

**BUDGET  
2010**

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STATEMENT I  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED STATEMENT OF OPERATIONS - NET EXPENSE BASIS**  
**2010-11 and 2009-10 Revised**

	2010-11	2009-10	
	Estimates	Revised	Estimates
	(\$000)	(\$000)	(\$000)
<b>REVENUE (Exhibit I)</b> .....	<b><u>6,584,500</u></b>	<u>6,392,996</u>	<u>5,804,155</u>
<b>NET EXPENSE (Exhibit III)</b>			
Program Expense .....	<b><u>6,176,641</u></b>	5,969,904	5,819,206
Debt Servicing Expense .....	<b><u>809,087</u></b>	<u>903,254</u>	<u>923,822</u>
<b>TOTAL NET EXPENSE</b> .....	<b><u>6,985,728</u></b>	<u>6,873,158</u>	<u>6,743,028</u>
<b>NET INCOME OF GOVERNMENT BUSINESS ENTERPRISES</b>	<b><u>206,925</u></b>	<u>185,302</u>	<u>189,342</u>
<b>SURPLUS / (DEFICIT)</b> .....	<b><u>(194,303)</u></b>	<u>(294,860)</u>	<u>(749,531)</u>

**Notes:**

- (i) This reflects the estimated financial activity of the Consolidated Revenue Fund and those entities, as approved by Treasury Board, which are controlled by Government.
- (ii) Net expense represents gross expense (as per Statement III) less related revenue.

STATEMENT II  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
2010-11 and 2009-10 Revised

	2010-11 Estimates	2009-10 Revised
	(\$000)	(\$000)
<b>Funds Provided from (Applied to):</b>		
<b>OPERATIONS</b>		
Surplus / (Deficit) .....	(194,303)	(294,860)
Add / (Deduct) Non-Cash Items:		
Amortization of Tangible Capital Assets .....	227,207	214,029
Other .....	<u>235,449</u>	<u>487,422</u>
<b>Cash Provided from Operations</b> .....	<u>268,353</u>	<u>406,591</u>
<b>CAPITAL</b>		
Net Acquisitions of Tangible Capital Assets .....	<u>(732,307)</u>	<u>(407,732)</u>
<b>Cash Applied to Capital Transactions</b> .....	<u>(732,307)</u>	<u>(407,732)</u>
<b>FINANCING</b>		
Debt Retirement .....	(356,763)	(344,309)
Retirement of Pension Liabilities .....	-	<u>(100,000)</u>
<b>Cash Applied to Financing Activities</b> .....	<u>(356,763)</u>	<u>(444,309)</u>
<b>INVESTING</b>		
Net Investment in Resource Projects and Other Activities .....	<u>(174,591)</u>	<u>(26,182)</u>
<b>Cash Applied to Investing Activities</b> .....	<u>(174,591)</u>	<u>(26,182)</u>
<b>Change in Cash</b> .....	<u>(995,308)</u>	<u>(471,632)</u>

STATEMENT III  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED STATEMENT OF OPERATIONS - GROSS EXPENSE BASIS**  
**2010-11 and 2009-10 Revised**

	2010-11	2009-10	
	Estimates	Revised	Estimates
	(\$000)	(\$000)	(\$000)
<b>GROSS REVENUE (Exhibit II)</b>			
Provincial			
Taxation . . . . .	2,404,662	2,571,762	2,592,509
Investment . . . . .	193,118	200,701	207,260
Fees and Fines . . . . .	222,474	220,286	227,879
Offshore Royalties . . . . .	2,162,200	1,885,218	1,312,600
Other . . . . .	355,390	368,919	351,026
	<u>5,337,844</u>	<u>5,246,886</u>	<u>4,691,274</u>
Government of Canada . . . . .	<u>1,845,375</u>	<u>1,603,361</u>	<u>1,731,315</u>
<b>TOTAL REVENUE</b> . . . . .	<u>7,183,219</u>	<u>6,850,247</u>	<u>6,422,589</u>
<b>GROSS EXPENSE (Exhibit III)</b>			
General Government Sector and Legislative Branch . . . . .	1,754,936	1,862,733	1,905,712
Resource Sector . . . . .	369,204	353,462	353,492
Social Sector . . . . .	5,460,307	5,114,214	5,102,258
<b>TOTAL EXPENSE</b> . . . . .	<u>7,584,447</u>	<u>7,330,409</u>	<u>7,361,462</u>
<b>NET INCOME OF GOVERNMENT BUSINESS ENTERPRISES</b>	<u>206,925</u>	<u>185,302</u>	<u>189,342</u>
<b>SURPLUS / (DEFICIT)</b> . . . . .	<u>(194,303)</u>	<u>(294,860)</u>	<u>(749,531)</u>

**Notes:**

- (i) This reflects the estimated financial activity of the Consolidated Revenue Fund and those entities, as approved by Treasury Board, which are controlled by Government. It is prepared using the applicable policies described in Note 1 (Summary of Significant Accounting Policies) of Volume I of the Public Accounts.

STATEMENT IV  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED CHANGE IN NET DEBT, NET DEBT SUMMARY, AND DEBT TRANSACTIONS**  
**2010-11 and 2009-10 Revised**

	2010-11 Estimates	2009-10 Revised
	(\$000)	(\$000)
<b>CHANGE IN NET DEBT</b>		
<b>Net Debt - Beginning of Period</b> .....	8,457,016	7,968,453
Deficit / (Surplus) for the Period. ....	<u>194,303</u>	<u>294,860</u>
Change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets .....	732,307	407,732
Amortization of Tangible Capital Assets .....	<u>(227,207)</u>	<u>(214,029)</u>
<b>Increase in Net Book Value of Tangible Capital Assets</b> .....	<u>505,100</u>	<u>193,703</u>
Increase / (Decrease) in Net Debt .....	<u>699,403</u>	<u>488,563</u>
<b>Net Debt - End of Period</b> .....	<u><u>9,156,419</u></u>	<u><u>8,457,016</u></u>
<b>NET DEBT SUMMARY</b>		
Borrowings - Net of Sinking Funds (Exhibit IV) .....	5,799,043	6,217,293
Unfunded Pension and Retirement Benefits Liability .....	<u>4,540,540</u>	<u>3,958,821</u>
Debt .....	10,339,583	10,176,114
Other Financial Liabilities less Financial Assets .....	<u>(1,183,164)</u>	<u>(1,719,098)</u>
<b>Net Debt</b> .....	<u><u>9,156,419</u></u>	<u><u>8,457,016</u></u>
<b>DEBT TRANSACTIONS</b>		
<b>Debt - Beginning of Year</b> .....	10,176,114	9,942,245
Debt Retirement and Increase in Sinking Funds .....	(418,250)	(390,740)
Increase in Unfunded Pension Liability .....	445,556	488,938
Increase in Retirement Benefits Liability .....	<u>136,163</u>	<u>135,671</u>
<b>Debt - End of Year</b> .....	<u><u>10,339,583</u></u>	<u><u>10,176,114</u></u>

*EXHIBIT I*  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED PROVINCIAL AND FEDERAL REVENUES**  
**2010-11 and 2009-10 Revised**

	2010-11 Estimates	2009-10 Revised
	(\$000)	(\$000)
<b>PROVINCIAL TAX SOURCES</b>		
Consolidated Revenue Fund		
Personal Income Tax .....	835,500	815,000
Sales Tax .....	766,135	702,129
Gasoline Tax .....	161,160	156,100
Payroll Tax .....	68,200	64,875
Tobacco Tax .....	119,700	112,832
Corporate Income Tax .....	323,515	593,743
Offshore Royalties .....	2,162,200	1,885,218
Mining Tax and Royalties .....	76,083	75,572
Other Taxes .....	54,370	51,510
<b>TOTAL: Provincial Tax Sources</b> .....	<b>4,566,863</b>	<b>4,456,979</b>
<b>OTHER PROVINCIAL SOURCES</b>		
Consolidated Revenue Fund		
Lottery Revenues .....	101,000	109,000
Vehicle and Driver Licenses .....	66,500	66,500
Registry of Deeds, Companies and Securities ..	35,190	34,778
Other .....	48,285	42,195
Entities		
General Government Sector .....	10,652	11,492
Resource Sector .....	36,373	33,078
Health Care Sector .....	134,178	136,686
Education Sector .....	169,449	177,337
Other Social Sector .....	22,593	32,623
<b>TOTAL: Other Provincial Sources</b> .....	<b>624,220</b>	<b>643,689</b>
<b>TOTAL: PROVINCIAL SOURCES</b> .....	<b>5,191,083</b>	<b>5,100,668</b>
<b>GOVERNMENT OF CANADA</b>		
Consolidated Revenue Fund		
Atlantic Accord 1985 .....	641,861	465,288
Health Transfers .....	450,758	523,158
Social Transfers .....	167,077	163,158
Statutory Subsidies .....	1,697	1,708
Entities		
Resource Sector .....	565	1,465
Health Care Sector .....	41	41
Education Sector .....	61,169	65,760
Other Social Sector .....	70,249	71,750
<b>TOTAL: GOVERNMENT OF CANADA</b> .....	<b>1,393,417</b>	<b>1,292,328</b>
<b>TOTAL REVENUE</b> .....	<b>6,584,500</b>	<b>6,392,996</b>

*EXHIBIT II*  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED PROVINCIAL, FEDERAL AND RELATED REVENUES**  
**2010-11 and 2009-10 Revised**

	2010-11 Estimates	2009-10 Revised
	(\$000)	(\$000)
<b>PROVINCIAL</b>		
Taxation		
Consolidated Revenue Fund		
Personal Income Tax .....	835,500	815,000
Sales Tax .....	766,135	702,129
Gasoline Tax .....	161,160	156,100
Payroll Tax .....	68,200	64,875
Tobacco Tax .....	119,700	112,832
Corporate Income Tax .....	323,515	593,743
Mining Tax and Royalties .....	76,083	75,572
Other Taxes .....	54,369	51,511
	<u>2,404,662</u>	<u>2,571,762</u>
Investment		
Consolidated Revenue Fund		
Lottery Revenue .....	101,000	109,000
Other Related Revenue .....	13,784	9,310
Sinking Fund Earnings .....	44,047	44,843
Entities .....	34,287	37,548
	<u>193,118</u>	<u>200,701</u>
Fees and Fines		
Consolidated Revenue Fund		
Vehicle and Driver Licenses .....	66,500	66,500
Registry of Deeds, Companies and Securities ..	35,190	34,778
Other .....	31,396	30,399
Entities .....	89,388	88,609
	<u>222,474</u>	<u>220,286</u>
Offshore Royalties		
Offshore Royalties .....	2,162,200	1,885,218
Other		
Consolidated Revenue Fund .....	105,821	103,860
Entities .....	249,569	265,059
	<u>355,390</u>	<u>368,919</u>
<b>GOVERNMENT OF CANADA</b>		
Consolidated Revenue Fund		
Atlantic Accord 1985 .....	641,861	465,288
Health Transfers .....	450,758	523,158
Social Transfers .....	167,077	163,158
Statutory Subsidies .....	1,697	1,708
Cost Shared Programs .....	451,957	311,032
Entities .....	132,025	139,017
	<u>1,845,375</u>	<u>1,603,361</u>
<b>TOTAL GROSS REVENUE .....</b>	<u><u>7,183,219</u></u>	<u><u>6,850,247</u></u>

*EXHIBIT III*

**NEWFOUNDLAND AND LABRADOR**

**CONSOLIDATED EXPENSE**

**2010-11 and 2009-10 Revised**

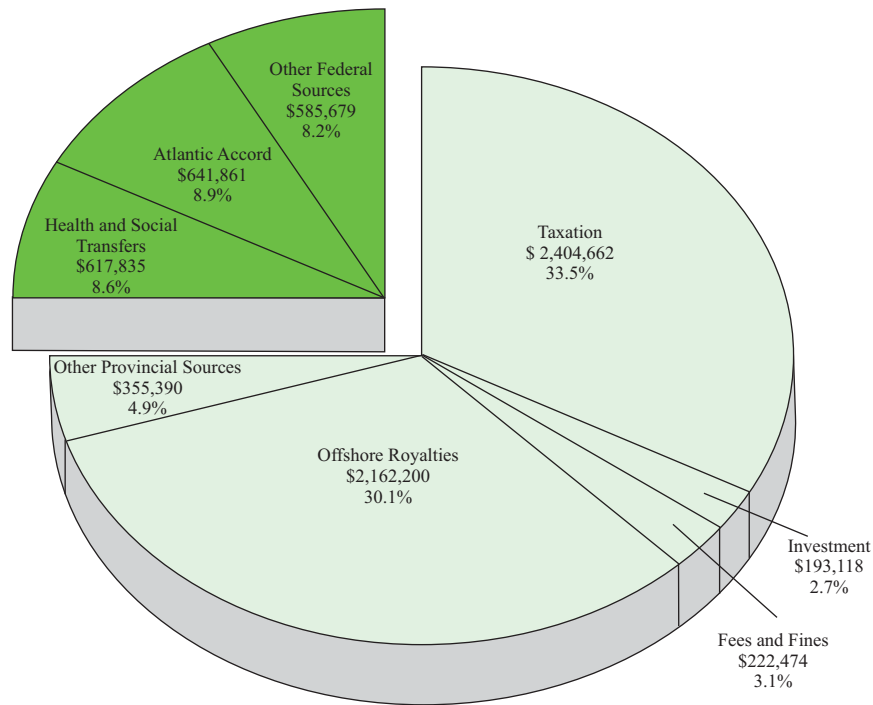
	2010-11			2009-10		
	Gross Expense (\$000)	Related Revenue (\$000)	Net Expense (\$000)	Gross Expense (\$000)	Related Revenue (\$000)	Revised (Net) (\$000)
<b>General Government Sector and Legislative Branch</b>						
<b>General Government Sector</b>						
Consolidated Fund Services . . . . .	384,239	58,503	325,736	417,982	55,219	362,763
Executive Council . . . . .	128,496	2,646	125,850	97,781	2,021	95,760
Finance . . . . .	728,844	10,116	718,728	837,901	4,040	833,861
Government Services . . . . .	43,035	11,280	31,755	38,741	11,304	27,437
Labrador and Aboriginal Affairs . . . . .	4,410	-	4,410	3,984	136	3,848
Public Service Commission . . . . .	5,607	24	5,583	5,518	1	5,517
Transportation and Works . . . . .	435,342	84,638	350,704	439,009	51,540	387,469
<b>Legislative Branch</b>						
Legislature . . . . .	24,963	223	24,740	21,817	318	21,499
	<u>1,754,936</u>	<u>167,430</u>	<u>1,587,506</u>	<u>1,862,733</u>	<u>124,579</u>	<u>1,738,154</u>
<b>Resource Sector</b>						
Business . . . . .	9,953	-	9,953	3,856	1	3,855
Environment and Conservation . . . . .	85,100	21,608	63,492	73,977	17,576	56,401
Fisheries and Aquaculture . . . . .	22,825	3,004	19,821	18,915	1,131	17,784
Innovation, Trade and Rural Development . . . . .	48,216	5,100	43,116	77,513	957	76,556
Natural Resources . . . . .	127,406	19,699	107,707	105,652	15,669	89,983
Tourism, Culture and Recreation . . . . .	75,704	3,971	71,733	73,549	4,365	69,184
	<u>369,204</u>	<u>53,382</u>	<u>315,822</u>	<u>353,462</u>	<u>39,699</u>	<u>313,763</u>
<b>Social Sector</b>						
Child, Youth and Family Services . . . . .	162,925	2,205	160,720	124,239	2,205	122,034
Education . . . . .	1,465,207	44,389	1,420,818	1,442,825	47,362	1,395,463
Health and Community Services . . . . .	2,676,403	30,859	2,645,544	2,507,216	43,262	2,463,954
Human Resources, Labour and Employment . . . . .	486,950	197,986	288,964	390,592	105,613	284,979
Justice . . . . .	225,414	13,450	211,964	212,946	13,732	199,214
Municipal Affairs . . . . .	293,808	89,018	204,790	271,887	77,852	194,035
Newfoundland and Labrador Housing Corporation . . . . .	149,600	-	149,600	164,509	2,947	161,562
	<u>5,460,307</u>	<u>377,907</u>	<u>5,082,400</u>	<u>5,114,214</u>	<u>292,973</u>	<u>4,821,241</u>
<b>TOTAL CONSOLIDATED EXPENSE . . . . .</b>	<u>7,584,447</u>	<u>598,719</u>	<u>6,985,728</u>	<u>7,330,409</u>	<u>457,251</u>	<u>6,873,158</u>



*EXHIBIT IV*  
**NEWFOUNDLAND AND LABRADOR**  
**CONSOLIDATED BORROWINGS**  
**2010-11 and 2009-10 Revised**

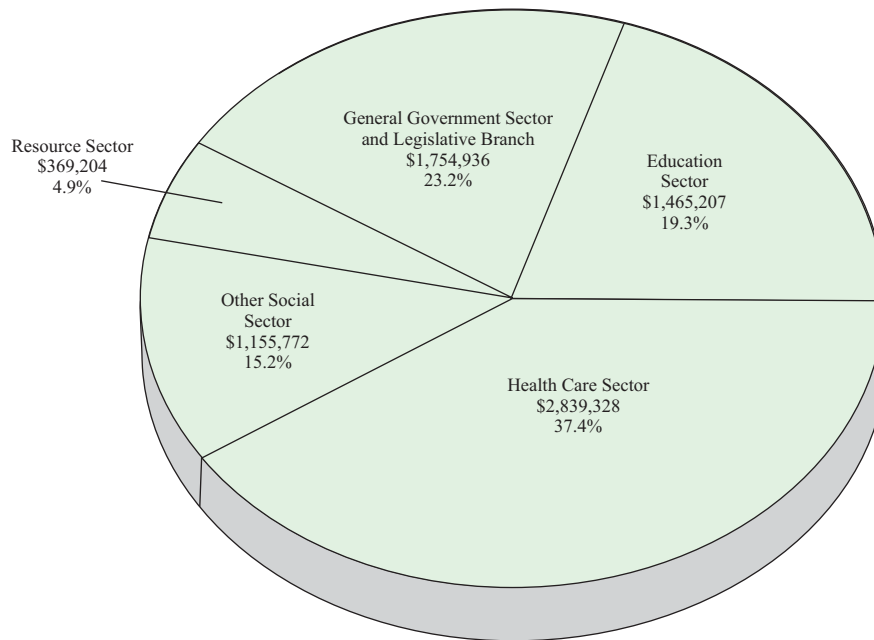
	<b>2010-11</b>	<b>2009-10</b>
	<b>Estimates</b>	<b>Revised</b>
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Consolidated Revenue Fund</b>		
Treasury Bills . . . . .	493,158	493,158
Debentures . . . . .	5,286,521	5,486,521
Government of Canada . . . . .	376,226	416,658
	<u>6,155,905</u>	<u>6,396,337</u>
Less: Sinking Funds . . . . .	947,663	857,631
Plus: Unamortized Foreign Exchange Gains / Losses . . . . .	172,891	193,815
	<u>5,381,133</u>	<u>5,732,521</u>
<b>Newfoundland and Labrador Municipal Financing Corporation</b>		
Debentures . . . . .	80,378	98,944
	<u>80,378</u>	<u>98,944</u>
<b>Newfoundland and Labrador Housing Corporation</b>		
Debentures . . . . .	-	23,255
	<u>-</u>	<u>23,255</u>
<b>Other Debt</b>		
Student Loan Corporation of Newfoundland and Labrador . . . . .	142,000	156,000
Health Care Organizations . . . . .	178,197	183,971
Miscellaneous . . . . .	28,151	31,987
	<u>348,348</u>	<u>371,958</u>
Less: Sinking Funds . . . . .	10,816	9,385
	<u>337,532</u>	<u>362,573</u>
<b>TOTAL CONSOLIDATED BORROWINGS . . . . .</b>	<b><u>5,799,043</u></b>	<b><u>6,217,293</u></b>

*EXHIBIT V*  
**SUMMARY OF REVENUE (By Source)**  
**WHERE THE REVENUE COMES FROM**



Percentage of Total		Source	Amount (\$000)	
Revised 2009-10	Estimate 2010-11		Estimate 2010-11	Revised 2009-10
<b>Provincial:</b>				
37.5	33.5	Taxation	2,404,662	2,571,762
2.9	2.7	Investment	193,118	200,701
3.2	3.1	Fees and Fines	222,474	220,286
27.6	30.1	Offshore Royalties	2,162,200	1,885,218
5.4	4.9	Other Provincial Sources	355,390	368,919
<u>76.6</u>	<u>74.3</u>	<b>Total: Provincial</b>	<u>5,337,844</u>	<u>5,246,886</u>
<b>Government of Canada:</b>				
10.0	8.6	Health and Social Transfers	617,835	686,316
6.8	8.9	Atlantic Accord 1985	641,861	465,288
6.6	8.2	Other Federal Sources	585,679	451,757
<u>23.4</u>	<u>25.7</u>	<b>Total: Government of Canada</b>	<u>1,845,375</u>	<u>1,603,361</u>
<u>100.0</u>	<u>100.0</u>	<b>Total</b>	<u>7,183,219</u>	<u>6,850,247</u>

*EXHIBIT VI*  
**SUMMARY OF EXPENSES (By Function)**  
**WHERE THE EXPENSES GO**



Percentage of Total		Area of Expense	Amount (\$000)	
Revised 2009-10	Estimate 2010-11		Estimate 2010-11	Revised 2009-10
19.7	19.3	<b>Expense:</b>		
35.9	37.4	Education Sector	1,465,207	1,442,825
14.2	15.2	Health Care Sector	2,839,328	2,631,455
4.8	4.9	Other Social Sector	1,155,772	1,039,934
		Resource Sector	369,204	353,462
		General Government Sector and Legislative Branch	1,754,936	1,862,733
<u>25.4</u>	<u>23.2</u>	<b>Total Expense</b>	<u>7,584,447</u>	<u>7,330,409</u>
<u>100.0</u>	<u>100.0</u>			

*EXHIBIT VII*  
**NEWFOUNDLAND AND LABRADOR**  
**RECONCILIATION OF CASH CONTRIBUTION / (REQUIREMENT) - BUDGETARY**  
**TO CONSOLIDATED ACCRUAL SURPLUS / (DEFICIT)**  
**2010-11 and 2009-10 Revised**

	<b>2010-11</b>	<b>2009-10</b>
	<b>Estimates</b>	<b>Revised</b>
	<b>(\$000)</b>	<b>(\$000)</b>
Budgetary Contribution / (Requirement) - CRF (Statement I in Estimates)	<u>(670,070)</u>	<u>(97,485)</u>
Non-Cash Consolidated Revenue Fund Items:		
Sinking Fund Earnings .....	44,047	44,843
Pensions .....	(417,435)	(552,332)
Group Health and Life Insurance Retirement Benefits .....	(130,252)	(126,932)
Amortization of Foreign Exchange Gains / Losses .....	16,757	997
Amortization of Tangible Capital Assets .....	(97,982)	(90,084)
Acquisition of Tangible Capital Assets .....	507,257	257,732
Offshore Royalties .....	33,800	58,835
Other Accrued Revenue and Expense .....	<u>424,693</u>	<u>257,796</u>
	<u>380,885</u>	<u>(149,145)</u>
Net Adjustments - Entities:		
General Government Sector .....	(498)	3,659
Resource Sector .....	(4,336)	(1,117)
Health Care Sector .....	8,698	(66,922)
Education Sector .....	27,608	(22,130)
Other Social Sector .....	(10,687)	(18,815)
Net Income of Government Business Enterprises .....	<u>74,097</u>	<u>57,095</u>
	<u>94,882</u>	<u>(48,230)</u>
Change .....	<u>475,767</u>	<u>(197,375)</u>
<b>CONSOLIDATED ACCRUAL SURPLUS / (DEFICIT) .....</b>	<u><b>(194,303)</b></u>	<u><b>(294,860)</b></u>

*EXHIBIT VIII*  
**SELECTED ECONOMIC STATISTICS**  
**2006 to 2009**

	2009	% Change	2008	% Change	2007	% Change	2006
Population as of July 1 (000's) . . . . .	508.9	0.5	506.4	0.0	506.5	-0.7	510.3
Gross Domestic Product at Market Prices (\$ Millions) <sup>3</sup>	22,912 <sup>e</sup>	-26.7	31,277 <sup>e</sup>	10.7	28,244 <sup>e</sup>	17.2	24,099
Personal Income (\$ Millions) <sup>3</sup> . . . . .	16,257 <sup>e</sup>	3.9	15,641 <sup>e</sup>	5.8	14,780 <sup>e</sup>	6.0	13,942
Per Capita Personal Income (\$) . . . . .	31,944 <sup>e</sup>	3.4	30,884 <sup>e</sup>	5.8	29,179 <sup>e</sup>	6.8	27,320
Labour Force, Annual Average (000's) . . . . .	254.2	0.2	253.8	1.0	251.2	-0.8	253.1
Employment, Annual Average (000's) . . . . .	214.9	-2.5	220.3	1.5	217.1	0.6	215.7
Unemployment Rate, Annual Average (%) . . . . .	15.5	2.3	13.2	-0.4	13.6	-1.2	14.8
Wages and Salaries (\$ Millions) . . . . .	8,276	4.0	7,957	7.3	7,416	8.1	6,861
Consumer Price Index (2002=100) . . . . .	114.6	0.3	114.3	2.9	111.1	1.5	109.5
Oil Production (Millions of Barrels) <sup>2</sup> . . . . .	97.7	-22.0	125.2	-6.9	134.5	21.4	110.8
Volume of Fish Landings (000's Metric Tonnes) . . . . .	300.7	-8.5	328.7	-3.5	340.5	-4.2	355.6
Value of Fish Landings (\$ Millions) . . . . .	419.7	-19.2	519.2	1.0	514.3	16.5	441.6
Newsprint Shipments (000's Metric Tonnes) . . . . .	264.5	-49.7	525.4	-4.4	549.4	-7.6	594.8
Iron Ore Shipments (Millions of Metric Tonnes) . . . . .	16.5	-14.5	19.3	6.6	18.1	-10.8	20.3
Sales of Goods Manufactured NAICS (Shipments)							
(\$ Millions) . . . . .	4,402.7	-33.1	6,580.0	28.4	5,125.0	19.4	4,292.9
Private and Public Capital Investment (\$ Millions) . . . . .	5,042	0.1	5,037	19.4	4,217	-3.2	4,359
Housing Starts (Number) . . . . .	3,057	-6.3	3,261	23.1	2,649	18.6	2,234
Retail Trade NAICS (\$ Millions) . . . . .	7,244	2.6	7,063	7.6	6,567	9.0	6,026
New Motor Vehicle Sales (Number) . . . . .	28,764	-8.5	31,448	11.3	28,260	16.8	24,188

Note: Some data are preliminary; Some percent changes are based on unrounded data.

<sup>e</sup> Estimated by the Economics and Statistics Branch, Department of Finance

<sup>2</sup> As of November 2005, includes Hibernia, Terra Nova and White Rose production.

<sup>3</sup> The 2006 and 2007 estimates do not include the Provincial Government's special pension plan payments.

Source: Statistics Canada; Economics and Statistics Branch, Department of Finance.