

Opportunity for All of Us

Statements
and Schedules

BUDGET 2026


Newfoundland
&
Labrador



STATEMENTS AND SCHEDULES 2026-27

Prepared by

The Department of Finance
under the direction of
The Honourable Craig Pardy
Minister of Finance

April 29, 2026

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

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STATEMENTS AND SCHEDULES 2026-27

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INTRODUCTION

The financial plan of the Province is the consolidated summary budget as presented in this document, Budget 2026. 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 2026 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 2026 can be found at <http://www.gov.nl.ca/budget/2026>.

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
- Schedule D - Newfoundland and Labrador Future Fund

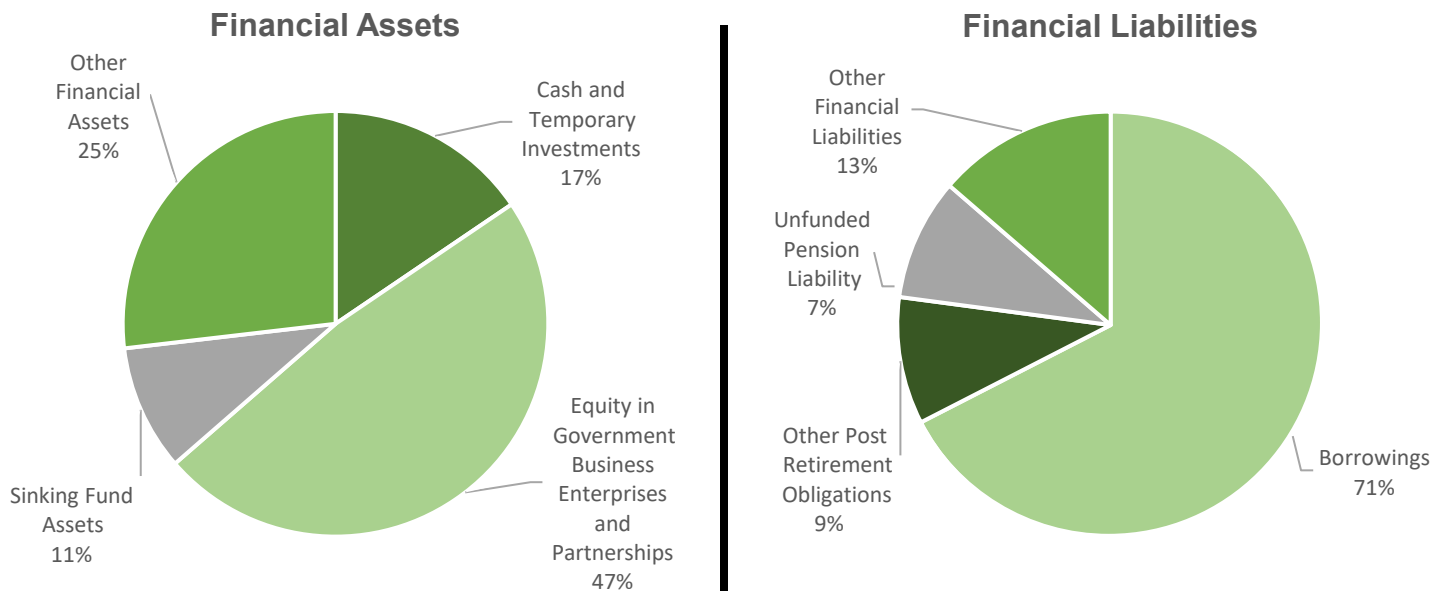
FINANCIAL HIGHLIGHTS

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 2026-27, net debt is projected to be \$20.8 billion (31 March 2026 - \$19.5 billion).

CHART 1: COMPONENTS OF NET DEBT

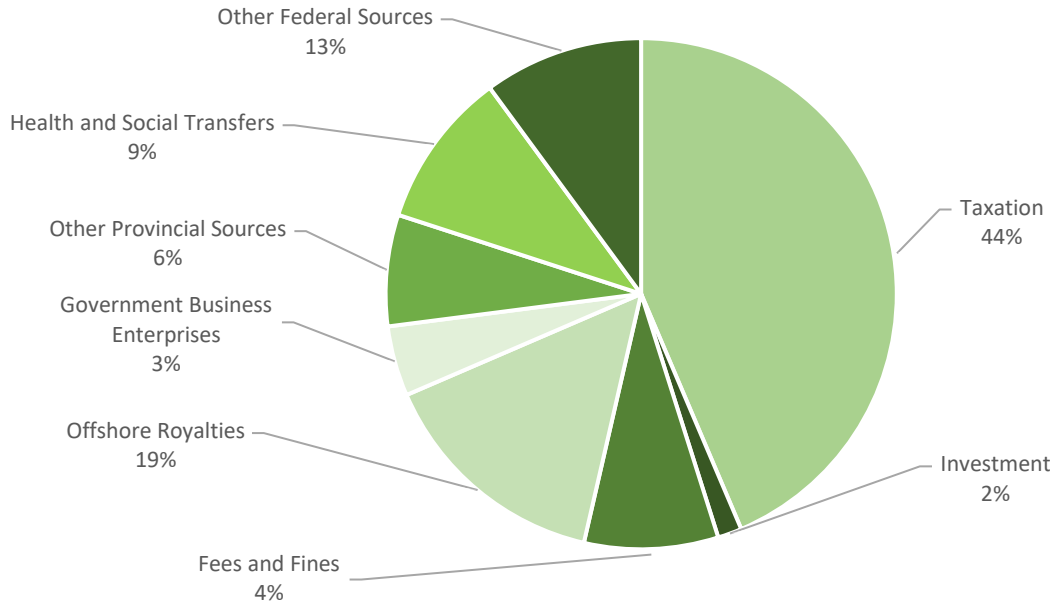


Source: Statement I

CONSOLIDATED STATEMENT OF OPERATIONS

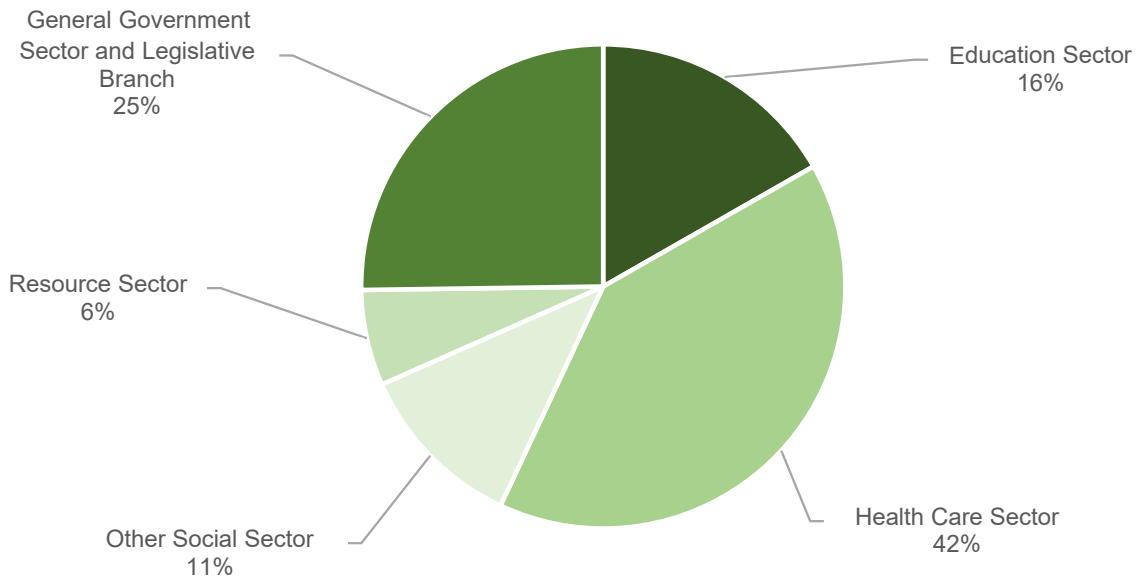
- Reports the revenues and expenses from operations in a fiscal year, the resulting surplus or deficit and provides a comparison to Original Budget figures.
- For the fiscal year 2026-27, the annual deficit is forecast to be \$688.5 million (31 March 2026 - \$729.0 million).
- For the fiscal year 2026-27, total revenues are forecast to be \$10.8 billion (31 March 2026 - \$10.7 billion) and total expenses are \$11.5 billion (31 March 2026 - \$11.4 billion).
- The following charts provide the revenues by source, where the expenses go, and expense by object for the upcoming 2026-27 fiscal year.

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



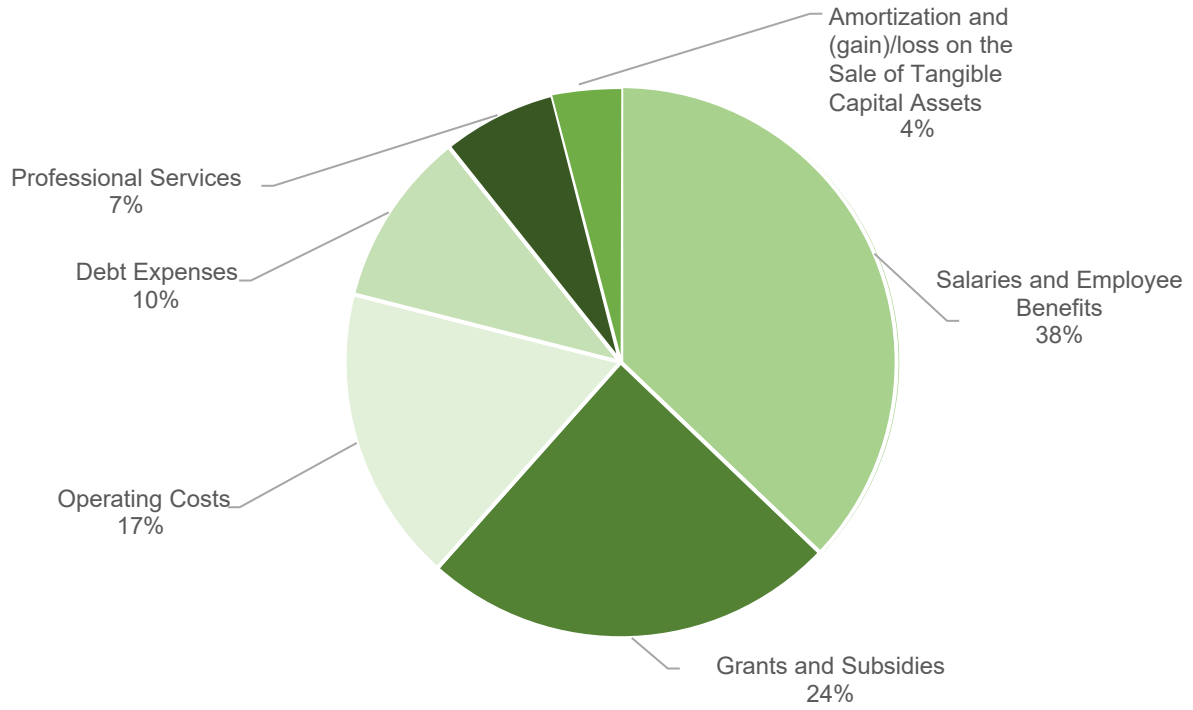
Source: Schedule I

**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:

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

<i>Public Sector Debt:</i>	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 select debt guaranteed by the Province.
<i>Non-Financial Assets:</i>	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.
<i>Remeasurement Gains (Losses):</i>	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.
<i>Tangible Capital Assets:</i>	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.



ACCRUAL STATEMENTS AND SCHEDULES

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STATEMENT I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
2026-27 AND 2025-26 REVISED

	2026-27	2025-26
	Budget	Revised
	(\$000)	(\$000)
FINANCIAL ASSETS		
Cash and temporary investments	3,047,194	2,415,882
Equity in government business enterprises and partnership	8,158,146	8,126,283
Sinking fund assets	1,934,603	1,663,933
Other financial assets	4,335,585	4,423,504
Total Financial Assets	17,475,528	16,629,602
LIABILITIES		
Borrowings	26,926,878	24,210,123
Other post-retirement obligations	3,553,686	3,506,478
Unfunded pension liability	2,797,600	3,331,500
Other financial liabilities	5,041,657	5,125,037
Total Liabilities	38,319,821	36,173,138
NET DEBT	20,844,293	19,543,536
NON-FINANCIAL ASSETS	7,283,773	6,671,561
ACCUMULATED DEFICIT	13,560,520	12,871,975
Accumulated deficit is comprised of:		
Accumulated deficit - beginning of period	12,871,975	12,153,471
Deficit for period	688,545	728,996
Accumulated remeasurement gains/ (losses) for period	-	10,492
	13,560,520	12,871,975

STATEMENT II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
CONSOLIDATED STATEMENT OF OPERATIONS
2026-27 AND 2025-26

	2026-27	2025-26	
	Budget	Revised	Budget
	(\$000)	(\$000)	(\$000)
REVENUE			
Provincial			
Taxation	4,759,069	4,998,141	4,651,832
Investment	180,002	160,298	163,717
Fees and fines	392,881	385,752	903,436
Offshore royalties	2,030,413	1,687,611	1,591,364
Other	658,071	754,798	750,971
Government of Canada	<u>2,423,370</u>	<u>2,224,644</u>	<u>2,134,218</u>
Total Revenue before Government Business Enterprises and Partnership	10,443,806	10,211,244	10,195,538
Net Income of Government Business Enterprises and Partnership	<u>393,863</u>	<u>466,200</u>	<u>474,619</u>
Sch. I TOTAL REVENUE	<u>10,837,669</u>	<u>10,677,444</u>	<u>10,670,157</u>
EXPENSE			
General Government Sector and Legislative Branch	2,849,074	2,576,990	2,788,337
Resource Sector	739,454	758,208	720,975
Social Sector	<u>7,937,686</u>	<u>8,071,242</u>	<u>7,532,599</u>
Sch. II TOTAL EXPENSE	<u>11,526,214</u>	<u>11,406,440</u>	<u>11,041,911</u>
ANNUAL SURPLUS (DEFICIT)	<u>(688,545)</u>	<u>(728,996)</u>	<u>(371,754)</u>

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 sections 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
2026-27 AND 2025-26 REVISED

	2026-27	2025-26
	Budget	Revised
	(\$000)	(\$000)
Funds Provided from (Applied to):		
OPERATIONS		
Annual surplus (Deficit)	(688,545)	(728,996)
Add / (Deduct) Non-Cash Items:		
Receivables net of payables	124,091	7,041
Amortization of tangible capital assets	425,165	397,824
Unremitted net income of government business enterprises and partnership	(31,863)	(111,200)
Investment earnings	(86,000)	(77,300)
Other	(45,127)	(162,815)
Net cash applied to operating transactions	(302,279)	(675,446)
CAPITAL		
Net acquisitions of tangible capital assets	(1,037,376)	(776,450)
Net cash applied to capital transactions	(1,037,376)	(776,450)
FINANCING		
Debt issued	3,900,000	4,097,355
Debt retirement	(1,000,000)	(1,193,669)
Newfoundland and Labrador Hydro On-lend	(200,000)	(300,000)
Future fund contributions	-	(108,839)
Sinking fund contributions	(187,032)	(164,549)
Sinking fund proceeds	-	130,318
Treasury bills purchased	4,651,011	5,467,992
Treasury bills redeemed	(4,651,011)	(5,465,920)
Retirement of pension liabilities	(533,900)	(442,243)
Net cash provided from financing transactions	1,979,068	2,020,445
INVESTING		
Net Investment in projects and other activities	(8,101)	(42,875)
Net cash applied to investing transactions	(8,101)	(42,875)
Net cash provided (applied)	631,312	525,674
Cash and temporary investments - beginning of period	2,415,882	1,890,208
CASH AND TEMPORARY INVESTMENTS - end of period	3,047,194	2,415,882

SCHEDULE I
PROVINCE OF NEWFOUNDLAND AND LABRADOR
REVENUE BY SOURCE
2026-27 AND 2025-26 REVISED

		2026-27	2025-26	
		Budget	Revised	
	%	(\$000)	(\$000)	%
Provincial				
Taxation				
Personal Income Tax	18%	1,970,733	2,028,064	19%
Sales Tax	16%	1,748,644	1,621,553	15%
Gasoline Tax	1%	89,415	90,880	1%
Payroll Tax	1%	152,792	148,718	1%
Tobacco and Vaping Tax	1%	56,569	59,344	1%
Cannabis Tax	0%	17,885	18,197	0%
Corporate Capital Tax	0%	40,337	40,171	0%
Corporate Income Tax	5%	491,608	796,701	7%
Mining Tax and Royalties	1%	52,452	54,494	1%
Insurance Companies and Forest Management Tax	1%	138,634	135,967	1%
Sugar Sweetened Beverage Tax	0%	-	4,052	0%
	44%	4,759,069	4,998,141	46%
Investment				
Sinking Fund Earnings	1%	87,391	78,612	1%
Interest Revenue	1%	92,611	81,686	1%
	2%	180,002	160,298	2%
Fees and Fines				
Fees	4%	382,362	375,424	4%
Fines	0%	10,519	10,328	0%
	4%	392,881	385,752	4%
Offshore Royalties	19%	2,030,413	1,687,611	16%
Other Provincial Revenues				
Sales and Rentals	1%	121,059	117,638	1%
Cost Recoveries	1%	54,994	58,240	1%
Other	4%	482,018	578,920	5%
	6%	658,071	754,798	7%
Government of Canada				
Health Transfers	7%	755,146	724,467	7%
Social Transfers	2%	235,919	230,745	2%
Statutory Subsidies	0%	9,711	9,711	0%
Equalization	2%	181,888	113,405	1%
Cost Shared and Other Federal Revenues	11%	1,240,706	1,146,316	11%
	22%	2,423,370	2,224,644	21%
Net Income of Government Business Enterprises and Partnerships				
Atlantic Lottery Corporation	1%	157,000	153,000	1%
Newfoundland and Labrador Hydro	0%	31,952	114,600	1%
Newfoundland and Labrador Liquor Corporation	2%	204,911	198,600	2%
	3%	393,863	466,200	4%
TOTAL REVENUE BY SOURCE	100%	10,837,669	10,677,444	100%

SCHEDULE II
PROVINCE OF NEWFOUNDLAND AND LABRADOR
GROSS EXPENSE BY DEPARTMENT
2026-27 AND 2025-26 REVISED

		2026-27	2025-26	
		Budget	Revised	
	%	(\$000)	(\$000)	%
General Government Sector and Legislative Branch				
General Government Sector				
Consolidated Fund Services	11%	1,228,208	1,063,704	9%
Executive Council	3%	320,327	276,481	3%
Finance	2%	208,124	95,055	1%
Government Services	1%	52,513	44,967	0%
Labrador Affairs	0%	25,203	17,889	0%
Public Procurement Agency	0%	2,749	2,313	0%
Public Service Commission	0%	12,355	12,825	0%
Transportation and Infrastructure	8%	964,132	1,024,586	9%
Legislative Branch				
Legislature	0%	35,463	39,170	0%
	25%	2,849,074	2,576,990	22%
				1%
Resource Sector				
Energy and Mines	1%	103,214	107,723	
Environment, Conservation and Climate Change	1%	97,508	94,766	1%
Fisheries and Aquaculture	0%	12,145	9,413	0%
Forestry, Agriculture and Lands	1%	184,972	207,139	2%
Jobs, Growth and Rural Development	2%	252,556	249,864	2%
Tourism, Culture, Arts and Recreation	1%	89,059	89,303	1%
	6%	739,454	758,208	7%
Social Sector				
Education and Early Childhood Development	16%	1,881,113	1,786,354	16%
Health and Community Services	42%	4,795,028	4,982,722	44%
Justice and Public Safety	3%	372,295	497,220	4%
Municipal and Community Affairs	2%	196,756	91,301	1%
Newfoundland and Labrador Housing Corporation	2%	194,205	218,672	2%
Seniors	0%	2,876	2,710	0%
Social Supports and Well-Being	4%	495,413	492,263	4%
	69%	7,937,686	8,071,242	71%
TOTAL GROSS EXPENSE BY DEPARTMENT	100%	11,526,214	11,406,440	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
2026-27 AND 2025-26 REVISED

		2026-27 Budget	2025-26 Revised	
	%	(\$000)	(\$000)	%
Salaries and employee benefits	38%	4,366,759	4,305,825	38%
Grants and subsidies	24%	2,768,937	2,578,703	23%
Operating costs	17%	2,002,693	2,099,032	18%
Debt expenses	10%	1,178,302	1,113,946	10%
Professional services	7%	740,717	850,946	8%
Amortization and (gain)/loss on the sale of tangible capital assets	4%	425,165	397,824	3%
Property, furnishings and equipment	0%	39,262	55,776	0%
Valuation allowances	0%	4,379	4,388	0%
TOTAL GROSS EXPENSE BY OBJECT	100%	11,526,214	11,406,440	100%

SCHEDULE IV
PROVINCE OF NEWFOUNDLAND AND LABRADOR
BORROWINGS
2026-27 AND 2025-26 REVISED

	2026-27 Budget	2025-26 Revised
	(\$000)	(\$000)
Consolidated Revenue Fund		
Treasury Bills	1,163,791	1,163,791
Debentures	26,268,120	23,568,120
Sun Life Assurance Company of Canada	9,565	14,494
NL Schools	2,780	3,359
	<u>27,444,256</u>	<u>24,749,764</u>
Plus: Unamortized Foreign Exchange Gains / (Losses)	<u>(725,474)</u>	<u>(758,844)</u>
	<u>26,718,782</u>	<u>23,990,920</u>
Newfoundland and Labrador Housing Corporation		
Debentures	38,451	45,160
	<u>38,451</u>	<u>45,160</u>
Other Debt		
Newfoundland and Labrador Health Services	131,337	132,432
Memorial University of Newfoundland	38,308	41,611
	<u>169,645</u>	<u>174,043</u>
TOTAL CONSOLIDATED GROSS BORROWINGS	<u>26,926,878</u>	<u>24,210,123</u>
Sinking Funds		
Consolidated Revenue Fund	1,897,063	1,628,531
Other	37,540	35,402
	<u>1,934,603</u>	<u>1,663,933</u>
TOTAL CONSOLIDATED NET BORROWINGS	<u>24,992,275</u>	<u>22,546,190</u>
Other Public Sector Debt		
Self-Supporting Utility Debt	11,464,049	11,161,606
Deduct Sinking Funds	1,269,165	1,238,457
Net Utility Debt	<u>10,194,884</u>	<u>9,923,149</u>
Municipal	748	729
Other	8,259	8,259
TOTAL PUBLIC SECTOR DEBT	<u>35,196,166</u>	<u>32,478,327</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
2026-27

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
College of the North Atlantic
Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador
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 Education Foundation Inc.
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



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

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**STATEMENT A
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CASH REQUIREMENTS
2026-27 AND 2025-26 REVISED**

	2026-27 Estimates (\$000)	2025-26 Revised (\$000)
BUDGETARY CONTRIBUTION		
Provincial and Federal Revenues (See Statement B)	8,636,234	8,979,531
Current Account:		
Gross Expenditure	11,780,618	10,560,782
Related Revenue	(924,520)	(874,303)
Net Expenditure	10,856,098	9,686,479
Capital Account:		
Gross Expenditure	1,146,150	1,045,195
Related Revenue	(138,527)	(60,449)
Net Expenditure	1,007,624	984,746
Total: Net Current and Capital Expenditures (See Statement C)	11,863,722	10,671,225
TOTAL CASH REQUIREMENT - BUDGETARY	(3,227,488)	(1,691,694)
NON-BUDGETARY TRANSACTIONS		
Contributions to the Future Fund	-	108,839
Debt Retirement (See Schedule B)	1,000,000	1,193,669
Contributions to Sinking Funds (See Schedule B)	187,032	164,549
TOTAL NON-BUDGETARY TRANSACTIONS	1,187,032	1,467,057
TOTAL CASH REQUIREMENT	(4,414,520)	(3,158,751)

*Numbers may not add due to rounding.

STATEMENT B
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
PROVINCIAL AND FEDERAL REVENUES
2026-27 AND 2025-26 REVISED

	2026-27 Estimates (\$000)	2025-26 Revised (\$000)
PROVINCIAL TAX SOURCES:		
Personal Income Tax	1,782,456	1,881,562
Sales Tax	1,698,455	1,596,056
Gasoline Tax	89,415	90,880
Payroll Tax	213,165	209,142
Tobacco Tax	48,024	50,884
Vaping Tax	8,545	8,460
Cannabis Tax	17,885	17,197
Sugar Sweetened Beverage Tax	-	4,052
Corporate Income Tax	311,776	819,184
Offshore Royalties	2,148,220	1,581,651
Mining Tax and Royalties	58,286	76,517
Insurance Companies Tax	136,861	134,193
Corporate Capital Tax	40,337	40,171
Forest Management Tax	1,773	1,773
TOTAL: PROVINCIAL TAX SOURCES	6,555,198	6,511,722
OTHER PROVINCIAL SOURCES		
Newfoundland and Labrador Liquor Corporation	205,000	202,000
Lottery Revenues	157,000	153,000
Vehicle and Driver Licenses	67,000	71,125
Registry of Deeds, Companies, Securities	37,211	40,111
Fines and Forfeitures	53,801	171,217
Inland Fish and Games Licenses	6,598	5,577
Water Power Rentals	25,961	24,961
Registry of Personal Property	4,800	4,800
Crown Lands	7,366	7,533
Forestry Royalties and Fees	1,744	1,539
Mining Permits and Fees	5,398	3,309
Offshore Revenue Fund	-	131,579
Other	18,992	18,977
TOTAL: OTHER PROVINCIAL SOURCES	590,871	835,728
TOTAL: PROVINCIAL SOURCES	7,146,069	7,347,450
GOVERNMENT OF CANADA:		
Equalization	155,221	86,738
Health Transfers	755,146	724,467
Social Transfers	235,919	230,745
Atlantic Accord	209,172	220,046
Other Federal Revenue	124,996	360,374
Statutory Subsidies	9,711	9,711
TOTAL: GOVERNMENT OF CANADA	1,490,165	1,632,081
TOTAL: PROVINCIAL AND FEDERAL REVENUES	8,636,234	8,979,531

STATEMENT C
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
CURRENT AND CAPITAL ACCOUNT EXPENDITURES
2026-27

	Current Expenditure	Capital Expenditure	Total Expenditure	Related Revenue	Net Expenditure
	(\$)	(\$)	(\$)	(\$)	(\$)
General Government Sector					
Consolidated Fund Services	1,864,662,900	200,101,000	2,064,763,900	(119,971,800)	1,944,792,100
Executive Council	317,877,300	19,529,500	337,406,800	(14,484,300)	322,922,500
Finance	67,375,900	100	67,376,000	(40,241,100)	27,134,900
Government Services	51,262,200	100	51,262,300	(11,603,200)	39,659,100
Labrador Affairs	25,181,300	-	25,181,300	-	25,181,300
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	741,800,700	716,067,000	1,457,867,700	(173,969,100)	1,283,898,600
Legislative Branch					
Legislature	35,285,600	-	35,285,600	(51,800)	35,233,800
Resource Sector					
Energy and Mines	57,173,300	6,000,200	63,173,500	(22,055,200)	41,118,300
Environment, Conservation and Climate Change	61,398,900	-	61,398,900	(33,501,800)	27,897,100
Fisheries and Aquaculture	12,144,700	200	12,144,900	(12,000)	12,132,900
Forestry, Agriculture and Lands	118,653,500	7,439,900	126,093,400	(40,936,800)	85,156,600
Jobs, Growth and Rural Development	250,934,000	8,000,000	258,934,000	(151,140,100)	107,793,900
Tourism, Culture, Arts and Recreation	76,220,100	11,500,100	87,720,200	(8,617,100)	79,103,100
Social Sector					
Education and Early Childhood Development	1,449,219,600	21,820,000	1,471,039,600	(138,187,000)	1,332,852,600
Health and Community Services	5,491,335,800	127,485,300	5,618,821,100	(193,267,400)	5,425,553,700
Justice and Public Safety	353,549,900	1,892,000	355,441,900	(20,859,600)	334,582,300
Municipal and Community Affairs	191,078,600	-	191,078,600	(33,518,200)	157,560,400
Newfoundland and Labrador Housing Corporation	105,441,700	26,315,000	131,756,700	(6,757,500)	124,999,200
Seniors	2,875,400	-	2,875,400	-	2,875,400
Social Supports and Well-Being	492,077,400	-	492,077,400	(52,509,600)	439,567,800
TOTAL	<u>11,780,618,000</u>	<u>1,146,150,400</u>	<u>12,926,768,400</u>	<u>(1,063,046,300)</u>	<u>11,863,722,100</u>

AMOUNT TO BE VOTED 2026-27

Gross Current and Capital Expenditure	12,926,768,400
Less: Expenditures approved by Statute	
Interest	951,749,200
Deferred Pension Contributions	323,272,300
On-lending Program - Newfoundland and Labrador Hydro	200,000,000
Pensions and Gratuities	155,063,200
Debt Management Expenses	29,321,600
Salaries (Auditor General and Comptroller General)	351,800
Issues under Guarantee	100,000
	<u>1,659,858,100</u>
Amount to be voted by Supply Bill	<u>11,266,910,300</u>

STATEMENT D
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF EXPENDITURES AND RELATED REVENUE
BY MAIN OBJECT AND SECTOR
2026-27 AND 2025-26 REVISED

	2026-27			2025-26	
	General Government Sector	Resource Sector	Social Sector	Total	Revised
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Current:					
Salaries	547,326	137,155	1,001,953	1,686,434	1,393,970
Employee Benefits	324,850	642	2,959	328,451	324,382
Transportation and Communications	21,050	14,759	15,224	51,033	59,590
Supplies	122,720	8,549	45,964	177,233	220,658
Professional Services	40,360	11,445	674,914	726,719	848,037
Purchased Services	370,358	47,558	64,304	482,220	534,797
Property, Furnishings and Equipment	1,858	4,495	6,965	13,318	21,193
Allowances and Assistance	29,208	73,048	669,798	772,054	785,528
Grants and Subsidies	385,763	278,873	5,603,499	6,268,135	5,196,501
Debt Expenses	1,275,023	-	-	1,275,023	1,176,127
Gross Current Expenditure	3,118,515	576,525	8,085,578	11,780,618	10,560,782
Federal Revenue Sources	(91,383)	(204,926)	(330,366)	(626,675)	(571,887)
Provincial Revenue Sources	(147,273)	(50,564)	(100,009)	(297,846)	(302,417)
Total Current Related Revenues	(238,656)	(255,490)	(430,374)	(924,520)	(874,303)
Net Current Expenditure	2,879,859	321,035	7,655,204	10,856,098	9,686,479
Capital:					
Salaries	10,164	238	-	10,402	12,200
Employee Benefits	-	-	-	-	2
Transportation and Communications	546	17	-	563	1,485
Supplies	542	97	-	639	751
Professional Services	14,995	112	-	15,106	13,393
Purchased Services	657,849	4,285	400	662,534	360,652
Property, Furnishings and Equipment	50,801	2,672	2,642	56,115	51,640
Loans, Advances and Investments	200,101	8,000	17,670	225,771	359,375
Grants and Subsidies	-	17,519	156,800	174,319	240,396
Debt Expenses	700	-	-	700	5,300
Gross Capital Expenditure	935,698	32,940	177,512	1,146,150	1,045,195
Federal Revenue Sources	(113,778)	(773)	(7,158)	(121,709)	(26,025)
Provincial Revenue Sources	(9,250)	-	(7,568)	(16,818)	(34,424)
Total Capital Related Revenues	(123,028)	(773)	(14,725)	(138,527)	(60,449)
Net Capital Expenditure	812,670	32,167	162,787	1,007,624	984,746
TOTAL NET EXPENDITURE	3,692,529	353,202	7,817,991	11,863,722	10,671,225

*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 five sections: personal income tax and benefits, corporate income tax, sales tax, fuel tax and tobacco tax.

	2026-27	2025-26	2025-26
	Estimates	Revised	Budget
	(\$ Millions)		
Personal Income Tax and Benefits			
Child Benefit	38.3	33.5	34.5
Child Care Tax Credit	3.9	3.9	3.7
Direct Equity Tax Credit	0.0*	0.0*	0.0*
Low Income Tax Reduction	17.5	17.1	17.6
Newfoundland and Labrador Income Supplement	76.1	76.1	78.2
Political Contributions Tax Credit	0.1	0.1	0.1
Search and Rescue Tax Credit	0.4	0.4	0.2
Seniors' Benefit	75.2	60.1	62.5
Volunteer Firefighters' Tax Credit	2.8	2.8	2.8
Venture Capital Tax Credit	0.0*	0.0*	0.0*
Physical Activity Tax Credit	8.2	8.2	7.3
NL Disability Benefit	42.5	28.4	17.5
Corporate Income Tax			
Edge Remissions	0.2	0.2	0.5
Film and Video Industry Tax Credit	11.0	12.4	13.4
All Spend Film and Video Production Tax Credit	3.5	0.0*	4.9
Interactive Digital Media Tax Credit	1.1	1.1	1.2
Research and Development Tax Credit	16.0	22.0	14.0
Small Business Tax Rate Reduction	94.8	90.0	93.1
Manufacturing and Processing Investment Tax Credit	6.7	6.1	5.5
Green Technology Tax Credit	0.0*	0.0*	0.0*
Sales Tax			
Book Rebate	4.8	4.4	3.8
Municipalities Rebate	30.2	30.1	26.5
Purpose-Built Rental Housing	5.8	2.1	N/A
Fuel Tax			
Exemptions for Electricity Generation	4.1	4.1	3.0
Exemptions for Agriculture, Forestry and Marine Based Sectors (i)	2.6	2.6	2.1
Exemptions for Municipal Governments	0.8	0.8	0.6
Other Exemptions (ii)	2.1	2.1	1.0
Tobacco Tax			
Labrador Border Zones Reduced Rates	1.4	1.4	1.5

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
2026-27 AND 2025-26 REVISED**

Term	Series	Amount Outstanding	Sinking Fund Contributions (\$)	2026-27 Net Debt Redemption (\$)	2025-26 Net Debt Redemption (\$)
Payable in Canadian Dollars:					
2015/2025	6W	1,050,000,000	-	-	1,050,000,000
1995/2025	6B	100,000,000	-	-	47,533,339
1996/2026	6C	150,000,000	-	-	72,149,028
2016/2026	6Z	1,000,000,000	-	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	1,200,000,000	18,000,000	-	-
2024/2034	7Q	1,065,000,000	15,975,000	-	-
2025/2030	7R	900,000,000	13,500,000	-	-
2025/2035	7S	1,700,000,000	25,500,000	-	-
2025/2032	7T	900,000,000	13,500,000	-	-
2024/2034	E001	80,360,000	1,127,250	-	-
2024/2033	E002	174,080,000	2,384,738	-	-
2026/2046	E003	191,488,000	2,909,027	-	-
2026/2056	E004	104,468,000	1,573,943	-	-
			187,032,457	1,000,000,000	1,169,682,367
Canada Pension Plan: (20 Year Term)					
2005/06	3A	-	-	-	23,987,000
			-	-	23,987,000
TOTAL			187,032,457	1,000,000,000	1,193,669,367

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

**SCHEDULE C
NEWFOUNDLAND AND LABRADOR
CONSOLIDATED REVENUE FUND
SUMMARY OF CAPITAL PROJECTS
2026-27 AND 2025-26 REVISED**

	2026-27		2025-26	
	Gross Expenditure	Related Revenue	Net Expenditure	Revised
	(\$)	(\$)	(\$)	(\$)
Road Construction and Rehabilitation	216,952,600	(25,548,500)	191,404,100	197,818,900
Information Technology Projects	26,056,030	-	26,056,030	79,877,400
New Health Care Facilities	77,821,000	(33,779,500)	44,041,500	52,577,200
Health Care Building Improvements, Furnishings and Equipment	120,958,670	-	120,958,670	121,055,400
K-12 Schools	77,676,500	(400,000)	77,276,500	50,455,800
Air and Marine Services Infrastructure	29,869,100	(4,450,000)	25,419,100	29,070,200
Heavy Equipment and Light Duty Vehicle Acquisitions	38,535,400	(25,000)	38,510,400	41,147,300
Public Building Design and Construction	53,001,900	-	53,001,900	14,436,600
Justice and Public Safety Infrastructure	218,173,500	(50,000,000)	168,173,500	16,788,500
Social and Affordable Housing Facilities	26,315,000	(6,757,500)	19,557,500	19,782,500
Post Secondary Education	3,450,000	-	3,450,000	6,576,200
K-12 Student Transportation	7,301,800	-	7,301,800	8,433,700
Other Infrastructure	5,316,300	-	5,316,300	5,086,300
Total: Capital Projects	901,427,800	(120,960,500)	780,467,300	643,106,000

SCHEDULE D
PROVINCE OF NEWFOUNDLAND AND LABRADOR
NEWFOUNDLAND AND LABRADOR FUTURE FUND
2026-27 AND 2025-26 REVISED

	2026-27 Budget	2025-26 Revised
	(\$000)	(\$000)
FUND BALANCE - Beginning of Year	532,614	391,770
Contributions	-	108,839
Projected Increase in Asset Value	27,000	32,005
Withdrawals	-	-
	<u>27,000</u>	<u>140,844</u>
PROJECTED FUND BALANCE - End of Year	<u>559,614</u>	<u>532,614</u>

Notes:

- (i) The Schedule presented is unaudited. Final audited financial statements may differ from these amounts as a result of audit adjustments or reclassifications.

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