

Backgrounder – 2015-16 Public Accounts Volume 1

Non-Renewable Resource Revenue

(thousands of dollars)

	2016		2015	Change from	
	Adjusted Budget	Actual	Actual	Adjusted Budget	2015 Actual
Oil	902,700	555,159	1,279,138	(347,541)	(723,979)
Potash	796,000	552,072	546,252	(243,928)	5,820
Resource surcharge	386,700	400,636	474,506	13,936	(73,870)
Crown land sales	112,600	44,016	164,894	(68,584)	(120,878)
Natural gas	11,300	9,582	18,780	(1,718)	(9,198)
Other	243,900	199,800	130,908	(44,100)	68,892
Total Non-Renewable Resources	2,453,200	1,761,265	2,614,478	(691,935)	(853,213)

- This table shows the decline of nearly \$692 million in non-renewable resource revenue from budget and a decline of just over \$853 million from the previous year.

Financial Results Reconciliation Table

(thousands of dollars)

	2016		2015	Change from	
	Adjusted Budget	Actual	Actual	Adjusted Budget	2015 Actual
Revenue	14,425,700	13,633,695	14,058,723	(792,005)	(425,028)
Expense (excluding pension adjustment)	14,195,900	14,308,203	14,004,320	112,303	303,883
(Deficit) Surplus (excluding pension adjustment)	229,800	(674,508)	54,403	(904,308)	(728,911)

- This table shows the 2015-16 adjusted budget excluding the pension adjustment. It represents the original budgeted surplus of \$107 million and the \$123 million from 5th quarter budgeted CIC earnings due to the change in fiscal year end.
- This table shows the actual deficit for 2015-16 excluding the \$845 million pension adjustment.
- The 2015-16 Budget presented the pension adjustment separately from expense. This is because the adjustment to the pension liability is highly volatile and its impact should not affect current or near term spending or taxation decisions. The volatility is due to factors beyond government's control such as changes in interest rates and the fact that mortality tables show plan members are living longer.