

FINANCE



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**VOTE 12
DEPARTMENT OF FINANCE**

MINISTER

Hon. S. Silver

DEPUTY MINISTER

S. Thompson

- 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)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)	11,574	11,598	11,598	10,892
Capital (Vote 12-2)	0	140	140	23
Total Appropriations	11,574	11,738	11,738	10,915

Note: Restated 2019-20 Forecast, 2019-20 Estimate and 2018-19 Actual to be consistent with the 2020-21 Estimate presentation.

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)				
Corporate Services	1,155	1,197	1,197	1,384
Financial Operations and Revenue Services	3,899	3,898	3,898	3,676
Economics, Fiscal Policy, and Statistics	2,813	2,790	2,790	2,701
Management Board Secretariat	2,414	2,445	2,445	1,912
Office of the Comptroller	1,018	973	973	940
Workers' Compensation				
Supplementary Benefits	275	295	295	279
Total Operation and Maintenance (Vote 12-1)	11,574	11,598	11,598	10,892
Capital (Vote 12-2)				
Corporate Services	0	140	140	23
Total Capital (Vote 12-2)	0	140	140	23
Total Appropriations	11,574	11,738	11,738	10,915
Adjustments for Reconciliation of Expenses				
Amortization Expense	130	64	64	8
Tangible Capital Assets	0	0	0	(22)
Bad Debts Expense	48	48	48	280
Transfers through the Tax System	2,552	2,589	2,589	2,300
Total Expenses	14,304	14,439	14,439	13,481
Summary of Expenses by Category				
Personnel	9,512	9,460	9,460	8,788
Other	1,385	1,581	1,581	1,461
Government Transfers	3,277	3,334	3,334	3,224
Amortization Expense	130	64	64	8
Total Expenses	14,304	14,439	14,439	13,481

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Revenues				
Transfers from Canada	1,116,663	1,058,431	1,058,431	1,009,585
Taxes and General Revenues	125,227	126,762	120,711	130,008
Third-Party Recoveries				
Operation and Maintenance	62	62	62	179
Subtotal Third-Party	62	62	62	179
Total Revenues	1,241,952	1,185,255	1,179,204	1,139,772

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)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Deputy Minister's Office	509	573	573	789
Directorate	646	624	624	595
	1,155	1,197	1,197	1,384
Capital (Vote 12-2)				
Prior Years' Projects	0	140	140	23
	0	140	140	23
Total included in the Appropriation	1,155	1,337	1,337	1,407
Summary of Appropriation by Allotment				
Personnel	834	820	820	926
Other	321	517	517	459
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	22
Total included in the Appropriation	1,155	1,337	1,337	1,407

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)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Program Management	336	353	353	370
Financial Operations	951	950	950	988
Financial Management Information Systems	688	660	660	686
Tax Administration	638	649	649	568
Banking, Investments and Debt Services	1,286	1,286	1,286	1,064
Total included in the Appropriation	3,899	3,898	3,898	3,676
Summary of Appropriation by Allotment				
Personnel	2,754	2,753	2,753	2,685
Other	695	695	695	555
Government Transfers	450	450	450	436
Total included in the Appropriation	3,899	3,898	3,898	3,676

FINANCE

ECONOMICS, FISCAL POLICY, AND STATISTICS

- To monitor and evaluate economic trends, issues, and opportunities affecting Yukon in order to provide evidence-based analysis and advice.
- To negotiate and coordinate the implementation of financial arrangements with the federal government and other jurisdictions.
- To develop and, where approved, 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)	2020-21 ESTIMATE	Comparable		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL

Amounts included in the Appropriation

Operation and Maintenance (Vote 12-1)				
Program Management	323	308	308	290
Bureau of Statistics	1,334	1,291	1,291	1,242
Economic Research and Analysis	484	469	469	486
Fiscal Policy	672	722	722	683
Total included in the Appropriation	2,813	2,790	2,790	2,701
Summary of Appropriation by Allotment				
Personnel	2,711	2,688	2,688	2,403
Other	102	102	102	89
Government Transfers	0	0	0	209
Total included in the Appropriation	2,813	2,790	2,790	2,701

FINANCE

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

PROGRAM SUMMARY (\$000s)	2020-21 ESTIMATE	Comparable		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Management Board Secretariat	2,030	2,039	2,039	1,799
Program Evaluation	384	406	406	113
Total included in the Appropriation	2,414	2,445	2,445	1,912
Summary of Appropriation by Allotment				
Personnel	2,217	2,248	2,248	1,851
Other	197	197	197	61
Government Transfers	0	0	0	0
Total included in the Appropriation	2,414	2,445	2,445	1,912

FINANCE

OFFICE OF THE COMPTROLLER

- To develop, administer and control all relevant financial policies and controls for the Government of Yukon, including the provision of accounting services.
- To monitor compliance over financial management and accounting activities for the Government of Yukon.
- To prepare the Public Accounts, including coordinating the audit activities with the Office of the Auditor General of Canada.

PROGRAM SUMMARY (\$000s)	2020-21 ESTIMATE	Comparable		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Financial Accounting	678	643	643	688
Policy and Compliance	340	330	330	252
Total included in the Appropriation	1,018	973	973	940
Summary of Appropriation by Allotment				
Personnel	996	951	951	923
Other	22	22	22	17
Government Transfers	0	0	0	0
Total included in the Appropriation	1,018	973	973	940

FINANCE

WORKERS' COMPENSATION SUPPLEMENTARY BENEFITS

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

PROGRAM SUMMARY (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Supplementary Pensions	275	295	295	279
Total included in the Appropriation	275	295	295	279
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	0	0	0	0
Government Transfers	275	295	295	279
Total included in the Appropriation	275	295	295	279

FINANCE

REVENUES (\$000s)	2020-21 ESTIMATE	Comparable		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
TRANSFERS FROM CANADA				
Grant from Canada	1,055,000	997,412	997,412	950,220
Canada Health Transfer	45,156	44,369	44,369	43,395
Canada Social Transfer	16,202	16,030	16,030	15,930
Cannabis Transfer	305	620	620	40
Total Transfers from Canada	1,116,663	1,058,431	1,058,431	1,009,585
TAXES AND GENERAL REVENUES				
Taxation Revenue				
Personal Income Tax	80,285	74,906	74,906	77,985
Corporate Income Tax	13,736	20,951	14,900	19,774
Fuel Oil Tax	9,639	9,106	9,106	9,364
Insurance Premium Tax	3,959	3,157	3,157	3,115
Tobacco Tax	12,912	13,348	13,348	13,725
Other Revenue				
Banking and Investment	3,540	4,105	4,105	4,818
Interest on Advance to Territorial Corporation	1,101	1,134	1,134	980
Interest on Accounts Receivable	5	5	5	22
Miscellaneous Revenue	50	50	50	38
Prior Years' Other Revenue	0	0	0	187
Total Taxes and General Revenues	125,227	126,762	120,711	130,008

FINANCE

REVENUES (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
THIRD-PARTY RECOVERIES				
Operation and Maintenance				
Workers' Compensation Health and Safety Board Payroll	12	12	12	12
Charge Card Incentive	50	50	50	120
Prior Years' Recoveries	0	0	0	47
Total Third-Party Recoveries	62	62	62	179
TOTAL REVENUES	1,241,952	1,185,255	1,179,204	1,139,772

FINANCE

GOVERNMENT TRANSFERS (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
LEGISLATED GRANTS				
Workers' Compensation Supplementary Benefits	275	295	295	279
Total Legislated Grants	275	295	295	279
OTHER TRANSFER PAYMENTS				
Operation and Maintenance				
Financial Operations and Revenue Services Rural Community Banking	450	450	450	436
Economics, Fiscal Policy, and Statistics Prior Years' Other Transfer Payments	0	0	0	209
Government Transfers (Included in Appropriation)	725	745	745	924
Transfers through the Tax System ⁽¹⁾				
Research and Development Tax Credit	600	636	636	569
Children's Fitness Tax Credit	52	77	77	42
Yukon Child Benefit	1,900	1,876	1,876	1,689
	2,552	2,589	2,589	2,300
TOTAL GOVERNMENT TRANSFERS	3,277	3,334	3,334	3,224

⁽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)	2020-21 ESTIMATE	Comparable		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Beginning of the Year				
Cost of Tangible Capital Assets in Service	639	65	55	55
Accumulated Amortization	(75)	(11)	(23)	(15)
Work-in-Progress	256	761	828	0
Net Book Value	820	815	860	40
Changes during the Year				
Cost of Tangible Capital Assets				
Capital Acquisitions	0	0	0	22
Work-in-progress put in service during year	323	505	505	0
Transfers between Departments	83	69	69	(12)
Accumulated Amortization				
Amortization Expense	(130)	(64)	(64)	(8)
Transfers between Departments	0	0	0	12
Work-in-progress				
Work-in-progress put in service during year	(323)	(505)	(505)	0
Transfers between Departments	0	0	0	761
End of the Year				
Cost of Tangible Capital Assets in Service	1,045	639	629	65
Accumulated Amortization	(205)	(75)	(87)	(11)
Net Book Value	840	564	542	54
Work-in-Progress	(67)	256	323	761
Total Net Book Value and Work-in-Progress	773	820	865	815

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Restricted Funds

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FINANCE

**RESTRICTED FUND
CARBON PRICE REBATE**

FINANCIAL SUMMARY (\$000s)	2020-21 ESTIMATE	<i>Comparable</i>		
		2019-20 FORECAST	2019-20 ESTIMATE	2018-19 ACTUAL
Revenues	16,339	5,200	5,200	0
Expenses	15,783	4,391	4,391	0
Net Profit/(Loss) for the Year	556	809	809	0
Balance at Beginning of Year	809	0	0	0
Balance at End of Year	1,365	809	809	0
Increase/(Decrease) in Restricted Funds	556	809	809	0

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