

Schedule of Employees with Compensation in Excess of \$100,000

## **NOVA SCOTIA PENSION AGENCY**

Year ended March 31, 2013



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## INDEPENDENT AUDITORS' REPORT

To the Minister of Finance

We have audited the accompanying schedule of employees with compensation in excess of \$100,000 for Nova Scotia Pension Agency for the year ended March 31, 2013, and notes, comprising a summary of significant accounting policies and other explanatory information (together "the schedule"). The schedule has been prepared by management in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010.

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on this schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the schedule of employees with compensation in excess of \$100,000 for Nova Scotia Pension Agency for the year ended March 31, 2013 is prepared, in all material respects, in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010.



*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the schedule, which describes the basis of accounting. The schedule is prepared to meet the requirements of the Public Sector Compensation Disclosure Act dated December 10, 2010. As a result, the schedule may not be suitable for another purpose.

*KPMG LLP*

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Chartered Accountants

July 16, 2013

Halifax, Canada

# NOVA SCOTIA PENSION AGENCY

Schedule of Employees with Compensation in Excess of \$100,000

Year ended March 31, 2013

Name	Compensation (000's)
Steven Wolff	\$ 360
Elizabeth Vandenberg	158
Peter Needler	150
Christopher Taylor	112
Christopher Huestis	110
Kimberley Blinn	106

# NOVA SCOTIA PENSION AGENCY

Notes to Schedule of Employees with Compensation in Excess of \$100,000

Year ended March 31, 2013

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## 1. Basis of accounting:

The schedule of employees with compensation in excess of \$100,000 has been prepared in accordance with the financial reporting provisions in section 3 of the Public Sector Compensation Disclosure Act dated December 10, 2010 (the "Act"). The Act includes a definition of compensation in section 3 as follows:

"Compensation" is defined as the total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract. Compensation includes, without restricting the generality of the foregoing,

- a) all overtime payments, retirement or severance payments, lump-sum payments and vacation payouts;
- b) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans;
- c) long-term incentive plan earnings and payouts;
- d) the value of the benefit derived from vehicles or allowances with respect to vehicles;
- e) the value of the benefit derived from living accommodation provided or any subsidy with respect to living accommodation;
- f) payments made for exceptional benefits not provided to the majority of employees;
- g) payments for memberships in recreational clubs or organizations, and
- h) the value of any other payment or benefit prescribed in the regulations.

Significant interpretations of the financial reporting provisions of the Act include:

- a) The reporting period is the fiscal year ended March 31, 2013.
- b) An employee is considered to be anyone to whom Nova Scotia Pension Agency issues a T4 slip and also includes contractors and consultants that are sole proprietors or incorporated individuals.

## 2. Significant accounting policy:

Compensation:

Compensation is determined in accordance with Section 2(b) of the Act and is recognized on a cash basis for only those employees, contractors and consultants with compensation in excess of \$100,000.