

---

## MAKING SENSE OF CITY BUDGETS: GRADING THE FISCAL ACCOUNTABILITY OF CANADA'S MUNICIPALITIES, 2025

by **William B.P. Robson and Nicholas Dahir**

### ONLINE APPENDIX 1: PSAS AND MUNICIPAL FINANCES

#### **Cash versus Accrual and Public Sector Accounting Standards**

Cash accounting records revenue when money is received and expenses when outlays occur, rather than when the related activity occurs, such as when a tax becomes payable or as a capital asset delivers its services. Accrual accounting shows revenues and expenses during the period when the relevant activity occurs, rather than when cash changes hands. It records the expenses associated with long-lived items such as buildings, bridges, roads and sewers as they deliver their services – ideally, writing them down (amortizing them) until they wear out. This approach means that the difference between consolidated revenue and expense, the surplus or deficit, represents the change in the government's accumulated operating surplus or deficit – a key indicator of its capacity to deliver services – over the course of the year.

Public sector accounting standards (PSAS) evolved in the 1980s, when accrual accounting had become widespread in the private sector and cash accounting's drawbacks in the public sector were increasingly apparent. PSAS took a more comprehensive approach to governments' capacity to deliver services than cash accounting provided, showing non-financial assets such as buildings and infrastructure alongside financial assets such as bank deposits, for example, and liabilities such as obligations for pensions and environmental cleanup alongside market debt. Canada's senior governments, with their greater legislative autonomy, gradually – and not without setbacks – adopted PSAS, first in their audited financial statements and later in their budgets. Canada's municipalities have adopted PSAS in their financial statements but have not yet generally adopted PSAS in their budgets.

#### **How Municipal Budgets Depart from PSAS**

Although municipalities use accrual accounting in their budgets in some areas, such as receivables and payables, they typically do not use it for capital projects. Instead, they apply cash accounting to capital outlays as they occur – a big cost up front and nothing thereafter. They also typically present separate operating and capital budgets, rather than showing PSAS-consistent consolidated revenues and expenses, as they do in their financial statements. Many municipal budgets also separate tax-supported from fee-supported services and sometimes show only net numbers – inflows minus outflows – for the latter. All these discrepancies frustrate attempts to compare budgets and results, before and after the fiscal year ends.

The differences between cash and accrual accounting also matter for understanding municipalities' statements of financial position and service capacity. Under accrual accounting, cash collected in taxes or received from senior governments in transfers to finance capital items need not be recorded as revenue until the item in question is delivering its services. Until it is recorded in revenue, the cash on the asset side of the municipality's statement of financial position has a counterpart liability, usually labelled "deferred revenue." That label signifies that the money is not the city's to do with as it pleases; it can only recognize

---

that revenue as the item is built or delivers its services.<sup>1</sup> In most municipal budgets, the focus on cash and the separation of operating and capital budgets means funds received during the year but not used for capital outlays during the year flow into “reserves,” and funds received in prior years used for capital outlays during the year flow out of “reserves.” A city’s operating budget adds flows of funds out of reserves to operating revenue and adds flows of funds into reserves to operating spending. That treatment makes no sense: it mixes items that do not affect the annual surplus or deficit – and the city’s accumulated operating surplus or deficit and capacity to deliver services – with items that do. The focus on cash and the separation of operating and capital budgets also means that most municipal budgets omit the amortization of capital assets as they deliver their services – a large category of expense for municipalities that are capital-intensive operations.

---

1 The most economically meaningful treatment of cash received for capital projects, including transfers from other levels of government, is to bring it into income as the project is amortized. We stress this point because some critics of this report card have objected that PSAS mandates recognition of the income when the outlays occur. Some grants may have conditions that force that treatment, but that is a reason to change the conditions in the grants, not a reason to avoid PSAS in budgeting.

---

**ONLINE APPENDIX 2: REFERENCE TABLES**

<b>Table A2.1: Budget Documents Referenced</b>		
<b>Government</b>	<b>Budgets</b>	<b>Accessible at</b>
Brampton	2025 Budget	<a href="https://www.brampton.ca/EN/City-Hall/Budget/Documents/2025%20Approved%20Budget_accessible.pdf">https://www.brampton.ca/EN/City-Hall/Budget/Documents/2025%20Approved%20Budget_accessible.pdf</a>
Burnaby	2025-2029 Financial Plan	<a href="https://www.burnaby.ca/sites/default/files/acquiadam/2025-04/2025-2029-Financial-Plan.pdf">https://www.burnaby.ca/sites/default/files/acquiadam/2025-04/2025-2029-Financial-Plan.pdf</a>
Calgary	Mid-Cycle Adjustments Overview	<a href="https://www.calgary.ca/content/dam/www/cfod/finance/documents/plans-budgets-and-financial-reports/2025/MCA-to-2023-2026-service-plans-and-budgets.pdf">https://www.calgary.ca/content/dam/www/cfod/finance/documents/plans-budgets-and-financial-reports/2025/MCA-to-2023-2026-service-plans-and-budgets.pdf</a>
Charlottetown	2025/26 Operating and Capital Budgets	<a href="https://www.charlottetown.ca/common/pages/GetFile.ashx?key=qSs9AWvV">https://www.charlottetown.ca/common/pages/GetFile.ashx?key=qSs9AWvV</a>
Durham Region	2025 Budget	<a href="https://pub-durhamregion.escribemeetings.com/filestream.ashx?DocumentId=5982">https://pub-durhamregion.escribemeetings.com/filestream.ashx?DocumentId=5982</a>
Edmonton	2025 Budget	<a href="https://www.edmonton.ca/sites/default/files/public-files/2025-BudgetHighlights.pdf">https://www.edmonton.ca/sites/default/files/public-files/2025-BudgetHighlights.pdf</a>
Fredericton	2025 Annual Budget	<a href="https://www.fredericton.ca/sites/default/files/2025-05/2025%20Annual%20Budget-%20Final.pdf">https://www.fredericton.ca/sites/default/files/2025-05/2025%20Annual%20Budget-%20Final.pdf</a>
Gatineau	Budget 2025	<a href="https://www.gatineau.ca/docs/guichet_municipal/administration_municipale/budget/budget_2025/budget.fr-CA.pdf">https://www.gatineau.ca/docs/guichet_municipal/administration_municipale/budget/budget_2025/budget.fr-CA.pdf</a>
Halifax	Budget and Business Plan 2025/26	<a href="https://cdn.halifax.ca/sites/default/files/documents/city-hall/budget-finances/final-2025-26-budget-business-plan.pdf">https://cdn.halifax.ca/sites/default/files/documents/city-hall/budget-finances/final-2025-26-budget-business-plan.pdf</a>
Halton Region	Budget and Business Plan: Budget Report 2025	<a href="https://www.halton.ca/repository/2025-budget-and-business-plan-budget-report">https://www.halton.ca/repository/2025-budget-and-business-plan-budget-report</a>
Hamilton	Budget and Financing Plan 2025	<a href="https://www.hamilton.ca/sites/default/files/2025-05/budget-2025-Budget-and-Financing-Plan.pdf">https://www.hamilton.ca/sites/default/files/2025-05/budget-2025-Budget-and-Financing-Plan.pdf</a>
Iqaluit	Operating Budget 2025	<a href="https://www.iqaluit.ca/sites/default/files/2025_operating_budget_eng.pdf">https://www.iqaluit.ca/sites/default/files/2025_operating_budget_eng.pdf</a>
Kitchener	2025 Budget Summary	<a href="https://www.kitchener.ca/media/rdsdkh13/cityofkitchener_final-budget_april-7-2025-accessible-pdf-with-psab-reconciliation.pdf">https://www.kitchener.ca/media/rdsdkh13/cityofkitchener_final-budget_april-7-2025-accessible-pdf-with-psab-reconciliation.pdf</a>
Laval	Budget 2025	<a href="https://www.laval.ca/wp-content/uploads/2025/02/budget-2025.pdf">https://www.laval.ca/wp-content/uploads/2025/02/budget-2025.pdf</a>
London	Property Tax, Water, Wastewater & Treatment Budgets 2025 Annual Budget Update	<a href="https://london.ca/sites/default/files/2025-02/2025%20Annual%20Budget%20Update.pdf">https://london.ca/sites/default/files/2025-02/2025%20Annual%20Budget%20Update.pdf</a>
Longueuil	Budget 2025	<a href="https://cms.longueuil.quebec/sites/default/files/medias/documents/2024-12/Budget_Longueuil_2025_Web_VF4_0.pdf">https://cms.longueuil.quebec/sites/default/files/medias/documents/2024-12/Budget_Longueuil_2025_Web_VF4_0.pdf</a>
Markham	2025 Budget	<a href="https://www.markham.ca/sites/default/files/2025-06/City-of-Markham-2025-Budget-GFOA.pdf">https://www.markham.ca/sites/default/files/2025-06/City-of-Markham-2025-Budget-GFOA.pdf</a>

**Table A2.1: Continued**

<b>Government</b>	<b>Budgets</b>	<b>Accessible at</b>
Mississauga	2025-2028 Business Plan & 2025 Budget	<a href="https://www.mississauga.ca/wp-content/uploads/2025/01/31120859/2025_Budget.pdf">https://www.mississauga.ca/wp-content/uploads/2025/01/31120859/2025_Budget.pdf</a>
Montreal	2025 Budget	<a href="https://mtl.ged.montreal.ca/constellio/?collection=mtlca&amp;portal=REPDOCVDM#!displayDocument/00000098439">https://mtl.ged.montreal.ca/constellio/?collection=mtlca&amp;portal=REPDOCVDM#!displayDocument/00000098439</a>
Niagara Region	Niagara Region 2025 Budget Summary	<a href="https://www.niagararegion.ca/government/budget/pdf/budget-summary-2025.pdf">https://www.niagararegion.ca/government/budget/pdf/budget-summary-2025.pdf</a>
Oakville	Adopted 2025 Budget and Business Plan	<a href="https://www.oakville.ca/getmedia/1910db9d-9e1e-41e1-ac03-d76065ea7906/budget-adopted-2025-budget-business-plans.pdf">https://www.oakville.ca/getmedia/1910db9d-9e1e-41e1-ac03-d76065ea7906/budget-adopted-2025-budget-business-plans.pdf</a>
Ottawa	Adopted Budget 2025	<a href="https://documents.ottawa.ca/sites/default/files/2025%20Adopted%20Budget%20Book%20English%20Condensed-AODA.pdf">https://documents.ottawa.ca/sites/default/files/2025%20Adopted%20Budget%20Book%20English%20Condensed-AODA.pdf</a>
Peel Region	Volume 1 Part A: Executive Summary and Budget Overview	<a href="https://peelregion.ca/sites/default/files/2025-05/2025-budget-volume-1.pdf">https://peelregion.ca/sites/default/files/2025-05/2025-budget-volume-1.pdf</a>
Quebec City	Budget 2025	<a href="https://www.ville.quebec.qc.ca/apropos/profil-financier/docs/budget2025-Detaille.pdf">https://www.ville.quebec.qc.ca/apropos/profil-financier/docs/budget2025-Detaille.pdf</a>
Regina	2025 Budget	<a href="https://reginafiles.blob.core.windows.net/media/budgets/Budget%20Book%202025.pdf">https://reginafiles.blob.core.windows.net/media/budgets/Budget%20Book%202025.pdf</a>
Richmond	Consolidated 5 Year Financial Plan (2025-2029)	<a href="https://www.richmond.ca/_shared/assets/consolidated5yfp202575078.pdf">https://www.richmond.ca/_shared/assets/consolidated5yfp202575078.pdf</a>
Saskatoon	2025 Approved Operating and Capital Budget-Adjusted	<a href="https://www.saskatoon.ca/sites/default/files/documents/asset-financial-management/finance-supply/2025%20Approved%20Operating%20and%20Capital%20Budget%20Adjustments.pdf">https://www.saskatoon.ca/sites/default/files/documents/asset-financial-management/finance-supply/2025%20Approved%20Operating%20and%20Capital%20Budget%20Adjustments.pdf</a>
St. John's	2025 Budget	<a href="https://www.stjohns.ca/en/city-hall/resources/Documents/Financial-Documents/2025-Budget-Book.pdf">https://www.stjohns.ca/en/city-hall/resources/Documents/Financial-Documents/2025-Budget-Book.pdf</a>
Surrey	Financial Plan 2025-2029	<a href="https://www.surrey.ca/sites/default/files/media/documents/2025-2029-Surrey-Financial-Plan.pdf">https://www.surrey.ca/sites/default/files/media/documents/2025-2029-Surrey-Financial-Plan.pdf</a>
Toronto	2025 City of Toronto Budget Summary	<a href="https://www.toronto.ca/wp-content/uploads/2025/05/96a6-2025-City-of-Toronto-Budget-Summary.pdf">https://www.toronto.ca/wp-content/uploads/2025/05/96a6-2025-City-of-Toronto-Budget-Summary.pdf</a>
Vancouver	2025 Budget	<a href="https://vancouver.ca/files/cov/2025-budget-and-five-year-financial-plan.PDF">https://vancouver.ca/files/cov/2025-budget-and-five-year-financial-plan.PDF</a>
Vaughan	2025 Budget and 2026 Financial Plan	<a href="https://www.vaughan.ca/sites/default/files/2024-11/Vaughan-Budget-Book-2025%20%5BFINAL-DIGITAL%5D.pdf?file-verify=1764262307411">https://www.vaughan.ca/sites/default/files/2024-11/Vaughan-Budget-Book-2025%20%5BFINAL-DIGITAL%5D.pdf?file-verify=1764262307411</a>
Victoria	2025-2029 Financial Plan	<a href="https://www.victoria.ca/media/file/2025-2029-financial-plan">https://www.victoria.ca/media/file/2025-2029-financial-plan</a>
Waterloo Region	2025 Program Budgets	<a href="https://www.regionofwaterloo.ca/en/regional-government/resources/Budget/2025_Final_Budget_Book.pdf">https://www.regionofwaterloo.ca/en/regional-government/resources/Budget/2025_Final_Budget_Book.pdf</a>
Whitehorse	Operating Budget 2025-2027	<a href="https://www.whitehorse.ca/wp-content/uploads/2025/01/2025-2027-Operating-Budget.pdf">https://www.whitehorse.ca/wp-content/uploads/2025/01/2025-2027-Operating-Budget.pdf</a>

Table A2.1: Continued

Government	Budgets	Accessible at
Windsor	2025 Operating Budget and 2025 Capital Budget	OPERATING: <a href="https://www.citywindsor.ca/documents/city-hall/budget/2025%20Approved%20Operating%20Budget(2).pdf">https://www.citywindsor.ca/documents/city-hall/budget/2025%20Approved%20Operating%20Budget(2).pdf</a> & CAPITAL: <a href="https://www.citywindsor.ca/documents/city-hall/budget/2025%20Approved%20Operating%20Budget(2).pdf">https://www.citywindsor.ca/documents/city-hall/budget/2025%20Approved%20Operating%20Budget(2).pdf</a>
Winnipeg	2025 Adopted Budget	<a href="https://www.winnipeg.ca/media/5071">https://www.winnipeg.ca/media/5071</a>
Yellowknife	2025 Our Yellowknife Budget	<a href="https://www.yellowknife.ca/en/city-government/resources/Budget/2025-Budget-Update/Consolidated-2025-Budget-Book.pdf">https://www.yellowknife.ca/en/city-government/resources/Budget/2025-Budget-Update/Consolidated-2025-Budget-Book.pdf</a>
York Region	2025 Budget	<a href="https://www.york.ca/media/123711/download?attachment">https://www.york.ca/media/123711/download?attachment</a>

**Table A2.2: Financial Statement Documents Referenced**

Government	2024 Financial Statements	Accessible at
Brampton	2024 Annual Report	<a href="https://www1.brampton.ca/EN/City-Hall/Annual-Report/Documents/2024_Annual_Report.pdf">https://www1.brampton.ca/EN/City-Hall/Annual-Report/Documents/2024_Annual_Report.pdf</a>
Burnaby	2024 Annual Municipal Report	<a href="https://www.burnaby.ca/sites/default/files/acquiadam/2025-04/2024-Annual-Municipal-Report.pdf">https://www.burnaby.ca/sites/default/files/acquiadam/2025-04/2024-Annual-Municipal-Report.pdf</a>
Calgary	2024 City of Calgary Annual Financial Report	<a href="https://www.calgary.ca/content/dam/www/cfod/finance/documents/Finance-2024-Annual-Report.pdf">https://www.calgary.ca/content/dam/www/cfod/finance/documents/Finance-2024-Annual-Report.pdf</a>
Charlottetown	2024 Audited Financial Statements	<a href="https://cdnsm5-hosted.civicle.com/UserFiles/Servers/Server_10500298/File/City%20of%20Charlottetown%20Consolidated%20Financial%20Statements%20-%20March%2031,%202025.pdf">https://cdnsm5-hosted.civicle.com/UserFiles/Servers/Server_10500298/File/City%20of%20Charlottetown%20Consolidated%20Financial%20Statements%20-%20March%2031,%202025.pdf</a>
Durham Region	Consolidated Financial Statements 2024	<a href="https://www.durham.ca/en/resources/2024-Durham-and-Trust-Financial-Statements-with-Opinions.pdf">https://www.durham.ca/en/resources/2024-Durham-and-Trust-Financial-Statements-with-Opinions.pdf</a>
Edmonton	2024 Annual Report	<a href="https://www.edmonton.ca/sites/default/files/public-files/2024FinancialAnnualReport.pdf?cb=1765896708">https://www.edmonton.ca/sites/default/files/public-files/2024FinancialAnnualReport.pdf?cb=1765896708</a>
Fredericton	2024 Audited Financial Statements	<a href="https://www.fredericton.ca/sites/default/files/2025-04/City%20of%20Fredericton%20-%202024%20Consolidated%20Financial%20Statements%20-%20English%201.pdf">https://www.fredericton.ca/sites/default/files/2025-04/City%20of%20Fredericton%20-%202024%20Consolidated%20Financial%20Statements%20-%20English%201.pdf</a>
Gatineau	Rapport Financier Consolidé 2024	<a href="https://www.gatineau.ca/upload/documents/f3a6cfef-e2f6-47cb-a69d-ff562317ad4b.pdf">https://www.gatineau.ca/upload/documents/f3a6cfef-e2f6-47cb-a69d-ff562317ad4b.pdf</a>
Halifax	Consolidated Financial Statements	<a href="https://cdn.halifax.ca/sites/default/files/documents/city-hall/budget-finance/financialstatementsmarch312025_0.pdf">https://cdn.halifax.ca/sites/default/files/documents/city-hall/budget-finance/financialstatementsmarch312025_0.pdf</a>
Halton Region	2024 Annual Financial Report	<a href="https://www.halton.ca/getmedia/7b344110-9981-49c6-b380-0e25e2962991/FIN-2024-annual-financial-report-july-2025.pdf">https://www.halton.ca/getmedia/7b344110-9981-49c6-b380-0e25e2962991/FIN-2024-annual-financial-report-july-2025.pdf</a>
Hamilton	N/A	N/A
Iqaluit	Consolidated Financial Statements	<a href="https://iqaluit.ca/file/40499/download?token=k3T0gnB-">https://iqaluit.ca/file/40499/download?token=k3T0gnB-</a>
Kitchener	2024 Financial Report	<a href="https://www.kitchener.ca/media/wn0j25df/2024-financial-report.pdf">https://www.kitchener.ca/media/wn0j25df/2024-financial-report.pdf</a>
Laval	Rapport Financier	<a href="https://www.laval.ca/wp-content/uploads/2025/05/rapport-financier-consolide-2024.pdf">https://www.laval.ca/wp-content/uploads/2025/05/rapport-financier-consolide-2024.pdf</a>
London	2024 Annual Report	<a href="https://london.ca/sites/default/files/2025-09/2024%20Consolidated%20Financial%20Statement.pdf">https://london.ca/sites/default/files/2025-09/2024%20Consolidated%20Financial%20Statement.pdf</a>
Longueuil	Rapport Financier	<a href="https://cms.longueuil.quebec/sites/default/files/medias/documents/2025-06/Ville%20de%20Longueuil%20-%202024%20-%20Rapport%20financier%20-%20Final.pdf">https://cms.longueuil.quebec/sites/default/files/medias/documents/2025-06/Ville%20de%20Longueuil%20-%202024%20-%20Rapport%20financier%20-%20Final.pdf</a>
Markham	2024 Annual Report	<a href="https://www.markham.ca/sites/default/files/2025-06/AR%202024%20Jun-9-AODA.pdf">https://www.markham.ca/sites/default/files/2025-06/AR%202024%20Jun-9-AODA.pdf</a>

Table A2.2: Continued

Government	2024 Financial Statements	Accessible at
Mississauga	2024 Financial and Sustainability Report	<a href="https://www.mississauga.ca/wp-content/uploads/2025/06/09093313/2024-Financial-and-Sustainability-Report.pdf">https://www.mississauga.ca/wp-content/uploads/2025/06/09093313/2024-Financial-and-Sustainability-Report.pdf</a>
Montreal	Annual Financial Report 2024	<a href="https://mtl.ged.montreal.ca/constellio/?collection=mtlca&amp;portal=REPDOCVDM#displayDocument/00000120414">https://mtl.ged.montreal.ca/constellio/?collection=mtlca&amp;portal=REPDOCVDM#displayDocument/00000120414</a>
Niagara Region	2024 Annual Report	<a href="https://niagararegion.ca/government/budget/pdf/2024-annual-report.pdf">https://niagararegion.ca/government/budget/pdf/2024-annual-report.pdf</a>
Oakville	Consolidated Financial Statements	<a href="https://www.oakville.ca/getmedia/2fdb3789-a33d-442f-9cfc-4c444a88b281/town-hall-financial-statement-2024.pdf">https://www.oakville.ca/getmedia/2fdb3789-a33d-442f-9cfc-4c444a88b281/town-hall-financial-statement-2024.pdf</a>
Ottawa	2024 Annual Report	<a href="https://documents.ottawa.ca/sites/default/files/EN%20-%202024%20Financial%20Statement-AODA.pdf">https://documents.ottawa.ca/sites/default/files/EN%20-%202024%20Financial%20Statement-AODA.pdf</a>
Peel Region	Consolidated Financial Statements	<a href="https://peelregion.ca/sites/default/files/2025-08/2024-audited-financial-statements.pdf">https://peelregion.ca/sites/default/files/2025-08/2024-audited-financial-statements.pdf</a>
Quebec City	Rapport Financier	<a href="https://www.ville.quebec.qc.ca/publications/docs_ville/Rapport_financier_2024.pdf">https://www.ville.quebec.qc.ca/publications/docs_ville/Rapport_financier_2024.pdf</a>
Regina	2024 Annual Report	<a href="https://reginafiles.blob.core.windows.net/media/CityOfRegina/AnnualReports/COR%202024%20Annual%20Report.pdf">https://reginafiles.blob.core.windows.net/media/CityOfRegina/AnnualReports/COR%202024%20Annual%20Report.pdf</a>
Richmond	2024 Annual Report	<a href="https://www.richmond.ca/_shared/assets/annualrptcomp202477005.pdf">https://www.richmond.ca/_shared/assets/annualrptcomp202477005.pdf</a>
Saskatoon	2024 Annual Report	<a href="https://www.saskatoon.ca/sites/default/files/documents/asset-financial-management/COS_2024-AnnualReport-Aug28-F.pdf">https://www.saskatoon.ca/sites/default/files/documents/asset-financial-management/COS_2024-AnnualReport-Aug28-F.pdf</a>
St. John's	Consolidated Financial Statements	<a href="https://www.stjohns.ca/2024_Consolidated-Financial-Statements_City-of-St.-John's.pdf">https://www.stjohns.ca/2024_Consolidated-Financial-Statements_City-of-St.-John's.pdf</a>
Surrey	2024 Annual Report	<a href="https://www.surrey.ca/sites/default/files/media/documents/2024-Annual-Financial-Report.pdf">https://www.surrey.ca/sites/default/files/media/documents/2024-Annual-Financial-Report.pdf</a>
Toronto	2024 City of Toronto Financial Report	<a href="https://www.toronto.ca/wp-content/uploads/2025/08/9515-2024-City-of-Toronto-Financial-Report.pdf">https://www.toronto.ca/wp-content/uploads/2025/08/9515-2024-City-of-Toronto-Financial-Report.pdf</a>
Vancouver	2024 Annual Financial Report	<a href="https://vancouver.ca/files/cov/2024-annual-financial-report.pdf">https://vancouver.ca/files/cov/2024-annual-financial-report.pdf</a>
Vaughan	2024 Annual Report	<a href="https://www.vaughan.ca/sites/default/files/2025-07/2024-12-31%20Corp%20of%20City%20of%20Vaughan%2019837%20AUD%20Cons%20PSAS%20LOCKED.pdf?file-verison=1752091788027&amp;file-verison=1765899557597">https://www.vaughan.ca/sites/default/files/2025-07/2024-12-31%20Corp%20of%20City%20of%20Vaughan%2019837%20AUD%20Cons%20PSAS%20LOCKED.pdf?file-verison=1752091788027&amp;file-verison=1765899557597</a>
Victoria	2024 Statement of Financial Information	<a href="https://www.victoria.ca/media/file/2024-statement-financial-informationpdf">https://www.victoria.ca/media/file/2024-statement-financial-informationpdf</a>
Waterloo Region	Consolidated Financial Statements	<a href="https://www.regionofwaterloo.ca/en/regional-government/resources/Budget/2024-Region-of-Waterloo-Financial-Statements.PDF">https://www.regionofwaterloo.ca/en/regional-government/resources/Budget/2024-Region-of-Waterloo-Financial-Statements.PDF</a>

**Table A2.2: Continued**

<b>Government</b>	<b>2024 Financial Statements</b>	<b>Accessible at</b>
Whitehorse	2024 Annual Report	<a href="https://www.whitehorse.ca/wp-content/uploads/2025/10/COW-2024-AR-Web.pdf">https://www.whitehorse.ca/wp-content/uploads/2025/10/COW-2024-AR-Web.pdf</a>
Windsor	2024 Annual Report	<a href="https://www.citywindsor.ca/documents/city-hall/financial-documents/City%20of%20Windsor%20Annual%20Report%202024.pdf">https://www.citywindsor.ca/documents/city-hall/financial-documents/City%20of%20Windsor%20Annual%20Report%202024.pdf</a>
Winnipeg	2024 Annual Report	<a href="https://legacy.winnipeg.ca/finance/files/2024AnnualReport.pdf">https://legacy.winnipeg.ca/finance/files/2024AnnualReport.pdf</a>
Yellowknife	Consolidated Financial Statements	<a href="https://www.yellowknife.ca/en/city-government/resources/Reports/Annual_Report/2024-FINANCIAL-STATEMENTS.pdf">https://www.yellowknife.ca/en/city-government/resources/Reports/Annual_Report/2024-FINANCIAL-STATEMENTS.pdf</a>
York Region	2024 Annual Report	<a href="https://www.york.ca/media/125696/download?attachment">https://www.york.ca/media/125696/download?attachment</a>

## ONLINE APPENDIX 3: PREVIOUS MUNICIPAL FISCAL TRANSPARENCY AND ACCOUNTABILITY SCORECARDS

- Dachis, Benjamin, and William B.P. Robson. 2011. *Holding Canada's Cities to Account: An Assessment of Municipal Fiscal Management*. Backgrounder 145. Toronto: C.D. Howe Institute. November. [https://cdhowe.org/wp-content/uploads/2024/04/Backgrounder\\_145\\_0.pdf](https://cdhowe.org/wp-content/uploads/2024/04/Backgrounder_145_0.pdf).
- \_\_\_\_\_. 2014. *Baffling Budgets: The Need for Clearer and More Comprehensive Financial Reporting by Canada's Municipalities*. Commentary 397. Toronto: C.D. Howe Institute. January. <https://cdhowe.org/publication/baffling-budgets-need-clearer-and-more-comprehensive-financial-reporting-canadas-municipalities/>.
- \_\_\_\_\_. 2015. *Building Better Budgets: Canada's Cities Should Clean Up their Financial Reporting*. Commentary 439. Toronto: C.D. Howe Institute. November. <https://cdhowe.org/publication/building-better-budgets-canadas-cities-should-clean-their-financial-reporting/>.
- Dachis, Benjamin, William B.P. Robson, and Jennifer Y. Tsao. 2016. *Two Sets of Books at City Hall? Grading the Financial Reports of Canada's Cities*. Commentary 460. Toronto: C.D. Howe Institute. November. <https://cdhowe.org/publication/two-sets-books-city-hall-grading-financial-reports-canadas-cities/>.
- Robson, William B. P., Benjamin Dachis and Farah Omran. 2017. *Fuzzy Finances: Grading the Financial Reports of Canada's Municipalities*. Commentary 496. Toronto: C.D. Howe Institute. November. <https://cdhowe.org/publication/fuzzy-finances-grading-financial-reports-canadas-municipalities/>.
- Robson, William B.P., and Farah Omran. 2018. *Show Us the Numbers: Grading the Financial Reports of Canada's Municipalities*. Commentary 524. Toronto: C.D. Howe Institute. November. <https://cdhowe.org/publication/show-us-numbers-grading-financial-reports-canadas-municipalities/>.
- \_\_\_\_\_. 2019. *From A to F: Grading the Fiscal Transparency of Canada's Cities, 2019*. Commentary 560. Toronto: C.D. Howe Institute. December. <https://cdhowe.org/publication/f-grading-fiscal-transparency-canadas-cities-2019/>.
- Robson, William B.P., and Miles Wu. 2021. *Time for an Upgrade: Fiscal Accountability in Canada's Cities, 2020*. Commentary 589. Toronto: C.D. Howe Institute. January. <https://cdhowe.org/publication/time-upgrade-fiscal-accountability-canadas-cities-2020/>.
- Robson, William B.P., and Miles Wu. 2022. *Solving the Municipal Budget Mystery: Fiscal Accountability in Canada's Cities, 2021*. Commentary 617. Toronto: C.D. Howe Institute. February. <https://cdhowe.org/publication/solving-municipal-budget-mystery-fiscal-accountability-canadas-cities-2021/>.
- Robson, William B.P., and Nicholas Dahir. 2023. *Show Us Our Money: Fiscal Accountability in Canada's Cities, 2022*. Commentary 640. Toronto: C.D. Howe Institute. March. <https://cdhowe.org/publication/show-us-our-money-fiscal-accountability-canadas-cities-2022/>.
- \_\_\_\_\_. 2024. *The Municipal Money Mystery: Fiscal Accountability in Canada's Cities, 2023*. Commentary 657. Toronto: C.D. Howe Institute. April <https://cdhowe.org/publication/municipal-money-mystery-fiscal-accountability-canadas-cities-2023/>.
- \_\_\_\_\_. 2025. *Could Do Better: Grading the Fiscal Accountability of Canada's Municipalities, 2024*. Commentary 681. Toronto: C.D. Howe Institute. April. <https://cdhowe.org/publication/could-do-better-grading-the-fiscal-accountability-of-canadas-municipalities-2024/>.