



## Saskatchewan's 2024–25 Financial Audit Completed Timely with Clean Opinion

### Provincial Auditor issues an unmodified audit opinion on the Government's 2024–25 financial statements

REGINA—July 3, 2025: Required under *The Provincial Auditor Act*, the Office of the Provincial Auditor audits the Government of Saskatchewan's financial statements, which reports on the financial performance of the entire Government and the financial condition of the province. The financial statements include the combined financial results of all the agencies that the Government controls (over 150 agencies including the Saskatchewan Health Authority, school divisions, SaskPower, and the Ministry of Finance).

Public Accounts – Volume 1 includes the Government of Saskatchewan's financial statements showing how public money was collected, spent, and managed over the fiscal year and our **Office's Independent Auditor's Report** on the financial statements. It also includes the 'Financial Statement Discussion and Analysis' document to read alongside the financial statements as it provides a good synopsis of the Government's financial performance.

"Saskatchewan is among the first provinces to release its Public Accounts, including the Government's audited financial statements," said Tara Clemett, Provincial Auditor. "A real collaborative effort between our Office and public sector staff occurred to give legislators and the public a clear, trusted look at the province's finances soon after the fiscal year is over."

**The Government of Saskatchewan received an unmodified (clean) audit opinion on its 2024–25 financial statements.** This not only indicates the financial statements meet Canadian public sector accounting standards, but also our Office is satisfied with the reliability of the Government's financial statements, and they are free of significant errors.

Some Financial Highlights from the 2024–25 Public Accounts:

- Total revenue of \$20.9 billion and total expenses of \$21.1 billion.
- Total public debt of \$35.2 billion (increased by \$3.6 billion from 2024) at March 31, 2025.
- The net debt burden per Saskatchewan resident continues to grow, almost doubling since 2016. At \$12,500 per resident in 2025, the net debt per capita was up slightly from \$11,700 per resident in 2024.

While millions of transactions are summarized into the financial statements, audits do not mean our Office examines every transaction. Instead, financial audits focus on areas of risk where significant errors are likely to occur. Our **Independent Auditor's Report outlines three key audit matters** where we focused our audit effort for 2024–25 because they are complex and require a high degree of estimation and judgment. These matters included pension liabilities (\$5.9 billion), individual and corporate taxation revenue (\$4.8 billion), and non-renewable resources revenue (\$2.6 billion) such as from oil and gas or potash.

*The Provincial Auditor is an independent officer of the Legislative Assembly of Saskatchewan. The Office advances government's accountability, transparency, and management of public resources through independent assessment and reporting.*

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