

FOR RELEASE
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Public Accounts confirm deficit anticipated by government during spring budget speech

As anticipated during the spring 2017 budget speech, the Government of Yukon's non-consolidated Public Accounts for 2016-17 show a deficit.

The non-consolidated annual deficit for the year was \$5.4 million, in comparison to the budgeted surplus of \$9.4 million. This is the third deficit in eight years. The Government of Yukon also had deficits in 2010 and 2011.

At the beginning of the 2015-16 fiscal year, the Government of Yukon had net-financial assets totaling \$223 million. Over the course of two years, net financial assets decreased by \$135 million to \$88 million. Since 2015-16, the government's net-financial assets have decreased by 60.54%.

At this rate, the Government of Yukon's net financial assets are forecast to become net debt in the coming years.

In a proactive step towards long-term sound financial management, a Financial Advisory Panel has been tasked with exploring options to ensure Yukon is able to maintain a healthy financial position as it plans for a sustainable future. In additional efforts to improve the financial future, \$8 million was paid back in 2016-17.

The public accounts are audited by the Auditor General of Canada and have received a clean audit opinion.

Quotes

"The 2016-17 Public Accounts confirms this government's financial projection. In the last two years, the government savings have gone from \$223 million to \$88 million. This pattern needs to be adjusted.

Due to the noteworthy deficits forecast in the coming years, this government is taking the steps today to ensure that Yukon's finances are responsibly and transparently managed and continue to be healthy and sustainable over the long term."

-Premier and Minister of Finance Sandy Silver

Quick facts

- The Government of Yukon's most recent Supplementary Estimates forecast a \$3 million surplus in 2018-19 followed by consecutive deficits ranging from \$42 million to \$58 million through to 2021.
- At the beginning of 2015-16 the government's net financial assets were \$223 million and at the beginning of 2016-17 they were \$153 million. They are currently \$88 million.
- The government's non-consolidated results are the figures debated in the legislative assembly. They do not include the financial results for Yukon College, Yukon Hospital Corporation, Yukon Housing Corporation, Yukon Development Corporation or Yukon Liquor Corporation.
- The Office of the Auditor General of Canada is responsible for verifying that the consolidated financial statements of a jurisdiction fairly present its financial results in accordance with Canadian public sector accounting standards. The audit is not an opinion on the status of the jurisdiction's finances.

Learn more: View the accounts online

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