

April 6, 2011

Honourable Thomas Marshall
Minister of Finance

RE: Tabling Requirements - Financial Administration Act

Attached are two documents which need to be tabled in the Legislature pursuant to the *Financial Administration Act*. These need to be tabled within 15 days after the opening of the session. We have dated the tabling documents April 7, 2011, but this can be revised if that date is not convenient.

Section 49

This is a list of all temporary loans raised since last year's report, up to and including March 31, 2011. The report normally includes treasury bill borrowings under our regular weekly treasury bill program of \$38 million, 91 day bills; special treasury bills issued for cash management purposes; and bank overdrafts which sometimes occur due to the difficulty in predicting our daily cash balance. While the Department obtains cash flow information on most revenues and expenditures, there are occasions when the amounts or timing of payments do not occur as expected as it is particularly difficult to predict when cheques will be cashed. Since the last report, there were no occasions when overdrafts were incurred and the only temporary loans to be reported are those related to the regular treasury bill program.

Sections 55 and 55.1

The Act requires the tabling of all amounts Government was required to pay under its guarantee programs as well as the amount of any guaranteed debt of Crown corporations assumed by the Province. Since the last report, there has been one payout of a loan guarantee issued under the Fisheries' Loan Guarantee program and no guaranteed debt of any Crown Corporation assumed by the Province.

We have also included "Introductory Remarks" for tabling these reports.



TERRY PADDON, C.A.
Deputy Minister

TABLING REMARKS

Mr. Speaker, pursuant to Section 49.(2) of the Financial Administration Act, I wish to table the attached list of temporary loans that were raised under Section 48 of the Act since my last report to the House on April 29, 2010.

In addition, Mr. Speaker, pursuant to Section 55.(3) of the Financial Administration Act, I wish to report that there was one guaranteed loan paid out by the Province since the last annual report, also on April 29, 2010. Therefore, I wish to table the attached details of this payout.

In addition, Mr. Speaker, pursuant to Section 55.1(2) of the Act, I wish to report that there has been no guaranteed debt of any Crown corporation or agency assumed by the Province since the April 29, 2010 annual report.

Thank you, Mr. Speaker.

April 7, 2011

Pursuant to Section 49, sub-section 2, of the *Financial Administration Act*, I wish to table the attached list of Temporary Loans raised under Section 48 of the Act since the last report to the House tabled on April 29, 2010.



THOMAS W. MARSHALL, Q.C.
Minister of Finance

Province of Newfoundland and Labrador
Temporary Borrowings Through Issuance of Treasury Bills
For the Period April 1, 2010 - March 31, 2011

Issue date	Maturity Date	Average Yield	Proceeds (\$)
1-Apr-10	2-Jul-10	0.367%	37,964,860
8-Apr-10	8-Jul-10	0.345%	37,967,340
15-Apr-10	15-Jul-10	0.340%	37,967,700
22-Apr-10	22-Jul-10	0.431%	37,959,200
29-Apr-10	29-Jul-10	0.431%	37,958,800
6-May-10	5-Aug-10	0.410%	37,961,240
13-May-10	12-Aug-10	0.440%	37,958,200
20-May-10	19-Aug-10	0.425%	37,959,720
27-May-10	26-Aug-10	0.455%	37,956,900
3-Jun-10	2-Sep-10	0.544%	37,948,540
10-Jun-10	9-Sep-10	0.570%	37,946,040
17-Jun-10	16-Sep-10	0.580%	37,945,280
24-Jun-10	23-Sep-10	0.580%	37,945,280
2-Jul-10	30-Sep-10	0.520%	37,951,360
8-Jul-10	7-Oct-10	0.530%	37,949,840
15-Jul-10	14-Oct-10	0.582%	37,944,920
22-Jul-10	21-Oct-10	0.655%	37,938,080
29-Jul-10	28-Oct-10	0.670%	37,936,540
5-Aug-10	4-Nov-10	0.734%	37,930,580
12-Aug-10	10-Nov-10	0.715%	37,933,140
19-Aug-10	18-Nov-10	0.715%	37,932,360
26-Aug-10	25-Nov-10	0.657%	37,937,880
2-Sep-10	2-Dec-10	0.760%	37,928,180
9-Sep-10	9-Dec-10	0.923%	37,912,720
16-Sep-10	16-Dec-10	0.939%	37,911,280
23-Sep-10	23-Dec-10	0.935%	37,911,650
30-Sep-10	30-Dec-10	0.950%	37,910,320
7-Oct-10	6-Jan-11	0.930%	37,912,080
14-Oct-10	13-Jan-11	0.934%	37,911,680
21-Oct-10	20-Jan-11	0.930%	37,912,220
28-Oct-10	27-Jan-11	0.940%	37,911,080
4-Nov-10	3-Feb-11	0.947%	37,910,460
10-Nov-10	10-Feb-11	1.006%	37,903,880
18-Nov-10	17-Feb-11	0.995%	37,905,980
25-Nov-10	24-Feb-11	1.035%	37,902,180
2-Dec-10	3-Mar-11	1.052%	37,900,380

Province of Newfoundland and Labrador
Temporary Borrowings Through Issuance of Treasury Bills
For the Period April 1, 2010 - March 31, 2011

Issue date	Maturity Date	Average Yield	Proceeds (\$)
9-Dec-10	10-Mar-11	1.077%	37,898,280
16-Dec-10	17-Mar-11	1.070%	37,898,920
23-Dec-10	24-Mar-11	1.080%	37,897,780
30-Dec-10	31-Mar-11	1.090%	37,897,020
6-Jan-11	7-Apr-11	1.080%	37,897,780
13-Jan-11	14-Apr-11	1.070%	37,898,920
20-Jan-11	21-Apr-11	1.070%	37,899,320
27-Jan-11	28-Apr-11	1.050%	37,900,820
3-Feb-11	5-May-11	1.040%	37,901,580
10-Feb-11	12-May-11	1.040%	37,901,580
17-Feb-11	19-May-11	1.040%	37,901,580
24-Feb-11	26-May-11	1.040%	37,901,580
3-Mar-11	2-Jun-11	1.040%	37,901,580
10-Mar-11	9-Jun-11	1.031%	37,902,540
17-Mar-11	16-Jun-11	1.020%	37,903,480
24-Mar-11	23-Jun-11	1.000%	37,905,380
31-Mar-11	30-Jun-11	1.010%	37,904,620

1. Average yield during this period is 0.808%.
2. No cash management Treasury bill issues to report this period

Province of Newfoundland and Labrador
Temporary Borrowings Through Bank Overdrafts
For the Period April 1, 2010 - March 31, 2011

Date Borrowed	Amount of Overdraft (\$)	Date paid
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No overdrafts to report for this period

April 7, 2011

Pursuant to Section 55, sub-section 3, of the *Financial Administration Act*, I wish to report that there have been one guaranteed loan paid out by the Province since the last annual report to the House tabled on April 29, 2010. The details are as follows:

<u>Name of Organization for which Guarantee Paid</u>	<u>Full Amount Guaranteed</u>	<u>Amount of Payment</u>
Splendid Fishing Company Limited	\$108,761	\$29,833

This payout was in relation to a guarantee issued in April 2008 under the Fisheries' Loan Guarantee Program. The debtor defaulted on loan payments to its banker in late 2009, failed to maintain insurance on the subject fishing vessel and advised the bank that they were no longer fishing. All assets of the company were disposed of and net proceeds were applied to the outstanding indebtedness. However, the proceeds were insufficient to cover the outstanding balance and the bank made a claim for the net shortfall and this amount was paid by the Province on March 7, 2011.



THOMAS W. MARSHALL, Q.C.
Minister of Finance

April 7, 2011

Pursuant to Section 55.1, sub-section 2, I wish to report that there has been no guaranteed debt of any Crown corporation or agency assumed by the Province since the last annual report to the House tabled on April 29, 2010.



THOMAS W. MARSHALL, Q.C.
Minister of Finance