

BUDGET 2024

Transforming

Our Health. Our Economy. Our Province.

Statements
and Schedules



Newfoundland
&
Labrador



STATEMENTS AND SCHEDULES 2024-25

Prepared by

The Department of Finance
under the direction of
The Honourable Siobhan Coady
Minister of Finance

March 20, 2024

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

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STATEMENTS AND SCHEDULES 2024-25

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INTRODUCTION

The financial plan of the Province is the consolidated summary budget as presented in this document, Budget 2024. 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 2024 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 received 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 2024 can be found at <http://www.gov.nl.ca/budget/2024>.

WHAT TO EXPECT IN THIS REPORT

In this report you can expect to find the following:

- Accrual Statements and Schedules which were previously included in the Budget Speech. Some of these Statements and Schedules 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 which were previously included in the Estimates.

A list of Statements and Schedules as follows:

- Statement I - Summary of Cash Requirements
- Statement II - Provincial and Federal Revenues
- Statement III - Current and Capital Account Expenditures
- Statement IV - Summary of Expenditures and Related Revenue By Main Object And Sector
- Schedule I - Estimate of Tax Expenditures
- Schedule II - Debt Retirement
- Schedule III - Summary of Capital Projects

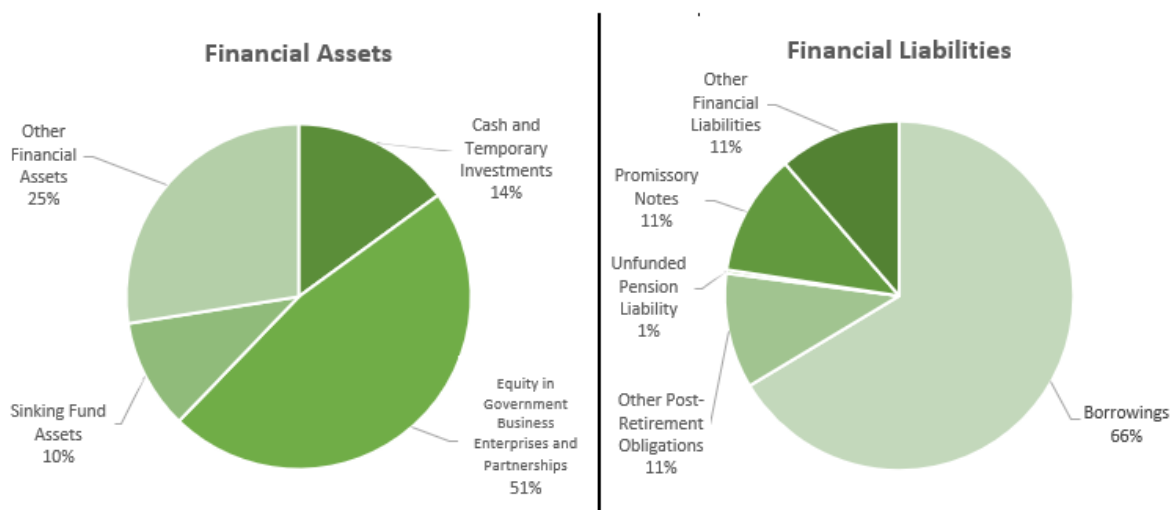
FINANCIAL HIGHLIGHTS

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 2024-25, net debt is projected to be \$17.8 billion (31 March 2024 - \$17.2 billion).

CHART 1: COMPONENTS OF NET DEBT

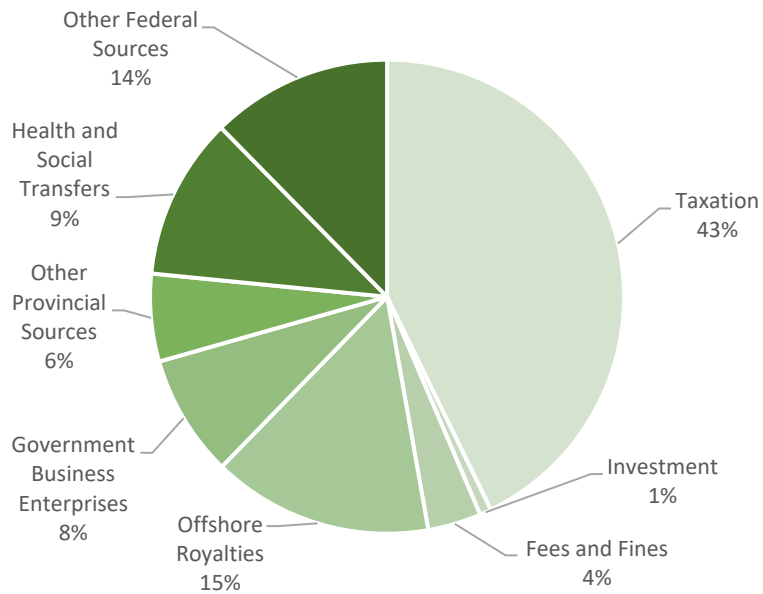


Source: Statement I

CONSOLIDATED STATEMENT OF OPERATIONS

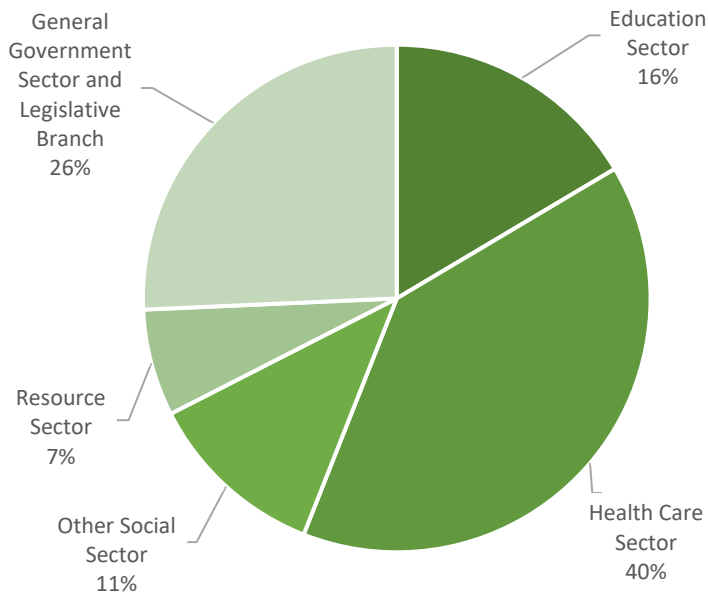
- Reports the revenues and expenses from operations in a fiscal year, the resulting surplus or deficit and provides a comparison to Original Budget figures.
- For the fiscal year 2024-25, the annual deficit is forecast to be \$151.9 million (31 March 2024 - \$433.0 million).
- For the fiscal year 2024-25, total revenues are forecast to be \$10.3 billion (31 March 2024 - \$9.6 billion) and total expenses are \$10.4 billion (31 March 2024 - \$10.0 billion).
- The following charts provide the revenues by source, where the expenses go, and expense by object for the upcoming 2024-25 fiscal year.

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



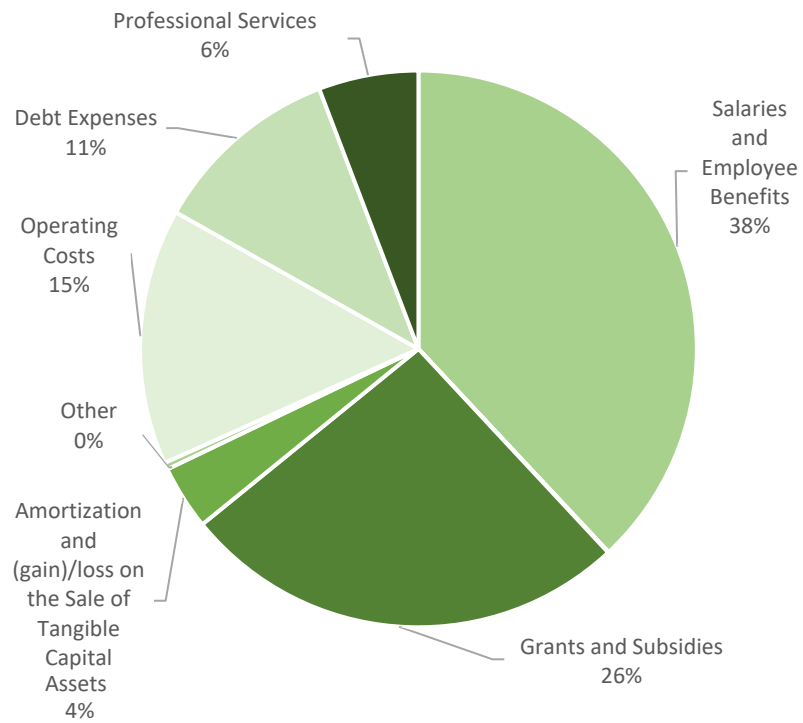
Source: Schedule I

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



Source: Schedule II

CHART 4: GROSS EXPENSE BY OBJECT



Source: Schedule III



ACCRUAL STATEMENTS AND SCHEDULES

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STATEMENT I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
2024-25 AND 2023-24 REVISED

	2024-25	2023-24
	Budget	Revised
	(\$000)	(\$000)
FINANCIAL ASSETS		
Cash and temporary investments	2,176,857	1,432,530
Equity in government business enterprises and partnership	8,044,733	7,542,722
Sinking fund assets	1,507,598	1,350,278
Other financial assets	4,014,502	3,813,978
Total Financial Assets	15,743,690	14,139,508
LIABILITIES		
Borrowings	22,281,428	19,528,508
Other post-retirement obligations	3,582,150	3,519,215
Unfunded pension liability	109,202	271,322
Plus: Promissory notes	3,780,972	3,875,871
Other financial liabilities	3,807,571	4,180,575
Total Liabilities	33,561,323	31,375,491
NET DEBT	17,817,633	17,235,983
NON-FINANCIAL ASSETS	5,733,441	5,303,740
ACCUMULATED DEFICIT	12,084,192	11,932,243
Accumulated deficit is comprised of:		
Accumulated deficit - beginning of period	11,932,243	11,493,906
Deficit for period	151,949	432,951
Accumulated remeasurement gains/(losses) for period	-	(5,386)
	12,084,192	11,932,243

STATEMENT II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF OPERATIONS
2024-25 AND 2023-24

	2024-25	2023-24	
	Budget	Revised	Budget
	(\$000)	(\$000)	(\$000)
REVENUE			
Provincial			
Taxation	4,405,633	4,410,966	4,404,988
Investment	80,869	81,654	77,631
Fees and fines	374,374	374,928	383,689
Offshore royalties	1,551,303	927,184	1,100,367
Other	615,916	852,952	487,029
Government of Canada	2,412,338	1,937,359	2,229,166
Total Revenue before Government Business Enterprises and Partnership	9,440,433	8,585,043	8,682,870
Net Income of Government Business Enterprises and Partnership	856,011	968,816	1,006,424
Sch. I TOTAL REVENUE	10,296,444	9,553,859	9,689,294
EXPENSE			
General Government Sector and Legislative Branch	2,685,472	2,474,077	2,285,178
Resource Sector	710,882	698,634	739,413
Social Sector	7,052,039	6,814,099	6,824,626
Sch. II TOTAL EXPENSE	10,448,393	9,986,810	9,849,217
ANNUAL SURPLUS (DEFICIT)	(151,949)	(432,951)	(159,923)

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
2024-25 AND 2023-24 REVISED

	2024-25	2023-24
	Budget	Revised
	(\$000)	(\$000)
Funds provided from (applied to):		
OPERATIONS		
Annual surplus (Deficit)	(151,949)	(432,951)
Add / (Deduct) Non-Cash Items:		
Receivables net of payables	(54,880)	70,395
Amortization of tangible capital assets	390,380	355,855
Deferred revenue	(275,364)	(140,151)
Unremitted net income of government business enterprises and partnership	(502,011)	(318,816)
Investment earnings	(84,400)	(76,588)
Other	(36,183)	61,106
Net cash applied to operating transactions	(714,407)	(481,150)
CAPITAL		
Net acquisitions of tangible capital assets	(820,081)	(648,387)
Net cash applied to capital transactions	(820,081)	(648,387)
FINANCING		
Debt issued	2,800,000	2,200,000
Debt retirement	(47,146)	(746,283)
Future fund contributions	(72,409)	(129,401)
Sinking fund contributions	(86,938)	(53,937)
Sinking fund proceeds	-	154,332
Treasury bills purchased	4,718,506	7,514,859
Treasury bills redeemed	(4,717,079)	(7,514,668)
Retirement of pension liabilities	(162,120)	(134,439)
Retirement of promissory note	(94,899)	(89,527)
Net cash provided from financing transactions	2,337,915	1,200,936
INVESTING		
Net investment in resource projects and other activities	(59,100)	(14,000)
Net cash applied to investing transactions	(59,100)	(14,000)
Net cash provided (applied)	744,327	57,399
Cash and temporary investments - beginning of period	1,432,530	1,375,131
CASH AND TEMPORARY INVESTMENTS - end of period	2,176,857	1,432,530

SCHEDULE I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
REVENUE BY SOURCE
2024-25 AND 2023-24 REVISED

		2024-25 Budget	2023-24 Revised	
	%	(\$000)	(\$000)	%
Provincial				
Taxation				
Personal Income Tax	18%	1,816,320	1,812,552	19%
Sales Tax	14%	1,486,389	1,640,148	17%
Gasoline Tax	1%	83,944	85,345	1%
Carbon Tax	0%	-	39,644	0%
Payroll Tax	1%	150,968	144,390	2%
Tobacco and Vaping Tax	1%	77,921	81,493	1%
Cannabis Tax	0%	12,399	11,689	0%
Corporate Capital Tax	1%	28,748	29,919	1%
Corporate Income Tax	5%	506,310	330,205	3%
Mining Tax and Royalties	1%	115,604	111,585	1%
Insurance Companies and Forest Management Tax	1%	114,367	111,333	1%
Sugar Sweetened Beverage Tax	0%	12,663	12,663	0%
	43%	4,405,633	4,410,966	46%
Investment				
Sinking Fund Earnings	1%	69,635	66,750	1%
Interest Revenue	0%	11,234	14,904	0%
	1%	80,869	81,654	1%
Fees and Fines				
Fees	4%	364,614	365,153	4%
Fines	0%	9,760	9,775	0%
	4%	374,374	374,928	4%
Offshore Royalties				
	15%	1,551,303	927,184	10%
Other Provincial Revenues				
Sales and Rentals	1%	96,556	97,592	1%
Cost Recoveries	0%	37,343	37,591	0%
Other	5%	482,017	717,769	8%
	6%	615,916	852,952	9%
Government of Canada				
Health Transfers	7%	688,303	698,449	7%
Social Transfers	2%	223,468	223,153	2%
Statutory Subsidies	0%	9,711	9,711	0%
Equalization	2%	218,000	-	0%
Cost Shared and Other Federal Revenues	12%	1,272,856	1,006,046	11%
	23%	2,412,338	1,937,359	20%
Net Income of Government Business Enterprises and Partnership				
Atlantic Lottery Corporation	1%	154,000	147,000	2%
Nalcor Energy	5%	501,788	619,000	6%
Newfoundland and Labrador Liquor Corporation	2%	200,223	202,816	2%
	8%	856,011	968,816	10%
TOTAL REVENUE BY SOURCE	100%	10,296,444	9,553,859	100%

SCHEDULE II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
GROSS EXPENSE BY DEPARTMENT
2024-25 AND 2023-24 REVISED

		2024-25 Budget	2023-24 Revised	
	%	(\$000)	(\$000)	%
General Government Sector and Legislative Branch				
General Government Sector				
Consolidated Fund Services	10%	1,029,167	997,126	10%
Digital Government and Service Newfoundland and Labrador	1%	38,086	36,075	1%
Executive Council	3%	279,942	234,064	3%
Finance	3%	349,231	318,478	3%
Labrador Affairs	0%	18,133	19,281	0%
Public Procurement Agency	0%	2,525	2,033	0%
Public Service Commission	0%	12,133	11,359	0%
Transportation and Infrastructure	9%	920,878	825,357	8%
Legislative Branch				
Legislature	0%	35,377	30,304	0%
	26%	2,685,472	2,474,077	25%
Resource Sector				
Environment and Climate Change	1%	131,356	90,803	1%
Fisheries, Forestry and Agriculture	1%	137,481	138,911	1%
Immigration, Population Growth and Skills	2%	190,767	193,728	2%
Industry, Energy and Technology	2%	164,458	197,509	2%
Tourism, Culture, Arts and Recreation	1%	86,820	77,683	1%
	7%	710,882	698,634	7%
Social Sector				
Children, Seniors and Social Development	4%	435,146	429,245	4%
Education	16%	1,719,846	1,662,757	17%
Health and Community Services	40%	4,128,987	4,099,947	41%
Justice and Public Safety	3%	371,418	370,923	3%
Municipal and Provincial Affairs	2%	183,719	78,823	1%
Newfoundland and Labrador Housing Corporation	2%	212,923	172,404	2%
	67%	7,052,039	6,814,099	68%
TOTAL GROSS EXPENSE BY DEPARTMENT	100%	10,448,393	9,986,810	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
2024-25 AND 2023-24 REVISED

		2024-25 Budget	2023-24 Revised	
	%	(\$000)	(\$000)	%
Salaries and employee benefits	38%	3,972,676	3,837,644	38%
Grants and subsidies	26%	2,666,690	2,317,844	23%
Operating costs	15%	1,600,251	1,659,826	17%
Debt expenses	11%	1,153,201	1,162,420	12%
Professional services	6%	605,243	610,383	6%
Amortization and (gain)/loss on the sale of tangible capital assets	4%	390,380	355,855	4%
Property, furnishings and equipment	0%	55,327	38,229	0%
Valuation allowances	0%	4,625	4,609	0%
TOTAL GROSS EXPENSE BY OBJECT	100%	10,448,393	9,986,810	100%

**SCHEDULE IV
PROVINCE OF NEWFOUNDLAND AND LABRADOR
BORROWINGS
2024-25 AND 2023-24 REVISED**

	2024-25 Budget	2023-24 Revised
	(\$000)	(\$000)
Consolidated Revenue Fund		
Treasury Bills	1,158,447	1,157,019
Debentures	21,150,000	18,350,000
Sun Life Assurance Company of Canada	19,067	23,311
Government of Canada	<u>23,987</u>	<u>71,133</u>
	22,351,501	19,601,463
Less: Sinking Funds	1,474,255	1,318,918
Plus: Unamortized Foreign Exchange Gains / (Losses)	<u>(297,604)</u>	<u>(309,280)</u>
	<u>20,579,642</u>	<u>17,973,265</u>
Newfoundland and Labrador Housing Corporation		
Debentures	<u>50,696</u>	<u>56,304</u>
	<u>50,696</u>	<u>56,304</u>
Other Debt		
Health Care Organizations	131,361	131,695
Memorial University of Newfoundland	45,469	48,321
Educational Organizations	<u>5</u>	<u>5</u>
	176,835	180,021
Less: Sinking Funds	<u>33,343</u>	<u>31,360</u>
	<u>143,492</u>	<u>148,661</u>
TOTAL CONSOLIDATED BORROWINGS	<u><u>20,773,830</u></u>	<u><u>18,178,230</u></u>
Other Public Sector Debt		
Self-Supporting Utility Debt	11,065,252	11,012,532
Deduct Sinking Funds	<u>1,381,877</u>	<u>1,381,877</u>
Net Utility Debt	<u>9,683,375</u>	<u>9,630,655</u>
Municipal	253,589	265,808
Other	<u>557,218</u>	<u>777,568</u>
TOTAL PUBLIC SECTOR DEBT	<u><u>31,268,012</u></u>	<u><u>28,852,261</u></u>

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
2024-25

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 and the Newfoundland and Labrador Government Sinking Funds.

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.
Nalcor Energy
Newfoundland and Labrador Immigrant Investor Fund Limited
Newfoundland and Labrador Industrial Development
Corporation Newfoundland and Labrador Liquor Corporation
Newfoundland and Labrador Municipal Financing Corporation



**CONSOLIDATED REVENUE FUND
STATEMENTS AND SCHEDULES
MODIFIED CASH**

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**STATEMENT I
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CASH REQUIREMENTS
2024-25 AND 2023-24 REVISED**

	2024-25 Estimates (\$000)	2023-24 Revised (\$000)
BUDGETARY CONTRIBUTION		
Provincial and Federal Revenues (See Statement II)	7,901,799	7,629,089
Current Account:		
Gross Expenditure	10,057,872	8,832,244
Related Revenue	(997,027)	(805,223)
Net Expenditure	<u>9,060,845</u>	<u>8,027,021</u>
Capital Account:		
Gross Expenditure	955,464	768,315
Related Revenue	(58,697)	(49,833)
Net Expenditure	<u>896,767</u>	<u>718,482</u>
Total: Net Current and Capital Expenditures (See Statement III)	<u>9,957,612</u>	<u>8,745,503</u>
TOTAL CASH REQUIREMENT - BUDGETARY	<u>(2,055,813)</u>	<u>(1,116,414)</u>
NON-BUDGETARY TRANSACTIONS		
Contributions to the Future Fund	72,409	129,401
Debt Retirement (See Schedule II)	47,146	592,309
Contributions to Sinking Funds (See Schedule II)	85,438	53,938
TOTAL NON-BUDGETARY TRANSACTIONS	<u>204,993</u>	<u>775,648</u>
TOTAL CASH REQUIREMENT	<u>(2,260,806)</u>	<u>(1,892,062)</u>

**STATEMENT II
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
PROVINCIAL AND FEDERAL REVENUES
2024-25 AND 2023-24 REVISED**

	2024-25 Estimates	2023-24 Revised
	(\$000)	(\$000)
PROVINCIAL TAX SOURCES:		
Personal Income Tax	1,668,044	1,678,475
Sales Tax	1,673,520	1,508,187
Gasoline Tax	83,944	85,345
Carbon Tax	-	39,644
Payroll Tax	210,636	204,090
Tobacco Tax	70,021	73,671
Vaping Tax	7,900	7,822
Cannabis Tax	12,399	11,689
Sugar Sweetened Beverage Tax	12,663	12,663
Corporate Income Tax	448,890	313,996
Offshore Royalties	1,405,815	908,256
Mining Tax and Royalties	117,250	124,470
Insurance Companies Tax	112,667	109,633
Corporate Capital Tax	28,748	29,919
Forest Management Tax	1,700	1,700
TOTAL: PROVINCIAL TAX SOURCES	5,854,197	5,109,560
OTHER PROVINCIAL SOURCES		
Newfoundland and Labrador Liquor Corporation	200,000	203,000
Lottery Revenues	154,000	147,000
Nalcor Dividend	-	300,000
Vehicle and Driver Licenses	65,800	65,800
Registry of Deeds, Companies and Securities	36,712	37,802
Fines and Forfeitures	12,832	12,426
Inland Fish and Game Licenses	4,616	4,956
Water Power Rentals	25,792	19,792
Registry of Personal Property	4,800	4,800
Crown Lands	30,549	14,879
Forestry Royalties and Fees	2,082	2,082
Mining Permits and Fees	5,167	5,798
Offshore Revenue Fund	-	209,639
Other	19,067	18,770
TOTAL: OTHER PROVINCIAL SOURCES	561,417	1,046,744
TOTAL: PROVINCIAL SOURCES	6,415,614	6,156,304
GOVERNMENT OF CANADA:		
Equalization	191,333	(26,667)
Atlantic Accord	186,342	137,973
Health Transfers	688,303	698,449
Social Transfers	223,468	223,153
Other Federal Revenue	187,028	430,166
Statutory Subsidies	9,711	9,711
TOTAL: GOVERNMENT OF CANADA	1,486,185	1,472,785
TOTAL: PROVINCIAL AND FEDERAL REVENUES	7,901,799	7,629,089

STATEMENT III
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
CURRENT AND CAPITAL ACCOUNT EXPENDITURES
2024-25

	Current Expenditure	Capital Expenditure	Total Expenditure	Related Revenue	Net Expenditure	% Net
	(\$)	(\$)	(\$)	(\$)	(\$)	
General Government Sector						
Consolidated Fund Services	1,418,885,100	101,000	1,418,986,100	(109,934,800)	1,309,051,300	13.1%
Digital Government and Service Newfoundland and Labrador	37,151,100	100	37,151,200	(8,243,400)	28,907,800	0.3%
Executive Council	290,866,100	10,531,300	301,397,400	(15,065,000)	286,332,400	2.9%
Finance	66,323,700	100	66,323,800	(36,532,400)	29,791,400	0.3%
Labrador Affairs	18,124,300	-	18,124,300	-	18,124,300	0.2%
Public Procurement Agency	2,689,100	-	2,689,100	(361,900)	2,327,200	0.0%
Public Service Commission	12,181,600	-	12,181,600	(1,168,800)	11,012,800	0.1%
Transportation and Infrastructure	757,901,900	659,275,100	1,417,177,000	(119,190,000)	1,297,987,000	13.0%
Legislative Branch						
Legislature	35,378,300	-	35,378,300	(10,100)	35,368,200	0.4%
Resource Sector						
Environment and Climate Change	110,215,500	-	110,215,500	(67,304,500)	42,911,000	0.4%
Fisheries, Forestry and Agriculture	86,853,300	7,213,100	94,066,400	(18,167,900)	75,898,500	0.8%
Immigration, Population Growth and Skills	221,325,400	-	221,325,400	(156,682,000)	64,643,400	0.6%
Industry, Energy and Technology	172,085,600	13,100,200	185,185,800	(28,372,500)	156,813,300	1.6%
Tourism, Culture, Arts and Recreation	76,502,300	26,400,100	102,902,400	(7,764,000)	95,138,400	1.0%
Social Sector						
Children, Seniors and Social Development	435,723,200	-	435,723,200	(34,801,700)	400,921,500	4.0%
Education	1,271,695,200	31,765,300	1,303,460,500	(208,766,700)	1,094,693,800	11.0%
Health and Community Services	4,361,712,300	180,975,000	4,542,687,300	(180,146,200)	4,362,541,100	43.8%
Justice and Public Safety	366,249,700	1,177,500	367,427,200	(28,722,800)	338,704,400	3.4%
Municipal and Provincial Affairs	179,196,000	-	179,196,000	(34,489,200)	144,706,800	1.5%
Newfoundland and Labrador Housing Corporation	136,812,500	24,925,000	161,737,500	-	161,737,500	1.6%
TOTAL	10,057,872,200	955,463,800	11,013,336,000	(1,055,723,900)	9,957,612,100	100.0%

AMOUNT TO BE VOTED 2024-25

Gross Current and Capital Expenditure	11,013,336,000
Less: Expenditures approved by Statute	
Interest	792,079,000
Deferred Pension Contributions	323,272,300
Pensions and Gratuities	131,459,000
Debt Management Expenses	23,010,600
Issues under Guarantee	100,000
Salaries (Auditor General and Comptroller General)	345,000
	1,270,265,900
Amount to be voted by Supply Bill	9,743,070,100

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 IV
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF EXPENDITURES AND RELATED REVENUE
BY MAIN OBJECT AND SECTOR
2024-25 AND 2023-24 REVISED**

	2024-25				% of Total	2023-24
	General Government Sector	Resource Sector	Social Sector	Total		Revised
	(\$000)	(\$000)	(\$000)	(\$000)	(%)	(\$000)
Current:						
Salaries	423,970	132,158	898,307	1,454,434	14.5	1,246,722
Employee Benefits	288,755	606	1,648	291,009	2.9	283,557
Transportation and Communications	17,516	11,633	14,984	44,133	0.4	42,793
Supplies	102,125	6,927	30,356	139,408	1.4	154,297
Professional Services	37,432	9,319	534,559	581,309	5.8	589,186
Purchased Services	336,924	41,772	62,410	441,105	4.4	433,298
Property, Furnishings and Equipment	2,098	1,034	3,691	6,823	0.1	20,685
Allowances and Assistance	29,492	74,680	601,586	705,759	7.0	696,139
Grants and Subsidies	285,837	388,854	4,603,849	5,278,540	52.4	4,193,914
Debt Expenses	1,115,352	-	-	1,115,352	11.1	1,171,655
Gross Current Expenditure	2,639,501	666,982	6,751,389	10,057,872	100.0	8,832,244
Federal Revenue Sources	(117,034)	(227,330)	(396,050)	(740,414)	74.3	(519,127)
Provincial Revenue Sources	(135,113)	(50,208)	(71,292)	(256,613)	25.7	(286,096)
Total Current Related Revenues	(252,147)	(277,538)	(467,342)	(997,027)	100.0	(805,223)
Net Current Expenditure	2,387,355	389,444	6,284,047	9,060,845		8,027,021
Capital:						
Salaries	10,360	234	-	10,593	1.1	9,630
Transportation and Communications	557	17	-	574	0.1	4,321
Supplies	485	97	700	1,282	0.1	319
Professional Services	9,737	112	-	9,848	1.0	20,096
Purchased Services	597,454	3,185	-	600,639	62.9	580,088
Property, Furnishings and Equipment	51,214	3,550	2,077	56,842	5.9	33,036
Loans, Advances and Investments	101	9,000	15,214	24,315	2.6	26,346
Grants and Subsidies	-	30,519	220,851	251,370	26.3	94,457
Debt Expenses	-	-	-	-	-	21
Gross Capital Expenditure	669,907	46,713	238,843	955,464	100.0	768,315
Federal Revenue Sources	(28,606)	(752)	(3,218)	(32,577)	55.5	(28,234)
Provincial Revenue Sources	(9,754)	-	(16,367)	(26,120)	44.5	(21,599)
Total Capital Related Revenues	(38,360)	(752)	(19,585)	(58,697)	100.0	(49,833)
Net Capital Expenditure	631,547	45,961	219,258	896,767		718,482
TOTAL NET EXPENDITURE	3,018,902	435,405	6,503,305	9,957,612		8,745,503

* Numbers may not add due to rounding.

SCHEDULE I
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
ESTIMATE OF TAX EXPENDITURES
2024-25 AND 2023-24 REVISED

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.

	2024-25	2023-24	2023-24
	Estimate	Revised	Budget
	(\$ Millions)		
Personal Income Tax and Benefits			
Child Benefit	29.6	12.0	6.0
Child Care Tax Credit	4.4	4.3	4.3
Direct Equity Tax Credit	0.0*	0.0*	0.0*
Low Income Tax Reduction	12.0	16.2	20.3
Newfoundland and Labrador Income Supplement	85.4	79.8	77.5
Political Contributions Tax Credit	0.1	0.1	0.2
Search and Rescue Tax Credit	0.2	0.2	0.2
Seniors' Benefit	70.3	63.1	67.1
Volunteer Firefighters' Tax Credit	1.4	1.4	1.4
Venture Capital Tax Credit	0.0*	0.0*	0.0*
Physical Activity Tax Credit	5.0	3.0	3.0
Corporate Income Tax			
Edge Remissions	0.4	0.2	0.0*
Film and Video Industry Tax Credit	3.1	9.7	3.0
All Spend Film and Video Production Tax Credit	3.0	0.0*	0.0*
Interactive Digital Media Tax Credit	1.2	1.4	1.1
Research and Development Tax Credit	12.7	15.4	11.9
Small Business Tax Rate Reduction	84.1	80.3	86.6
Manufacturing and Processing Investment Tax Credit	0.0*	0.1	2.7
Green Technology Tax Credit	0.2	0.0*	0.5
Sales Tax			
Book Rebate	3.8	3.8	4.3
Municipalities Rebate	25.4	25.0	23.8
Fuel Tax			
Exemptions for Electricity Generation	2.7	2.7	3.1
Exemptions for Agriculture, Forestry and Marine Based Sectors (i)	1.7	1.7	2.0
Exemptions for Municipal Governments	1.2	1.1	1.2
Other Exemptions (ii)	0.5	0.5	0.6
Carbon Tax			
Exemptions for Aviation	0.0*	0.7	1.7
Exemptions for Electricity Generation	0.0*	3.8	0.8
Exemptions for Agriculture, Forestry and Marine Based Sectors (iii)	0.0*	3.5	1.0
Exemptions for Municipal Governments	0.0*	1.0	0.2
Other Exemptions (iv)	0.0*	0.1	0.1
Tobacco Tax			
Labrador Border Zones Reduced Rates	2.2	2.2	2.7

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) Carbon tax exemptions were provided for activities related to aquaculture, fishing and certain prescribed vessels. Forestry sector exemptions are related to logging, sawmill operations and prescribed silviculture activities.

(iv) Other carbon tax exemptions were provided for mineral exploration, rock crushing and screening aggregates and offshore oil exploration.

(v) *Denotes expenditure is under \$50,000.

**SCHEDULE II
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
DEBT RETIREMENT
2024-25 AND 2023-24 REVISED**

Term	Series	Amount Outstanding	Sinking Fund (\$)	2024-25 Net Debt Redemption (\$)	2023-24 Net Debt Redemption
Payable in Canadian Dollars:					
2018/2024	7F	-	-	-	425,000,000
2015/2025	6W	1,050,000,000	-	-	-
1995/2025	6B	100,000,000	750,000	-	-
1996/2026	6C	150,000,000	1,125,000	-	-
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	900,000,000	13,500,000	-	-
2023/2033	7O	900,000,000	13,500,000	-	-
			85,437,500	-	425,000,000
Payable in United States Dollars:					
1993/2023	AN	-	-	-	116,571,114
			-	-	116,571,114
Canada Pension Plan: (20 Year Term)					
2003/04	3A	-	-	-	50,738,000
2004/05	3A	-	-	47,146,000	-
2005/06	3A	23,987,000	-	-	-
			-	47,146,000	50,738,000
TOTAL			85,437,500	47,146,000	592,309,114

EXCHANGE RATE USED IN CONVERSION
U.S. 1.3661

**SCHEDULE III
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CAPITAL PROJECTS
2024-25**

	Gross Expenditure	Related Revenue	Net Expenditure
	(\$)	(\$)	(\$)
New Health Care Facilities	256,209,900	-	256,209,900
Road Construction and Rehabilitation	224,224,700	(18,889,000)	205,335,700
Health Information System	99,583,400	-	99,583,400
Health Care Building Improvements, Furnishings and Equipment	76,655,100	-	76,655,100
K-12 Schools	44,430,000	(850,000)	43,580,000
Public Building Design and Construction	42,127,200	(4,392,000)	37,735,200
Air and Marine Services Infrastructure	38,875,200	(5,325,000)	33,550,200
Heavy Equipment and Light Duty Vehicle Acquisitions	35,335,400	(25,000)	35,310,400
Social and Affordable Housing Facilities	24,925,000	-	24,925,000
Justice and Public Safety Infrastructure	20,002,100	-	20,002,100
Post Secondary Education	15,401,300	-	15,401,300
K-12 Student Transportation	14,820,600	-	14,820,600
Other Infrastructure	5,236,500	(2,368,300)	2,868,200
Total: Capital Projects	897,826,400	(31,849,300)	865,977,100

