

Chapter 3

Finance

1.0 MAIN POINTS

The Ministry of Finance had effective processes to safeguard public resources and complied with authorities governing its activities other than in the following areas.

In 2016-17, Finance did not publicly report losses consistent with reporting of other agencies responsible for public reporting of losses (e.g., Crown Investments Corporation of Saskatchewan). Without consistent reporting, the public and legislators may assume the Government consistently reports all losses resulting from known or suspected fraud or similar illegal acts over a prescribed threshold. Finance needs to work with other agencies responsible for public reporting of losses to clarify the nature of losses to report publicly. Public reporting of losses demonstrates the Government's transparency and reinforces to ministries and agencies the importance of having solid processes to reduce the risk of such losses.

Finance made progress in developing models to better estimate its resource surcharge revenues but further work is needed. Improved estimation processes would assist in estimating these revenues more reliably.

Finance continues to need to confirm the expected frequency of the Ministry of Central Services' disaster recovery testing of certain of Finance's IT systems and sharing of those results with Finance. In addition, it needs to consistently follow its processes to promptly remove unneeded user access to its IT systems and data. These steps would help protect its IT systems and data, and make sure they are available in event of an interruption.

Also, Finance continued not to provide the public with sufficient information on the performance of its \$1.8 billion of investments in sinking funds. Providing a comparison of planned and actual performance of the sinking funds would allow legislators and the public to assess whether this aspect of its debt management plan was successful.

The 2016-17 financial statements of each of Finance's six agencies with March 31 year-ends are reliable. They had effective rules and procedures to safeguard public resources, and complied with their governing authorities.

2.0 INTRODUCTION

This chapter provides the results of our annual audits for the year ended March 31, 2017 of the Ministry of Finance and six of its agencies with March 31 year ends.

The Ministry of Finance helps the Government manage and account for public money. Its mandate is to provide options and advice to Treasury Board and Cabinet on managing and controlling the Government's finances. Its responsibilities include the following:

- Administering and collecting provincial taxes
- Arranging government financing, banking, investing, and borrowing



- Administering certain public sector pension and benefit plans
- Receiving revenues from taxation and transfers
- Controlling spending from approved appropriations
- Maintaining Ministry-wide revenue and expense systems including the financial modules of the computerized Multi-Informational Database Applications system (called MIDAS Financials)
- Providing information, advice, and analysis on:
 - Government-wide fiscal and economic policies including tax policy alternatives and budgetary decisions related to the core government operations
 - Strategic policy on matters related to public sector compensation and management or collective bargaining
 - Financial management and accounting
 - Annual performance planning, measuring, and reporting processes¹

2.1 Special Purpose Funds and Agencies

Finance administers and is responsible for the following special purpose funds and agencies (agencies). Each of the agencies (except for the General Revenue Fund)² provide the Legislative Assembly with audited financial statements; some also provide an annual report.

Figure 1 – Agencies with March 31 Year-End

General Revenue Fund (GRF) [^]	Public Employees Benefits Agency Revolving Fund
Judges of the Provincial Court Superannuation Plan	Public Service Superannuation Plan
Public Employees Pension Plan	Water Security Agency Retirement Allowance Plan
Saskatchewan Pension Annuity Fund	

[^] The General Revenue Fund is comprised of all ministries of the Government. It is the fund into which all revenues are paid, unless otherwise provided for by law, and from which the Legislative Assembly appropriates all expenses.

Figure 2 – Agencies with December 31 Year-End³

Extended Health Care Plan	Extended Health Care Plan for Certain Other Employees
Extended Health Care Plan for Certain Other Retired Employees	Extended Health Care Plan for Retired Employees
Municipal Employees' Pension Commission	Municipal Financing Corporation of Saskatchewan
Public Employees Deferred Salary Leave Fund	Public Employees Dental Fund
Public Employees Disability Income Fund	Public Employees Group Life Insurance Fund
Saskatchewan Government Insurance Service Recognition Plan	Saskatchewan Pension Plan

¹ www.finance.gov.sk.ca/PlanningAndReporting/2016-17/2016-17FinanceAnnualReport.pdf (2 August 2017).

² The General Revenue Fund does not prepare financial statements and is not legally required to do so. The Government's Summary Financial Statements include the financial results of the General Revenue Fund.

³ Audit results for these agencies are reported in our *2017 Report – Volume 1*.

Saskatchewan Power Corporation Designated Employee Benefit Plan	Saskatchewan Power Corporation Severance Pay Credits Plan
Saskatchewan Water Corporation Retirement Allowance Plan	SaskEnergy Retiring Allowance Plan
SaskPower Supplementary Superannuation Plan	

2.2 Financial Overview

In 2017, Finance managed gross public debt⁴ of \$17.2 billion (2016: \$14.4 billion) and investments in sinking funds⁵ of \$1.8 billion (2016: \$1.7 billion).⁶ Also, as shown in **Figure 3**, for the year ended March 31, 2017, Finance administered revenues of \$8.9 billion (2016: \$8.9 billion) including taxation revenues of \$5.7 billion, transfers from government entities (e.g., Saskatchewan Liquor and Gaming Authority) of \$1.1 billion, and transfers from the Federal Government of \$1.6 billion.

Figure 3—Revenue by Major Type

	Estimates 2016-17	Actual 2016-17
	(in millions)	
Taxation	\$ 6,185.5	\$ 5,666.1
Non-renewable resources – resource surcharge	339.7	303.5
Transfers from government entities	794.9	1,071.4
Other own-source revenue	256.9	257.6
Transfers from the Federal Government	<u>1,547.4</u>	<u>1,563.8</u>
Total Revenue	<u>\$ 9,124.4</u>	<u>\$ 8,862.4</u>

Source: Ministry of Finance financial records.

As shown in **Figures 4**, and **5**, in 2016-17, Finance had expenses of \$0.6 billion (2016: \$0.6 billion) including \$0.3 billion for public service pension and benefits (e.g., for members of the Public Service Superannuation Plan) and \$0.3 billion for interest costs related to servicing debt.

Figure 4—Actual Expenses by Major Program

	Estimates 2016-17	Actual 2016-17
	(in millions)	
Public service pension and benefits ^A	\$ 300.6	\$ 300.1
Revenue division	33.9	32.0
Provincial comptroller	11.2	9.2
Central management and services	6.5	7.0
Budget analysis	5.5	5.2

⁴ Gross public debt is borrowings through the issuance of debt instruments such as promissory notes and debentures.

⁵ Investments in sinking funds are investments set aside for the repayment of debt.

⁶ Government of Saskatchewan Summary Financial Statements – *Public Accounts 2016-17 Volume 1*, Schedule 8, p. 73.



	Estimates 2016-17	Actual 2016-17
Treasury and debt management	2.1	1.5
Personnel policy secretariat	0.5	0.5
Miscellaneous	0.1	-
Total Appropriation – Vote 18	\$ 360.4	\$ 355.5
Capital asset acquisitions	(7.5)	(6.3)
Amortization of capital assets	0.6	0.6
Total Expense – Vote 18	\$ 353.5	\$ 349.8
Debt servicing appropriation and expense – Vote 12	290.0	284.1
Total Expense – Votes 12 and 18	\$ 643.5	\$ 633.9

Source: *Saskatchewan Provincial Budget 16-17 Estimates* (votes 12 and 18); *Ministry of Finance Annual Report for 2016-17*; Ministry of Finance 2016-17 financial records.

^A Finance determines the estimated and actual expenses for public service pension and benefits using the cash basis of accounting instead of the accrual basis. For 2016-17, the audited Summary Financial Statements include a decrease in pension and benefits costs for defined pension and benefit plans sponsored by the Ministry of Finance of \$253.2 million to account for these costs on an accrual basis.

Figure 5—Actual Expenses by Object

	Estimates 2016-17	Actual 2016-17
	(in millions)	
Debt servicing	\$ 290.0	\$ 284.1
Salaries and benefits (includes pensions)	326.3	324.2
Goods and services	26.6	25.0
Capital asset amortization	0.6	0.6
Total Expense	\$ 643.5	\$ 633.9

Source: *Saskatchewan Provincial Budget 16-17 Estimates* (Votes 12 and 18); Ministry of Finance 2016-17 financial records.

Finance's annual report explains significant differences between actual and estimated expenses.⁷

3.0 AUDIT CONCLUSIONS

In our opinion, for the year ended March 31, 2017:

- **Finance and its agencies had effective rules and procedures to safeguard public resources except for the matters included in this chapter**
- **Finance and its agencies complied with the authorities set out in Section 5.0 governing their activities related to financial reporting, safeguarding public resources, revenue raising, spending, borrowing, and investing except for the matter included in this chapter**

⁷ www.finance.gov.sk.ca/PlanningAndReporting/2016-17/2016-17FinanceAnnualReport.pdf (2 August 2017).

We used standards for assurance engagements published in the *CPA Canada Handbook – Assurance* (including CSAE 3001) to conduct our audits. We used the control framework published by CPA Canada to make our judgments about the effectiveness of Finance and the agencies' controls. The control framework defines control as comprising elements of an organization that, taken together, support people in the achievement of an organization's objectives.

We examined the effectiveness of financial-related controls used to administer the revenue listed in **Figure 3** and expenses listed in **Figures 4** and **5**, to keep reliable financial records, and to prepare reliable financial reports.

Finance estimates income tax and resource surcharge revenues. We assessed its processes to assess, estimate, collect, and record these revenues. Finance also administers the GRF's bank accounts, short- and long-term debt, and short- and long-term investments (including investments in sinking funds). We assessed its processes to record and manage cash (including its bank reconciliation procedures and the opening and closing of bank accounts), buy and sell investments, and obtain and repay debt. Also, because Finance relies on its IT systems to manage its operations, we assessed its controls over key IT service providers, security, change management processes, and user access.

The law requires us to report when a special warrant approved the payment of public money. For the year ended March 31, 2017, Cabinet approved, through Orders in Council (special warrants), spending of \$1.1 billion; the Legislative Assembly later approved these amounts through appropriation acts.

4.0 KEY FINDINGS AND RECOMMENDATIONS

4.1 Clarity in Public Reporting of Losses Needed

Unlike other agencies responsible for public reporting of losses, Finance did not publicly report losses of public money and property over \$500 due to known or suspected theft by external parties.

Since March 2006, Treasury Board has required public quarterly reporting of incidents of losses that are reported to Finance by ministries and Treasury Board Crown agencies.⁸ In setting this requirement, Treasury Board recognized public reporting of such incidents would add accountability and transparency. It also recognized public reporting would augment its other Treasury Board policies. For example, Treasury Board requires all ministries and Treasury Board Crowns to maintain adequate systems and controls to prevent and detect fraud and similar illegal acts. It has also required they report incidents of fraud and similar illegal acts to the proper authority.^{9,10}

⁸ Letter from the Provincial Comptroller to Chair of the Standing Committee on Public Accounts dated March 21, 2006.

⁹ www.finance.gov.sk.ca/FAM/PDF/4105.pdf (3 October 2017).

¹⁰ In Treasury Board's related policies (FAM 4102, FAM 4101, FAM 4105), any employee who has knowledge of a suspicious incident within a ministry..., which may involve a fraud or similar illegal act, shall report it immediately. This includes incidents, which involve an employee, a client, a supplier, a contractor, or other third party. Suspected or confirmed incidents of fraud or similar illegal acts include those by public service employees or individuals on contract, and by clients, suppliers, contractors, or other third parties. Ministries must investigate all suspected incidents of fraud or similar illegal acts and take appropriate disciplinary and legal action in all confirmed cases. www.finance.gov.sk.ca/FAM (12 October 2017).



The Provincial Comptroller has directives to guide ministries and certain agencies (like Saskatchewan Liquor and Gaming Authority) in implementing Treasury Board’s policies. Since March 2006, directives require the Provincial Comptroller to report to the Standing Committee on Public Accounts losses of money and property over \$500 that have been reported by ministries and Treasury Board Crowns, and that are due to fraud or similar illegal acts by employees or fraud by third parties.¹¹

Various other agencies also publicly report losses—Ministry of Education for losses of school divisions, Ministry of Health for losses of regional health authorities, and Crown Investments Corporation of Saskatchewan for losses of CIC Crown corporations.

Like others responsible for public reporting of losses, Finance publicly reported losses of public money and property over \$500 due to known or suspected theft by employees and contractors.

However, unlike those other agencies, we found examples in 2016-17 where Finance did not publicly report losses due to theft by parties external to the Government. **Figure 6** provides examples of losses of over \$500 due to known or suspected theft by external parties publicly reported by other agencies.

The public and legislators may assume that the Government consistently publicly reports all losses over a prescribed threshold resulting from known or suspected fraud or similar illegal acts.

Figure 6—Examples of Thefts by External Parties Reported by Other Agencies Responsible for Public Reporting of Losses

Reported By	Quarterly Loss Report	Agency	Amount	Description of Loss
Crown Investments Corporation of Saskatchewan	2016-17 3 rd Quarter ^A	SaskPower	\$2,103	Theft of a projector
Ministry of Education	2016-17 3 rd Quarter ^B	Saskatoon SD No. 13	\$4,987	Theft of cameras and camera equipment
Ministry of Health	2017-18 1 st Quarter ^C	Regina Qu’Appelle Health Region	\$20,000	Theft of portable cardiac monitoring devices

Source: Public Reports on Losses.

^A www.saskatchewan.ca/~media/news%20release%20backgrounders/2017/feb/q3%20crown%20loss%20report.pdf (3 October 2017).

^B www.saskatchewan.ca/~media/news%20release%20backgrounders/2017/july/sd%20loss%20reporting%20-%20q3.pdf (3 October 2017).

^C www.saskatchewan.ca/~media/news%20release%20backgrounders/2017/aug/2017-18%20q1%20report%20on%20losses%20of%20public%20money.pdf (3 October 2017).

At October 2017, Finance was working on changes to the Provincial Comptroller’s directives to clarify public loss reporting requirements. It also had preliminary discussions with CIC to move towards consistent public reporting of losses of money and property.

The Government’s public reporting of losses demonstrates its transparency and acts as a motivation for government agencies to maintain effective controls to prevent and detect such losses. In addition, public reporting provides legislators and the public with insight into the strength of these controls and helps them hold the Government to account.

¹¹ www.finance.gov.sk.ca/FAM/PDF/4105.pdf (3 October 2017).

1. We recommend that the Ministry of Finance, through working with others responsible for public reporting of losses (e.g., the Crown Investments Corporation of Saskatchewan, and the ministries of Health and Education), clarify the nature of losses of public money and property to report publicly.

4.2 Resource Surcharge Revenue Estimation Processes Improving

We recommended that the Ministry of Finance establish a process to better estimate resource surcharge revenue earned during each quarter and record this estimate each quarter. (2011 Report – Volume 2; Public Accounts Committee agreement January 13, 2014)

Status – Partially Implemented

Finance is making progress on developing models to better estimate resource surcharge revenues—particularly for uranium and potash.

Figure 7—Brief Description of Resource Surcharge Revenues

Finance levies resource surcharges, in conjunction with corporation capital tax, each year on the value of sales of oil, natural gas, potash, uranium, and coal in Saskatchewan under *The Corporation Capital Tax Act*. It applies to resource corporations and resource trusts.

Only corporations who expect to pay at least \$4,800 of combined corporation capital tax and resource surcharge are required to remit equal monthly instalments of at least 75% of the tax payable for the first fiscal year. Finance levies interest charges on the difference between installments remitted and taxes due. Corporations must file annual corporation capital tax returns within six months of the end of their fiscal year. In 2016-17, about 186 resource corporations paid resource surcharge revenue (2015-16: 216 resource corporations).

The resource surcharge rate in effect at March 31, 2017, was

- 3.0% of the value of sales of all potash, uranium and coal produced in Saskatchewan, and oil and natural gas produced from wells drilled in Saskatchewan prior to October 1, 2002, and
- 1.7% for oil and natural gas produced from wells drilled in Saskatchewan after September 30, 2002

Year	Corporation Capital Tax & Resource Surcharge Combined Revenue	Corporation Capital Tax Revenue	Resource Surcharge Revenue
	(\$ in thousands)		
2012/13	\$731,576	\$103,901	\$627,675
2013/14	550,064	113,196	436,868
2014/15	590,214	115,708	474,507
2015/16	525,697	125,061	400,636
2016/17 (Budget)	468,900	129,200	339,700
2016-17	440,213	136,686	303,527

Source: www.publications.gov.sk.ca/documents/15/11613-CT-3%20Corporation%20Capital%20Tax%20Resource%20Surcharge.pdf (12 October 2017); www.finance.gov.sk.ca/taxes/cct/ (12 October 2017); Government of Saskatchewan Summary Financial Statements — *Public Accounts 2016-17 Volume 1*, Schedule 13, p. 78; Ministry of Finance financial records.

As explained in **Figure 7**, the Government levies a resource surcharge on the value of sales of oil, natural gas, potash, uranium, and coal in Saskatchewan under *The Corporation Capital Tax Act*. At March 2017, Finance estimates resource surcharge revenue earned primarily based on cash received. As reflected in **Figure 3**, 2016-17 resource surcharge revenue was \$303.5 million (2015-16: \$400.6 million). To make better



estimates, Finance needs to collect and analyze information on the sales in Saskatchewan of oil, natural gas, potash, uranium, and coal.

In 2016-17, Finance was testing the reliability of estimates produced from its recently developed reporting model for uranium and potash resource surcharge revenues. It determined the model provided reliable annual estimates but not reliable quarterly estimates. If testing continues to provide reliable annual estimates, it expects to implement this model in the 2019-20 fiscal year.

Also in 2016-17, Finance continued its efforts in developing models to better estimate resource surcharge revenues for oil and gas. It was finding this more challenging as oil and gas revenues fluctuate more. At September 2017, it determined none of the models developed provided reliable estimates and further work was needed. It expects an estimation model will require testing over several fiscal years to ensure the model produces reliable estimates. It plans to continue this work in 2017-18.

Without effective processes to estimate and record revenues each quarter, future financial statements of the Government may contain significant errors.

4.3 Timely Determination of Disaster Recovery Requirements Needed

We recommended that the Ministry of Finance confirm, in writing, processes and policies that the Information Technology Office (ITO)¹² uses to address its specific information technology security and disaster recovery requirements, and then identify and set up additional policies unique to the Ministry of Finance as necessary. (2006 Report — Volume 3; Public Accounts Committee agreement March 13, 2007)

Status – Partially Implemented

Finance continues to not have an adequate agreement with the Ministry of Central Services (its primary IT service provider). In addition, it has not yet confirmed with Central Services the expected frequency of its disaster recovery testing of Finance's systems and sharing of the results of such tests with Finance.

We found that Finance and Central Services did not always resolve identified disaster recovery issues within a reasonable timeframe. For example, by August 2017, Finance had not determined how to respond to Central Services' 2011-12 notice that Central Services was unable to conclude whether it could fully recover one of Finance's critical IT systems in the event of a disaster—at August 2017, Central Services continued not to be able to conclude on this. Also, as of August 2017, Finance did not know if Central Services could recover certain of its other critical IT systems that Central Services hosts—the debt system and investment system.

This contrasts with activity related to Finance's other critical IT systems. For example, in 2016-17, successful disaster recovery tests continued to be conducted on Finance's main

¹² Effective May 2012, the Information Technology Office (ITO) was disestablished as a separate Ministry and became the Information Technology Division of the Ministry of Central Services. The Ministry of Central Services last performed disaster recovery tests on some of Finance's IT systems that it hosts in 2011-12.

revenue systems, and on the central system used by ministries for payments, payroll, and financial reporting (MIDAS).

Also, at August 2017, Finance's memorandum of understanding with Central Services continued not to set out the expected frequency of Central Services' disaster recovery testing of Finance's systems and sharing of the results of such tests with Finance. Although Finance had asked that these requirements be included in the memorandum, by August 2017, no amendments were made.

Not requiring timely testing of disaster recovery plans and promptly resolving issues, arising from the results of such tests, increases the risk that certain of Finance's critical systems (e.g., debt system, investment system) and data may not be available to provide services in the event of a disaster.

4.4 Need to Follow Established Procedures for Removing User Access Promptly

We recommended that the Ministry of Finance follow its processes for removing unneeded user access to its information technology systems and data promptly. (2010 Report - Volume 2; Public Accounts Committee agreement May 18, 2011)

Status – Partially Implemented

Finance did not consistently follow its processes to remove unneeded user access to its IT systems and data promptly.

Finance expects removal of unneeded user access to its systems and data within one day of an employee's last day of employ. It also expects monitoring of network access. Staff are to review, on a bi-weekly basis, a report showing employees who had not accessed the network in 30 days (inactive user report). In addition, Finance began receiving a monthly report that identified any network accounts that remained active after an employee's last date of employ (separation report). It expected staff to use these reviews to identify where it missed requesting removal of unneeded user access, and to make such requests.

However, staff did not consistently follow Finance's established procedures. In 2016-17, in 3 of 23 instances we tested, user access to the network was not removed until between 4 to 65 days after last day of employ (2015-16: 5 of 20 instances where access was removed 11 to 73 days after last day of employ).

In addition, because the inactive user report only identifies users who are inactive after 30 days and Finance only receives the separation report monthly, these processes alone will not result in timely removal of unneeded user access.

Not removing unneeded user access promptly increases the risk of inappropriate access and unauthorized changes to Finance's IT systems and data.



4.5 Reporting on Performance of Investments in Sinking Funds Needed

We recommended that the Ministry of Finance monitor and report publicly on the performance of the investments in its sinking funds. (2009

Report - Volume 1; Public Accounts Committee agreement June 25, 2010)

Status – Not Implemented with respect to reporting publicly on performance of investments in sinking funds

In 2016-17, Finance did not provide sufficient information on the performance of its sinking funds (e.g., planned performance compared to actual with reasons for significant differences). **Figure 8** briefly describes investments in sinking funds.

Figure 8—Explanation of Investments in Sinking Funds and Their Purpose

Investments in sinking funds are money the Government sets aside to repay its long-term debt.

Finance's main investment objective is to optimize resources available in the sinking funds to retire debt when due. As such, when making sinking fund investment decisions, Finance considers the expected investment returns on sinking funds, risk of the investments, and desired time horizon of the investments (i.e., maturity date).

Finance invests in fixed-income securities (e.g., provincial bonds, debentures), and short-term interest-bearing investments with staggered maturity dates. Finance holds these investments until it needs cash to repay debt. If it does not have sufficient cash from investments that recently matured, it sells some of them.

Traditionally, Cabinet has required Finance to invest amounts equal to not less than 1% of the long-term borrowings owed by the General Revenue Fund each year. Starting in 2015-16, Finance is required to invest 2% for debt pertaining to the Saskatchewan Builds Capital Plan.^A

Source: Ministry of Finance.

^A Standing Committee on Crown and Central Agencies, *Hansard Verbatim Report No. 45* — April 22, 2015, p. 631.

At March 31, 2017, the Government set aside \$1.8 billion of investments in sinking funds to repay about 10% of its gross debt.¹³ See **Figure 9** for details.

Although Finance actively monitors the performance of its investment in sinking funds,¹⁴ it provides the public with limited information on this. For example, each year, a schedule in the Government's Summary Financial Statements provides details on investments in sinking funds including current year earnings (i.e., 2016-17: \$37.1 million).¹⁵ Earnings on sinking funds appropriately includes interest income earned along with gains or losses on sale of investments.

The Provincial Budget does not indicate expected earnings on investments in sinking funds; information is limited to the expected amount of investments in sinking funds. In addition, Finance does not publicly compare actual to planned earnings, or indicate whether earnings on investments in sinking funds met its expectations (e.g., in Public Accounts Volume 1 or its Annual Report).

¹³ Government of Saskatchewan Summary Financial Statements — *Public Accounts 2016-17 Volume 1*, Schedules 7 and 8, pp. 72-73.

¹⁴ Finance continued to regularly compare actual investment income to budget, and use market-based benchmarks (based on the FTSE TMX Canada Mid-Term Government Bond Index) to assess the reasonableness of returns earned on its sinking fund investments. Quarterly reports, provided to senior management, included comparisons of actual returns to the FTSE TMX index and actual investment income to budget along with reasons for differences.

¹⁵ Government of Saskatchewan Summary Financial Statements — *Public Accounts 2016-17 Volume 1*, Schedules 7 and 8, pp. 72-73.

Figure 9—Information About Investments in Sinking Funds in the Summary Financial Statements

	Actual 2016	Actual 2017
	(in millions)	
Investments in Sinking Funds at March 31	\$ 1,705.4	\$ 1,824.0
Market value of Investments in Sinking Funds at March 31	1,679.8	1,787.3
Contributions to Sinking Funds in year	103.8	122.7
Redemptions of Sinking Funds in year	67.6	49.4
Sinking Fund Earnings in year	48.6	37.1
Gains on Sales of Investments (included in Sinking Fund Earnings)	15.3	1.1

Source: Government of Saskatchewan Summary Financial Statements — *Public Accounts 2016-17 Volume 1*, Schedule 8, p. 73 and Government of Saskatchewan Summary Financial Statements — *Public Accounts 2015-16 Volume 1*, Schedule 8, p. 73.

Not providing sufficient information about the actual performance of investments in sinking funds compared to expected performance increases the risk that legislators and the public will not know whether Finance did a good job managing the Government's significant investments in sinking funds, and whether this aspect of its debt management plan is successful.

5.0 SUMMARY OF RELEVANT LEGISLATION

Finance:

The Executive Government Administration Act
The Ministry of Finance Regulations, 2007
The Corporation Capital Tax Act
The Corporation Capital Tax Regulations, 1984
The Financial Administration Act, 1993
The Fuel Tax Act, 2000
The Fuel Tax Regulations, 2000
The Income Tax Act, 2000
The Insurance Premiums Tax Act
The Liquor Consumption Tax Act
The Motor Vehicle Insurance Premiums Tax Act
The Provincial Sales Tax Act
The Provincial Sales Tax Regulations
The Revenue and Financial Services Act
The Revenue Collections Administration Regulations
The Tobacco Tax Act, 1998
The Tobacco Tax Regulations, 1998
 Orders in Council issued pursuant to the above legislation

Public Employees Pension Plan:

The Executive Government Administration Act
The Public Employees Pension Plan Act
The Public Employees Pension Plan Regulations, 2015
The Superannuation (Supplementary Provisions) Act
The Pension Benefits Act, 1992
The Pension Benefits Regulations, 1993
The Pension Benefits Standards Regulations, 1985
 (Canada)
The Income Tax Act (Canada) (sections 147.1, 147.2, and 147.3)
The Income Tax Regulations (Canada) (sections 8501, 8505, 8512, 8514)
 Orders in Council issued pursuant to the above legislation

Judges of the Provincial Court Superannuation Plan:

The Executive Government Administration Act
The Financial Administration Act, 1993
The Pension Benefits Standards Regulations, 1985
 (Canada) (Schedule III)
The Provincial Court Act, 1998
The Provincial Court Compensation Regulations
The Provincial Court Pension Plan Regulations
The Pension Benefits Act, 1992
The Pension Benefits Regulations, 1993
The Income Tax Act (Canada) (sections 147.1, 147.2, and 147.3)
The Income Tax Regulations (Canada) (sections 8501-8504, 8512, 8514, and 8520)
The Superannuation (Supplementary Provisions) Act, (section 36.2)
 Orders in Council issued pursuant to the above legislation

Public Employees Benefits Agency Revolving Fund:

The Executive Government Administration Act
The Financial Administration Act, 1993
 Orders in Council issued pursuant to the above legislation

Public Service Superannuation Plan:

The Executive Government Administration Act (section 13)
The Public Service Superannuation Act
The Superannuation (Supplementary Provisions) Act
The Superannuation Acts Uniform Regulations
The Pension Benefits Act, 1992
The Income Tax Act (Canada) (sections 147.1, 147.2, and 147.3)
The Income Tax Act Regulations (Canada) (sections 8501-8505, 8512, 8514, and 8520)
 Orders in Council issued pursuant to the above legislation



Saskatchewan Pension Annuity Fund:

The Saskatchewan Pension Annuity Fund Act
The Saskatchewan Pension Annuity Fund Regulations
The Pension Benefits Act, 1992
The Pension Benefits Regulations, 1993
The Pension Benefits Standards Regulations, 1985
(Canada)
The Financial Administration Act, 1993
The Trustee Act, 2009
Orders in Council issued pursuant to the above
legislation

Water Security Agency Retirement Allowance Plan:

The Executive Government Administration Act
The Financial Administration Act, 1993 (section 64)
The Crown Employment Contracts Act (section 8)
Orders in Council issued pursuant to the above
legislation
Water Security Agency Retirement Allowance Plan
Document