



BACKGROUNDER – KEY FACTS & FIGURES

2012-13 First Quarter Financial Report

August 3, 2012

REVENUE

- \$ 11.18 billion revenue forecast for General Revenue Fund (GRF), a net decrease of \$113.2 million from the Budget Estimate of \$11.29 billion.
- The \$113.2 million decrease is a result of a \$245.8 million reduction in non-renewable resource revenue, partially offset by a \$96.2 million increase in tax revenue, a \$19.4 million increase in SLGA net income and a \$17.0 million increase in federal transfers.

Key Non-Renewable Resource Assumptions

	Budget	First Quarter
WTI Oil Price (US\$/bbl)	\$100.50	\$90.77
Exchange Rate (US cents)	100.00	98.05

EXPENSE

- \$11.17 billion expense forecast for the GRF, a decrease of \$30.0 million from the Budget Estimate of \$11.20 billion.
- Expense is up in only two areas: an additional \$20.0 million for the Provincial Disaster Assistance Program and \$5.0 million for the stadium project. These increases are fully offset by \$55.0 million in expense management measures.

2012-13 GRF 1st Quarter Financial Overview

	Budget Estimate	1 st Quarter Forecast	Change from Budget
<i>(millions of dollars)</i>			
Revenue	11,290.9	11,177.7	(113.2)
Expense	11,195.9	11,165.9	(30.0)
Pre-Transfer Surplus	95.0	11.8	(83.2)
Transfer (to) GFSF	(47.5)	(5.9)	41.6
Transfer from GFSF	-	-	-
Net Transfer from (to) GFSF	(47.5)	(5.9)	41.6
GRF Surplus	47.5	5.9	(41.6)
GFSF Opening Balance *	708.9	708.3	(0.6)
Net Transfer from (to) GRF	47.5	5.9	(41.6)
GFSF Balance	756.4	714.2	(42.2)
Government General Public Debt **	3,807.6	3,807.6	-

* 1st Quarter Forecast of 2012-13 opening balance has been adjusted to reflect 2011-12 actual transfers to the GFSF.

** Budget Estimate figure has been adjusted to reflect the 2011-12 actual level.