

# The Public Accounts of the Province of Ontario



# Table of Contents

<b>1.0 Audit at a Glance</b>	1
// What We Found	1
// Why We Perform This Work	1
// Our Conclusion	3
<b>2.0 Background</b>	4
2.1 Overview	4
2.2 Auditor's Responsibilities	5
2.3 Management's Responsibilities	6
2.4 Responsibilities of Those Charged with Governance	7
<b>3.0 Objective</b>	8
<b>4.0 The Province's 2024/25 Consolidated Financial Statements</b>	9
4.1 Key Audit Matters	9
4.2 The 2024/25 Audit Opinion	16
<b>5.0 The <i>Fiscal Sustainability, Transparency and Accountability Act, 2019</i></b>	17
5.1 Reporting Deadlines	17
5.2 Debt Burden Reduction Strategy	19
5.3 Updates to the Act in the Fall Economic Statement	24
<b>6.0 Supply Ontario – Personal Protective Equipment</b>	25
<b>7.0 Statutory Matters</b>	27
7.1 Legislative Approval of Expenditures	27
7.2 Special Warrants	29
7.3 Treasury Board Orders	30
7.4 Transfers Authorized by the Board of Internal Economy	31
7.5 Uncollectible Accounts	32

<b>Appendix 1:</b> Independent Auditor’s Report .....	<b>34</b>
<b>Appendix 2:</b> Budget Requirements under the <i>Fiscal Sustainability, Transparency and Accountability Act, 2019</i> .....	<b>41</b>
<b>Exhibit 1:</b> Accounts Audited by the Auditor General .....	<b>47</b>
<b>Exhibit 2:</b> Accounts Audited by Other Licensed Public Accountants that Are Consolidated into the Public Accounts with Full Access by the Auditor General .....	<b>48</b>
<b>Exhibit 3:</b> Organizations in the Broader Public Sector with Full Access by the Auditor General .....	<b>49</b>
<b>Exhibit 4:</b> Treasury Board Orders .....	<b>54</b>



# 1.0 Audit at a Glance

## // Why We Perform This Work

- The Office of the Auditor General is responsible for providing an audit opinion on the Consolidated Financial Statements of the Province of Ontario, which are prepared by the Province of Ontario, and for reporting on the results of this audit.
- Our Office reports on any matters relating to the audits of agencies, Crown-controlled corporations, and grant or transfer payment recipients that the Auditor General believes should be brought to the attention of the Legislative Assembly.
- We are also required to review and report on whether the government has complied with its obligations under the *Fiscal Sustainability, Transparency and Accountability Act, 2019 (Act)*.
- We also report any special warrants issued, details of all orders of the Treasury Board made to authorize payments in excess of appropriations, and transfers of money between items within the same vote in the Estimates of the Office of the Assembly.

## // What We Found

Unlike our performance audit reports, in this report, we generally do not have new findings related to our financial statement audits that were not already raised through the audit process.

### ***Fiscal Sustainability, Transparency and Accountability Act, 2019***

- The government, as of November 15, 2025, has met all reporting deadlines under the Act.
- The Province is required under the Act to set out a debt burden reduction strategy in the annual budget that includes specific objectives regarding the projected ratio of provincial net debt to gross domestic product. It must also include a progress report on the actions supporting the implementation of the strategy from the prior year's budget. The Province has not fully met this second requirement.

- The Province met its financial ratio targets for 2024/25. However, the Province projects that the net debt-to-operating revenue ratio, one of its key financial measures, will exceed the Province's target to remain below 200% in the medium term. The rising ratio means it will take longer for the Province to reduce its net debt.

### **Bill 68 Removes the Requirement for the Auditor General to Perform a Pre-Election Review**

- On November 6, 2025, the Minister of Finance released the *2025 Ontario Economic Outlook and Fiscal Review* (Fall Economic Statement) and tabled Bill 68, *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* (Bill 68). Bill 68 includes an amendment that repeals section 13 of the *Fiscal Sustainability, Transparency and Accountability Act, 2019* (Act). Section 13 requires the Auditor General to review the multi-year fiscal plan included in the most recent budget before each general election held at scheduled four-year intervals in accordance with the *Election Act*.
- The pre-election review was designed to provide all parties, and the people of Ontario, with an independent, non-partisan assessment of the Province's fiscal outlook before each election, allowing each party to provide their election platform with the same starting point.

### **Key Audit Matters**

- The Independent Auditor's Report included matters that, based on auditor professional judgment, were of most significance to the audit. Key audit matters include areas of significant risk, areas of significant judgment or estimates, or significant transactions that occurred during the period impacting the audit. These included:
  - Personal Income Tax;
  - Corporations Tax;
  - Pension and Other Employee Future Benefits;
  - the Robinson Superior Treaty Annuities Claim; and
  - the Tobacco Settlement Claim.

### **Partial Progress from Supply Ontario on Previous Recommendations**

- In response to the COVID-19 pandemic, the Province established a procurement process for personal protective equipment (PPE). In our previous Annual Reports, we identified accounting risks relating to the manual tracking and completeness of these supplies. We also found issues with expiration dates and inconsistent inventory accounting policies between the responsible ministries.



- In our *2023 Annual Report*, we made three recommendations consisting of five action items to address our observations.
- On April 1, 2024, the applicable ministries transferred their PPE to Supply Ontario. During our audit of Supply Ontario's financial statements, which is still ongoing, we noted that our previous recommendations have not been implemented.
- We continue to support the implementation of these recommendations.

## // Our Conclusion

Based on our audit work, I have concluded that the Consolidated Financial Statements of the Province of Ontario for March 31, 2025, and the year then ended are presented fairly, in all material respects. My audit opinion on the Province's Consolidated Financial Statements is unmodified for this year.

## 2.0 Background

### 2.1 Overview

Ontario's Public Accounts are key financial documents issued annually by the government. The Public Accounts are prepared under the direction of the Minister of Finance, as required by the *Financial Administration Act, 1990*, and the President of the Treasury Board.

The Public Accounts consist of the Province's Annual Report, including the Consolidated Financial Statements of the Province of Ontario; the Auditor General's Independent Auditor's Report on the Consolidated Financial Statements; the Financial Statement Discussion and Analysis; and two supplementary volumes of additional financial information.

The *Auditor General Act* requires that we conduct the annual audit of the Consolidated Financial Statements, and our specific responsibilities are outlined in **Section 2.2**. The objective of our audit is discussed in **Section 3.0**.

The Financial Statement Discussion and Analysis (FSD&A) provides additional information regarding the Province's financial condition. Providing such information is intended to enhance the fiscal accountability of the government to both the Legislative Assembly and the public. Our Office reviews the information in the FSD&A for consistency with the information presented in the Consolidated Financial Statements of the Province.

The two supplementary volumes of the Public Accounts consist of the following:

- » **Ministry Statements and Schedules**—consisting of unaudited statements from all ministries and a number of schedules providing details of the Province's revenue and expenses, its debts and other liabilities, its loans and investments, and other financial information; and
- » **Detailed Schedule of Payments**—unaudited detailed schedules of ministry payments to vendors and transfer payment recipients.

The Province also maintains a **website** (<https://www.ontario.ca/page/financial-statements-government-organizations-and-business-enterprises-2024-25>) with links to individual financial statements for government organizations, trusts under administration, government business enterprises and other government organizations.

The *Financial Administration Act, 1990*, requires that, except in extraordinary circumstances, the government deliver its Annual Report to the Lieutenant Governor in Council within 180 days of the end of the fiscal year.

The two supplementary volumes must be submitted to the Lieutenant Governor in Council within 240 days of the end of the fiscal year. Upon receiving these documents, the Lieutenant Governor in Council must lay them before the Legislative Assembly or, if the Assembly is not in session, make the information public and then lay it before the Assembly within 10 days of the time it resumes sitting.

The deadline for the submissions this year was September 27, 2025. The government released the Province's 2024/25 Annual Report and Consolidated Financial Statements, along with the two Public Accounts supplementary volumes, on September 26, 2025, thus meeting the legislated deadline.

The auditor's report distinguishes between the responsibilities of management, those charged with governance, and those of the auditor with respect to a financial statement audit.

## 2.2 Auditor's Responsibilities

As the legislature's independent auditor of the Province's Consolidated Financial Statements, the Auditor General expresses an opinion on whether the Consolidated Financial Statements are presented fairly, in all material respects, in accordance with Canadian Public Sector Accounting Standards (PSAS). It is this independence, combined with the professional obligation to comply with established Canadian Auditing Standards (CAS) and related ethical requirements, that allows the Auditor General to issue an opinion that provides users with confidence in the Consolidated Financial Statements of the Province.

To enable the Auditor General to form her opinion, our Office collects sufficient appropriate audit evidence and evaluates it to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatements.

An assessment of what is material (significant) and immaterial (insignificant) is based primarily on our professional judgment. In making this assessment, we seek to answer the following question: "Is this error, misstatement or omission significant enough that it could affect decisions made by users of the Province's Consolidated Financial Statements?" If the answer is yes, then we consider the error, misstatement or omission to be material.

Our audit is conducted on the premise that management has acknowledged certain responsibilities that are essential to the conduct of the audit in accordance with CAS. These responsibilities are discussed below.

## 2.3 Management's Responsibilities

The government is ultimately responsible for preparing the Consolidated Financial Statements for the Province of Ontario and ensuring that this information, including many amounts based on estimates and judgments, is presented fairly in accordance with Canadian PSAS. The division of responsibility between management and the auditor is fundamental and preserves the auditor's independence, a cornerstone of the auditor's report.

The Deputy Minister of Finance, the Deputy Minister of the Treasury Board Secretariat and the Comptroller General, with support from the Office of the Provincial Controller Division, are responsible for ensuring that an effective system of internal controls is in place to authorize transactions, safeguard assets and maintain proper records.

Management is also required to provide the auditor with all information relevant to the preparation of the financial statements, additional information that the auditor may request, and unrestricted access to individuals within the entity who the auditor determines are necessary to obtain audit evidence. The CAS are clear on these requirements, and the fulfilment of these is formally communicated to the auditor in the form of a signed management representation letter at the end of the audit.

When a transaction occurs, it is management's responsibility to identify the applicable accounting standards, determine the implications of the standards on the transaction, decide on an accounting policy and ensure that the financial statements present the transaction in accordance with the Canadian PSAS.

The auditor must also be proficient in the applicable financial reporting framework in order to form an independent opinion on the financial statements and may perform similar procedures in identifying the applicable standards and understanding the implications of the standards on the accounting transaction. The auditor does not select an accounting policy or the bookkeeping entries for the organization.

When there are disagreements between an auditor and management on the application or adequacy of accounting policies, the auditor must assess the materiality or significance of the issue to the overall financial statements in forming the audit opinion.

If the issue is material, it would result in a qualified opinion in which the auditor concludes that the financial statements are fairly presented except for the items described in the basis for the qualification.

## 2.4 Responsibilities of Those Charged with Governance

The auditor's report also distinguishes the roles and responsibilities of those charged with governance from those of management. Those charged with governance have the responsibility of ultimate financial oversight. In a company, this is usually the Board of Directors. In the Province, this is the Treasury Board.

The Treasury Board ensures that management has established and maintains internal controls over the financial reporting process, oversees management's processes for identifying and mitigating risks and errors, and reinforces management's efforts to create a culture of ethical behaviour in the ministries and provincial organizations.

## 3.0 Objective

The *Auditor General Act, 1990* mandates that the Auditor General prepare an Annual Report that includes:

- » the work of the Office of the Auditor General, and whether the Auditor General has received all the information and explanations required to perform the work;
- » any matters relating to the audits of agencies, Crown-controlled corporations, and grant or transfer payment recipients that the Auditor General believes should be brought to the attention of the Legislative Assembly;
- » the examination of receipts and disbursements of public money;
- » the examination of the Consolidated Financial Statements of the Province of Ontario;
- » any special warrants issued;
- » details of all Treasury Board Orders made to authorize payments in excess of appropriations; and
- » transfers of money between items within the same vote in the Estimates of the Office of the Assembly.

## 4.0 The Province's 2024/25 Consolidated Financial Statements

### 4.1 Key Audit Matters

The Independent Auditor's Report contains key audit matters, which are items, based on the auditor's professional judgment, that are the most significant to the audit of the financial statements and are required for listed entities. The Province is considered a listed entity because its bonds are quoted on a stock exchange and are publicly traded.

Key audit matters may include:

- » areas of higher assessed risk or significant risks of material misstatement;
- » areas in the financial statements where there were significant management judgments or accounting estimates that were subject to high uncertainty; and
- » significant events or transactions that occurred during the period impacting the audit.

Key audit matters reported in the Independent Auditor's Report are described below.

#### 4.1.1 Personal Income Tax and Corporations Tax

Personal income tax (PIT) and corporations tax (CT) are two separate key audit matters in the Independent Auditor's report. Together they represent the taxes payable to the Province by individuals and corporations under the *Taxation Act, 2007*. PIT and CT revenue are recognized as individuals and corporations earn taxable income. These are reported in personal and corporate tax returns that are filed and assessed by the Canada Revenue Agency on behalf of the Province.

PIT and CT revenue in a fiscal year is derived from the Ministry of Finance's estimates for two calendar years. For the fiscal year ended March 31, 2025, the Province of Ontario recorded nine months of revenue from the 2024 calendar year and the first three months of revenue from the 2025 calendar year. For the year ended March 31, 2025, PIT and CT accounted for \$55.7 billion and \$27.8 billion in revenue, respectively.

It is important to understand that tax assessments for the 2024 calendar year will not be finalized until December 2025, and 2025 tax assessments will not be finalized until December 2026. This means that the precise revenue figures cannot be determined until 21 months after the Province's fiscal year-end date. As a result, the Ministry of Finance estimates these revenues based on the best information available at the time of preparing the Consolidated Financial Statements as of March 31, 2025.

PIT and CT revenue for the period was accrued based on an estimate of 2024 tax assessments, plus late-arriving assessments and reassessments from prior years, plus an estimate for the first calendar quarter of the 2025 tax year. The estimate for the 2024 year was based on actual tax assessments available as of June 30, 2025, which was extrapolated to arrive at the total estimated amount of taxes for the 2024 year.

### **Why Are They Key Audit Matters?**

- » PIT and CT are accounting estimates that are subject to a high degree of estimation uncertainty and management judgment. They accounted for over one-third of the Province's total revenue for the year ended March 31, 2025. Given their financial magnitude and the measurement uncertainty involved, it is reasonably possible for these estimates to change when more tax assessment data becomes available in the future.
- » The methodology for estimating PIT and CT involves complex financial models and significant assumptions. This increases the amount of audit effort and expertise needed to assess the reasonableness and appropriateness of the methodology and key assumptions used to arrive at these estimates.
- » The determination of taxes can be complex as it requires interpretations of tax law and the exercise of professional judgment. This complexity increases the risk of late-arriving assessments and reassessments due to audits, appeals and court decisions. As a result, while the Province estimates PIT and CT revenue using actual tax assessments up to June 30 of each year, even those assessments are subject to change as better information is obtained from new events.

### **How Did We Address These Key Audit Matters?**

- » We assessed the appropriateness of the methodology used to make these estimates and performed a retrospective, or backward-looking, review to assess the accuracy of prior year estimates.

- » We tested the completeness and accuracy of the underlying data, such as tax assessments and other inputs, used in management's estimation models. We also engaged an econometric specialist to assist us in evaluating the reasonableness of these estimation models. Econometrics is the application of statistical methods to economic data to forecast future trends from historical information.
- » We evaluated whether the measurement uncertainty disclosures in the Province's Consolidated Financial Statements adequately disclose the nature and extent of the measurement uncertainty relating to the estimation of PIT and CT revenues.
- » The results of our audit work were adequate to satisfy our audit opinion.

### ■ Why It Matters

The uncertainty inherent in estimating PIT and CT revenues is often one of the primary drivers of differences between the Province's actual and budgeted surplus or deficit. As the Province obtains better information from actual tax assessments, tax audits, appeals and court decisions, it is reasonably possible that the Province's estimates of PIT and CT revenues will be different and be adjusted for in the following years. While our audit concluded that the Province's estimates for these tax revenues were reasonable as of March 31, 2025, it is important that Ontarians understand the likelihood and extent of future revisions and the impact they can have on the Province's annual surplus or deficit.

#### 4.1.2 Pension and Other Employee Future Benefits

The Province provides retirement and other benefits, such as pensions and extended health care and life insurance, to many current and former employees in return for their services. To estimate the future costs of these promises, the Province must forecast and make certain assumptions about the future, such as rates of inflation, investment returns on plan assets, escalation of medical costs, employee turnover and mortality. The Province engages actuarial experts to assist with this estimation.

For the year ended March 31, 2025, the total liability for pensions and other employee future benefits was \$13.7 billion (2024 – \$13.8 billion). Note 6 of the Consolidated Financial Statements disclosed this and additional information that underscored the magnitude of the obligations and plan assets associated with the Province's retirement benefit plans.

As at March 31, 2025, the total obligations for retirement benefits were \$197.1 billion, which was more than offset by \$246.7 billion of plan assets, resulting in an excess of plan assets over obligations of \$49.6 billion. As is required by PSAS, this excess was reduced by the amount of unamortized actuarial gains and a valuation allowance for certain pension plans, that were in a net asset position, to arrive at the total liability for pensions and other employee future benefits.

### **Why Is It a Key Audit Matter?**

- » Benefit obligations are accounting estimates that are subject to a high degree of uncertainty. The amounts recognized and disclosed in the Province's Consolidated Financial Statements were based on management's best estimate, but it is reasonably possible that they can ultimately differ in the future.
- » The Province makes significant judgments and assumptions in estimating benefit obligations. The most significant assumption is the discount rate used to calculate the present value of the benefit costs, which can span 20 to 30 years into the future. Even a small change in the discount rate, such as 25 basis points, would result in a material change in the amount of benefit obligations disclosed in the Province's Consolidated Financial Statements.
- » A significant portion of the assets held by pension plans are also subject to a high degree of estimation uncertainty and management judgment. Pension plans often invest in private companies, real estate and infrastructure for which there is no observable market data (that is, publicly available information about actual results) to use in determining the values of these investments. As a result, measurement of these investments may involve the use of complex valuation techniques and unobservable inputs, such as financial forecasts using the entity's own data.

### **How Did We Address This Key Audit Matter?**

- » We assessed the qualifications of management's actuarial experts who were engaged to value the Province's benefit obligations and obtained an understanding of the methods and assumptions used by these experts.
- » We tested the appropriateness of the methods and assumptions used and tested the underlying employee data used in the valuation of benefit obligations.
- » We engaged an independent actuarial expert to assess the reasonableness of management's significant economic and demographic assumptions.

- » We assessed the pension plan auditors' work over the reliability of the market-related value of plan assets used in the estimates, as well as their work over the plan member data provided by management to an actuarial expert for preparing the estimate of pension obligations.
- » The results of our audit work were adequate to satisfy our audit opinion.

### ■ Why It Matters

Users of the financial statements should understand that the amounts recognized and disclosed in the Province's Consolidated Financial Statements are accounting estimates that can reasonably change in the future. While our audit concluded that the Province's assumptions were reasonable, these assumptions were highly sensitive. Even small changes in certain assumptions can result in material changes in the Province's benefit obligations.

In addition, while there was an excess of pension plan assets over obligations, the valuation of a significant portion of these assets was not based on observable market data. The actual value of plan assets may differ from their current estimated values.

#### 4.1.3 Robinson Superior Treaty Annuities Claim

In 1850, the Anishinaabe of the northern shores of Lake Superior signed the Robinson-Superior Treaty with the Crown. Under this treaty, the Anishinaabe ceded significant territory in Northern Ontario in exchange for annuities (yearly monies) payable in perpetuity. The annuity was increased to \$4 per person in 1875, with arrears paid in 1877. Since 1877, the annuity did not change. While annuity payments continued, the Crown failed to exercise its discretion to increase those payments over time, contrary to the honourable obligations set out in the treaty.

In 2024, the Supreme Court of Canada ruled that this failure breached the treaty. The Court ordered the Province and Canada to compensate the affected First Nations. In the absence of a settlement being reached, and in accordance with the Court's ruling, the Crown exercised its discretion and determined compensation in the amount of \$3.6 billion for the past breaches, split evenly between Canada and the Province. The Province has recognized a settlement in the amount of \$1.8 billion as a liability in fiscal 2024/25.

### Why Is It a Key Audit Matter?

The Robinson-Superior Treaty annuities claim is complex in nature. The Province used significant accounting judgment and assumptions in its analysis to assess and estimate the probability of the liability and any potential additional contingent liabilities. The claim is also currently with the Ontario Superior Court of Justice for a review of constitutional compliance to determine whether the combined amount of \$3.6 billion made by the Province and Canada is an appropriate remedy.

### How Did We Address This Key Audit Matter?

To assess whether the Province's \$1.8 billion share of the joint \$3.6 billion discretionary compensation amount was properly accounted for, we reviewed court decisions, legal counsel's assessment, management's position paper, and other documentation to support the status of the claim, payments made and accruals. We reviewed their evaluation of the likelihood of further legal proceedings. We also reviewed the note disclosures in the Consolidated Financial Statement related to this claim and the related payments and accruals. The results of our audit work were adequate to satisfy our audit opinion.

#### ■ Why It Matters

This case could set a precedent for how historic treaty obligations are interpreted and enforced in Canada. It underscores the importance of transparent disclosure, and the accurate recognition of these obligations ensures fiscal accountability.

#### 4.1.4 Tobacco Settlement Claim

In 2009, Ontario launched a \$50 billion lawsuit against major tobacco companies to recover health-care costs related to smoking, alleging decades of deception about its health risks. All provinces and territories launched similar legal proceedings. After years of litigation and failed negotiations, on March 6, 2025, a court-supervised restructuring process led to an approved \$32.5 billion Canada-wide settlement.

This settlement included upfront and ongoing payments from three tobacco companies and resolved all outstanding claims by governments across Canada. As part of the court-approved resolution, the Province of Ontario is entitled to receive compensation of \$7.1 billion. In fiscal 2024/25, the Province has recognized a receivable and revenue of \$3.4 billion, which represents the entire estimated present value of the settlement. The compensation will be paid over time based on an initial payment and then based on the yearly income generated by sales of combustible tobacco products over time, until the total remaining settlement amounts have been received. On August 29, 2025, the Province received the upfront payment of \$1.9 billion.

### Why Is It a Key Audit Matter?

The magnitude of the tobacco settlement is significant and the claim is expected to be paid over a prolonged time frame over the next 30 years. Because of this, the discounted receivable is complex to estimate and includes significant assumptions and measurement uncertainty.

See **Figure 1** for a timeline of events.

### Figure 1: Timeline of Ontario's Tobacco Litigation and Settlement Events

Prepared by the Office of the Auditor General of Ontario

<b>May 2009</b>	Tobacco-related Damages and Health Care Costs Recovery Act passed in Ontario
<b>Mar 2019</b>	Tobacco companies seek <i>Companies' Creditors Arrangement Act</i> (CCAA) protection
<b>Oct 2024</b>	CCAA Plan developed by court-appointed mediator and monitors
<b>Dec 12, 2024</b>	Creditors unanimously approve the CCAA Plan
<b>Mar 6, 2025</b>	CCAA Court sanctions the Plan
<b>Mar 27, 2025</b>	Appeal period for the Sanction Order expires
<b>Aug 29, 2025</b>	Plan implementation date confirmed and upfront payment received by the Province

### How Did We Address This Key Audit Matter?

To evaluate the appropriateness of the Province's recognition of the tobacco settlement, we reviewed management's position paper and supporting calculations to assess compliance with Canadian Public Sector Accounting Standards. This included the evaluation of the legal documents, payment schedules and assumptions, such as the estimate of future cash flows.

We also examined the related note disclosures in the Consolidated Financial Statements to ensure they provided clear and comprehensive information to users, including relevant risks, assumptions and uncertainties associated with the settlement. The results of our audit work were adequate to satisfy our audit opinion.

### ■ Why It Matters

The tobacco settlement was a significant transaction involving multiple jurisdictions across Canada. Users of the financial statements should understand that the amounts recognized and disclosed in the Province's Consolidated Financial Statements are accounting estimates that may change in the future.

Our audit concluded that the Province's recorded receivable and revenue was reasonable as at March 31, 2025. However, the amount will need to be assessed annually by management since it depends on the future financial performance of the applicable tobacco companies, in accordance with the approved Companies' Creditors Arrangement Act implementation plan.

## 4.2 The 2024/25 Audit Opinion

For the eighth year in a row, the Auditor General issued an unmodified opinion on the Province's Consolidated Financial Statements stating that they present fairly the Province's fiscal results for the year ended March 31, 2025, in all material respects.

Please see **Appendix 1** for the opinion.

## 5.0 The *Fiscal Sustainability, Transparency and Accountability Act, 2019*

### 5.1 Reporting Deadlines

The *Fiscal Sustainability, Transparency and Accountability Act, 2019* (Act) requires the Auditor General to annually report on the Premier’s and the Minister of Finance’s compliance with the Act. As such, we can state that the government was compliant with the Act’s requirements to:

- » release the annual budget by March 31 each year, except for years in which a general election takes place, to allow a new government additional time to develop its first Multi-Year Fiscal Plan;
- » provide a rationale for running deficits in the introductory section of the annual budget;
- » impose monetary penalties on the Premier and the Minister of Finance for missing reporting deadlines as required in the Act; and
- » post a public statement to explain the rationale for any missed public reporting deadlines, and the revised deadline by which the affected report will be released.

**Figure 2** shows the reports that are subject to the financial penalty and public statement requirements.

**Figure 2: Reports Subject to Financial Penalty and Public Statement Requirements by the Premier and Minister of Finance**

Source of data: *Fiscal Sustainability, Transparency and Accountability Act, 2019*

Report	Deadline
Budget	Mar 31
First Quarter Finances	Aug 15
Mid-Year Review (Fall Economic Statement)	Nov 15
Third Quarter Finances	Feb 15
Long-Term Report	Two years following a general election
Quarterly Ontario Economic Accounts	Within 45 days after Statistics Canada’s Quarterly National Income and Expenditure Accounts

Figure 3 shows that as of November 15, 2025, the Premier and the Minister complied with the delivery date requirements of the Act.

**Figure 3: Compliance with Financial Penalty and Public Statement Requirements between December 2024 and November 2025**

Prepared by the Office of the Auditor General of Ontario

Report	Deadline	Date Available	Requirement Met
2024/25 Third Quarter Finances	Feb 15, 2025	n/a	n/a <sup>1</sup>
2025 Budget	Mar 31, 2025	May 15, 2025	Yes
2025/26 First Quarter Finances	Aug 15, 2025	Aug 13, 2025	Yes
2025/26 Mid-Year Review (Fall Economic Statement)	Nov 15, 2025	Nov 6, 2025	Yes
Long-Term Report	February 27, 2027 (to be issued two years following a general election)	n/a	n/a
<b>Quarterly Ontario Economic Accounts</b>	<b>Within 45 days after Statistics Canada's Quarterly National Income and Expenditure Accounts</b>		
<b>Q3 2024</b>	Jan 13, 2025 (Statistics Canada release date: Nov 29, 2024)	Jan 10, 2025	Yes
<b>Q4 2024</b>	Apr 14, 2025 (Statistics Canada release date: Feb 28, 2025)	Apr 11, 2025	Yes
<b>Q1 2025</b>	Jul 14, 2025 (Statistics Canada release date: May 30, 2025)	Jul 10, 2025	Yes
<b>Q2 2025</b>	Oct 13, 2025 (Statistics Canada release date: Aug 29, 2025)	Oct 10, 2025	Yes

1. Due to the 2025 Ontario general election, the Minister of Finance was not required to release the Third Quarter Finances.

Under this Act, the government was not fully compliant with the requirement related to the debt burden strategy (see **Section 5.2**).

**Appendix 2** shows whether the requirements of the Act have been met by the documents issued by the Province in 2025.

## 5.2 Debt Burden Reduction Strategy

The Act requires that the government include a debt burden reduction strategy in the annual budget that includes specific objectives for Ontario's projected net debt-to-GDP ratio. The strategy must also include a progress report on supporting actions and the implementation of the debt burden reduction strategy from the last budget.

In the *2025 Ontario Budget*, the Province stated that it continues to make progress toward achieving the targets set in the *2024 Ontario Budget* for three financial ratios that measure debt sustainability; these ratios are described below. The *2025 Ontario Budget* included an updated debt burden reduction strategy that continues to focus on meeting the established targets over the medium term. However, the Province has not outlined the specific supporting actions it has taken or will take to implement its debt burden reduction strategy.

In our *2021 Annual Report*, we recommended that the Province outline specific details of how it will manage its debt burden to achieve its objectives. We continue to support the recommendation.

### 5.2.1 Changes in the Presentation of Interest and Investment Income in the Consolidated Financial Statement

In the Province's 2024/25 Consolidated Financial Statements, the Province made a change to present interest and investment income (interest revenue) separately from interest expense, as required by PSAS. As a result, interest and investment income is now included in the Statement of Operations as part of total revenue and is no longer netted against the interest and other debt servicing charges expense.

### 5.2.2 Changes to the Financial Ratios

As part of the *2025 Ontario Budget*, the Province made three changes to its presentation of interest costs and interest revenue, which resulted in an impact on its corresponding ratios:

- » Interest expense and interest revenue are now presented separately, rather than being netted against each other.
- » This change resulted in the renaming of two debt sustainability measures, from "Interest on Debt-to-Revenue" to "Net Interest-to-Operating Revenue," and from "Net Debt-to-Revenue" to "Net Debt-to-Operating Revenue".
- » "Interest on Debt" was renamed to "Interest and Other Debt Servicing Charges".

The Province defines net interest as interest and other debt servicing charges net of interest and investment income. Operating revenue is calculated by the Province as total revenue net of interest and investment income.

The *2025 Ontario Budget* reinforced the government’s commitment to reducing the debt burden by continuing to pursue its medium-term debt sustainability targets. The government’s targets are:

- » net debt-to-GDP ratio to stay below 40%;
- » net debt-to-operating revenue ratio to be below 200%; and
- » net interest-to-operating revenue ratio to stay below 7.5%.

While the Province determined these ratios are its key financial measures, the Public Sector Accounting Standards Board provides guidance on other financial ratios commonly used to assess a government’s financial position. These include:

- » Net debt-to-total revenue ratio: includes interest revenue in total annual revenue rather than excluding it.
- » Interest and other debt servicing charges-to-total revenue ratio: includes interest revenue as part of total revenue and does not net it against interest expense.

**Figure 4** shows the comparison in the financial ratios for 2024/25.

**Figure 4: Financial Ratios Reported by the Province and Other Common Financial Ratios**

Source of data: Province of Ontario March 31, 2025 Consolidated Financial Statements (CFS), *2025 Ontario Budget*, and 2025 Financial Statement Discussion & Analysis (FSD&A)

	Target Reported in the Budget	2024/25 Reported in the FSD&A	2024/25 Based on the CFS
Net debt-to-GDP	<40%	36.2%	36.2%
Net debt-to operating revenue	<200%	191.2%	n/a
Net debt-to-total revenue			188.8%
Net interest-to-operating revenue	<7.5%	5.5%	n/a
Interest and other debt servicing charges-to-total revenue			6.7%

It is important that the government, legislators and the public understand Ontario’s debt level and the relationship between net debt, GDP, revenue, and interest expense, which are used in ratios measuring the debt level.

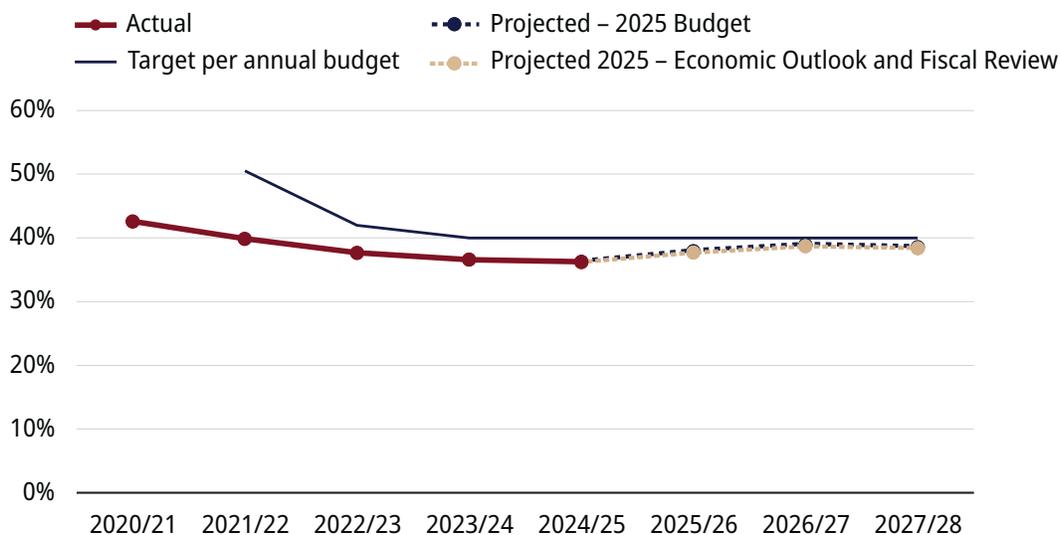
### 5.2.3 Net Debt-to-GDP Ratio (%)

One of the most common metrics of the burden of government debt on the provincial economy is net debt to gross domestic product (GDP). GDP is the total monetary value of goods and services produced by the economy in each period. This net debt-to-GDP ratio measures the relationship between a government’s obligations and its capacity to raise the funds needed to meet them. A lower ratio suggests that the government’s debt is more manageable relative to the size of the economy.

**Figure 5** shows that Ontario’s net debt-to-GDP ratio decreased from 42.6% in 2020/21 to 36.2% in 2024/25 because of strong economic growth and tax revenues. The *2025 Ontario Budget* projected a slight increase to 38.9% in 2026/27 before stabilizing to 38.6% in 2027/28. In the *2025 Ontario Economic Outlook and Fiscal Review* (Fall Economic Statement), these forecasts were largely consistent with the budget, at 38.7% in 2026/27 and 38.4% in 2027/28.

**Figure 5: Net Debt-to-GDP Ratio, 2020/21–2027/28\***

Source of data: Province of Ontario March 31, 2025 Consolidated Financial Statements, *2025 Ontario Budget*, and *2025 Ontario Economic Outlook and Fiscal Review*



\* A target for this ratio was first introduced in the *2021 Ontario Budget*.

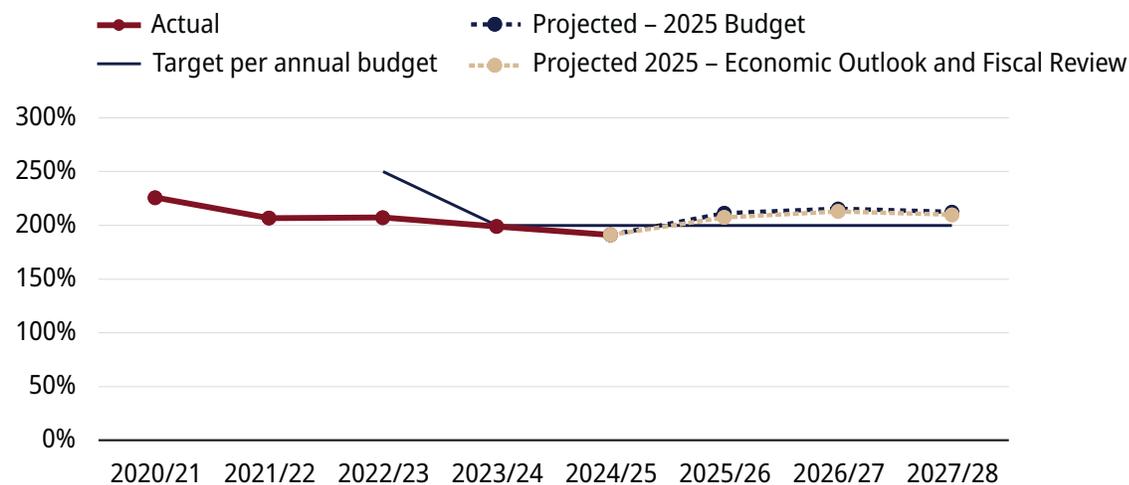
### 5.2.4 Net Debt-to-Operating Revenue Ratio (%)

This indicator shows how much time it would take to eliminate the debt if the Province spent all its operating revenue only on debt repayment. A falling ratio indicates a government's tendency to reduce its net debt. A rising ratio means it will take longer to reduce its net debt.

As shown in **Figure 6**, this ratio declined from 226% in 2020/21 to 191% in 2024/25, indicating that revenue growth outpaced the growth in net debt. In the *2025 Ontario Budget*, the Province projected the ratio would exceed its target of below 200% in the medium term. The Fall Economic Statement maintained this projection.

**Figure 6: Net Debt-to-Operating Revenue Ratio, 2020/21–2027/28\***

Source of data: Province of Ontario March 31, 2025 Consolidated Financial Statements, *2025 Ontario Budget*, and *2025 Ontario Economic Outlook and Fiscal Review*



\* A target for this ratio was first introduced in the *2022 Ontario Budget*.

Given the change in presentation of interest costs and interest revenue in the Consolidated Financial Statements in 2024/25, had the ratio been calculated using total revenue (which includes interest and investment income) instead of only operating revenue, the ratio would be 188.8% compared to 191.2%.

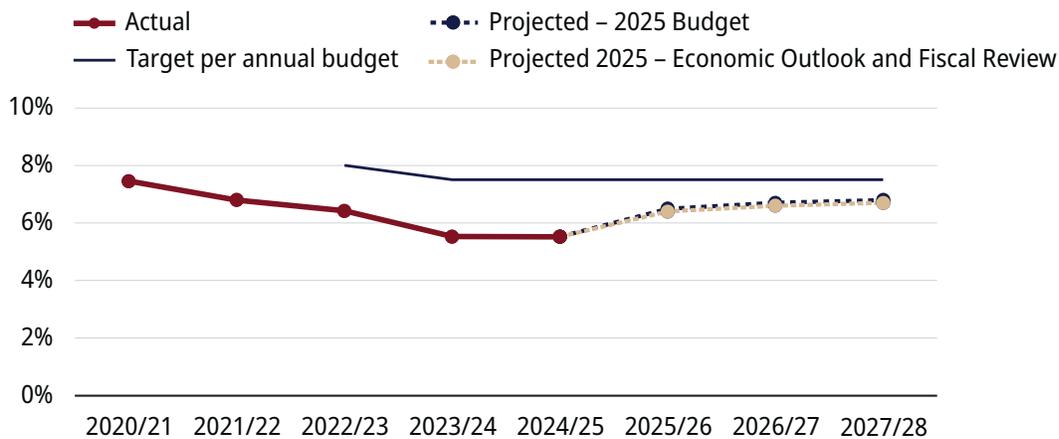
### 5.2.5 Net Interest-to-Operating Revenue Ratio (%)

Net interest is the cost of servicing total debt, partially offset by interest and investment income. Increases in net interest can directly affect the quantity and quality of programs and services that the government can provide. The higher the proportion of government revenue used to pay interest costs on past borrowings, the lower the proportion available for spending in other areas.

The net interest-to-operating revenue ratio shows the extent to which servicing past borrowings takes a greater or lesser share of total operating revenues. As **Figure 7** shows, the actual net interest-to-operating revenue ratio declined from 7.5% in 2020/21 to 5.5% in 2024/25 due to strong tax revenue growth. The government expects this ratio to rise to 6.7% in 2027/28. This means approximately 6.7 cents of every dollar in government operating revenue will go toward paying interest on debt by 2027/28.

**Figure 7: Net Interest-to-Operating Revenue Ratio, 2020/21–2027/28\***

Source of data: Province of Ontario March 31, 2025 Consolidated Financial Statements, 2025 Ontario Budget, and 2025 Ontario Economic Outlook and Fiscal Review



\* A target for this ratio was first introduced in the 2022 Ontario Budget.

As we noted in our Office’s previous Annual Reports, the government mitigated its interest rate risk to some extent by increasing the weighted average term of its annual borrowings to take advantage of the low rates in those years. The government has projected that, over the next three years, revenue will grow at a slower rate than the expected growth in net interest.

Given the change in presentation of interest costs and interest revenues in the Consolidated Financial Statements in 2024/25, had interest and investment income been included as part of total revenue rather than net interest, this ratio would be 6.7% compared to 5.5%. This would still be below the Province’s target of 7.5%.

### 5.3 Updates to the Act in the Fall Economic Statement

On November 6, 2025, the Minister of Finance released the 2025 Fall Economic Statement and tabled Bill 68, *Plan to Protect Ontario Act (Budget Measures), 2025 (No. 2)* (Bill 68). Bill 68 includes an amendment that repeals section 13 of the Act. Section 13 requires the Auditor General to review the multi-year fiscal plan included in the most recent budget before each general election held at scheduled four-year intervals in accordance with the Elections Act. If Bill 68 passes as drafted on first reading, our Office would no longer be required to perform a pre-election review of the multi-year fiscal plan.

The pre-election review requirement was first introduced in the *Fiscal Transparency and Accountability Act, 2004* (FTAA), following the report of an independent reviewer, former Auditor General Erik Peters. He was engaged by the newly elected government in 2003 to assess the March 2003 budget that was prepared by the previous government, prior to the provincial election of that year, compared to the new October outlook prepared under the newly elected government. Specifically, he found that the March 2003 budget projected a balanced budget compared to a \$5.6 billion deficit in the October fiscal outlook, despite both being based on the same policy assumptions.

Former Auditor General Peters recommended the establishment of legislation to enhance fiscal transparency and accountability. This led to the requirement of an independent review of budget forecasts, through the creation of the pre-election report, within the newly created fiscal transparency and accountability legislation. According to the FTAA, subsection 10(3), “The Auditor General shall promptly review the pre-election report to determine whether it is reasonable, and shall release a statement describing the results of the review.”

Since 2004, our Office has conducted this pre-election review four times: in 2007, 2011, 2018 and 2022. Each time, it provided assurance on the reasonableness and reliability of the government’s multi-year fiscal plan preceding a general election.

The pre-election review was designed to provide all parties, and the people of Ontario, with an independent, non-partisan assessment of the Province’s fiscal outlook before each election, allowing each party to provide its election platform with the same starting point.

## 6.0 Supply Ontario – Personal Protective Equipment

In our 2022 and 2023 Annual Reports, we discussed how the Province had been managing its supply of personal protective equipment (PPE) for accounting purposes. PPE are wearable items, such as masks, gowns and gloves, designed to provide a protective barrier against infectious diseases or other hazards. The definition of PPE in this report includes other critical non-wearable supplies, such as hand sanitizers, wipes and disinfectants, that are essential for infection control. The Ministry of Health and Ministry of Public and Business Service Delivery and Procurement had been using manual spreadsheets to account for this inventory.

During our previous Annual Reports, we found several issues that stemmed from this manual process, which was prone to human error and could result in inaccuracies. For example:

- » The reports of outbound shipments did not agree with other PPE reports provided to us.
- » The expiration dates in warehouse inventory lists for some PPE varied significantly from the dates labelled on the PPE in storage.
- » In multiple instances, expiration dates had been incorrectly input in the warehouse inventory system.
- » We noted several inconsistencies between the ministries' recognition and accounting of PPE and their operational policies.

To address these issues, we recommended in our previous Annual Reports that the ministries:

- » Implement a perpetual inventory control system for PPE that integrates all warehouse inventories of PPE in quantity and value.
- » Establish an interim inventory system pending the implementation of an integrated perpetual inventory control system. This interim system should, at a minimum, track the quantity and value of inventory held and transferred; reconcile inventory movements between warehouses; and be operated by adequately trained staff.
- » Follow consistent inventory policies regarding expiry dates, the frequency of inventory counts, and naming conventions for PPE products held and transferred.

Since then, the Province established Supply Ontario as its supply chain agency. In July 2023, the operational management and oversight of PPE was transferred to Supply Ontario to centralize these processes. On April 1, 2024, the PPE and the responsibilities for financial reporting were transferred from the two ministries to Supply Ontario.

Supply Ontario assigns a value, or cost, to each inventory item and updates PPE valuations after the year-end counts are completed. The manual tracking of inventory and the timing of Supply Ontario's valuation process continued to present challenges in determining the valuation of PPE. It required significant time and effort to determine the year-end values and to audit them.

To date, we have not seen evidence of an integrated perpetual inventory system for PPE that tracks both quantities and costs. Supply Ontario has indicated that inventory integration will take place once a new third-party logistics contract is fully implemented.

Supply Ontario has signed a new agreement and, as of September 2025, is in the process of consolidating its inventory under this third-party logistics provider. Supply Ontario has indicated that once the inventory is completely consolidated, it will integrate inventory quantity and cost records into a single system.

Finally, our audit of Supply Ontario for the year ended March 31, 2025, remains ongoing due to continued delays in receiving documentary support for the audit.

Our Office also completed a performance audit on Supply Ontario's management of PPE. For the recommendation on the inventory system, see Section 4.1.1 of the **Supply Ontario: Management of Personal Protective Equipment** report.

## 7.0 Statutory Matters

Under section 12 of the *Auditor General Act, 1990*, the Auditor General is required to report on any Special Warrants and Treasury Board Orders issued during the year.

In addition, section 91 of the *Legislative Assembly Act, 1990*, requires that the Auditor General report on any transfers of money between items within the same vote in the Estimates of the Office of the Assembly.

### 7.1 Legislative Approval of Expenditures

Shortly after presenting its yearly budget, the government tables detailed Expenditure Estimates, referred to as Main Estimates, in the Legislative Assembly in April or May. These outline, on a program-by-program basis, referred to as Vote and Item, each ministry's planned spending.

Relevant Standing Committees (per the Standing Orders of the Legislative Assembly of Ontario, Standing Order 113(b)) review selected ministry estimates and report to the Legislature. Orders for Concurrence for each of the estimates selected by the Committees are debated in the Legislature for a maximum of two hours before being voted on. The estimates of those ministries that are not selected are deemed to be passed by the Committees, and reported to and approved by the Legislature. The Expenditure Estimates for the Legislative Offices are typically tabled later in the fiscal year, generally in November or December.

After the Orders for Concurrence are approved, the Legislature still needs to provide its final legal spending authority by approving a Supply Act, which stipulates the amounts that can be spent by ministries and legislative offices, as detailed in the estimates.

Once the Supply Act is approved, the expenditures it authorizes become Voted Appropriations. The *Supply Act, 2025* (Supply Act) which pertained to the fiscal year ended March 31, 2025, received royal assent on May 29, 2025.

Since the Supply Act does not receive royal assent until after the start of the fiscal year, the government usually requires interim spending authority prior to its passage.

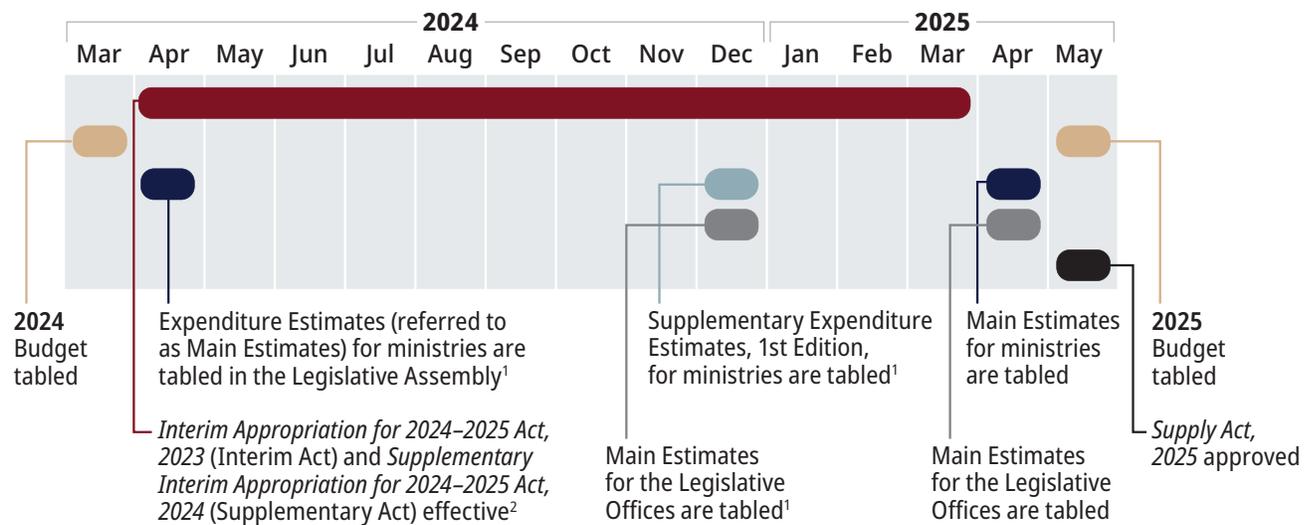
For the 2024/25 fiscal year, the Legislature passed two acts allowing interim appropriations, the *Interim Appropriation for 2024–2025 Act, 2023* (Interim Act) and the *Supplementary Interim Appropriation for 2024–2025 Act, 2024* (Supplementary Act), enabling the government’s legal spending authority until the Supply Act was prepared and received royal assent.

Both acts were made effective as of April 1, 2024, and provided the government with sufficient authority to allow it to incur expenditures from April 1, 2024, to when the Supply Act received royal assent on May 29, 2025.

Figure 8 shows the timelines for the legislative approvals for the 2024/25 expenditures.

**Figure 8: Timeline for the Legislative Approvals for the 2024/25 Expenditures**

Prepared by the Office of the Auditor General of Ontario



1. 2024/25 Estimates and Supplementary Estimates tabled prior to the dissolution of the Legislature for general election did not receive the Legislature’s approval via Orders for Concurrence and were nullified upon dissolution.
2. Interim Act and Supplementary Act continued to provide interim spending authority after the end of the fiscal year 2024/25, until repealed through the enactment of the *Supply Act, 2025*.

Figure 9 shows the total amounts authorized.

**Figure 9: Total Amounts Authorized by Appropriation and by the Supply Act, 2025 for 2024/25 (\$ million)**

Source of data: *Interim Appropriation for 2024–2025 Act, Supplementary Interim Appropriation for 2024–2025 Act, and Supply Act, 2025*

<b>Appropriation Type</b>	<b>Interim Appropriation Act</b>	<b>Supplementary Interim Appropriation Act</b>	<b>Total Appropriation</b>	<b>Supply Act</b>
<b>Expenses of the public service</b>	186,797	10,323	197,120	197,120
<b>Investments of the public service</b>	5,907	173	6,080	6,080
<b>Expenses of the legislative offices</b>	324	31	355	355
<b>Total</b>	<b>193,028</b>	<b>10,527</b>	<b>203,555</b>	<b>203,555</b>

Because the legal spending authority under the Interim Act and the Supplementary Act was intended to be temporary, both were repealed when the Supply Act received royal assent. The Supply Act kept the authorized public-service expenditures of \$197.1 billion, the authorized public-service investments of \$6.1 billion and the total authorized expenditures of the legislative offices of \$355 million.

Where it is necessary to seek the Legislature's approval for additional expenditures after the tabling of the Main Estimates, Supplementary Estimates may be tabled.

Due to the Legislature dissolving for the Ontario election on January 28, 2025, the Main and Supplementary Estimates that had been tabled prior to dissolution did not receive the Legislature's approval via Orders for Concurrence, and were nullified upon dissolution. To enable the finalization of the legal spending authority requirements for the fiscal year 2024/25 via the passage of the Supply Act, 2025, the government tabled revised 2024/25 Estimates on April 17, 2025.

## 7.2 Special Warrants

If the Legislature is not in session, section 1.0.7 of the *Financial Administration Act, 1990* allows for the issuance of Special Warrants that authorize expenditures for which there is no appropriation by the Legislature or for which the appropriation is insufficient. Special Warrants are authorized by Orders-in-Council and approved by the Lieutenant Governor on the recommendation of the government.

For the fiscal year ending March 31, 2025, two Special Warrants were issued to the Office of the Legislative Assembly and the Ministry of Health for operating expenses in the amount of \$7,215,800 and \$4,200,000,000, respectively, and were approved by an Order-in Council dated February 19, 2025. Expenditures authorized through Special Warrants are subsequently tabled, and reflected in the Expenditure Estimates as a separate category from the voted appropriations.

The Special Warrants allowed ministries and legislative offices to incur expenditures from February 19, 2025 through to the end of the fiscal year.

### 7.3 Treasury Board Orders

Section 1.0.8 of the *Financial Administration Act* allows the Treasury Board to make an order that authorizes expenditures to supplement the amount of any voted appropriation that is expected to be insufficient to carry out the purpose for which it was made. The order may be made only if the amount of the increase is offset by a corresponding reduction of expenditures from other voted appropriations not fully spent in the fiscal year.

The order may be made at any time before the government closes the fiscal year. The government considers the accounts to be closed when any final adjustments arising from our audit have been made and the Public Accounts have been published and tabled in the Legislature. This is past the normal fiscal year end of March 31.

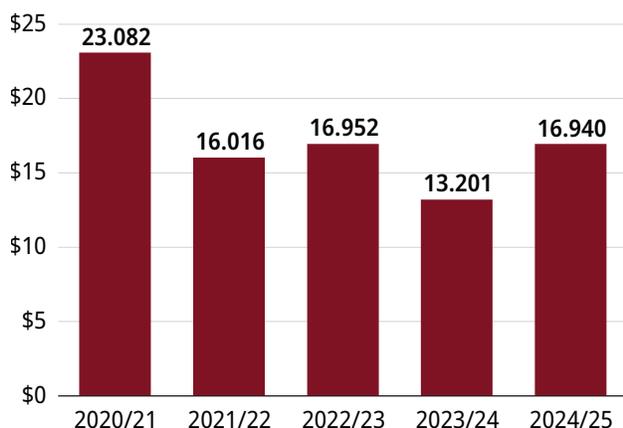
Subsection 1.0.4(5) of the *Financial Administration Act* allows the Treasury Board to delegate any of its duties or functions to any member of the Executive Council or to any public servant employed under the *Public Service of Ontario Act, 2006*.

Since 2006, the Treasury Board has delegated its authority for issuing Treasury Board Orders to:

- » ministers to make transfers between programs within their ministries; and
- » the Chair of the Treasury Board for making Treasury Board Orders that result in program transfers between ministries or orders that result in supplementary appropriations offset from contingency funds.

**Figure 10: Total Value of Treasury Board Orders Issued, 2020/21–2024/25 (\$ billion)**

Source of data: Treasury Board



In 2024/25, the Treasury Board Orders were \$16,940 million, which is 8.3% of the total estimates that were approved under the Supply Act.

**Figure 10** summarizes the total value of Treasury Board Orders issued for the past five fiscal years.

**Figure 11** summarizes Treasury Board Orders for the fiscal year ended March 31, 2025, by month of issue.

According to the Standing Orders of the Legislative Assembly, Treasury Board Orders are to be posted online in *The Ontario Gazette*,

together with explanatory information. Orders issued for the 2024/25 fiscal year are expected to be published in *The Ontario Gazette* in early 2026. Exhibit 4 of this report shows a detailed listing of unpublished 2024/25 Treasury Board Orders, including the amounts authorized and expended.

**Figure 11: Total Value of Treasury Board Orders by Month, 2024/25**

Source of data: Treasury Board

Month of Issue	Treasury Board Orders (#)	Authorized (\$ million)
Apr 2024–Feb 2025	123	14,718
Mar 2025	1	13
Apr 2025	5	215
May 2025	–	–
Jun 2025	1	40
Jul 2025	4	1,955
<b>Total</b>	<b>134</b>	<b>16,940</b>

## 7.4 Transfers Authorized by the Board of Internal Economy

When the Board of Internal Economy authorizes the transfer of money from one item of the Estimates of the Office of the Legislative Assembly to another item within the same vote, section 91 of the *Legislative Assembly Act* requires that we make special mention of the transfer(s) in our Annual Report.

Accordingly, **Figure 12** shows the transfers made within Votes 201 with respect to the 2024/25 Estimates.

**Figure 12: Authorized Transfers Relating to the Office of the Legislative Assembly, 2024/25**

Source of data: Board of Internal Economy

<b>From: Vote and Item</b>		
201-10	Members' Office Support Services	\$(450,000)
<b>To: Vote and Item</b>		
201-9	Members' Compensation and Travel	\$450,000

## 7.5 Uncollectible Accounts

Under section 5 of the *Financial Administration Act*, the Lieutenant Governor in Council, on the recommendation of the Minister of Finance, may authorize an Order-in-Council to delete from the accounts any amounts due to the Crown that are the subject of a settlement or deemed uncollectible. The amounts deleted from the accounts during any fiscal year are to be reported in the Public Accounts in the Ministry Statements and Schedules, Section 4 – Other Supplementary Schedules.

In the 2024/25 fiscal year, receivables of \$148.4 million due to the Crown from individuals and non-government organizations were written off. The comparable amount in 2023/24 was \$146.4 million. The write-offs in the 2024/25 fiscal year related to the following:

- » \$50.3 million in the Ministry of Colleges, Universities, Research Excellence and Security primarily for student loans (\$39.0 million in 2023/24)
- » \$44.2 million in the Ministry of Children, Community and Social Services primarily for Ontario Disability Support Program or Sponsorship debt (\$52.6 million in 2023/24)
- » \$21.5 million in the Ministry of Finance primarily for bankrupt/insolvent entities with unpaid tax amounts (\$40.7 million in 2023/24)
- » \$15.8 million in the Ministry of the Attorney General primarily for Criminal Code fines and Victim Fine Surcharges (\$5.5 million in 2023/24)

- » \$4.2 million in the Ministry of Public and Business Service Delivery and Procurement primarily for the Motor Vehicle Accident Claims Fund (\$5.2 million in 2023/24)
- » \$3.4 million in the Ministry of Health primarily for homes for special care and information technology services (\$NIL in 2023/24)
- » \$3.3 million in the Ministry of Transportation primarily for the Electric Vehicle Chargers Ontario Program (\$0.6 million in 2023/24)
- » \$3.3 million in the Ministry of Natural Resources primarily for forest fires (\$1.4 million in 2023/24)
- » \$2.1 million in the Ministry of Labour, Immigration, Training and Skills Development primarily for the Better Jobs Ontario Program (\$0.4 million in 2023/24)

The remaining \$0.3 million related to various write-offs in other ministries (\$1.0 million in 2023/24).

The Ministry Statements and Schedules of the 2024/25 Public Accounts summarized the write-offs by ministry. Under the accounting policies followed in the preparation of the Consolidated Financial Statements, a provision for doubtful accounts had been recorded against accounts receivable balances and expensed. The actual write-off in the accounts required an Order-in-Council approval.

The Province's Consolidated Financial Statements included an allowance for doubtful accounts of \$1.9 billion (the 2023/24 allowance was \$1.8 billion).

## Appendix 1: Independent Auditor's Report

Prepared by the Office of the Auditor General of Ontario



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### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of the Legislative Assembly of the Province of Ontario**

##### **Opinion**

I have audited the accompanying Consolidated Financial Statements of the Province of Ontario, which comprise the Consolidated Statement of Financial Position as at March 31, 2025, and the Consolidated Statements of Operations, Change in Net Debt, Change in Accumulated Operating Deficit, Remeasurement Gains and Losses and Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In my opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Province of Ontario as at March 31, 2025, and the consolidated results of its operations, the consolidated changes in its net debt, the consolidated change in its accumulated operating deficit, the consolidated remeasurement gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

##### **Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of this report. I am independent of the Province of Ontario in accordance with the ethical requirements that are relevant to my audit of the Consolidated Financial Statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Consolidated Financial Statements of the Province of Ontario for the year ended March 31, 2025.

These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The Key Audit Matters are as follows:

Key Audit Matters	Audit Work Performed
<b>Personal Income Tax</b>	
<p>Personal Income Tax has been identified as a key audit matter because of the magnitude of this revenue and because the estimate is complex and includes several inputs and assumptions.</p> <p>Personal Income Tax is the Province of Ontario's largest revenue stream, providing approximately \$55.7 billion (2024 – \$50.8 billion) in revenue in 2024/25. Note 1d (Measurement Uncertainty) provides disclosure on measurement uncertainty related to personal income tax revenues.</p> <p>Personal Income Tax revenue in a fiscal year is derived from the Ministry of Finance's estimates of personal income taxes from two calendar years. For the fiscal year ended March 31, 2025, the Province of Ontario records nine months of revenue from the calendar year 2024 and the first three months of revenue from calendar year 2025.</p> <p>Tax assessments for the 2024 calendar year will not be finalized until December 2025, and 2025 tax assessments will not be finalized until December 2026. This means precise revenue figures cannot be determined until 21 months after the fiscal year-end date. As a result, the Ministry of Finance estimates these revenues based on the best information available.</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of the method used to make the estimates;</li> <li>• performing a retrospective review to assess the accuracy of prior year estimates;</li> <li>• testing the completeness and accuracy of underlying data and management's calculations;</li> <li>• evaluating the sufficiency of the measurement uncertainty disclosures in the Consolidated Financial Statements; and</li> <li>• engaging an econometric specialist to assist with the evaluation of the Ministry of Finance's personal income tax estimation model.</li> </ul>
<b>Corporations Tax</b>	
<p>Corporations Tax has been identified as a key audit matter because of the magnitude of this revenue and because the estimate is complex and includes several inputs and assumptions.</p> <p>Corporations Tax is a large revenue stream, providing approximately \$27.8 billion (2024 – \$23.1 billion) in revenue in 2024/25. Note 1d (Measurement Uncertainty) provides disclosure on measurement uncertainty related to Corporations Tax revenue.</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of the method used to determine the Corporations Tax estimate;</li> <li>• performing a retroactive review to assess the accuracy of prior year estimates;</li> <li>• testing the completeness and accuracy of underlying data and management's calculations;</li> </ul>

<p>Corporations Tax revenue is based on tax returns assessed by the Canada Revenue Agency (CRA) up to June 30, 2025 and includes estimates of corporate income tax from two calendar years. For the fiscal year ended March 31, 2025, the Province of Ontario records nine months of revenue from the calendar year 2024 and the first three months of revenue from calendar year 2025.</p> <p>Corporations' tax assessments for the 2024 calendar year will not be finalized until December 2025, and the 2025 tax assessments will not be finalized until December 2026. This means precise revenue figures cannot be determined until 21 months after the fiscal year-end date. As a result, the Ontario Ministry of Finance estimates these revenues based on the best available information.</p>	<ul style="list-style-type: none"> <li>• developing a range estimate to compare to the Ministry of Finance's estimate;</li> <li>• evaluating the sufficiency of the measurement uncertainty disclosures in the Consolidated Financial Statements; and</li> <li>• engaging an econometric specialist to assist with the evaluation of the Ministry of Finance's corporations tax model.</li> </ul>
<p><b>Pension and Other Employee Future Benefits</b></p>	
<p>The Province of Ontario sponsors several pension plans, both as sole and joint sponsor. In addition, the Province reports in its Consolidated Financial Statements pension benefits for employees in the hospital and colleges sectors. The estimated plan assets and accrued benefit obligations of these plans exceed \$13.7 billion (2024 – \$13.8 billion). Information related to Pension and Other Employee Future Benefits is disclosed in notes 1d (Measurement Uncertainty) and 6 (Pensions and Other Employee Future Benefits).</p> <p>The Province of Ontario relies on third-party actuarial specialists to estimate the accrued benefit obligation and other information for financial statement note disclosures. These calculations rely on management's best estimate for significant economic and demographic assumptions.</p> <p>Plan assets are valued at market-related value for funded plans. Market-related value is based on the fair value of plan assets reported in the pension plans' financial statements over the last five years.</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> <li>• assessing pension plan auditors' work over the reliability of the market-related value of plan assets used in the estimates, as well as their work over the plan member data provided by management to an actuarial expert for preparing the estimate of pension obligations;</li> <li>• assessing the qualifications of management's actuarial experts;</li> <li>• obtaining an understanding of the assumptions and methods used by these experts in determining the accrued benefit obligation for pension benefits and the appropriateness of the assumptions and methods used and testing the underlying employee data used in the valuation of the accrued benefit obligation; and</li> <li>• working with an independent actuarial expert to assess management's significant economic and demographic assumptions.</li> </ul>

<p>Where observable market data is not available for investments, fair value estimates requiring significant management judgment are used.</p>	
<p><b>Robinson Superior Treaty Annuities Claim</b></p>	
<p>On July 26, 2024, the Supreme Court of Canada ruled in Ontario (Attorney General) v. Restoule that the Crown is obligated to compensate the Superior Plaintiffs under the Robinson-Superior Treaty. The Court directed the Crown to engage in a six-month negotiation with the Superior Plaintiffs regarding past compensation and, if a settlement was not reached, to exercise its discretion to determine the amount of past compensation. A settlement with the Superior Plaintiffs was not reached during this period. As a result, in accordance with the Court’s ruling, the Crown exercised its discretion and determined that a compensation in the amount of \$3.6 billion, for the past breach of the Augmentation Clause in the Treaty. Of the \$3.6 billion, the Province of Ontario agreed to pay half, with the Government of Canada paying the remaining half. The Superior Plaintiffs requested the Court review the Crown’s determination for constitutional compliance, which may result in the Crown owing additional compensation, or a different breakdown in compensation costs between the province and the Federal government.</p> <p>The Robinson Superior Treaty Annuities Claim has been identified as a key audit matter because of the complex nature of the claim and the significant accounting judgement and assumptions in the analysis undertaken by the Province to assess and estimate the probability of the liability and any potential additional contingent liability. The claim is currently with the Ontario Superior Court of Justice for a review of constitutional compliance to determine if the combined amount of \$3.6 billion made by the Province and Canada is an appropriate remedy.</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> <li>• reviewing documentation to support the status of the claim, payments and accruals;</li> <li>• obtaining and reviewing legal counsel’s assessment on the status of the claim through sending a legal confirmation;</li> <li>• reviewing management’s position paper; and</li> <li>• reviewing disclosures in the Consolidated Financial Statements related to this claim and related payments and accruals.</li> </ul>

### Tobacco Settlement Claim

On March 6, 2025, the Ontario Superior Court of Justice approved the Companies' Creditors Arrangement Act Plans of Arrangement in relation to historic lawsuits filed against major Canadian tobacco companies. As part of the court-approved resolution, the Province of Ontario is entitled to receive compensation of \$7.1 billion to recover a portion of incurred smoking-related health care costs. The Province will receive the compensation in the form of an upfront payment, which is dependent on the tobacco companies' working capital as of the implementation date of the Plans, and annual contributions payable based on the tobacco companies' net income after taxes which will continue until the aggregate settlement amount is paid in full.

The Tobacco Settlement Claim has been identified as a key audit matter because of the magnitude of the settlement, and because the estimate of the discounted receivable is complex and includes significant assumptions due to the prolonged timeframe over which the settlement will be paid. The Province has recognized a present value of the settlement in the amount of \$3.4 billion in revenues and receivables.

Note 1d (Measurement Uncertainty) provides disclosure on measurement uncertainty related to the Tobacco Settlement, the details of which are disclosed in Note 10.

Audit work to address this key audit matter included:

- obtaining management's accounting position paper;
- evaluating management's position, assumptions and inputs with publicly available information;
- engaging with management's legal counsel on the status of the claim;
- reviewing documentation to support the status of the claim and the assumptions and inputs used in the estimation of the receivable and revenues;
- developing a range estimate to compare to the Ministry of Finance's point estimate; and
- evaluating the sufficiency of the measurement uncertainty disclosure and other disclosures in the Consolidated Financial Statements.

### Other Accompanying Information

The Government of Ontario (Government) is responsible for the information in the 2024-25 Public Accounts of Ontario Annual Report.

My opinion on the Consolidated Financial Statements does not cover the other information accompanying the Consolidated Financial Statements and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the Consolidated Financial Statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on this other information, I conclude that there is a material misstatement of this other information, I am required to report that fact in this auditor's report. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Canadian public sector accounting standards, and for such internal controls as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Province of Ontario's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Government either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Province of Ontario's financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

My objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Province of Ontario's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Province of Ontario's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions could cause the Province of Ontario to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

The audit of the Consolidated Financial Statements is a group audit engagement. As such, I also obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision and performance of the group audit and I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Toronto, Ontario  
August 29, 2025

Shelley Spence, FCPA, FCA, LPA  
Auditor General

## Appendix 2: Budget Requirements under the *Fiscal Sustainability, Transparency and Accountability Act, 2019*

Prepared by the Office of the Auditor General of Ontario

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<p><b>Balanced budget<sup>1</sup></b></p> <p>3 (1) For each fiscal year, the Executive Council shall plan for a balanced budget.</p>		✘	2025 Budget is not balanced in the medium term (see <b>Exception, extraordinary circumstances</b> below).
<p><b>Exception, extraordinary circumstances</b></p> <p>(2) Despite subsection (1), if, as a result of extraordinary circumstances, the Executive Council determines that it is consistent with the principles governing Ontario's fiscal policy for the Province to have a deficit for one or more fiscal years, the Executive Council may plan accordingly, in which case the following requirements must be met:</p> <p>1. The introductory summary of the budget must include the rationale for the Executive Council's determination.</p>	✔		The Province has assessed that despite the plan it has to protect workers, businesses, and communities, the current U.S tariffs and economic uncertainty have continued to create uncertainty.
<p>2. If the multi-year fiscal plan included in the budget does not project a balanced budget for the last fiscal year in the plan period, the budget must include a recovery plan that meets the requirements of section 8.</p>	✔		
<p><b>Annual budget</b></p> <p>4 (1) On or before March 31 of each fiscal year, the Minister shall lay before the Legislative Assembly and release a budget in respect of the following fiscal year commencing on April 1.</p>	✔		The budget was released on May 15, 2025, because of the election in February 2025. The requirement to release a budget on or before March 31, does not apply when an election occurs during the fiscal year.

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<b>Contents of the budget</b>			
5 The budget required by section 4 must include the following information:	✓		
1. An introductory summary of the key fiscal, economic and debt information contained in the budget.	✓		
2. The macroeconomic forecasts and assumptions used to prepare the budget.	✓		
3. A multi-year fiscal plan that meets the requirements of section 6.	✓		
4. Ontario's fiscal policy objectives for the period of the multi-year fiscal plan.	✓		
5. A debt burden reduction strategy that meets the requirements of section 7.		✗	See explanation below.
6. If it is required under subsection 3 (2), a recovery plan that meets the requirements of section 8.	✓		
<b>Multi-year fiscal plan</b>			
6 (1) A multi-year fiscal plan must meet the requirements set out in this section.	✓		
<b>Period of the fiscal plan</b>			
(2) The fiscal plan must address the fiscal year of the budget and the following two fiscal years, and it may address a longer period.	✓		
<b>Contents of the fiscal plan</b>			
(3) The fiscal plan must include the following information:			
1. An estimate of Ontario's revenues and expenses for the period of the plan, including estimates of the major components of the revenues and expenses.	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
2. The forecasts and assumptions used to prepare the revenue and expense estimates for the period of the plan.	✓		
3. A reserve to provide for unexpected adverse changes in revenues and expenses, in whole or in part, and the details of the reserve.	✓		
4. A comprehensive discussion of the risks that, in the Minister's opinion, may have a material impact on the economy or the public sector during the period of the plan.	✓		
5. A description of the intended effects of the plan on the Province.	✓		
6. Information about the projected ratio of provincial net debt to Ontario's gross domestic product for the period of the plan.	✓		
<b>Debt burden reduction strategy</b>			
7 (1) A debt burden reduction strategy must meet the requirements set out in this section.		✗	See explanation below.
<b>Contents of the strategy</b>			
(2) The debt burden reduction strategy must include the following information:	✓		
1. Ontario's specific objectives for the projected ratio of provincial net debt to Ontario's gross domestic product.			
2. A progress report on supporting actions and the implementation of the debt burden reduction strategy included in the last budget.		✗	Debt burden reduction strategy not fully implemented due to the Province not clearly demonstrating how debt will be managed.
<b>Recovery plan</b>			
8 (1) A recovery plan must meet the requirements set out in this section.	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<b>Period of the recovery plan</b>			
(2) The recovery plan must address the period from the first fiscal year after the end of the current multi-year fiscal plan to the projected fiscal year in which the budget will be balanced.	✓		
<b>Contents of the recovery plan</b>			
(3) The recovery plan must be consistent with the principles governing Ontario's fiscal policy and must include the following information:	✓		
1. The projected fiscal year in which the budget will be balanced.			
2. An estimate of Ontario's revenues and expenses for the period of the plan, including estimates of the major components of the revenues and expenses.	✓		
3. The forecasts and assumptions used to prepare the revenue and expense estimates for the period of the plan.	✓		
4. A reserve to provide for unexpected adverse changes in revenues and expenses, in whole or in part, and the details of the reserve.	✓		
5. Information about the projected ratio of provincial net debt to Ontario's gross domestic product for the period of the plan.	✓		
<b>Mid-year review</b>			
9 On or before November 15 of each fiscal year, the Minister shall release a mid-year review that includes the following information:	✓		
1. An introductory summary of the key fiscal, economic and debt information contained in the review.			

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
2. Updated information about Ontario's revenues and expenses for the current fiscal year or a longer period, including updated information about the major components of the revenues and expenses.	✓		
3. Information about the estimated cost of expenditures that are made through the tax system.	✓		
4. For the purpose of pre-budget consultations with the public: i. A description of the key issues that, in the Minister's opinion, should be addressed in the next budget.	✓		
ii. Details about how to participate in the pre-budget consultations.	✓		
<b>Interim updates about revenues and expenses</b> 10 On or before August 15 and on or before February 15 of each fiscal year, the Minister shall release updated information about Ontario's revenues and expenses for the current fiscal year, including updated information about the major components of the revenues and expenses.	✓		Due to the 2025 provincial election, section 18 was triggered so that the Third Quarter Finances were not required to be released.
<b>Quarterly information about Ontario's economic accounts</b> 11 Within 45 days after Statistics Canada publishes quarterly national income and expenditure accounts, the Minister shall release Ontario's economic accounts for the same quarter.	✓		
<b>Long-range assessment of economic and fiscal environment</b> 12 (1) Within two years after the most recent general election, as defined in section 1 of the Election Act, the Minister shall release a long-range assessment of Ontario's economic and fiscal environment.	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<b>Contents of assessment</b>			
(2) The long-range assessment must include the following information:	✓		
1. A description of anticipated changes in the economy and in population demographics during the following 20 years.			
2. A description of the potential impact of these changes on the public sector and on Ontario's fiscal policy during that period.	✓		
3. An analysis of key issues of fiscal policy that, in the Minister's opinion, are likely to affect the long-term sustainability of the economy and of the public sector.	✓		

Note: If the Minister does not meet a deadline under this Act, the Minister shall release a statement on or before the deadline explaining why the deadline was not met and set a new deadline. In addition, the Minister shall pay into the Consolidated Revenue Fund a penalty equal to 10% of the annual salary payable to the Minister under subsection 3(1) of the *Executive Council Act*, and the Premier shall pay into the Consolidated Revenue Fund a penalty equal to 10% of the annual salary payable to the Premier under subsection 3(1) and (2) of the *Executive Council Act*. The payments are required within 30 days of the deadline that was not met, and cannot be paid or reimbursed from the Consolidated Revenue Fund.

1. A balanced budget means, for a fiscal year, a budget in which the sum of expenses and a reserve does not exceed revenues.

## Exhibit 1: Accounts Audited by the Auditor General

Prepared by the Office of the Auditor General of Ontario

### Agencies, Government Organizations and Offices of the Legislature Whose Accounts are Audited by the Auditor General

Agricorp	Ontario Arts Council
Alcohol and Gaming Commission of Ontario	Ontario Cannabis Retail Corporation
Algonquin Forestry Authority	Ontario Clean Water Agency (Dec 31) <sup>1</sup>
Building Ontario Fund	Ontario Educational Communications Authority (TVO)
Chief Electoral Officer, <i>Election Act</i>	Ontario Electricity Financial Corporation
Deposit Insurance Reserve Fund	Ontario Energy Board
Election Fees and Expenses, <i>Election Finances Act</i>	Ontario Financing Authority
Financial Accountability Office of Ontario	Ontario Food Terminal Board
Financial Services Regulatory Authority of Ontario	Ontario Health
Grain Financial Protection Board, Funds for Producers of Grain Corn, Soybeans, Wheat and Canola	Ontario Health atHome
iGaming Ontario	Ontario Heritage Trust
Intellectual Property Ontario	Ontario Creates
Invest Ontario	Ontario Northland Transportation Commission
Legal Aid Ontario	Ontario Place Corporation (Dec 31) <sup>1</sup>
Liquor Control Board of Ontario	Ontario Securities Commission
Livestock Financial Protection Board, Fund for Livestock Producers	Pension Benefits Guarantee Fund
Northern Ontario Heritage Fund Corporation	Provincial Judges Pension Plan
Office of the Assembly	Public Guardian and Trustee for the Province of Ontario
Office of the Information and Privacy Commissioner	Species Conservation Action Agency
Office of the Ombudsman	Supply Ontario
	The Centennial Centre of Science and Technology (Ontario Science Centre)

### Agencies and Government Organizations Whose Board of Directors Have Appointed Another Licensed Public Accountant to Audit the Accounts Under the Direction of the Auditor General

Destination Ontario	St. Lawrence Parks Commission
Education Quality and Accountability Office	Toronto Island Residential Community Trust Corporation
Higher Education Quality Council of Ontario	Walkerton Clean Water Centre
Metropolitan Toronto Convention Centre Corporation	Workplace Safety and Insurance Board (Dec 31) <sup>1</sup>
Niagara Parks Commission	
Ontario Tourism Marketing Partnership Corporation	
Ottawa Convention Centre Corporation	

1. Dates in parentheses indicate fiscal years ending on a date other than March 31.

## Exhibit 2: Accounts Audited by Other Licensed Public Accountants that Are Consolidated into the Public Accounts with Full Access by the Auditor General

Prepared by the Office of the Auditor General of Ontario

Agencies and Crown-controlled corporations whose accounts are audited by another licensed public accountant. The Auditor General has full access to audit reports, working papers and other related documents as required.

Agricultural Research Institute of Ontario	Ontario Infrastructure and Lands Corporation (Infrastructure Ontario)
Fair Hydro Trust (Dec 31) <sup>1</sup>	Ontario Lottery and Gaming Corporation
Forest Futures Trust	Ontario Pension Board (Dec 31) <sup>1</sup>
Forest Renewal Trust	Ontario Power Generation (Dec 31) <sup>1</sup>
General Real Estate Portfolio	Ontario Trillium Foundation
Human Rights Legal Support Centre	Ornge
Hydro One Limited (Dec 31) <sup>1</sup>	Owen Sound Transportation Company Limited
Independent Electricity System Operator (Dec 31) <sup>1</sup>	Ontario Agency for Health Protection and Promotion (Public Health Ontario)
Investment Management Corporation of Ontario (Dec 31) <sup>1</sup>	Royal Ontario Museum
McMichael Canadian Art Collection	Science North
Metrolinx	Skilled Trades Ontario
Municipal Property Assessment Corporation	Toronto Waterfront Revitalization Corporation (Waterfront Toronto)
Ontario French-Language Educational Communications Authority (TFO)	Venture Ontario (Dec 31) <sup>1</sup>

1. Dates in parentheses indicate fiscal years ending on a date other than March 31.

## Exhibit 3: Organizations in the Broader Public Sector with Full Access by the Auditor General

Prepared by the Office of the Auditor General of Ontario

Broader-public-sector organizations whose accounts are audited by another licensed public accountant. The Auditor General has full access to audit reports, working papers and other related documents as required.\*

### Public Hospitals (Ministry of Health)

Alexandra Hospital Ingersoll	Erie Shores Healthcare
Alexandra Marine & General Hospital	Espanola General Hospital
Almonte General Hospital	Four Counties Health Services
Anson General Hospital	Georgian Bay General Hospital
Arnprior Regional Health	Geraldton District Hospital
Atikokan Health and Community Services	Glengarry Memorial Hospital
Baycrest Hospital	Grand River Hospital
Bingham Memorial Hospital	Groves Memorial Community Hospital
Blanche River Health	Guelph General Hospital
Bluewater Health	Haldimand War Memorial Hospital
Brant Community Healthcare System	Haliburton Highlands Health Services Corporation
Brightshores Health System	Halton Healthcare Services Corporation
Brockville General Hospital	Hamilton Health Sciences Corporation
Bruyère Continuing Care Inc.	Hanover and District Hospital
Cambridge Memorial Hospital	Headwaters Health Care Centre
Campbellford Memorial Hospital	Health Sciences North
Carleton Place and District Memorial Hospital	Holland Bloorview Kids Rehabilitation Hospital
Casey House Hospice	Hôpital Général de Hawkesbury and District General Hospital Inc.
Chatham-Kent Health Alliance	Hôpital Montfort
Children's Hospital of Eastern Ontario—Ottawa Children's Treatment Centre	Hôpital Notre-Dame Hospital (Hearst)
Clinton Public Hospital	Hornepayne Community Hospital
Collingwood General and Marine Hospital	Hospital for Sick Children
Cornwall Community Hospital	Hôtel-Dieu Grace Healthcare
Deep River and District Health	Humber River Health
Dryden Regional Health Centre	Joseph Brant Hospital

\* This exhibit only includes the more financially significant organizations in the broader public sector.

Kemptville District Hospital	Ross Memorial Hospital
Kingston Health Sciences Centre	Royal Victoria Regional Health Centre
Lady Dunn Health Centre	Runnymede Healthcare Centre
Lady Minto Hospital, Cochrane	Salvation Army Toronto Grace Health Centre
Lake of the Woods District Hospital	Santé Manitouwadge Health
Lakeridge Health	Sault Area Hospital
Lennox and Addington County General Hospital	Scarborough Health Network
Listowel Memorial Hospital	Sensenbrenner Hospital
London Health Sciences Centre	Services de santé de Chapleau Health Services
Mackenzie Health	Sinai Health System
Manitoulin Health Centre	Sioux Lookout Meno Ya Win Health Centre
Mattawa General Hospital	Smooth Rock Falls Hospital
Muskoka Algonquin Healthcare	South Bruce Grey Health Centre
Niagara Health System	South Huron Hospital Association
Nipigon District Memorial Hospital	Southlake Regional Health Centre
Norfolk General Hospital	St. Francis Memorial Hospital
North Bay Regional Health Centre	St. Joseph's Care Group
North Shore Health Network	St. Joseph's Continuing Care Centre of Sudbury
North of Superior Healthcare Group	St. Joseph's General Hospital Elliot Lake
North Wellington Health Care Corporation	St. Joseph's Health Care London
North York General Hospital	St. Joseph's Health Centre Guelph
Northumberland Hills Hospital	St. Joseph's Healthcare Hamilton
Oak Valley Health	St. Mary's General Hospital
Orillia Soldiers' Memorial Hospital	St. Thomas Elgin General Hospital
Pembroke Regional Hospital Inc.	Stevenson Memorial Hospital
Perth and Smiths Falls District Hospital	Strathroy Middlesex General Hospital
Peterborough Regional Health Centre	Sunnybrook Health Sciences Centre
Providence Care Centre (Kingston)	Temiskaming Hospital
Queensway Carleton Hospital	The Ottawa Hospital
Quinte Healthcare Corporation	Thunder Bay Regional Health Sciences Centre
Red Lake Margaret Cochenour Memorial Hospital Corporation	Tillsonburg District Memorial Hospital
Religious Hospitallers of St. Joseph of Cornwall, Ontario	Timmins and District Hospital
Religious Hospitallers of St. Joseph of the Hotel Dieu of St. Catharines	Toronto East Health Network
Renfrew Victoria Hospital	Trillium Health Partners
Riverside Health Care Facilities Inc.	Unity Health Toronto
	University Health Network
	University of Ottawa Heart Institute

Weeneebayko Area Health Authority  
 West Haldimand General Hospital  
 West Nipissing General Hospital  
 West Parry Sound Health Centre  
 William Osler Health System

Winchester District Memorial Hospital  
 Windsor Regional Hospital  
 Wingham and District Hospital  
 Women's College Hospital  
 Woodstock Hospital

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### Specialty Psychiatric Hospitals (Ministry of Health)

Centre for Addiction and Mental Health  
 Ontario Shores Centre for Mental Health Sciences

Royal Ottawa Health Care Group  
 Waypoint Centre for Mental Health Care

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### Children's Aid Societies (Ministry of Children, Community and Social Services)

Bruce Grey Child and Family Services  
 Catholic Children's Aid Society of Hamilton  
 Child and Family Services of Grand Erie  
 Children and Family Services for York Region  
 Children's Aid Society of Algoma  
 Children's Aid Society of London and Middlesex  
 Children's Aid Society of the City of Sarnia and the  
 County of Lambton  
 Children's Aid Society of the District of Nipissing and  
 Parry Sound  
 Children's Aid Society of the Districts of Sudbury and  
 Manitoulin  
 Children's Aid Society of the Niagara Region  
 Children's Aid Society of Toronto  
 Dufferin Child and Family Services  
 Durham Children's Aid Society  
 Family and Children's Services of the City of Guelph and  
 the County of Wellington  
 Family and Children's Services of St. Thomas and Elgin  
 Family and Children's Services of Frontenac, Lennox  
 and Addington  
 Family and Children's Services of Lanark, Leeds and  
 Grenville

Family and Children's Services of Renfrew County  
 Family and Children's Services of the Waterloo Region  
 Halton Children's Aid Society  
 Hamilton Child and Family Supports  
 Highland Shores Children's Aid Society  
 Huron-Perth Children's Aid Society  
 Jewish Family and Child Service of Greater Toronto  
 Kawartha-Haliburton Children's Aid Society  
 Kenora-Rainy River Districts Child and Family Services  
 Linck, Child Youth and Family Supports  
 North Eastern Ontario Family and Children's Services  
 Simcoe Muskoka Child, Youth and Family Services  
 The Catholic Children's Aid Society of Toronto  
 The Children's Aid Society of Ottawa  
 The Children's Aid Society of Oxford County  
 The Children's Aid Society of the Region of Peel  
 The Children's Aid Society of Thunder Bay  
 The Children's Aid Society of the United Counties of  
 Stormont-Dundas-Glengarry  
 Valoris for Children and Adults of Prescott-Russell  
 Windsor-Essex Children's Aid Society

## School Boards (Ministry of Education)

Algoma District School Board	Hamilton-Wentworth Catholic District School Board
Algonquin and Lakeshore Catholic District School Board	Hamilton-Wentworth District School Board
Avon Maitland District School Board	Hastings and Prince Edward District School Board
Bloorview School Authority	Huron-Perth Catholic District School Board
Bluewater District School Board	Huron-Superior Catholic District School Board
Brant Haldimand Norfolk Catholic District School Board	James Bay Lowlands Secondary School Board
Bruce-Grey Catholic District School Board	John McGivney Children's Centre School Authority
Catholic District School Board of Eastern Ontario	Kawartha Pine Ridge District School Board
CHEO School Authority	Keewatin-Patricia District School Board
Conseil des écoles publiques de l'Est de l'Ontario	Kenora Catholic District School Board
Conseil scolaire catholique MonAvenir	KidsAbility School Authority
Conseil scolaire catholique Providence	Lakehead District School Board
Conseil scolaire de district catholique de l'Est ontarien	Lambton Kent District School Board
Conseil scolaire de district catholique des Aurores boréales	Limestone District School Board
Conseil scolaire de district catholique des Grandes Rivières	London District Catholic School Board
Conseil scolaire de district catholique du Centre-Est de l'Ontario	Moose Factory Island District School Area Board
Conseil scolaire de district catholique du Nouvel-Ontario	Moosonee District School Area Board
Conseil scolaire de district catholique Franco-Nord	Near North District School Board
Conseil scolaire public du Grand Nord de l'Ontario	Niagara Catholic District School Board
Conseil scolaire public du Nord-Est de l'Ontario	Niagara Peninsula Children's Centre School Authority
Conseil scolaire Viamonde	Nipissing-Parry Sound Catholic District School Board
Consortium Centre Jules-Léger	Northeastern Catholic District School Board
District School Board of Niagara	Northwest Catholic District School Board
District School Board Ontario North East	Ottawa Catholic District School Board
Dufferin-Peel Catholic District School Board	Ottawa-Carleton District School Board
Durham Catholic District School Board	Peel District School Board
Durham District School Board	Penetanguishene Protestant Separate School Board
Grand Erie District School Board	Peterborough Victoria Northumberland and Clarington Catholic District School Board
Grandview School Authority	Rainbow District School Board
Greater Essex County District School Board	Rainy River District School Board
Halton Catholic District School Board	Renfrew County Catholic District School Board
Halton District School Board	Renfrew County District School Board
	Simcoe County District School Board
	Simcoe Muskoka Catholic District School Board

St. Clair Catholic District School Board  
 Sudbury Catholic District School Board  
 Superior North Catholic District School Board  
 Superior-Greenstone District School Board  
 Thames Valley District School Board  
 Thunder Bay Catholic District School Board  
 Toronto Catholic District School Board  
 Toronto District School Board  
 Trillium Lakelands District School Board

Upper Canada District School Board  
 Upper Grand District School Board  
 Waterloo Catholic District School Board  
 Waterloo Region District School Board  
 Wellington Catholic District School Board  
 Windsor-Essex Catholic District School Board  
 York Catholic District School Board  
 York Region District School Board

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## Colleges (Ministry of Colleges, Universities, Research Excellence and Security)

Algonquin College of Applied Arts and Technology  
 Cambrian College of Applied Arts and Technology  
 Canadore College of Applied Arts and Technology  
 Centennial College of Applied Arts and Technology  
 Collège Boréal d'arts appliqués et de technologie  
 Collège d'arts appliqués et de technologie La Cité collégiale  
 Conestoga College Institute of Technology and Advanced Learning  
 Confederation College of Applied Arts and Technology  
 Durham College of Applied Arts and Technology  
 Fanshawe College of Applied Arts and Technology  
 George Brown College of Applied Arts and Technology  
 Georgian College of Applied Arts and Technology  
 Humber College Institute of Technology and Advanced Learning

Lambton College of Applied Arts and Technology  
 Loyalist College of Applied Arts and Technology  
 Mohawk College of Applied Arts and Technology  
 Niagara College of Applied Arts and Technology  
 Northern College of Applied Arts and Technology  
 Sault College of Applied Arts and Technology  
 Seneca College of Applied Arts and Technology  
 Sheridan College Institute of Technology and Advanced Learning  
 Sir Sandford Fleming College of Applied Arts and Technology  
 St. Clair College of Applied Arts and Technology  
 St. Lawrence College of Applied Arts and Technology

## Exhibit 4: Treasury Board Orders

Prepared by the Office of the Auditor General of Ontario

Under subsection 12(2)(e) of the *Auditor General Act*, the Auditor General is required to annually report all orders of the Treasury Board made to authorize payments in excess of appropriations, stating the date of each order, the amount authorized and the amount expended. These are outlined in the following table. Although ministries may track expenditures related to these orders in more detail by creating accounts at the sub-vote and item level, this schedule summarizes such expenditures at the vote and item level.

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Agriculture, Food and Agribusiness</b>			
	7/9/2024	544,800	-
	7/23/2024	13,694,300	13,694,300
	9/24/2024	1,192,900	1,102,878
	9/24/2024	2,855,100	2,174,222
	9/24/2024	1,775,500	1,775,500
	9/24/2024	225,400	225,400
	9/24/2024	929,300	-
	1/14/2025	6,000,000	-
	2/18/2025	510,000	-
	2/18/2025	500,000	-
	2/18/2025	10,000,000	3,706,611
	2/18/2025	2,300,000	1,213,858
	2/18/2025	9,000,000	8,602,310
<b>Agriculture, Food and Agribusiness Total</b>		<b>49,527,300</b>	<b>32,495,079</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Attorney General</b>			
	9/24/2024	2,127,400	-
	9/24/2024	20,717,000	19,387,649
	9/24/2024	408,900	408,900
	9/24/2024	7,443,400	7,443,400
	9/24/2024	437,300	437,300

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Attorney General</b>			
	9/24/2024	11,204,900	10,772,505
	9/24/2024	426,600	237,142
	9/24/2024	15,495,100	15,495,100
	9/24/2024	13,884,700	13,884,700
	9/24/2024	408,300	-
	9/24/2024	1,561,600	1,561,600
	9/24/2024	3,667,900	3,667,900
	9/24/2024	5,616,800	5,616,800
	12/3/2024	9,332,000	4,104,320
	12/3/2024	1,199,000	1,096,842
	2/18/2025	8,200	8,200
	2/18/2025	911,400	-
	2/18/2025	2,094,000	1,771,260
	2/18/2025	140,700	114,079
	2/18/2025	13,080,000	10,921,231
	2/18/2025	27,001,100	26,990,076
	2/18/2025	11,743,100	10,867,868
	2/18/2025	584,400	579,775
	2/18/2025	429,200	-
	2/18/2025	274,300	225,644
	2/18/2025	65,278,700	58,711,785
	2/18/2025	27,997,400	24,012,976
	2/18/2025	562,500	557,349
	2/18/2025	115,200	95,157
	2/18/2025	1,572,000	1,561,709
	2/18/2025	6,662,100	6,496,373
	2/18/2025	104,500	91,901
	2/18/2025	2,528,900	-
	2/18/2025	9,742,800	9,742,800
<b>Attorney General Total</b>		<b>264,761,400</b>	<b>236,862,341</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Cabinet Office</b>			
	9/24/2024	3,974,700	3,974,700
	2/18/2025	1,481,600	1,055,784
<b>Cabinet Office Total</b>		<b>5,456,300</b>	<b>5,030,484</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Children, Community and Social Services</b>			
	9/10/2024	7,700,000	-
	9/24/2024	2,434,200	2,434,200
	9/24/2024	1,697,600	1,697,600
	9/24/2024	9,818,500	9,818,500
	9/24/2024	7,795,000	7,795,000
	9/24/2024	3,937,500	3,937,500
	9/24/2024	251,500	-
	9/24/2024	14,526,500	14,526,500
	9/24/2024	2,480,600	2,480,600
	2/18/2025	18,614,000	17,838,037
	2/18/2025	1,485,800	966,700
	2/18/2025	57,006,600	49,977,259
	2/18/2025	106,296,400	56,037,204
	2/18/2025	20,381,900	16,794,873
	2/18/2025	746,095,600	614,903,025
	2/18/2025	5,714,400	5,435,915
	2/18/2025	58,420,000	46,828,043
	2/18/2025	938,700	938,657
	2/18/2025	63,600	-
<b>Children, Community and Social Services Total</b>		<b>1,065,658,400</b>	<b>852,409,613</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Citizenship and Multiculturalism</b>			
	9/24/2024	244,200	244,200
	9/24/2024	536,700	104,438
	9/24/2024	1,061,800	1,061,800
	2/18/2025	1,530,700	1,137,361
	2/18/2025	2,088,400	1,927,397
<b>Citizenship and Multiculturalism Total</b>		<b>5,461,800</b>	<b>4,475,196</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Colleges, Universities, Research Excellence and Security</b>			
	9/24/2024	665,600	524,253
	9/24/2024	2,246,400	2,246,400
	9/24/2024	230,800	-
	10/10/2024	22,000,000	-
	10/10/2024	924,200	-
	12/17/2024	8,000,000	-
	1/27/2025	516,860,100	462,168,924
	2/18/2025	1,817,900	-
	2/18/2025	26,200,000	26,200,000
<b>Colleges, Universities, Research Excellence and Security Total</b>		<b>578,945,000</b>	<b>491,139,577</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Economic Development, Job Creation and Trade</b>			
	9/24/2024	1,168,600	-
	9/24/2024	3,522,900	-
	10/30/2024	3,000,000	-
	2/18/2025	58,271,200	-
<b>Economic Development, Job Creation and Trade Total</b>		<b>65,962,700</b>	<b>-</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Education</b>			
	9/24/2024	1,450,100	1,450,100
	9/24/2024	6,498,500	6,498,500
	9/24/2024	3,375,700	912,090
	9/24/2024	2,739,900	1,783,346
	9/24/2024	1,494,500	-
	10/30/2024	150,000	150,000
	2/18/2025	7,188,600	3,252,991
	2/18/2025	942,447,100	942,447,100
	2/18/2025	2,100,000	-
	2/18/2025	161,400,000	73,766,471
	2/18/2025	107,500	-
	2/18/2025	58,299,100	-
	7/17/2025	4,500,000	4,489,273
<b>Education Total</b>		<b>1,191,751,000</b>	<b>1,034,749,871</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Energy</b>			
	8/22/2024	20,000,000	8,799,000
	9/24/2024	662,400	662,400
	9/24/2024	1,284,000	1,284,000
	10/22/2024	20,597,600	20,596,590
	12/3/2024	28,000,000	4,185,225
	12/3/2024	101,577,500	88,241,545
	2/18/2025	837,500	-
<b>Energy Total<sup>1</sup></b>		<b>172,959,000</b>	<b>123,768,760</b>

1. The Ministry of Energy and the Ministry of Mines were combined into the Ministry of Energy and Mines in July 2025

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Environment, Conservation and Parks</b>			
	7/9/2024	2,200,000	2,200,000
	9/24/2024	11,829,100	11,829,100
	9/24/2024	820,200	-
	9/24/2024	2,138,100	-
	9/24/2024	5,801,500	870,841
	9/24/2024	19,800	-
	9/24/2024	1,761,000	1,761,000
	9/24/2024	721,300	-
	9/24/2024	5,937,600	5,225,222
	9/24/2024	1,776,100	-
	12/3/2024	330,000	-
	2/18/2025	1,868,000	1,867,711
	2/18/2025	189,300	-
	2/18/2025	8,840,000	8,836,733
	2/18/2025	2,000	-
	2/18/2025	365,400	337,558
	2/18/2025	808,200	649,389
<b>Environment, Conservation and Parks Total</b>		<b>45,407,600</b>	<b>33,577,554</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Finance</b>			
	5/22/2024	86,500,000	86,500,000
	9/24/2024	1,112,600	1,112,600
	9/24/2024	300,100	144,511
	9/24/2024	376,900	376,900
	9/24/2024	300,800	-
	9/24/2024	710,500	177,893
	9/24/2024	305,500	171,190
	9/24/2024	4,892,500	-

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Finance</b>			
	9/24/2024	429,700	-
	9/24/2024	628,700	-
	12/17/2024	43,500,000	43,500,000
	2/18/2025	38,265,400	32,734,526
	2/18/2025	983,500	797,150
	2/18/2025	1,160,000	1,160,000
	4/15/2025	506,800	-
<b>Finance Total</b>		<b>179,973,000</b>	<b>166,674,770</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Francophone Affairs</b>			
	9/24/2024	141,500	141,500
	2/18/2025	503,900	377,687
<b>Francophone Affairs Total</b>		<b>645,400</b>	<b>519,187</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Health</b>			
	9/24/2024	3,154,800	-
	9/24/2024	1,408,900	1,408,900
	9/24/2024	1,403,100	-
	9/24/2024	3,899,000	-
	9/24/2024	1,038,200	1,038,200
	9/24/2024	239,900	239,900
	9/24/2024	1,659,100	1,659,100
	9/24/2024	9,970,300	9,970,300
	9/24/2024	3,078,900	-
	9/24/2024	4,080,700	4,080,700
	12/6/2024	1,178,320,900	1,178,320,900
	12/17/2024	5,363,800	5,363,800

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Health</b>			
	1/14/2025	115,500,000	115,500,000
	1/27/2025	5,645,400	5,645,400
	1/27/2025	8,428,300	-
	1/27/2025	53,107,600	42,647,886
	1/27/2025	101,083,000	-
	1/27/2025	91,843,800	91,843,800
	1/27/2025	20,001,400	17,290,452
	1/27/2025	100,000,000	100,000,000
	1/27/2025	4,900,000	-
	2/18/2025	135,522,100	76,961,960
	2/18/2025	31,106,800	-
	2/18/2025	308,091,100	308,091,100
	2/18/2025	316,134,000	244,949,415
	2/18/2025	30,216,400	27,236,727
	2/18/2025	1,000,000	-
	2/18/2025	363,100	-
	2/18/2025	588,639,400	390,921,785
	2/18/2025	191,645,800	169,670,469
	2/18/2025	13,400	-
	4/29/2025	69,764,700	67,928,222
	4/29/2025	65,566,600	-
	4/29/2025	500,000	-
<b>Health Total</b>		<b>3,452,690,500</b>	<b>2,860,769,016</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Indigenous Affairs and First Nations Economic Reconciliation</b>			
	9/24/2024	1,045,900	-
	9/24/2024	448,200	407,496
	12/17/2024	100,000,000	91,039,753
	2/18/2025	16,077,900	-
	2/18/2025	400,000	129,523
<b>Indigenous Affairs and First Nations Economic Reconciliation Total</b>		<b>117,972,000</b>	<b>91,576,772</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Infrastructure</b>			
	6/11/2024	33,250,000	33,250,000
	7/23/2024	80,000,000	-
	8/13/2024	12,660,700	-
	9/24/2024	772,100	772,100
	9/24/2024	1,291,100	-
	9/24/2024	1,001,100	-
	9/24/2024	46,600	-
	9/24/2024	2,601,900	2,601,900
	12/3/2024	12,200,000	-
	12/3/2024	117,800,000	88,225,885
	12/17/2024	207,500	-
	12/17/2024	279,359,400	220,940,014
	12/19/2024	115,106,800	73,342,576
	1/14/2025	57,300,000	20,295,786
	1/14/2025	1,500,000	-
	2/18/2025	2,150,000	2,099,346
	2/18/2025	12,450,000	-
	2/18/2025	4,896,000	-
	2/18/2025	1,500,000	-
	2/18/2025	869,400	-

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Infrastructure</b>			
	2/18/2025	3,216,000	-
	2/18/2025	15,614,000	-
	2/18/2025	3,000,000	-
<b>Infrastructure Total</b>		<b>758,792,600</b>	<b>441,527,607</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Labour, Immigration, Training and Skills Development</b>			
	7/9/2024	2,500,000	-
	8/13/2024	5,000,000	5,000,000
	9/24/2024	1,270,000	1,270,000
	9/24/2024	177,700	159,315
	9/24/2024	15,400	-
	9/24/2024	716,800	167,360
	9/24/2024	29,400	-
	9/24/2024	661,000	661,000
	9/24/2024	5,389,900	1,625,448
	9/24/2024	613,900	-
	9/24/2024	195,900	-
	9/24/2024	830,600	-
	9/24/2024	2,089,100	-
	9/24/2024	6,587,400	6,587,400
	9/24/2024	91,200	-
	9/24/2024	1,384,900	1,384,900
	9/24/2024	318,900	-
	11/5/2024	406,500	406,500
	11/5/2024	12,660,700	-
	12/17/2024	155,000,000	77,217,376
	1/27/2025	100,000,000	-
	2/18/2025	3,800,000	2,745,506

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Labour, Immigration, Training and Skills Development</b>			
	2/18/2025	160,000	-
	2/18/2025	75,000	-
	2/18/2025	5,440,000	4,783,974
	2/18/2025	305,000	56,488
	2/18/2025	970,000	-
	2/18/2025	350,000	326,637
	2/18/2025	500,000	-
	2/18/2025	810,000	-
	2/18/2025	1,200,000	921,462
	2/18/2025	635,000	-
	4/15/2025	34,200,000	-
<b>Labour, Immigration, Training and Skills Development Total</b>		<b>344,384,300</b>	<b>103,313,366</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Long Term Care</b>			
	9/24/2024	1,891,300	1,346,875
	9/24/2024	6,803,400	-
	4/29/2025	1,678,000	1,677,959
	4/29/2025	10,645,000	10,644,000
<b>Long-Term Care Total</b>		<b>21,017,700</b>	<b>13,668,834</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Mines</b>			
	9/24/2024	384,800	384,800
	9/24/2024	2,098,500	-
	2/18/2025	1,000,000	784,131
	2/18/2025	15,253,300	-
	2/18/2025	23,776,500	23,727,575
<b>Mines Total<sup>1</sup></b>		<b>42,513,100</b>	<b>24,896,506</b>

1. The Ministry of Energy and the Ministry of Mines were combined into the Ministry of Energy and Mines in July 2025

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Municipal Affairs and Housing</b>			
	9/24/2024	873,700	449,689
	9/24/2024	1,040,700	-
	9/24/2024	733,800	-
	9/24/2024	436,800	436,800
	9/24/2024	1,021,000	1,021,000
	9/24/2024	106,400	106,400
	11/5/2024	240,000,000	240,000,000
	12/6/2024	5,500,000	5,500,000
	12/6/2024	39,000,000	-
	2/18/2025	100,000	26,590
	2/18/2025	1,600,000	700,272
	2/18/2025	17,229,000	2,216,194
	2/18/2025	800,000	<b>688,790</b>
<b>Municipal Affairs and Housing Total</b>		<b>308,441,400</b>	<b>251,145,735</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Natural Resources</b>			
	7/9/2024	10,000,000	10,000,000
	9/24/2024	1,233,200	1,233,200
	9/24/2024	20,733,100	6,052,878
	9/24/2024	3,749,700	3,749,700
	9/24/2024	369,100	369,100
	12/3/2024	346,000	-
	12/3/2024	928,100	928,100
	12/17/2024	20,000,000	20,000,000
	12/17/2024	3,000,000	3,000,000
	1/27/2025	10,000,000	-
	1/27/2025	11,300,000	-
	2/18/2025	58,259,500	57,608,160
	2/18/2025	28,818,500	-

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Natural Resources</b>			
	2/18/2025	47,529,300	47,519,920
	2/18/2025	11,381,400	5,366,441
	2/18/2025	11,000	10,965
	2/18/2025	546,200	-
	2/18/2025	1,897,100	1,419,005
<b>Natural Resources Total</b>		<b>230,102,200</b>	<b>157,257,469</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Northern Economic Development and Growth</b>			
	4/23/2024	9,000,000	9,000,000
	7/9/2024	15,000,000	14,999,000
	9/24/2024	422,700	-
	9/24/2024	920,800	-
	11/5/2024	5,000,000	2,266,415
	11/5/2024	3,000,000	-
	2/18/2025	460,000	-
	2/18/2025	51,700,000	-
<b>Northern Economic Development and Growth Total</b>		<b>85,503,500</b>	<b>26,265,415</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Office of the Lieutenant Governor</b>			
	9/24/2024	149,700	6,171
<b>Office of the Lieutenant Governor Total</b>		<b>149,700</b>	<b>6,171</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Public and Business Service Delivery and Procurement</b>			
	9/24/2024	1,627,800	117,929
	9/24/2024	2,039,200	-
	9/24/2024	232,700	231,700

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Public and Business Service Delivery and Procurement</b>			
	9/24/2024	2,531,100	2,531,100
	9/24/2024	11,249,900	11,249,900
	9/24/2024	1,198,000	466,991
	9/24/2024	3,650,200	3,650,200
	9/24/2024	9,161,200	4,056,866
	10/22/2024	24,280,900	24,280,900
	10/22/2024	1,673,000	1,673,000
	10/22/2024	20,600	-
	2/18/2025	3,440,000	-
	2/18/2025	119,019,500	94,555,200
	2/18/2025	60,916,300	56,553,760
	2/18/2025	5,435,900	4,548,183
	2/18/2025	16,103,400	16,102,610
	2/18/2025	17,000,000	16,838,984
<b>Public and Business Service Delivery and Procurement Total</b>		<b>279,579,700</b>	<b>236,857,323</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Seniors and Accessibility</b>			
	9/24/2024	411,400	-
	9/24/2024	498,600	-
	9/24/2024	388,600	-
	10/30/2024	1,375,000	-
	12/17/2024	800,000	-
<b>Seniors and Accessibility Total</b>		<b>3,473,600</b>	<b>-</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Solicitor General</b>			
	9/10/2024	1,000	1,000
	9/24/2024	3,374,000	-
	9/24/2024	89,500	-
	9/24/2024	1,399,400	-
	9/24/2024	2,078,500	2,078,500
	9/24/2024	827,900	827,900
	9/24/2024	281,500	7,876
	9/24/2024	2,880,300	2,880,300
	9/24/2024	15,696,200	15,696,200
	9/24/2024	447,100	-
	9/24/2024	17,323,300	3,559,326
	9/24/2024	80,346,500	80,346,500
	9/24/2024	1,525,600	1,169,371
	9/24/2024	1,139,400	1,139,400
	9/24/2024	72,986,200	72,986,200
	9/24/2024	9,287,900	9,161,621
	9/24/2024	375,500	214,413
	9/24/2024	3,963,100	-
	9/24/2024	102,200	-
	9/24/2024	3,703,600	3,703,600
	9/24/2024	2,075,000	2,075,000
	9/24/2024	795,100	795,100
	9/24/2024	669,800	-
	9/24/2024	715,600	-
	9/24/2024	381,800	-
	9/24/2024	576,800	576,800
	9/24/2024	646,700	646,700
	10/22/2024	14,000,000	14,000,000

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Solicitor General</b>			
	10/22/2024	2,029,200	2,029,200
	10/22/2024	4,900,000	4,900,000
	10/22/2024	38,000,000	38,000,000
	10/22/2024	16,000,000	16,000,000
	2/18/2025	1,500,000	-
	2/18/2025	5,798,200	5,798,200
	2/18/2025	126,341,100	121,328,787
	2/18/2025	17,800	-
	2/18/2025	8,012,200	2,018,949
	2/18/2025	6,748,600	-
	2/18/2025	27,723,800	25,681,507
	2/18/2025	21,281,100	19,928,676
	2/18/2025	10,295,400	62,006
	2/18/2025	31,400	-
	2/18/2025	2,900,700	2,499,398
	2/18/2025	116,200,200	116,200,200
	2/18/2025	292,900	-
	2/18/2025	1,473,500	722,744
	2/18/2025	43,000	-
	2/18/2025	14,873,500	12,792,439
	2/18/2025	3,481,500	2,783,072
	2/18/2025	1,670,500	958,560
	2/18/2025	6,622,700	3,173,089
	2/18/2025	7,695,000	7,481,874
	4/29/2025	1,000,000	831,036
	4/29/2025	31,000,000	30,386,077
<b>Solicitor General Total</b>		<b>693,621,800</b>	<b>625,441,621</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Tourism, Culture and Gaming and Ministry of Sport</b>			
	9/24/2024	1,016,900	1,016,900
	9/24/2024	267,100	-
	9/24/2024	423,300	-
	9/24/2024	3,325,000	3,325,000
	9/24/2024	4,000,000	3,658,892
	12/17/2024	9,250,000	9,250,000
	1/27/2025	4,986,000	4,986,000
	2/18/2025	5,650,000	4,679,309
	2/18/2025	4,250,000	4,250,000
<b>Tourism, Culture and Gaming and Sport Total</b>		<b>33,168,300</b>	<b>31,166,101</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Transportation</b>			
	9/24/2024	1,771,400	1,771,400
	9/24/2024	682,800	-
	9/24/2024	4,929,800	4,929,800
	9/24/2024	476,900	-
	9/24/2024	748,300	-
	9/24/2024	7,101,200	-
	9/24/2024	2,661,800	2,661,800
	9/24/2024	47,500	-
	9/24/2024	1,218,300	-
	9/24/2024	5,563,800	5,563,800
	9/24/2024	685,100	685,100
	1/27/2025	129,284,300	129,284,300
	2/18/2025	7,000,000	6,665,435
	2/18/2025	5,000,000	4,952,447
	2/18/2025	381,245,100	381,245,100
	2/18/2025	35,000,000	29,508,129

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Transportation</b>			
	2/18/2025	21,000,000	20,729,745
	2/18/2025	9,000,000	5,545,986
	2/18/2025	126,400,000	115,150,253
	2/18/2025	35,000,000	15,513,128
	2/18/2025	55,000,000	43,156,735
	2/18/2025	1,508,200	1,508,200
	6/24/2025	40,000,000	16,361,524
	7/17/2025	1,495,735,000	1,140,609,194
<b>Transportation Total</b>		<b>2,367,059,500</b>	<b>1,925,842,076</b>

Receiving Ministry of:	Date of Order	Authorized Amount (\$)	Expended Amount
<b>Treasury Board Secretariat</b>			
	8/13/2024	7,000,000	-
	8/13/2024	14,975,600	-
	9/24/2024	1,892,400	1,377,495
	9/24/2024	3,918,200	-
	9/24/2024	1,818,300	-
	9/24/2024	5,214,400	5,214,400
	9/24/2024	4,295,800	4,295,800
	9/24/2024	3,186,000	3,011,352
	9/24/2024	1,463,300	-
	12/3/2024	1,781,840,500	-
	2/18/2025	40,000,000	32,699,395
	2/18/2025	22,010,100	20,542,535
	2/18/2025	7,313,600	7,264,594
	2/18/2025	817,400	-
	2/18/2025	2,672,000	2,665,237
	2/18/2025	2,142,409,800	-

<b>Receiving Ministry of:</b>	<b>Date of Order</b>	<b>Authorized Amount (\$)</b>	<b>Expended Amount</b>
<b>Treasury Board Secretariat</b>			
	2/18/2025	67,391,100	-
	3/20/2025	13,000,000	2,349,990
	7/17/2025	72,979,200	-
	7/17/2025	381,300,000	-
<b>Treasury Board Secretariat Total</b>		<b>4,575,497,700</b>	<b>79,420,798</b>
<b>Total Treasury Board Orders</b>		<b>16,940,476,500</b>	<b>9,850,857,243</b>



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