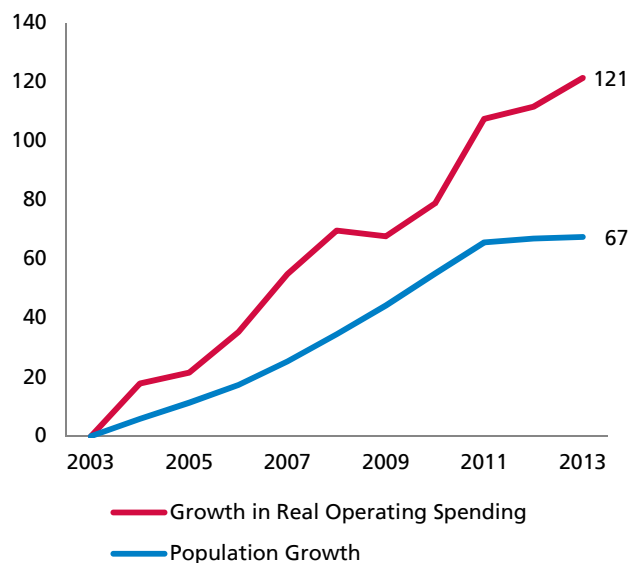


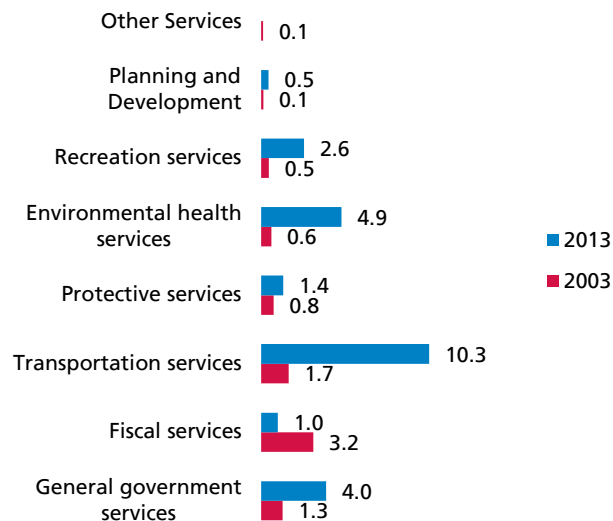
# Newfoundland & Labrador Municipal Spending Watch Paradise

September 2015

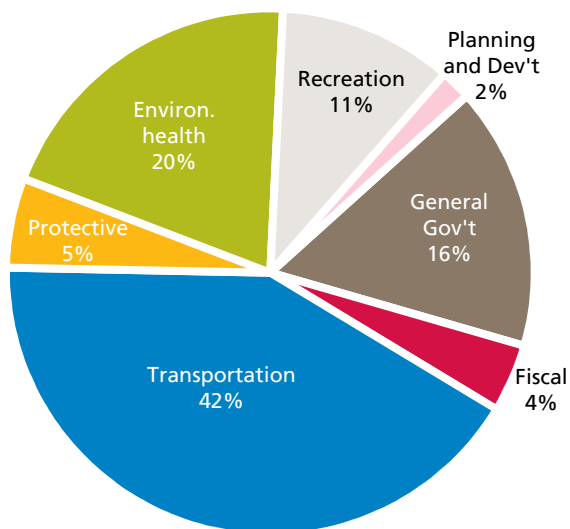
### Real Operating Spending and Population Growth, 2003-2013 (%)



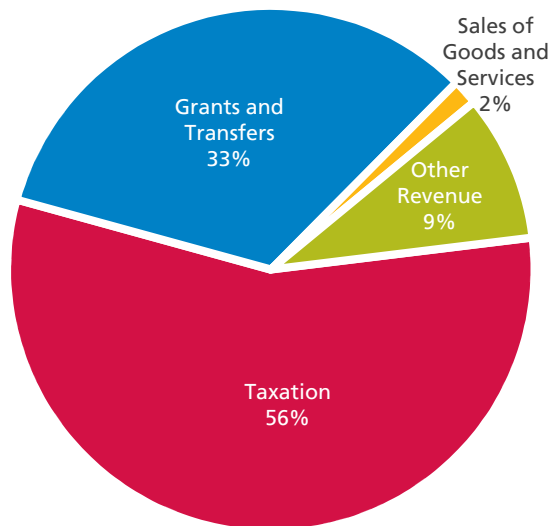
### Real Actual Spending Categories, 2003 versus 2013 (\$ millions)



### 2013 Expenses Allocation



### 2013 Revenues Allocation



Sources: CFIB analysis of Consolidated Financial Statements of each municipality; Statistics Canada, CANSIM Table 326-0021 (CPI for Newfoundland and Labrador) and Demography Division, custom tabulation (population).

Notes: Operating spending excludes amortization (or capital expenditures) and debt charges.

Due to changes in accounting, capital assets are amortized as of 2009. Pre-2009, operating spending excludes capital expenditures; as of 2009, it excludes amortization of tangible capital assets.