
Less: Fees and Other Charges	(13,060,000.00)	(15,133,644.48)
Less: Recoveries	(12,394,000.00)	(9,241,688.53)
Total Net Expenditures - Campus Operations	\$ 47,819,000.00	\$ 48,072,983.37

	<u>Estimate</u>	<u>Expenditure</u>
Heritage and Culture -		
Nova Scotia Museum		
Salaries and Benefits	\$ 3,567,000.00	\$ 3,367,349.24
Operating Costs	2,126,000.00	2,111,367.82
Grants and Contributions	---	8,866.00
Gross Expenditures	5,693,000.00	5,487,583.06
Less: Chargeable to Other Departments	(199,000.00)	(332,241.45)
Less: Fees and Other Charges	(495,000.00)	(451,762.88)
Less: Recoveries	(547,000.00)	(276,204.00)
Total Net Expenditures - Heritage and Culture -		
 Nova Scotia Museum	\$ 4,452,000.00	\$ 4,427,374.73

Cultural Affairs

Salaries and Benefits	\$ 692,000.00	\$ 592,773.08
Operating Costs	361,000.00	371,211.92
Grants and Contributions	3,775,000.00	3,864,956.74
Gross Expenditures	4,828,000.00	4,828,941.74
Less: Chargeable to Other Departments	---	(50,000.00)
Less: Fees and Other Charges	(10,000.00)	(26,034.73)
Less: Recoveries	(90,000.00)	(44,850.00)
Total Net Expenditures - Cultural Affairs	\$ 4,728,000.00	\$ 4,708,057.01

Finance and Operations

Salaries and Benefits	\$ 2,722,000.00	\$ 2,595,512.70
Operating Costs	7,506,000.00	8,806,289.13
Grants and Contributions	4,000,000.00	2,277,079.77
Gross Expenditures	14,228,000.00	13,678,881.60
Less: Chargeable to Other Departments	---	(230,965.78)
Less: Fees and Other Charges	(400,000.00)	(8,720.00)
Less: Recoveries	(317,000.00)	(1,028,468.35)
Total Net Expenditures - Finance and		
 Operations	\$ 13,511,000.00	\$ 12,410,727.47
Total Net Expenditures - Operations	\$ 91,009,000.00	\$ 90,993,088.84

GRANTS AND ASSISTANCE**Grants to School Boards**

Operating Costs	\$ 6,358,000.00	\$ 6,783,164.70
Grants and Contributions	564,168,000.00	563,742,283.44
Total Net Expenditures - Grants to		

	<u>Estimate</u>	<u>Expenditure</u>
French Language Grants		
Grants and Contributions	\$ 4,056,000.00	\$ 4,367,307.01
Gross Expenditures	4,056,000.00	4,367,307.01
Less: Recoveries	(4,056,000.00)	(4,455,847.00)
Total Net Expenditures - French		
Language Grants	---	(88,539.99)
Museum Grants		
Grants and Contributions	\$ 3,019,000.00	\$ 3,017,200.00
Total Net Expenditures - Museum Grants	3,019,000.00	3,017,200.00
Public Library Grants		
Grants and Contributions	\$ 7,778,000.00	\$ 7,866,540.00
Total Net Expenditures - Public Library		
Grants	7,778,000.00	7,866,540.00
Atlantic Provinces Special Education Authority		
Grants and Contributions	\$ 10,258,000.00	\$ 10,258,000.02
Total Net Expenditures - Atlantic Provinces		
Special Education Authority	10,258,000.00	10,258,000.02
Total Net Expenditures - Grants and		
Assistance	591,581,000.00	591,578,648.17
TEACHERS' PENSIONS		
Grants and Contributions	\$ 58,797,000.00	\$ 54,748,388.25
Gross Expenditures	58,797,000.00	54,748,388.25
Less: Chargeable to Other Departments	(2,493,000.00)	(1,675,475.34)
Less: Recoveries	(16,000.00)	---
Total Net Expenditures - Teachers' Pensions	56,288,000.00	53,072,912.91

	<u>Estimate</u>	<u>Expenditure</u>
EDUCATION AND CULTURE - ASSISTANCE TO UNIVERSITIES		
Grants to Universities		
Grants and Contributions	\$ 203,762,000.00	\$ 204,181,473.86
Gross Expenditures	203,762,000.00	204,181,473.86
Less: Recoveries	(9,000,000.00)	(9,419,500.00)
Total Net Expenditures - Assistance to		
Universities	194,762,000.00	194,761,973.86

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF THE ENVIRONMENT		
Administration		
Salaries and Benefits	\$ 1,108,000.00	\$ 1,192,608.10
Operating Costs	1,829,000.00	1,870,952.87
Grants and Contributions	30,000.00	44,800.00
Gross Expenditures	2,967,000.00	3,108,360.97
Less: Fees and Other Charges	(6,000.00)	(2,632.95)
Less: Recoveries	(1,000.00)	---
Total Net Expenditures - Administration	\$ 2,960,000.00	\$ 3,105,728.02
Environmental Assessment Board		
Salaries and Benefits	\$ 88,000.00	\$ 93,912.78
Operating Costs	87,000.00	51,378.41
Total Net Expenditures - Environmental Assessment Board	\$ 175,000.00	\$ 145,291.19
Policy, Planning and Coordination		
Salaries and Benefits	\$ 261,000.00	\$ 264,063.87
Operating Costs	93,000.00	54,793.32
Total Net Expenditures - Policy, Planning and Coordination	\$ 354,000.00	\$ 318,857.19
Utilities		
Salaries and Benefits	\$ 744,000.00	\$ 738,747.52
Operating Costs	707,000.00	720,929.89
Gross Expenditures	1,451,000.00	1,459,677.41
Less: Fees and Other Charges	(370,000.00)	(447,906.21)
Total Net Expenditures - Utilities	\$ 1,081,000.00	\$ 1,011,771.20
Resource Management and Pollution Control		
Salaries and Benefits	\$ 1,825,000.00	\$ 1,770,717.68
Operating Costs	309,000.00	330,522.97
Grants and Contributions	7,000.00	7,754.00
Gross Expenditures	2,141,000.00	2,108,994.65
Less: Chargeable to Other Departments	(14,000.00)	(15,000.00)
Total Net Expenditures - Resource Management	\$ 2,127,000.00	\$ 2,093,994.65

	<u>Estimate</u>	<u>Expenditure</u>
Environmental Support Services		
Salaries and Benefits	\$ 697,000.00	\$ 633,730.60
Operating Costs	217,000.00	168,523.69
Grants and Contributions	132,000.00	108,613.74
Gross Expenditures	1,046,000.00	910,868.03
Less: Chargeable to Other Departments	(117,000.00)	(104,384.00)
Less: Recoveries	(70,000.00)	(46,501.54)
Total Net Expenditures - Environmental Support Services	859,000.00	759,982.49
Regional Offices		
Salaries and Benefits	\$ 6,728,000.00	\$ 6,647,321.35
Operating Costs	2,014,000.00	1,811,180.92
Total Net Expenditures - Regional Offices	8,742,000.00	8,458,502.27
Environmental Industries and Technologies		
Salaries and Benefits	\$ 374,000.00	\$ 142,776.50
Operating Costs	184,000.00	89,514.98
Total Net Expenditures - Environmental Industries and Technologies	558,000.00	232,291.48
Emergency Measures Organization		
Salaries and Benefits	\$ 272,000.00	\$ 209,608.08
Operating Costs	832,000.00	787,657.89
Grants and Contributions	32,000.00	37,732.00
Gross Expenditures	1,136,000.00	1,034,997.97
Less: Recoveries	(97,000.00)	(126,936.73)
Total Net Expenditures - Emergency Measures Organization	1,039,000.00	908,061.24
Total Net Expenditures - Environment	17,895,000.00	17,034,479.73

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF FINANCE		
GENERAL		
Senior Management		
Salaries and Benefits	\$ 396,000.00	\$ 324,443.65
Operating Costs	325,000.00	337,819.72
Gross Expenditures	721,000.00	662,263.37
Less: Chargeable to Other Departments	(19,000.00)	---
Total Net Expenditures - Senior Management	\$ 702,000.00	\$ 662,263.37
Controller		
Salaries and Benefits	\$ 3,259,000.00	\$ 3,013,337.60
Operating Costs	1,352,000.00	1,288,932.59
Grants and Contributions	46,000.00	44,725.05
Gross Expenditures	4,657,000.00	4,346,995.24
Less: Chargeable to Other Departments	(87,000.00)	(92,015.77)
Less: Recoveries	(288,000.00)	(1,423,800.35)
Total Net Expenditures - Controller	\$ 4,282,000.00	\$ 2,831,179.12
Fiscal and Economic Policy		
Salaries and Benefits	\$ 1,387,000.00	\$ 1,414,403.44
Operating Costs	224,000.00	196,393.65
Gross Expenditures	1,611,000.00	1,610,797.09
Less: Chargeable to Other Departments	(36,000.00)	(28,530.79)
Less: Recoveries	---	(988.34)
Total Net Expenditures - Fiscal and Economic Policy	\$ 1,575,000.00	\$ 1,581,277.96
Investment, Pensions and Treasury Services		
Salaries and Benefits	\$ 1,907,000.00	\$ 1,532,537.32
Operating Costs	5,490,000.00	5,858,970.53
Gross Expenditures	7,397,000.00	7,391,507.85
Less: Chargeable to Other Departments and Pension Funds	(6,341,000.00)	(6,533,299.26)
Less: Fees and Other Charges	(240,000.00)	(258,359.49)
Total Net Expenditures - Investments, Pensions and Treasury Services	\$ 816,000.00	\$ 599,849.10

	<u>Estimate</u>	<u>Expenditure</u>
Provincial Tax Commission		
Salaries and Benefits	\$ 6,469,000.00	\$ 6,306,206.15
Operating Costs	2,245,000.00	2,365,063.54
Gross Expenditures	8,714,000.00	8,671,269.69
Less: Fees and Other Charges	(70,000.00)	(65,137.64)
Less: Recoveries	---	(148,482.01)
Total Net Expenditures - Provincial		
Tax Commission	\$ 8,644,000.00	\$ 8,457,650.04
Total Net Expenditures - General	\$ 16,019,000.00	\$ 14,132,219.59
 UNCLASSIFIED AND UNFORESEEN		
Grants and Contributions	\$ 30,000.00	\$ 7,941.86
Total Net Expenditures - Unclassified		
and Unforeseen	\$ 30,000.00	\$ 7,941.86

	<u>Estimate</u>	<u>Expenditure</u>
FINANCE - DEBT CHARGES		
Debenture Debt		
Canada Pension Plan	\$ 153,983,000.00	\$ 154,814,867.98
Canadian Debt	118,315,000.00	146,859,864.65
United States Debt	388,222,000.00	369,258,738.32
Other Foreign Currencies Debt		
Sterling	24,849,000.00	23,094,459.02
Swiss Francs	31,329,000.00	31,444,314.33
Yen	114,172,000.00	96,281,906.17
Foreign Exchange on Sinking Fund Instalments	36,179,000.00	22,283,474.14
Total Net Expenditures - Debenture Debt	\$ 867,049,000.00	\$ 844,037,624.61
Other Long Term Debt		
Government of Canada Loans	\$ 556,000.00	\$ 555,783.55
Hospital Loans	7,830,000.00	7,827,657.49
Joseph Howe Building	2,089,000.00	2,089,123.49
Nova Scotia Municipal Finance Loan Fund	---	1,200,592.36
One Government Place	963,000.00	961,046.54
Public School Loans	23,841,000.00	23,840,829.03
Sydney Community Health Centre	33,000.00	32,852.00
Sydney Steel Corporation	811,000.00	562,994.80
Teachers' Pension Fund	22,914,000.00	23,126,732.38
Other Provincial Pension Obligations	18,205,000.00	17,278,029.72
Total Net Expenditures - Other Long-Term Debt	\$ 77,242,000.00	\$ 77,475,641.36
General Interest		
Other Related Bond Issue Expenses	\$ 15,524,000.00	\$ 17,145,227.93
Total Net Expenditures - General Interest	\$ 15,524,000.00	\$ 17,145,227.93
Borrowing Program		
Borrowing Program	\$ 27,852,000.00	---
Total Net Expenditures - Borrowing Program	\$ 27,852,000.00	---
Debt Retirement Fund Earnings		
Debt Retirement Fund Earnings	\$ (44,500,000.00)	\$ (42,070,313.66)

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF FISHERIES		
Office of the Minister and the Deputy Minister		
Salaries and Benefits	\$ 221,000.00	\$ 225,132.85
Operating Costs	67,000.00	103,922.37
Total Net Expenditures - Office of the Minister and the Deputy Minister	\$ 288,000.00	\$ 329,055.22
Finance and Administration		
Salaries and Benefits	\$ 344,000.00	\$ 371,541.75
Operating Costs	314,000.00	313,634.26
Total Net Expenditures - Finance and Administration	\$ 658,000.00	\$ 685,176.01
Marketing		
Salaries and Benefits	\$ 300,000.00	\$ 305,996.67
Operating Costs	165,000.00	163,919.09
Total Net Expenditures - Marketing	\$ 465,000.00	\$ 469,915.76
Technology and Inspection		
Salaries and Benefits	\$ 597,000.00	\$ 567,588.58
Operating Costs	773,000.00	712,278.53
Gross Expenditures	1,370,000.00	1,279,867.11
Less: Fees and Other Charges	(286,000.00)	(262,500.00)
Total Net Expenditures - Technology and Inspection	\$ 1,084,000.00	\$ 1,017,367.11
Fisheries Loan Board		
Salaries and Benefits	\$ 447,000.00	\$ 446,860.01
Operating Costs	159,000.00	147,955.20
Gross Expenditures	606,000.00	594,815.21
Less: Fees and Other Charges	(23,000.00)	(34,800.00)
Total Net Expenditures - Fisheries Loan Board	\$ 583,000.00	\$ 560,015.21

	<u>Estimate</u>	<u>Expenditure</u>
Aquaculture and Inland Fisheries		
Salaries and Benefits	\$ 1,187,000.00	\$ 1,221,660.56
Operating Costs	402,000.00	644,488.38
Gross Expenditures	1,589,000.00	1,866,148.94
Less: Fees and Other Charges	(349,000.00)	(397,048.26)
Total Net Expenditures - Aquaculture and Inland Fisheries	\$ 1,240,000.00	\$ 1,469,100.68
Policy, Planning and Coastal Resources		
Salaries and Benefits	\$ 634,000.00	\$ 652,732.64
Operating Costs	184,000.00	240,624.75
Total Net Expenditures - Policy, Planning and Coastal Resources	\$ 818,000.00	\$ 893,357.39
Training		
Salaries and Benefits	\$ 654,000.00	\$ 735,605.72
Operating Costs	466,000.00	495,809.54
Gross Expenditures	1,120,000.00	1,231,415.26
Less: Fees and Other Charges	(16,000.00)	(39,917.17)
Less: Recoveries	(471,000.00)	(515,487.08)
Total Net Expenditures - Training	\$ 633,000.00	\$ 676,011.01
Fisheries Enhancement Fund		
Salaries and Benefits	\$ ---	\$ 169,693.86
Operating Costs	1,500,000.00	1,275,184.97
Gross Expenditures	1,500,000.00	1,444,878.83
Less: Recoveries	---	(373,199.45)
Total Net Expenditures - Fisheries Enhancement Fund	\$ 1,500,000.00	\$ 1,071,679.38
Total Net Expenditures - Fisheries	\$ 7,269,000.00	\$ 7,171,677.77

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF HEALTH		
DEPARTMENTAL SUPPORT		
General Administration		
Salaries and Benefits	\$ 977,000.00	\$ 1,106,615.87
Operating Costs	721,000.00	6,524,379.20
Grants and Contributions	2,437,000.00	84,648.50
Gross Expenditures	4,135,000.00	7,715,643.57
Less: Recoveries	---	(661,500.00)
Total Net Expenditures - General Administration	4,135,000.00	7,054,143.57
Corporate Services		
Salaries and Benefits	\$ 2,648,000.00	\$ 2,802,885.29
Operating Costs	3,027,000.00	2,443,137.46
Grants and Contributions	11,473,000.00	11,548,966.29
Gross Expenditures	17,148,000.00	16,794,989.04
Less: Chargeable to Other Departments	---	(235,000.00)
Less: Recoveries	(11,494,000.00)	(8,455,939.32)
Total Net Expenditures - Corporate Services	5,654,000.00	8,104,049.72
Policy and Planning		
Salaries and Benefits	\$ 4,594,000.00	\$ 3,477,515.10
Operating Costs	1,774,000.00	2,312,668.99
Grants and Contributions	1,706,000.00	3,000,807.99
Gross Expenditures	8,074,000.00	8,790,992.08
Less: Chargeable to Other Departments	(239,000.00)	(237,000.00)
Less: Recoveries	(191,000.00)	(964,034.43)
Total Net Expenditures - Policy and Planning	7,644,000.00	7,589,957.65
Regional Support		
Salaries and Benefits	\$ 879,000.00	\$ 1,063,075.73
Operating Costs	263,000.00	346,348.82
Grants and Contributions	2,756,000.00	257,728.54
Gross Expenditures	3,898,000.00	1,667,153.09
Less: Recoveries	(2,571,000.00)	(485,915.37)
Total Net Expenditures - Regional Support	1,327,000.00	1,181,237.72

	<u>Estimate</u>	<u>Expenditure</u>
Systems Reform		
Salaries and Benefits	\$ 391,000.00	\$ 295,900.78
Operating Costs	568,000.00	134,159.24
Grants and Contributions	150,000.00	141,636.39
Total Net Expenditures - Systems Reform	\$ 1,109,000.00	\$ 571,696.41
Total Net Expenditures - Departmental Support	\$ 19,869,000.00	\$ 24,501,085.07
 INSURED PROGRAMS MANAGEMENT		
Administration		
Salaries and Benefits	\$ 1,824,000.00	\$ 1,523,546.01
Operating Costs	8,720,000.00	8,046,993.70
Grants and Contributions	---	970,662.00
Total Net Expenditures - Administration	\$ 10,544,000.00	\$ 10,541,201.71
 Medical Payments		
Grants and Contributions	\$ 246,526,000.00	\$ 246,538,499.99
Total Net Expenditures - Medical Payments	\$ 246,526,000.00	\$ 246,538,499.99
 Pharmacare Program		
Grants and Contributions	\$ 36,443,000.00	\$ 50,499,050.00
Total Net Expenditures - Pharmacare Program	\$ 36,443,000.00	\$ 50,499,050.00
 Other Insured Services		
Operating Costs	\$ 125,000.00	\$ 242,546.65
Grants and Contributions	26,886,000.00	29,464,100.84
Total Net Expenditures - Other Insured Services	\$ 27,011,000.00	\$ 29,706,647.49
Total Net Expenditures - Insured Programs Management	\$ 320,524,000.00	\$ 337,285,399.19

	<u>Estimate</u>	<u>Expenditure</u>
REGIONAL PROGRAMS		
Home Care Program		
Salaries and Benefits	\$ 5,440,000.00	\$ 7,267,009.65
Operating Costs	6,306,000.00	10,100,508.25
Grants and Contributions	32,269,000.00	31,269,538.19
Gross Expenditures	44,015,000.00	48,637,056.09
Less: Recoveries	(11,840,000.00)	(11,639,762.00)
Total Net Expenditures - Home Care Program	\$ 32,175,000.00	\$ 36,997,294.09
Drug Dependency Services Program		
Salaries and Benefits	\$ 9,139,000.00	\$ 8,668,764.43
Operating Costs	2,097,000.00	1,892,775.07
Grants and Contributions	3,624,000.00	3,557,053.00
Gross Expenditures	14,860,000.00	14,118,592.50
Less: Recoveries	(5,931,000.00)	(5,382,189.78)
Total Net Expenditures - Drug Dependency Services Program	\$ 8,929,000.00	\$ 8,736,402.72
Public Health Services Program		
Salaries and Benefits	\$ 11,471,000.00	\$ 11,161,359.18
Operating Costs	4,208,000.00	3,940,780.12
Grants and Contributions	889,000.00	851,585.83
Gross Expenditures	16,568,000.00	15,953,725.13
Less: Recoveries	(239,000.00)	(412,354.08)
Total Net Expenditures - Home Care Program	\$ 16,329,000.00	\$ 15,541,371.05
Hospital Insurance Program		
Grants and Contributions	\$ 644,838,000.00	\$ 657,982,992.31
Gross Expenditures	644,838,000.00	657,982,992.31
Less: Recoveries	(65,068,000.00)	(26,337,483.00)
Total Net Expenditures - Hospital Insurance Program	\$ 579,770,000.00	\$ 631,645,509.31
Mental Health Services Program		
Grants and Contributions	\$ 61,295,000.00	\$ 61,768,716.00
Gross Expenditures	61,295,000.00	61,768,716.00

	<u>Estimate</u>	<u>Expenditure</u>
Long Term Care Program		
Grants and Contributions	\$ 95,850,000.00	\$ 96,725,955.44
Total Net Expenditures - Long Term Care		
Program	\$ 95,850,000.00	\$ 96,725,955.44
Total Net Expenditures - Regional Programs	\$ 793,448,000.00	\$ 851,415,248.61

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF HOUSING AND CONSUMER AFFAIRS		
Executive		
Salaries and Benefits	\$ 587,000.00	\$ 592,083.27
Operating Costs	214,000.00	183,678.52
Gross Expenditures	801,000.00	775,761.79
Less: Recoveries	(142,000.00)	(122,054.63)
Total Net Expenditures - Executive	\$ 659,000.00	\$ 653,707.16
Finance and Administration		
Salaries and Benefits	\$ 2,013,000.00	\$ 1,814,244.33
Operating Costs	1,238,000.00	1,018,748.00
Gross Expenditures	3,251,000.00	2,832,992.33
Less: Chargeable to Other Departments	---	(49,019.97)
Less: Fees and Other Charges	(19,000.00)	(39,701.23)
Less: Recoveries	(1,058,000.00)	(673,819.82)
Total Net Expenditures - Finance and Administration	\$ 2,174,000.00	\$ 2,070,451.31
Policy, Planning and Development		
Salaries and Benefits	\$ 1,112,000.00	\$ 1,161,768.61
Operating Costs	115,000.00	96,894.63
Gross Expenditures	1,227,000.00	1,258,663.24
Less: Chargeable to Capital Account	(230,000.00)	(293,583.32)
Less: Fees and Other Charges	---	(100.00)
Less: Recoveries	(682,000.00)	(654,161.96)
Total Net Expenditures - Policy, Planning and Development	\$ 315,000.00	\$ 310,817.96
Program and Property Management - Head Office		
Salaries and Benefits	\$ 711,000.00	\$ 750,041.24
Operating Costs	105,000.00	234,104.35
Gross Expenditures	816,000.00	984,145.59
Less: Recoveries	(498,000.00)	(770,312.70)
Total Net Expenditures - Program and Property Management - Head Office	\$ 318,000.00	\$ 213,832.89

	<u>Estimate</u>	<u>Expenditure</u>
Regional Offices		
Salaries and Benefits	\$ 3,282,000.00	\$ 3,140,088.44
Operating Costs	723,000.00	668,667.10
Gross Expenditures	4,005,000.00	3,808,755.54
Less: Chargeable to Capital Account	(117,000.00)	(112,592.69)
Less: Recoveries	(1,286,000.00)	(1,122,184.69)
Total Net Expenditures - Regional Offices	2,602,000.00	2,573,978.16
Consumer and Commercial Relations		
Salaries and Benefits	\$ 1,067,000.00	\$ 1,048,792.24
Operating Costs	265,000.00	184,244.97
Gross Expenditures	1,332,000.00	1,233,037.21
Less: Fees and Other Charges	(450,000.00)	(371,107.82)
Less: Recoveries	(127,000.00)	(43,045.03)
Total Net Expenditures - Consumer and Commercial Relations	755,000.00	818,884.36
Financial Institutions		
Salaries and Benefits	\$ 521,000.00	\$ 457,538.04
Operating Costs	50,000.00	47,119.71
Gross Expenditures	571,000.00	504,657.75
Less: Fees and Other Charges	(1,000.00)	(3,690.00)
Total Net Expenditures - Financial Institutions	570,000.00	500,967.75
Subsidies		
Operating Costs	\$ ---	\$ 148,222.90
Grants and Contributions	57,775,000.00	58,431,624.45
Gross Expenditures	57,775,000.00	58,579,847.35
Less: Chargeable to Other Governments	(42,507,000.00)	(43,112,436.24)
Less: Fees and Other Charges	---	(99,865.27)
Total Net Expenditures - Subsidies	15,268,000.00	15,367,545.84
Total Net Expenditures- Housing and Consumer Affairs		
	22,661,000.00	22,510,185.43

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF HUMAN RESOURCES		
Senior Management		
Salaries and Benefits	\$ 319,000.00	\$ 266,424.90
Operating Costs	65,000.00	123,186.26
Gross Expenditures	384,000.00	389,611.16
Less: Chargeable to Other Departments	---	(59,713.12)
Total Net Expenditures - Senior Management	\$ 384,000.00	\$ 329,898.04
Client Services		
Salaries and Benefits	\$ 1,087,000.00	\$ 1,062,193.86
Operating Costs	175,000.00	207,759.05
Grants and Assistance	96,000.00	75,731.36
Gross Expenditures	1,358,000.00	1,345,684.27
Less: Chargeable to Other Departments	(91,000.00)	(86,989.14)
Total Net Expenditures - Client Services	\$ 1,267,000.00	\$ 1,258,695.13
Corporate Services		
Salaries and Benefits	\$ 827,000.00	\$ 794,413.58
Operating Costs	591,000.00	769,420.92
Gross Expenditures	1,418,000.00	1,563,834.50
Less: Chargeable to Other Departments	(453,000.00)	(693,744.97)
Less: Fees and Other Charges	(12,000.00)	(43,070.00)
Total Net Expenditures - Corporate Services	\$ 953,000.00	\$ 827,019.53
Research and Organizational Design		
Salaries and Benefits	\$ 1,189,000.00	\$ 1,141,908.90
Operating Costs	82,000.00	454,060.71
Grants and Assistance	---	7,462.00
Gross Expenditures	2,071,000.00	1,603,431.61
Less: Chargeable to Other Departments	(446,000.00)	(12,891.84)
Total Net Expenditures - Research and Organizational Design	\$ 1,625,000.00	\$ 1,590,539.77
Total Net Expenditures - Human Resources	\$ 4,229,000.00	\$ 4,006,152.47

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF JUSTICE		
Administration		
Salaries and Benefits	\$ 8,771,000.00	\$ 8,356,768.01
Operating Costs	5,087,000.00	40,123,881.62
Grants and Contributions	258,000.00	260,252.00
Gross Expenditures	14,116,000.00	48,740,901.63
Less: Chargeable to Other Departments	(1,690,000.00)	(1,804,332.75)
Less: Fees and Other Charges	---	(27,799.30)
Total Net Expenditures - Administration	\$ 12,426,000.00	\$ 46,908,769.58
Nova Scotia Legal Aid		
Grants and Contributions	\$ 10,681,000.00	\$ 10,885,063.01
Gross Expenditures	10,681,000.00	10,885,063.01
Less: Chargeable to Other Departments	(5,352,000.00)	(5,351,900.00)
Less: Recoveries	(3,209,000.00)	(3,209,000.00)
Total Net Expenditures - Nova Scotia		
Legal Aid	\$ 2,120,000.00	\$ 2,324,163.01
Policy, Planning and Research		
Salaries and Benefits	\$ 355,000.00	\$ 285,821.40
Operating Costs	39,000.00	26,544.73
Gross Expenditures	394,000.00	312,366.13
Less: Chargeable to Other Departments	(132,000.00)	(68,832.69)
Less: Recoveries	(10,000.00)	---
Total Net Expenditures - Policy, Planning		
and Research	\$ 252,000.00	\$ 243,533.44
Correctional Services		
Salaries and Benefits	\$ 30,187,000.00	\$ 29,521,933.31
Operating Costs	7,411,000.00	7,350,623.02
Grants and Contributions	1,249,000.00	1,124,260.47
Gross Expenditures	38,847,000.00	37,996,816.80
Less: Chargeable to Other Departments	---	(97,000.00)
Less: Recoveries	(19,536,000.00)	(19,444,300.31)
Total Net Expenditures - Correctional		
Services	\$ 19,311,000.00	\$ 18,455,516.49

	<u>Estimate</u>	<u>Expenditure</u>
Public Trustee		
Salaries and Benefits	\$ 520,000.00	\$ 513,661.83
Operating Costs	60,000.00	77,143.20
Gross Expenditures	580,000.00	590,805.03
Less: Fees and Other Charges	(238,000.00)	(377,134.94)
Total Net Expenditures - Public Trustee	\$ 342,000.00	\$ 213,670.09
Fatality Inquiries Act		
Salaries and Benefits	\$ 194,000.00	\$ 92,641.27
Operating Costs	434,000.00	580,884.13
Total Net Expenditures - Fatality Inquiries Act	\$ 628,000.00	\$ 673,525.40
Provincial Courts		
Salaries and Benefits	\$ 7,049,000.00	\$ 6,720,262.65
Operating Costs	1,343,000.00	1,485,618.09
Grants and Contributions	3,000.00	4,000.00
Gross Expenditures	8,395,000.00	8,209,880.74
Less: Fees and Other Charges	(3,020,000.00)	(2,765,182.99)
Less: Recoveries	(10,000.00)	(16,860.49)
Total Net Expenditures - Provincial Courts	\$ 5,365,000.00	\$ 5,427,837.26
Family Courts		
Salaries and Benefits	\$ 6,660,000.00	\$ 6,104,952.61
Operating Costs	1,549,000.00	2,113,344.47
Gross Expenditures	8,209,000.00	8,218,297.08
Less: Fees and Other Charges	(42,000.00)	(46,764.01)
Less: Recoveries	---	(90,174.09)
Total Net Expenditures - Family Courts	\$ 8,167,000.00	\$ 8,081,358.98
Court Reporting Services		
Salaries and Benefits	\$ 1,004,000.00	\$ 910,204.74
Operating Costs	149,000.00	135,770.22
Total Net Expenditures - Court Reporting Services	\$ 1,153,000.00	\$ 1,045,974.96

	<u>Estimate</u>	<u>Expenditure</u>
Public Offices		
Salaries and Benefits	\$ 7,455,000.00	\$ 7,376,512.30
Operating Costs	1,473,000.00	1,625,719.61
Gross Expenditures	8,928,000.00	9,002,231.91
Less: Chargeable to Other Departments	(2,000.00)	(1,502.12)
Less: Fees and Other Charges	(4,452,000.00)	(4,896,461.88)
Less: Recoveries	(180,000.00)	(167,066.29)
Total Net Expenditures - Public Offices	\$ 4,294,000.00	\$ 3,937,201.62
 Registry of Joint Stock Companies		
Salaries and Benefits	\$ 602,000.00	\$ 631,539.08
Operating Costs	481,000.00	458,733.11
Gross Expenditures	1,083,000.00	1,090,272.19
Less: Fees and Other Charges	(225,000.00)	(278,353.41)
Total Net Expenditures - Registry of Joint Stock Companies	\$ 858,000.00	\$ 811,918.78
 Policing Services		
Salaries and Benefits	\$ 743,000.00	\$ 680,885.25
Operating Costs	49,049,000.00	48,303,854.28
Grants and Contributions	331,000.00	368,621.80
Gross Expenditures	50,123,000.00	49,353,361.33
Less: Chargeable to Other Departments	---	(435,000.00)
Less: Recoveries	(34,113,000.00)	(34,078,690.04)
Total Net Expenditures - Policing Services	\$ 16,010,000.00	\$ 14,839,671.29
Total Net Expenditures - Justice	\$ 70,926,000.00	\$ 102,963,140.90

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF LABOUR		
Administration		
Salaries and Benefits	\$ 962,000.00	\$ 883,627.36
Operating Costs	449,000.00	583,722.66
Gross Expenditures	1,411,000.00	1,467,350.02
Less: Chargeable to Other Departments	(12,000.00)	(9,096.42)
Total Net Expenditures - Administration	1,399,000.00	1,458,253.60
Employment Services		
Salaries and Benefits	\$ 955,000.00	\$ 849,815.12
Operating Costs	364,000.00	347,671.95
Grants and Contributions	6,000.00	6,000.00
Gross Expenditures	1,325,000.00	1,203,487.07
Less: Chargeable to Other Departments	---	(840.00)
Total Net Expenditures - Employment Services	1,325,000.00	1,202,647.07
Boards and Commissions		
Salaries and Benefits	\$ 652,000.00	\$ 669,298.41
Operating Costs	528,000.00	420,568.04
Gross Expenditures	1,180,000.00	1,089,866.45
Less: Chargeable to Other Departments	---	(601.33)
Total Net Expenditures - Boards and Commissions	1,180,000.00	1,089,265.12
Public Safety		
Salaries and Benefits	\$ 1,368,000.00	\$ 1,341,868.89
Operating Costs	366,000.00	431,246.39
Grants and Contributions	---	190,000.00
Gross Expenditures	1,734,000.00	1,963,115.28
Less: Chargeable to Other Departments	---	(6,075.00)
Total Net Expenditures - Public Safety	1,734,000.00	1,957,040.28

	<u>Estimate</u>	<u>Expenditure</u>
Occupational Health and Safety		
Salaries and Benefits	\$ 1,733,000.00	\$ 1,588,646.15
Operating Costs	670,000.00	680,435.27
Grants and Contributions	24,000.00	30,800.00
Gross Expenditures	2,427,000.00	2,299,881.42
Less: Chargeable to Other Departments	(25,000.00)	(31,307.20)
Less: Recoveries	(900,000.00)	(900,000.00)
Total Net Expenditures - Occupational Health and Safety	1,502,000.00	1,368,574.22
Total Net Expenditures - Labour	7,140,000.00	7,075,780.29

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF MUNICIPAL AFFAIRS		
Administration		
Salaries and Benefits	\$ 561,000.00	\$ 493,020.70
Operating Costs	388,000.00	364,728.85
Total Net Expenditures - Administration	\$ 949,000.00	\$ 857,749.55
Municipal Services		
Salaries and Benefits	\$ 1,889,000.00	\$ 1,673,502.23
Operating Costs	351,000.00	288,515.85
Grants and Contributions	45,419,000.00	44,785,170.15
Gross Expenditures	47,659,000.00	46,747,188.23
Less: Fees and Other Charges	---	(6,353.74)
Less: Recoveries	(11,900,000.00)	(11,921,327.00)
Total Net Expenditures - Municipal Services	\$ 35,759,000.00	\$ 34,819,507.49
Corporate Services		
Salaries and Benefits	\$ 628,000.00	\$ 530,604.27
Operating Costs	812,000.00	919,939.69
Gross Expenditures	1,440,000.00	1,450,543.96
Less: Fees and Other Charges	---	(30.85)
Total Net Expenditures - Corporate Services	\$ 1,440,000.00	\$ 1,450,513.11
Policy Development and Research		
Salaries and Benefits	\$ 144,000.00	\$ 152,826.16
Operating Costs	307,000.00	368,201.77
Grants and Contributions	11,000.00	---
Total Net Expenditures - Policy Development and Research	\$ 462,000.00	\$ 521,027.93
Land Information Management Services		
Salaries and Benefits	\$ 6,468,000.00	\$ 6,034,522.37
Operating Costs	2,950,000.00	3,549,448.36
Gross Expenditures	9,418,000.00	9,583,970.73
Less: Fees and Other Charges	(563,000.00)	(973,450.00)
Total Net Expenditures - Land Information	\$ 8,855,000.00	\$ 8,610,520.73

	<u>Estimate</u>	<u>Expenditure</u>
Assessment		
Salaries and Benefits	\$ 7,082,000.00	\$ 6,788,997.97
Operating Costs	3,261,000.00	3,490,294.88
Total Net Expenditures - Assessment	\$ 10,343,000.00	\$ 10,279,292.85
Total Net Expenditures - Municipal Affairs	\$ 57,808,000.00	\$ 56,538,611.66

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF NATURAL RESOURCES		
Senior Management		
Salaries and Benefits	\$ 628,000.00	\$ 621,217.30
Operating Costs	342,000.00	275,024.62
Total Net Expenditures - Senior Management	\$ 970,000.00	\$ 896,241.92
Corporate Services		
Salaries and Benefits	\$ 5,627,000.00	\$ 5,374,338.60
Operating Costs	4,607,000.00	4,385,154.98
Grants and Assistance	1,066,000.00	1,220,697.40
Gross Expenditures	11,300,000.00	10,980,190.98
Less: Chargeable to Other Departments	(897,000.00)	(868,367.22)
Less: Fees and Other Charges	(124,000.00)	(125,932.65)
Total Net Expenditures - Corporate Services	\$ 10,279,000.00	\$ 9,985,891.11
Renewable Resources		
Salaries and Benefits	\$ 7,323,000.00	\$ 7,401,392.08
Operating Costs	3,142,000.00	2,706,413.36
Grants and Contributions	5,000.00	7,002.96
Gross Expenditures	10,470,000.00	10,114,808.40
Less: Fees and Other Charges	(716,000.00)	(644,386.48)
Less: Recoveries	(28,000.00)	---
Total Net Expenditures - Renewable Resources	\$ 9,726,000.00	\$ 9,470,421.92
Minerals and Energy		
Salaries and Benefits	\$ 3,797,000.00	\$ 3,529,042.73
Operating Costs	950,000.00	1,036,843.85
Grants and Assistance	22,000.00	19,893.45
Gross Expenditures	4,769,000.00	4,585,780.03
Less: Recoveries	(349,000.00)	---
Total Net Expenditures - Minerals and Energy	\$ 4,420,000.00	\$ 4,585,780.03
Regional Services		
Salaries and Benefits	\$ 14,891,000.00	\$ 14,052,268.01
Operating Costs	3,404,000.00	3,702,445.92
Gross Expenditures	18,295,000.00	17,754,713.93

	<u>Estimate</u>	<u>Expenditure</u>
Petroleum Development Agency		
Salaries and Benefits	\$ 475,000.00	\$ 534,632.70
Operating Costs	312,000.00	297,631.13
Grants and Assistance	3,765,000.00	731,586.78
Gross Expenditures	4,552,000.00	1,563,850.61
Less: Chargeable to Canada-Nova Scotia (Offshore) Development Fund	<u>(3,200,000.00)</u>	<u>(103,656.08)</u>
Total Net Expenditures - Petroleum Development Agency	<u>1,352,000.00</u>	<u>1,460,194.53</u>
Resource Enhancement Fund		
Salaries and Benefits	\$ 430,000.00	\$ 2,287,526.81
Operating Costs	10,846,000.00	8,412,775.41
Gross Expenditures	11,276,000.00	10,700,302.22
Less: Recoveries	<u>(3,233,000.00)</u>	<u>(2,861,956.19)</u>
Total Net Expenditures - Petroleum Development Agency	<u>8,043,000.00</u>	<u>7,838,346.03</u>
Total Net Expenditures - Natural Resources	<u>52,396,000.00</u>	<u>51,275,856.04</u>

	<u>Estimate</u>	<u>Expenditure</u>
PUBLIC SERVICE		
ABORIGINAL AFFAIRS		
Salaries and Benefits	\$ 64,000.00	\$ 66,652.38
Operating Costs	50,000.00	30,287.90
Grants and Contributions	655,000.00	414,244.05
Total Net Expenditures - Aboriginal Affairs	<u>769,000.00</u>	<u>511,184.33</u>
ACADIAN AFFAIRS		
Salaries and Benefits	\$ 76,000.00	\$ 73,379.90
Operating Costs	30,000.00	40,726.69
Gross Expenditures	106,000.00	114,106.59
Less: Recoveries	---	(8,186.00)
Total Net Expenditures - Acadian Affairs	<u>106,000.00</u>	<u>105,920.59</u>
ART GALLERY OF NOVA SCOTIA		
Grants and Contributions	\$ 1,204,000.00	\$ 1,204,000.00
Total Net Expenditures - Art Gallery of Nova Scotia	<u>1,204,000.00</u>	<u>1,204,000.00</u>
COUNCIL OF MARITIME PREMIERS		
Grants and Contributions	\$ 1,493,000.00	\$ 1,498,523.00
Total Net Expenditures - Council of Maritime Premiers	<u>1,493,000.00</u>	<u>1,498,523.00</u>
EDUCATION INCENTIVE PROGRAM FOR BLACK STUDENTS		
Salaries and Benefits	\$ 28,000.00	\$ 17,071.30
Operating Costs	6,000.00	3,190.77
Grants and Contributions	238,000.00	271,500.00
Total Net Expenditures - Education Incentive Program for Black Students	<u>272,000.00</u>	<u>291,762.07</u>
ELECTION EXPENSES		
Salaries and Benefits	\$ 203,000.00	\$ 208,895.32
Operating Costs	84,000.00	172,808.03

	<u>Estimate</u>	<u>Expenditure</u>
EXECUTIVE COUNCIL OFFICE		
Salaries and Benefits	\$ 283,000.00	\$ 253,749.78
Operating Costs	88,000.00	33,533.32
Total Net Expenditures - Executive Council		
Office	\$ 371,000.00	\$ 287,283.10
FUNDS FOR FEDERAL-PROVINCIAL ECONOMIC COOPERATION		
Gross Expenditures	\$ 36,801,000.00	\$ 37,269,734.05
Less: Recoveries	(22,566,000.00)	(25,605,510.97)
Total Net Expenditures - Funds for Federal -		
Provincial Economic Cooperation	\$ 14,235,000.00	\$ 11,664,223.08
GOVERNMENT CONTRIBUTIONS TO BENEFIT PLANS		
Salaries and Benefits	\$ 4,010,000.00	\$ 3,592,825.38
Gross Expenditures	4,010,000.00	3,592,825.38
Less: Chargeable to Other Departments	(607,000.00)	(589,141.39)
Total Net Expenditures - Government		
Contributions to Benefit Plans	\$ 3,403,000.00	\$ 3,003,683.99
GOVERNMENT HOUSE		
Salaries and Benefits	\$ 271,000.00	\$ 261,018.89
Operating Costs	81,000.00	76,292.66
Total Net Expenditures - Government House	\$ 352,000.00	\$ 337,311.55
HALIFAX-DARTMOUTH PORT DEVELOPMENT COMMISSION		
Grants and Contributions	\$ 345,000.00	\$ 345,000.00
Total Net Expenditures - Halifax-Dartmouth		
Port Development Commission	\$ 345,000.00	\$ 345,000.00
HALIFAX SUMMIT (SPECIAL WARRANT)		
Salaries and Benefits	\$ ---	\$ 167,906.02
Operating Costs	---	2,786,752.65
Grants and Contributions	---	(4,404,581.61)
Total Net Expenditures - Halifax Summit		
(Special Warrant)	\$ ---	\$ (1,449,922.94)

	<u>Estimate</u>	<u>Expenditure</u>
HUMAN RIGHTS COMMISSION		
Salaries and Benefits	\$ 1,081,000.00	\$ 936,633.18
Operating Costs	196,000.00	337,879.03
Total Net Expenditures - Human Rights		
Commission	<u>\$ 1,277,000.00</u>	<u>\$ 1,274,512.21</u>

INNOVATION FUND (SPECIAL WARRANT)

Operating Costs	\$ ---	\$ 3,000,000.00
Total Net Expenditures - Innovation Fund		
(Special Warrant)	<u>\$ ---</u>	<u>\$ 3,000,000.00</u>

INTERGOVERNMENTAL AFFAIRS

Salaries and Benefits	\$ 265,000.00	\$ 252,588.63
Operating Costs	101,000.00	53,583.59
Grants and Contributions	55,000.00	44,323.00
Total Net Expenditures - Intergovernmental		
Affairs	<u>\$ 421,000.00</u>	<u>\$ 350,495.22</u>

LEGISLATIVE EXPENSES

Salaries and Benefits	\$ 4,417,000.00	\$ 4,099,171.87
Operating Costs	3,679,000.00	3,548,323.65
Grants and Contributions	18,000.00	25,214.41
Gross Expenditures	<u>8,114,000.00</u>	<u>7,672,709.93</u>
Less: Chargeable to Other Departments	---	(93,726.00)
Less: Fees and Other Charges	(120,000.00)	(171,400.57)
Total Net Expenditures - Legislative Expenses	<u>\$ 7,994,000.00</u>	<u>\$ 7,407,583.36</u>

MINISTERS' SALARIES AND EXPENSES

Salaries and Benefits	\$ 720,000.00	\$ 754,863.39
Operating Costs	210,000.00	147,865.63
Total Net Expenditures - Ministers' Salaries		
and Expenses	<u>\$ 930,000.00</u>	<u>\$ 902,729.02</u>

NOVA SCOTIA ADVISORY COMMISSION ON AIDS

Salaries and Benefits	\$ 69,000.00	\$ 39,596.56
Operating Costs	12,000.00	21,182.07

	<u>Estimate</u>	<u>Expenditure</u>
NOVA SCOTIA ADVISORY COUNCIL ON THE STATUS OF WOMEN		
Salaries and Benefits	\$ 378,000.00	\$ 370,315.57
Operating Costs	133,000.00	139,692.57
Total Net Expenditures - Nova Scotia Advisory Council on the Status of Women	\$ 511,000.00	\$ 510,008.14
NOVA SCOTIA BOXING AUTHORITY		
Salaries and Benefits	\$ ---	\$ 25.76
Operating Costs	63,000.00	23,188.12
Total Net Expenditures - Nova Scotia Boxing Authority	\$ 63,000.00	\$ 23,213.88
NOVA SCOTIA EDUCATION COMMUNICATIONS AUTHORITY		
Operating Costs	\$ 220,000.00	\$ 2,069,916.52
Gross Expenditures	220,000.00	2,069,916.52
Less: Chargeable to Other Departments	---	(1,850,860.01)
Total Net Expenditures - Nova Scotia Education Communications Authority	\$ 220,000.00	\$ 219,056.51
NOVA SCOTIA GAMING CONTROL COMMISSION		
Salaries and Benefits	\$ 2,554,000.00	\$ 2,211,811.81
Operating Costs	3,025,000.00	2,384,393.14
Gross Expenditures	5,579,000.00	4,596,204.95
Less: Recoveries	(5,578,000.00)	(4,596,204.95)
Total Net Expenditures - Nova Scotia Gaming Control Commission	\$ 1,000.00	\$ ---
NOVA SCOTIA POLICE COMMISSION		
Grants and Contributions	\$ 276,000.00	\$ 224,401.79
Total Net Expenditures - Nova Scotia Police Commission	\$ 276,000.00	\$ 224,401.79
NOVA SCOTIA PROVINCIAL HEALTH COUNCIL		
Salaries and Benefits	\$ 251,000.00	\$ 212,583.71
Operating Costs	155,000.00	44,960.85
Total Net Expenditures - Nova Scotia Provincial		

	<u>Estimate</u>	<u>Expenditure</u>
NOVA SCOTIA RESEARCH FOUNDATION CORPORATION		
Grants and Contributions	\$ 2,725,000.00	\$ 2,711,375.00
Total Net Expenditures - Nova Scotia Research Foundation Corporation	<u>2,725,000.00</u>	<u>2,711,375.00</u>

NOVA SCOTIA SECURITIES COMMISSION

Salaries and Benefits	\$ 649,000.00	\$ 637,891.69
Operating Costs	<u>258,000.00</u>	<u>219,920.80</u>
Total Net Expenditures - Nova Scotia Securities Commission	<u>907,000.00</u>	<u>857,812.49</u>

NOVA SCOTIA SPORT AND RECREATION COMMISSION

Salaries and Benefits	\$ 1,497,000.00	\$ 1,381,420.88
Operating Costs	508,000.00	355,495.27
Grants and Contributions	<u>3,992,000.00</u>	<u>4,101,962.18</u>
Gross Expenditures	<u>5,997,000.00</u>	<u>5,838,878.33</u>
Less: Fees and Other Charges	(17,000.00)	(25,584.79)
Less: Recoveries	<u>(100,000.00)</u>	<u>(100,000.00)</u>
Total Net Expenditures - Nova Scotia Sport and Recreation Commission	<u>5,880,000.00</u>	<u>5,713,293.54</u>

NOVA SCOTIA UTILITY AND REVIEW BOARD

Grants and Contributions	\$ 2,109,000.00	\$ 2,098,600.00
Total Net Expenditures - Nova Scotia Utility and Review Board	<u>2,109,000.00</u>	<u>2,098,600.00</u>

OFFICE OF THE AUDITOR GENERAL

Salaries and Benefits	\$ 1,712,000.00	\$ 1,682,454.78
Operating Costs	<u>177,000.00</u>	<u>203,434.58</u>
Gross Expenditures	<u>1,889,000.00</u>	<u>1,885,889.36</u>
Less: Fees and Other Charges	(141,000.00)	(144,262.52)
Total Net Expenditures - Office of the Auditor General	<u>1,748,000.00</u>	<u>1,741,626.84</u>

	<u>Estimate</u>	<u>Expenditure</u>
OFFICE OF THE LEGISLATIVE COUNSEL		
Salaries and Benefits	\$ 519,000.00	\$ 415,738.99
Operating Costs	113,000.00	126,017.59
Grants and Contributions	6,000.00	6,000.00
Total Net Expenditures - Office of the Legislative Counsel	<u>\$ 638,000.00</u>	<u>\$ 547,756.58</u>
OFFICE OF THE OMBUDSMAN		
Salaries and Benefits	\$ 273,000.00	\$ 226,925.39
Operating Costs	30,000.00	85,624.05
Total Net Expenditures - Office of the Ombudsman	<u>\$ 303,000.00</u>	<u>\$ 312,549.44</u>
OFFICE OF THE PREMIER		
Salaries and Benefits	\$ 544,000.00	\$ 534,170.26
Operating Costs	175,000.00	172,571.58
Total Net Expenditures - Office of the Premier	<u>\$ 719,000.00</u>	<u>\$ 706,741.84</u>
OFFICE OF THE SPEAKER		
Salaries and Benefits	\$ 1,361,000.00	\$ 1,307,654.14
Operating Costs	355,000.00	345,578.35
Gross Expenditures	<u>1,716,000.00</u>	<u>1,653,232.49</u>
Less: Chargeable to Other Departments	(10,000.00)	(36,757.71)
Total Net Expenditures - Office of the Speaker	<u>\$ 1,706,000.00</u>	<u>\$ 1,616,474.78</u>
PRIORITIES AND PLANNING SECRETARIAT		
Salaries and Benefits	\$ 1,115,000.00	\$ 891,818.28
Operating Costs	273,000.00	201,689.40
Gross Expenditures	<u>1,388,000.00</u>	<u>1,093,507.68</u>
Less: Chargeable to Other Departments	(102,000.00)	---
Total Net Expenditures - Priorities and Planning Secretariat	<u>\$ 1,286,000.00</u>	<u>\$ 1,093,507.68</u>
PROGRAM FOR OLDER FISHERIES WORKERS' ASSISTANCE		
Grants and Contributions	\$ 1,000,000.00	\$ 1,000,000.00

	<u>Estimate</u>	<u>Expenditure</u>
PROGRAM FOR OLDER WORKERS' ADJUSTMENT		
Grants and Contributions	\$ 1,500,000.00	\$ 455,862.03
Total Net Expenditures - Program for Older Workers' Adjustment	<u>1,500,000.00</u>	<u>455,862.03</u>
PROTOCOL OFFICE		
Salaries and Benefits	\$ 173,000.00	\$ 177,765.10
Operating Costs	168,000.00	139,805.05
Gross Expenditures	341,000.00	317,570.15
Less: Chargeable to Other Departments	(25,000.00)	(81,576.24)
Total Net Expenditures - Protocol Office	<u>316,000.00</u>	<u>235,993.91</u>
PUBLIC ARCHIVES OF NOVA SCOTIA, BOARD OF TRUSTEES		
Grants and Contributions	\$ 1,426,000.00	\$ 1,426,000.00
Total Net Expenditures - Public Archives of Nova Scotia, Board of Trustees	<u>1,426,000.00</u>	<u>1,426,000.00</u>
PUBLIC INQUIRY, WESTRAY MINE		
Salaries and Benefits	\$ 106,000.00	\$ 189,793.84
Operating Costs	394,000.00	1,138,500.62
Total Net Expenditures - Public Inquiry, Westray Mine	<u>500,000.00</u>	<u>1,328,294.46</u>
PUBLIC PROSECUTION SERVICE		
Salaries and Benefits	\$ 6,404,000.00	\$ 6,239,235.14
Operating Costs	2,097,000.00	2,043,081.65
Gross Expenditures	8,501,000.00	8,282,316.79
Less: Chargeable to Other Departments	---	(100,000.00)
Total Net Expenditures - Public Prosecution Service	<u>8,501,000.00</u>	<u>8,182,316.79</u>
SYDNEY HARBOUR PORTS REGIONAL DEVELOPMENT BOARD		
Grants and Contributions	\$ 67,000.00	\$ 67,000.00
Total Net Expenditures - Sydney Harbour Ports Regional Development Board	<u>67,000.00</u>	<u>67,000.00</u>

	<u>Estimate</u>	<u>Expenditure</u>
WATERFRONT DEVELOPMENT CORPORATION LIMITED		
Grants and Contributions	\$ 353,000.00	\$ 351,235.00
Total Net Expenditures - Waterfront Development Corporation Limited	<u>353,000.00</u>	<u>351,235.00</u>
 WORKERS' COMPENSATION BOARD		
Salaries and Benefits	\$ 242,000.00	\$ 222,745.23
Operating Costs	2,258,000.00	1,907,912.43
Grants and Contributions	5,860,000.00	5,853,935.49
Total Net Expenditures - Workers' Compensation Board	<u>8,360,000.00</u>	<u>7,984,593.15</u>

	<u>Estimate</u>	<u>Expenditure</u>
DEPARTMENT OF SUPPLY AND SERVICES		
Administrative Support		
Salaries and Benefits	\$ 1,503,000.00	\$ 1,573,541.20
Operating Costs	609,000.00	851,481.21
Gross Expenditures	2,112,000.00	2,425,022.41
Less: Chargeable to Other Departments	(130,000.00)	(129,600.10)
Less: Fees and Other Charges	---	(30.00)
Total Net Expenditures - Administrative Support	\$ 1,982,000.00	\$ 2,295,392.31
Capital Development and Environmental Engineering		
Salaries and Benefits	\$ 4,251,000.00	\$ 3,876,477.85
Operating Costs	3,757,000.00	2,708,527.73
Grants and Contributions	2,800,000.00	3,813,200.00
Gross Expenditures	10,808,000.00	10,398,205.58
Less: Chargeable to Other Departments	(4,169,000.00)	(4,318,775.77)
Less: Fees and Other Charges	(100,000.00)	(100,000.00)
Total Net Expenditures - Capital Development and Environmental Engineering	\$ 6,539,000.00	\$ 5,979,429.81
Information and Technology Management		
Salaries and Benefits	\$ 5,148,000.00	\$ 4,954,660.65
Operating Costs	28,187,000.00	25,312,990.12
Gross Expenditures	33,335,000.00	30,267,650.77
Less: Chargeable to Other Departments	(27,596,000.00)	(24,657,725.79)
Less: Fees and Other Charges	(553,000.00)	(555,149.44)
Total Net Expenditures - Information and Technology Management	\$ 5,186,000.00	\$ 5,054,775.54
Property Management		
Salaries and Benefits	\$ 3,776,000.00	\$ 3,533,009.28
Operating Costs	42,710,000.00	43,686,753.47
Gross Expenditures	46,486,000.00	47,219,762.75
Less: Chargeable to Other Departments	(9,773,000.00)	(10,126,724.02)
Less: Fees and Other Charges	(2,594,000.00)	(3,067,741.29)
Total Net Expenditures - Property Management	\$ 34,119,000.00	\$ 34,025,297.44

	<u>Estimate</u>	<u>Expenditure</u>
Policy and Corporate Relations		
Salaries and Benefits	\$ 2,552,000.00	\$ 2,372,804.41
Operating Costs	7,257,000.00	8,810,546.87
Gross Expenditures	9,809,000.00	11,183,351.28
Less: Chargeable to Other Departments	(7,812,000.00)	(9,303,101.59)
Less: Fees and Other Charges	(325,000.00)	(290,868.62)
Total Net Expenditures - Policy and Corporate Relations	1,672,000.00	1,589,381.07
Procurement		
Salaries and Benefits	\$ 1,298,000.00	\$ 1,311,226.72
Operating Costs	1,858,000.00	2,490,852.00
Gross Expenditures	3,156,000.00	3,802,078.72
Less: Chargeable to Other Departments	(1,891,000.00)	(2,628,586.37)
Total Net Expenditures - Procurement	1,265,000.00	1,173,492.35
Total Net Expenditures - Supply and Services	50,763,000.00	50,117,768.52

	<u>Estimate</u>	<u>Expenditure</u>
THE NOVA SCOTIA ECONOMIC RENEWAL AGENCY		
GENERAL		
Corporate Services		
Salaries and Benefits	\$ 1,928,000.00	\$ 2,228,863.71
Operating Costs	1,966,000.00	1,705,826.88
Grants and Contributions	<u>200,000.00</u>	<u>154,478.58</u>
Total Net Expenditures - Corporate Services	\$ 4,094,000.00	\$ 4,089,169.17
Special Assistance Program		
Grants and Contributions	\$ 12,839,000.00	\$ 14,732,218.31
Gross Expenditures	12,839,000.00	14,732,218.31
Less: Chargeable to Canada-Nova Scotia (Offshore) Development Fund	<u>(2,719,000.00)</u>	<u>(4,764,156.24)</u>
Total Net Expenditures - Special Assistance Program	\$ 10,120,000.00	\$ 9,968,062.07
Trade Centre Limited		
Grants and Contributions	\$ 975,000.00	\$ 1,470,125.00
Total Net Expenditures - Trade Centre Limited	\$ 975,000.00	\$ 1,470,125.00
Voluntary Planning		
Salaries and Benefits	\$ 380,000.00	\$ 316,160.38
Operating Costs	<u>202,000.00</u>	<u>228,733.83</u>
Total Net Expenditures - Voluntary Planning	\$ 582,000.00	\$ 544,894.21
Provincial Employment Program		
Salaries and Benefits	\$ 1,902,000.00	\$ 559,958.19
Operating Costs	175,000.00	159,683.09
Grants and Contributions	<u>4,140,000.00</u>	<u>5,517,038.96</u>
Total Net Expenditures - Provincial Employment Program	\$ 6,217,000.00	\$ 6,236,680.24
N. S. Film Industry Development		

	<u>Estimate</u>	<u>Expenditure</u>
Nova Scotia Marketing Agency		
Salaries and Benefits	\$ 1,028,000.00	\$ 926,512.17
Operating Costs	6,283,000.00	6,767,995.37
Grants and Contributions	706,000.00	680,832.83
Total Net Expenditures - Nova Scotia Marketing Agency	\$ 8,017,000.00	\$ 8,375,340.37
Tourism Nova Scotia		
Salaries and Benefits	\$ 1,383,000.00	\$ 1,603,101.63
Operating Costs	2,212,000.00	3,409,484.60
Grants and Contributions	1,702,000.00	1,240,207.55
Gross Expenditures	5,297,000.00	6,252,793.78
Less: Fees and Other Charges	(45,000.00)	(58,138.29)
Less: Recoveries	(138,000.00)	(138,319.98)
Total Net Expenditures - Tourism Nova Scotia	\$ 5,114,000.00	\$ 6,056,335.51
Community Economic Development		
Salaries and Benefits	\$ 2,887,000.00	\$ 2,629,949.73
Operating Costs	1,046,000.00	878,881.15
Grants and Contributions	3,350,000.00	3,050,583.05
Gross Expenditures	7,283,000.00	6,559,413.93
Less: Fees and Other Charges	---	(1,682.25)
Total Net Expenditures - Community Economic Development	\$ 7,283,000.00	\$ 6,557,731.68
Investment and Trade		
Salaries and Benefits	\$ 1,648,000.00	\$ 1,485,411.07
Operating Costs	1,294,000.00	1,374,115.89
Grants and Contributions	500,000.00	30,120.72
Total Net Expenditures - Investment and Trade	\$ 3,442,000.00	\$ 2,889,647.68
Lending and Financing Services		
Salaries and Benefits	\$ 1,232,000.00	\$ 1,262,752.25
Operating Costs	1,329,000.00	966,484.55
Total Net Expenditures - Lending and Financing Services	\$ 2,561,000.00	\$ 2,229,236.80

	<u>Estimate</u>	<u>Expenditure</u>
Policy and Coordination		
Salaries and Benefits	\$ 638,000.00	\$ 451,221.10
Operating Costs	160,000.00	162,403.29
Total Net Expenditures - Policy and Coordination	\$ 798,000.00	\$ 613,624.39

N.S. Innovation Corporation

Salaries and Benefits	\$ 302,000.00	\$ 202,066.91
Operating Costs	228,000.00	51,614.61
Grants and Contributions	946,000.00	462,185.65
Gross Expenditures	1,476,000.00	715,867.17
Less: Fees and Other Charges	(125,000.00)	(38,982.23)
Total Net Expenditures - N.S. Innovation Corporation	\$ 1,351,000.00	\$ 676,884.94

Resort Hotel Operations

Salaries and Benefits	\$ 2,998,000.00	\$ 3,282,236.14
Operating Costs	3,641,000.00	3,474,702.82
Gross Expenditures	6,639,000.00	6,756,938.96
Less: Fees and Other Charges	(6,739,000.00)	(7,106,626.36)
Total Net Expenditures - Resort Hotel Operations	\$ (100,000.00)	\$ (349,687.40)
Total Net Expenditures - General	\$ 52,053,000.00	\$ 50,948,844.66

LOANS VALUATION ALLOWANCE

Operating Costs	\$ 4,500,000.00	\$ 3,182,714.23
Total Net Expenditures - Loans Valuation Allowance	\$ 4,500,000.00	\$ 3,182,714.23

	<u>Estimate</u>	<u>Expenditure</u>
TRANSPORTATION AND COMMUNICATIONS		
MAINTENANCE, TRANSPORTATION SYSTEMS		
Head Office Administration		
Salaries and Benefits	\$ 10,305,000.00	\$ 8,934,504.60
Operating Costs	3,478,000.00	3,021,706.72
Grants and Contributions	464,000.00	395,448.01
Gross Expenditures	14,247,000.00	12,351,659.33
Less: Chargeable to Capital Account	(6,326,000.00)	(5,545,473.76)
Total Net Expenditures - Head Office		
Administration	\$ 7,921,000.00	\$ 6,806,185.57
Field Administration		
Salaries and Benefits	\$ 12,289,000.00	\$ 12,113,773.51
Operating Costs	2,846,000.00	2,333,254.38
Total Net Expenditures - Field Administration	\$ 15,135,000.00	\$ 14,447,027.89
Highways, Bridges and Buildings		
Salaries and Benefits	\$ 8,715,000.00	\$ 41,939,344.22
Operating Costs	18,903,000.00	(13,190,805.96)
Grants and Contributions	27,000.00	6,100.00
Gross Expenditures	27,645,000.00	28,754,638.26
Less: Chargeable to Capital Account	(771,000.00)	(132,115.98)
Less: Fees and Other Charges	(2,000.00)	(5,737.00)
Less: Recoveries	(2,423,000.00)	(2,369,114.08)
Total Net Expenditures - Highways, Bridges		
and Buildings	\$ 24,449,000.00	\$ 26,247,671.20
Snow and Ice Control		
Salaries and Benefits	\$ 13,188,000.00	\$ 10,316,456.09
Operating Costs	23,226,000.00	23,694,241.21
Gross Expenditures	36,414,000.00	34,010,697.30
Less: Recoveries	(3,347,000.00)	(3,271,633.73)
Total Net Expenditures - Snow and Ice Control	\$ 33,067,000.00	\$ 30,739,063.57

	Estimate	Expenditure
Ferry Expenditures		
Salaries and Benefits	\$ 2,841,000.00	\$ 3,263,071.44
Operating Costs	1,580,000.00	1,228,533.65
Grants and Contributions	70,000.00	69,799.99
Gross Expenditures	4,491,000.00	4,561,405.08
Less: Fees and Other Charges	(1,145,000.00)	(256,293.54)
Total Net Expenditures - Ferry Expenditures	\$ 3,346,000.00	\$ 4,305,111.54

Aid To Towns

Operating Costs	\$ ---	\$ (37,622.91)
Grants and Contributions	1,498,000.00	1,418,309.15
Total Net Expenditures - Aid To Towns	\$ 1,498,000.00	\$ 1,380,686.24

Employee Benefits

Salaries and Benefits	\$ 5,718,000.00	\$ 5,858,158.83
Operating Costs	1,431,000.00	1,275,143.07
Gross Expenditures	7,149,000.00	7,133,301.90
Less: Chargeable to Capital Account	(443,000.00)	(550,107.80)
Total Net Expenditures - Employee Benefits	\$ 6,706,000.00	\$ 6,583,194.10
Total Net Expenditures - Maintenance, Transportation Systems	\$ 92,122,000.00	\$ 90,508,940.11

REGISTRY OF MOTOR VEHICLES**Administration**

Salaries and Benefits	\$ 1,006,000.00	\$ 789,048.09
Operating Costs	3,926,000.00	3,831,989.04
Gross Expenditures	4,932,000.00	4,621,037.13
Less: Fees and Other Charges	(1,524,000.00)	(1,169,150.00)
Total Net Expenditures - Administration	\$ 3,408,000.00	\$ 3,451,887.13

Licenses and Registration

Salaries and Benefits	\$ 3,883,000.00	\$ 3,792,383.81
Operating Costs	1,025,000.00	843,777.48
Total Net Expenditures - Licenses and Registration	\$ 4,908,000.00	\$ 4,636,161.29

	<u>Estimate</u>	<u>Expenditure</u>
Highway Safety and Field Programs		
Salaries and Benefits	\$ 3,630,000.00	\$ 3,395,463.76
Operating Costs	814,000.00	692,341.71
Grants and Contributions	64,000.00	88,207.42
Gross Expenditures	4,508,000.00	4,176,012.89
Less: Fees and Other Charges	(75,000.00)	(62,550.20)
Total Net Expenditures - Highway Safety and Field Programs	4,433,000.00	4,113,462.69
 Motor Vehicle Inspection		
Salaries and Benefits	\$ 3,031,000.00	\$ 2,916,513.80
Operating Costs	735,000.00	792,662.79
Total Net Expenditures - Motor Vehicle Inspection	3,766,000.00	3,709,176.59
Total Net Expenditures - Registry of Motor Vehicles	16,515,000.00	15,910,687.70

	<u>Estimate</u>	<u>Expenditure</u>
FURLOUGH AND RESTRUCTURING COSTS		
Restructuring Costs		
Early Retirement Incentive Program and Severance Packages	\$ 42,932,000.00	\$ 45,585,290.72
Total Net Expenditures - Furlough and Restructuring Costs	\$ 42,932,000.00	\$ 45,585,290.72