

ANNUAL REPORT

2024-2025

**Finance**



## MESSAGE FROM THE MINISTER

As Minister of Finance, I am pleased to present my department's 2024-25 Annual Performance Report. In accordance with the **Transparency and Accountability Act**, this report compares actual to planned performance results as provided in the corresponding fiscal year of the 2023-2026 Strategic Plan. My signature below attests to my accountability for the actual results reported within.

The strategic issues guiding the objectives of the 2023-26 reporting period are: the financial health and well-being of the Province, its businesses, and people; access to accurate and unbiased information that supports evidence-based decision making; and a long-term strategy to ensure financial capacity at every level in government. Significant progress has been made toward achieving these commitments and the enclosed report provides details on these and other accomplishments of the 2024-25 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 these hard-working and skilled professionals who work diligently every day to ensure strong financial management, and I look forward to their continued support and dedication.

Sincerely,

A handwritten signature in black ink, appearing to read 'Siobhan Coady'.

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](http://www.gov.nl.ca/fin).

As of March 31, 2025, the Department had 139 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                    | 35             | 3,720,000         |
| Tax and Fiscal Policy                       | 69             | 5,912,400         |
| Treasury Management and Budgeting           | 18             | 2,548,800         |
| Executive Support and Administration        | 17             | 1,847,700         |
| <b>Total Executive and Support Services</b> | <b>139</b>     | <b>14,028,900</b> |

The Department's Executive and Support Services budget for the 2024-25 fiscal year was \$14,028,900. The total budgeted net expenditure for the Department was \$29,791,400, which includes \$15.5 million for government rebate 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, 2025 (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](http://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 economic and treasury impact analysis;
- Analyzing and forecasting the macroeconomic environment;
- Conducting statistical research, analysis and data development;
- 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, development, 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 2024-25 fiscal year.

- On October 4, 2024, the Department placed its first transaction in the European capital market, at a size of €50 million (\$75 million CAD). Building upon the launch of the European borrowing program at the London Stock Exchange, the program has diversified the province's investor base, broadened the reach to international markets, and provided an opportunity to lower borrowing costs.
- The Department introduced the Coastal Labrador Seniors' Food and Heating Supplement program, which involved the issuance of \$500 cheques to residents in coastal Labrador communities, who were 65 years of age or older at the end of the preceding taxation year. In December 2024, 1,156 cheques were issued, for total payments of \$578,000. This is in addition to the 19,000 applicants receiving payment under the 2024 Home Heating Supplement Program which has been extended for the 2025 year.
- To make a meaningful difference and provide tax relief at the cash register, the Province supported the Government of Canada's Harmonized Sales Tax holiday on essentials, like groceries, restaurant meals, drinks, snacks, children's clothing, and gifts from December 14, 2024 to February 15, 2025. The affordability measure was expected to provide up to an estimated \$70 million in provincial tax relief.
- In 2024-25, increased Retail Sales Tax compliance initiatives in two areas: (i) the private sales of aircraft and (ii) the private sales of pleasure craft through the finalization of an information sharing agreement with Transport Canada, resulted in 85 tax assessments with a value of approximately \$671,000.

## Partnerships

The following are examples of how the Department worked with its internal and external partners during the 2024-25 fiscal year to address common priorities.

- The Department continued its work with PictureNL in the approval of projects and tax credits for the Film and Video Industry Tax Credit program and the All-Spend Film and Video Production Tax Credit program. Between these two programs, there were 22 new projects approved in fiscal 2025, which represents an increase of 69% from the prior year. Total tax credits issued in fiscal 2025 totaled \$13.1 million, representing an increase of approximately 23% from the prior year.
- The Department of Finance in partnership with the Department of Justice and Public Safety has launched a constitutional challenge regarding the Government of Canada's Federal Equalization program. This challenge addresses several concerns with the program – that the cost of delivering services is not currently considered in the Equalization formula; that the formula treats natural resource revenues inconsistently between provinces; and that excess funding not required to equalize the fiscal capacity of provinces is only distributed to receiving provinces. The statement of claim was filed June 21, 2024, and the litigation process is ongoing.
- The Minister has met with other Provincial and Territorial (PT) Finance Ministers to discuss common priorities including: infrastructure funding; predictable and sustainable federal funding; economic growth and prosperity; and Canada-United States relations. As a group, the PT Finance Ministers wrote letters in September and December 2024 to the Federal Ministers of Finance to address these issues.
- Further, with the impending threat of tariffs from the United States on Canadian products, the Minister attended meetings of the Committee on Internal Trade to engage in meaningful discussions focused on advancing concrete measures to facilitate internal trade and strengthen Canada's economy. Through open dialogue and cooperation, recommendations were developed in each of the priority areas.

## Report on Performance

### Issue #1: Financial Health and Well Being

Budget 2023 focused on improving health – physical, mental, financial and economic. The primary strategic issue of the Department for the 2023-2026 reporting period is supporting the financial health and well-being of the Province, its businesses, and people.

As referenced in the Minister's mandate letter, the Government of Newfoundland and Labrador looks to the Department of Finance to lead the Government's strides towards solid financial footing. 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.

### Goal

By March 31, 2026, the Department of Finance will have led measures that improve the financial health and well-being of the Province, its businesses, and people.

### 2024-25 Objective

By March 31, 2025, the Department of Finance will have advanced efforts to manage the cost of borrowing and collaborated with other departments to improve the business environment.

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

### **Proficient management of the Newfoundland and Labrador Government Sinking Fund and the Newfoundland and Labrador Future Fund.**

The Department has made significant strides in managing the Newfoundland and Labrador Government Sinking Fund (NLGSF) and the Newfoundland and Labrador

Future Fund (NLFF) over the last reporting periods, enhancing the province's long-term fiscal sustainability. Key measures included broadening the range of eligible investments to optimize fund performance and implementing a proactive pre-borrowing strategy to ensure liquidity for upcoming debt maturities. A policy requiring all new long-term debt to be issued with an associated sinking fund was also adopted, ensuring that debt obligations are fully funded upon maturity. The NLFF further supports fiscal resilience by setting aside resources to repay legacy debt without existing sinking fund provisions.

In fiscal 2024–25, statutory contributions to the NLFF totaled \$72.6 million, bringing the fund's balance to \$391.8 million as of March 31, 2025. The NLFF earned a net income of approximately \$16.2 million, reflecting an annualized return of 5.65 per cent.

Meanwhile, the NLGSF received \$109 million in sinking fund contributions and generated a net income of \$60.3 million, representing a return of 5.4 per cent on equity.

The new investment policies for the entities have been implemented and the transition to the target asset allocation has been substantially achieved for the NLFF, with all asset classes within 5 per cent of target allocation. Given the established investment portfolio of the NLGSF, the transition to equity securities will take longer to ensure favorable returns and this work will continue in the next fiscal year. At March 31, 17 per cent of the NLGSF asset mix had been transitioned to equity securities.

### **Expansion of relationships with domestic and international institutional investors.**

The Department continued its emphasis on investor relations, promoting the province's bonds as attractive investments. Over 30 in-person meetings were held with institutional investors, both domestic and international, in addition to the Minister's participation in collaborative sessions such as Canada's Productivity Summit.

Government representatives conducted a trade mission to the United Kingdom, meeting with senior government officials and business leaders to strengthen connections and enable the Province to do more business abroad. Meetings were held with the High Commissioner for Canada in the United Kingdom, the Canada-United Kingdom

Chamber of Commerce, and representatives from various business sectors. Officials also attended an event at the London Stock Exchange. Direct contact with investors is critical to the long-term viability and success of the province's borrowing programs.

**Amendments to the Revenue Administration Act to facilitate the introduction of a wind-hydrogen electricity tax component of the fiscal framework.**

In February 2023, the Department of Industry, Energy and Technology (IET) released a new wind-hydrogen fiscal framework, intended to provide a predictable and transparent fiscal system for wind-hydrogen projects. One component of the framework is the wind-hydrogen electricity tax, authority for which would be provided under amendments to the **Revenue Administration Act**. On April 1, 2025, the Provincial Government announced it extended the Crown lands reserve to August 31, 2025. Extending the Crown lands reserve allows proponents more time to secure agreements with investors and continue with pre-development work. The potential projects remain subject to the province's legislative and regulatory framework and the Department will be ready to work with the Office of Legislative Council on the amendments when directed.

**Support business growth and prosperity by advancing supportive measures for small businesses in the province.**

The Department has advanced several measures to foster a more supportive environment for small businesses in Newfoundland and Labrador. A key initiative which passed in the House of Assembly in May 2024 was the reduction of the small business corporate income tax rate from 3 per cent to 2.5 per cent, effective January 1, 2024. This change benefits approximately 6,200 small businesses by lowering their tax burden on the first \$500,000 of active business income that qualifies for the federal small business deduction. This tax relief builds upon the increased exemption threshold for the Health and Post-Secondary Education Tax in 2023 (from \$1.3 million to \$2 million), resulting in savings for 1,250 businesses.

To further support small businesses, the Business Navigators Program was officially

launched in January 2025. This initiative, offered through IET, provides one-on-one guidance to help entrepreneurs and small business owners navigate government policies, regulatory requirements, and processes. Budget 2024 allocated \$500,000 to the program to enhance service delivery, streamline business interactions with government, and reduce unnecessary red tape. Also in partnership with IET, and with credit unions throughout Newfoundland and Labrador, the Department issued four loan guarantees totaling \$450,000 under the Small Business Loan Guarantee Pilot Program, assisting small businesses with growth and expansion. Further, the Harvester Enterprise Loan Program was announced as an enhancement of the former Fisheries Loan Guarantee Program and will expand supports for independent fish harvesters positioning the sector for future success. The program has been improved to increase maximum loan guarantee thresholds and new components have been added to allow for down payment loans and interest payment rebates to harvesters to support eligible activities.

Additionally, the Provincial Government extended the temporary reduction in tax on gasoline and diesel by seven cents per litre until March 31, 2026. This measure, which maintains a total reduction of 8.05 cents per litre including HST, is part of a broader suite of affordability initiatives aimed at supporting residents, families, and businesses across the province.

## **Summary of Results**

By the end of fiscal year 2024–25, the Department of Finance made substantial progress in strengthening Newfoundland and Labrador's fiscal position and supporting economic development. It improved debt management through enhanced investment strategies and fund performance, expanded engagement with institutional investors to promote provincial bonds, and laid the groundwork for a wind-hydrogen tax framework. The Department also advanced small business support through targeted tax reductions, new loan programs, and streamlined regulatory assistance, contributing to a more competitive and resilient business environment across the province.

## **Planned Results for 2025-26**

During the 2025-26 fiscal year, the Department will continue to work towards its goal of improving the financial health and well-being of the Province, its businesses, and people. To this end, the following objective was established:

**By March 31, 2026, the Department of Finance will have supported the implementation of short, medium and long-term solutions to improve financial health and well-being.**

The Department's success towards achieving this objective will be measured by the following indicators:

- Worked closely with Intergovernmental Affairs Secretariat on national trade discussions and efforts associated with United States tariffs and associated counter tariffs.
- Ensured the people of the province are informed of the financial health of the province in advance of the provincial election.
- Examined the landscape of financial literacy in the province and assessed the methods in which the Department communicates financial information to stakeholders.

## **Issue #2: Evidence-based Decision Making**

The Government of Newfoundland and Labrador is committed to improving access to accurate and unbiased information that supports evidence-based decision making.

Today's economy is one that is data driven. Industry publications are consistently reporting on the data economy and the exponential increases in the creation of data throughout the world. Emphasis is growing internationally on the importance of the unique role statistics agencies play in government to ensure accurate and unbiased information for evidence-based, transparent, and accountable decision-making.

The Economics and Statistics Branch (ESB) is the central point within government for

the collection, management and distribution of economic, social, demographic, and fiscal data relating to Newfoundland and Labrador. The **Statistics Agency Act** ensures information collected is without influence, unobstructed, provided truthfully, and protected from disclosure as to ensure the integrity of the statistical system. This ensures the public can have confidence in the integrity of the provincial statistical office and in the data it produces.

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 ESB'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 the public and businesses. For government to be responsive to the needs of the province and its people, the ESB must anticipate decision-makers' need for statistical and economic data that is easily accessible, contextualized, and actionable.

## **Goal**

By March 31, 2026, the Department of Finance will have improved the collection, development, and distribution of statistical and economic information to support evidence-based decision-making across departments.

## **2024-25 Objective**

By March 31, 2025, the Department of Finance will have improved the capacity of policy officials across government in accessing and using data-driven evidence to formulate policies and deliver public services.

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

**Identified and provided key social and economic data in support of government policy priorities, key initiatives and plans.**

Throughout the fiscal year the Department delivered key social and economic data to support government policy priorities and strategic initiatives. This included supporting the development of social and economic well-being indicators for Well-Being NL, the annual update to official regional and provincial population projections, and assessments of the economic impacts of major project developments in Newfoundland and Labrador. The Department also provided electric and hybrid vehicle registration data to the Motor Registration Division and fulfilled several custom data requests. These included: demographic insights for the Office of Women and Gender Equality (LGB population), poverty-related data for the Department of Children, Seniors and Social Development (persons with disabilities), and family income distribution data for Newfoundland and Labrador Housing Corporation.

**Completed surveys undertaken to address key policy and program questions.**

A series of targeted surveys were completed to inform key policy and program decisions across various government departments. These included: the NL Agriculture Survey and the Fish Processing Plant Survey for the Department of Fisheries, Forestry and Agriculture; the Provincial Mental Health Survey and the NL Nutritious Food Survey for the Department of Health and Community Services; and the Injured Workers Claims Reporting Survey for WorkplaceNL. Additionally, the Priority Skills Nominee Survey was conducted for the Department of Immigration, Population Growth and Skills, and the Mistaken Point Ecological Reserve Visitor Survey was completed for the Department of Environment and Climate Change. Each survey provided valuable insights to support evidence-based decision-making and program development.

**Broader dissemination of key data and indicators to external stakeholders.**

Key data and indicators were disseminated to a wide range of external stakeholders to support evidence-based planning and decision-making. Examples included: community household digitization data to support the implementation of Next Gen 911 and a review of all Designated Places in Newfoundland and Labrador in preparation for the 2026

Census in collaboration with Statistics Canada. An alcohol outlet density analysis was completed for the Department of Health and Community Services, while motor vehicle collision data were shared with both the City of St. John's and Transport Canada. Additionally, social and economic indicators from the Community Accounts were supplied to inform the Regional Assessment of Offshore Wind Development and the work of the Office of the Seniors Advocate. A spatial analysis of used oil drop-off locations was also conducted for the Atlantic Used Oil Management Association.

**Providing key presentations on priority areas or initiatives identified by departments.**

Key presentations were delivered to support departmental priorities and initiatives across various sectors. These included: regional demographic and prosperity profiles to support the work of the Chief Economic Development Officer, and a housing needs gap assessment for the Newfoundland and Labrador Housing Corporation. For the Department of Transportation and Infrastructure, a moose collision hotspot analysis was conducted to guide decisions on wildlife fencing as well as an ArcGIS portal application mapping road networks and motor vehicle collisions. Additionally, Community Accounts training sessions were provided to NL Health Services, the Community Sector Council, and the Office of Women and Gender Equality to enhance data literacy and support evidence-based planning.

**Summary of Results**

In 2024–25, the Department of Finance made measurable progress in enhancing the capacity of policy officials across government to access and apply data-driven evidence in policy development and service delivery. This was achieved through the provision of timely and relevant social and economic data, the completion of targeted surveys addressing key policy questions, and the broader dissemination of critical indicators to external stakeholders. The Department also supported interdepartmental initiatives through tailored presentations and training sessions, helping to build data literacy and inform strategic decision-making. These efforts collectively contributed to a more

informed, evidence-based approach to public policy and program development across the Government of Newfoundland and Labrador.

### **Planned Results for 2025-26**

During the 2025-26 fiscal year, the Department will continue to work towards its goal of improving the collection, development, and distribution of statistical and economic information to support evidence-based decision making across departments. To this end, the following objective was established:

**By March 31, 2026, the Department of Finance will ensure that Government has key social and economic data and information for policy and program development by continuing to develop innovative ways to ensure that data is easier to access, share and use.**

The Department's success towards achieving this objective will be measured by the following indicators:

- Completed a jurisdictional scan of data collection models and implemented initiatives supporting the modernization of data collection methods.
- Expanded platforms used to disseminate data in more comprehensive and interactive formats.
- Assessed capacity requirements to accommodate data growth and the modernization of data collection and analysis.

### **Issue #3: Strengthening Financial Capacity**

To meet the Department's vision of a sustainable financial management framework that supports a self-reliant provincial economy, there must be long-term strategies in place that encourage strong financial decisions at every level of government and instill confidence in the public over the stewardship of public funds.

Government relies on financial professionals in every department to provide the

financial expertise and advice necessary to support government operations and decision-making. For this collaboration to be effective, the Department must ensure the budget process not only supports the needs of the Department, but also the needs of the users outside the Department. Information must be presented clearly and at the level of the user, and users must be trained to understand their responsibilities.

This is especially important given the recruitment of qualified individuals for roles requiring high levels of financial competency has been challenging. Financial expertise is in high demand across departments and with current workforce demographics, job competitions for financial management roles have increasingly proceeded to external advertising to attract talent from a broader applicant pool.

Strengthening financial competency throughout government will help build this desired expertise and lay the groundwork for the succession planning needed to effectively manage public funds in the future.

## **Goal**

By March 31, 2026, the Department of Finance will have developed methods and implemented changes to improve long-term financial competency within government departments.

## **2024-25 Objective**

By March 31, 2025, the Department of Finance will have provided executive training sessions and improved interdepartmental information sharing in relation to the annual budget process.

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

### **Enhancing the analytical review of budget initiatives.**

The Department is responsible for assisting and advising the Treasury Board Committee of Cabinet, government departments, and agencies on all budget-related

issues, with the aim of promoting sound financial management in the public sector. In preparation for Budget 2025, the Department created and provided to departments a revised template for New Request Briefing Notes. This new template aids the Budget Analysts in the financial analysis of the request and also aids departments in their budget submission preparation process. The new template requires departments to provide significantly more detail, the analysis of which will lead to better, more informed, budget decisions. Staff were directed to complete a report summarizing the analysis of the templates, including highlighting the deficit and borrowing impacts to the Province, the department's ability/inability to fund the initiative from within existing budget allocations, and if the initiative is in line with the strategic goals of the submitting department.

**Review and re-evaluate the budget process through the lens of users outside the Department ensuring their needs have been addressed.**

Departments were given the opportunity to discuss financial pressures with Finance Executive in advance of the normal budget process timelines. The feedback received during these sessions was utilized at various stages of the budget process, ensuring that the department's needs were addressed. Budgeting staff regularly and consistently provided feedback on all documentation provided from departments at several stages of the budget process and ensured departments were given greater amounts of time than in previous years to respond to information requests.

**Work with Centre for Learning and Development to develop training for executives across government.**

The Centre for Learning and Development (CLD) is a division of the Public Service Commission responsible for developing, designing, and implementing e-learning solutions and strategies, and delivering corporate-wide learning models, including Executive Development. The Department has connected with the CLD, expressing an interest in developing and implementing executive training sessions across government

in relation to the annual budget process, and this work will continue into the next fiscal year.

Presentations were given at Executive Onboarding detailing the Budget process, as well as specific presentations on the Estimates Committee Process, which is when the Minister and departmental officials appear in the House of Assembly to answer questions on their departmental estimates.

The Department has offered training sessions to financial professionals across government on a number of topics relevant to their professional training and their roles in government. Since April 2024 this has included presentations on: The Budget and Related Proceedings in the House of Assembly; 2024 Public Sector Accounting Updates; 2024 Public Accounts and Audit Report; and Budget 2025.

**Ensure communication from the department are tested and shown to be understood by the people for whom they are intended.**

In support of improved interdepartmental information sharing, Budget Managers spent significant amount of time to implement new measures which consolidate and verify departmental submissions in a timely and accurate manner. Departments discussed financial pressures, providing feedback that was incorporated at various stages of the budget process, ensuring that the department's needs were addressed. These efforts ensured that all communications presented to Department Executive and Cabinet committees were clear, comprehensive, and aligned with strategic priorities.

To enhance understanding of New Initiatives, Budget Analysts conducted in-depth reviews of each submission, assessing financial implications, alignment with departmental goals, and funding feasibility. The insights gained from these analyses informed the development of Cabinet presentations, contributing to more strategic and evidence-based decision-making throughout the Budget 2025 process.

**Summary of Results**

In 2024–25, the Department of Finance advanced its objective to enhance executive

training and interdepartmental information sharing related to the annual budget process. This included the introduction of a revised New Request Briefing Note template to strengthen the analytical review of budget submissions, engaging departments earlier in the budget cycle to better understand and address their financial pressures, and providing consistent feedback throughout the process. The Department provided executive training sessions and sessions to financial professionals across government on key topics including legislative budget proceedings, public sector accounting updates, and the Public Accounts.

### **Planned Results for 2025-26**

During the 2025-26 fiscal year, the Department will continue to develop methods and implement changes to improve the long-term financial competency within government departments. To this end, the following objective was established:

**By March 31, 2026, the Department of Finance will have advanced efforts to improve the recruitment and retention of financial professionals.**

The Department's success towards achieving this objective will be measured by the following indicators:

- Reviewed the accountabilities and qualifications of departmental position descriptions and modified where required.
- Worked with the Public Service Commission to ensure Selection Boards can adequately assess financial literacy.
- Assessed and increased support for in-house training programs, including the recruitment of students and new graduates.

## Opportunities and Challenges

Newfoundland and Labrador has faced generations of financial uncertainty impacting the Provincial Government's ability to invest in services, programs, and infrastructure. The Department's 2023-2026 Strategic Plan identified opportunities to improve financial health and well-being, increase access to accurate and unbiased information, and ensure financial capacity at every level in government.

Last year, for the first time in 12 years, the Province received an upgraded credit rating. This year, the ratings outlook remained stable despite the unpredictable nature of the investment market. The Department will continue to advocate for the province and work together with regional and national partners to mitigate the threat of an uncertain trade climate with the United States.

Increased financial literacy leads to well-being and stability during unpredictable times. The Department will ensure the public is informed of the financial health of the province and examine the landscape of financial literacy and the methods in which the Department communicates with stakeholders. Opportunities to modernize data collection models and disseminate data in more comprehensive and interactive formats will further improve stakeholder communications.

The recruitment of qualified individuals for roles requiring high levels of financial competency remains a challenge. Building the desired expertise from within government through training and support of development programs will lay 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 2025 (unaudited).

|  | <u>Actual</u><br>\$ | <u>Amended</u><br>\$ | <u>Original</u><br>\$ |
|--|---------------------|----------------------|-----------------------|
| <b>EXECUTIVE AND SUPPORT SERVICES</b>        |                     |                      |                       |
| <b>Minister's Office</b>                     |                     |                      |                       |
| 1.1.01 Minister's Office                     | 333,967             | 366,400              | 262,500               |
| <b>Total: Minister's Office</b>              | <u>333,967</u>      | <u>366,400</u>       | <u>262,500</u>        |
| <b>General Administration</b>                |                     |                      |                       |
| 1.2.01 Executive Support                     | 773,315             | 892,700              | 903,600               |
| 1.2.02 Departmental Operations               | 11,315,964          | 13,125,200           | 13,125,200            |
| 1.2.03 Administrative Support – Capital      | -                   | 100                  | 100                   |
| <b>Total: General Administration</b>         | <u>12,089,279</u>   | <u>14,018,000</u>    | <u>14,028,900</u>     |
| <b>Government Rebate Programs</b>            |                     |                      |                       |
| 1.3.01 Government Rebate Program             | 9,903,008           | 15,500,000           | 15,500,000            |
| <b>Total: Government Rebate Programs</b>     | <u>9,903,008</u>    | <u>15,500,000</u>    | <u>15,500,000</u>     |
| <b>TOTAL: EXECUTIVE AND SUPPORT SERVICES</b> | <u>22,326,254</u>   | <u>29,884,400</u>    | <u>29,791,400</u>     |
| <b>FINANCIAL ADMINISTRATION</b>              |                     |                      |                       |
| <b>Federal Programs</b>                      |                     |                      |                       |
| 2.1.01 Federal Programs                      | -                   | (22,674,000)         | -                     |
| <b>Total: Federal Programs</b>               | -                   | (22,674,000)         | -                     |
| <b>TOTAL: FINANCIAL ADMINISTRATION</b>       | -                   | (22,674,000)         | -                     |
| <b>TOTAL: DEPARTMENT</b>                     | <u>22,326,254</u>   | <u>7,210,400</u>     | <u>29,791,400</u>     |