

FINANCE



This page left blank intentionally.

**VOTE 12
DEPARTMENT OF FINANCE**

**MINISTER
Hon. S. Silver**

**DEPUTY MINISTER
J. Schultz**

- To responsibly manage the financial resources of the Government of Yukon to ensure value for money in the delivery of programs and services for Yukoners.
- To provide corporate financial leadership and advice to departments across the organization.

SUMMARY (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)	15,894	14,406	11,631	11,091
Capital (Vote 12-2)	32	32	32	31
Total Appropriations	15,926	14,438	11,663	11,122

Note: Restated 2023-24 Forecast, 2023-24 Estimate and 2022-23 Actual to be consistent with the 2024-25 Estimate presentation.

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)				
Corporate Services	1,324	1,232	1,210	1,196
Financial Operations and Revenue Services	7,732	6,439	3,866	3,703
Economics, Fiscal Policy and Statistics	2,923	2,908	2,788	2,630
Management Board and Budget Secretariat	2,231	2,172	2,157	2,143
Office of the Comptroller	1,409	1,380	1,335	1,192
Workers' Compensation				
Supplementary Benefits	275	275	275	227
Total Operation and Maintenance (Vote 12-1)	15,894	14,406	11,631	11,091
Capital (Vote 12-2)				
Corporate Services	32	32	32	31
Total Capital (Vote 12-2)	32	32	32	31
Total Appropriations	15,926	14,438	11,663	11,122
Adjustments for Reconciliation of Expenses				
Amortization Expense	167	115	115	167
Bad Debts Expense	325	48	48	220
Transfers through the Tax System	2,361	2,241	2,212	1,861
Total Expenses	18,779	16,842	14,038	13,370
Summary of Expenses by Category				
Personnel	10,001	9,814	9,439	9,125
Other	5,525	3,947	1,547	1,623
Government Transfers	3,086	2,966	2,937	2,455
Amortization Expense	167	115	115	167
Total Expenses	18,779	16,842	14,038	13,370

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Revenues				
Transfers from Canada	1,428,632	1,344,351	1,327,045	1,261,473
Taxes and General Revenues	182,601	153,998	160,245	185,275
Third-Party Recoveries				
Operation and Maintenance	50	62	62	87
Subtotal Third-Party	50	62	62	87
Total Revenues	1,611,283	1,498,411	1,487,352	1,446,835

FINANCE

CORPORATE SERVICES

- To provide leadership and support to the department through the provision of financial, communications, information management and technology and other decision-support services.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Deputy Minister's Office	429	374	374	529
Directorate	895	858	836	667
	1,324	1,232	1,210	1,196
Capital (Vote 12-2)				
Office Furniture and Equipment	32	32	32	31
	32	32	32	31
Total included in the Appropriation	1,356	1,264	1,242	1,227
Summary of Appropriation by Allotment				
Personnel	935	850	828	926
Other	421	414	414	301
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	0
Total included in the Appropriation	1,356	1,264	1,242	1,227

FINANCE

FINANCIAL OPERATIONS AND REVENUE SERVICES

- To manage the government's borrowing and lending programs, and to provide cash management services of the Consolidated Revenue Fund including managing investment of the fund.
- To support the collection of tax revenues through permitting, return processing, issuing assessments and enforcement of tax legislation.
- To manage and provide guidance and support for the financial operations of accounts payable, accounts receivable, banking and financial management information systems for the Government of Yukon.
- To develop and advance strategic corporate initiatives that support enhanced service delivery outcomes inclusive of efficiency, effectiveness and financial capacity and performance.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Program Management	386	548	375	387
Financial Operations	965	918	918	923
Financial Management Information Systems	733	645	645	637
Tax Administration	628	608	608	467
Banking, Investments and Debt Services	5,020	3,720	1,320	1,289
Total included in the Appropriation	7,732	6,439	3,866	3,703
Summary of Appropriation by Allotment				
Personnel	2,876	2,898	2,725	2,560
Other	4,406	3,091	691	776
Government Transfers	450	450	450	367
Total included in the Appropriation	7,732	6,439	3,866	3,703

FINANCE

ECONOMICS, FISCAL POLICY AND STATISTICS

- To monitor and evaluate economic trends, issues, and opportunities affecting the Yukon in order to provide evidence-based analysis and advice.
- To negotiate and coordinate the implementation of financial arrangements with the federal government, First Nations governments and other jurisdictions.
- To develop and implement fiscal and taxation policies and legislation.
- To collect, analyse and publish statistical information, and work on statistical research projects and methodology.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Program Management	337	446	326	352
Bureau of Statistics	1,502	1,429	1,429	1,349
Economic Research and Analysis	518	500	500	547
Fiscal Policy	566	533	533	382
Total included in the Appropriation	2,923	2,908	2,788	2,630
Summary of Appropriation by Allotment				
Personnel	2,813	2,795	2,675	2,534
Other	110	113	113	96
Government Transfers	0	0	0	0
Total included in the Appropriation	2,923	2,908	2,788	2,630

FINANCE

MANAGEMENT BOARD AND BUDGET SECRETARIAT

- To support Management Board in the planning and management of government resources by providing advice on financial, human resource, capital planning and management and other issues within the Board's mandate, including the development of policies and guidelines.
- To produce the Government of Yukon's budgetary documentation including main estimates, supplementary estimates, variance reports and other related documents.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Management Board and Budget Secretariat	2,231	2,172	2,157	2,143
Total included in the Appropriation	2,231	2,172	2,157	2,143
Summary of Appropriation by Allotment				
Personnel	2,089	2,008	1,993	2,019
Other	142	164	164	124
Government Transfers	0	0	0	0
Total included in the Appropriation	2,231	2,172	2,157	2,143

FINANCE

OFFICE OF THE COMPTROLLER

- To develop, administer and ensure proper implementation of all financial policies and controls for the Government of Yukon.
- To monitor compliance of financial management and accounting activities for the Government of Yukon with relevant legislation and Public Sector Accounting Standards.
- To prepare the Public Accounts, including providing corporate accounting services and coordinating the audit activities of the Office of the Auditor General of Canada.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Financial Accounting	983	911	866	961
Policy and Compliance	426	469	469	231
Total included in the Appropriation	1,409	1,380	1,335	1,192
Summary of Appropriation by Allotment				
Personnel	1,288	1,263	1,218	1,086
Other	121	117	117	106
Government Transfers	0	0	0	0
Total included in the Appropriation	1,409	1,380	1,335	1,192

FINANCE

WORKERS' COMPENSATION SUPPLEMENTARY BENEFITS

- To comply with the provisions of the *Workmen's Compensation Supplementary Benefits Ordinance*.

PROGRAM SUMMARY (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Supplementary Pensions	275	275	275	227
Total included in the Appropriation	275	275	275	227
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	0	0	0	0
Government Transfers	275	275	275	227
Total included in the Appropriation	275	275	275	227

FINANCE

REVENUES (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
TRANSFERS FROM CANADA				
Grant from Canada	1,350,134	1,252,161	1,252,161	1,174,144
Canada Health Transfer	58,108	57,624	55,569	53,355
Canada Social Transfer	18,866	18,393	18,459	18,021
Cannabis Transfer	1,409	1,173	856	953
Vaping Transfer	115	0	0	0
Prior Years' Transfers from Canada	0	15,000	0	15,000
Total Transfers from Canada	1,428,632	1,344,351	1,327,045	1,261,473
TAXES AND GENERAL REVENUES				
Taxation Revenue				
Personal Income Tax	106,685	104,603	98,397	107,391
Corporate Income Tax	41,134	18,954	27,442	42,907
Fuel Oil Tax	9,384	8,810	8,810	8,863
Insurance Premium Tax	10,219	9,016	9,016	8,902
Tobacco Tax	9,945	10,663	14,628	11,612
Other Revenue				
Banking and Investment	3,796	1,017	1,017	4,342
Interest on Advance to Territorial Corporation	1,378	880	880	993
Interest on Accounts Receivable	10	5	5	51
Miscellaneous Revenue	50	50	50	54
Prior Years' Other Revenue	0	0	0	160
Total Taxes and General Revenues	182,601	153,998	160,245	185,275

FINANCE

REVENUES (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
THIRD-PARTY RECOVERIES				
Operation and Maintenance				
Charge Card Incentive	50	50	50	35
Prior Years' Recoveries	0	12	12	52
Total Third-Party Recoveries	50	62	62	87
TOTAL REVENUES	1,611,283	1,498,411	1,487,352	1,446,835

FINANCE

GOVERNMENT TRANSFERS (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
LEGISLATED GRANTS				
Workers' Compensation Supplementary Benefits	275	275	275	227
Total Legislated Grants	275	275	275	227
OTHER TRANSFER PAYMENTS				
Operation and Maintenance				
Financial Operations and Revenue Services				
Rural Community Banking	450	450	450	367
Government Transfers (Included in Appropriation)	725	725	725	594
Transfers through the Tax System ⁽¹⁾				
Research and Development Tax Credit	725	690	610	599
Children's Fitness Tax Credit	58	55	57	50
Yukon Child Benefit	1,578	1,496	1,545	1,212
	2,361	2,241	2,212	1,861
TOTAL GOVERNMENT TRANSFERS	3,086	2,966	2,937	2,455

⁽¹⁾ Transfers through the Tax System: are financial benefits provided or determined through a tax system (e.g. Yukon Child Benefit) that are made for a purpose other than the relieving of taxes previously paid or currently owing.

FINANCE

CHANGES IN TANGIBLE CAPITAL ASSETS AND AMORTIZATION (\$000s)	2024-25 ESTIMATE	<i>Comparable</i>		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Beginning of the Year				
Cost of Tangible Capital Assets in Service	1,118	1,118	1,118	1,118
Accumulated Amortization	(567)	(452)	(396)	(285)
Work-in-Progress	0	0	1,125	0
Net Book Value	551	666	1,847	833
Changes during the Year				
Cost of Tangible Capital Assets				
Capital Acquisitions	0	0	0	0
Accumulated Amortization				
Amortization Expense	(167)	(115)	(115)	(167)
Work-in-Progress				
Capital Acquisitions	0	0	0	0
End of the Year				
Cost of Tangible Capital Assets in Service	1,118	1,118	1,118	1,118
Accumulated Amortization	(734)	(567)	(511)	(452)
Net Book Value	384	551	607	666
Work-in-Progress	0	0	1,125	0
Total Net Book Value and Work-in-Progress	384	551	1,732	666

This page left blank intentionally.

Restricted Funds

This page left blank intentionally.

FINANCE

RESTRICTED FUND CARBON PRICE REBATE

FINANCIAL SUMMARY (\$000s)	2024-25 ESTIMATE	Comparable		
		2023-24 FORECAST	2023-24 ESTIMATE	2022-23 ACTUAL
Amounts Received				
Business	11,300	11,100	10,700	11,687
Mining Business	3,800	3,700	3,600	747
Personal	14,120	13,870	13,300	11,389
Municipal	1,100	1,080	1,000	790
Yukon First Nations	1,100	1,080	1,000	695
	31,420	30,830	29,600	25,308
Amounts Disbursed				
Business	14,000	18,100	11,600	6,968
Mining Business	3,700	144	4,200	0
Personal	15,000	12,910	14,400	10,910
Municipal	1,080	800	800	675
Yukon First Nations	1,100	1,080	1,000	695
Undistributed Balance	(3,460)	(2,204)	(2,400)	6,060
	31,420	30,830	29,600	25,308
Net Change in Revolving Fund				
Business	(2,700)	(7,000)	(900)	4,719
Mining Business	100	3,556	(600)	747
Personal	(880)	960	(1,100)	479
Municipal	20	280	200	115
Yukon First Nations	0	0	0	0
	(3,460)	(2,204)	(2,400)	6,060
Balance at Beginning of Year	22,741	24,945	6,750	18,885
Balance at End of Year	19,281	22,741	4,350	24,945
Increase/(Decrease) in Restricted Funds	(3,460)	(2,204)	(2,400)	6,060