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2024-25 Budget Highlights

- As outlined in the Government of Nunavut's <u>mandate</u>, *Katujjiluta*, the GN is focused on five themes:
 - o **Aging** with dignity **in Nunavut**; ∆െപ്പറ⁵<്⊂⊲ഗം ⊳∧റം⊳ംംംംംംംംം.
 - o **Expanding** the housing continuum; https://www.com/signature <a href="https://www.com/sign

 - Reinvesting in education; Pabb™∩ና/ՐላԽъσናም™ Δ⊂ъσላ™⊃⊂ቢσና⅃ና.
- The GN is working to improve the lives of Nunavummiut and to deliver on these priorities. Examples of new investments in 2024-25 include:
 - **\$157.0 M** to build new community infrastructure.
 - **\$82.7 M** to build new public and staff housing, and to support homeownership and repairs.
 - **\$7.7 M** to help Local Housing Authorities cover the costs of additional housing.
 - \$7.5 M to enhance support to Nunavummiut in need of safe and supportive housing.
 - **\$6.0 M** annually to operate the new Rankin Inlet Long Term Care facility.
 - **\$3.6 M** to local governments to hire more staff to deliver municipal programs and services.
 - **\$3.1 M** to hire 31 positions at the Department of Family Services, with child protection as the top priority.
 - **\$3.0 M** to improve security at the territory's health centres.
 - **\$2.2 M** to fight food insecurity.
 - **\$1.9 M** to enhance support for homeless shelters.
 - **\$1.4 M** to hire more RCMP officers.
 - \$1.1 M for the Nunavut Arctic College to expand its social worker program.
 - **\$0.9 M** to enhance operations at Nunavut's territorial parks.
 - **\$0.8 M** to support the First Nations and Inuit policing program.
 - **\$0.6 M** in new funding to help eliminate harassment, abuse, and discrimination in sport.
 - **\$0.5 M** to continue renewable energy support programs.
- Although revenue growth (up almost 5% from 2023-24) is expected to outpace expenses (up 3%), a
 doubling of the government's contingency leaves us with the expectation of a modest deficit in 2024-25.
 - **Revenues:** The GN forecasts **\$2,974 M** in revenues, made up of federal transfers (\$2,238 M), thirdparty agreements (\$431 M), taxes (\$171 M), and other own-source revenues (\$125 M).
 - Spending: The GN plans to spend \$2,490 M on programs (\$2,135 M) and capital (\$356 M) in 2024-5. When we consider spending under third-party agreements and by revolving funds, and after making other adjustments, the GN projects total operations expenses of \$2,896 M.
 - **Contingencies:** The GN is setting aside an additional \$100 M to manage supplementary spending requirements over the year. If allocated, operations expenses will reach **\$2,996 M**.
 - Deficit/Surplus: The GN forecasts an operational deficit of -\$21 M in 2024-25, assuming the \$100 M set aside for contingencies is fully spent.
 - Borrowing: As of December 31, 2023, total government borrowing stood at \$375 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 \$375 M in remaining debt room.