



**PROVINCE OF NEWFOUNDLAND AND LABRADOR  
HOUSE OF ASSEMBLY**

Second Session  
Fiftieth General Assembly

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**Proceedings of the Standing Committee on  
Government Services**

April 16, 2024 - Issue 11

Department of Finance  
Public Service Commission  
Consolidated Fund Services

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## **GOVERNMENT SERVICES COMMITTEE**

Department of Finance, Public Service Commission and Consolidated Fund Services

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Chair: Lucy Stoyles, MHA

Vice-Chair: Loyola O'Driscoll, MHA

Members: Joedy Wall, MHA  
Perry Trimper, MHA  
Sherry Gambin-Walsh, MHA  
Scott Reid, MHA  
Lela Evans

Clerk of the Committee: Evan Beazley (A)

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Appearing:

### **Department of Finance/Consolidated Fund Services**

Hon. Siobhan Coady, MHA, Minister  
Michelle Jewer, Deputy Minister  
David Drover, Assistant Deputy Minister, Treasury Management and Budgeting  
Doug Trask, Assistant Deputy Minister, Financial Planning and Benefits  
Julie Moore, Comptroller General  
Elizabeth Lane, Secretary to Treasury Board  
Tom Nemec, Director of Treasury Management  
Nicole Abbott, Departmental Controller  
Jim Doody, Director, Human Resource Secretariat Service Centre  
Diana Quinton, Director of Communications

### **Public Service Commission**

Hon. Siobhan Coady, MHA, Minister  
George Joyce, Chair and CEO  
Tina Follett, Commissioner  
Nicole Abbott, Departmental Controller  
Mike Smyth, Manager of Accountability  
Diana Quinton, Director of Communications

### **Also Present**

Hon. Paul Pike, MHA, Minister of Children, Seniors and Social Development  
Hon. Elvis Loveless, MHA, Minister of Fisheries, Forestry and Agriculture  
Hon. Bernard Davis, MHA, Minister of Environment and Climate Change  
Jordan Brown, MHA  
Tony Wakeham, MHA  
Dave Hamlyn, Government Members' Caucus  
Denise Turbrett, Official Opposition Caucus  
Colby Greeley, Official Opposition Caucus  
Steven Kent, Third Party Caucus

Pursuant to Standing Order 68, Paul Pike, MHA for Burin - Grand Bank, substitutes for Sherry Gambin-Walsh, MHA for Placentia - St. Mary's.

Pursuant to Standing Order 68, Elvis Loveless, MHA for Fortune Bay - Cape La Hune, substitutes for Perry Trimper, MHA for Lake Melville.

Pursuant to Standing Order 68, Jordan Brown, MHA for Labrador West, substitutes for Lela Evans, MHA for Torngat Mountains.

Pursuant to Standing Order 68, Tony Wakeham, MHA for Stephenville - Port au Port, substitutes for Loyola O'Driscoll, MHA for Ferryland.

Pursuant to Standing Order 68, Bernard Davis, MHA for Virginia Waters - Pleasantville, substitutes for Scott Reid, MHA for St. George's - Humber.

The Committee met at 9 a.m. in the House of Assembly Chamber.

**CLERK (Beazley):** Good morning, and welcome to this meeting of the Government Services Committee considering the Estimates of the Department of Finance, the Public Service Commission and the Consolidated Funds Services.

My name is Evan Beazley; I will be serving as Clerk of Committee this morning. Our first order of business is the election of the Chair.

Are there any nominations from the floor?

**AN HON. MEMBER:** Lucy Stoyles.

**CLERK:** A nomination for MHA Stoyles to serve as Chair.

Are there any further nominations from the floor?

Are there any further nominations from the floor?

The motion is that the Member for Mount Pearl North be elected Chair.

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CLERK:** All those against, 'nay.'

The motion is carried.

**CHAIR (Stoyles):** Thank you.

We're starting this morning with typical 10-minute points and then we will decide on a break. We ask everybody to wave their hand when they speak and identify yourself every time that you get to speak. Say your name and position each time. The water coolers are behind us. We ask you not to adjust your chair.

We're going to start with introducing everybody and I will start with the Opposition Leader.

**T. WAKEHAM:** Tony Wakeham, MHA, Stephenville - Port au Port.

**D. TUBRETT:** Denise Tubrett, Chief of Staff for the Official Opposition.

**C. GREELEY:** Colby Greeley, Researcher, Official Opposition.

**J. BROWN:** Jordan Brown, MHA, Labrador West.

**S. KENT:** Steven Kent, Research Assistant, Third Party Caucus.

**B. DAVIS:** Bernie Davis, MHA for Virginia Waters - Pleasantville.

**P. PIKE:** Paul Pike, MHA, Burin - Grand Bank.

**E. LOVELESS:** Elvis Loveless, Fortune Bay - Cape La Hune.

**D. HAMLYN:** Dave Hamlyn, Government Members' Office.

**S. COADY:** Siobhan Coady, MHA, St. John's West.

Good morning.

**G. JOYCE:** George Joyce, Chair of the Public Service Commission.

**T. FOLLETT:** Good morning.

Tina Follett, Commissioner with the Public Service Commission.

**N. ABBOTT:** Nicole Abbott, Departmental Controller.

**M. SMYTH:** Mike Smyth, Manager of Accountability and Certification with the PSC.

**D. QUINTON:** Diana Quinton, Communications, Finance.

**CHAIR:** Thank you, everybody.

Now I'm going to move the minutes from the last meeting.

Is there a mover?

Moved by MHA Brown, Labrador West.

Seconder?

Seconded by Minister Davis.

On motion, minutes adopted as circulated.

**CHAIR:** All right.

Now I will do the substitutions. We have MHA Wakeham, Stephenville - Port au Port; Minister Loveless, Fortune - Cape La Hune; Paul Pike, Burin - Grand Bank, Minister Pike; Minister Davis, Virginia Waters - Pleasantville; and Jordan Brown, Labrador West.

Do we need a motion for those?

**CLERK:** No.

**CHAIR:** No. All right.

We're going to start. It's 10 minutes and I'll ask the minister to bring greetings.

**S. COADY:** Thank you, everyone, and good morning, everyone.

First, would like to recognize to the Leader of the Opposition the victory last night in Fogo - Cape Freels, Mr. McKenna, and I look forward to welcoming him to the House, so great to have him here, as well.

Thank you very much, Chair, wonderful to be here this morning. Through Estimates, we're going to do a detailed spending of the Public Service Commission. That's who we have before us today, this morning, first, and then Finance and Consolidated Funds Services.

Before we do that, I'd like to take the opportunity to thank the incredible, hard-working public service who work every day to better Newfoundland and Labrador to deliver valuable programs and services to the residents of the province. I can tell you in my experience, I've never worked with such dedicated, hard-working, caring individuals and I'm proud to be with them every day.

That is especially true with the Public Service Commission, and I'd like to recognize an important milestone at the Public Service Commission. This year marks the 50th anniversary, and it's an opportunity to recognize the contribution made to the protection of merit, as well as other human resource management services in our province, so I want to recognize them.

The public service is responsible for the merit-based appointments and promotions within the general public service and

agencies, boards and commissions; the Employee Assistance Program, so important to so many; and the Respectful Workplace Program; training and development within the public service through the Centre for Learning and Development; strategic recruitment and hiring of all staff for government departments; safety and wellness, which includes occupational health and safety and wellness workplace initiatives; Harassment-Free Workplace programming; adjudication of management and bargaining unit classification appeals; the Opening Doors Program, which is the employment equity initiative in government that is mandated to provide valuable work experience for those living with disabilities; and the chair and chief executive officer of the Public Service Commission chairs the Conflict of Interest Advisory Committee.

The Employee Safety and Wellness Division has placed renewed emphasis on mental health and physical safety by implementing new initiatives in these areas. As reported last year, the Mental Wellness First Aid Kit was implemented for employees on their desktop icon, so very important. In '23-'24, the Mental Wellness First Aid Kit pages were visited approximately 250 to 660 times per month.

In addition, during March 2024, when the women's wellness page was launched, the page was visited over 400 times, so you can see how valuable those programs are. The 2024 Graduate Recruitment Program has commenced under the leadership of the Strategic Staffing Division. I think this is an incredible initiative and is designed as an attraction strategy for graduates to join our workforce in a variety of entry-level leadership positions and, of course, through training and mentoring they move on into the public service. The 2022 program resulted in the hire of 25 graduate recruits and the intent is to hire at least another 20 in the next integration.

To further support attraction and recruitment, the PSC implemented a second stage in a new marketing and rebranding program – hopefully you've seen that in some of the social media – with the intent to entice more interest in the public service as an employer while focusing on diversity and modernization; and over the past several months you might have noticed that on even, like, local billboards and on social media.

The Staffing Division has completed over 1,386 competitions for core public sector positions for '23-'24. The Employee Assistance and Respectful Workplace Program continues to offer vital support services to core government departments, agencies, boards and commissions; approximately 13,500 employees, plus their immediate family members and retired employees for one year post-retirement, so 1,812 files were opened in '23-'24.

The Centre for Learning and Development offers a variety of training options, via e-learning, in-class and virtual methods. The division has seen an increase in overall course completions of approximately 7,000 over the previous year.

In '24-'25, English as a second language will be piloted as a demonstration of support to newcomers in our workforce.

The CLD primarily relies on the use of public training providers to facilitate the delivery of WorkplaceNL safety courses; however, in September '22, you'll remember this from last year, an in-house trainer was hired and since that time this instructor has delivered 118 classes to 974 participants. It's estimated that equates to a savings of roughly \$181,000 during '23-'24.

The merit-based recruitment process conducted by the Independent Appointments Commission for tier one and the Public Service Commission for tier two resulted in 101 total appointments to ABCs;

and since 2016, over 1,000 appointments have been made.

A review of the *Independent Appointments Commission Act*, that was conducted by David Conway, affirmed that the process is working well and identified some areas for improvement, and work is already well underway on those.

Current appropriations reflect operation needs for the programs and services of the PSC, and you'll see that there are some variances which is primarily due to the impact of general salary increases across government, just to point that out.

I'll pause there and I'll read the rest when I get to the relevant sections for Finance and for Consolidated Funds.

Thank you.

**CHAIR:** Thank you, Minister Coady.

Before we start the session, the first round is 15 minutes and every round after that will be 10 minutes. Right now, we don't have any independent Member present, but if we do have an independent Member that should come or show up once we start, I understand the procedure would be that they would get 10 minutes at the end.

Do you we need a vote for that, or it's just consent of everybody?

So do we have consent?

**AN HON. MEMBER:** Yes.

**CHAIR:** All right, so if an independent Member comes, at the very end they will get 10 minutes. That's my understanding, it's the procedure that has been followed in the past.

All right, so the first round I will ask MHA Wakeham to start.

**T. WAKEHAM:** Thank you, Chair.

**CHAIR:** I'll ask the Clerk to call the first list.

**T. WAKEHAM:** Okay.

**CLERK:** For the Public Service Commission, 1.1.01 to 1.2.05 inclusive.

**CHAIR:** MHA Wakeham.

**T. WAKEHAM:** Thank you.

I, too, want to congratulate the Public Service Commission on its 50th anniversary. Back in 1974 when Frank Moores government started the Public Service Commission, it was a move that certainly professionalized how people were hired within government, and 50 years later, we've seen it grow and grow and turn into the organization that it was envisioned to be.

I'm extremely proud to be able to sit here and actually be able to talk about the Public Service Commission and ask questions about the Public Service Commission. That's one of the things, I think, that's a legacy that we need and I'm glad you're celebrating your 50th anniversary here.

There are some questions, basically, that we continue to ask every year, which are pretty standard by now. The first one, of course, has to do with the current number of vacancies within the public service. I was wondering if you could provide an update on that.

**S. COADY:** Thank you very much for the question, MHA Wakeham, we're happy to provide that.

I'll turn it to Commissioner Follett.

**T. FOLLETT:** Thank you, Mr. Wakeham.

In terms of vacancies within the Public Service, that's a question better forwarded to the Treasury Board Secretariat because they keep the data on vacancies.

We, in the Commission, respond to requests to staff the vacancies, so we wouldn't have an accurate or an appropriate number to provide on that.

**S. COADY:** Perhaps I could ask how many public service were recruited and how many are active? We do have those figures for you.

**T. WAKEHAM:** Okay.

**T. FOLLETT:** Yes.

Thank you, Minister.

In terms of our recruitment activity, we have currently, in terms of new files, 154 active files; files that are undergoing various stages of recruitment, we have 279, for a total of about 433 active files. In terms of selection activities and files completed, there were 245.

**S. COADY:** And if I may, that's just under Strategic Staffing of 1.2.02. If you want to keep going in that direction you might want to ask more questions in that area.

**T. WAKEHAM:** I just wanted to follow up and see then, when positions that are vacant right now in the public service, who has the record of the positions that are actually vacant? Is it held within the individual departments or does somebody generally know exactly what positions are vacant within the public service?

**G. JOYCE:** Mr. Wakeham, thank you.

As Tina indicated, that information rests directly with the Treasury Board Secretariat. There are, of course, the Human Resources arm of government and they deal directly with government departments on vacancies and work with them. We don't see it until, I guess, the front-end when it comes in for a request.

**T. WAKEHAM:** Okay, so I'll ask most of my questions related to that when we get to that section.

**G. JOYCE:** Yeah.

**T. WAKEHAM:** Okay. That's great.

Minister, you mentioned the actual marketing program. I'm just wondering what the cost of that marketing program is.

**S. COADY:** Thank you.

Again, that would be under Strategic Staffing. We've allocated this year additional monies, so there are additional monies within the budget of an additional \$100,000 for marketing and recruitment campaign. That is the new campaign that we've launched. You would have seen some testimonials. It's building on last year's campaign. If you remember we talked about it last year, we're building on that campaign now with more testimonials and different types of advertisement.

I'm going to just turn it to Commissioner Follett. If you'd like, we can give you a broader sense of some of the recruitment activities that we're doing because it's incredibly important. That's why we've allocated additional monies this year.

**T. FOLLETT:** Thank you, Minister.

In the last year we spent about \$30,000 in terms of investment in the marketing program. That money was utilized to do more upgrades into our online job portal and to change our branding on the site.

So if you go into our site, you'll see the new brand that was implemented last year and it's meant to be more modern to entice a diverse target audience to employment within the public service. As the minister said, we have \$100,000 afforded for further investment in the upcoming year.

What we've expended to date as well, as the minister has noted, was also on profiling current public service employees so that we could depict to potential candidates what it's like or what it is to work in the public service. We selected a number of particularly hard-to-fill type of occupational categories for which existing public service employees volunteered to provide an account of what it is like for them to work in the public service.

So photography was done with those individuals and their stories were concluded and they have been placed on our website. If you go in on the website, there's a button there that you can go in and check out the respective profiles, and we also ran a campaign a couple of weekends ago whereby those profiles were actually featured on some of the local media through VOXM, CBC, et cetera.

We'll continue to work with the OCIO and our marketing and branding colleagues to further implement more marketing and branding during the course of the year. That will include a presence on LinkedIn. We are currently scoping out what it would mean for us to have an account on LinkedIn. Again, the focus there, because of the expenditure, would be on more hard-to-fill type of roles.

We'll also release some further profiles. We started off with four and we'll continue with the remainder of about 16 profiles of public service employees during the course of the year.

**S. COADY:** Thank you and allow me to add to that. Thank you, Commissioner.

I want to note some statistics here because I thought that they were compelling. From March 4 to the 29, 367,919 total users were attracted to the career centre website, so I think our campaign is really working. It's attracting use and I thought it was interesting that 55 per cent of those users actually used their mobile phone.

We are getting attention through that but, in addition, I want to talk about the incredible work that the public service is doing. They have held 16 career fairs, networking events throughout the year. They've been to Memorial University, College of the North Atlantic, techNL, Easter Seals, Murphy Centre, international fairs and forums that they do. They're doing a high school outreach planning program right now. They do a take-your-kids-to-work day to attract people into the public service, profiling public service careers. They do a lot of work with LinkedIn as well.

So I think it's pretty extensive and they're going to continue to work very, very hard to attract the incredible public service that we have.

**T. WAKEHAM:** So the budget for your marketing program for this year, if I understand it, is \$100,000? Is that right?

**S. COADY:** Yes, that's up from \$30,000 last year. That's under 1.2.02.

**T. WAKEHAM:** Right.

Do you use a marketing firm or agency for that?

**T. FOLLETT:** No, Mr. Wakeham, all of that work has been conducted internally with our colleagues in marketing and branding. We did secure a local photographer, for example, for that purpose, but the graphics and all of the related marketing material was prepared through input by the employees from the Staffing Division and with the guidance of our marketing and branding colleagues.

**T. WAKEHAM:** So tell me exactly what the \$100,000 – how is that broken down then? What are the expenses of the \$100,000?

**T. FOLLETT:** I don't have the exact detail of the breakdown but, again, it will be used to cover further marketing activities such as the profiles that we just spoke of. LinkedIn

will be included' other social media activity will also be involved. What's called programmatic marketing will also be factored in that. That's the continued presence in certain areas such as VOCM, CBC, The Weather Network. So when you go in on social media, if you're looking for employment or if you're in on a paid ad – for example, sometimes our ads will come up and it will entice individuals therefore to hit our link and go in. So there are certain expenditures associated with that.

A portion of this is also for what we call Preview, which is software that we use. That, indeed, is a company that we engage and we've gone through the appropriate quote system to secure that particular company. That program is used for assessment and screening for our grad recruit program and we will also be able to use that for some synergies in another program that we're launching internal to the public service in terms of a leadership development program.

So that particular piece of software helps us screen, but it also helps us determine the characteristics nature of our grad recruits so that we can then match them with appropriate mentors within the public service. That will be utilized for both the grad recruit program and our leadership development program, which is a new program that we're launching this year.

**T. WAKEHAM:** Again, just following up now and trying to connect the significant number that the minister talked about of the people that have gone into the site with the actual recruitment of people on the ground working, have you been able to correlate any of that information as to the views – how many positions have that resulted in being filled? Is there any way of correlating any of that activity in terms of what you see at the end of the day?

**S. COADY:** Thank you very much.

Well, I'm just going to give you the stats on the total competitions created. It's very early in this new recruitment campaign process so, as I said, those results that I gave you were only for the month of March. It would be very hard to correlate exactly, but the team at the Public Service Commission obviously are monitoring the response that we are receiving to these ads. We're investing \$100,000 to try and get as much activity as possible, attract and create as much enthusiasm for the public service as we possibly can. Total competitions created over the last year were 1,903 and completed at this point and I think it was about 1,400 that the commissioner talked about.

So you're seeing good recruitment activity. Like every industry, I'll call it out there, there's been a significant amount of change. We all knew there were going to be a lot of retirements, so we're trying to ensure that we bring on as many new recruits as we possibly can early in their careers, and that's why we've done this recruitment branding and awareness campaign that, I think, has been very successful but we'll be able to match that up as we progress throughout the year.

**T. WAKEHAM:** Just wanted to follow up with that, too, and talk about the type of positions that you're focused on. Because there are areas or departments, I would think, that have chronic vacancies and Transportation and Infrastructure is one that comes to mind. Also, when I think of both the on the ground and on the water and is that a targeted area? Do you target particular areas where we know we continue to have shortages of staff? How successful have you been?

I mean, this is another tool you're using to do that and I'm just wondering is there a focus on those types of positions that are really difficult to recruit?

**T. FOLLETT:** Yes, thank you, Mr. Wakeham.

So in terms of that, we do a fair bit of analysis around those positions for which we call hard to fill, which is what I think you're referring to. We have particular strategic initiatives that we are working through with a variety of departments. For example, with Transportation and Infrastructure, HET positions, HMEOs are difficult positions to staff for. So we're having ongoing consultation with the ADM in that particular area right now and discussion with Treasury Board Secretariat around what activities we can take in terms of connecting with local educational institutions to entice graduates to come into that particular area.

Social work continues to be another area for which there are challenges. We've participated previously in a particular planning group for that particular occupational category, but stemming from that in the past year, we've also taken a different approach with recruitment in that now we're doing recruitment for social work positions on a zone-by-zone basis instead of individual competitions because what's happening there is that there's a fair bit of competition amongst the actual regions themselves. So focusing on the zones allow us to entice potential candidates based on their eagerness to work in a particular area. We actually have developed a process whereby when someone applies per zone, we will survey them in terms of where their interest is and the location of the work that they're interested in. So we've just started that, but so far it seems to be working quite well.

We are focusing our outreach activities on hard-to-fill roles also. For example, the work that we're doing with NLSchools and the school system. We actually developing curriculum with NLSchools to basically piggyback on their career development curriculum that they have in Grades 10 to 12. So when we get in there, we're obviously going to highlight those positions for which we feel will continue to be a bit of a struggle for us, but we want to entice high

school students to have an interest, not only in the work in the public service, but in those particular areas as well, so that when they move out into post-secondary or trades education, they have a good foundation on what it is to work in the public service and in those particular roles.

As the minister has alluded, we've been participating in a number of job fairs over the course of the year and we also highlight those hard-to-fill positions in those forums as well. We also maintain a very good relationship with our post-secondary educational facilities in terms of work-term placements, again focused on hard-to-fill roles.

**CHAIR:** Thank you.

Thank you, MHA Wakeham.

Now we go to the 10 minute sessions and MHA Brown.

**J. BROWN:** Thank you.

I guess carrying on the trend of hard-to-fill roles, when you talk about hard-to-fill roles, what's the timeline from advertising of the role to hiring? When do you declare something a hard-to-fill role?

**T. FOLLETT:** Thank you for the question, Mr. Brown.

That's normally a historical analysis that we conduct. So we will look back at the number of times we've conducted a competition in a particular occupational category and whether or not we've had success, obviously, in staffing the position. Normally, we'll look back probably four to six months. If there are challenges there, then obviously that's an area that we need to afford some further attention.

**J. BROWN:** Perfect.

**T. FOLLETT:** Currently –

**J. BROWN:** Oh, I'm sorry.

**T. FOLLETT:** If I might just add.

**J. BROWN:** No worried.

**T. FOLLETT:** Currently, in terms of our ability to staff, the time to fill, with hard-to-fill positions obviously, as an outlier, we've reduced our time to staff positions down from a little over five months last year to currently a little over three months.

**J. BROWN:** Okay.

So the three months would be the average from advertising to hiring and that's all roles, I guess, is it?

**T. FOLLETT:** There's obviously going to be some outliers there and that's normally where the hard-to-fill positions will land, yes.

**J. BROWN:** All right, perfect.

Employment onboarding, usually what's the timeline of onboarding an employee into the public service?

**T. FOLLETT:** With respect to onboarding, we have a particular program through our CLD, which touches on a variety of aspects of employment within the public service, particularly areas that are considered mandatory, like ATIPP, Occupational Health and Safety, things of that nature.

The actual timing on onboarding, while we obviously remind hiring departments of the need for the onboarding, that is a responsibility that rests with the hiring manager in the respective departments.

**J. BROWN:** Okay. Perfect, thank you so much.

Another question there I guess on that is: Can we get a list of what you guys have determined as hard-to-fill positions in the public service? Can we get a copy of the list of those positions, so we understand?

**S. COADY:** Do you have it?

**T. FOLLETT:** I don't have them all here right now, but yes, absolutely. I don't have them here on hand. I can give you a flavour, like, there are a number of administrative roles in the clerical series; some of the ones that I just referenced in response to Mr. Wakeham, the social work area; there are some in finance as well. But yes, we can certainly get you a list.

**J. BROWN:** I appreciate that so much, thank you so much.

Currently, how many courses are provided by employees in-house, as opposed to programming provided through outside or third party contractors through last year? Is there an increased amount being done in-house versus third party contractors for courses provided through the public service?

**G. JOYCE:** Thanks for the question.

Learning and Development: we have about 33 outside vendors that provide services to different degrees for different types of training, everything from mandatory training through Occupational Health and Safety. That costs about \$400,000 a year, which is about 50 per cent of all training.

**J. BROWN:** Okay, perfect. Thank you.

That would be my final question for this section.

Thank you so much.

**CHAIR:** Okay, thank you MHA Brown.

MHA Wakeham.

**T. WAKEHAM:** Just a follow-up on your comments. When you were talking about the teacher portion in the school: Are you now responsible for the recruitment of teachers in the province?

**T. FOLLETT:** As of January 1, the NLSchools and associated employees integrated, as you may be aware, with the public service. We have an arrangement with NLSchools whereby they have a delegated authority agreement, which is a mechanism that we use with a number of other agencies as well, whereby we provide the guidance around how staffing should be conducted and we follow up with audit to ensure that those standards are being complied with.

**T. WAKEHAM:** So they still do their own independent advertising and independent hiring? Is that correct?

**T. FOLLETT:** Yes, they continue to do the operational aspect of the staffing. They use their current platform for the advertisement, but we have trained a number of their HR professionals in our processes and have trained them as selection board chairs.

So they are subject, again, to the standards that we set forth for hiring within the public service and based on merit principles.

**T. WAKEHAM:** Thank you.

One last question: Is that going to be the same process that will be followed now for the Newfoundland and Labrador Housing Corporation, which is now been brought in under –?

**S. COADY:** Thank you for the question.

At this point, we haven't progressed far enough in that. As the Minister of Housing has indicated, that will take over the next six months. There will be a lot of discussion as to how this will all unfold.

**T. WAKEHAM:** Then is it the intent, is what I would ask.

**G. JOYCE:** The Public Service Commission will follow the same template as we followed with NLSchools. There will be meetings set up. We'll look at all of the programs and

services that then Housing Corporation provides when it's integrated. We'll look at, for example, all the programs and services that government provide.

We will sit down and find the intersection with the Public Service Commission with all those services and we'll put a plan in place, a staggered plan, based on technology, based on health and safety, based on employee assistance, based on all those areas, competencies, and will develop a plan with an ultimate goal of aligning all services with that – competency services, corporate services.

That's what we're doing with NLSchools right now over a three- or four-year period in different areas.

**T. WAKEHAM:** Okay, thank you. I'm done.

**CHAIR:** MHA Brown, do you have any further questions?

**J. BROWN:** No.

**CHAIR:** Okay.

I ask the Clerk to call the subheads, seeing there are no further questions.

**CLERK:** For the Public Service Commission, 1.1.01 to 1.2.05 inclusive.

**CHAIR:** Shall 1.1.01 to 1.2.05 inclusive carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Motion carried.

On motion, subheads 1.1.01 through 1.2.05 carried.

**CHAIR:** I'll ask the Clerk to call the total.

**CLERK:** The total.

**CHAIR:** Shall the total carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Motion carried.

On motion, Public Service Commission, total heads, carried.

**CHAIR:** Shall I report the Estimates of the Public Service Commission carried without amendment?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** Carried.

On motion, Estimates of the Public Service Commission carried without amendment.

**CHAIR:** We'll take a recess for five minutes to change out departments.

**S. COADY:** Thank you.

If I may, Chair?

**CHAIR:** Yes.

**S. COADY:** I want to thank the incredible work of the Public Service Commission and recognize all their efforts and appreciate the work that they do every day to make sure that we have the incredible team that we have in government.

So thank you for all your efforts and thank you for being here today.

**CHAIR:** Thank you.

**Recess**

**CHAIR:** Good morning, again.

We're back and I'm going to pass this back to Minister Coady for her opening remarks and to introduce her staff.

Minister Coady.

**S. COADY:** Thank you very much.

I'll do a kind of opening remarks on Consolidated Fund Services and then on the Department of Finance because we're going to move seamlessly through them with some people moving in and out at the same time.

I have an incredible team in Finance, in Treasury Board and they're with me today so I'm going to turn to the deputy minister and allow her to introduce herself and then everyone can introduce themselves.

**M. JEWER:** Michelle Jewer, Deputy Minister of Finance,

**D. DROVER:** David Drover, Assistant Deputy Minister of Finance.

**J. MOORE:** Julia Moore, Comptroller General, Treasury Board Secretariat.

**E. LANE:** Elizabeth Lane, Secretary to Treasury Board.

**N. ABBOTT:** Nicole Abbott, Departmental Controller.

**D. TRASK:** Doug Trask, ADM for Economics, Statistics, Tax and Fiscal.

**T. NEMEC:** Tom Nemec, Director of Treasury Management.

**D. QUINTON:** Diana Quinton, Communications, Finance.

**J. DOODY:** Jim Doody, Director of Benefits Administration.

**S. COADY:** Thank you.

This is an incredibly strong team that we have here this morning. So we'll start with Consolidated Fund Services, which is managed jointly between Finance and Treasury Board Secretariat, that's why you have both deputy ministers, the comptroller and Mr. Doody who is here with us on pensions.

The Consolidated Fund Services represent the interest cost management expenses related to the servicing of the public debt in the province and the funding of pension plans for government and government agency employees.

I'd also like to introduce the Finance Department and highlight the Department of Finance, which is responsible for setting the government's fiscal and economic policy. We do this by providing timely analysis and advice to departments and agencies, Cabinet and Cabinet Committees. The Department of Finance is actually separate from Treasury Board but we work very closely together as we transform government. We provide a centralized, technical service to other departments such as economic and project-specific analysis, Treasury advice and statistical services.

Each year we're responsible for the budget, and it's hard to believe this is now my fifth budget. We're really trying to work to transform the province's finances, as we work towards that stronger, smarter, self-sufficient, sustainable province.

In this year's budget, you will have seen no new taxes, no tax increases, no fee increases and, at the same time, helping residents and business with affordability measures. We're making record investments in things like health care and seniors and housing.

But we're also very focused on moving towards balanced budgets and setting aside money to pay down our debt. How are we doing that? Well, we've moved from the

provincial deficit, when I became Minister of Finance back in 2020, it was \$1.5 billion. We're now down to, I think, it's 1.5 per cent of revenue, which is about \$152 million in deficit. We'll move towards a balanced budget next year. We wanted to make sure that we kept the affordability measures like the eight-cent reduction in gas tax this year, otherwise we may have been able to move towards a balanced budget this year.

We're also making huge contributions to our Future Fund. This year we're contributing almost \$73 million to that and that will bring total contributions to \$359 million. But over the fiscal forecast you'll see, just in contributions alone in our Future Fund, growing to be about \$1.7 billion in that range.

We've also attached sinking funds to all of our new bond issuance. I think that's incredibly important, putting aside money to pay the principal of those bonds at maturity. That will be very, very important for us as we move forward.

You will recall last year, we also started a European borrowing program and we strengthened liquidity, all very important parts of making sure that we are very fiscally sound.

This year, Newfoundland and Labrador is going to see a strong economy. We're seeing good opportunities and good growth. Real GDP is forecasted to increase by 5.1 per cent this year, primarily due to a rebound in oil and nickel production. We're seeing total employment increasing. Unemployment is on par with our record low at 10 per cent for 2024. We're seeing household income rise. We're seeing retail sales is forecast to increase. So we're seeing some strength in our economy, growth in our economy, growth in our population, all bodes well for our continued strong Newfoundland and Labrador.

On that, Madam Chair, I'll pause and look forward to the questions that we have.

**CHAIR:** Thank you, MHA Coady.

I ask the Clerk to call the first subhead, please.

**CLERK:** For Consolidated Fund Services, Servicing of the Public Debt, 1.1.01 to 1.4.02 inclusive.

**CHAIR:** MHA Wakeham, 15 minutes.

**T. WAKEHAM:** Just wanted to know, Minister, if you could provide some commentary, or one of your officials, on the actual borrowing strategy for this coming year?

**S. COADY:** Happy to do so. I'm going to turn to the deputy minister and perhaps to Mr. Nemec.

When you're looking at borrowing strategy, do you mean the composition of the borrowing or how we're going to put it onto the markets?

**T. WAKEHAM:** Right, and exactly what it is we're doing. You've indicated we're going to borrow some additional money, so I'm just wondering with the higher interest rates –

**S. COADY:** Certainly, I'll ask my deputy minister to speak to it.

**M. JEWER:** So in the budget, we're saying \$2.8 billion needs to be borrowed in '24-'25. About \$1.1 billion of that is for, what we call, pre-borrowing. So in the first quarter of '25-'26, we have \$1.1 billion due in debt maturities. So that would go towards that. We're borrowing it this year so that in the Interim Supply period, you know, in the first three months of next year, we'll have that cash available to us. Then the rest of it, so \$1.6 billion, is the new borrowing. So it should be in line with what we had for last year budget time as new borrowings.

**S. COADY:** If I may add to that.

You'll see the composition of \$2.8 billion, I think it's really important that we recognize that from liquidity perspective – and we all know how important liquidity is, I'm looking at some former Finance people. So we've decided to pre-borrow in this year, which is important for that liquidity purpose. The debt that comes due early in that first quarter, we want to make sure that we pre-borrow and have that liquidity. I think it's a smart strategy to do to make sure that we are well prepared as we move forward into the next year.

Is there anything else you wanted to add on timing on the market?

**M. JEWER:** I've said \$1.1 billion for pre-borrowing, \$1.6 billion for new net borrowing, so that leaves \$100,000. So there's actually \$100,000 debt maturing in '24-'25 as well. So that brings us to the \$2.8 billion.

With respect to market, so we would obviously go to the market. We're constantly looking at the market, whether domestic or European market, around opportunities for when we would borrow. So it would depend on interest rates at the time, obviously our cash balances at the time. We do cash management obviously through the year so we'll know when things are expected to be paid out. So, for example, as you're familiar with, the grant to the regional health authority, so the timing of that and when we would need to borrow to make sure we had sufficient cash.

To the minister's point around liquidity, obviously making sure we have strong liquidity, that's something that our bond-rating agencies look for as well.

**CHAIR:** Thank you.

Just a reminder to repeat your name every time – after you raise your hand and the light comes on to repeat your name.

**T. WAKEHAM:** So again, the \$1.1 billion, you're pre-borrowing it this year to be able to pay down for first quarter of next year. The timing of that will depend upon, as you get closer to the year I guess, but you're also monitoring the interest rates at the time. Currently, as we see right now, the Bank of Canada has held its rates strong and with everything that you can't control that's happening in the Middle East.

So again, it's not like you have to rush out to borrow this; you're going to wait until you see what the markets bring.

**S. COADY:** You're exactly correct. We'll monitor the markets, but we want to have the ability to borrow, so that's why we're coming to the House asking. We'll monitor it, as we do constantly, as to the timing of when the liquidity is required, are the market conditions correct, do we have the right mix of investors, can we lower our costs of borrowing, all those things obviously are taken into consideration – and especially, we won't require that liquidity or that money until the end of the year, but we want to be able to have the ability to be able to go to market.

**T. WAKEHAM:** That makes sense.

What about the other \$1.6 billion that you have to borrow? What's the schedule for borrowing of that?

**S. COADY:** Go ahead.

**M. JEWER:** Again, it depends on the timing of cash flow, so whether it be infrastructure payments, big grants to the provincial health authority. Depending on the timing of when those payments are made will depend on when we would need the cash, and then we have our cash management strategy of when we go to market to get those amounts.

**S. COADY:** Obviously, we want to really monitor what the Bank of Canada is doing. As we monitor the Bank of Canada to make

sure that the Bank of Canada – we are expecting the Bank of Canada to lower their rates later this year. I think it will be in the last half of the year. Certainly that's what we're anticipating, anyway, just based on some of the commentary and the meetings that we've had with the Bank of Canada.

So, as we monitor that, we're also doing investor relations, and we now have a bond program in Europe and we're looking at a bond program into the United States as well, all with the effort of lowering our cost of borrowing.

**T. WAKEHAM:** One of the other things that you mentioned was regional health authorities. At the end of the year, the regional health authorities were looking at a line of credit maxed out at over \$600 million. Has that been paid off?

**S. COADY:** Thank you for the question.

It has not been paid off at this point, but we are working with the health authority to make some adjustments. We're concerned about the growing line of credit that they have. We're making some adjustments to make sure that we lower that.

But please do remember that that is already in our debt numbers, so anything the health authority may borrow is already in our debt numbers. I don't want you to think that that would mean our debt would go up. They're already in our debt numbers, but we feel we can probably assist better with the management of the cash flows and management of the lines of credit to help lower those lines of credit and assume some of the borrowings.

**T. WAKEHAM:** Are you concerned at all about the ability of the health authority to meet payroll and to pay their bills?

**S. COADY:** Absolutely not.

I'll turn to my deputy minister.

**M. JEWER:** No.

**T. WAKEHAM:** Okay.

From the accumulated debt perspective, the \$600 million that's currently on their line of credit, has that been maxed out?

**S. COADY:** As I indicated, we are working with the health authorities very closely on their lines of credit and make changes as required into those lines of credit and lower them as required. We are working with them actively to both lower that line of credit requirement and make sure they have anything they require for cash flow purposes.

**T. WAKEHAM:** Is there a timeline that you can give us as to when that might happen? Are you expecting it to happen in a month? Are you expecting it to happen in two months? Is it the three-month exercise?

**S. COADY:** I would say that's the Minister of Health's kind of question, but I can say from a Finance perspective we're working with them every day.

I would anticipate that we would make changes and make improvements as we move forward as quickly as possible.

**T. WAKEHAM:** Okay.

In terms of the borrowing that happened last year, was there any leftover opportunity in last year's loan bill?

**M. JEWER:** We had authority to borrow \$2.2 billion; we borrowed \$2.1 billion.

**T. WAKEHAM:** Okay.

**S. COADY:** I was about to say a very small amount.

We monitor the markets very closely and watch our liquidity very closely. Liquidity is especially important and we're monitoring that on a daily basis, hourly basis, and

making sure that we have the liquidity required. We only borrow when we feel that there's a requirement for it.

**T. WAKEHAM:** In terms of the Future Fund, the \$358.8 million that's sitting in the Future Fund, was all of that money borrowed?

**S. COADY:** Thank you.

Yes, it would be borrowed, because, of course, we would have to have the liquidity available. Now, allow me to say this: It's not actually borrowed. We use the non-renewable revenues that we receive. In actual fact, we take a portion a portion of the non-renewable revenues that we receive and put them in the Future Fund. So that is how, technically, the Future Fund is set up. A portion of the non-renewable revenues, we put into the Future Fund.

However, to get to your question, because we are in a borrowing situation and because we are in a deficit situation, we do need to borrow money to offset some of the requirements that we have. In an actual sense, yes, you do borrow some of that money.

I want to make sure people understand that, first of all, we're taking a portion of non-renewable revenues and putting it aside. But because we're in a deficit situation, yes, we have to borrow money. We are earning more in terms of interest on that money than we're actually paying in terms of interest. So we're earning more on that money than we are paying on interest on the debt.

**T. WAKEHAM:** That was going to be my next question: What's your rate of return?

**M. JEWER:** Approximately 7 per cent. That's the annual return and our cost of borrowing is around 4 per cent.

**T. WAKEHAM:** Do you know how much the health authorities are paying in interest on their lines of credit?

**D. DROVER:** It varies based on their line of credit facility, but it's a prime based rate, less a certain percentage point. So it will vary depending on what prime it is at any one point in time.

**S. COADY:** That is one of the reasons why we want to pay down their line of credits. We're looking at that and we've adjusted for that. We're working with the Department of Health and with the Newfoundland and Labrador Health Services to make adjustments of that because we can borrow, we feel, at a better rate and pay down those lines of credit.

**T. WAKEHAM:** It's probably a question for the Minister of Health, but again is that included in the budget calculation for the Department of Health this year?

**S. COADY:** It is. We do have within our cash borrowings money to pay down that line of credit over two years.

**T. WAKEHAM:** Okay.

So, again, when you talk about \$1.6 billion, part of that is for that?

**M. JEWER:** Yes.

**T. WAKEHAM:** Okay.

I notice that the Debentures had increased from \$18.35 billion to \$21.15 billion. Can you explain that?

**S. COADY:** Under what subheading are you looking, so that I know exactly what you're looking at?

**T. WAKEHAM:** Let me find it for you.

**S. COADY:** Or are you looking in the Schedule?

**T. WAKEHAM:** I thought I had it in front of me but I don't. My apologies. I will ask that again in a minute.

**S. COADY:** Okay.

I think my deputy minister may have sorted it for you.

**M. JEWER:** So I think you're looking at Schedule IV, Debentures, \$18.35 billion in '23-'24, going to \$21.15 billion in '24-'25?

**T. WAKEHAM:** Yeah.

**M. JEWER:** So that would be the \$2.8 billion new borrowing, less any sinking funds we have.

**T. WAKEHAM:** Okay, thank you.

**CHAIR:** Thank you, MHA Wakeham.

MHA Brown.

**J. BROWN:** Perfect, thank you.

Given that we are on the federal backstop for the carbon tax, how much revenue was lost from the province when we switched over from the provincial one over to the federal one? How much revenue was lost in the department?

**S. COADY:** We'll certainly pick that up for you. It was a significant amount of revenue because, of course, that was coming into government. We were paying into various different environmental programs, but it was a significant amount of money. But we'll certainly be able to dig that out of the file.

**J. BROWN:** Alright, perfect. Thank you so much, Minister.

You mentioned earlier about the Future Fund and you're saying income for non-renewable, is that just oil and gas or is that also considering mineral royalties as well?

**S. COADY:** It is considering mining royalties as well.

**J. BROWN:** Okay, so we're using both?

**S. COADY:** Right.

**J. BROWN:** While other, I guess, oil provinces are just using their oil revenues, we're using both.

**S. COADY:** We are using both.

**J. BROWN:** Okay.

**S. COADY:** But the predominant is the oil revenue.

**J. BROWN:** Obviously, I understand that. There's only 5 per cent on iron ore, so I understand.

Right now, so how much is predicted to be put into the account this year from the non-renewables?

**S. COADY:** I think it's \$72 million.

**J. BROWN:** Seventy-two million dollars, okay.

And is that going to be consistent or is it based on what we receive?

**S. COADY:** It's based on what we receive. If you recall from the bill, there was a formula that we placed: the more we received, the more we capture.

**J. BROWN:** Okay.

**S. COADY:** So, for example, if oil goes to – and I'll use a round number – \$100 a barrel, we capture more of the royalties.

**J. BROWN:** Okay.

**S. COADY:** If it's a whole lot less, we capture less.

**J. BROWN:** Okay.

**S. COADY:** So this is based on that formula.

If you go forward into the fiscal forecast, the capturing rate – this year we're putting in \$72 million.

Do you have the numbers for the future years, just out of curiosity?

**OFFICIAL:** It's based on current forecasts.

**S. COADY:** Yes, if you look at future years, it's a bigger capture. For example, next year would be – this is in the forecast – \$152 million but that's based on the price of oil, right?

**J. BROWN:** Yes. Okay.

**S. COADY:** The price of oil predominantly and production.

**J. BROWN:** Okay. Perfect. That's perfect. Thank you so much for that.

Is it housed in your department, the potential sale of the offshore oil equities? Is it being held by your department, the potential sale or the looking at the sale of that?

**S. COADY:** Certainly, it's within the Industry Department but we are working hand-over-hand with them; we're doing a lot of the analysis.

**J. BROWN:** Okay and how far along with the analysis are you right now?

**S. COADY:** I'm going to turn that to the deputy minister who has it right in front of her.

**M. JEWER:** We had an update from IET. The bid process is continuing. Assets have been offered to the market, companies who expressed interest in bidding were required to enter into non-disclosure agreements before receiving information packages. The data packages were issued to the parties on April 9. The companies who received data packages have been invited to submit their non-binding offers by May 28. Those non-

binding offers will, obviously, be reviewed and then the province will decide or make a decision going forward on that.

**J. BROWN:** Okay. So fairly recently, you would say? Yeah, okay.

All right, perfect. Thank you.

How much was the dividends we did get from that equity last year?

**S. COADY:** You're asking for the dividends that –

**J. BROWN:** We will receive from the equity of the offshore oil.

**S. COADY:** So, okay, we'll have to get that because that would be in the Hydro. Does anybody have that? We do have it – maybe.

**J. BROWN:** Okay.

**S. COADY:** As you know, OilCo is part of Newfoundland and Labrador Hydro.

**J. BROWN:** Okay, it's filtered that way.

**S. COADY:** And so it would go to Newfoundland and Labrador Hydro and then Newfoundland and Labrador Hydro would pay a dividend to the province, should they pay a dividend to the province.

**J. BROWN:** Okay, so it's like a flow.

**S. COADY:** Right.

**J. BROWN:** Okay.

**S. COADY:** Do we have it? Okay, great.

**J. BROWN:** Thank you so much.

**M. JEWER:** So for '23-'24, that was about \$160 million in Hydro.

**J. BROWN:** Perfect.

**S. COADY:** But again, it doesn't come direct to government. It goes to Newfoundland and Labrador Hydro because the assets are –

**J. BROWN:** Yes.

**S. COADY:** Okay.

**J. BROWN:** Thank you so much, Minister, for explaining that. Appreciate that.

Given the sale of the equity of our stake in offshore oil, are there any other recommendations or anything like that of that similar nature going to be carried out throughout the sale of equity stakes or sale of anything like that coming up in the future through the department?

**S. COADY:** We are currently advancing – sorry, are you asking about the Rothschild?

**J. BROWN:** Yes.

**S. COADY:** Okay, just trying to get clear on what the question was.

**J. BROWN:** My apologies.

**S. COADY:** The Rothschild report, we are advancing on this particular file. We haven't advanced on anything else.

**J. BROWN:** Perfect. Thank you so much, Minister.

Can we get an update on the revision of the process for applying for and evaluating proposals for core funding to community groups?

**S. COADY:** We have been working with some community groups. We're looking to build a portal. We want to build a portal to come into government.

Right now, as you know, community groups go direct to departments and some community groups get funding from multiple departments, so we're looking to build some

kind of portal so they only have to do one application, comes in through one central portal, that maybe in Finance – one central portal.

We wouldn't make the decisions on the funding, that would be in the departments themselves. So it's a little bit complicated in that, you know, the Department of Children, Seniors and Social Development and the Department of Health might end up funding the same community group. So we're looking at building this portal.

But we haven't determined how we're going to make the final efforts on amalgamating that kind of aspect, because it is complex because, at the same time, we don't want to interrupt what's happening for various community groups.

**J. BROWN:** So like a MyGovNL for not for profits?

**S. COADY:** That's pretty much what we're looking at.

**J. BROWN:** No, no that makes complete sense.

**S. COADY:** But it would still have to go to the department, because far be it from Department of Finance to say to Children, Seniors and Social Development or to the Department of Health how they should fund or what they should fund. It's more we would facilitate that portal.

**J. BROWN:** Perfect, thank you for that answer, Minister.

Can we get an update on the review for the *Independent Appointments Commission Act* and how that's going?

**S. COADY:** I'd certainly be happy to do that. That was under Public Service, so just –

**J. BROWN:** Oh my apologies, I –

**S. COADY:** No, that's okay.

So we received, I thought, a very detailed and good report, and we've started the implementation. There was nothing profound in the findings. It was more of how do we improve. And the implementation of that is under way.

**J. BROWN:** Perfect, thank you so much.

One last question here: How many people claimed the Physical Activity Tax Credit last year through the department?

**S. COADY:** Good question.

**D. TRASK:** We wouldn't have numbers for last year because they're still filing their income tax.

**AN HON. MEMBER:** (Inaudible.)

**D. TRASK:** Twenty-two, I can see if I can find it.

**S. COADY:** So we wouldn't have it for 2023 because of course people are still filing their taxes for 2023.

**J. BROWN:** Oh, fair. Yes.

**S. COADY:** For 2022, we're going to look and see but, remember, we doubled that rebate last year so it would be something that I can come forward with, but it'll be as we move forward.

**J. BROWN:** Perfect, I appreciate it.

Just one last question there, too. I'm just going back when you mentioned that currently we have the discounted rate for fuel tax right now. We lowered the gas tax rate as a measure. Is there any consideration within the department to make the 8 per cent permanent going forward?

**S. COADY:** The House of Assembly approved it until next March, and we'll review it at that point in time to see whether or not it is appropriate for us to continue with the lower – it is actually the lowest tax

in the country right now for gas tax. As you know, it's an important contributor to the fundings of governments across Canada.

I think it's about \$70 million. I'm looking – and I think it's a little higher, but approximately \$70 million it's costing government not to have that eight cents. It is a significant amount of money, so we'll make that decision as we move forward in the next year's budget.

**J. BROWN:** Perfect. Thank you so much, Minister.

**CHAIR:** Thank you, MHA Brown.

MHA Wakeham.

**T. WAKEHAM:** You probably wouldn't expect me to ask this question but I'm going to ask it anyway. What's the contribution of Muskrat Falls to the total provincial debt? How much is Muskrat Falls as part of the total provincial direct debt?

**M. JEWER:** It's not in the government's debt. They are government business entities, so they get consolidated based on their net income, so their debt sits on their statements; but if look at Schedule IV, it gives you the breakdown of the total public sector debt.

If you look at that, the net utility debt is \$9.7 billion. That includes more than Muskrat Falls, so that would also include Hydro's debt as well, so that would be total Hydro debt. But if you look at the total public sector debt, it's about \$31.3 billion.

**S. COADY:** Net.

**M. JEWER:** Yeah, that's the total public sector debt, but net of the sinking funds.

**T. WAKEHAM:** So when I look at the total provincial direct debt and I look at it in March of 2016, it was \$10.3 billion. Your forecast to March 31, 2025, is \$22.3 billion, if I'm right. I don't know if my numbers are

100 per cent accurate, but that's what I've got here. If you could verify that, I'd like to understand a little bit how it doubled.

**M. JEWER:** Would you be able to repeat those numbers for me again?

**T. WAKEHAM:** March 31, 2016, total provincial direct debt is \$10.3 billion, approximately, and the budget forecast to March 31, 2025, is \$22.3 billion.

Now, if you want to go back to the total public service debt number, again, in March of 2016 that was at \$15.7 billion and your number that you just told me was at \$31.268 billion.

Again, we know now that there is \$9.7 billion of that \$31 billion that's part of the utility debt and I'm wondering why that one itself has doubled as well. Can you provide a breakdown of that?

**S. COADY:** As my deputy minister is working away at all the different numbers, because you're going between numbers, allow me to say from a general perspective.

First of all, you have to remember we've had accumulating deficits and they have been accumulating for quite some time. Pre-2016, you will recall, I think in 2015, there was a close on \$2-billion deficit and we've had accumulating deficits over time. That is one of the reasons why this government is so focused on trying to get our deficits under control because every time you have a deficit, it's added to the debt because you don't have the money to pay it off.

So we are very focused on that. If you go back to 2013, 2014, 2015, 2016 and so on, we've had accumulating deficits. When I became Minister of Finance, our deficit was somewhere in the \$1.5-billion range. That was during COVID.

That's why we've been very focused and that's why we've been saying we want to get to this balance, and I think that you

would support us in getting to a balance. This year it's \$152 million, which is 1.5 per cent of revenue. It depends on your perspective, but that's pretty close to balance. Next year and the year after and the year after and the year after, we will be at balance. That's number one.

Number two, we've put in some infrastructure and we've had some debt that did not have attached sinking funds, so that rolls over in your debt. That's why, as a government, we've said we need to attach sinking funds to debt.

So I'll use those as examples. One is deficit and the other is debt that rolls over and that continues and grows. We've had some infrastructure projects that we don't net out perfectly. I'll turn to the deputy minister because she may have looked at your numbers now.

**M. JEWER:** So I wouldn't have the numbers from 2016 with me. It's something we have to take away and look at the change. But, as the minister said, it would be the capital borrowing that was required in that period of time, the deficits that would have happened over that period of time. We also had debt maturities and we've had contributions to sinking funds. All of those things would play into the change from 2016 to now.

With respect to utility debt, yes, there would be increased debt for Muskrat Falls in that time period. There were federal loan guarantees issued within that time period that would be part of that increase as well. But we would have to take it away and get a reconciliation done of the change.

**T. WAKEHAM:** Taking it away, that would be fine.

The thing, though, I want to clarify is that the numbers I was using as of March 31, 2016, was the accumulated number up to that point. So it wasn't that I was forgetting about everything that happened prior to. That was the accumulated number and that number

has doubled in the last 10 years. So just to get a breakdown of it, and I know that \$9.7 billion is Hydro and Muskrat Falls related.

Again, I wanted to quickly ask – I have a little bit of time left here – the commentary on your T-Bill program: What's the current size of it? It looked like it cost more maybe last year than expected and is that because it was temporarily increased or because of market rates?

**S. COADY:** Thank you.

First of all, I want to congratulate our team here within Finance, Director Nemec and his team, for managing a very robust program here. They actually earned revenue on this as well and they've done a tremendous job of making sure that we manage our cash and manage our T-Bill program very, very well.

So to answer your specific question, I'll turn to Mr. Nemec, who is the director.

**T. NEMEC:** Yes, so if you look at the revenue and the expenses, it does seem that there was a cost there. The reason for that is, it's not broken out in full detail. There really are two main portions to our Treasury bill program. We have our regular weekly \$1.2-billion program that's a part of our debt. We have our auctions every Wednesday. It takes 13 weeks to cycle through. So if that's the only program we had, there would be times that our balance would be below zero.

We have another program that uses the same Treasury bills but it's discretionary. We issue those to manage our cash balance throughout the year. What we also do with those – it's a side effect – is that we make a profit on those, because we have a risk-free arbitrage in that we earn more overnight by holding the cash then it costs to borrow. So that's a side effect of managing our liquidity throughout the year.

So, last year, our net profit doing that was \$4.2 million. So inside those expense numbers there is a \$4.2-million profit, if we weren't doing that. But there is a cost to the Treasury bills.

They are borrowing really no different than our debentures and there's an interest expense. Because we manage the cash in a certain way, we lower that cost to get as low as possible.

**T. WAKEHAM:** Thank you, I always enjoy the answers.

One other question I had then on 1.1.05, Temporary Investments, again it looked like you generated additional money in the last fiscal but not expecting that trend to continue. Again, some commentary maybe on that?

**T. NEMEC:** Certainly.

That revenue there, that's the revenue that we earn on managing our cash. So interest rates for the year were high. Though the interest we earn on that is directly related to the Bank of Canada rate, so as the Bank of Canada cuts their interest rates this year as expected, that revenue will fall. If interest rates stay where they are, it should stay around the same.

**S. COADY:** Thank you.

You'll note in 1.1.05 that the projected revised budget for last year was \$85,115,000 and this year we've rightsized it again based on what Director Nemec has indicated. We're expecting rates to come down.

**CHAIR:** No further questions, your time is up.

MHA Brown, do you have any further questions?

**J. BROWN:** No, thank you.

**CHAIR:** No questions?

**J. BROWN:** Well, yeah, you can go back to Mr. Wakeham.

**CHAIR:** MHA Wakeham, are you done?

**T. WAKEHAM:** No, I'm going to keep going.

**CHAIR:** You're going to keep going?

**T. WAKEHAM:** Oh yeah, I'm ready.

**S. COADY:** He's in his happy place.

**CHAIR:** I'll ask the Clerk to call the –

**T. WAKEHAM:** No, I have a couple more questions.

**CHAIR:** You have more questions? Oh, go ahead.

**T. WAKEHAM:** Again, I just want to thank you for the answer and I understand that totally, the fact that the interest rate goes up can be a good thing and a bad thing at the same time.

So 1.3.01 under Guarantee Fees again: Can the minister provide a list of which organizations were charged for their guarantees in '23-'24, and how much was charged to each?

**S. COADY:** That would be Newfoundland and Labrador Hydro's predominant amount. Fogo Island Co-Operative, I think, is only \$15,000. So it's predominantly Newfoundland and Labrador Hydro and it is the cost of doing business on behalf of the utility. It's not in their rates.

**T. WAKEHAM:** Again, just a follow-up question: Are there any new loan guarantees being considered by Cabinet?

**S. COADY:** Not that we're aware of.

**T. WAKEHAM:** Thank you.

1.4.01, professional fees, again, some commentary on that particular line. Last year, \$9.8 million was budgeted, \$11.5 million was required. This year you're estimating \$19.6 million. Again, provide some commentary on that one?

**S. COADY:** Certainly, I'm going to turn to the deputy minister.

**M. JEWER:** So the increase from \$9.8 million to \$11.451 million was due to increased borrowing that we did in '23-'24 and then the increase again from '23-'24 to '24-'25 is that more borrowing is happening in '24-'25.

**T. WAKEHAM:** The Professional Services associated with that, though, why so much increase? Is it just that's just the – you budget so much for borrowing and it seems to have gone up substantially.

**S. COADY:** Well these are commissions paid to investment dealer, they're standard rates across the country and the borrowing requirements have increased; therefore, if we are borrowing more, it costs us more.

**T. WAKEHAM:** Okay.

Finally under 1.4.01 the Debt Expenses and revenue provincial: Can you detail the \$96.5 million debt expense? That's in under last year, it looks like.

**M. JEWER:** So every year, that \$1,000 is a placeholder because we're unable to determine at budget time if we're going to borrow based on discounts or commissions, so it's really a placeholder so then that \$96.573 million is the actuals that would happen throughout the year.

**S. COADY:** Just for clarity and certainty, if you went back to the book from last year, you'll see another \$1,000 and then the projected revised budget you'll see the number in last year, as to what it was. I think it was around \$84 million last year,

somewhere in that vicinity, but because of higher rates.

I think my deputy minister has a point as well.

**T. WAKEHAM:** Okay.

**M. JEWER:** So last year, '23-'24, the majority of our borrowing was at discount, so that's why it's an expense. If it was a premium, we'd have a revenue.

**T. WAKEHAM:** Thank you.

One last question here. We mentioned earlier the gas tax. I'm curious, do you have an estimate of how much revenue you collect from HST on carbon tax that's charged on the gas?

**S. COADY:** I'm just checking with my officials. We don't have that. We don't break it out in that way. It's not broken out in that way.

**T. WAKEHAM:** For clarification, you do receive revenue though? Do you receive the provincial share of HST on carbon tax revenue, the carbon tax itself that's charged on gasoline and other products?

**D. TRASK:** Yes, that's correct. We do receive HST revenue, but it comes from the federal government through the administration of our harmonized sales tax, so it's not broken out as to how that's charged against carbon, purchase of fuels.

**S. COADY:** If I may, remember that harmonized sales tax, we don't control on which products or services HST applies. That is at the federal government because it is a harmonized sales tax.

**T. WAKEHAM:** Thank you.

That's it for me.

**CHAIR:** Seeing no further questions, I ask the Clerk to call the subheads.

**CLERK:** Servicing of the Public Debt, 1.1.01 to 1.4.02 inclusive.

**CHAIR:** Shall 1.1.01 to 1.4.02 carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried

On motion, subheads 1.1.01 through 1.4.02 carried.

**CHAIR:** Seeing we're over halfway, I'm just wondering about a break, if you want to take a 10-minute break and then we will come back (inaudible) take a break. So I'm going to suggest a 10-minute break and we will come back and do the next subheading.

**Recess**

**CHAIR:** Hi, welcome back after a short break.

I'm going to ask the Clerk to call the next set of subheadings, please.

**CLERK:** Employee Benefits and Other Payments, 2.1.01 to 2.3.01 inclusive.

**CHAIR:** All right, so we will continue with questions.

MHA Wakeham, you don't have any questions for this section, 2.1.01 to 2.3.01?

**T. WAKEHAM:** No.

**CHAIR:** No questions.

MHA Brown, you have a question?

**J. BROWN:** Yeah.

For this section here, of all the pension plans, are all the pension plans fully funded?

**S. COADY:** Sorry, what was the heading just so I can get it really quickly?

**CHAIR:** 2.1.01 to 2.3.01.

**S. COADY:** Okay, great. Thank you.

As you know, MHA Brown, there has been quite a bit of work done on pension plans. I can tell you that PSPP, the Public Service Pension Plan and the Teachers' Pension Plan are 100 per cent. They're over 100 per cent actually, as is the MHA and PCJPP. The Uniformed Services one is under, as is Memorial University. Those two are still underfunded.

**J. BROWN:** Okay.

Is any work being done to bring them to (inaudible)?

**S. COADY:** Certainly, there is a lot of work being done on both of those.

**J. BROWN:** Okay, perfect. Thank you so much.

Of the Pre-1949 one, how many members are left drawing from that plan?

**S. COADY:** I asked the exact same question. I just need to see it again.

Sorry, I did write that down. There are 13.

**J. BROWN:** There are 13 people still there.

**S. COADY:** Thirteen recipients still in 2024.

**J. BROWN:** Oh, perfect.

That's my final question for that.

Thank you so much.

**S. COADY:** Okay.

Thank you.

**CHAIR:** Is that it for questions?

**J. BROWN:** That's everything for that section.

**CHAIR:** All right.

I'll ask the Clerk to recall the subheadings.

**CLERK:** Employee Benefits and Other Payments, 2.1.01 to 2.3.01 inclusive.

**CHAIR:** Shall 2.1.01 to 2.3.01 carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Motion carried.

On motion, subheads 2.1.01 through 2.3.01 carried.

**CHAIR:** All right.

I ask the Clerk to call the last set of subheadings in this section.

**CLERK:** Contingency, 3.1.01.

**CHAIR:** Shall 3.1.01 carry?

MHA Wakeham.

**T. WAKEHAM:** I have just one question: Can the minister provide a list of what transfers were made out of the contingency fund in '23-'24.

**S. COADY:** Thank you very much for the question.

Predominantly, as you know, we have \$22 million allocated in budget. We've spent \$17 million predominantly on children in care. So we've had over expenditures in children in care and working with the Department of Children, Seniors and Social Development and added some money this year to assist them in that.

I'll ask the deputy minister to give you a full list of the \$17 million.

**M. JEWER:** So \$561,000 for Canada Games; \$15 million for children in care; \$1 million for marketing agreement for Association of Seafood Producers; and \$512,300 for NLHC affordable housing initiatives. That gives you \$17,073,300.

**T. WAKEHAM:** Thank you.

**CHAIR:** That's it?

**T. WAKEHAM:** That's it.

**CHAIR:** Okay.

MHA Brown.

**J. BROWN:** Is there any carry-over from the contingency fund, where anything will be drawn out of it this year that we already know about or is it just – is there any carry-over or anything like that?

**M. JEWER:** So there is no carry-over of money. There is another \$22 million budgeted for contingency for '24-'25.

**J. BROWN:** Okay, perfect.

**CHAIR:** Seeing no further questions, I'll ask the Clerk to call the subheading.

**CLERK:** Contingency, 3.1.01.

**CHAIR:** Shall 3.1.01 carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried.

On motion, subhead 3.1.01 carried.

**CLERK:** The total.

**CHAIR:** Shall the total carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried.

On motion, Consolidated Fund Services, total heads, carried.

**CHAIR:** Shall I report the Estimates of Consolidated Fund Services carried without amendment?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** Carried.

On motion, Estimates of Consolidated Fund Services carried without amendment.

**CHAIR:** We're going to change now to the Department of Finance. So Finance is on page 43, and we're going to change some staff members in and out so just give us a minute and we will be ready to go again.

**S. COADY:** No one coming in, we're all here.

**CHAIR:** Okay.

All right, so when you're ready, Clerk, I'll ask you to call the first subhead.

**CLERK:** For the Department of Finance, Executive and Support Services, 1.1.01 to 1.3.01 inclusive.

**CHAIR:** So we will have just 10 minutes for this round of questioning?

**CLERK:** Fifteen.

**CHAIR:** Fifteen minutes? Okay. There's 10 on the clock, that's why I thought it was 10. So it's 15.

MHA Wakeham.

**T. WAKEHAM:** Thank you.

I just have some general questions again. One of them that we always ask is, of course, how many vacant positions do you currently have in the department?

**S. COADY:** Thank you for the question.

We do our absolute best to have a full complement, as you can appreciate. These are highly skilled employees. We have a tremendous number of professionals in the department and, in some areas, some of the tax and phone centre support people, they enter into government and then they move on.

I'm checking now the number of vacancies. We've just added it to our list. We've added to our list to get for you.

**T. WAKEHAM:** Okay.

**S. COADY:** But, in a general sense, we have a tremendous recruitment, overwhelming activity in certain areas, especially around the tax area because they are entry-level positions, they move on within government. In a general sense we have, what I think, is a very strong and good, stable team within the Department of Finance.

**T. WAKEHAM:** Okay.

There's \$1.5 billion expected in offshore royalties. I'm wondering if you can break that down by field. Is that possible?

**S. COADY:** We're checking to see if we have it by field because, I guess, your point is Hebron should be coming into full payout.

They're checking to see if we have it. If we don't have it, I know the Industry, Energy and Technology would have it.

**M. JEWER:** The \$1.551.3 billion for '24-'25, so about \$750 million of that would be Hibernia; \$11 million Terra Nova; \$2.4 million, White Rose; and another \$780 million would be Hebron.

**T. WAKEHAM:** So \$750 million is Hibernia; \$11 million is Terra Nova?

**M. JEWER:** Mm-hmm.

**T. WAKEHAM:** And \$250 million, is it?

**M. JEWER:** No, \$2.4 million White Rose.

**T. WAKEHAM:** Okay.

**M. JEWER:** And \$780 million, Hebron.

**T. WAKEHAM:** Okay, perfect. Thank you.

We're into 1.2.01; how far are we allowed to – are we doing 1.2.02? Okay, great.

In 2.2.02, Salaries, I notice a savings of approximately \$440,000 in '23-'24; the budget is increased in '24-'25 and it's up to \$12 million. Just wondering why?

**S. COADY:** That is the tax administration positions that I was referring to, very entry level. They come into government and then they move within government. So if you looked even in last year, it's the same type of movement. We have increased the original budget, of course, because that's the general salary increases. That's why the budget is at \$12 million.

So we do have tremendous movement within this class of employees, but it's half of what it was last year in terms of vacancies.

**T. WAKEHAM:** Okay. That's good.

**S. COADY:** That is good.

**T. WAKEHAM:** The Revenue - Provincial that's shown there, the \$200,000, where does that actually come from?

**S. COADY:** That's for statistical data services that we provide to external organizations. Do we have a breakdown of those organizations? Different statistical data that we provide to external organizations.

**T. WAKEHAM:** How do we determine how much we charge?

**D. TRASK:** It's cost recovery. So there's no markup or increase in terms of charges, it's just how many hours or how much cost it was to put the data or the research together.

**T. WAKEHAM:** Is there a potential to do more than cost recovery?

**D. TRASK:** We don't do a lot of these. These are for specialized groups and keeping costs down for those groups rather than pass it along. It is not really a revenue measure.

**T. WAKEHAM:** Okay. So, basically, it's cost neutral.

**D. TRASK:** It's cost recovery.

**T. WAKEHAM:** Okay. Thank you.

Are we doing 1.3?

**CHAIR:** Yes.

**T. WAKEHAM:** Under 1.3.01, the Government Rebate Programs, the \$15.5 million, what is that intended for?

**S. COADY:** That's for the Home Heating Supplement Program.

**T. WAKEHAM:** Okay.

**S. COADY:** And we've rightsized – we spent about \$16 million in the last year. So

that's why we have \$15.5 million in there for this year.

Mostly that is because there is a decrease in the numbers that we're seeing coming in for that Home Heating Supplement Program. As you know, if you earn up to \$100,000, you get the full rebate of \$500; up to \$150,000 you get a partial rebate, it's a sliding scale down to \$200.

But what we're seeing is, we're seeing a lot of conversions, people converting from oil to electric. I note the Minister of Environment shaking his head behind you and he's taking all the credit for that and that's a good thing.

But what we're seeing is a slightly less take-up on the Home Heating Supplement Program. But there are still a tremendous number of applications.

**T. WAKEHAM:** That's good.

The revenue, how is that generated?

**S. COADY:** That's basically stale-dated cheques. So if for example someone has moved or someone is no longer in that building or hasn't cashed their cheque, they may come back to government, and that's what the revenue is. But we do our best then to track them down and try and re-issue that cheque.

**T. WAKEHAM:** That's interesting because I had a lady contact me who still has a \$500 cheque that is stale-dated and she's wondering how she could get reimbursed, because it went to an address where she used to live. Now she finally got the cheque but it's a year old. Are they still able to ask someone about that, or is it like, case closed?

**S. COADY:** My suggestion would be for her to call the 1-800 number. I don't know it off the top of my head. Call the 1-800 number and they'll be happy to make arrangements.

**T. WAKEHAM:** I think she's done that, but not to any satisfaction. But I'll gladly direct her –

**S. COADY:** Direct her to –

**T. WAKEHAM:** – your way.

**S. COADY:** – to us, and we'll certainly look forward to trying to help her.

**T. WAKEHAM:** So that's actually \$1.7 million in cheques that you would have issued to individuals and they never got cashed.

**S. COADY:** Yeah, it's due to the cancellation of prior years' stale-dated rebate cheques that were not cashed by program recipients.

**M. JEWER:** So not just the home heating rebate program, this would have been from the cost-of-living cheques.

**T. WAKEHAM:** Right.

**M. JEWER:** So there were a lot of those cheques. I can't remember how many – hundreds of thousands of cheques, so that would still be some remnants of that, too, as well as home heat rebate.

**T. WAKEHAM:** Okay. I'm done with the 1.1, I'm into 2 now.

**CHAIR:** MHA Brown.

**J. BROWN:** Perfect.

Departmental Operations: Is the department looking at any ways to help municipalities raise funding sources to help them also with some of their issues there? Is the Department of Finance working with any of the municipalities on how they can raise funds themselves internally to help with their programming?

**S. COADY:** Certainly, we'd work with any municipality if they wanted our assistance,

but I will say that is something that was raised by Municipalities NL as part of our discussions. They're asking us to consider how they can get a different type of funding mechanisms.

As you know, in this year's budget, we did increase some funding for the municipalities and we did do a couple of the things that they did ask us to do, but that was one thing that they've kind of said, is there a way they can participate in more taxation opportunities? That will be something that we'll take away and look at as we move forward this year.

**J. BROWN:** Yeah.

The discussion with the fuel rebate, like you said, obviously there's less uptake now as people convert or anything like that. Is there any way to roll the rebate into a more inclusive program to include all forms of heating?

**S. COADY:** That's something that we can take under consideration.

We do subsidize the electricity, right, in the province, especially in Labrador. There are ways in which we support, especially Coastal and Northern Labrador. As you know, we do have the rate mitigation program because of Muskrat Falls.

So there are ways that we support electricity, but I hear you on whether or not we want to broaden the Home Heating Supplement Program.

**J. BROWN:** Yeah, perfect. Thank you so much.

That was my final question, Minister, thank you.

**CHAIR:** I hear no further questions. I ask the Clerk to call the subheads.

**CLERK:** Executive and Support Services, 1.1.01 to 1.3.01 inclusive.

**CHAIR:** Shall 1.1.01 to 1.3.01 carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Motion carried.

On motion, subheads 1.1.01 through 1.3.01 carried.

**CHAIR:** I ask the Clerk to call the next round of subheadings.

**CLERK:** Financial Administration, 2.1.01.

**CHAIR:** Shall 2.1.01 carry?

MHA Wakeham.

**T. WAKEHAM:** Last year, \$35 million was expected to be spent, can we get a breakdown of what was given to the departments and for what projects and initiatives?

**S. COADY:** Thank you for the question.

We would certainly be happy to give you a breakdown. As you see in the budget documents, this is a flow through. We allocate money every year and then as the departments draw down on that – we have block funding for federal agreements during the year.

I'm going to ask my deputy to give you the breakdown.

**M. JEWER:** For '23-'24, \$11.346 million was transferred out to departments. We had \$3,372,200 for LMDA top-up funding; \$2.6 million for Gender-Based Violence, National Action Plan; and \$5,371,800 for disaster assistance. All of those would have 100 per cent offsetting revenue.

**T. WAKEHAM:** In '24-'25, \$36 million is expected from the federal government.

What would that be for and is there a breakdown available for that?

**M. JEWER:** So \$29 million is a block fund that's there for federal agreements that may come up during the year that we didn't know at budget time that could be transferred out to departments; 100 per cent offset by revenue. There's \$1,335,300 for DGSNL French Language Services agreement; \$5 million for a federal grant to support establishment of a secondary processing plant offsetting revenue; and \$650,000 for the 2 Billion Trees Program for FFA, with offsetting revenues as well.

**S. COADY:** So as you can see, the \$30 million is a block that we don't know how it's allocated, but it's in our budget to be allocated as we find out more details of what happens after today's budget.

**T. WAKEHAM:** Yeah, I'm finished the questions. But, just on that fact, I guess we'll all be anxiously awaiting to see what kind of new tax increases apparently we're going to have. Anyway, hopefully none.

Thank you so much. I am finished asking questions and just wanted to thank you.

**CHAIR:** Thank you.

MHA Brown.

**J. BROWN:** Thank you.

No, I don't have any other questions there, but I do want to thank the minister and her team that is here and, I guess, back to their other duties. I want to thank them all for participating. It's always great insight to see what's going on inside the department.

**S. COADY:** We do have information on the Physical Activity Tax Credit.

Assistant Deputy Minister

**J. BROWN:** Oh, perfect.

Thank you so much.

**D. TRASK:** So based on preliminary income tax data for 2022, the number of filers that claimed the credit was 32,800.

**J. BROWN:** Thank you so much, Mr. Trask.

**S. COADY:** I would anticipate that would continue to grow because, in 2023, of course we've doubled the Physical Activity Tax Credit.

I want to thank the team at Finance and Treasury Board, an incredibly strong, dedicated team of individuals who've done an outstanding service to the people of Newfoundland and Labrador and I appreciate working with them. I know you've thanked them as well, and I just want to recognize them.

**CHAIR:** Seeing no further questions, I ask the Clerk to call the last set of subheads.

**CLERK:** Financial Administration, 2.1.01.

**CHAIR:** 2.1.01.

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried.

On motion, subhead 2.1.01 carried.

**CHAIR:** Shall the total carry?

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried.

On motion, Department of Finance, total heads, carried.

**CHAIR:** Shall I report the Estimates of the Department of Finance carried without amendment?

On motion, the Committee adjourned.

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** Carried.

On motion, Estimates of the Department of Finance carried without amendment.

**CHAIR:** The minister has said her thank yous. I don't know if she wants to add anything else. I certainly want to thank all the department officials and the Committee for attending today.

Minister Coady, I don't know if you – you've already thanked everybody.

**S. COADY:** Well, I certainly want to thank Members opposite for their questions, their inquiries and their support of this morning's proceedings.

Thank you.

**CHAIR:** Thank you.

The date of our next meeting is April 18 at 6 p.m.

I ask to call for an adjournment.

**B. DAVIS:** So moved.

**CHAIR:** MHA Davis; seconded by MHA Wakeham.

All those in favour, 'aye.'

**SOME HON. MEMBERS:** Aye.

**CHAIR:** All those against, 'nay.'

Carried.

I call the meeting adjourned. Thank you again for participating.