Key Figures for Public Accounts

1. GENERAL REVENUE FUND (GRF)

Revenue	**$9.8 billion (up $2 billion)**
Operating Expense	**$8.0 billion (up $246 million)**
Operating Surplus	**$1.8 billion (up $1.7 billion)**
Servicing Gov't Debt	**$ (.5282) billion**
Pre-Transfer Surplus	**$1.3 billion**
Transfer to Fiscal Stabilization Fund	**$ (.6414) billion**
GRF SURPLUS	**$ .6414 billion**
	Note: numbers may not add due to rounding

A. Key Facts

- **$1.3 billion** – pre-transfer surplus in the General Revenue Fund.
- **$641.4 million** – surplus in the General Revenue Fund.
- **$2 billion** – (25 per cent) increase in revenue from Budget 2007-08, largely due to taxation and nonrenewable resource revenue.
- **$246.4 million** – (3.2 per cent) increase in operating spending from Budget.
- **$528 million** – government debt servicing costs
- **$6.8 billion –** Government total debt at March 31st, 2008 (excludes Crown debt).
- **$3.4 billion –** GRF total Crown debt at year-end, the lowest level in over 20 years.
- **$1.5 billion** – 2007-08 Fiscal Stabilization Fund (FSF) balance.
- **$105 million** – 2007-08 Saskatchewan Infrastructure Fund (SIF) balance, which provides support for public infrastructure.
- **$1.6 billion –** The combined FSF and SIF balance now transferred to the Growth and Financial Security Fund (GFSF).

B. Revenue Details

- **$2 billion** – (25 per cent) increase from budget in GRF revenue for 2007-08. Increases include:
    - **$809.7 million –** (53.4 per cent) increase in non-renewable resource revenue, mainly oil and potash. Partially offset by decrease in natural gas; (Budget: $1.5 billion; Actual: $2.3 billion)

- **$628.6 million –** (15.3 per cent) increase in taxation revenues with the largest increases recorded for individual income tax, corporation income, and sales tax due to a strong economy; (Budget: $4.1 billion; Actual: $4.7 billion)
- **$324.1 million –** (25.4 per cent) increase in transfers from the federal government for one-time targeted funding and Equalization due to program changes; (Budget: $1.3 billion; Actual: $1.6 billion)
- **$159.1** million – (42.6 per cent) increase in other own-source revenue due to higher interest earnings, unbudgeted commercial operations revenue and other miscellaneous increases; (Budget: $373.7 million; Actual: $532.8 million)
- **$56.4 million –** (9.5 per cent) increase in transfers from Crown Entities mainly due to higher-than-anticipated net income for the Saskatchewan Liquor and Gaming Authority; (Budget: $596.8 million; Actual: $653.1 million)

Breakdown of significant own-source revenue changes over Budget:

• Oil	$769.8 million increase
• Individual income tax revenue	$253.3 million increase
• Corporation income	$213.6 million increase
• Sales tax revenue	$121.5 million increase
• Potash	$108 million increase

C. Expense Details

Spending Increases

$8 billion – in total operating expenses, with a $246.4 million (3.2 per cent) increase in expenses from Budget 2007-08. The largest spending increases went to the following ministries:

- **Health** – $58.2 million (1.7 per cent) higher than budgeted due largely to establishing a nursing recruitment fund; (Budget: $3,446.1 million; Actual: $3,504.3 million)

- **Corrections, Public Safety and Policing – $**44.3 million (17 per cent) higher than budgeted due to eligible claims under the Provincial Disaster Assistance Program and an increase in inmate bed space capacity; (Budget: $261.1 million; Actual: $305.4 million)

- **Public Service Commission** – $22.5 million (134.4 per cent) higher than budget mainly for one-time funding to settle pension claims for non-permanent employees; (Budget: $16.7 million; Actual: $39.2 million)

2. DEBT

- $6.8 billion in government total debt at March 31st, 2008.
- $3.4 billion in GRF total Crown debt at year-end, the lowest level in over 20 years.
- GRF government total debt-to-GDP (which excludes Crown debt) was 13.4 percent in March 2008, the lowest it has been in over 20 years.

3. FISCAL STABILIZATION FUND (FSF)

- $1.5 billion balance at the end of 2007-08.
- The 2007-08 Budget estimated a transfer from the FSF of $509.9 million, but the improved financial situation by year-end eliminated the need for a transfer and actually allowed for a transfer to the FSF of $641.4 million.

4. SASKATCHEWAN INFRASTRUCTURE FIND (SIF)

- Created in 2006-07 to support public infrastructure.
- Balance of $105.1 remains in the SIF after a $45.6 million transfer was not required due to the province's improved financial situation

5. GROWTH AND FINANCIAL SECURITY FUND (GFSF)

Balances from both the FSF and the SIF are now combined to form the GFSF (as of May 14, 2008 after legislation was passed).

Under *The Saskatchewan Growth and Financial Security Act,* the pre-transfer GRF surplus ($1.3 billion) has been equally divided between:

- Debt reduction ($641.4 million), and

- The GFSF for planned economic development initiatives ($641.4 million).

The GFSF balance is $1.6 billion.

6. SUMMARY FINANCIAL STATEMENTS (SFS)

A. Surplus

- **$1.9 billion** – SFS surplus, an increase of **$2.6 billion** over the Budget estimate of a $701.3 million deficit, mainly due to improved revenues in the GRF (taxation, non-renewable resources, transfers from the federal government and other own-source revenue) and improved results for Government Business Enterprises (GBEs), primarily the Workers' Compensation Board (Saskatchewan).