

2023-24 Budget Highlights

- As outlined in the Government of Nunavut's <u>mandate</u>, *Katujjiluta*, the GN is focused on five themes:
 - Aging with dignity in Nunavut; Δ° և L ∩ P[™] < ⊂ ⊲σ[™] ▷ ∧ Ր Ի ▷ σ[™] d[⊂] ຼ a ∞ [▶] Γ.
 - o **Expanding** the **housing** continuum; ⊲Г്ഗ്്പ്പ⊲്ഗ്ഗ്് മ'ചാലപ്പെട്ച് ⊲്റ്റ്്റാം ⊲ാമംപ⊳ചംം).

 - Reinvesting in education; פֿב⊳לישיחרורלישיטרתיים בישי⊃רתיים.
 - ୦ **Diversifying** our **local economies**; ⊲ንትሶ፝℃ጋም ኣኈዮኈ∩ናፖም ዾዹ⊂ኈም ዸ፞ዹ⊳ኦ⊂⊳₽⊂⊳ሥዹኈጋም.
- The GN is working to improve the lives of Nunavummiut and to deliver on these priorities. Examples of new investments in 2023-24 include:
 - **\$12 M** cash payments to Nunavummiut to offset higher costs associated with carbon tax.
 - **\$17.5 M** to continue the development of the Government's new ERP system.
 - **\$7 M** increase for the income assistance to provide relief against inflation.
 - **\$6.2 M** budget increase for Local Housing Authorities to operate and maintain new units.
 - **\$5.0 M** to provide mental health support to students across Nunavut.
 - \$3.4 M for the Coalition of Nunavut District Education Authorities
 - **\$3.7 M** to continue hiring additional educators.
 - \$3 M for security services in health centres.
 - **\$2.2 M** to implement a virtual Nurse practitioner program and online clinics.
 - **\$2.8 M** to increase the number of RCMP members in several communities, over 2 years.
 - **\$2 M** to continue staffing the Aaqqigiarvik Correctional Healing Facility.
- Despite lower spending (down 6% per capita from last year, primarily due to lower COVID-related needs), lower revenue (down 7%) and slower own-source revenue growth (taxes up 4%) place the GN in a modest deficit in 2023-24.
 - **Revenues:** The GN forecasts **\$2,838 M** in revenues, made up of federal transfers (\$2,113 M), thirdparty agreements (\$418 M), taxes (\$165 M), and other own-source revenues (\$129 M).
 - Spending: The GN plans to spend \$2,360 M on programs, O&M (\$2,022 M) and capital (\$338 M) in 2032-24. When we consider spending under third-party agreements and by revolving funds, and after making other adjustments, the GN projects total operations expenses of \$2,796 M.
 - **Contingencies:** The GN is setting aside an additional \$50 M to manage supplementary spending requirements over the year. If allocated, operations expenses will reach **\$2,846 M**.
 - Deficit/Surplus: The GN forecasts an operational deficit of \$8 M in 2023-24, assuming the \$50 M set aside for contingencies is fully spent.
 - Borrowing: As of October 31, 2022, total government borrowing stood at \$398 M, most of which relates to capital leases, the Qulliq Energy Corporation, and the Iqaluit airport. The Government of Canada currently limits GN borrowing to \$750 M, leaving \$352 M in remaining debt room.