

# FINANCE



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**VOTE 12  
DEPARTMENT OF FINANCE**

**MINISTER**

**Hon. S. Silver**

**A/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.

<b>SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts to be Appropriated</b>				
<b>Operation and Maintenance (Vote 12-1)</b>	<b>11,914</b>	11,764	11,764	11,088
<b>Capital (Vote 12-2)</b>	<b>32</b>	32	32	32
<b>Total Appropriations</b>	<b>11,946</b>	11,796	11,796	11,120

Note: Restated 2021-22 Actual to be consistent with the 2023-24 Estimate presentation.

**VOTE 12  
DEPARTMENT OF FINANCE**

<b>FINANCIAL SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts to be Appropriated</b>				
Operation and Maintenance (Vote 12-1)				
Corporate Services	1,210	1,152	1,152	1,100
Financial Operations and Revenue Services	4,252	4,242	4,242	4,174
Economics, Fiscal Policy, and Statistics	2,788	2,796	2,796	2,560
Management Board and Budget Secretariat	2,157	2,183	2,183	2,019
Office of the Comptroller	1,232	1,116	1,116	1,012
Workers' Compensation				
Supplementary Benefits	275	275	275	223
<b>Total Operation and Maintenance (Vote 12-1)</b>	<b>11,914</b>	<b>11,764</b>	<b>11,764</b>	<b>11,088</b>
Capital (Vote 12-2)				
Corporate Services	32	32	32	32
<b>Total Capital (Vote 12-2)</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Total Appropriations</b>	<b>11,946</b>	<b>11,796</b>	<b>11,796</b>	<b>11,120</b>
<b>Adjustments for Reconciliation of Expenses</b>				
Amortization Expense	115	111	111	100
Bad Debts Expense	48	48	48	713
Transfers through the Tax System	2,212	2,045	2,022	2,092
<b>Total Expenses</b>	<b>14,321</b>	<b>14,000</b>	<b>13,977</b>	<b>14,025</b>
<b>Summary of Expenses by Category</b>				
Personnel	9,715	9,572	9,572	8,914
Other	1,554	1,547	1,547	2,225
Government Transfers	2,937	2,770	2,747	2,786
Amortization Expense	115	111	111	100
<b>Total Expenses</b>	<b>14,321</b>	<b>14,000</b>	<b>13,977</b>	<b>14,025</b>

**VOTE 12  
DEPARTMENT OF FINANCE**

<b>FINANCIAL SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Revenues</b>				
Transfers from Canada	<b>1,327,045</b>	1,261,360	1,244,403	1,184,270
Taxes and General Revenues	<b>160,245</b>	164,874	147,319	160,816
Third-Party Recoveries				
Operation and Maintenance	<b>62</b>	62	62	130
Subtotal Third-Party	<b>62</b>	62	62	130
<b>Total Revenues</b>	<b>1,487,352</b>	1,426,296	1,391,784	1,345,216

## 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.

<b>PROGRAM SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts included in the Appropriation</b>				
<b>Operation and Maintenance (Vote 12-1)</b>				
Deputy Minister's Office	374	354	354	417
Directorate	836	798	798	683
	<b>1,210</b>	<b>1,152</b>	<b>1,152</b>	<b>1,100</b>
<b>Capital (Vote 12-2)</b>				
Office Furniture and Equipment	32	32	32	32
	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Total included in the Appropriation</b>	<b>1,242</b>	<b>1,184</b>	<b>1,184</b>	<b>1,132</b>
<b>Summary of Appropriation by Allotment</b>				
Personnel	828	778	778	800
Other	414	406	406	332
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	0
<b>Total included in the Appropriation</b>	<b>1,242</b>	<b>1,184</b>	<b>1,184</b>	<b>1,132</b>

## 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.
- To design and implement evaluation across government to assess performance and recommend improvements that meet changing priorities.

<b>PROGRAM SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts included in the Appropriation</b>				
<b>Operation and Maintenance (Vote 12-1)</b>				
Program Management	375	366	366	352
Financial Operations	918	912	912	1,222
Financial Management Information Systems	645	648	648	633
Tax Administration	608	612	612	391
Banking, Investments and Debt Services	1,320	1,327	1,327	1,222
Program Evaluation	386	377	377	354
<b>Total included in the Appropriation</b>	<b>4,252</b>	<b>4,242</b>	<b>4,242</b>	<b>4,174</b>
<b>Summary of Appropriation by Allotment</b>				
Personnel	3,104	3,093	3,093	2,812
Other	698	699	699	891
Government Transfers	450	450	450	471
<b>Total included in the Appropriation</b>	<b>4,252</b>	<b>4,242</b>	<b>4,242</b>	<b>4,174</b>

## 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)	2023-24 ESTIMATE	Comparable		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL

#### Amounts included in the Appropriation

##### Operation and Maintenance (Vote 12-1)

Program Management	326	324	324	340
Bureau of Statistics	1,429	1,442	1,442	1,319
Economic Research and Analysis	500	493	493	524
Fiscal Policy	533	537	537	377

#### Total included in the Appropriation

<b>2,788</b>	<b>2,796</b>	<b>2,796</b>	<b>2,560</b>
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#### Summary of Appropriation by Allotment

Personnel	2,675	2,683	2,683	2,444
Other	113	113	113	116
Government Transfers	0	0	0	0

#### Total included in the Appropriation

<b>2,788</b>	<b>2,796</b>	<b>2,796</b>	<b>2,560</b>
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**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.

<b>PROGRAM SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		<b>2022-23 FORECAST</b>	<b>2022-23 ESTIMATE</b>	<b>2021-22 ACTUAL</b>
<b>Amounts included in the Appropriation</b>				
<b>Operation and Maintenance (Vote 12-1)</b>				
Management Board and Budget Secretariat	<b>2,157</b>	2,183	2,183	2,019
<b>Total included in the Appropriation</b>	<b>2,157</b>	2,183	2,183	2,019
<b>Summary of Appropriation by Allotment</b>				
Personnel	<b>1,993</b>	2,019	2,019	1,893
Other	<b>164</b>	164	164	126
Government Transfers	<b>0</b>	0	0	0
<b>Total included in the Appropriation</b>	<b>2,157</b>	2,183	2,183	2,019

**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.

<b>PROGRAM SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts included in the Appropriation</b>				
<b>Operation and Maintenance (Vote 12-1)</b>				
Financial Accounting	866	737	737	830
Policy and Compliance	366	379	379	182
<b>Total included in the Appropriation</b>	<b>1,232</b>	<b>1,116</b>	<b>1,116</b>	<b>1,012</b>
<b>Summary of Appropriation by Allotment</b>				
Personnel	1,115	999	999	965
Other	117	117	117	47
Government Transfers	0	0	0	0
<b>Total included in the Appropriation</b>	<b>1,232</b>	<b>1,116</b>	<b>1,116</b>	<b>1,012</b>

**FINANCE**

**WORKERS' COMPENSATION SUPPLEMENTARY BENEFITS**

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

<b>PROGRAM SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Amounts included in the Appropriation</b>				
<b>Operation and Maintenance (Vote 12-1)</b>				
Supplementary Pensions	275	275	275	223
<b>Total included in the Appropriation</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>223</b>
<b>Summary of Appropriation by Allotment</b>				
Personnel	0	0	0	0
Other	0	0	0	0
Government Transfers	275	275	275	223
<b>Total included in the Appropriation</b>	<b>275</b>	<b>275</b>	<b>275</b>	<b>223</b>

## FINANCE

REVENUES (\$000s)	2023-24 ESTIMATE	Comparable		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>TRANSFERS FROM CANADA</b>				
Grant from Canada	1,252,161	1,174,144	1,174,144	1,117,650
Canada Health Transfer	55,569	53,355	51,364	48,478
Canada Social Transfer	18,459	18,021	18,109	17,394
Cannabis Transfer	856	840	786	748
Prior Years' Transfers from Canada	0	15,000	0	0
<b>Total Transfers from Canada</b>	<b>1,327,045</b>	<b>1,261,360</b>	<b>1,244,403</b>	<b>1,184,270</b>
<b>TAXES AND GENERAL REVENUES</b>				
<b>Taxation Revenue</b>				
Personal Income Tax	98,397	100,676	89,948	101,790
Corporate Income Tax	27,442	31,957	24,426	27,997
Fuel Oil Tax	8,810	8,739	9,660	8,729
Insurance Premium Tax	9,016	8,218	8,073	7,438
Tobacco Tax	14,628	13,334	13,262	12,894
<b>Other Revenue</b>				
Banking and Investment	1,017	990	990	1,494
Interest on Advance to Territorial Corporation	880	905	905	369
Interest on Accounts Receivable	5	5	5	8
Miscellaneous Revenue	50	50	50	36
Prior Years' Other Revenue	0	0	0	61
<b>Total Taxes and General Revenues</b>	<b>160,245</b>	<b>164,874</b>	<b>147,319</b>	<b>160,816</b>

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<b>REVENUES (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		<b>2022-23 FORECAST</b>	<b>2022-23 ESTIMATE</b>	<b>2021-22 ACTUAL</b>
<b>THIRD-PARTY RECOVERIES</b>				
<b>Operation and Maintenance</b>				
Workers' Compensation Health and Safety Board Payroll	12	12	12	12
Charge Card Incentive	50	50	50	21
Prior Years' Recoveries	0	0	0	97
<b>Total Third-Party Recoveries</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>130</b>
<b>TOTAL REVENUES</b>	<b>1,487,352</b>	<b>1,426,296</b>	<b>1,391,784</b>	<b>1,345,216</b>

## FINANCE

<b>GOVERNMENT TRANSFERS (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>LEGISLATED GRANTS</b>				
Workers' Compensation Supplementary Benefits	275	275	275	223
<b>Total Legislated Grants</b>	<b>275</b>	275	275	223
<b>OTHER TRANSFER PAYMENTS</b>				
<b>Operation and Maintenance</b>				
Financial Operations and Revenue Services Rural Community Banking	450	450	450	471
<b>Government Transfers</b> (Included in Appropriation)	<b>725</b>	725	725	694
<b>Transfers through the Tax System <sup>(1)</sup></b>				
Research and Development Tax Credit	610	580	507	594
Children's Fitness Tax Credit	57	54	65	54
Yukon Child Benefit	1,545	1,411	1,450	1,444
	<b>2,212</b>	2,045	2,022	2,092
<b>TOTAL GOVERNMENT TRANSFERS</b>	<b>2,937</b>	2,770	2,747	2,786

<sup>(1)</sup> 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)	2023-24 ESTIMATE	Comparable		
		2022-23 FORECAST	2022-23 ESTIMATE	2021-22 ACTUAL
<b>Beginning of the Year</b>				
Cost of Tangible Capital Assets in Service	1,118	1,118	1,283	982
Accumulated Amortization	(396)	(285)	(292)	(181)
Work-in-Progress	1,125	0	61	0
Net Book Value	1,847	833	1,052	801
<b>Changes during the Year</b>				
Cost of Tangible Capital Assets				
Transfers between Departments	0	0	0	136
Accumulated Amortization				
Amortization Expense	(115)	(111)	(111)	(100)
Transfers between Departments	0	0	0	(4)
Work-in-Progress				
Transfers between Departments	0	1,125	1,125	0
<b>End of the Year</b>				
Cost of Tangible Capital Assets in Service	1,118	1,118	1,283	1,118
Accumulated Amortization	(511)	(396)	(403)	(285)
Net Book Value	607	722	880	833
Work-in-Progress	1,125	1,125	1,186	0
<b>Total Net Book Value and Work-in-Progress</b>	<b>1,732</b>	<b>1,847</b>	<b>2,066</b>	<b>833</b>

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# **Restricted Funds**

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**FINANCE**

**RESTRICTED FUND  
CARBON PRICE REBATE**

<b>FINANCIAL SUMMARY (\$000s)</b>	<b>2023-24 ESTIMATE</b>	<i>Comparable</i>		
		<b>2022-23 FORECAST</b>	<b>2022-23 ESTIMATE</b>	<b>2021-22 ACTUAL</b>
<b>Amounts Received</b>				
Business	10,700	11,800	12,773	11,470
Mining Business	3,600	780	0	0
Personal	13,300	11,500	11,612	10,120
Municipal	1,000	800	774	675
Yukon First Nations	1,000	710	645	225
	<b>29,600</b>	<b>25,590</b>	<b>25,804</b>	<b>22,490</b>
<b>Amounts Disbursed</b>				
Business	11,600	24,200	24,588	3,003
Mining Business	4,200	140	0	0
Personal	14,400	12,000	14,211	6,932
Municipal	800	675	695	365
Yukon First Nations	1,000	710	645	225
Undistributed Balance	(2,400)	(12,135)	(14,335)	11,965
	<b>29,600</b>	<b>25,590</b>	<b>25,804</b>	<b>22,490</b>
<b>Net Change in Revolving Fund</b>				
Business	(900)	(12,400)	(11,815)	8,467
Mining Business	(600)	640	0	0
Personal	(1,100)	(500)	(2,599)	3,188
Municipal	200	125	79	310
Yukon First Nations	0	0	0	0
	<b>(2,400)</b>	<b>(12,135)</b>	<b>(14,335)</b>	<b>11,965</b>
<b>Balance at Beginning of Year</b>	<b>6,750</b>	<b>18,885</b>	<b>14,448</b>	<b>6,920</b>
<b>Balance at End of Year</b>	<b>4,350</b>	<b>6,750</b>	<b>113</b>	<b>18,885</b>
<b>Increase/(Decrease) in Restricted Funds</b>	<b>(2,400)</b>	<b>(12,135)</b>	<b>(14,335)</b>	<b>11,965</b>