

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)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)	11,822	11,574	11,574	11,163
Capital (Vote 12-2)	32	0	0	45
Total Appropriations	11,854	11,574	11,574	11,208

Note: Restated 2020-21 Forecast, 2020-21 Estimate and 2019-20 Actual to be consistent with the 2021-22 Estimate presentation.

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		2019-20 ACTUAL
		2020-21 FORECAST	2020-21 ESTIMATE	
Amounts to be Appropriated				
Operation and Maintenance (Vote 12-1)				
Corporate Services	1,216	1,155	1,155	1,128
Financial Operations and Revenue Services	4,296	4,283	4,283	4,399
Economics, Fiscal Policy, and Statistics	2,778	2,813	2,813	2,573
Management Board Secretariat	2,188	2,030	2,030	1,831
Office of the Comptroller	1,069	1,018	1,018	985
Workers' Compensation				
Supplementary Benefits	275	275	275	247
Total Operation and Maintenance (Vote 12-1)	11,822	11,574	11,574	11,163
Capital (Vote 12-2)				
Corporate Services	32	0	0	45
Total Capital (Vote 12-2)	32	0	0	45
Total Appropriations	11,854	11,574	11,574	11,208
Adjustments for Reconciliation of Expenses				
Amortization Expense	111	107	130	65
Tangible Capital Assets	(12)	0	0	0
Bad Debts Expense	48	48	48	313
Transfers through the Tax System	2,257	2,552	2,552	2,222
Total Expenses	14,258	14,281	14,304	13,808
Summary of Expenses by Category				
Personnel	9,629	9,512	9,512	9,299
Other	1,536	1,385	1,385	1,711
Government Transfers	2,982	3,277	3,277	2,733
Amortization Expense	111	107	130	65
Total Expenses	14,258	14,281	14,304	13,808

**VOTE 12
DEPARTMENT OF FINANCE**

FINANCIAL SUMMARY (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Revenues				
Transfers from Canada	1,183,280	1,116,663	1,116,663	1,058,115
Taxes and General Revenues	124,660	127,456	125,227	132,808
Third-Party Recoveries				
Operation and Maintenance	62	62	62	220
Subtotal Third-Party	62	62	62	220
Total Revenues	1,308,002	1,244,181	1,241,952	1,191,143

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)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Deputy Minister's Office	358	380	380	406
Directorate	858	775	775	722
	1,216	1,155	1,155	1,128
Capital (Vote 12-2)				
Office Furniture and Equipment	32	0	0	45
	32	0	0	45
Total included in the Appropriation	1,248	1,155	1,155	1,173
Summary of Appropriation by Allotment				
Personnel	782	834	834	819
Other	454	321	321	354
Government Transfers	0	0	0	0
Tangible Capital Assets	12	0	0	0
Total included in the Appropriation	1,248	1,155	1,155	1,173

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.

PROGRAM SUMMARY (\$000s)	2021-22 ESTIMATE	Comparable		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Program Management	359	336	336	592
Financial Operations	987	951	951	1,111
Financial Management Information Systems	652	688	688	682
Tax Administration	628	638	638	528
Banking, Investments and Debt Services	1,308	1,286	1,286	1,083
Program Evaluation	362	384	384	403
Total included in the Appropriation	4,296	4,283	4,283	4,399
Summary of Appropriation by Allotment				
Personnel	3,164	3,135	3,135	3,325
Other	682	698	698	810
Government Transfers	450	450	450	264
Total included in the Appropriation	4,296	4,283	4,283	4,399

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)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL

Amounts included in the Appropriation

Operation and Maintenance (Vote 12-1)

Program Management	322	323	323	379
Bureau of Statistics	1,306	1,334	1,334	1,315
Economic Research and Analysis	494	484	484	484
Fiscal Policy	656	672	672	395

Total included in the Appropriation

2,778	2,813	2,813	2,573
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Summary of Appropriation by Allotment

Personnel	2,693	2,711	2,711	2,470
Other	85	102	102	103
Government Transfers	0	0	0	0

Total included in the Appropriation

2,778	2,813	2,813	2,573
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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.

PROGRAM SUMMARY (\$000s)	2021-22 ESTIMATE	Comparable		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Management Board Secretariat	2,188	2,030	2,030	1,831
Total included in the Appropriation	2,188	2,030	2,030	1,831
Summary of Appropriation by Allotment				
Personnel	2,031	1,836	1,836	1,750
Other	157	194	194	81
Government Transfers	0	0	0	0
Total included in the Appropriation	2,188	2,030	2,030	1,831

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)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Financial Accounting	775	678	678	746
Policy and Compliance	294	340	340	239
Total included in the Appropriation	1,069	1,018	1,018	985
Summary of Appropriation by Allotment				
Personnel	959	996	996	935
Other	110	22	22	50
Government Transfers	0	0	0	0
Total included in the Appropriation	1,069	1,018	1,018	985

FINANCE

WORKERS' COMPENSATION SUPPLEMENTARY BENEFITS

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

PROGRAM SUMMARY (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 12-1)				
Supplementary Pensions	275	275	275	247
Total included in the Appropriation	275	275	275	247
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	0	0	0	0
Government Transfers	275	275	275	247
Total included in the Appropriation	275	275	275	247

FINANCE

REVENUES (\$000s)	2021-22 ESTIMATE	Comparable		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
TRANSFERS FROM CANADA				
Grant from Canada	1,117,650	1,055,000	1,055,000	997,412
Canada Health Transfer	47,925	45,156	45,156	43,958
Canada Social Transfer	17,196	16,202	16,202	15,882
Cannabis Transfer	509	305	305	320
COVID-19 Response	0	0	0	543
Total Transfers from Canada	1,183,280	1,116,663	1,116,663	1,058,115
TAXES AND GENERAL REVENUES				
Taxation Revenue				
Personal Income Tax	76,410	78,516	80,285	75,426
Corporate Income Tax	17,616	22,541	13,736	25,581
Fuel Oil Tax	8,610	7,381	9,639	9,779
Insurance Premium Tax	6,411	3,849	3,959	3,296
Tobacco Tax	13,222	12,935	12,912	13,216
Other Revenue				
Banking and Investment	1,285	1,078	3,540	4,079
Interest on Advance to Territorial Corporation	1,051	1,101	1,101	1,015
Interest on Accounts Receivable	5	5	5	359
Miscellaneous Revenue	50	50	50	56
Prior Years' Other Revenue	0	0	0	1
Total Taxes and General Revenues	124,660	127,456	125,227	132,808

FINANCE

REVENUES (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
THIRD-PARTY RECOVERIES				
Operation and Maintenance				
Workers' Compensation Health and Safety Board Payroll	12	12	12	12
Charge Card Incentive	50	50	50	70
Prior Years' Recoveries	0	0	0	138
Total Third-Party Recoveries	62	62	62	220
TOTAL REVENUES	1,308,002	1,244,181	1,241,952	1,191,143

FINANCE

GOVERNMENT TRANSFERS (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
LEGISLATED GRANTS				
Workers' Compensation Supplementary Benefits	275	275	275	247
Total Legislated Grants	275	275	275	247
OTHER TRANSFER PAYMENTS				
Operation and Maintenance				
Financial Operations and Revenue Services Rural Community Banking	450	450	450	264
Government Transfers (Included in Appropriation)	725	725	725	511
Transfers through the Tax System ⁽¹⁾				
Research and Development Tax Credit	526	600	600	606
Children's Fitness Tax Credit	68	52	52	45
Yukon Child Benefit	1,663	1,900	1,900	1,571
	2,257	2,552	2,552	2,222
TOTAL GOVERNMENT TRANSFERS	2,982	3,277	3,277	2,733

⁽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)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Beginning of the Year				
Cost of Tangible Capital Assets in Service	1,026	620	639	65
Accumulated Amortization	(183)	(76)	(75)	(11)
Work-in-Progress	39	362	256	761
Net Book Value	882	906	820	815
Changes during the Year				
Cost of Tangible Capital Assets				
Capital Acquisitions	12	0	0	0
Work-in-progress put in service during year	39	323	323	555
Transfers between Departments	250	83	83	0
Accumulated Amortization				
Amortization Expense	(111)	(107)	(130)	(65)
Work-in-progress				
Work-in-progress put in service during year	(39)	(323)	(323)	(555)
Transfers between Departments	100	0	0	156
End of the Year				
Cost of Tangible Capital Assets in Service	1,327	1,026	1,045	620
Accumulated Amortization	(294)	(183)	(205)	(76)
Net Book Value	1,033	843	840	544
Work-in-Progress	100	39	(67)	362
Total Net Book Value and Work-in-Progress	1,133	882	773	906

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Restricted Funds

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FINANCE

**RESTRICTED FUND
CARBON PRICE REBATE**

FINANCIAL SUMMARY (\$000s)	2021-22 ESTIMATE	<i>Comparable</i>		
		2020-21 FORECAST	2020-21 ESTIMATE	2019-20 ACTUAL
Revenues	18,035	13,997	16,339	4,426
Expenses	18,168	17,734	15,783	1,643
Net Profit/(Loss) for the Year	(133)	(3,737)	556	2,783
Balance at Beginning of Year	(954)	2,783	809	0
Balance at End of Year	(1,087)	(954)	1,365	2,783
Increase/(Decrease) in Restricted Funds	(133)	(3,737)	556	2,783

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