



NEWS RELEASE

Minister Kelvin Ng releases audited financial statements of the Office of the Interim Commissioner of Nunavut

IQALUIT, Nunavut (October 27, 1999) - Finance and Administration Minister Kelvin Ng released the audited financial statements of the Office of the Interim Commissioner of Nunavut for the period ending March 31, 1999.

OIC operated from 1997 to 1999 with a mandate to oversee the establishment of government operations for Nunavut. The statements coincide with OIC's ceasing operations.

On its wind up, OIC transferred capital assets worth \$12 million to the Government of Nunavut. The statements indicate that a \$4.3 million deficit occurred in the final year of the OIC's operation. This deficit was partially the result of cost overruns incurred in the development of new computer systems for Nunavut.

"These excess expenditures were made to meet the needs of the new government and are being funded out of Nunavut's share of the accumulated surplus from the division of assets of the old Government of the Northwest Territories," Minister Ng said.

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