

2022-23
Annual Report

Finance





MESSAGE FROM THE MINISTER

In accordance with my responsibilities under the **Transparency and Accountability Act**, I am pleased to submit the 2022-23 Annual Performance Report for the Department of Finance.

The Department of Finance is a category 1 government entity. As such, the Department of Finance is required to prepare an annual report that compares actual to planned performance results as provided in the corresponding fiscal year of the 2020-2023 Strategic Plan. As Minister of Finance, my signature below is indicative of my accountability for the actual results reported within this document.

During the 2022-23 fiscal year, the Department of Finance made significant progress toward achieving commitments in the 2020-2023 Strategic Plan. By focusing efforts on our primary lines of business we have made strides towards economic and fiscal stability, reviewed aspects of the tax credit system, and developed a treasury management framework. The enclosed report provides details on these and other accomplishments of the Department of Finance for the 2022-23 fiscal year.

I would like to take this opportunity to acknowledge the commitment of the employees in the Department of Finance. I am appreciative of their focused efforts during the financial and economic challenges of fiscal 2022-23 and I look forward to their continued support and dedication.

Sincerely,

A handwritten signature in black ink, appearing to read 'Siobhan Coady', written over a light grey rectangular background.

Hon. Siobhan Coady
Deputy Premier and Minister of Finance

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Departmental Overview

Organizational Structure

The Department of Finance (the Department) is primarily located in the Confederation Building, East Block, with other office locations in Corner Brook, Grand Falls-Windsor, and 5 Mews Place in St. John's. Contact information is available online at www.gov.nl.ca/fin.

As of March 31, 2023, the Department had 134 employees. At that time, approximately 55 per cent of employees were female and 45 per cent were male. Staff are allocated across the following branches and divisions:

Staff and Budget

Branch	# of Employees	Budget
Economics and Statistics	42	3,531,700
Tax & Fiscal Policy	60	4,925,400
Treasury Management and Budgeting	19	2,624,700
Executive Support and Administration	13	1,985,000
Total Executive and Support Services	134	13,066,800

The Department's Executive and Support Services budget for the 2022-23 fiscal year was \$13,066,800. The total budgeted net expenditure for the Department was \$17,202,800, which includes \$4,136,000 for the funding of Federal Programs. Please refer to the last page of this report for detailed information on the Program Expenditure and Revenues of the Consolidated Revenue Fund for the year ended March 31, 2023 (unaudited).

Vision

The vision of the Department is of a sustainable financial management framework that supports a vibrant, self-reliant provincial economy and prosperous people.

Mandate

The Department is responsible for the development of fiscal, financial, statistical, and economic policy. These responsibilities are primarily achieved by providing timely analysis and advice to Cabinet, the Committees of Cabinet, government departments, and agencies, boards, and commissions (ABCs). The Department is responsible for the development and oversight of the annual provincial budget, administration of provincial tax statutes, management of provincial borrowing and debt, project analysis, economic and fiscal forecasting, negotiation of Federal transfers, and representing the Province on national fiscal, economic, and statistical matters. Additional information is available on the Department's website at www.gov.nl.ca/fin.

Lines of Business

The primary lines of business of the Department are as follows:

- Supporting government's provincial revenue and expenditure planning processes;
- Providing analysis of the treasury and economic impact of major projects;
- Analyzing and forecasting the macroeconomic environment;
- Conducting statistical research, analysis and data development;
- Working with other governments on fiscal policy issues that affect our province and Canada;
- Supporting the analysis, updating and negotiation of Federal transfer programs;
- Management of the Province's borrowing and debt servicing programs, including cash management and the investment of sinking fund and future fund assets; and
- Policy analysis and advice, administration and audit of various provincial taxes, rebates and credits.

Highlights and Partnerships

Highlights

The Department would like to highlight the following accomplishments for the 2022-23 fiscal year.

- Budget 2023 was announced on March 23, 2023 and demonstrated the Provincial Government's commitment to prudent fiscal governance. Budget 2023 delivered the largest health care investment in the province's history, no new tax or fee increases, an historic incremental investment in provincial highways over the next five years, and a focus on residents' cost of living. A balanced budget is expected in 2024-25, two years ahead of schedule. Increases in provincial spending were lower than the rate of inflation, and in March 2023, Newfoundland and Labrador had the second lowest inflation rate among all provinces.
- The Canada Health Transfer (CHT) negotiations were finalized resulting in an increase of approximately \$237 million over 10 years to the CHT and \$749 million in health bilateral agreements. This increase is needed to help ensure provinces and territories have the financial means to continue to provide the level of health care required, without taking resources away from other key spending areas like education, social services, and public safety.
- The Department has improved debt management and fiscal responsibility with the establishment of the Newfoundland and Labrador Future Fund and the European borrowing program.
- The **Future Fund Act** was brought into force in March 2023 and \$157 million was contributed to the Newfoundland and Labrador Future Fund. Effective treasury management will ensure these funds are invested and used for the repayment of debt and future opportunities.
- The European borrowing program will provide the Department with the option to issue bonds in the European capital market to meet its borrowing requirements, diversifying the province's investor base will help reduce provincial borrowing costs.

Partnerships

The Newfoundland and Labrador Statistics Agency (NLSA) is the central point within government for the collection, management and distribution of economic, social and demographic data relating to Newfoundland and Labrador. In 2022-23 the NLSA provided data and analytical support to a number of departments and agencies including:

- Partnered with Department of Health and Community Services to conduct a survey to determine the public's knowledge, awareness and attitudes surrounding dementia. The information collected will be used to inform the development of the Dementia Friendly Communities Initiative, which aims to increase awareness of dementia, reduce stigma and support communities to become more dementia inclusive.
- Partnered with Eastern and Western Health Regions to conduct a Community Health Assessment (CHA) survey to help understand the community health needs. Information collected included topics such as access to health care; satisfaction with services; differences in regional health needs; and community concerns. The knowledge gained through CHAs can be used to improve population health by reducing inequities relating to the social determinants of health.
- Partnered with the Department of Digital Government and Service NL, Motor Registration Division, to provide analysis and summary information from the Drivers and Vehicle Registration Database, which is valuable for resource planning. Examples include analysis of electric and hybrid vehicles registered in the province, regional analysis and age of drivers.
- Partnered with the Department of Children, Seniors and Social Development to update the Newfoundland and Labrador Market Basket Measure to support the monitoring of changes in the number and composition of low income individuals and families in the province.

Report on Performance

Strategic Issue #1: Economic and Fiscal Stability

Government has identified “A Better Economy” as one of the strategic directions for the 2020-2023 planning cycle. A robust, stable economy will provide a firm foundation to ensure the delivery of vital public services to the residents of the province. Reimagining how programs and services look in the future has to be paramount as we balance fiscal pressures with growing expectations for a more innovative, efficient government. The Department provides strategic leadership in provincial revenue and expenditure planning, which includes developing, implementing and monitoring fiscal government policies, as well as negotiating federal transfer funding.

To ensure continued prudent management of provincial fiscal resources, the Department will continue to collaborate with the Government of Canada, other provincial departments and stakeholders in fulfilling its responsibilities. The following goal was established for the Department in its 2020-23 Strategic Plan: **By March 31, 2023, the Department of Finance will have led measures that contribute towards sound economic and fiscal stability.**

The following progress was achieved towards the performance indicators identified in the 2020-23 Strategic Plan:

Lead fiscal and economic policy. Throughout the reporting period, the Department provided data and analysis to Cabinet, other departments, and government entities in support of evidence based decision making. The Department compiled and analyzed the fiscal indicators for Newfoundland and Labrador, as compared to other provinces, providing ongoing tracking of the province’s fiscal situation. Outside of the financial analysis work in support of the budget and fall fiscal update processes, the Department undertook ad hoc reviews of program performance, including cost-benefit analysis and alignment with the strategic goals and initiatives of the province. The Department supported the data collection and analysis of industry funding requirements as well as

any resulting funding agreements to ensure the impacts on the provincial treasury were highlighted. Legislatively, the Department advanced the **Balanced Budget Act** and the **Future Fund Act**, to provide a lasting foundation of fiscal accountability in the province.

Provided support for economic measures arising from COVID-19. In 2020-21, the Department participated in the meetings of the Federal-Provincial-Territorial Finance Ministers discussing and coordinating responses aimed at alleviating the financial effects of the COVID-19 pandemic. Such responses included the Canada Emergency Commercial Rent Assistance Program, the Essential Worker Support Program, and the Safe Restart Agreement. To assist the business community, the Province announced the deferral of more than \$6 million in fees, the waiver of approximately \$600,000 in fees, as well as steps taken to reduce regulatory burden for businesses. The Department also launched the Residential Construction Rebate Program to allow homeowners to save money on construction and renovations, while also helping to stimulate the economy and employment in the province's construction industry.

The Government of Newfoundland and Labrador has announced more than a half-billion dollars in targeted short and long-term measures since March 2022 to help residents with the cost of living. This included increasing the Income Supplement and Seniors' Benefit, providing a one-time benefit payment to those receiving income support, doubling the physical activity tax credit, and rebates for vehicle charging infrastructure and electric vehicles. The 15 per cent retail sales tax on home insurance was eliminated and there was a 50 per cent reduction in registration fees for passenger vehicles, light duty trucks and taxis. There was increased funding to convert homes from furnace oil to electric heating and the home heating supplement program was introduced, which provides up to \$500 to eligible residents who use furnace or stove oil to heat their homes. There have been no new tax or fee increases and through a reduction in the provincial tax on gasoline and diesel, the cost of these fuels was lowered by 8.05 cents per litre. In March 2023, Newfoundland and Labrador had the second lowest inflation rate among all provinces.

Where required, implemented Cabinet decisions based on recommendations of the Premier's Economic Recovery Team (PERT). Following the release of the PERT report, public and stakeholder consultations were conducted to gain feedback and input on the recommendations included in the report. Discussed in more detail throughout this and the 2021 and 2022 Annual Reports, many of the report recommendations supported these strategic directions and on-going operations of the Department including: analysis of programs and services to support evidence-based decision making across all departments; reduction in spending in core government departments and optimizing efficiencies to ensure the size of government reflects the appropriate levels required; maintaining the plan to return to a balanced budget and advancing legislation to encourage everyone, not only politicians, to work within a fiscal framework; ensuring revenue from short-term, one-time, and non-renewable sources is invested for future generations; and supporting the analysis and development of initiatives that advance the greening of the economy.

Worked with departments and ABCs to optimize efficiencies to ensure that the size of government reflects the appropriate levels required. In Budget 2020, the Department set entity attrition and operating plan targets. Throughout the fiscal year and into Budget 2022 the Department maintained these targets and prioritized efficiencies with a focus to modernizing government programs and services. In consultation with other departments, progress in this area included transitioning NL911 and the NL English School District into core government, the integration of the four regional health authorities into one province-wide authority, and participation in market sounding for joint solutions for ferry services in the province. These changes are expected to improve decision making with streamlined processes, create more effective reporting structures, enhance data management and accountability, and ultimately ensure better structures and outcomes.

The 2022-23 objective in support of the above goal was as follows: **By March 31, 2023, the Department of Finance will have led measures that contribute towards sound economic and fiscal stability.**

The following progress was achieved towards the Department's performance indicators of success:

Provided support for economic measures to help residents with the cost of living.

Government announced on October 5, 2022 that it was issuing a one-time cost of living relief cheque of up to \$500 to adult residents of the province with a 2021 adjusted income of \$125,000 or less. The administration of this one-time benefit was a major undertaking by the Department and had a significant impact on residents of the province with 412,000 residents receiving cheques. As well, the Department announced a Home Heating Supplement Program to assist residents of the province who directly incurred costs for the purchase of furnace or stove oil to heat their principal residence. Nearly 28,000 applications were received in fall 2022 and given the success of the program, the program was extended in Budget 2023.

Collaborated on initiatives that advance the greening of the economy. In April 2023, the Department introduced the Green Technology Tax Credit which incentivizes corporations to invest in equipment that generates or conserves renewable-source energy, uses fuels from waste, or makes efficient use of fossil fuels. In addition, the Department completed analyses for the Department of Environment and Climate Change (ECC) on a number of its Greenhouse Gas reduction strategies. The Department collaborated with ECC on its review of the **Management of Greenhouse Gas Regulations** by providing economic and treasury impact analysis on various proposed alternative amendments to the regulations, as well as estimates of financial impacts of the amendments on the industrial entities themselves. Other initiatives analyzed in this area include the Low Carbon Economy Fund and the Greener Homes Program, which provides support for residential and non-residential transition to greener space heating alternatives. The Department also provided analytical support to the Department of Industry, Energy and Technology during the planning and development of the Wind-Hydrogen Crown Land Call for Bids.

As directed, implemented recommendations for modernizing government.

Progress continues to be made on the measures government introduced in 2021 to transform and modernize government. Announced as a part of Budget 2023, the Department worked with the responsible departments and entities on several initiatives:

- The process of transitioning Nalcor into Newfoundland and Labrador Hydro has helped transform the public utility into an increasingly productive and efficient operation and the integration of the English School District into the Provincial Government is on-track for the start of the upcoming school year.
- In an increasingly digital world, residents and businesses alike expect governments to be innovative and provide easier access to services. A five year, \$50 million investment will modernize government's information technology assets, and spur innovation and operational improvements.
- Working with the Department of Health and Community Services on an additional \$15 million investment towards a new health information system, which will enhance continuity of care by improving information sharing between health care providers and facilities.
- As part of health care modernization, the provincial road ambulance program is consolidating 60 separate ambulance services to a single, integrated ambulance service with centralized dispatch.

Strategic Issue #2: Review of Existing Tax Credit System

The Government of Newfoundland and Labrador is committed to fostering a better economy; one that is diversified and sustainable in order to harness potential opportunities for growth and development. While the principal function of the tax system is to raise revenues necessary to fund government programs and services, it can also be used as an instrument of economic and social policy. A number of credits and incentives are designed to encourage economic growth in strategic areas. The Department is responsible for the implementation and administration of most provincial taxes.

The Department has undertaken a review of the provincial tax credit system to ensure it contributes to an environment of business growth. The following goal was established for the Department in its 2020-23 Strategic Plan: **By March 31, 2023, the Department of Finance will have completed a review of the provincial tax credit system and, where directed, implemented recommendations with a focus to stimulate business growth.**

The following progress was achieved towards the performance indicators identified in the 2020-23 Strategic Plan:

Consulted key stakeholders to identify need for tax credits. The Department consulted with other departments, ABCs, and key industry stakeholders in the development of tax credits. Specifically, the Department worked with the Department of Tourism, Culture, Arts and Recreation on the Physical Activity Tax Credit and the Newfoundland and Labrador Film and Video Tax Credit. The Department also consulted with the Motion Picture Association of Canada and the Newfoundland and Labrador Film Development Corporation (NLFDC) on the All-Spend Film and Video Production Tax Credit, the results of which are detailed in the 2022-23 performance indicator below. Consultations with the Canadian Manufacturers and Exporters Association and other industry representatives were held on the design and administration of a new Manufacturing and Processing (M&P) Investment Tax Credit.

Completed a jurisdictional scan. To ensure the provincial tax credit system is designed to encourage economic growth in strategic areas, the Department compared existing and proposed credits against those offered in other Canadian jurisdictions. The Department continues to routinely assess the relevance of the credits compared to industry standards and seek feedback from industry representatives.

Considered relevance. Defining the scope of the tax credit review included determining the relevance and potential impact of possible tax credits, how specific or broad the credits would need to be to address the policy directions targeted by government, and the feasibility of developing, implementing, and administering the tax credit with an efficient use of resources.

Analyzed the implications of changes. Supported by consultations with industry representatives and jurisdictional reviews, tax credits were analyzed to ensure they complement but not overlap the many other programs provided by government that help increase capital investment and create jobs. Where possible, the cost of providing the tax credit is compared against the projected economic activity that will be brought to the province by the tax credit.

Developed recommendations that reflect government's commitment to sound fiscal management. Detailed in this and the 2021 and 2022 Annual Reports, the Department developed recommendations for tax credits to encourage business investment and grow the provincial economy.

As directed by government, implemented select recommendations. During the three year reporting period, the Department enhanced the Newfoundland and Labrador Film and Video Tax Credit and introduced several new tax credits, including the Physical Activity Tax Credit, All Spend Film and Video Production Tax Credit, M&P Investment Tax Credit, and Green Technology Tax Credits.

The 2022-23 objective in support of the above goal was as follows: **By March 31, 2023, the Department of Finance will have implemented select recommendations to the tax credit system, as directed by government.**

The following progress was achieved towards the Department's performance indicators of success:

Developed and implemented an All-Spend Film and Video Production Tax Credit.

On April 20, 2023, the **All-Spend Film and Video Production Tax Credit Regulations** were filed under the **Income Tax Act, 2000**. Newfoundland and Labrador possesses natural physical characteristics desired for many films, but industry consultations suggested a competitive incentive was needed to influence filmmakers' foreign location and service productions decisions. The credit is an integral ingredient of film financing throughout Canada and allows each province's economy to pull in new investment and create high quality employment. The Department partnered with the NLFDC on the development of the refundable corporate income tax credit, which is available to eligible corporations at the rate of 40 per cent of eligible production costs, to a maximum tax credit of \$10 million annually per project. To provide maximum benefit, the tax credit provides incentives for hiring residents of the province, creating employment opportunities within the local industry and its related sectors.

Collaborated with the Atlantic provinces on tax credits for the benefit of regional industries. The Department worked with the Department of Industry, Energy and Technology and collaborated with their Atlantic Canadian counterparts to analyze the "Atlantic Investment Bubble" (AIB) concept, proposed by a group of Atlantic Canadian entrepreneurs and investors who promoted the AIB as a way to attract more investment capital to the region and support existing businesses and start-ups. Analysis of the proposed AIB indicated a tax credit was not suitable to meet the objectives of attracting investment into the province or the broader region.

Provided recommendations from a review of the cannabis policy framework.

Approval for the Cannabis Policy Framework was given on August 2, 2018. It allowed government to negotiate and enter into definitive contracts regarding the establishment of cannabis production and processing facilities. The framework secured quantities of cannabis supply for the province, employment levels in the province, guaranteed access to retail locations based on production thresholds and payment of premiums to producers on sales of their own product in the province. In collaboration with the Department of Industry, Energy and Technology and the Newfoundland and Labrador Liquor Corporation (NLC), the Department reviewed the framework and provided three recommendations: the first addresses the definitive contracts offered to cannabis producers for setting up production facilities in the province; the second is the rate of commissions for licensed cannabis retailers; and the third is the sale of cannabis vapour products. Further detail on the results of these recommendations can be found on the NLC's corporate website under the second quarter performance results for 2022-2023, www.nliquorcorp.com.

Strategic Issue #3: Framework for Treasury Management

The Department of Finance is responsible for the financial management of the public treasury. This includes management of the Province's borrowing and debt servicing programs, including cash management and the investment of sinking fund assets. In managing the financial risk associated with the province's debt and financial position, there is a significant level of planning and research required in order to participate in financing programs. The Department must continue to use its knowledge and analysis of relevant markets and market responses in order to obtain the best results.

The role of the Department is to ensure government has the treasury management capacity it requires to optimize risk and flexibility. The following goal was established for the Department in its 2020-23 Strategic Plan: **By March 31, 2023, the Department of Finance will have enhanced its leadership role in the treasury management capacity of government.**

The following progress was achieved towards the performance indicators identified in the 2020-23 Strategic Plan:

Improved capacity to effectively manage treasury risk. The COVID-19 pandemic had wide-ranging and severe impacts on global financial markets. To improve the Province's ability to respond to global events and ensure financial stability in the event of future upheaval, the Department increased its liquidity risk monitoring and developed a liquidity risk monitoring protocol. In addition, the Department instituted a short-term trading program for the Newfoundland and Labrador Government Sinking Fund (NLGSF) to support the liquidity of provincial bonds in the secondary market and enhance the investment return of the fund.

The NLGSF consolidates the sinking funds of the Province which are invested and used for the retirement of debt upon maturity. With the approval of the Board of Trustees, the Department progressed legislative changes to the asset allocation model permitting the Board of the NLGSF to evaluate investment opportunities in: Canada mortgage bonds,

Canadian municipal bonds, highly-rated corporate bonds, and highly-rated shares of publicly-traded companies. This diversification is expected to increase the investments' long-term rate of return, reduce the cash flow requirements for debt retirement, and result in more efficient borrowing.

Detailed below, the Department has reinstated the practice of issuing sinking fund debentures with new debt issuances to ensure funds are available to retire long-term borrowings upon maturity and established a European borrowing program to diversify the funding base and help reduce provincial borrowing costs.

Developed a treasury risk management framework to inform decision making.

The Department gathered information on the composition of management and banking syndicates in other provinces in Canada to further evaluate the Province's existing syndicate. The Department identified the best practices of the other jurisdictions in its development of the treasury risk management framework. To guide the investment of funds in accordance with the **Financial Administration Act** and the **Future Fund Act**, the Department developed investment policies for the NLGSF and the Newfoundland and Labrador Future Fund. This will better inform the Boards decision making and ensure the prudent investment of assets.

Completed a banking syndicate review. The banking syndicate consists of management and banking groups that the Province uses to issue long-term debt in the bond market. The Department developed a framework for evaluating the existing banking syndicate based on strategic factors that align with the best interests of the Province. This framework included factors such as participation in the Province's Treasury Bill auctions, support for the Province's bonds in the secondary market, and the syndicate members' ability to successfully clear a long-term debt issue. Evaluation of the banking syndicate against this framework resulted in adjustments to the bond allocation for new bond issuances.

The 2022-23 objective in support of the above goal was as follows: **By March 31, 2023, the Department of Finance will have further implemented initiatives aimed to strengthen the treasury management capacity of government.**

The following progress was achieved towards the Department's performance indicators of success:

Implemented a policy of issuing sinking fund debentures for long-term

borrowing. The Department received approval to reinstate the practice of issuing sinking fund debentures with new debt issuances to ensure funds are available to retire long-term borrowings upon maturity. Without sinking fund debentures, debt is rolled over by issuing new debentures to repay existing bondholders as debentures mature. In doing so, the Province pays the interest portion of its debt only and not the principal. This was not a proactive approach to debt repayment and the implemented policy change will likely be viewed as a positive step by credit rating agencies and investors. Sinking fund contributions are now mandatory contributions for all new debt issuances at not less than 1.5 per cent of the aggregate principal outstanding in accordance with subsection 38(2) of the **Financial Administration Act**.

Developed and fostered relationships with institutional investors. During the year, the Department increased its emphasis on investor relations. Over 30 in-person meetings were held with institutional investors, both domestic and international, to promote the province's bonds as attractive investments. Direct contact with investors is critical to the long-term viability and success of the province's borrowing programs.

Established an international borrowing program. On March 6, 2023, the Premier and the Minister of Finance rang the opening bell of the London Stock Exchange to officially launch the province's European borrowing program. By establishing the European borrowing program and listing with London Stock Exchange, the Department now has the option to issue bonds in the European capital market, in addition to its existing domestic Canadian market, to meet its borrowing requirements. Diversifying the

province's investor base and broadening the reach to international markets will allow the Department to take advantage of bond pricing differentials between Canadian and European markets, enhance access to borrowing opportunities, increase competition amongst investors to help reduce provincial borrowing costs, and lower vulnerability to any adverse conditions that might develop in domestic capital markets.

Opportunities and Challenges

The Department is mandated to provide strategic leadership in provincial revenue and expenditure planning. This includes developing, implementing and monitoring fiscal government policies, as well as negotiating Federal transfer funding. This is an area of great opportunity; however, working with other provincial and territorial governments to negotiate Federal funding amounts is a challenge as allocation changes that benefit one province may not benefit another.

As government faces pressure to make decisions and deliver services faster than ever, there is also a persistent focus to improve accountability and transparency in decision making. The Department's role in providing high-quality and timely data is critical for inclusive and unbiased policy research, monitoring, and providing advice on the development of programs and services provided to residents and businesses. For the Provincial Government to be responsive to the needs of the Province and its people, the Department must anticipate decision makers' need for statistical and economic data that is easily accessible, contextualized, and actionable.

Financial expertise is in high-demand across departments and the recruitment of qualified individuals for roles requiring high levels of financial competency has been challenging. Given current workforce demographics, job competitions for financial management roles have increasingly proceeded to external advertising to attract talent from a broader applicant pool. There are opportunities to improve long-term financial competency within government and help build this desired expertise, laying the groundwork for the succession planning needed to effectively manage public funds in the future.

Financial Information

Expenditure and revenue figures included in this document are based on public information provided in the Report on the Program Expenditures and Revenues of the Consolidated Revenue Fund for Fiscal Year Ended 31 March 2023 (unaudited).

	<u>Actual</u>	<u>Amended</u>	<u>Original</u>
	\$	\$	\$
EXECUTIVE AND SUPPORT SERVICES			
Minister's Office			
1.1.01 Minister's Office	241,007	248,200	248,200
Total: Minister's Office	<u>241,007</u>	<u>248,200</u>	<u>248,200</u>
General Administration			
1.2.01 Executive Support	768,802	845,200	845,200
1.2.02 Departmental Operations	10,592,760	11,753,000	11,759,300
1.2.03 Administrative Support	189,847	220,300	214,000
1.2.04 Administrative Support – Capital	-	100	100
Total: General Administration	<u>11,551,409</u>	<u>12,818,600</u>	<u>12,818,600</u>
Cost of Living Rebate			
1.3.01 Cost of Living Rebate	204,738,551	214,000,000	-
Total: Cost of Living Rebate	<u>204,738,551</u>	<u>214,000,000</u>	<u>-</u>
TOTAL: EXECUTIVE AND SUPPORT SERVICES	<u>216,530,967</u>	<u>227,066,800</u>	<u>13,066,800</u>
FINANCIAL ADMINISTRATION			
Federal Programs			
2.1.01 Federal Programs	<u>(4,136,000)</u>	<u>(208,981,000)</u>	<u>4,136,000</u>
Total: Federal Programs	<u>(4,136,000)</u>	<u>(208,981,000)</u>	<u>4,136,000</u>
TOTAL: FINANCIAL ADMINISTRATION	<u>(4,136,000)</u>	<u>(208,981,000)</u>	<u>4,136,000</u>
TOTAL: DEPARTMENT	212,394,967	18,085,800	17,202,800

