



INSTITUT **C.D. HOWE** INSTITUTE

COMMENTARY

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Show and Tell: Rating the Fiscal Accountability of Canada's Senior Governments, 2019

Our 2019 fiscal accountability ranking identifies top performers and also-rans among Canada's federal, provincial and territorial governments. Despite steady improvements over time, many still present opaque budgets, use inappropriate accounting, bury key numbers, and publish late.

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THE STUDY IN BRIEF

Canada's federal, provincial and territorial governments raised and spent more than \$810 billion in 2018 – around 40 percent of gross domestic product, or some \$22,000 per Canadian. They provide services ranging from national defence and policing through social services such as health and education to income supports and business subsidies.

Governments' extraordinary powers to extract resources from taxpayers and coerce citizens make monitoring the behavior of elected officials and public officials – with meaningful opportunities to intervene if they misbehave – particularly important.

In seeking to monitor the behaviour of agents who should be acting on their behalf, principals – citizens and taxpayers – have a number of tools.

- the budgets governments present around the beginning of the fiscal year;
- the estimates legislatures vote to approve specific programs; and
- the audited financial statements governments present in their public accounts after year-end.

In our assessment of the usefulness of these government financial documents, we assign letter grades for the quality of these numbers: how readily users can find them, understand them and use them to make informed decisions. In this year's report, which covers reports and financial statements for fiscal year 2017/18, and budgets and estimates for 2018/19, New Brunswick tops the class with an A+, Alberta ranks second with an A and British Columbia third with an A-. At the other end of the scale are Manitoba with a D+ and the Northwest Territories and Nunavut, each scoring an F.

The federal government (B+), Saskatchewan (B), Ontario, Nova Scotia and Yukon (B-) could join the top rank with relatively small improvements, such as moving key numbers closer to the front of their budgets, more timely presentation and publication and better reconciliation between their budgets and their main estimates.

We are glad to report that, over time, the grades earned by the senior governments have improved. Two decades ago, none of Canada's senior governments budgeted and reported its revenues, expenses and bottom line on the same accounting basis; today, consistent accounting is the rule.

Among the positive highlights worth noting this year is a marked improvement in Ontario's score, thanks to the province cleaning up problems with its accounting that had prompted qualified opinions on its financial statements from the provincial auditor general.

A key aim of this annual survey is to encourage further progress. The remaining deficiencies and instances of backsliding are fixable, as the examples of the leading jurisdictions show. If Canadians demanded better financial reporting from their governments, they could get it.

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Canada's federal, provincial and territorial governments loom large in the Canadian economy and in Canadians' lives.

In 2018, they raised and spent more than \$810 billion – around 40 percent of gross domestic product, or some \$22,000 per Canadian. They control \$650 billion in hard assets, and have net financial liabilities close to \$1.2 trillion, on which they paid more than \$62 billion in interest.¹ They provide services ranging from national defence and policing through social services such as health and education to income supports and business subsidies.

Democratic government requires that taxpayers and citizens be able to monitor, influence and react to the way their elected representatives and government officials manage public funds. Ensuring that those who act on behalf of other people do so honestly, rather than in their own private interests, is a challenge in any sphere of activity. Governments' extraordinary powers to extract resources from taxpayers and coerce citizens make monitoring their behaviour – with meaningful opportunities to intervene if they misbehave – particularly important.

In seeking to monitor the behaviour of agents who should be acting on their behalf, principals – citizens and taxpayers – have a number of tools. Financial reports are a key example. Audited financial statements – published in public accounts after the end of each fiscal year – can be used to monitor a government's financial stewardship. Among other useful information, these statements

include consolidated statements of operations, showing revenues and expenses for the year, and of the government's financial position, showing its assets, liabilities and net worth at the end of the year. Similarly, citizens and taxpayers, and the legislators who represent them, can examine the budget a government presents at the beginning of the fiscal year – notably, its commitments with respect to revenues and expenses, and the change in net worth expected to result. A third example is the estimates a government presents to the legislature, which formally authorizes it to spend specific amounts within the fiscal plan in its budget.

The C.D. Howe Institute's annual report on the fiscal accountability of Canada's senior governments focuses on the relevance, accessibility, timeliness and reliability of these government financial reports. Our concern is not whether governments spend and tax too much or too little, whether they should be running surpluses or deficits, or whether their programs are effective or misguided. Rather, we are concerned with whether Canadians can get key information they need to make judgments on these issues and to act to correct any problems they discover. More specifically, do governments' budgets and financial reports let legislators and voters accurately understand their fiscal plans and hold them to account for fulfilling them?

Our perspective in assessing the clarity and reliability of governments' financial reporting is

We thank Alexandre Laurin, Bonnie Lysyk, members of the C.D. Howe Institute's Fiscal and Tax Competitiveness Council, and several anonymous reviewers for comments on earlier drafts of this *Commentary*. We are also grateful to the many people who provided advice and feedback on previous publications in this project. We alone, however, are responsible for the conclusions and any remaining errors. One of the authors, William B.P. Robson, is a member of the Senior Advisory Panel to the Auditor General of Ontario.

1 Statistics Canada, "Government Finance Statistics," fourth quarter 2018.

that of an intelligent and motivated but non-expert reader of the three key financial documents:

- the budget a government presents at the beginning of the fiscal year;
- the estimates legislators vote on to approve specific program spending; and
- the audited financial statements in the public accounts that report the year-end results.

We ask how readily that reader – a legislator, journalist or concerned citizen – can find and understand the numbers in each of these documents, and use them to compare the revenues and expenses projected at the beginning of the year, and approved by legislators, with total revenues and expenses collected and disbursed by year-end.

Such a reader looking at the budgets and financial statements of New Brunswick, Alberta and British Columbia would find the task easy. These provinces display the relevant numbers prominently, and use appropriate and consistent accounting and aggregation methods in both documents. Related elements of their financial reporting – tables that reconcile results with budget intentions and in-year updates – are also good. Moreover, these provinces tend to produce timely numbers: New Brunswick tabled its 2018 budget in January, well before the start of the fiscal year, British Columbia did so in February, and Alberta released its public accounts within three months after its end.

Our reader would have a tougher time with the documents of other governments. Some governments' financial statements inspire major objections from their legislative auditors. Accounting and/or aggregation methods might differ among budgets, estimates and public accounts. Key consolidated revenue and expense figures might be buried hundreds of pages deep into the documents, and might not appear in budgets and estimates at all. Timeliness can also be a problem. Governments sometimes present budgets well into the fiscal year, after substantial amounts have already been committed or even spent. Year-end financial statements might come out after

much – and, on some embarrassing occasions in the past, all – of the following fiscal year has elapsed, undercutting attempts to compare recent performance against a definitive baseline.

In our assessment of the usefulness of the government financial documents, we assign letter grades for the quality of these numbers: how readily users can find them, understand them and use them to make informed decisions. In this year's report, which covers the public accounts and in-year updates for the fiscal year 2017/18, and budgets and estimates for the fiscal year 2018/19, New Brunswick tops the class with an A+, Alberta ranks second with an A and British Columbia third with an A-. At the other end of the scale are Manitoba with a D+ and the Northwest Territories and Nunavut, each scoring an F.

Although our principal focus is on the budgets and reports published in the most recent complete fiscal cycle, we are glad to report that, over time, the grades earned by the senior governments have improved. Two decades ago, none of Canada's senior governments budgeted and reported its revenues, expenses and bottom line on the same accounting basis; today, consistent accounting is the rule. Not all the recent changes, however, are positive. Manitoba's grade, for example, was hurt by the exclusion of its Workers Compensation Board in 2018 and the inclusion of a transfer to non-existent trust accounts, which prompted reservations from the provincial auditor general. Among the happier highlights this year, by contrast, is a marked improvement in Ontario's score, thanks to the province's cleaning up problems with its accounting that had prompted qualified opinions on its financial statements from the provincial auditor general.

A key aim of this annual survey is to encourage further progress. The remaining deficiencies and instances of backsliding are fixable, as the examples of the leading jurisdictions show. If Canadians demanded better financial reporting from their governments, they could get it.

MEASURING FISCAL ACCOUNTABILITY

Any financial presentation, whether for a household, business, a non-profit corporation or government, will be useful only if it satisfies certain key criteria: it must be relevant to the decisions people need to make; it must be reliably accurate and complete; and it must communicate the information in a manner that lets users recognize and make sense of the key numbers.

In the case of governments, an essential minimum is that a motivated and numerate but non-expert reader should be able, unaided and in a reasonable amount of time, to identify the total revenue and expense numbers in a government's principal financial documents and compare results with intentions. Our focus on these attributes complements some other measures of fiscal transparency, including the Organisation for Economic Co-operation and Development's (OECD's) *Best Practices for Budget Transparency* (OECD 2002) and the Open Budget Survey (OBS) (International Budget Partnership 2019).²

The Fiscal Cycle and Principal Documents

Two key documents come at opposite ends of the annual fiscal cycle. The fiscal years of Canada's senior governments run from April 1 to March 31. As they should, governments typically table budgets before the beginning of the fiscal year. The financial statements in the public accounts, which show the

audited results for actual revenues and expenses, appear after the end of the fiscal year – typically in the summer or early fall.

The budget is the core statement of a government's fiscal priorities, and typically gets extensive legislative debate, wide media coverage and attention from the interested public. As part of the budget, the government should table a consolidated annual statement of all planned revenues and expenses, with the difference between the two – the expected surplus or deficit – representing the change in the government's net worth, its accumulated surplus or (more usually) deficit, anticipated over the course of the year. All the figures should be on the same accounting basis, consistently consolidating and aggregating across entities and functions, that the government uses in its financial statements.

The audited financial statements in the public accounts are the definitive report of a government's revenues and expenses during the year and of its financial position at the beginning and end of the year. The financial statements, too, should present a consolidated annual statement of all revenues and expenses, with the difference between them equaling the change in the government's net worth – its accumulated surplus or deficit, which represents its capacity to provide services at the date of measurement – over the year.

Comparing consolidated revenues and expenses in a government's budget and financial statements

2 The OECD's "best practices" are somewhat dated – for example, specifying conformity with national income accounting practices, which would be a step backward from Canada's public sector accounting standards. In other respects, however, the OECD's criteria for timeliness of budgets and financial reports, clear and consistent reporting of gross amounts in both documents, timely updates relative to plan and informative comparisons of projections with results and vice versa, run parallel to ours. The OBS included Canada's federal government for the first time in 2017, and awarded it a B–, the same as we would have given it that year using our current marking system (though the criteria are different). The OBS also considers other issues, such as opportunities for public consultation, whereas our tighter focus reflects our view that clear and informative financial reports are an essential precondition for any constructive discussion of fiscal policy by voters and legislators.

should be straightforward. As the Public Sector Accounting Board has proposed,

Certain aspects of public accountability are provided by comparing actual performance with that budgeted....Accountability is better demonstrated in financial statements if the budget is prepared:

- (a) using the same basis of accounting as the financial statements;
- (b) following the same accounting principles used in preparing financial statements;
- (c) for the same scope of activities as those reported on in the financial statements; and
- (d) using the same classifications as the financial statements (Public Sector Accounting Board 2018, 12).

If this comparison is straightforward, the reader will be able easily to answer such basic questions as how close last year's results were to last year's plans, and what kinds of increases or decreases in revenues and expenses are implied in this year's budget relative to last year's results. If the comparison is not straightforward, answering such basic questions is hard – even for a smart and motivated but non-expert reader.

Along with budgets and consolidated financial statements in the public accounts, two other sets of documents provide key information to legislators and citizens about what governments intend to do and how close the results are to their intentions. The estimates that authorize spending in particular areas are key links in the chain of accountability from voters through legislators to the officials who actually collect and spend the money. Main estimates arrive near the start of the fiscal year, supplementary estimates later in the year. The scope of the estimates is not the same as the consolidated expenses that should appear in financial statements and budgets: they exclude some types of entities, such as Crown corporations, and some types of ongoing expenses, such as interest on the public debt. They are nevertheless central to legislatures' control of public money: their timeliness and the ease with which legislators can understand their relationship to the larger fiscal plan both figure

in our assessment of the quality of governments' financial reporting.

Many governments also produce interim fiscal reports at intervals as the year progresses. These show performance relative to budget plans, and some provide updated projections for the year. This kind of interim information helps legislators and citizens track in-year progress relative to budget plans, which can improve understanding of how events are affecting public finances, and has the potential to foster early action if things are going problematically off course. Our survey also looks at the frequency of these reports.

The Quality of Financial Reporting: Key Questions

The accessibility, timeliness and reliability of the numbers prepared by Canada's senior governments vary across the country. In some jurisdictions, our representative reader would readily find and identify figures that appear prominently and early in the documents. In other jurisdictions, our reader would have to flip through many pages, tables and footnotes, and might not easily recognize the critical figures. In yet others, our reader would be stumped altogether.

Our approach is to locate the most prominently displayed revenue and expense totals in budgets and public accounts – the ones our reader might reasonably assume are the correct numbers – and ask several questions about them. With regard to the budget, we ask:

- Does it present comprehensive, consolidated figures for revenues and expenses?
- How prominent is that presentation?
- Are those figures presented consistently with the actual results in the financial statements?
- When did the government table it?

With regard to the financial information in the public accounts, we ask:

- How prominently are the consolidated financial statements or a summary of them presented in the public accounts?

- Did the legislative auditor (auditor general) give a clean (unqualified) opinion on the financial statements?
- Do the public accounts clearly explain variances between the actual audited results and the budget?
- When did the government publish the statements?

To round out our exploration of the quality of reporting, we also ask:

- Are the government's spending estimates presented on the same accounting basis as their counterparts in the budget and financial statements?
- Can a reader readily reconcile the estimates to the budget?
- When did the government table the main estimates?
- Does the government publish frequent in-year updates showing deviations from budget plans?

HOW WE GRADE THE SENIOR GOVERNMENTS' FINANCIAL DOCUMENTS

With those high-level questions in mind, we can proceed to the next level of detail about what we are looking for in federal, provincial and territorial budgets, in their public accounts and financial statements and in their estimates, and how we evaluate what we find.

With respect to timeliness of budgets, legislators ideally would have sufficient time to consider the government's fiscal plan, and should certainly vote

on the tabled budget bill before the start of the fiscal year. Accordingly, we award 0 to governments that presented their 2018/19 budgets after the start of the fiscal year, 1 to governments that presented within one month before the start of the year and 2 to governments that presented more than one month before the start of the year.

Readers of a budget should not need to dig deep to find the key numbers – consolidated revenues, expenses and the bottom line – not least because the more they encounter other numbers before they arrive at the key ones, the greater the likelihood they will mistake these other numbers as the key ones. We made the formal publication – the physical budget book or its electronic PDF equivalent – the focus of our inquiry, because web pages and links among documents tend not to endure, might not have definitive dates, and can present users with hard-to-quantify navigational challenges.³ The appendix lists the budget documents we reference in this report. We award 0 to governments that located their consolidated revenue, expense and bottom-line numbers more than 50 pages into their 2018 budgets, 1 to governments that located them 31 to 50 pages into their budgets, 2 to governments that located them 16 to 30 pages into their budgets and 3 to governments that located them within the first 15 pages.

Readers of a budget will learn more if they can readily compare budget plans to historical results as published in previous financial statements and to the projected results for the year about to end presented on the same basis.⁴ We award 0 to governments that presented budget numbers

3 We numbered pages from the first page of the entire document, which corresponds to page 1 in the PDF version. We used a specific page count, rather than a proportional measure – such as “within the first 10 percent of pages” – to avoid marking governments more easily if the denominator of the fraction is higher because the document is longer.

4 When governments table budgets before the start of the fiscal year, as they should, the term “year about to end” applies literally – it is the then-current year. When governments table budgets after the start of the fiscal year, the year before has already ended, but the audited financial statements are not yet ready, so the results for that year will still be projections.

that are not on the same accounting basis as the financial statements and 1 to governments whose budget accounting is consistent with that of the financial statements.

We further checked if the budget contained readily identifiable consolidated revenue and expense figures, as well as the anticipated bottom line. We award 0 to governments that did not present consolidated revenue, expense, and bottom-line figures, 1 to governments that did not clearly identify consolidated revenue and expense, but did present a consolidated bottom line, or that mixed up the consolidated revenue and expense figures with other confusing numbers, and 2 to governments that prominently presented consolidated figures for all three.

Timeliness matters for the publication of the audited financial statements as well: the later they are, the less useful they are. We award 0 to governments that tabled their 2018 financial statements more than six months after the end of their fiscal year (March 31), 1 to governments that tabled them three to six months after year-end, and 2 for tabling less than three months after. Typically, the publication of the financial statements coincides with the tabling of the public accounts: if it did not, we used the date of the public accounts in our score, since the public accounts often contain key additional information, such as reconciliations of results with the previous budget (see below).

As with budgets, public accounts should present the key information – the consolidated revenue, expense, and bottom-line results – early. For reasons identical to those mentioned above with respect to budgets, we focused on the printed document (volume 1 where there was more than one volume) or its PDF equivalent. Presentation of the financial statements themselves near the front of the document fulfilled this requirement admirably; governments that provided a summary statement early in their public accounts showing the key numbers also served their readers well. We award 0 to governments that located their consolidated revenue, expense, and bottom-line figures more than 50 pages into their public accounts, 1 to governments that located them 31 to 50 pages in, 2 to governments that located them 16 to 30 pages in and 3 to governments that located them within the first 15 pages.

Receiving an unqualified opinion, which requires adherence to public sector accounting standards, is vital to the user's ability to trust the government's financial statements. We award 0 to governments that had more than one qualification in their legislative auditor's opinion on their 2018 financial statements, 1 to governments that had one qualification in that opinion and 2 to governments that received an unqualified opinion.⁵

Readers of financial statements will obtain more information more easily if they have an informative

5 We gave legislative auditors' opinions relatively heavy weight in calculating our overall grade because of the scope and rigour of their work. As in a non-government setting, a qualified audit opinion is a red flag to any user of financial statements. We did not give them even more weight – at the extreme, turning this exercise into a pass/fail assessment on that criterion alone – for two reasons. First, although numbers that have passed inspection are clearly better than those that have not, their timeliness and the ease with which users can find and identify them confidently matter for legislators and citizens; audited numbers published very late and in a format or location where people cannot find them are far less helpful than timely, clear and accessible ones. Second, compliance with public sector accounting standards is a matter on which reasonable people can and do disagree; not all of Canada's legislative auditors apply identical tests in evaluating their government's financial statements, and judgments about how best to reflect reality for decision-making purposes in financial statements are continuously evolving.

comparison of the results to the budget projections for the same year.⁶ A key subsidiary question, when the statements and/or the public accounts did provide a comparison, is whether the budget numbers in the comparison matched those in the budget itself – and, if they did not, whether the statements and/or public accounts provided a useful explanation of the discrepancy or restatement of the budget numbers. We award 0 to governments that did not accompany their results with the planned revenue and expense figures from the corresponding budget, 1 to governments that did accompany their results with budget numbers, but whose budget numbers in the comparison did not match the budget itself and which did not explain the discrepancies, and 2 to governments that provided non-matching budget numbers and did explain the discrepancies. We award the top score of 3 on this criterion to governments that provided matching budget numbers, and also those that restated their budget numbers to improve their adherence to public sector accounting standards, and explained the discrepancies.

A further useful feature of the public accounts is a table showing variances between revenues, expenses and bottom-line results and those in the budget plans, with narrative explaining the variances. We award 0 to governments that did not show these variances, 1 to governments that showed the variances but did not explain them and 2 to governments that both showed and explained the variances.

Main estimates, like budgets, should be timely. Legislators ideally would get them at the same time as the budget, and early enough to consider them properly before the start of the fiscal year.

We award 0 to governments that presented their 2018/19 estimates after the start of the fiscal year, 1 to governments that presented them within one month before the start of the year and 2 to governments that presented them more than one month before the start of the year. We award a bonus point to governments that presented their estimates simultaneously with their budgets.

To understand the consequences of their votes for the fiscal plan, legislators need to be able to evaluate the estimates in the context of projected consolidated expenses. We award 0 to governments that neither presented estimates with accounting that matched the presentation in the budget nor provided a clear reconciliation of the spending authorized in the estimates and projected consolidated expenses. We award 1 to governments that presented estimates with accounting that did not match the budget but provided a clear reconciliation to projected consolidated expenses, and to governments that presented estimates with accounting that did match the budget but did not provide a clear reconciliation. We award 2 to governments that presented estimates that matched the budget presentation and provided a clear reconciliation to projected consolidated expenses.

Another key vehicle for timely information about how results are unfolding relative to plan is interim updates. Accordingly, our final criterion evaluated the quality of interim information. We award 0 to governments that provided none, 1 to governments that provided only half-year updates, 2 to governments that provided quarterly updates and 3 to governments that provided monthly updates.

To produce an overall grade from these criteria, we standardized the scores for each criterion to

6 After an election, a new government may table an entirely new budget. We based our report card on the spring budget, since it is the one that prefigures the entire fiscal year, but we did not penalize governments whose public accounts reconciled the results in the financial statements to the figures from the later budget (as happened in British Columbia during fiscal year 2018/19).

be between 0 and 1,⁷ weighed them based on our judgment of their relative importance to the overall goal of clarity and reliability⁸ and summed the weighted scores to produce a percentage score that we converted to a letter grade on a standard scale: A+ for 90 percent or above, A for 85–89 percent, A– for 80–84 percent, B+ for 77–79 percent, B for 73–76 percent, B– for 70–72 percent, C+ for 67–69 percent, C for 63–66 percent, C– for 60–62 percent, D+ for 57–59 percent, D for 53–56 percent, D– for 50–52 percent and F for less than 50 percent.

OUR GRADES FOR 2019

Our assessments for each criterion, along with the letter grade for each government produced by their weighted sum, appear in Table 1. As noted, the top mark goes to New Brunswick, with an A+, followed by Alberta with an A and British Columbia with an A–. The federal government, with a B+, is not far behind: it presents timely and consistent figures in its budget and public accounts. If Ottawa did not bury the key numbers in an annex hundreds of pages into its budget, they would be easy for our idealized reader to find and interpret, and its mark would be higher. Saskatchewan, Ontario, Nova Scotia and Yukon could join the top rank with relatively small improvements, such as moving key numbers closer to the front of their budgets, more timely presentation and publication and better reconciliation between their budgets and their main estimates. In the case of Nova Scotia, presenting government-wide consolidated revenue and expense

figures in its budget would make it easier for users to understand its full claim on public resources.

In contrast, the Northwest Territories and Nunavut receive failing grades. Their budgets contain multiple revenue and expense numbers that even experts would struggle to reconcile with the figures in their financial statements. They publish their financial statements relatively late, and do not provide straightforward comparisons of their results to their budgets. Manitoba's grade of D+ reflects, among other problems, the fact that its financial statements exclude its Workers Compensation Board and include transfer payments to not-yet-created trust funds.

Changes in Grading and Grades

For many years, the quality of financial reporting by Canada's senior governments has been improving. Particularly notable are more consistent adherence to public sector accounting standards in financial statements, and budgets that are prepared consistently with the financial statements and therefore also reflect public sector accounting standards.

Two decades ago, the senior governments used largely cash-based budgeting, recording revenues when cash flowed in and expenses when cash flowed out, even if the activity related to the receipts and payments did not occur in the relevant fiscal year. Public sector accounting standards do not condone cash accounting, but mandate accrual accounting, which matches revenues and expenses

7 For example, if we award a 2 in a criterion with a maximum score of 3, the government's standardized score on that criterion would be 0.67.

8 Subjectivity is inherent in any weighting system of this kind. A simple test of the importance of the weights to our 2019 scores is to compare the grades we award to the grades that would have resulted from equal weights for each criterion. That exercise produces an average absolute change across the 14 governments of 1 degree – equal, for example to a change from a B to a B–. The correlation between the rankings using weighted and non-weighted criteria is 90 percent, while the correlation between the numerical grades using weighted and non-weighted criteria is 94 percent.

Table 1: Evaluating the Fiscal Reporting of Canada's Senior Governments

	Budgets						Public Accounts						Estimates		Fiscal Updates	Grade		
	Date 2018/19 budget tabled	Page where figures appear in budget	Is budget accounting consistent with financial statements?	Does budget highlight consolidated figures?	Date 2017/18 statements tabled	Page where statements or summary appear in public accounts	Do statements receive an unqualified opinion?	Do statements include comparison to budget plans?	Do public accounts explain variance from budget plans?	Date 2018/19 estimates tabled	Are estimates consistent and reconciled with the budget?	Do interim reports compare results to budget plans?						
Weight	2	1	3	3	2	1	3	1	1	1	2	2	2	2	2			
Federal	February 27, 2018	p. 321 of 369	yes	yes	October 19, 2018	p. 13 of 354	yes	yes	clear tables and explanations of variances	April 16, 2018	different accounting (modified cash basis) but reconciled with budget and estimates documents	yes (M,H)				B+		
Newfoundland and Labrador	March 27, 2018	p. 16 of 40*	yes	yes	October 11, 2018	p. 13 of 135	yes	yes	clear tables and explanations of variances	March 27, 2018 same as budget document	different accounting (modified cash basis) and not reconciled with budget	yes (H)		3			C+	
Prince Edward Island	April 6, 2018	p. 9 of 170	yes	multiple balance figures, but consolidated bottom line	October 31, 2018	p. 14 of 89	yes	budget figures restated to adjust for including consolidated agencies, as explained in report	no variance tables	April 6, 2018 same as budget document	yes	yes (H,Q)		1			C	
	0	3	1	1	0	3	2	2	0	1	2	2	2	2	2			

Table 1: Continued

	Budgets				Public Accounts						Estimates		Fiscal Updates	Grade
	Date 2018/19 budget tabled	Page where figures appear in budget	Is budget accounting consistent with financial statements?	Does budget highlight consolidated figures?	Date 2017/18 statements tabled	Page where statements or summary appear in public accounts	Do statements receive an unqualified opinion?	Do statements include comparison to budget plans?	Do public accounts explain variance from budget plans?	Date 2018/19 estimates tabled	Are estimates reconciled with the budget?	Do interim reports compare results to budget plans?		
Nova Scotia	March 20, 2018	p. 5 of 75	yes	no; budget presents figures from General Revenue Fund	July 26, 2018	p. 12 of 118	yes	revised budget figures to adjust for consolidation, explained in the report	clear tables and explanations of variances	March 20, 2018 same as budget document	yes	yes (H, Q)		B-
	1	3	1	0	1	3	2	2	2	2	2	2		
New Brunswick	January 30, 2018	p. 18 of 25	yes	yes	August 21, 2018	p. 10 of 85	yes	yes	clear tables and explanations of variances	January 30, 2018 same as budget document	yes	yes (Q)		A+
	2	2	1	2	1	3	2	3	2	3	2	2		
Quebec	March 27, 2018	p. 9 of 600	yes	consolidated, but multiple balance figures.	December 4, 2018	p. 21 of 202	no	yes	clear tables and explanations of variances	March 27, 2018 same as budget document	estimates for total government not available, not reconciled with budget	yes (M,H)		C
	1	3	1	1	0	2	1	3	2	2	1	3		
Ontario	March 28, 2018	p. 219 of 333	yes	yes	September 21, 2018	p. 17 of 136	yes	yes	clear tables and explanations of variances	April 23, 2018	expenditures by ministry reconciled with budget, but aggregate not reconciled with consolidated total presented in budget.	yes (Q, H)		B-
	1	0	1	2	1	2	2	3	2	0	1	2		

Table 1: Continued

	Budgets						Public Accounts						Estimates		Fiscal Updates	Grade
	Date 2018/19 budget tabled	Page where figures appear in budget	Is budget accounting consistent with financial statements?	Does budget highlight consolidated figures?	Date 2017/18 statements tabled	Page where statements or summary appear in public accounts	Do statements receive an unqualified opinion?	Do statements include comparison to budget plans?	Do public accounts explain variance from budget plans?	Date 2018/19 estimates tabled	Are estimates reconciled with the budget?	Do interim reports compare results to budget plans?				
Manitoba	March 12, 2018	p. 6 of 32	yes	no; does not include the Workers Compensation Board	September 28, 2018	p. 48 of 129	no	yes	clear tables and explanations of variances	March 12, 2018 same as budget document	different aggregation but reconciled with budget	yes (Q)		D+		
	1	3	1	0	1	1	0	3	2	2	2	2				
Saskatchewan	April 11, 2018	p. 38 of 75	yes	yes	July 19, 2018	p. 9 of 83	yes	yes	clear tables and explanations of variances	April 11, 2018 same as budget document	same accounting, but different aggregation basis and not reconciled with budget	yes (Q,H)		B		
	0	1	1	2	1	3	2	3	2	1	1	2				
Alberta	March 22, 2018	p. 15 of 172	yes	yes	June 28, 2018	p. 12 of 154	yes	yes	clear tables and explanations of variances	March 22, 2018 same as budget document	same accounting, but different aggregation basis and not reconciled with budget	yes (Q)		A		
	1	3	1	2	2	3	2	3	2	2	1	2				
British Columbia	February 20, 2018	p. 8 of 157	yes	more than one head-line revenue figure	August 28, 2018	p. 11 of 136	no	budget figures are restated, but match the fall update document presented in September, 2017	clear tables and explanations of variances	February 20, 2018 same as budget document	yes	yes (Q)		A-		
	2	3	1	1	1	3	1	3	2	3	2	2				

Table 1: Continued

Grade	Public Accounts										Estimates		Fiscal Updates
	Budgets					Public Accounts					Date 2018/19 estimates tabled	Are estimates consistent and reconciled with the budget?	Do interim reports compare results to budget plans?
	Date 2018/19 budget tabled	Page where figures appear in budget	Is budget accounting consistent with financial statements?	Does budget highlight consolidated figures?	Date 2017/18 statements tabled	Page where statements or summary appear in public accounts	Do statements receive an unqualified opinion?	Do statements include comparison to budget plans?	Do public accounts explain variance from budget plans?	Date 2018/19 estimates tabled	Are estimates consistent and reconciled with the budget?	Do interim reports compare results to budget plans?	
Northwest Territories	February 8, 2018	p. 42 of 56	no	no	November 1, 2018	p. 13 of 93	yes	inconsistent budget figures restated without explanation	no variance tables	February 8, 2018 same as budget document	yes	yes (H)	
	2	1	0	0	0	3	2	1	0	3	2	1	
Yukon	March 1, 2018	p. 6 of 26*	yes	yes	October 31, 2018	p. 2 of 44*	yes	yes	no variance tables	March 1, 2018 same as budget document	same accounting, but different aggregation basis and not reconciled with budget	yes (H)	
	1	3	1	2	0	3	2	3	0	2	1	1	
Nunavut	May 28, 2018	p. 5 of 14	no	no	November 8, 2018	p. 14 of 67	yes	inconsistent budget figures restated without explanation	no variance tables	May 28, 2018 same as budget document	yes	no	
	0	3	0	0	0	3	2	1	0	1	2	0	

*Since Newfoundland and Labrador publishes its budget speech and budgeted financial statements separately, we chose the page number from the budget speech, as it is a more comprehensive document that is comparable with other jurisdictions' budgets. Yukon also publishes its budget address, fiscal and economic outlook and budgeted financial statements separately. Similarly, it publishes its audited financial statements as a separate document from the rest of the public accounts. Since the financial statements are the only documents that include consolidated revenue and expense figures, we use them for the page number. These placements advantage Yukon in these criteria relative to other jurisdictions.

**British Columbia published an entirely new budget document for 2017/18 after the election in 2017. We refer to the initial spring budget that prefigures the entire fiscal year.

***We give British Columbia a pass on the second qualification it received regarding its treatment of government transfers. Other jurisdictions following the same practice received unqualified opinions from their auditors general.

to the period when the relevant activity took place. Amortizing long-lived assets over the period governments deliver services, for example, is far more informative than showing their up-front cash costs. Likewise, recording deferred compensation such as pensions for government employees when the work that earns the benefits is done, as public sector accounting standards require, is more informative than showing them when the payments occur. As governments moved to public sector accounting standards in their financial statements, they initially continued presenting budgets on a cash basis, resulting in discrepancies between the two documents that would flummox most readers. Happily, senior governments now usually present their budget information consistent with public sector accounting standards.

As some of the worst problems of the past became less salient, scrutiny in the C.D. Howe Institute's fiscal accountability project has extended to other issues. In recent iterations of this report, we added the criterion that estimates should follow public sector accounting standards and provide ready comparison to budgets, as well as criteria related to the placement and recognizability of the key numbers. This year, we added a criterion related to the timing of the estimates, which ought to appear before the beginning of the fiscal year – ideally at the same time as the budget. We also revised the criteria related to the timing of budgets and financial statements in order to accentuate the difference between governments that present budgets early enough to permit substantive legislative scrutiny and those that do not, and between governments that publish their results promptly and those that do not. Finally, we revised

the criterion related to adherence of the financial statements to public sector accounting standards – now basing it solely on whether the jurisdiction received a qualified opinion from its auditor general – to differentiate between jurisdictions that received only one qualification from their auditor general and those that received more.

Some of these changes to the scoring system affected absolute and relative grades. Table 2 compares each government's grade for 2019 with its grade for 2018 as published in last year's report (Robson and Omran 2018a), and with its 2018 grade as it would have appeared using this year's grading system. The changes from the 2018 grades under the current system to the 2019 grades reflect a variety of changes – happily, more positive than negative – in the timing, clarity and reliability of governments' budgets, estimates and financial statements.⁹

New Brunswick's high grade is worth noting. That province emerged as a top-performing jurisdiction in 2017, after improvements to its accounting for public sector pension plans and consequent disappearance of a reservation by the provincial auditor.

Although our new grading scheme takes the "plus" off its A – a timelier budget would restore it – Alberta has also been an outstanding performer since 2016. It is worth noting that Alberta's high grades followed a period when it scored poorly thanks to a confusing array of "operating," "saving" and "capital" accounts that were not consistent with public sector accounting standards. Alberta's high grades are also due to the timeliness of its public accounts.

British Columbia rejoins the top performers in 2019, having slipped in 2018 after receiving a

9 The average absolute difference attributable to changes in the scoring system across the 14 governments was 2 degrees – equal, for example, to a change from a B+ to a B–.

Table 2: Canadian Senior Governments' Current and Recent Fiscal Accountability Grades

	2016	2017	2018 As Published	2018 Using 2019 Grading System	2019
Federal	B+	A	A-	B-	B+
Newfoundland and Labrador	E	B	B	C-	C+
Prince Edward Island	E	C-	D	F	C
Nova Scotia	C-	A-	B-	C	B-
New Brunswick	B+	A+	A+	A+	A+
Quebec	C+	C+	C+	C	C
Ontario	A-	B+	C	D	B-
Manitoba	B	B	A-	B	D+
Saskatchewan	A+	A-	B	C	B
Alberta	A+	A+	A+	A	A
British Columbia	B+	A	B-	B+	A-
Northwest Territories	E	C	D+	F	F
Yukon	C+	B+	A-	B-	B-
Nunavut	E	C	C	D-	F

qualification from the provincial auditor general regarding its rate-regulated accounting¹⁰ and tabling its public accounts relatively late. The same issues keep its grade lower than it would otherwise be this year. In addition to changes in our grading scheme, helping British Columbia's grade in 2019 was its timely tabling of the budget and estimates, the

consistent presentation between both documents and the public accounts, and the presentation of key numbers early in its financial statements. British Columbia might receive an even better grade next year, as its fiscal year 2019/20 budget includes consolidated headline revenue figures.

10 British Columbia received two qualifications from its auditor general in its 2016/17 and 2017/18 public accounts. One qualification concerned the treatment of government transfers, where the province deferred transfer revenue related to capital projects until the project delivered its services. Several other provinces, including Alberta, follow the same practice, but do not receive qualifications from their auditor; we therefore did not penalize British Columbia for its qualification. For more detail on the dispute between the provincial auditor and the government, see British Columbia (2017).

Ontario bounced back in 2019 from its performance in 2018, mainly because of an unqualified opinion from the provincial auditor general. If Ontario stopped burying its key revenue and spending figures deep in the budget and tabled its main estimates and public accounts in a timelier manner – its 2019 budget committed to improvements in these areas – it would join the high-end performers.

Yukon also deserves a comment as the one territory that presents its budget on the same basis consistent with public sector accounting standards as its financial statements. Timelier presentation of both, and reconciling its main estimates to its budget, could improve Yukon's grade to an A.

Manitoba is an example of a notable deterioration: its exclusion of a government-controlled organization and inclusion of transfers to trust accounts not yet established set it back. Fixing those problems could move Manitoba back to a top position.

To close this section on a positive note, we repeat that major departures from public sector accounting standards and other problems, especially in budgets, used to be commonplace. They no longer are. Despite the mixed picture in these latest results, emulating best practices among the higher-scoring jurisdictions – which would not be hard to do – could produce grades of A+ across the board.

DOES FISCAL ACCOUNTABILITY MATTER?

Relevant, accurate and accessible financial reports cannot on their own ensure that governments will serve the public interest. They do, however, provide a critical foundation. Without them, the principals – citizens and taxpayers, and the legislators acting for them – lack basic insights into what their agents

– governments – are planning, how well they met their targets and what the consequences are for their capacity to deliver services in the future. Battles between governments and legislative auditors show that governments think the presentation of financial information matters: why risk a qualified opinion unless presenting misleading numbers offers some political reward? Good numbers, by contrast, give the principals a strong start in understanding any problems the numbers reveal, and monitoring progress toward a solution.

Budget Hits and Misses

One apparent problem is that Canada's senior governments have had a pronounced tendency to overshoot their budget targets. Some 20 years of experience show that both revenues and expenses come in over budget projections far more often than not – which means, among other things, that governments' fiscal footprints are significantly larger now than they would be had governments hit their annual targets.¹¹ This tendency has become less pronounced in recent years, however, as the quality of budget presentations, notably their consistency with financial statements, has improved. It is reasonable to think that financial reports that allow easier comparisons between intentions and results will raise the profile of this issue and help further reduce the gap between promises and results in future years.

This focus on consistency of presentation might appear a preoccupation of accountants without much relevance for the decisions and allocation of resources that affect taxation and the quality of government services. Canada's municipalities, however, offer examples of the real-world consequences of problematic budget presentations. Whereas municipal financial statements, like those

11 Robson and Omran (2018b) document this phenomenon. Robson (2019) discusses it in regard to healthcare spending in particular.

of most senior governments, are consistent with public sector accounting standards, their budgets typically are not: most municipal budgets use cash accounting rather than accrual accounting. The information municipal councillors use in making budget decisions likely discourages capital investments in general, and encourages cities to charge too much up-front for the projects they do undertake. Annual angst over balancing city budgets is familiar to councillors, ratepayers and voters. Much less noticed are the sizable annual surpluses cities show in their financial statements – surpluses reflected in holdings of financial assets, when most residents probably would favour higher investment in physical assets such as roads, drinking water and sewers, and transit (Robson and Omran 2018c, 2018d). Budget presentations that are consistent with financial statements and that facilitate comparisons between intentions and results could help cities tax and spend more effectively; we think the correlation between consistent accounting and smarter decisions applies equally well to senior governments.

Disputes over Financial Reporting

Disagreements over financial presentations offer indirect but powerful testimony to their importance. When public sector accounting standards were relatively new in the 1990s, reservations by legislative auditors were relatively common. Salient examples occurred at the federal level in the late 1990s and early 2000s, when Ottawa prebooked increasingly large amounts of spending, artificially reducing surpluses (Robson 1999; Robson and Omran forthcoming). As the auditor general complained in a series of reports (see, for example, Canada 2001, 1.29–1.34), the federal government was presenting Parliament with financial statements that reflected neither what Parliament voted nor the government's true fiscal position. Moreover, as in the municipal case, making decisions on the basis of what will look good in the financial statements distorted the actual allocation of resources.

Ottawa ended up taxing more, and spending more on programs that lent themselves to financial manipulation, than it would have done had it presented more honest information.

More recent examples have occurred in Ontario. In fiscal year 2015/16, the provincial auditor general declined to give a clean opinion on the province's financial statements because of concerns about the government's access to surpluses in jointly sponsored pension plans it was reporting as net assets. The following year, the auditor general also objected to the government's accounting related to potential future electricity revenues, which obscured expenses related to electricity subsidies. Ontario's 2017/18 financial statements, which garnered an unqualified opinion from the provincial auditor general, showed a much larger deficit than would have been the case had these practices continued. As at the federal level in earlier years, the provincial government's desire to achieve a particular accounting result drove behaviour, particularly on the electricity front. And with regard to the province's larger fiscal strategy, budgets and financial statements showing a less positive bottom line during those years likely would have produced some mixture of spending restraint and more aggressive revenue collection than actually occurred.

IMPROVING FISCAL ACCOUNTABILITY IN CANADA

To summarize, on the positive side, many governments have made notable improvements in their financial presentations, and in recent years results have tended to be closer to budgets. On the negative side, there is continuing tension between the requirements of good financial reports and obscure and/or misleading presentation of key numbers. We close this year's report by suggesting a number of improvements that would foster better fiscal accountability by Canada's senior governments.

Public Accounts Should Reflect Public Sector Accounting Standards

All senior governments should publish financial statements that are consistent with public sector accounting standards. All other documents, including budgets, in-year updates on the evolving situation and reconciliation tables explaining differences between projections and outcomes, should do the same.

Budgets Should Match Financial Statements

Governments should not confuse users of their financial documents with more than one set of headline figures, or inconsistent aggregating and netting that make what should be a simple comparison of projections and results practically impossible. Budgets should present consolidated revenues and expenses, and the anticipated surplus or deficit, on the same basis as those numbers appear in financial statements.

Budgets Should Precede the Start of the Fiscal Year

Budgets should be timely, giving legislators and citizens time to understand and respond to – and, in the case of legislators, vote on – the fiscal plan before the year is already under way. It is an affront to accountability to ask legislatures to approve a plan after money has already been spent. Ontario recently committed to presenting its budgets no later than March 31, which is better than after April 1. There is no reason, however, why governments should not table their budgets before the end of February.

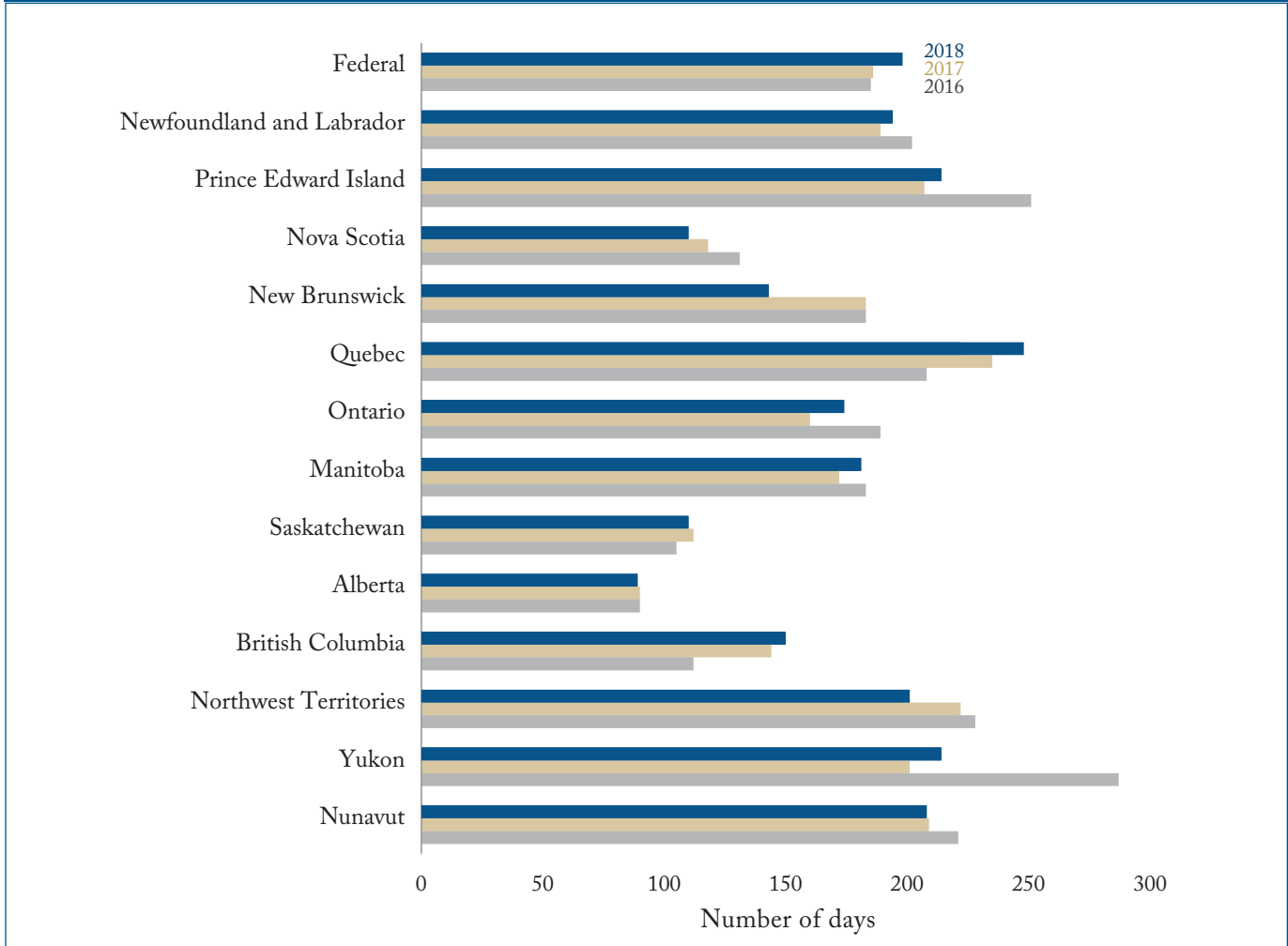
Estimates Should Be Timely and Reconcile with Budgets

Legislators' approval of estimates is a link in the chain of fiscal accountability that, in most jurisdictions, is weaker than it should be. Governments that present estimates inconsistent with their budgets and/or their financial statements create a huge information gap for legislators. Inconsistencies might result from different accounting and/or aggregation, and from legislators' not receiving information showing whether expenses authorized by votes on individual programs reconcile with the fiscal plan. Presenting consolidated expenses on the same accounting basis as the budget, with clear reconciliation of any aggregation differences between the estimates and the budget, would mitigate this problem.

An additional problem is that legislators often get, and vote on, the estimates after the financial horses have already started leaving the barn. Several Atlantic provinces set a good example in this regard, releasing estimates consistent with the budget projections simultaneously with their budgets. Elsewhere, estimates may come weeks later. In 2018 and 2019, the federal government improved the presentation of its estimates, providing reconciliations to the budget plan and showing the relevant expenses on an accrual basis. But it took a step back on timing, with the tabling of its main estimates now occurring as late as April 16. Beginning the process of parliamentary approval after the start of the fiscal year does not make sense. Far better would be a commitment to present the budget in February – which the federal government has been doing – and the main estimates at the same time.¹²

12 The OECD (2002) recommends that governments should submit their draft budgets – equivalent of the budget in Canadian practice – no less than three months prior to the start of the fiscal year and that approval of the budget – the estimates in Canadian practice – should precede the start of the fiscal year. The OBP report on Canada's federal government says that it should "[e]nsure the Executive's Budget Proposal is provided to legislators at least two months before the start of the budget year and that the budget proposal and the Main Estimates are better aligned" (International Budget Partnership 2019).

Figure 1: Number of Days After Year-end Until Public Accounts Release



Sources: Government documents; authors' calculations.

Key Numbers Should Be Accessible and Recognizable

Relevant and accurate numbers are less useful if potential users cannot find them or recognize them when they do find them. Clearly labelled numbers in the opening pages of a document are far better than obscure ones hundreds of pages deep, or in an annex.

In this connection, we urge governments to cut extraneous information and clutter from their budgets. The federal government's budgets are particularly bad, with page after page of repetition,

political messaging, and extensive commentary on matters far removed from fiscal policy. Readers of its 2018/19 budget had to flip more than 300 pages into an annex to find the consolidated revenues, expenses and bottom-line projections. Experts know to persist until they find the summary statement of transactions that includes the effects of the budget measures. A non-expert exploring the budget might give up before finding it, or think that numbers given so little prominence in the document could not be important. Ontario's budgets have suffered from a less extreme version

of the same flaw, but the provincial government has committed to putting the key numbers up-front, and made a major improvement in this respect in its 2019 budget.

Year-End Results Should Be Timely

Finally, we underline the importance of the quick publication of results. Every organization needs timely operational and financial information to set and adjust its course. The public accounts of Canada's senior governments let legislators and citizens compare end-of-year results with budget plans to see if the government fulfilled its promises, and understand the size of, and reasons for, deviations from targets.

An additional benefit of the quick production of financial statements is that it would encourage faster gathering and compilation of the necessary data, which should improve the quality of the numbers in the budget plan for the year under way and, by extension, for the baseline fiscal position in the future. The gaps between earliest and latest are large and not easy to understand (Figure 1).

At the beginning of the century, the OECD (2002) recommended publishing audited financial statements not more than six months after year-end, to allow legislators to scrutinize the prior year's outcomes before voting on the next budget. With improvements in information technology since then, we think this is a reasonable outside limit and that a best-practice standard would be less than

that.¹³ Speedy preparation of data by the federal government would be particularly helpful, because most other senior governments rely on it for tax information, without which they have difficulty finalizing their statements.

Alberta requires its public accounts to be published before the end of June; most governments, however, receive their auditor's approval and produce their reports far later. Manitoba's legislative date for tabling the public accounts is no later than September 30, which, not surprisingly, is the date they are often released. In our view, September 30 should be the latest date on which any government tables and releases its public accounts, with releases in June, July or August deserving bonus marks.

CANADA'S SENIOR GOVERNMENTS CAN DO BETTER

Governments play massive roles in the Canadian economy and in the lives of Canadians. The chains of accountability that link citizens' wishes, through their elected representatives, to the officials who tax, regulate and serve them are long and complicated, and transparency and accountability are as necessary in fiscal policy as anywhere else.

Canada's senior governments have improved their reporting of their financial intentions, transactions and positions. Yet gaps remain. An intelligent and motivated, but non-expert, taxpayer seeking to understand a government's current

13 Former federal auditor general Michael Ferguson (2017) elaborated on this point with reference to the federal government: We all know how much work it takes to prepare and audit a set of financial statements for a senior government.... But I looked at the financial statements of Exxon Mobile Corporation for the year ended 31 December 2016. Over the years 2012 to 2016, Exxon had revenue of between \$451 billion and \$219 billion, which is in the same range as the Government of Canada's revenue totaling about \$293 billion for the year ended 31 March 2017. In Exxon's management discussion and analysis, about seven pages explain critical estimates and uncertainties they have to deal with in their accounting. They have to make estimates in complex areas, such as oil and natural gas reserves, impairments, asset retirement obligations, suspended exploratory well costs, and tax contingencies. Let us also not forget that their financial information will be relied on by users to make investment decisions. Despite all that, Exxon's audit report for its 31 December 2016 financial statements is dated 22 February 2017, less than two months after its year-end.

situation and plans should be able, quickly and confidently, to find the key figures in budgets, estimates and public accounts. That concerned taxpayer should be able to see what governments plan to do before the year starts and compare that with what they did shortly after the year has ended. Sadly, many governments do not make this possible.

Happily, however, they easily could. The high marks we give the leaders in this fiscal accountability report card reflect consolidated financial statements consistent with public sector accounting standards, and budgets, estimates and

interim reports prepared on the same basis. Those are things any government could do. They also reflect presentations that make the key numbers readily accessible early in the relevant documents – again, any government could do that. And they reflect timely presentations: budgets presented before the fiscal year starts, and public accounts tabled shortly after fiscal year-end. Those, too, are things any government could do.

There is no mystery to the challenge. If Canadians insisted on better financial reporting from their governments, they could get it.

APPENDIX

Table A1: Budget Documents

Jurisdiction	Budget document used for rating	Accessible at
Federal	2018 Budget Plan	https://www.budget.gc.ca/2018/docs/plan/budget-2018-en.pdf
Newfoundland and Labrador	Budget 2018 - Statements and Schedules	https://www.budget.gov.nl.ca/budget2018/speech/statements.pdf
Prince Edward Island	2018 Budget Estimates of Revenue and Expenditures	https://www.princeedwardisland.ca/sites/default/files/publications/2018_budget_estimates_consolidation.pdf
Nova Scotia	Budget 2018-2019	https://beta.novascotia.ca/sites/default/files/documents/6-1293/ftb-bfi-035-en-budget-2018-2019.pdf
New Brunswick	2018-2019 Budget Speech	https://www2.gnb.ca/content/dam/gnb/Departments/fin/pdf/Budget/2018-2019/BudgetSpeech2018-2019.pdf
Quebec	The Québec Economic Plan – March 2018	http://www.budget.finances.gouv.qc.ca/budget/2018-2019/en/documents/EconomicPlan_1819.pdf
Ontario	2018 Ontario Budget	http://budget.ontario.ca/2018/budget2018-en.pdf
Manitoba	Summary Budget and Fiscal Responsibility Strategy 2018	https://www.gov.mb.ca/finance/budget18/papers/Summary_Budget_r.pdf
Saskatchewan	2018-19 Saskatchewan Provincial Budget	http://publications.gov.sk.ca/documents/15/106322-2018-19%20Budget%20for%20WEB.pdf
Alberta	2018-21 Fiscal Plan	https://open.alberta.ca/dataset/8beb5614-43ff-4c01-8d3b-f1057c24c50b/resource/68283b86-c086-4b36-a159-600bcac3bc57/download/2018-21-fiscal-plan.pdf
British Columbia	Budget and Fiscal Plan 2018/19 - 2020/21	https://www.bcbudget.gov.bc.ca/2018/bfp/2018_Budget_and_Fiscal_Plan.pdf
Northwest Territories	2018-2019 Budget Address and Papers	https://www.fin.gov.nt.ca/sites/fin/files/2018-19_budget_address_and_papers.pdf
Yukon	2018-19 Financial information	https://yukon.ca/sites/yukon.ca/files/fin/fin-budget2018-2018-19-financial-information.pdf
Nunavut	2018-2019 Fiscal and Economic Indicators	https://www.gov.nu.ca/sites/default/files/2018-19_fei_-_en_-_final_0.pdf

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NOTES:

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