

Changes Between Budgets Tabled April 2017 and September 2017

General Revenue Fund	Estimate 2017-2018 April Release	Estimate 2017-2018 September Release	Change	
Revenues				
Ordinary Revenue	9,498,602	9,485,518	(13,084)	
Ordinary Recoveries	709,389	709,389	-	
Net Income Government Business Enterprises	378,754	378,754	-	
Total Revenues	10,586,745	10,573,661	(13,084)	A
Expenses				
Departmental Expenses	9,486,472	9,505,542	19,070	B
Refundable Tax Credits	125,472	125,472	-	
Pension Valuation Adjustment	54,115	31,214	(22,901)	C
Debt Servicing Costs	850,214	850,214	-	
Total Expenses	10,516,273	10,512,442	(3,831)	
Consolidation and Accounting Adjustments	65,705	70,391	4,686	D
Provincial Surplus (Deficit)	136,177	131,610	(4,567)	
Less: Contribution to Fiscal Capacity for Provincial Health Complex	(110,300)	(110,300)	-	
Net Position	25,877	21,310	(4,567)	

Notes:

A - Changes in revenue result from the updated Economic Outlook and additional administrative tax data received since March 31, 2017.

B - Departmental expenses increased primarily due to investments in health initiatives, additional assistance for universities, capital grant funding to prepare the waterfront site for the Queen's Marque project, support for the Atlantic Fisheries Fund, and more funding for pre-primary programming.

C - Pension Valuation Adjustment (PVA) is down \$22.9 million due to estimates revised from actuarial assessments used in the 2016-17 Public Accounts, released in July of 2017. The Public Accounts show a decrease in PVA which has carried forward to the September Budget.

D - Consolidation and accounting adjustments are up due to capital grant funding given to the Waterfront Development Corporation for the Queen's Marque site preparation.