STATEMENTS AND SCHEDULES
2025-26

Prepared by

The Department of Finance
under the direction of
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Minister of Finance

April 9, 2025

PRESENTED TO THE HOUSE OF ASSEMBLY AS SUPPLEMENTARY INFORMATION TO THE BUDGET ADDRESS

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STATEMENTS AND SCHEDULES
2025-26

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INTRODUCTION

The financial plan of the Province is the consolidated summary budget as presented in this document, Budget 2025. The statements and schedules herein are prepared using the accrual basis of accounting in accordance with standards established by the Public Sector Accounting Board (PSAB). Budget 2025 combines the projected accrual revenue and expenses of the Consolidated Revenue Fund (i.e., core government departments) with the budget of various Crown Corporations, Boards and Authorities which are controlled by the Government of Newfoundland and Labrador. These organizations are accountable to either a Minister of the government department or directly to the Legislature for the administration of their financial affairs and resources.

In addition to this Budget document, the Estimates is an additional annual financial report prepared during the annual budget process. It is prepared using the modified cash basis of accounting. In accordance with section 23 of the Financial Administration Act, it presents the details of cash revenues and expenditures of core government departments that are projected to be receipted and disbursed within the fiscal year. The supplemental information included in this report provides various summaries on the modified cash based appropriations.

A copy of all financial reports pertaining to Budget 2025 can be found at https://www.gov.nl.ca/budget/2025.

WHAT TO EXPECT IN THIS REPORT

In this report you can expect to find the following:

- Accrual Statements and Schedules which may have been adjusted to meet current accounting standards

  A list of Statements and Schedules as follows:
  - Statement I – Consolidated Statement of Financial Position
  - Statement II – Consolidated Statement of Operations
  - Statement III – Consolidated Statement of Cash Flows
  - Schedule I – Revenue By Source
  - Schedule II – Gross Expense By Department
  - Schedule III – Gross Expense By Object
  - Schedule IV – Borrowings
  - Schedule V – Government Reporting Entities

- Cash Statements and Schedules

  A list of Statements and Schedules as follows:
  - Statement A - Summary of Cash Requirements
  - Statement B - Provincial and Federal Revenues
  - Statement C - Current and Capital Account Expenditures
  - Statement D - Summary of Expenditures and Related Revenue By Main Object And Sector
  - Schedule A - Estimate of Tax Expenditures
  - Schedule B - Debt Retirement
  - Schedule C - Summary of Capital Projects

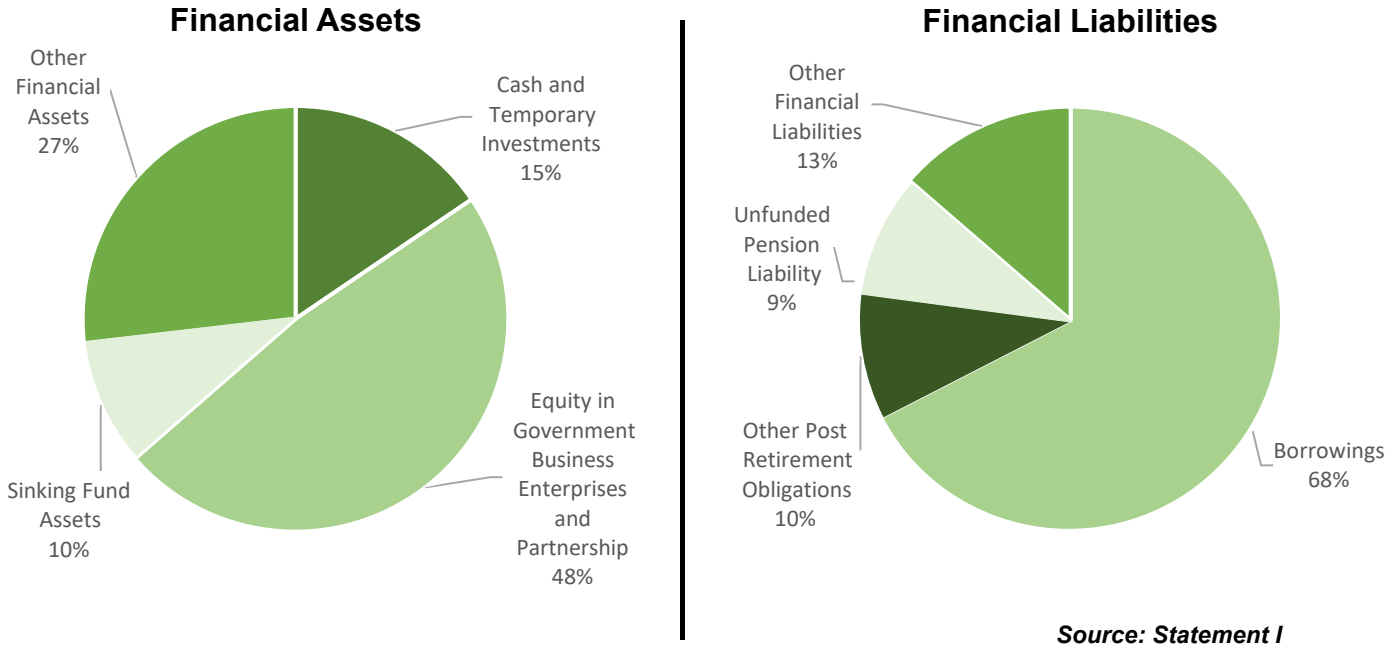
FINANCIAL HIGHLIGHTS

The Budget Document contains three financial statements. Each statement includes important information that is necessary to obtain a complete understanding of the Province's financial position. The financial statements present forecasted budgets and projected revised figures for the current year for comparative purposes. Certain comparative figures have been reclassified to conform to the basis of presentation adopted during the current reporting period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- Presents financial assets, liabilities and non-financial assets at a point in time. The statement calculates net debt (the difference between financial assets and liabilities), and accumulated deficit (the net financial position of government from all years of operations at a point in time).
- For the fiscal year 2025-26, net debt is projected to be $19.4 billion (31 March 2025 - $18.5 billion).

CHART 1: COMPONENTS OF NET DEBT

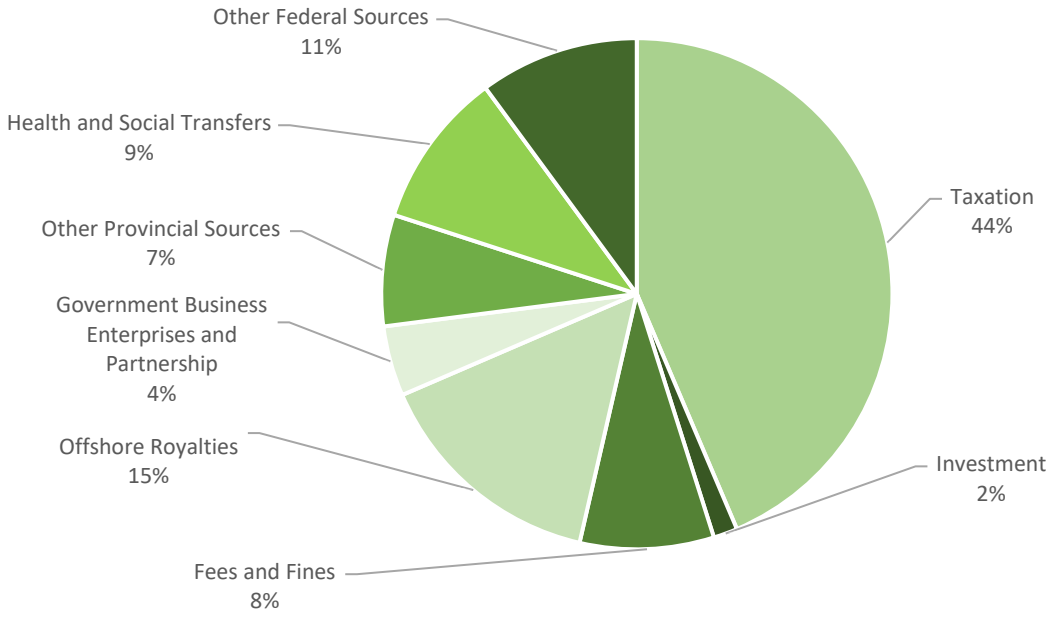


Source: Statement I

CONSOLIDATED STATEMENT OF OPERATIONS

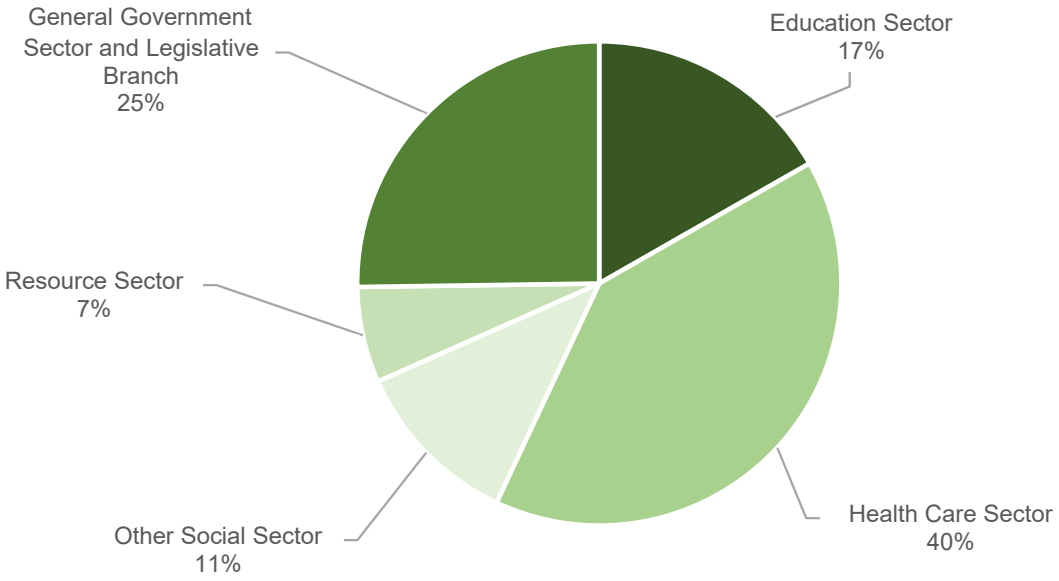
- Reports the revenues and expenses from operations in a fiscal year, the resulting surplus or deficit and provides a comparison to Original Budget figures.
- For the fiscal year 2025-26, the annual deficit is forecast to be $371.8 million (31 March 2025 - $252.3 million).
- For the fiscal year 2025-26, total revenues are forecast to be $10.7 billion (31 March 2025 - $10.3 billion) and total expenses are $11.0 billion (31 March 2025 - $10.5 billion).
- The following charts provide the revenues by source, where the expenses go, and expense by object for the upcoming 2025-26 fiscal year.

CHART 2: SUMMARY OF REVENUES, BY SOURCE (WHERE THE REVENUE COMES FROM)



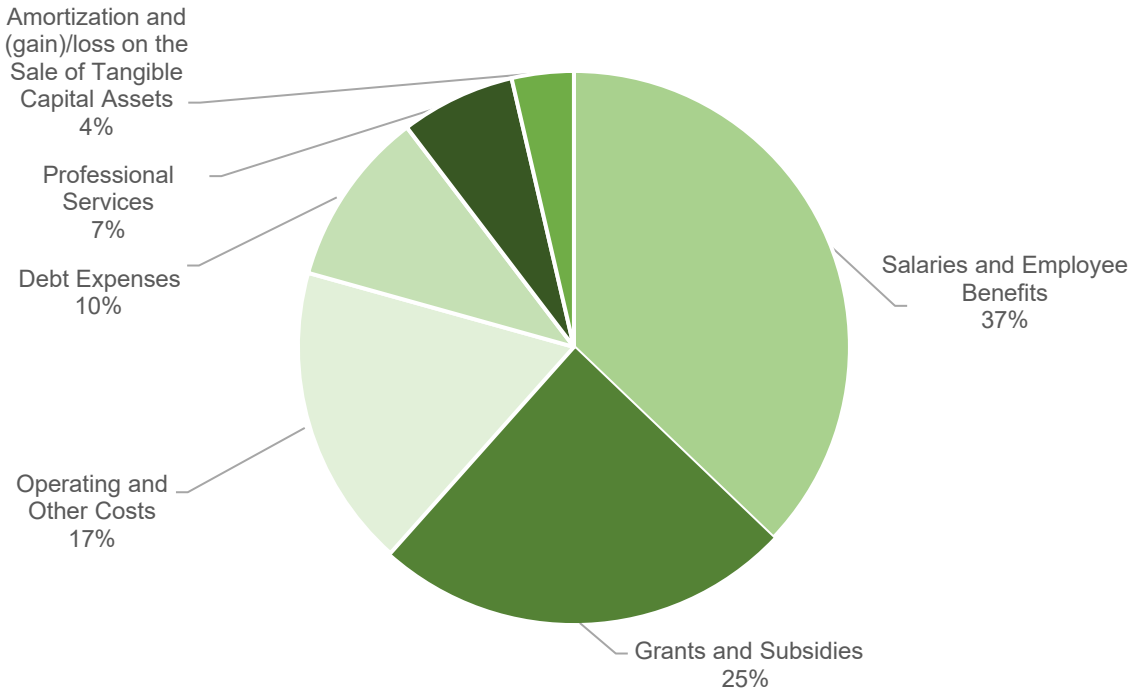
Source: Schedule I

CHART 3: SUMMARY OF EXPENSES, BY SECTOR (WHERE THE EXPENSES GO)



Source: Schedule II

CHART 4: GROSS EXPENSE BY OBJECT



Source Schedule III

GLOSSARY OF TERMS

To assist in understanding the discussion and analysis in the Budget Document, definitions of the various terms used are provided below:

Accrual Basis:	A method of accounting whereby revenues are recorded when earned and expenses are recorded when liabilities are incurred.
Accumulated Deficit:	Liabilities less total assets. This equals the net accumulation of all annual surpluses and deficits experienced by the Province.
Annual Surplus/ (Deficit):	The excess of annual revenues (expenses) over annual expenses (revenues).
Original budgetary Contribution/ (Requirement):	The difference between revenues and expenditure cash flows of the Consolidated Revenue Fund generated as a result of the operations of government departments during the year.
Cash Basis:	A method of accounting whereby revenues are recorded when received and expenditures are recorded when paid.
Deferred Revenue:	Represents funding received in advance of revenue recognition criteria being met.
Financial Assets:	Assets (such as cash, receivables and investments) to be used to reduce existing or future liabilities.
Interest Cost:	Interest on the Province's debt (e.g. borrowings, unfunded pension liability), as well as, other debt related expenses.
Net Borrowings:	Total borrowings (debentures, treasury bills, etc.) less sinking funds. Also referred to as provincial debt in this document.
Net Debt:	Liabilities less financial assets.

Non-Financial Assets:	Assets consumed in the delivery of government services, but not intended to reduce existing or future liabilities. Non-financial assets are primarily comprised of tangible capital assets.
Public Sector Debt:	Represents the maximum potential debt exposure of the Province at a point in time. It includes gross borrowings, sinking funds held to repay such borrowings, as well as the borrowings and sinking funds associated with utility debt (i.e., NL Hydro), debt borrowed by municipalities and debt guaranteed by the Province.
Remeasurement Gains (Losses):	Unrealized gains (losses) in relation to fair market value changes in investments and foreign exchange which are not recognized in the Statement of Operations until realized.
Tangible Capital Assets:	Non-financial assets which are held for use in the production or supply of goods and services and have useful economic lives extending beyond an accounting period. Examples include buildings, roads, infrastructure, marine vessels, heavy equipment and machinery.

Newfoundland & Labrador

ACCRUAL STATEMENTS AND SCHEDULES

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STATEMENT I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
2025-26 AND 2024-25 REVISED

	2025-26 Budget ($000)	2024-25 Revised ($000)
FINANCIAL ASSETS		
Cash and temporary investments	**2,622,540**	2,340,935
Equity in government business enterprises and partnership	**8,135,620**	8,024,104
Sinking fund assets	**1,618,069**	1,543,773
Other financial assets	**4,539,160**	3,984,501
Total Financial Assets	**16,915,389**	15,893,313
LIABILITIES		
Borrowings	**24,575,514**	22,098,351
Other post-retirement obligations	**3,545,859**	3,530,920
Unfunded pension liability	**3,365,037**	3,778,699
Other financial liabilities	**4,878,113**	4,969,232
Total Liabilities	**36,364,523**	34,377,202
NET DEBT	**19,449,134**	18,483,889
NON-FINANCIAL ASSETS	**6,952,409**	6,358,918
ACCUMULATED DEFICIT	**12,496,725**	12,124,971
Accumulated deficit is comprised of:		
Accumulated deficit - beginning of period	**12,124,971**	11,886,408
Deficit for period	**371,754**	252,288
Accumulated remeasurement gains/(losses) for period	**-**	13,725
	12,496,725	12,124,971

STATEMENT II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF OPERATIONS
2025-26 AND 2024-25

		2025-26 Budget	2024-25 Revised	2024-25 Budget
		($000)	($000)	($000)
REVENUE				
	Provincial			
	Taxation	**4,651,832**	4,667,186	4,405,633
	Investment	**163,717**	165,648	80,869
	Fees and fines	**903,436**	364,498	374,374
	Offshore royalties	**1,591,364**	1,322,432	1,551,303
	Other	**750,971**	701,552	615,916
	Government of Canada	**2,134,218**	2,174,750	2,412,338
	Total Revenue before Government Business Enterprises and Partnership	**10,195,538**	9,396,066	9,440,433
	Net Income of Government Business Enterprises and Partnership	**474,619**	857,973	856,011
Sch. I	**TOTAL REVENUE**	**10,670,157**	10,254,039	10,296,444
EXPENSE				
	General Government Sector and Legislative Branch	**2,786,217**	2,479,079	2,685,472
	Resource Sector	**705,926**	659,373	710,882
	Social Sector	**7,549,768**	7,367,875	7,052,039
Sch. II	**TOTAL EXPENSE**	**11,041,911**	10,506,327	10,448,393
ANNUAL SURPLUS (DEFICIT)		**(371,754)**	(252,288)	(151,949)

Notes:

(i) This Statement includes estimated financial activity by departments and organizations in the Government Reporting Entity.

(ii) This Statement is recorded on an accrual basis. The Estimates are prepared on a modified cash basis in accordance with the Financial Administration Act.

(iii) Under section 5 and 17 of the Executive Council Act, government departments were reorganized. The comparative figures have been restated to reflect this new departmental structure.

STATEMENT III
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF CASH FLOWS
2025-26 AND 2024-25 REVISED

	2025-26 Budget ($000)	2024-25 Revised ($000)
Funds Provided from (Applied to):		
OPERATIONS		
Annual surplus (Deficit)	**(371,754)**	(252,288)
Add / (Deduct) Non-Cash Items:		
Receivables net of payables	**(404,184)**	677,668
Amortization of tangible capital assets	**400,952**	366,577
Unremitted net income of government business enterprises and partnership	**(111,516)**	(488,116)
Investment earnings	**(98,717)**	(86,339)
Other	**(53,977)**	(27,047)
Net cash applied to operating transactions	**(639,196)**	190,455
CAPITAL		
Net acquisitions of tangible capital assets	**(994,443)**	(931,659)
Net cash applied to capital transactions	**(994,443)**	(931,659)
FINANCING		
Debt issued	**4,100,000**	2,799,133
Debt retirement	**(1,323,987)**	(47,146)
Newfoundland and Labrador Hydro On-lend	**(300,000)**	-
Future fund contributions	**(108,169)**	(72,614)
Sinking fund contributions	**(125,549)**	(109,065)
Sinking fund proceeds	**129,712**	-
Treasury bills purchased	**4,642,384**	6,920,332
Treasury bills redeemed	**(4,642,384)**	(6,915,197)
Retirement of pension liabilities	**(413,662)**	(372,232)
Net cash provided from financing transactions	**1,958,345**	2,203,211
INVESTING		
Net Investment in projects and other activities	**(43,101)**	(7,731)
Net cash applied to investing transactions	**(43,101)**	(7,731)
Net cash provided (applied)	**281,605**	1,454,276
Cash and temporary investments - beginning of period	**2,340,935**	886,659
CASH AND TEMPORARY INVESTMENTS - end of period	**2,622,540**	2,340,935

SCHEDULE I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
REVENUE BY SOURCE
2025-26 AND 2024-25 REVISED

		2025-26 Budget	2024-25 Revised	
	%	($000)	($000)	%
Provincial				
Taxation				
Personal Income Tax	**18%**	**1,884,826**	1,943,532	19%
Sales Tax	**17%**	**1,785,476**	1,568,876	15%
Gasoline Tax	**1%**	**90,836**	89,301	1%
Payroll Tax	**1%**	**149,778**	145,939	1%
Tobacco and Vaping Tax	**1%**	**62,049**	66,527	1%
Cannabis Tax	**0%**	**17,624**	15,485	0%
Corporate Capital Tax	**0%**	**40,302**	35,008	0%
Corporate Income Tax	**4%**	**417,852**	588,618	6%
Mining Tax and Royalties	**1%**	**74,517**	89,268	1%
Insurance Companies and Forest Management Tax	**1%**	**116,546**	112,606	1%
Sugar Sweetened Beverage Tax	**0%**	**12,026**	12,026	0%
	44%	**4,651,832**	4,667,186	45%
Investment				
Sinking Fund Earnings	**1%**	**77,712**	70,735	1%
Interest Revenue	**1%**	**86,005**	94,913	1%
	2%	**163,717**	165,648	2%
Fees and Fines				
Fees	**8%**	**879,882**	354,995	4%
Fines	**0%**	**23,554**	9,503	0%
	8%	**903,436**	364,498	4%
Offshore Royalties	**15%**	**1,591,364**	1,322,432	13%
Other Provincial Revenues				
Sales and Rentals	**1%**	**114,518**	113,997	1%
Cost Recoveries	**1%**	**54,170**	53,336	1%
Other	**5%**	**582,283**	534,219	5%
	7%	**750,971**	701,552	7%
Government of Canada				
Health Transfers	**7%**	**709,295**	688,307	7%
Social Transfers	**2%**	**225,897**	223,473	2%
Statutory Subsidies	**0%**	**9,711**	9,711	0%
Equalization	**1%**	**113,000**	218,000	2%
Cost Shared and Other Federal Revenues	**10%**	**1,076,315**	1,035,259	10%
	20%	**2,134,218**	2,174,750	21%
Net Income of Government Business Enterprises and Partnership				
Atlantic Lottery Corporation	**1%**	**157,103**	155,356	1%
Newfoundland and Labrador Hydro	**1%**	**110,892**	481,943	5%
Newfoundland and Labrador Liquor Corporation	**2%**	**206,624**	220,674	2%
	4%	**474,619**	857,973	8%
TOTAL REVENUE BY SOURCE	**100%**	**10,670,157**	10,254,039	100%

SCHEDULE II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
GROSS EXPENSE BY DEPARTMENT
2025-26 AND 2024-25 REVISED

		2025-26 Budget	2024-25 Revised	
	%	($000)	($000)	%
General Government Sector and Legislative Branch				
General Government Sector				
Consolidated Fund Services	**10%**	**1,062,034**	1,034,810	10%
Digital Government and Service Newfoundland and Labrador	**0%**	**42,528**	38,605	0%
Executive Council	**4%**	**421,856**	250,193	3%
Finance	**2%**	**213,660**	164,179	2%
Labrador Affairs	**0%**	**18,713**	17,825	0%
Public Procurement Agency	**0%**	**2,772**	2,047	0%
Public Service Commission	**0%**	**12,474**	11,998	0%
Transportation and Infrastructure	**9%**	**970,509**	926,624	9%
Legislative Branch				
Legislature	**0%**	**41,671**	32,798	0%
	25%	**2,786,217**	2,479,079	24%
Resource Sector				
Environment and Climate Change	**1%**	**97,310**	100,992	1%
Fisheries, Forestry and Agriculture	**1%**	**164,215**	151,274	1%
Immigration, Population Growth and Skills	**2%**	**177,886**	174,613	2%
Industry, Energy and Technology	**2%**	**177,926**	143,480	1%
Tourism, Culture, Arts and Recreation	**1%**	**88,589**	89,014	1%
	7%	**705,926**	659,373	6%
Social Sector				
Children, Seniors and Social Development	**4%**	**481,197**	462,773	4%
Education	**17%**	**1,848,418**	1,775,230	17%
Health and Community Services	**40%**	**4,443,123**	4,434,484	42%
Justice and Public Safety	**3%**	**381,042**	396,649	4%
Municipal and Provincial Affairs	**2%**	**200,387**	69,123	1%
Newfoundland and Labrador Housing Corporation	**2%**	**195,601**	229,616	2%
	68%	**7,549,768**	7,367,875	70%
TOTAL GROSS EXPENSE BY DEPARTMENT	**100%**	**11,041,911**	10,506,327	100%

Notes:

(i) This Schedule includes expenses by departments and organizations in the Government Reporting Entity.

SCHEDULE III
PROVINCE OF NEWFOUNDLAND AND LABRADOR
GROSS EXPENSE BY OBJECT
2025-26 AND 2024-25 REVISED

		2025-26 Budget	2024-25 Revised	
	%	($000)	($000)	%
Salaries and employee benefits	**37%**	**4,100,484**	4,030,790	38%
Grants and subsidies	**25%**	**2,698,492**	2,439,037	23%
Operating costs	**17%**	**1,920,851**	1,827,839	18%
Debt expenses	**10%**	**1,139,062**	1,140,580	11%
Professional services	**7%**	**742,081**	650,689	6%
Amortization and (gain)/loss on the sale of tangible capital assets	**4%**	**400,952**	366,577	4%
Property, furnishings and equipment	**0%**	**35,601**	46,365	0%
Valuation allowances	**0%**	**4,388**	4,450	0%
TOTAL GROSS EXPENSE BY OBJECT	**100%**	**11,041,911**	10,506,327	100%

SCHEDULE IV
PROVINCE OF NEWFOUNDLAND AND LABRADOR
BORROWINGS
2025-26 AND 2024-25 REVISED

	2025-26 Budget ($000)	2024-25 Revised ($000)
Consolidated Revenue Fund		
Treasury Bills	**1,160,596**	1,160,596
Debentures	**23,549,133**	21,049,133
Sun Life Assurance Company of Canada	**14,494**	19,067
NL Schools	**10,786**	12,988
Government of Canada	**-**	23,987
	24,735,009	22,265,771
Plus: Unamortized Foreign Exchange Gains / (Losses)	**(379,422)**	(395,799)
	24,355,587	21,869,972
Newfoundland and Labrador Housing Corporation		
Debentures	**45,160**	50,707
	45,160	50,707
Other Debt		
Health Care Organizations	**130,495**	130,449
Memorial University of Newfoundland	**44,267**	47,209
Educational Organizations	**5**	14
	174,767	177,672
TOTAL CONSOLIDATED GROSS BORROWINGS	**24,575,514**	22,098,351
Sinking Funds		
Consolidated Revenue Fund	**1,582,667**	1,510,430
Other	**35,402**	33,343
	1,618,069	1,543,773
TOTAL CONSOLIDATED NET BORROWINGS	**22,957,445**	20,554,578
Other Public Sector Debt		
Self-Supporting Utility Debt	**11,165,563**	11,065,997
Deduct Sinking Funds	**1,236,756**	1,382,426
Net Utility Debt	**9,928,807**	9,683,571
Municipal	**727**	710
Other	**9,128**	9,128
TOTAL PUBLIC SECTOR DEBT	**32,896,107**	30,247,987

Notes:

(i) Public sector debt differs from net debt as reported in the Province's public accounts. The public sector debt includes the funded debt of Government, debt of its Crown corporations and agencies, guaranteed debt, and debt incurred by municipalities. The only financial asset deducted is the face value of sinking funds held for the retirement of debt. The total public sector debt does not include payables and accruals, or unfunded liabilities related to pensions, severance or post-retirement benefits.

SCHEDULE V
PROVINCE OF NEWFOUNDLAND AND LABRADOR
GOVERNMENT REPORTING ENTITIES
2025-26

CROWN AGENCIES

Government has established a number of Crown Agencies and Corporations to help carry out its programs and services to the public. Other than the active operating Agencies referred to below, Government does not have any significant special fund accounts except the Province of Newfoundland and Labrador Pooled Pension Fund, the Newfoundland and Labrador Government Sinking Funds, and the Newfoundland and Labrador Future Fund.

Government Budgetary Supported Agencies

C.A. Pippy Park Commission
Celebrate NL Inc.
College of the North Atlantic
Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador
Eastern Education Foundation Inc.
Heritage Foundation of Newfoundland and Labrador
Innovation and Business Investment Corporation
Livestock Owners' Compensation Board
Marble Mountain Development Corporation
Memorial University of Newfoundland
Newfoundland and Labrador Arts Council
Newfoundland and Labrador Crop Insurance Agency
Newfoundland and Labrador Film Development Corporation
Newfoundland and Labrador Health Services
Newfoundland and Labrador Housing Corporation
Newfoundland and Labrador Legal Aid Commission
Newfoundland and Labrador Sports Centre Inc.
Oil and Gas Corporation of Newfoundland and Labrador
Provincial Advisory Council on the Status of Women - Newfoundland and Labrador
Provincial Information and Library Resources Board
The Rooms Corporation of Newfoundland and Labrador

Self-Financing Agencies

Atlantic Lottery Corporation
Board of Commissioners of Public Utilities
Chicken Farmers of Newfoundland and Labrador
Credit Union Deposit Guarantee Corporation
Dairy Farmers of Newfoundland and Labrador
Multi-Materials Stewardship Board
Municipal Assessment Agency Inc.
Newfoundland and Labrador Hydro
Newfoundland and Labrador Industrial Development Corporation
Newfoundland and Labrador Liquor Corporation

Newfoundland & Labrador

CONSOLIDATED REVENUE FUND
STATEMENTS AND SCHEDULES
MODIFIED CASH

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STATEMENT A
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CASH REQUIREMENTS
2025-26 AND 2024-25 REVISED

	2025-26 Estimates ($000)	2024-25 Revised ($000)
BUDGETARY CONTRIBUTION		
Provincial and Federal Revenues (See Statement B)	**8,490,775**	7,678,178
Current Account:		
Gross Expenditure	**10,836,421**	9,843,839
Related Revenue	**(924,968)**	(978,657)
Net Expenditure	**9,911,453**	8,865,182
Capital Account:		
Gross Expenditure	**1,220,188**	796,402
Related Revenue	**(52,220)**	(57,637)
Net Expenditure	**1,167,968**	738,765
Total: Net Current and Capital Expenditures (See Statement C)	**11,079,421**	9,603,947
TOTAL CASH REQUIREMENT - BUDGETARY	**(2,588,646)**	(1,925,769)
NON-BUDGETARY TRANSACTIONS		
Contributions to the Future Fund	**108,169**	72,614
Debt Retirement (See Schedule B)	**1,194,275**	47,146
Contributions to Sinking Funds (See Schedule B)	**125,549**	109,065
TOTAL NON-BUDGETARY TRANSACTIONS	**1,427,993**	228,825
TOTAL CASH REQUIREMENT	**(4,016,639)**	(2,154,594)

STATEMENT B
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
PROVINCIAL AND FEDERAL REVENUES
2025-26 AND 2024-25 REVISED

	2025-26 Estimates	2024-25 Revised
	($000)	($000)
PROVINCIAL TAX SOURCES:		
Personal Income Tax	**1,729,619**	1,822,555
Sales Tax	**1,642,030**	1,730,540
Gasoline Tax	**90,836**	89,300
Payroll Tax	**209,555**	208,568
Tobacco Tax	**54,384**	58,938
Vaping Tax	**7,665**	7,589
Cannabis Tax	**17,624**	15,485
Sugar Sweetened Beverage Tax	**12,026**	12,026
Corporate Income Tax	**414,034**	365,440
Offshore Royalties	**1,622,767**	1,181,538
Mining Tax and Royalties	**96,615**	89,586
Insurance Companies Tax	**114,846**	110,906
Corporate Capital Tax	**40,302**	35,008
Forest Management Tax	**1,700**	1,700
TOTAL: PROVINCIAL TAX SOURCES	**6,054,003**	5,729,179
OTHER PROVINCIAL SOURCES		
Newfoundland and Labrador Liquor Corporation	**206,000**	214,500
Lottery Revenues	**157,103**	155,357
Vehicle and Driver Licenses	**67,000**	67,000
Registry of Deeds, Companies and Securities	**37,012**	40,512
Fines and Forfeitures	**159,064**	17,142
Inland Fish and Game Licenses	**4,060**	4,060
Water Power Rentals	**22,690**	25,690
Registry of Personal Property	**4,800**	4,800
Crown Lands	**5,026**	4,930
Forestry Royalties and Fees	**1,769**	1,769
Mining Permits and Fees	**5,433**	5,537
Other	**148,990**	109,974
TOTAL: OTHER PROVINCIAL SOURCES	**818,947**	651,271
TOTAL: PROVINCIAL SOURCES	**6,872,950**	6,380,450
GOVERNMENT OF CANADA:		
Equalization	**86,333**	191,333
Atlantic Accord	**221,883**	184,904
Health Transfers	**709,295**	688,307
Social Transfers	**225,897**	223,473
Other Federal Revenue	**364,706**	-
Statutory Subsidies	**9,711**	9,711
TOTAL: GOVERNMENT OF CANADA	**1,617,825**	1,297,728
TOTAL: PROVINCIAL AND FEDERAL REVENUES	**8,490,775**	7,678,178

STATEMENT C
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
CURRENT AND CAPITAL ACCOUNT EXPENDITURES
2025-26

	Current Expenditure	Capital Expenditure	Total Expenditure	Related Revenue	Net Expenditure
	($)	($)	($)	($)	($)
General Government Sector					
Consolidated Fund Services	1,784,476,700	300,101,000	**2,084,577,700**	(108,166,000)	**1,976,411,700**
Digital Government and Service Newfoundland and Labrador	41,082,000	100	**41,082,100**	(9,658,900)	**31,423,200**
Executive Council	425,928,000	10,531,300	**436,459,300**	(14,747,000)	**421,712,300**
Finance	64,365,900	100	**64,366,000**	(30,233,300)	**34,132,700**
Labrador Affairs	18,557,200	-	**18,557,200**	-	**18,557,200**
Public Procurement Agency	2,740,100	-	**2,740,100**	(361,900)	**2,378,200**
Public Service Commission	12,329,100	-	**12,329,100**	(1,000,800)	**11,328,300**
Transportation and Infrastructure	800,451,400	593,092,600	**1,393,544,000**	(102,971,700)	**1,290,572,300**
Legislative Branch					
Legislature	41,554,200	-	**41,554,200**	-	**41,554,200**
Resource Sector					
Environment and Climate Change	70,321,400	-	**70,321,400**	(33,300,900)	**37,020,500**
Fisheries, Forestry and Agriculture	98,513,500	7,739,000	**106,252,500**	(20,969,200)	**85,283,300**
Immigration, Population Growth and Skills	204,449,400	-	**204,449,400**	(151,460,900)	**52,988,500**
Industry, Energy and Technology	141,530,500	45,100,200	**186,630,700**	(28,382,900)	**158,247,800**
Tourism, Culture, Arts and Recreation	77,041,300	12,300,100	**89,341,400**	(8,774,100)	**80,567,300**
Social Sector					
Children, Seniors and Social Development	477,305,300	-	**477,305,300**	(40,670,100)	**436,635,200**
Education	1,361,809,900	29,583,500	**1,391,393,400**	(163,523,700)	**1,227,869,700**
Health and Community Services	4,536,520,300	193,286,600	**4,729,806,900**	(188,245,400)	**4,541,561,500**
Justice and Public Safety	370,316,400	1,888,000	**372,204,400**	(34,419,600)	**337,784,800**
Municipal and Provincial Affairs	193,254,300	-	**193,254,300**	(33,518,200)	**159,736,100**
Newfoundland and Labrador Housing Corporation	113,873,600	26,565,000	**140,438,600**	(6,782,500)	**133,656,100**
TOTAL	**10,836,420,500**	**1,220,187,500**	**12,056,608,000**	**(977,187,100)**	**11,079,420,900**

AMOUNT TO BE VOTED 2025-26

Gross Current and Capital Expenditure		**12,056,608,000**
Less: Expenditures approved by Statute		
Interest	**854,704,400**	
Deferred Pension Contributions	**323,272,300**	
On-lending Program - Newfoundland and Labrador Hydro	**300,000,000**	
Pensions and Gratuities	**141,474,600**	
Debt Management Expenses	**30,018,300**	
Salaries (Auditor General and Comptroller General)	**351,800**	
Issues under Guarantee	**100,000**	**1,649,921,400**
Amount to be voted by Supply Bill		**10,406,686,600**

Note:
(i) Under section 5 and 17 of the Executive Council Act, government departments were reorganized. The comparative figures have been restated to reflect this new departmental structure.

STATEMENT D
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF EXPENDITURES AND RELATED REVENUE
BY MAIN OBJECT AND SECTOR
2025-26 AND 2024-25 REVISED

	2025-26				2024-25
	General Government Sector	Resource Sector	Social Sector	Total	Revised
	($000)	($000)	($000)	($000)	($000)
Current:					
Salaries	548,171	136,302	955,074	1,639,547	1,321,866
Employee Benefits	305,056	614	2,966	308,635	299,111
Transportation and Communications	18,951	12,183	15,800	46,934	48,134
Supplies	104,465	7,181	49,884	161,530	178,198
Professional Services	40,080	8,513	553,779	602,372	623,164
Purchased Services	370,014	44,419	96,947	511,380	485,397
Property, Furnishings and Equipment	2,088	1,254	6,941	10,282	9,862
Allowances and Assistance	30,580	67,830	635,765	734,175	727,447
Grants and Subsidies	594,103	313,561	4,735,923	5,643,587	4,979,223
Debt Expenses	1,177,978	-	-	1,177,978	1,171,438
Gross Current Expenditure	3,191,485	591,856	7,053,080	10,836,421	9,843,839
Federal Revenue Sources	(101,342)	(190,502)	(344,882)	(636,726)	(679,119)
Provincial Revenue Sources	(133,414)	(51,346)	(103,482)	(288,242)	(299,538)
Total Current Related Revenues	(234,756)	(241,848)	(448,365)	(924,968)	(978,657)
Net Current Expenditure	2,956,729	350,008	6,604,715	9,911,453	8,865,182
Capital:					
Salaries	9,164	238	-	9,402	10,730
Transportation and Communications	2,446	17	-	2,464	3,077
Supplies	485	97	388	970	775
Professional Services	7,959	112	650	8,721	19,243
Purchased Services	508,397	3,185	3,257	514,840	437,642
Property, Furnishings and Equipment	73,273	4,071	2,250	79,594	79,003
Loans, Advances and Investments	300,101	43,000	18,800	361,901	20,131
Grants and Subsidies	-	14,419	225,978	240,396	219,215
Debt Expenses	1,900	-	-	1,900	6,587
Gross Capital Expenditure	903,725	65,139	251,323	1,220,188	796,402
Federal Revenue Sources	(22,882)	(1,040)	(11,227)	(35,150)	(28,764)
Provincial Revenue Sources	(9,502)	-	(7,568)	(17,070)	(28,873)
Total Capital Related Revenues	(32,384)	(1,040)	(18,795)	(52,220)	(57,637)
Net Capital Expenditure	871,341	64,099	232,528	1,167,968	738,765
TOTAL NET EXPENDITURE	3,828,070	414,107	6,837,243	11,079,421	9,603,947

* Numbers may not add due to rounding.

SCHEDULE A
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
ESTIMATE OF TAX EXPENDITURES

The principal function of the tax system is to raise revenues necessary to fund government programs and services. The tax system is an instrument of policy that serves to advance a wide range of economic, social and other public policy objectives. Measures that reflect such objectives include exemptions, deductions, rebates, deferrals and credits, and are typically referred to as tax expenditures. Tax expenditures are foregone revenues and serve as alternatives to direct program spending. Tax expenditures and other benefits listed below are separated into six sections: personal income tax and benefits, corporate income tax, sales tax, fuel tax, carbon tax and tobacco tax.

	2025-26 Estimate	2024-25 Revised	2024-25 Budget
		($ Millions)	
Personal Income Tax and Benefits			
Child Benefit	34.5	33.3	29.6
Child Care Tax Credit	3.7	3.7	4.4
Direct Equity Tax Credit	0.0*	0.0*	0.0*
Low Income Tax Reduction	17.6	16.7	12.0
Newfoundland and Labrador Income Supplement	78.2	78.2	85.4
Political Contributions Tax Credit	0.1	0.1	0.1
Search and Rescue Tax Credit	0.2	0.2	0.2
Seniors' Benefit	62.5	60.2	70.3
Volunteer Firefighters' Tax Credit	1.4	1.4	1.4
Venture Capital Tax Credit	0.0*	0.0*	0.0*
Physical Activity Tax Credit	7.3	7.3	5.0
NL Disability Benefit	17.5	N/A	N/A
Corporate Income Tax			
Edge Remissions	0.5	1.0	0.4
Film and Video Industry Tax Credit	13.4	10.1	3.1
All Spend Film and Video Production Tax Credit	4.9	0.0*	3.0
Interactive Digital Media Tax Credit	1.2	1.2	1.2
Research and Development Tax Credit	14.0	17.4	12.7
Small Business Tax Rate Reduction	93.1	80.4	84.1
Manufacturing and Processing Investment Tax Credit	5.5	3.0	0.0*
Green Technology Tax Credit	0.0*	0.0*	0.2
Sales Tax			
Book Rebate	3.8	3.8	3.8
Municipalities Rebate	26.5	26.4	25.4
Fuel Tax			
Exemptions for Electricity Generation	3.0	3.0	2.7
Exemptions for Agriculture, Forestry and Marine Based Sectors (i)	2.1	2.1	1.7
Exemptions for Municipal Governments	0.6	0.6	1.2
Other Exemptions (ii)	1.0	1.0	0.5
Tobacco Tax			
Labrador Border Zones Reduced Rates	1.5	1.5	2.2

Notes (i) Gasoline tax exemptions are provided for activities related to aquaculture, fishing and certain prescribed vessels. Forestry sector exemptions are related to logging and sawmill operations.

(ii) Other gasoline tax exemptions are provided for certain international flights, mineral exploration, visiting forces, rock crushing and screening aggregates.

(iii) * Denotes expenditure is under $50,000

SCHEDULE B
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
DEBT RETIREMENT

Term	Series	Amount Outstanding	Sinking Fund Contributions ($)	2025-26 Net Debt Redemption ($)	2024-25 Net Debt Redemption
Payable in Canadian Dollars:					
2015/2025	6W	1,050,000,000	-	1,050,000,000	-
1995/2025	6B	100,000,000	-	47,779,179	-
1996/2026	6C	150,000,000	-	72,508,424	-
2016/2026	6Z	1,000,000,000	-	-	-
2020/2027	7J	500,000,000	-	-	-
1998/2028	6F	450,000,000	4,500,000	-	-
2017/2028	7D	1,250,000,000	-	-	-
2019/2029	7G	1,000,000,000	-	-	-
1999/2029	6H	200,000,000	2,250,000	-	-
2020/2030*	7I	1,000,000,000	-	-	-
2000/2030	6K	450,000,000	5,062,500	-	-
2021/2031	7K	900,000,000	-	-	-
2003/2033	6R	300,000,000	3,750,000	-	-
2004/2035	6T	300,000,000	3,750,000	-	-
2006/2037	6U	350,000,000	5,250,000	-	-
2007/2040	6V	650,000,000	9,750,000	-	-
2002/2042	6Q	250,000,000	1,250,000	-	-
2015/2046	6X	2,050,000,000	-	-	-
2016/2048*	7C	1,350,000,000	-	-	-
2019/2050	7H	1,900,000,000	-	-	-
2021/2052	7L	750,000,000	-	-	-
2022/2052	7M	1,400,000,000	21,000,000	-	-
2022/2052	7N	1,500,000,000	22,500,000	-	-
2023/2033	7O	900,000,000	13,500,000	-	-
2024/2055	7P	900,000,000	13,500,000	-	-
2024/2034	7Q	1,065,000,000	15,975,000	-	-
2024/2034	E001	75,150,000	1,127,250	-	-
2024/2033	E002	158,982,512	2,384,738	-	-
			125,549,488	1,170,287,603	-
Canada Pension Plan: (20 Year Term)					
2004/05	3A	-	-	-	47,146,000
2005/06	3A	-	-	23,987,000	-
			-	23,987,000	47,146,000
TOTAL			125,549,488	1,194,274,603	47,146,000

* General debentures series 7I and 7C includes funding borrowed on behalf of Newfoundland and Labrador Hydro in the amount of $300 million and $600 million respectively.

SCHEDULE C
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CAPITAL PROJECTS
2025-26 AND 2024-25 REVISED

	2025-26			2024-25
	Gross Expenditure	Related Revenue	Net Expenditure	Revised
	($)	($)	($)	($)
Road Construction and Rehabilitation	258,137,500	(17,782,100)	240,355,400	196,692,400
Information Technology Projects	122,851,200	-	122,851,200	81,000,400
New Health Care Facilities	109,242,000	-	109,242,000	206,197,600
Health Care Building Improvements and Equipment	80,966,600	(537,500)	80,429,100	74,407,600
K-12 Schools	74,432,400	(3,907,300)	70,525,100	8,172,400
Air and Marine Services Infrastructure	51,959,900	(5,100,000)	46,859,900	10,422,800
Heavy Equipment and Light Duty Vehicle Acquisitions	42,852,300	(25,000)	42,827,300	31,197,500
Public Building Design and Construction	31,883,700	-	31,883,700	35,548,900
Justice and Public Safety Infrastructure	25,642,800	-	25,642,800	7,262,900
Social and Affordable Housing Facilities	26,565,000	(6,782,500)	19,782,500	24,925,000
Post Secondary Education	6,576,200	-	6,576,200	16,564,400
K-12 Student Transportation	6,537,100	-	6,537,100	21,379,700
Other Infrastructure	4,216,300	-	4,216,300	4,136,600
Total: Capital Projects	**841,863,000**	**(34,134,400)**	**807,728,600**	**717,908,200**