



Message from the Minister

I am pleased to present the Ministry of Finance's 2012-13 Annual Report Highlights.

The accomplishments of the 2012-13 fiscal year demonstrate the quality, effectiveness and efficiency of the Ministry's

contributions. A balanced budget, timely and transparent reporting, sound analysis and advice are notable outcomes that support Government's vision and goals.

For more information please see the Ministry's 2012-13 Annual Report or visit our website.

*The Honourable Ken Krawetz
Deputy Premier
Minister of Finance*



Ministry of Finance 2012-13 Annual Report Highlights

Keeping the Saskatchewan Advantage



Photo Credit: Tourism Saskatchewan/Greg Huszar Photography

Mission Statement:

The Ministry of Finance supports good governance by providing expert economic, financial and fiscal policy advice and professional services.

Government's Vision

"...a strong and growing Saskatchewan, the best place in Canada – to live, to work, to start a business, to get an education, to raise a family and to build a life."

Photo Credit: Tourism Saskatchewan

Ministry Overview

The Ministry of Finance plays a unique role in the affairs of the Province of Saskatchewan. As a central agency, Finance is responsible for advising the Government on financial implications associated with policy decisions spanning all ministries and agencies.

The Ministry, with direction from Treasury Board and Cabinet, assists in managing and controlling the finances of the province to ensure appropriate use of public funds. A key role is producing the annual Provincial Budget and publishing the financial accountability reports, including quarterly updates and year-end reporting through the Public Accounts. The Ministry is also responsible for managing the provincial treasury's cash and borrowing requirements.

In addition, the Ministry provides policy advice on taxation and administers provincial tax programs.

The eight core areas of business are:

- Budget Analysis/Tax Policy
- Comptrollership/Financial Management
- Treasury and Debt Management
- Revenue Operations
- Planning, Accountability and Reporting
- Personnel Policy Secretariat
- Central Management and Services
- Pension and Benefits Administration

For more information on the Ministry, see www.finance.gov.sk.ca or call 306-787-6623



Photo Credit: Tourism Saskatchewan



Photo Credit: Tourism Saskatchewan

For more information on the Ministry, see www.finance.gov.sk.ca or call 306-787-6623

The Ministry of Finance: Committed to Tax Competitiveness

Saskatchewan's interprovincial ranking in terms of tax levels of representative taxpayers is an excellent indicator of our province's tax competitiveness.

Saskatchewan Tax Competitiveness Rankings for Representative Taxpayers

	Single parent family earning \$25,000	One-income family earning \$50,000	Two-income family earning \$75,000
2005	3rd	4th	4th
2006	3rd	4th	4th
2007	3rd	3rd	4th
2008	2nd	2nd	3rd
2009	2nd	2nd	3rd
2010	2nd	2nd	2nd
2011	1st	2nd	2nd
2012	2nd	2nd	2nd
2013	2nd	2nd	2nd



Photo Credit: Tourism Saskatchewan

Our 2012-13 Significant Achievements

Growth

- Several initiatives announced in the 2012-13 Budget to improve the tax system were implemented. These included the introduction of a corporate income tax rebate to incent construction of new rental housing, the introduction of a tax credit for first-time homebuyers, an expansion of the Active Families Benefit program and changes to the Research and Development Tax Credit.

Financial Responsibility

- Finance supported the Ministries to align expenditures with the Government's economic and social priorities, while maintaining a balanced budget in 2013-13.
- Finance continued its commitment to transparency through timely, reliable public reporting of finances, including the quarterly budget reports and two volumes of Public Accounts.
- In 2012, Moody's Investors Service improved the outlook on Saskatchewan's credit rating to Aa1(positive). Standard & Poor's again gave Saskatchewan its highest rating, AAA, in 2012 following its historic upgrade in 2011, and Dominion Bond Rating Service affirmed the Province's credit rating of AA.
- Finance provided advice and guidance that enabled a number of government employers to successfully implement a market-based compensation approach to achieve competitive collective agreements.

Responsive and Responsible Government

- The Ministry of Finance improved the accounts payable process by consolidating the function in a centralized unit, redesigning and standardizing related processes and implementing enhancements to the MIDAS financial system to increase automation.



Photo Credit: Tourism Saskatchewan

Financial Summary Ministry Expenses

2012-13 Budget (000s)	2012-13 Actual (000s)	Variance (000s)
\$351,936	\$362,849	\$10,913

Actual FTEs: 316.3.



Photo Credit: Tourism Saskatchewan