



Q&As

FINANCIAL ADVISORY PANEL

Q1. What is the government doing?

The Government of Yukon has established an independent, time-limited Financial Advisory Panel that will engage with Yukoners in order to determine how the Yukon government can achieve its vision for a bright future in a financially sustainable way.

This panel will submit a report containing options for financial tools which will inform government revenue and spending decisions for the next five years.

In simple terms, the Yukon government's financial pie is a certain size. Because of increasing pressures on these limited dollars, we have to make some difficult decisions. We can increase the size of the pie by generating additional revenues, or we can make choices about what the government does and does not spend money on. This is the conversation we expect the Panel to have with Yukoners.

Q2. What is the government hoping to achieve?

The Yukon government is facing financial challenges. Current projections indicate that following a small surplus in 2017/18 the government will face significant deficits over the next three years based on anticipated revenue and spending levels. In addition, the government's net financial assets are forecast to become negative in 2018/19, and are projected to reach net debt of \$216 million by 2020/21.

The mandate of Yukon's Financial Advisory Panel is to develop options on how the Yukon government can deliver on its priorities while meeting the fundamental needs of Yukoners and returning to a healthy financial position.

Q3. What does the Panel look like and who are the panelists?

The Panel is independent from government and consists of two Yukon members and three members from across Canada. These members bring a variety of finance, economics and fiscal policy expertise, as well as a Yukon context.

The local members consist of:

Norm McIntyre, Chair: Norm is a Certified Public Accountant and a Chartered Accountant who has practiced publicly for 22 years, advising individuals, businesses and First Nation governments on tax and accounting matters. He worked for the Yukon government in the area of tax policy and administration for six years.



Grace Southwick: Grace is a citizen of Kluane First Nation and is the Director of the First Nation's Department of Lands, Resources and Heritage. She has held senior leadership roles with KFN since 1998, including Economic Development, Human Resources, Employment and Training and Renewable Resources. She has been an active participant on many Yukon boards and committees.

The members from Outside are:

Tim O'Neill: Tim is a former Executive Vice-President and Chief Economist of BMO. He also served as President of the Atlantic Provinces Economic Council and taught economics at Saint Mary's University. He has served as a consultant to several provincial governments as well as the federal government.

Ron Kneebone: Ron is a Professor of Economics and the Scientific Director of the Social Policy and Health Research division in the School of Public Policy at the University of Calgary. His published research includes government budget financing, government deficit and debt reduction, and the characteristics of federal, provincial and municipal fiscal policy choices. Recently his research has included investigations into the causes of homelessness and effective policies to address poverty.

Trevor Tombe: Trevor is an Assistant Professor of Economics at the University of Calgary and a Research Fellow at the School of Public Policy. His research primarily focuses on the factors of economic growth and productivity, with particular emphasis on international trade, public finance, and energy and environmental policy.

Q4. Why is the Yukon government helping the Panel if it is independent?

Since this is an important conversation that impacts all Yukoners, the Government of Yukon is assisting the Panel in planning an engagement that is thorough and honest. The Department of Finance is working with the panel to make this as inclusive and useful as possible for participants and for government.

Q5. What will you do with all this input and feedback?

All feedback received as part of this process will be shared with the Financial Advisory Panel. The Panel will meaningfully consider the thoughts and opinions of Yukon residents, First Nations, governments, organizations and other stakeholders in formulating its options and advice.

Q6. Who are you asking to get involved?

The engagement process will be thorough and the Panel will seek direct input from:

- The Yukon public



- First Nation governments
- Municipal governments
- NGOs and organizations, including chambers of commerce, labour, education and health and social services organizations.

All groups will have the opportunity to submit written comments and to participate in any of the public meetings.

Q7. When will all this happen?

The Panel will present its proposed options and will invite Yukoners to discuss the pros, cons and trade-offs for the various alternatives. This phase will bring together the technical expertise of the Panel with the lived experience, future hopes and aspirations of Yukoners.

During Phase 2, members of the Panel will travel a number of Yukon communities and will offer to meet individually with each First Nation government, each municipal government, and will hold public meetings.

Phase 2 will occur between September 12 and October 6.

Q8. I don't know a lot about the Government of Yukon's financial planning, why should I participate?

Having thorough knowledge of financial planning is not a requirement to participate in this process. The Yukon government is interested in learning about the priorities of Yukoners so it is able to better plan for Yukon's financial future.

Q9. How can I get involved?

Participating in the conversation is easy. Individuals or organizations can:

- Attend one of the numerous meetings being held across the territory throughout September and October.
- Complete a survey to have a say about how the Government of Yukon can plan for a financially responsible future.
- Take part in the online discussion or submit video feedback by visiting www.yukonplans.ca.
- Submit written feedback to ourplan@gov.yk.ca.



Q10. How will this information feed into the budget process?

The government begins its budgeting process in the fall. By receiving the Panel's options and government's response prior to beginning that process, government departments, Cabinet and Management Board will all have the resources necessary to inform the financial decision making process.

Q11. Will the government's response to the Panel be shared with Yukoners?

Yes, the government's response to the Panel's options will be shared publically.

Q12. My organization receives funding from the Yukon government to operate. Are we going to lose this?

The creation and work of this Panel will not impact funding or transfer requests to NGOs or community groups. Departments should continue follow the same processes and internal controls that they have been following and organizations should continue to make a strong business case to accompany their proposals.

Q13. What if the timing of the meetings doesn't work for me or my organization?

The Financial Advisory Panel is doing everything it can to ensure that Yukoners and organizations are able to participate in the engagement process. This is why it is offering numerous methods to participate. If these methods still cannot accommodate your participation, please do not hesitate to contact us at ourplan@gov.yk.ca.

Q14. Will there be another opportunity to provide feedback?

There are no other opportunities for feedback planned beyond the closure of this engagement period at this time. Because the draft options are currently being presented for comments, the next step will be to finalize present these options to the Government of Yukon.

Q15. Will the Government of Yukon implement all of the Panel's options?

Because the Panel is independent from government, they were tasked with exploring all options at their disposal with the exception of cuts to Yukon's public service. The Yukon government will consider all options submitted by Yukon's Financial Advisory Panel and will make decisions to implement those which align with the priorities they were elected to deliver while also meeting the priorities of Yukoners.