Each year, Ministry of Finance and Treasury Board prepare Ontario’s Public Accounts, consisting of province’s Annual Report (including its consolidated financial statements), and 3 supplementary volumes of additional financial information.

Office of the Auditor General audits consolidated financial statements, and this audit report is included in province’s Annual Report.

Office of the Auditor General also reviews other information in province’s Annual Report and in supplementary volumes for consistency with information presented in consolidated financial statements.
Audit Objective

- Obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement
Overall Conclusions

- Province’s consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ontario as at March 31, 2015
- Province’s Annual Deficit in 2014/15 was $10.3 billion, down from $10.5 billion the previous year
- Province’s net in 2014/15 was $284.6 billion, up from $267.2 billion the previous year
Main contributors to net debt in recent years include large deficits and investments in capital assets.

Government has not provided details about how it plans to reduce provincial debt.

Annual Report provides useful information on province’s financial-management principles but further disclosures could improve Report.

Law to partially privatize Hydro One removes Auditor General’s oversight even though province will have effective control for many years into future.
Recommendations

- Government should work to develop a long-term total-debt reduction plan linked to its target of reducing net-debt-to-GDP ratio to pre-recession level of 27%
- Government should consider guidance in PSAB’s Statements of Recommended Practices in preparing its Financial Statement Discussion and Analysis for its Annual Report
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