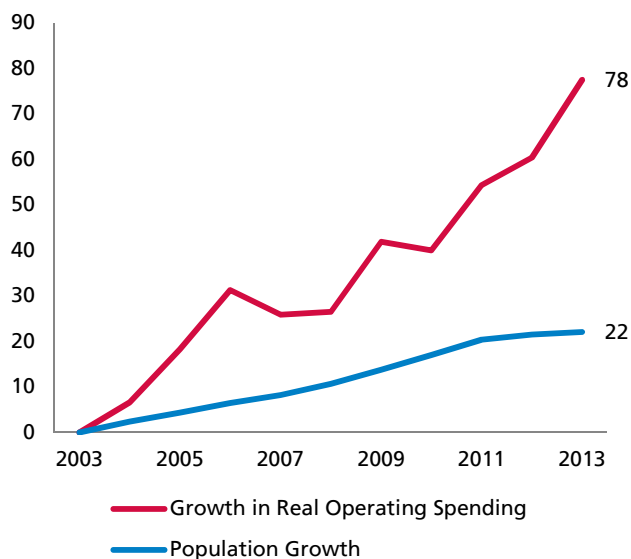


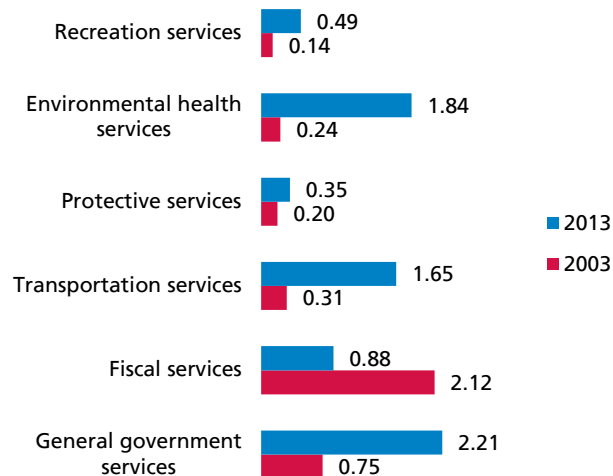
Newfoundland & Labrador Municipal Spending Watch Portugal Cove-St. Philip's

September 2015

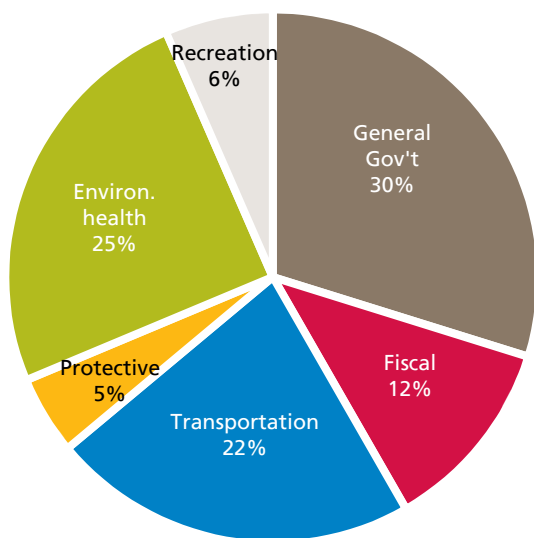
Real Operating Spending and Population Growth, 2003-2013 (%)



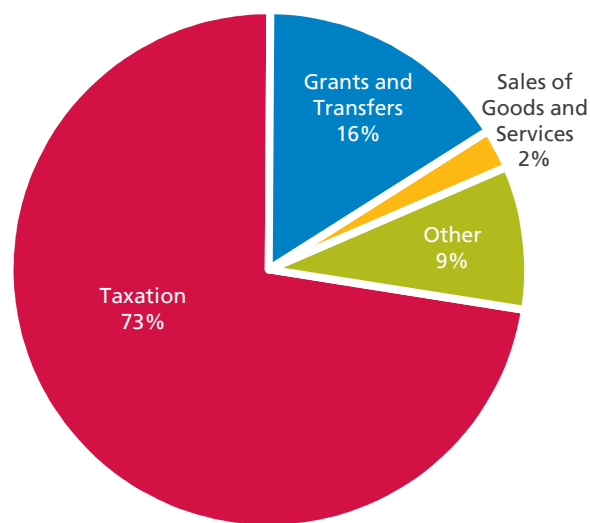
Real Actual Spending Categories, 2003 versus 2013 (\$ millions)



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.