

The Public Accounts of the Province of Ontario



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1.0 Audit at a Glance

// Why We Perform the Work

- The Auditor General is responsible for auditing the Consolidated Financial Statements of the Province of Ontario, which are prepared by the government.
- Our Office reports on any matters relating to the audits of agencies, Crown-controlled corporations, grant or transfer payment recipients, that the Auditor General believes should be brought to the attention of the Legislative Assembly, the results of the examination of the audit of the Consolidated Financial Statements of the Province of Ontario, any special warrants issued, details of all orders of 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.

// Conclusion

Based on our audit work, I have concluded that the Consolidated Financial Statements of the Province of Ontario for March 31, 2024 and the year then ended are presented fairly, in all material respects. My audit opinion on the Province's Consolidated Financial Statements is unmodified again for this year.

This report contains three recommendations, consisting of five actions, to address our observations.

// What We Found

Items of note from our audit of the Consolidated Financial Statements of the Province of Ontario and the other financial statement work conducted by my Office this past year are as follows:

Impact of Ontario Science Closure on the Public Accounts

- The Province announced the closure of the Ontario Science Centre (Centre) on June 21, 2024, citing its deteriorating building infrastructure. The audit of the Centre's financial statements for the year ended March 31, 2024 was not finalized at the time of the closure and was still not finalized when the audit of the Province's Consolidated Financial Statements was completed on August 30, 2024.
- Our Office was made aware of the closure of the Centre in the same manner as the public, through the news release from the Province on June 21, 2024. As a result of the closure of the Centre during the subsequent events period of the Centre's audit, Centre management will have to prepare a detailed analysis of the impacts of the closure on the Centre's March 31, 2024 financial statement balances and disclosures and an assessment of the Centre's ability to continue operations. This analysis and related audit work are ongoing at the time of this report.

» **Recommendation 1**

Outstanding Transfer Payment Settlement Reconciliations

- For the March 31, 2024 fiscal year, the Ministry of Health (Ministry) had a transfer payment budget of approximately \$65.3 billion allocated among over 50 separate transfer payment programs. In conducting our controls design and implementation testing over significant transfer payment programs, we found that the Ministry is not completing its year-end reconciliations for various transfer payment programs on a timely basis. The Ministry is behind for some service providers for five fiscal years.
- The transfer payment reconciliation process not only facilitates recovery of unspent amounts, but it also provides feedback to the Ministry regarding the service providers' capacity to deliver the services outlined in their transfer payment agreements and/or service demand in the area where the service providers are operating. It also assists the Ministry in make resourcing decisions at the program level regarding funding allocation. Delays in performing the reconciliations can lead to difficulties in recovering outstanding amounts from service providers that may impact current year service delivery or take years to fully recover the funds.

» **Recommendation 2**

// What We Found

Implementation of New Public Sector Accounting Standards

- In 2023/24, the Province implemented the new Public Sector Accounting Standards: Section PS 3400, *Revenue*. The adoption of PS 3400 significantly impacted the Province's accounting for certain revenue streams, such as licences and permits.
- During our audits of government organizations' and agencies' (auditees) 2023/24 financial statements, we found that some of the auditees encountered significant challenges with the implementation of PS 3400, including:
 - insufficient resources in the finance or accounting function and a lack of technical accounting expertise to prepare comprehensive analyses;
 - a failure to consider the impact of the standard on IT systems, such as the collection of necessary data for changes to the timing of the recognition of revenues; and
 - preparing for implementation of the standard in the year of adoption (2023/24), as opposed to starting the implementation assessment earlier, such as in the transition year (2022/23).
- We will work with the auditees on the implementation of new Canadian Public Sector Accounting Standards with the objective of addressing these themes. We encourage our auditees to ensure proper resourcing and expertise when implementing new standards.

Special Purpose Accounts

- Under the *Financial Administration Act, 1990*, special purpose accounts (SPAs) are accounts maintained in the Province of Ontario's financial records to record money received and money disbursed out of the Consolidated Revenue Fund for a special purpose. The money may only be disbursed for the purpose specified in the legislation or agreement under which it is received and there must be a direct link between monies received and monies disbursed. The accounting treatment of each SPA in the Consolidated Financial Statements of Ontario is determined on a case-by-case basis. For each SPA, the Province must determine whether the cash flows of the SPA fit into one of three accounting scenarios under Canadian Public Sector Accounting Standards. We found that as of April 1, 2024, the accounting adjustment to the Consolidated Financial Statements for 15 SPAs would decrease the accumulated deficit and decrease other liabilities by approximately \$160 million.

» Recommendation 3

// What We Found

Fiscal Sustainability, Transparency and Accountability Act, 2019

- We are required to report on certain government reporting deadlines under the *Fiscal Sustainability, Transparency and Accountability Act, 2019 (Act)*. The government has met all reporting deadlines as of November 15, 2024.
- The Province is required under the Act to include in its debt burden reduction strategy specific objectives regarding the projected provincial net debt-to-gross-domestic-product ratio as well as a progress report on actions supporting the implementation of the strategy from the prior year's budget. The Province has not met the second requirement to outline the specific supportable actions on the implementation of the debt burden reduction strategy.

2.0 Background

2.1 Overview

Ontario's Public Accounts are a set of key financial documents issued annually by the government. For the fiscal year ended March 31, 2024, the Public Accounts were 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 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 judgment, is presented fairly. The Deputy Minister of Finance, the Deputy Minister of 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, with supporting procedures, is in place to authorize transactions, safeguard assets and maintain proper records.

Our Office, under the *Auditor General Act, 1990*, is responsible for the annual audit of these Consolidated Financial Statements. The objective of our audit is discussed in **Section 3.0**. The Auditor General's Independent Auditor's Report is included in the Province's Annual Report.

The Financial Statement Discussion and Analysis section provides additional information regarding the Province's financial condition and fiscal results for the year ended March 31, 2024. Providing such information is intended to enhance the fiscal accountability of the government to both the Legislative Assembly and the public.

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

- » **Ministry Statements and Schedules**—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 (ontario.ca/page/financial-statements-government-organizations-and-business-enterprises-2023-24) with links to the websites for individual financial statements of government organizations, trusts under administration, government business enterprises and other government organizations.

Our Office reviews the information in the Province's Annual Report for consistency with the information presented in the Consolidated Financial Statements of the Province.

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.

This year, the deadline for the submissions was September 27, 2024. The government released the Province's 2023/24 Annual Report and Consolidated Financial Statements, along with the two Public Accounts supplementary volumes, on September 19, 2024, meeting the legislated deadline.

The Auditor General's audit opinion, contained in the Independent Auditor's Report, on the Consolidated Financial Statements of the Province of Ontario was unmodified for the seventh consecutive year. An unmodified opinion means that the Consolidated Financial Statements are presented fairly, in all material respects.

3.0 Objective

The *Auditor General Act, 1990 (Act)* mandates that the Auditor General perform an audit of the Consolidated Financial Statements of the Province of Ontario, and report on the results of the audit, including an opinion as to whether the Consolidated Financial Statements, as reported in the Public Accounts, are presented fairly, in all material respects, in accordance with the Canadian Public Sector Accounting Standards.

The Act also requires 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, 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 orders of 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.

4.0 Ontario Science Centre

4.1 Impact of Ontario Science Closure on the Public Accounts

On June 21, 2024, the Province announced the closure of the Ontario Science Centre (Centre), citing its deteriorating building infrastructure. The audit of the Centre's financial statements for the year ended March 31, 2024 was not finalized at the time of the closure and was still not finalized when the audit of the Province's Consolidated Financial Statements was completed on August 30, 2024. The account balances of the Centre are not quantitatively material to the audit of the Province's Consolidated Financial Statements. However, due to the public interest in the Centre, the closure of the Centre was assessed as a subsequent event and was disclosed in Note 15 (Subsequent Events) of the Province's Consolidated Financial Statements.

Our financial statement audit of the Centre was in its final stages of being completed when the Centre was closed. The audit findings report outlining the results of the audit was sent to Centre management on June 12, 2024. The draft financial statements were scheduled to be approved by the Board of Trustees at the joint Board of Trustees and Finance and Operations Committee meeting scheduled for June 18, 2024. This meeting was cancelled by Centre management with no explanation the morning of June 18, 2024.

Subsequently, the Board of Trustees met in camera on June 20, 2024 and voted at that meeting to close the Centre to visitors the following day. Our Office was only made aware of the closure of the Centre through the news release from the Province on June 21, 2024.

As a result of the closure of the Centre during the subsequent events period of the Centre's audit, Centre management has to prepare a detailed analysis of the impacts of the closure on the Centre's March 31, 2024 financial statement balances and disclosures and an assessment of the Centre's ability to continue operations. This analysis and related audit work are ongoing at the time of this report.

As independent auditors we require access to all information that could have an impact on our financial statement audit, including significant subsequent events. Details of all potential or significant subsequent events should be provided to us on a timely basis. Notification of significant events should not be restricted until after the information is publicly released, as information provided to us is protected under our professional standards governing confidentiality as well as our Act. We have had other auditees share

As independent auditors we require access to all information that could have an impact on our financial statement audit, including significant subsequent events.

confidential and sensitive information with us with due care for its confidentiality over the course of our audits, to ensure we are aware of potentially significant issues that would affect the financial statements and our audit work. As mentioned, we treat this information with the utmost care as professionals.

Recommendation 1

We recommend that the Office of the Provincial Controller Division issue a communication to government organizations, through their respective responsible ministry as detailed in schedule 8 to the Consolidated Financial Statements, outlining that potentially significant subsequent events, even if confidential, are to be communicated to us in a timely manner.

For the auditees' responses, see [**Recommendations and Auditee Responses**](#).

5.0 Transfer Payment Settlement Reconciliations

5.1 Outstanding Transfer Payment Settlement Reconciliations

In conducting our controls design and implementation testing over significant transfer payment programs, we found that the Ministry of Health (Ministry) is not completing its year-end reconciliations for various transfer payment programs on a timely basis. The Ministry is behind, in some cases by five years, in completing these reconciliations for some service providers. The year-end reconciliation process is a key control of the transfer payment process.

For the 2023/24 fiscal year, the Ministry had a transfer payment budget of approximately \$65.3 billion allocated among over 50 separate transfer payment programs. These programs are delivered through a combination of direct payments to individuals for entitlement programs and payments to service providers who provide services to individuals on behalf of the Province.

For transfer payment programs delivered by service providers, the Ministry enters into transfer payment agreements that outline the rights, responsibilities and obligations of the service provider and the Ministry.

As part of the standard terms of the transfer payment agreements, service providers are required to submit annual reports including audit reports or management attestations that are used to reconcile amounts the Ministry paid to the service providers to amounts the service providers spent on program delivery. The Ministry has identified this annual reconciliation process as a key control in its transfer payment process. Based on these reconciliations, the Ministry usually recovers any identified unspent funding through a reduction in transfer payments made to the service providers in subsequent fiscal years.

Based on our audit work regarding the controls over the Ministry's transfer payment process, we found that there were a significant number of outstanding reconciliations that date back up to five years for many transfer program areas as of the end of July 2024. The 2023/24 fiscal year reconciliations are not considered delayed as of July 2024, as the requirement for service providers to submit their annual reports allows them up to six months after the March 31 fiscal year-end.

We found that there were a significant number of outstanding reconciliations that date back up to five years for many transfer program areas as of the end of July 2024.

The transfer payment reconciliation process not only facilitates recovery of unspent amounts, but it also provides feedback to the Ministry regarding the service providers' capacity to deliver the services outlined in their transfer payment agreement and/or service demand in the area where the service providers are operating. It also assists the Ministry in make resourcing decisions at the program level regarding funding allocation.

Delays in performing the reconciliations can lead to difficulties in recovering outstanding amounts from service providers that may impact current year service delivery in the year of recovery or take time to recover over many years.

Recommendation 2

We recommend that the Ministry of Health:

- perform an analysis as to why the reconciliations were not being completed;
- provide the necessary resources to complete the outstanding transfer payment reconciliations along with the reconciliations relating to the 2023/24 fiscal year by June 30, 2025; and
- develop a plan to recover the identified unspent funding amounts by March 31, 2026.

For the auditees' responses, see **Recommendations and Auditee Responses**.

6.0 Section PS 3400, *Revenue*

6.1 Overview of Section PS 3400, *Revenue*

In June 2018, the Public Sector Accounting Board (PSAB) approved a new standard on the recognition, measurement and presentation of revenues. The new standard, PS 3400, *Revenue*, addresses revenues that arise in the public sector and fall outside the scope of other revenue standards, such as PS 3410, *Government Transfers*, and PS 3510, *Tax Revenues*.

Specifically, PS 3400 differentiates between revenue arising from transactions with a payor that include performance obligations where the government has an obligation to provide a good or service such as driver's licences (exchange transactions) and those that do not, such as fines or penalties (non-exchange transactions).

Revenues from exchange transactions are recognized as or when a public-sector entity satisfies a performance obligation by providing promised goods or services to a payor. Performance obligations may be satisfied at a point in time (e.g., the issuance of a driver's licence), or over a period of time (e.g., granting access to a provincial park for two years through the sale of a park pass).

Revenues from non-exchange transactions, such as fines or penalties, are recognized when a public-sector entity has the authority to claim or retain an inflow of economic resources or an event that gives rise to an asset. For example, in the case of a parking ticket, the date of an alleged infraction may not necessarily give rise to a revenue until the government has the authority to claim the inflow. There may not be an enforceable claim until a judgment has been made in a court of law, a guilty plea has been entered, or all appeals have been settled in favour of the government.

Revenues from exchange transactions are recognized as or when a public-sector entity satisfies a performance obligation by providing promised goods or services to a payor.

6.2 Implementation of Section PS 3400, *Revenue*

Effective April 1, 2023, the Province adopted PS 3400, *Revenue* retroactively with restatement of its 2022/23 comparative figures. As of April 1, 2022, the Province decreased the opening accumulated operating deficit by \$797 million, with a corresponding decrease of \$778 million to opening deferred revenue and \$18 million to opening deferred capital contributions and other liabilities.

The adoption of PS 3400 significantly impacted the Province's accounting for certain revenue streams, such as licences and permits. Prior to the adoption of PS 3400, the Province recorded

these licence fees as deferred revenue (e.g., Ontario driver's licences are valid for five years) and subsequently recognized these amounts into revenue on a straight-line basis over the term of the arrangements. Under PS 3400, the Province is required to recognize inflows from these exchange transactions as revenue when it satisfies its performance obligations. For example, in the case of driver's licences and permits, the Province satisfies its performance obligations upon issuance of the licence to the payor and does not perform any other service over the five-year period.

In early 2022 and leading up to the audit of the Province's 2023/24 Consolidated Financial Statements, we met regularly with the Office of the Provincial Controller Division to discuss a variety of implementation matters, such as the identification of in-scope revenues, classification of transactions as exchange or non-exchange transactions, and changes to the timing of revenue recognition.

Our Office is also the legislated or appointed auditor for the financial statements of numerous government organizations and agencies (auditees) that are consolidated into the Province's Consolidated Financial Statements. **Exhibit 1** of this report lists the agencies, government organizations and Offices of the Legislature whose financial statements are audited by the Office of the Auditor General.

During our audits of their 2023/24 financial statements, we found that some of our auditees encountered significant challenges with the implementation of PS 3400. We noted the following themes across these auditees:

- » insufficient resources in the finance or accounting function and lack of technical accounting expertise to prepare a comprehensive analysis on adoption;
- » a failure to consider the impact of PS 3400 on IT systems, such as the collection of necessary data for changes to the timing of the recognition of revenues; and
- » preparing for implementation of the standard in the year of adoption (2023/24), as opposed to starting work earlier, such as in the transition year (2022/23).

We will work with our auditees on the implementation of new Canadian Public Sector Accounting Standards with the objective of addressing these themes. We encourage our auditees to ensure proper resourcing and expertise when implementing new standards.

7.0 Section PS 3160, *Public Private Partnerships*

7.1 Overview of Section PS 3160, *Public Private Partnerships*

In December 2020, PSAB approved a new standard, PS 3160, *Public Private Partnerships*. The accounting standard established standards on the recognition, measurement and disclosure of public-private partnerships (P3s) and the presentation associated with these projects.

P3s are partnerships between public- and private-sector entities where the public-sector entity procures and constructs infrastructure using a private-sector partner. Examples of P3 projects undertaken by the Province include transportation infrastructure such as highways and rail expansion, and buildings such as hospitals and prisons.

7.2 Implementation of PS 3160, *Public Private Partnerships*

Effective April 1, 2023, the Province adopted PS 3160 retroactively with restatement of its 2022/23 comparative figures. **Figure 1** shows a breakdown of the financial statement impacts of the adoption of this standard on the Consolidated Financial Statements of the Province of Ontario for March 31, 2024 and the year then ended.

Before it adopted this standard, the Province had an existing accounting policy for P3s, and recognized assets procured through P3s under PS 3150, *Tangible Capital Assets*. It recognized the related obligations as other long-term financing liabilities under PS 3230, *Long-Term Debt*. Generally, it was the same treatment as an internally generated construction project.

PS 3160 distinguishes between two models of P3s—the financial liability model and the user-pay model.

The financial liability model refers to a type of P3 arrangement where the private-sector partner designs, builds, finances, operates

Figure 1: Opening Balance Adjustment Impact from the Adoption of PS 3160, *Public Private Partnerships*, as of April 1, 2022

Source of data: 2023/24 Consolidated Financial Statements of the Province of Ontario

Breakdown of Financial Statement Impacts	Increase (Decrease) (\$ million)
Opening Net Book Value of Tangible Capital Assets	100
Other Long-Term Financing	48
Opening Deferred Revenue	48
Opening Accumulated Operating Deficit	(4)

and/or maintains infrastructure in exchange for a contractual right to receive cash or other financial assets. A liability resulting from this model is a financial liability.

For the Province, P3 contracts under the financial liability model mainly consist of projects relating to transportation infrastructure and buildings (e.g., GO rail expansion, hospitals and highways).

Historically, all P3 projects recorded by the Province fell into this category. As of March 31, 2024, the Province recorded \$12.3 billion of P3 obligations under the financial liability model (in fiscal 2022/23, the Province recorded \$12.2 billion).

The user-pay model refers to a type of P3 arrangement where the private-sector partner designs, builds, finances, operates and/or maintains infrastructure in exchange for a right to charge end users. The public-sector entity compensates the private-sector partner by granting rights to earn revenue from third-party users or access to another revenue-generating asset. A liability resulting from this model is a non-financial performance obligation and a non-financial liability.

For the Province, P3 contracts under the user-pay model mainly consist of projects relating to transportation infrastructure and buildings.

Historically, the Province has not accounted for this type of P3. As of March 31, 2024, the Province recorded \$131 million of P3 obligations under the user-pay model.

Under the new standard, the Province is required to make additional disclosures in its Consolidated Financial Statements. Specifically, the Province should disclose the following information relating to a P3:

- » significant terms of the arrangement that may affect the amount, timing and uncertainty of future cash flow payments;
- » key rights and obligations for the Province and private-sector partner under the arrangement;
- » accounting policy used by the Province in accounting for P3s, including the key assumptions and basis for any estimation techniques used; and
- » changes in the terms of the P3 arrangement occurring during the reporting period.

The Province included further disclosures in its notes to the Consolidated Financial Statements.

8.0 Ontario's Debt Burden

We have consistently commented in previous Annual Reports on Ontario's growing debt burden, attributable to Ontario's large deficits and its spending on capital assets such as infrastructure. As part of the funding commitments, the Province continued to incur additional debt of \$15.8 billion, or 3.8%, in 2023/24 compared to the prior year, as illustrated in **Figure 2**.

The three measures of debt are defined as follows:

- » Total debt is the amount of borrowed money the government owes to external parties, and consists of bonds issued in public capital markets, non-public debt, treasury bills and US commercial paper. Total debt provides the broadest measure of a government's debt load.
- » Net debt is the difference between the government's total liabilities and its financial assets. Liabilities consist of all amounts the government owes to external parties, including total debt, accounts payable, pension and retirement obligations, and transfer-payment obligations. Financial assets are those that theoretically can be used to pay off liabilities or finance future operations, and include cash, accounts receivable, temporary investments and investments in government business enterprises. Net debt provides a measure of the amount of future revenues required to pay for past government transactions and events.

Figure 2: Total Debt, Net Debt and Accumulated Deficit, 2017/18–2026/27 (\$ million)

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Economic Outlook and Fiscal Review, and Ministry of Finance

	Actual							Estimated		
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ¹	2023/24	2024/25 ^{2,3}	2025/26 ^{2,3,4,5}	2026/27 ^{2,3,4,5}
Total Debt	337,411	354,264	372,790	405,012	425,863	421,799	437,633	450,233	454,120	462,479
Net Debt	323,068	337,623	352,382	372,501	382,842	399,806	407,969	429,012	447,349	461,876
Accumulated Deficit	208,257	215,770	224,814	238,231	238,160	246,007	244,309	250,946	252,478	251,583

1. March 31, 2024 Province of Ontario Consolidated Financial Statements. Net Debt and Accumulated Deficit were restated due to the implementation of PS 3160, *Private Public Partnerships* and PS 3400, *Revenue*.
2. Net Debt and Accumulated Deficit include the reserve, as reported in the 2024 Ontario Economic Outlook and Fiscal Review.
3. Estimate of Total Debt is based on the Total Debt reported in the *2024 Ontario Budget*, less adjustments such as the change in the funding requirement reported in the 2024 Ontario Economic Outlook and Fiscal Review compared to the *2024 Ontario Budget*.
4. Total Debt assumes a reduction of the same amount of holdings of Ontario bonds and treasury bills as 2023/24.
5. Total Debt assumes the same amount of Net Unamortized Discounts and Premiums as 2023/24.

- » Accumulated deficit represents the sum of all past annual deficits and surpluses of the government. Accumulated deficit can also be derived by deducting the value of the government's non-financial assets, such as its tangible capital assets, from its net debt.

We noted that the Province has relied on historically low interest rates to keep its debt-servicing costs relatively stable, but the debt itself, measured as net debt, continues to grow each year and is estimated to amount to \$461.9 billion by 2026/27, as illustrated in **Figure 2**. Total debt is expected to increase from \$437.6 billion to \$450.2 billion in 2024/25 and then increase to \$454.1 billion in 2025/26 and \$462.5 billion in 2026/27. The Province projects that the accumulated deficit will also increase over the short term.

8.1 Debt Issuances

As part of the Province's borrowing program, it issues debt in both domestic and international markets. Debt issued in the domestic market comprises Canadian dollar medium-term notes (including Canadian dollar Sustainable and Green Bonds) and treasury bills. International issuances include US dollar bonds, US commercial paper, euro medium-term notes in various currencies, and Australian issues.

In January 2024, the Province released its Sustainable Bond Framework, replacing its previous Green Bonds Framework, which remained in use until December 2023. The Ontario Sustainable Bond program and the previous Green Bond program consist of debt securities where the proceeds from bond issuances are used to fund projects with specific environmental and/or social objectives in accordance with the Sustainable Bond Framework or the previous Green Bond Framework, which sets out the types of projects that may be eligible for proceeds from Sustainable and Green Bonds. Our Office audits the Schedule of Use of Sustainable Bond Proceeds and the Schedule of Use of Green Bonds Proceeds, which tracks on a cash basis the use of funds generated by the issuance of these bonds for the selected projects approved under the frameworks.

We review the Province's Form 18-K Annual Report, filed annually with the United States Securities and Exchange Commission, which includes the Province's Annual Report and the Consolidated Financial Statements.

We also review certain offering documents for foreign bond issuance programs, such as new US shelf registration statements, which are filed by the Province periodically, and any new offering documents that include or incorporate by reference the Independent Auditor's Report on the Province's Consolidated Financial Statements.

8.2 Main Contributors to the Increase in Net Debt

The Province's net debt has been growing over many years. This growth is attributable to its annual operating deficits, along with its expenditures on capital assets such as buildings and other infrastructure and equipment, whether acquired directly or through public-private partnerships. This extends to assets acquired for the government or its consolidated organizations, such as public hospitals, as illustrated in **Figure 3**.

Based on the 2024 budget, the Province projects deficits to continue until 2025/26 and return to a surplus in 2026/27. In the 2024 Fall Economic Statement, the Province revised the projected surplus/deficit for the medium term, from a deficit of \$9.8 billion to \$6.6 billion for 2024/25, a deficit of \$4.6 billion to \$1.5 billion for 2025/26, and a surplus of \$0.5 billion to \$0.9 billion for 2026/27, as illustrated in **Figure 3**. When deficits are sustained over time, the government will need to borrow more money in order to finance its operations, which increases the net debt.

Figure 3: Net Debt Growth Factors, 2017/18–2026/27 (\$ million)

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Economic Outlook and Fiscal Review, and Ministry of Finance

	Restated Net Debt Beginning of Year	Deficit/ (Surplus)	Net Investment in Tangible Capital Assets ¹	Miscellaneous Adjustments ²	Restated Net Debt End of Year	Increase/ (Decrease)
Actual						
2017/18	314,077	3,679	6,584	(1,272)	323,068	8,991
2018/19	323,068	7,328	7,000	227	337,623	14,555
2019/20	337,623	8,595	5,592	572	352,382	14,759
2020/21	352,382	16,290	6,366	(2,537)	372,501	20,119
2021/22 ³	376,042	(2,025)	7,587	1,238	382,842	6,800
2022/23 ⁴	384,176	5,868	8,798	964	399,806	15,630
2023/24	399,806	647	11,114	(3,598)	407,969	8,163
Estimated						
2024/25 ⁵	407,969	6,637	14,436	(30)	429,012	21,043
2025/26 ⁵	429,012	1,532	16,098	707	447,349	18,337
2026/27 ⁵	447,349	(895)	15,190	232	461,876	14,527
Total over 10 years	n/a	47,656	98,765	(3,497)	n/a	142,924

- Includes expenditures on government-owned and broader-public-sector Land, Buildings, Machinery and Equipment, and Infrastructure Assets capitalized during the year, less annual Amortization and net gains reported on sale of government-owned and broader-public-sector Tangible Capital Assets for 2017/18 to 2023/24.
- Unrealized Fair Value Losses/(Gains) on the Ontario Nuclear Funds Agreement (ONFA) funds held by Ontario Power Generation Inc., Other Comprehensive Income and International Financial Reporting Standards adjustments from Government Business Enterprises, and Prepaid Expenses and other Non-Financial Assets.
- Restated due to the implementation of PS 3280, *Asset Retirement Obligations*.
- Restated due to the implementation of PS 3160, *Private Public Partnerships* and PS 3400, *Revenue*.
- Net Debt and Deficit/(Surplus) includes the reserve, as reported in the *2024 Ontario Budget*.

Based on the 2024 budget, the Province projects net debt to continue increasing in the medium term to 2026/27. The 2024 Fall Economic Statement revised the net debt projected in the 2024 budget, increasing the net debt by \$10.0 billion to \$429.0 billion for 2024/25, by \$12.4 billion to \$447.3 billion for 2025/26, and by \$12.6 billion to \$461.9 billion for 2026/27.

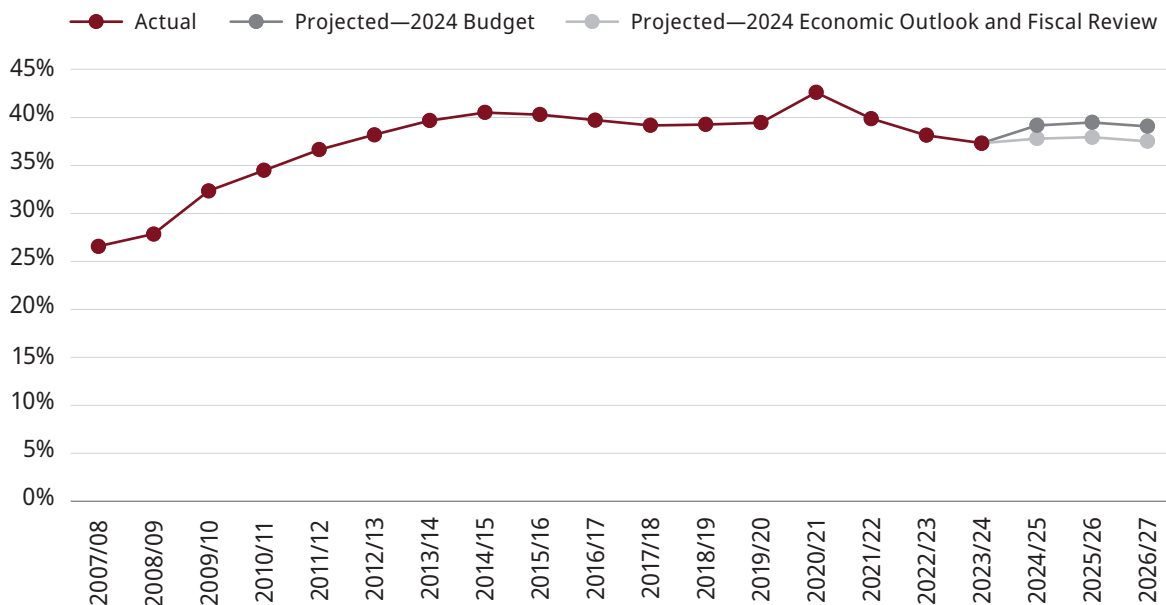
In the 2024 Fall Economic Statement, the Province presents three alternative economic growth scenarios, which have been revised from the amounts initially reported in the 2024 budget. Each of these scenarios could impact the amount of long-term debt borrowing required. We have used the planning projections in **Figures 4** and **6, 7** and **8**.

Under the planning projection, the Province estimates it will need to borrow \$32.6 billion and will have an annual surplus of \$0.9 billion by 2026/27. Under the faster growth scenario, it will require \$22.1 billion in long-term borrowings (\$10.5 billion less than the planning projection) and will incur an annual surplus of \$11.4 billion by 2026/27. Under the slower growth scenario, it will require \$41.8 billion in long-term borrowings (\$9.2 billion more than the planning projection) and will incur an annual deficit of \$8.3 billion by 2026/27.

In the last 10 years, Ontario's net debt has increased by 47.7%, from \$276 billion at the end of 2013/14 to \$408 billion at the end of 2023/24. Based on the 2024 Fall Economic Statement, net debt is expected to increase by an additional \$53.9 billion, or 13.2%, in the next three years. The total increase from 2013/14 to 2026/27 is forecast to be \$186 billion, or 67%. It is estimated that the net debt will be \$461.8 billion by 2026/27.

Figure 4: Ratio of Net Debt to Gross Domestic Product (GDP), 2007/08–2026/27

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Budget, 2024 Ontario Economic Outlook and Fiscal Review



To put this in perspective, the amount of net debt owed by each resident of Ontario on behalf of the government will increase from about \$20,439 per person at the beginning of 2014/15 to about \$27,873 per person in 2026/27 based on the 2024 Fall Economic Statement. In other words, it would cost every Ontarian \$27,873 to eliminate the Province's net debt in 2026/27. As of March 31, 2024, the amount of net debt owed by each resident of Ontario was \$26,113.

8.3 Ontario's Ratio of Net Debt to Gross Domestic Product

A key indicator of the government's ability to carry its debt is the level of debt relative to the size of the economy, or more specifically to the market value of goods and services produced by the economy (known as the gross domestic product, or GDP). This ratio of net-debt-to-GDP measures the relationship between a government's obligations and its capacity to raise the funds needed to meet them. It is an indicator of the burden of government debt on the provincial economy.

If the amount of debt that must be repaid relative to the value of the GDP is rising—in other words, if the ratio is rising—it means the government's net debt is growing faster than the provincial economy and is becoming an increasing burden.

Figure 4 shows the Province's net-debt-to-GDP ratio. Prior to the 2008/09 recession, this ratio remained fairly constant between 26% and 28%. It has been trending upward since then, reflecting factors such as significantly increased borrowing to fund annual deficits and infrastructure spending.

Ontario's net-debt-to-GDP ratio rose from 26.6% before the 2008/09 recession to 43% in 2020/21, and decreased to 37.3% in 2023/24 as a result of strong economic growth and tax revenues. In the 2024 Fall Economic Statement, the Province projects that Ontario's net debt will increase by \$53.9 billion over the next three years and the net-debt-to-GDP ratio will increase to 37.5% by 2026/27.

The 2024 Fall Economic Statement is showing an improvement compared to the projections in the 2024 budget, which projected it to reach 39.1% by 2026/27. The revised net-debt-to-GDP ratio in the Statement is expected to remain fairly constant over the next three years at an average of approximately 37.7%.

We noted in our previous Annual Reports that many experts believe that when a jurisdiction's net-debt-to-GDP ratio rises above 60%, that jurisdiction's fiscal health is at risk and is vulnerable to unexpected economic shocks.

Figure 5 shows the net debt of Ontario compared to that of other provinces and the federal government, along with their respective net-debt-to-GDP ratios, for the 2022/23 and 2023/24 fiscal years. For the year ended March 31, 2024, Ontario had one of the highest net-debt-to-GDP ratios compared to other Canadian jurisdictions that had issued their financial information. The latest 2023/24 financial information for the Government of Canada was not yet available as of October 31, 2024.

Figure 5: Net Debt and Net-Debt-to-GDP Ratios of Canadian Jurisdictions, 2022/23 and 2023/24

Source of data: Province of Ontario Annual Report and Consolidated Financial Statements, Annual Reports, budgets and consolidated financial statements of other provinces, and federal budgets and budget updates

	2022/23 ¹		2023/24	
	Net Debt (\$ million)	Net-Debt-to-GDP (%)	Net Debt (\$ million)	Net-Debt-to-GDP (%) ³
AB	45,614	9.8	41,364	9.4
SK	14,598	12.8	14,347	12.6
BC	59,939	15.4	71,257	17.5
NB	12,335	27.7	11,829	25.6
PE	2,442	26.0	2,648	27.6
NS	17,744	32.6	18,516	32.8
MB	30,180	34.9	32,316	35.7
ON	399,806	38.1	407,969	37.3
QC	208,820	38.3	220,016	38.9
Canada ²	1,282,757	46.1	1,327,800	44.3
NL	16,504	40.5	17,667	46.3

1. Comparative figures in 2022/23 reflect the most recent financial information available as of October 31, 2024.

2. As 2023/24 data was not available, the most recent projected data was used.

3. Figures presented by Canadian jurisdictions from lowest to highest net-debt-to-GDP ratios in 2023/24.

8.4 Other Measures Used to Assess Government Debt Levels

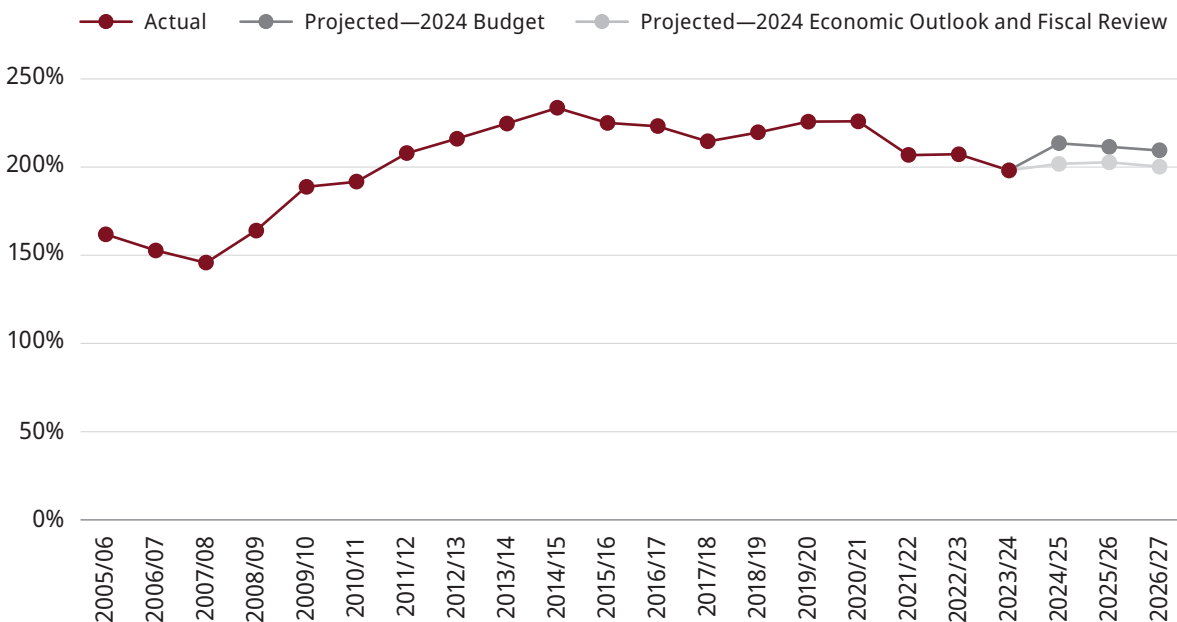
8.4.1 Ratio of Net Debt to Total Annual Revenues

Another useful measure of government debt is net debt as a percentage of total annual revenue, an indicator of how much time it would take to eliminate the debt if the Province spent all of its revenues only on debt repayment. For instance, a percentage of 250% indicates that it would take 2.5 years to eliminate the provincial debt if all revenues were devoted exclusively to that.

As shown in **Figure 6**, this percentage declined from about 162% in 2005/06 to about 146% in 2007/08, reflecting the fact that the Province’s net debt grew at a slower pace than the annual provincial revenue. Since then, the percentage has increased steadily. In 2023/24, the percentage decreased by 9.2% to 198.1% compared to the prior year. However, as reported in the 2024 Fall Economic Statement, the percentage is expected to increase to 202.6% in 2025/26 and then decrease to 200.2% in 2026/27. The decrease in this ratio in 2026/27 is due to projected annual revenue growing faster than the Province’s net debt burden.

Figure 6: Net Debt as a Percentage of Total Annual Revenue, 2005/06–2026/27

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Budget, 2024 Ontario Economic Outlook and Fiscal Review, and Ministry of Finance



8.4.2 Ratio of Interest Expense to Revenue

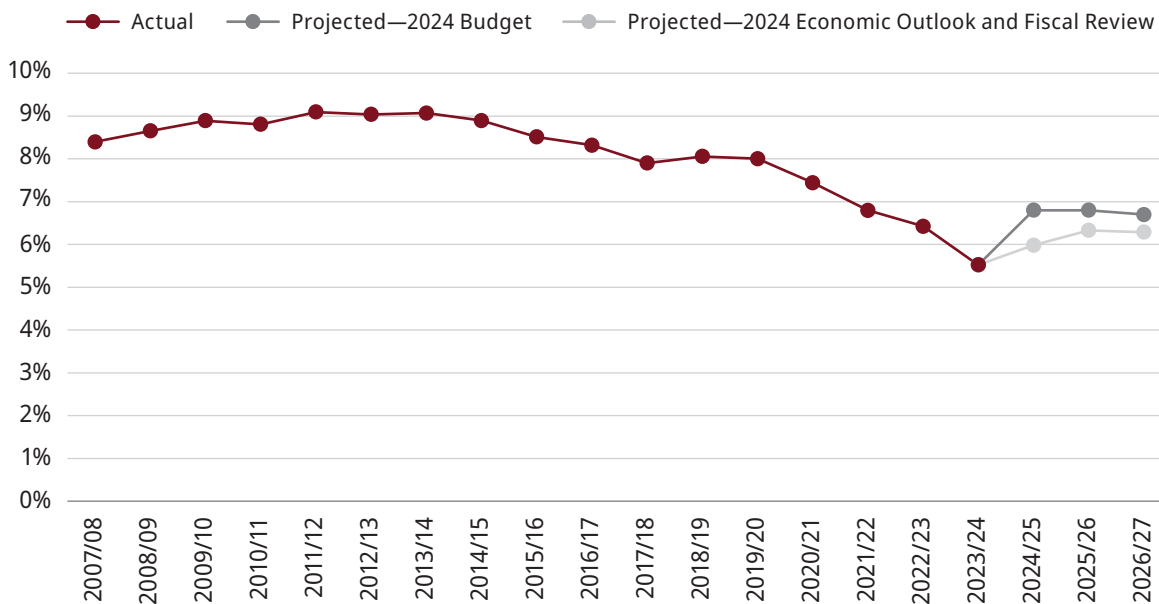
Interest expense is the cost of servicing total debt. Increases in interest expense can directly affect the quantity and quality of programs and services that the government can provide; the higher the proportion of government revenues used to pay interest costs on past borrowings, the lower the proportion available for spending in other areas. In the 2024 Fall Economic Statement, the government forecasts that in 2024/25 it will spend \$12.7 billion in interest payments to service the Province’s debt.

The interest-expense-to-revenue ratio illustrates the extent to which servicing past borrowings takes a greater or lesser share of total revenues.

As **Figure 7** shows, the actual interest-expense-to-revenue ratio held steady at around 9% from 2010/11 to 2014/15. This is due to historically low and steady interest rates during those years. In 2016/17, the government began consolidating the broader public sector (organizations such as colleges, hospitals and school boards) on a line-by-line basis, which increased both interest expense and revenue reported in the Province’s Consolidated Financial Statements. The ratio declined to 5.5% in 2023/24 due to the strong tax revenue growth, and is projected to be 6.3% in 2026/27 based on the 2024 Fall Economic Statement. This means approximately 6.3 cents of every dollar in government revenue will go toward paying interest on debt by 2026/27.

Figure 7: Interest Expense as a Percentage of Total Annual Revenue, 2007/08–2026/27

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Budget, 2024 Ontario Economic Outlook and Fiscal Review, and Ministry of Finance



The debt exposes the Province to further risks, the most significant being interest-rate risk. If interest rates increase, the government will have considerably less flexibility to provide public services, such as health care and education, because a higher proportion of revenues will be required to pay interest on the Province's outstanding debt. More money will go toward interest expense, contributing to increasing the annual deficit.

Interest rates were at record low levels before the 2021/22 fiscal year, enabling the government to keep its annual interest expense relatively steady even as its total borrowing has increased significantly. Interest rates remained relatively unchanged for the majority of the 2021/22 fiscal year until March 2022 when the prime rate increased from 2.45% to 2.70%; it further increased to 7.20% in July 2023 and has since decreased to 6.45% as of September 2024. Government of Canada 10-year bond yields ranged from 2.85% to 4.11% during the 2023/24 fiscal year. Bond yields continued to increase, from 2.85% at the start of 2023/24 to 3.08% as of August 2024, and are projected to be 3.4% in 2027 in the 2024 Fall Economic Statement.

The prime rate and bond yields are anticipated to hold steady in 2024, as the Organisation for Economic Co-operation and Development (OECD, an intergovernmental organization with 38 member countries) expects the Bank of Canada to cut down its policy interest rate in the coming months. Changes in the policy interest rate will influence the prime rate and bond yields.

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 in order to take advantage of the low rates in those years. Over the next three years the government has projected earning revenues at a slower rate than the increase in the rate of net debt but also at a slower rate than the increase in the rate of interest expense.

In the 2024/25 fiscal year, year-over-year revenues are projected to increase by 3.3% (\$6.7 billion), while net debt is projected to grow by 5.2% (\$21.0 billion). Interest expense is projected to increase by 11.8% (\$1.3 billion). By the 2026/27 fiscal year, revenues are projected to grow by 12.0% (\$24.8 billion), the net debt by 13.2% (\$53.9 billion) and interest expense by 27.5% (\$3.1 billion), when compared with the 2023/24 fiscal year.

The ratio of interest expense to revenue is expected to increase from 5.5% in 2023/24 to 6.3% in the near future, with the estimates of net debt, interest and revenues reported in the 2024 Fall Economic Statement. This means that the government will have less flexibility to respond to changing economic circumstances until the Province's debt burden is reduced.

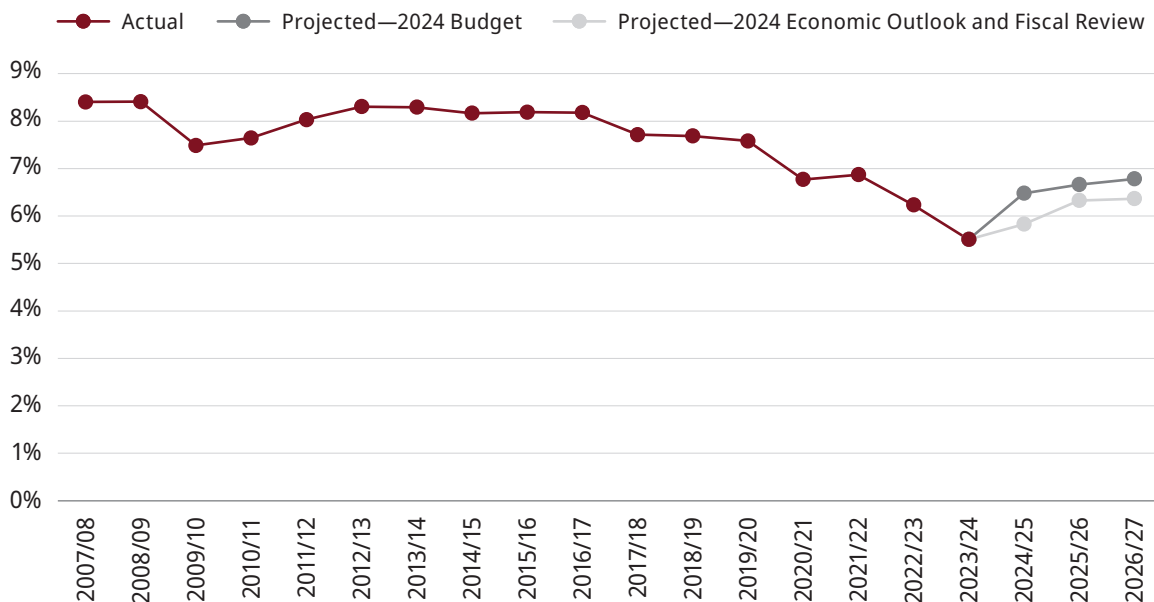
8.5 Consequences of High Indebtedness

Our commentary in prior years highlighted the consequences the Province might face if carrying a large debt load—and the same observations continue to be relevant this year. They include the following:

- » **Debt-servicing costs cut into funding for other programs:** As debt grows, so do interest costs. As interest costs consume a greater proportion of government resources, there is less to spend on other things. **Figure 8** shows that actual interest-expense-to-total-expense percentages have ranged from 5.5% to 7.6% in the last five years.
- » **Greater vulnerability to interest rate increases:** If interest rates rise, the government will have considerably less flexibility in providing public services because it will have to devote more revenue to making interest payments.
- » **Credit-rating downgrades could lead to higher borrowing costs:** Prepared by specialized agencies, credit ratings assess a government’s creditworthiness based largely on its capacity to generate revenue to service its debt. To assign a rating, agencies consider such factors as a government’s economic resources and prospects, industrial and institutional strengths, financial health, financial management and debt management

Figure 8: Interest Expense as a Percentage of Total Annual Expense, 2007/08–2026/27

Source of data: Province of Ontario March 31, 2024 Consolidated Financial Statements, 2024 Ontario Budget, 2024 Ontario Economic Outlook and Fiscal Review, and Ministry of Finance



practices, liquidity, access to capital, and susceptibility to major risks. The four main credit-rating agencies in Ontario are Moody's Investors Service (Moody's), Standard and Poor's Global Ratings (S&P), DBRS Morningstar (DBRS), and Fitch Ratings (Fitch).

- **Figure 9** shows Ontario's credit ratings for the last five years. The four main agencies' ratings and outlooks remained unchanged from 2020 to 2022.
- In 2023, Moody's, S&P and DBRS assessed improved outlooks in light of the improved fiscal performance and outlook, and lower debt burden. Moody's, S&P and DBRS moved the outlook from stable to positive.
- In 2024, DBRS upgraded its credit rating and moved the outlook from positive to stable. Although the 2024 budget indicated that Ontario's near-term fiscal outlook is modestly weaker, key financial risk metrics remained roughly in line with DBRS's expectations.
- The credit ratings remained unchanged for the other three agencies in 2024.

A credit rating can affect the cost of future borrowing, with a lower rating indicating that an agency believes there is a relatively higher risk that a government will default on its debt. Generally, investors will lend to that government only in return for a greater risk premium in the form of higher interest rates. A significant rating downgrade could also shrink the potential market for a government's debt, because some investors will not hold debt below a certain rating.

Figure 9: Summary of the Province of Ontario's Default/Long-Term Credit Ratings for the Last Five Years

Source of data: Province of Ontario Annual Report and Consolidated Financial Statements, Annual Reports, budgets and consolidated financial statements of other provinces, and federal budgets and budget updates

Year	S&P	Moody's	DBRS Morningstar	Fitch
2020	A+ (stable)	Aa3 (stable)	AA (low) (stable)	AA- (stable)
2021	A+ (stable)	Aa3 (stable)	AA (low) (stable)	AA- (stable)
2022	A+ (stable)	Aa3 (stable)	AA (low) (stable)	AA- (stable)
2023	A+ (positive)	Aa3 (positive)	AA (low) (positive)	AA- (stable)
2024	A+ (positive)	Aa3 (positive)	AA (stable)	AA- (stable)

Credit Rating Actions:

- rating downgrade ● rating outlook decline ● rating outlook improvement ● rating upgrade

9.0 Special Purpose Accounts

9.1 Background

Under the *Financial Administration Act, 1990*, special purpose accounts (SPAs) are accounts maintained in the Province of Ontario's financial records to record money received (plus interest, where applicable) and money disbursed out of the Consolidated Revenue Fund for a special purpose. The money may only be disbursed for the purpose specified in the legislation or agreement under which it is received. Also, there must be a direct link between monies received and monies disbursed.

Generally, a SPA may be established in one of two ways:

- » **Through an agreement with an external party, such as another jurisdiction:** The agreement would result in the Province receiving or collecting money from outside parties and depositing the money into the Consolidated Revenue Fund (CRF) pursuant to section 7(1) of the *Financial Administration Act*. The money, including any interest that may be authorized, could be disbursed only for the purpose specified in the agreement under which it is received.
- » **Through specific provincial legislation:** In this case, the Province may establish a SPA through legislation to earmark or internally restrict certain assets and revenues in the CRF for a specific purpose.

The accounting treatment of each SPA in the Consolidated Financial Statements of Ontario is determined on a case-by-case basis. For each SPA, the Province must determine whether the cash flows of the SPA fit into one of three accounting scenarios under Canadian public-sector accounting standards:

- » **External restrictions:** The SPA is subject to external restrictions established through an agreement with third parties. In the Consolidated Financial Statements, funds received under this type of arrangement are recorded as liabilities (i.e., deferred revenue) because they represent a financial obligation of the Province to the parties from whom the funds were received to spend the money for a specific purpose. The Province reduces its financial liabilities and records revenue when it incurs expenses to spend the money for the agreed-upon special purpose. Restricted donations accepted by government agencies from private donors for a specified purpose (e.g., research) are an example of this type of arrangement.

- » **Internal restrictions:** The SPA is established under legislation in which the Province formally designates or restricts money for a special purpose. Money collected under this arrangement is revenue for the Province. Although there is a legislated restriction on the use of the money, this restriction is self-imposed by the Province and the Province does not have an obligation to use the funds for purposes required by third parties. Since there are no obligations to third parties, no liabilities should be recorded in the Consolidated Financial Statements for these types of SPAs. For example, the *Provincial Parks and Conservation Reserves Act, 2006* created a SPA that the Ministry of the Environment, Conservation and Parks must use to records all fines, fees and rentals (i.e., specific provincial revenue streams) paid under the Act into the CRF. Further, this money may only be used for a purpose related to provincial parks. Although use of the money is restricted for a special purpose, the restriction is self-imposed by the Province.

- » **Flow-through arrangements:** The money in and out of the SPA is a flow-through of cash that does not represent revenues or expenses of the Province. In this case, Ontario is acting as a legal agent to collect money on behalf of others. When the Province collects cash under this type of SPA, it has a liability to remit these amounts to the party for which it is acting as agent. For example, the Ministry of Children, Community and Social Services maintains a SPA to receive and disburse ordered family support monies between third parties under the *Family Responsibility and Support Arrears Enforcement Act, 1996*. The Ministry is authorized to enforce and collect support payments and to pay the amounts collected to the persons to whom they are owed. The Province itself has no claim to the monies collected or disbursed.

9.2 Accounting for Special Purpose Accounts in Ontario

In fiscal 2020/21, the Office of the Provincial Controller Division (OPCD) of the Treasury Board Secretariat initiated a review of all 51 SPAs across 15 ministries that are recorded in the Public Accounts of Ontario to determine if their accounting treatment in the Consolidated Financial Statements was appropriate. OPCD shared its accounting analysis with our Office. During the course of the 2020/21 audit, we conducted our own detailed testing of a sample of individual SPAs. The results of OPCD's review and our audit work was concurrence on the following conclusions:

- » Thirty-four SPAs should be recognized as revenue in the period in which they are earned and not as liabilities (i.e., deferred revenue) until the funds are used for their specified purpose.
- » Eleven SPAs are subject to external restrictions, and provincial revenues should continue to be deferred and recognized when the funds are used for their specified purpose.
- » Three SPAs are liabilities and not revenues of the Province, as these funds are held on deposit.
- » Two SPAs do not result in revenues for the Province because the Province is acting an agent for the courts.
- » One SPA, the Motor Vehicle Accident Claims Fund, should not continue to be recorded as a trust under administration.

The first 34 SPAs listed above were all subject to internal restrictions set out in provincial legislation. The amounts held in these SPAs represented an accumulation of funds from past revenues and not a liability for accounting purposes. As a result, we recommended that management adjust the Consolidated Financial Statements in fiscal 2020/21 to reduce the Province's liabilities and decrease the opening accumulated deficit for past revenues deferred as liabilities. Our Office has continued to recommend an accounting adjustment in each fiscal year since, including in 2023/24.

The next 16 SPAs listed above were correctly recorded in the Consolidated Financial Statements as liabilities and require no accounting adjustments.

The Motor Vehicle Accident Claims Fund ceased to be disclosed as a trust under administration, and its assets and liabilities were included in the Ministry of Government and Consumer Services (now the Ministry of Public and Business Service Delivery and Procurement) starting in fiscal 2022/23.

Appendix 2 lists all SPAs and the ministries charged with their operation as of March 31, 2024. Since the original accounting analysis was performed, 19 SPAs were closed and one was created, leaving 33 SPAs across 12 ministries. Of the remaining SPAs, the Province should adjust its accounting for 15 SPAs for which all or a portion of their balances are subject to internal restrictions only. As of April 1, 2024, the accounting adjustment to the Consolidated Financial Statements for these 15 SPAs would decrease the accumulated deficit and decrease other liabilities by approximately \$160 million.

Recommendation 3

We recommend that the Office of the Provincial Controller Division work with all ministries responsible for operating a special purpose account to correct the accounting for their special purpose accounts in the Consolidated Financial Statements of the Province for the year ended March 31, 2026 in accordance with Canadian Public Sector Accounting Standards.

For the auditees' responses, see **Recommendations and Auditee Responses**.

10.0 The *Fiscal Sustainability, Transparency and Accountability Act, 2019*

We are required to annually report on the Premier's and the Minister of Finance's compliance with the *Fiscal Sustainability Transparency and Accountability Act, 2019* (Act). The Auditor General has determined that the communication of the Minister's compliance with the Act will be through this report.

Under this Act, the government is compliant with the requirements to:

- » incorporate sustainability into the Province's fiscal policies;
- » 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 10 shows the reports that are subject to the financial penalty and public statement requirements and that the delivery deadlines were met.

Figure 11 shows that as of November 15, 2024 the Premier and the Minister complied with delivery date requirements of the Act.

Figure 10: 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 each of Statistics Canada's Quarterly National Income and Expenditure Accounts

Figure 11: Compliance with Financial Penalty and Public Statement Requirements, December 2023–November 2024

Prepared by the Office of the Auditor General of Ontario

Report	Deadline	Date Available	Requirement Met
2023/24 Third Quarter Finances	Feb 15, 2024	Feb 12, 2024	Yes
2024 Budget	Mar 31, 2024	Mar 26, 2024	Yes
2024/25 First Quarter Finances	Aug 15, 2024	Aug 13, 2024	Yes
2024/25 Mid-Year Review (Fall Economic Statement)	Nov 15, 2024	Oct 30, 2024	Yes
Long-Term Report	Jun 4, 2024 (to be issued two years following a general election)	May 31, 2024	Yes
Quarterly Ontario Economic Accounts	Within 45 days after each of Statistics Canada's Quarterly National Income and Expenditure Accounts		
Q3 2023	Jan 14, 2024 (Statistics Canada release date: Nov 30, 2023)	Jan 11, 2024	Yes
Q4 2023	Apr 14, 2024 (Statistics Canada release date: Feb 29, 2024)	Apr 11, 2024	Yes
Q1 2024	Jul 15, 2024 (Statistics Canada release date: May 31, 2024)	Jul 11, 2024	Yes
Q2 2024	Oct 15, 2024 (Statistics Canada release date: Aug 30, 2024)	Oct 10, 2024	Yes

Under this Act, the government is not fully in compliance with the requirement to:

- » develop a debt burden reduction strategy, including setting out net-debt-to-GDP objectives and provide a progress report on the supporting actions and implementation of the strategy included in the last budget.

The Act includes a requirement to have a debt burden reduction strategy, which the Province includes in its budget. This strategy requires the Province to consider its net-debt-to-GDP ratio in its plans for reducing the debt burden and monitor its progress.

In the 2024 budget, the Province stated that it continues to make progress toward achieving the targets set in the 2023 budget. The 2024 budget includes an updated debt burden reduction strategy that continues to focus on meeting the established targets over the medium-term outlook for the relevant measures of debt sustainability.

The Province must include a progress report on actions supporting the implementation of the debt burden reduction strategy. The Province has not met this requirement, as it has not outlined the specific actions on the implementation of the debt burden reduction strategy.

Appendix 1 shows as well whether the requirements of the Act have been met by the documents issued by the Province in 2024.

11.0 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.

11.1 Legislative Approval of Expenditures

Shortly after presenting its yearly budget, which must be tabled by March 31, the government tables detailed Expenditure Estimates, referred to as Main Estimates, in the Legislative Assembly in April or May, outlining, 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 on their review to the Legislature. Orders for Concurrence for each of the estimates selected by the Committees, following reports 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, reported to the Legislature 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 approval for 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 are considered to be Voted Appropriations. The *Supply Act, 2024*, which pertained to the fiscal year ended March 31, 2024, received royal assent on March 21, 2024.

Since the Supply Act does not receive royal assent until after the start of the fiscal year—and sometimes even after the related fiscal year is over—the government usually requires interim spending authority prior to its passage.

For the 2023/24 fiscal year, the Legislature passed two acts allowing interim appropriations, the *Interim Appropriation for 2023–2024 Act, 2022* (Interim Act) and the *Supplementary Interim Appropriation for 2023–2024 Act, 2023* (Supplementary Act), enabling the government's legal

spending authority until the *Supply Act* was prepared and received royal assent. These two acts received royal assent on December 8, 2022 and December 4, 2023, respectively. Both acts were made effective as of April 1, 2023, and provided the government with sufficient authority to allow it to incur expenditures from April 1, 2023 to when the *Supply Act, 2024* received royal assent on March 21, 2024.

Figure 12 shows the timelines for the legislative approvals for the 2023/24 expenditures.

Figure 12: Timelines for Legislative Approvals for the 2023/24 Expenditures

Prepared by the Office of the Auditor General of Ontario

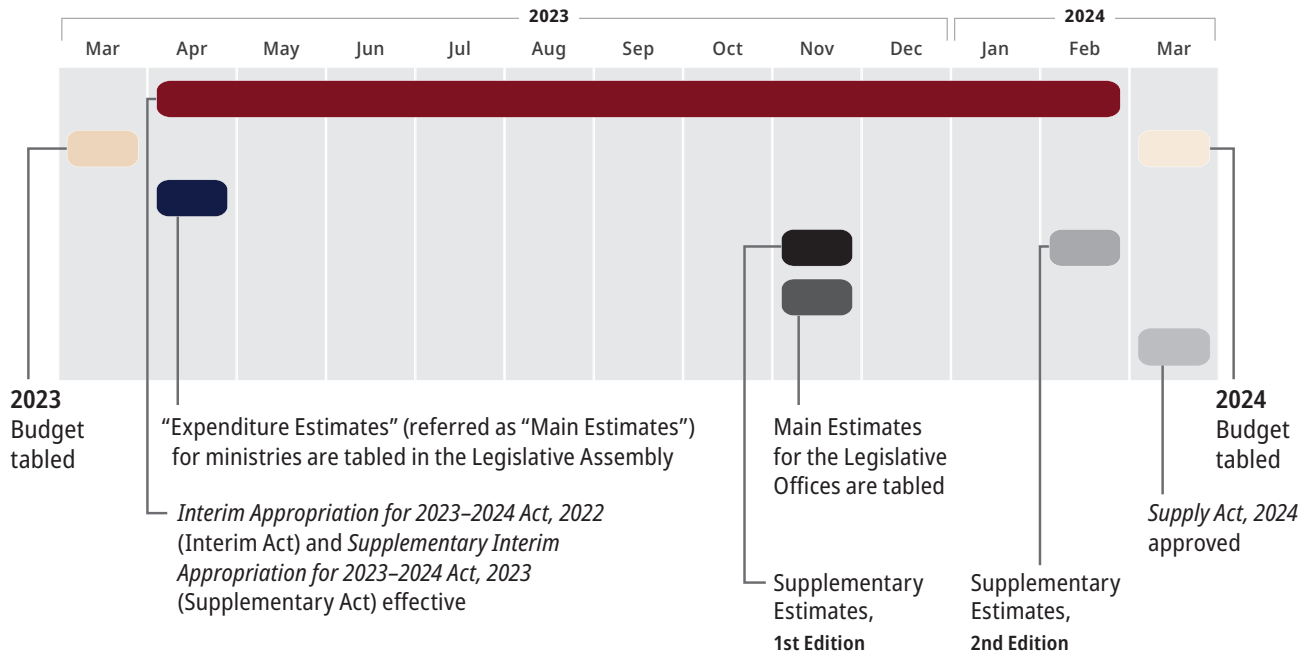


Figure 13 shows the total amounts authorized.

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, 2024* received royal assent. The *Supply Act, 2024* increased authorized public-service expenditures from \$180.9 billion to \$185.3 billion and increased total authorized expenditures of the legislative offices from \$324 million to \$326 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. In 2023/24, Treasury Board approved Supplementary Estimates on November 2, 2023 and February 27, 2024. A total of \$6.9 billion was approved to provide funding to various ministries, out of which the ministries expended \$3.9 billion on the Votes and Items for which the Supplementary Estimates were approved. **Figure 14** summarizes the total value of Supplementary Estimates issued and expended for the fiscal year ended March 31, 2024. The sum of \$3.0 billion of unexpended Supplementary Estimates was reallocated to other Votes and Items and to other ministries through Treasury Board Orders.

Approved by the Legislature in the *Supply Act, 2024*, the Main and Supplementary Estimates become the legal spending authority for each ministry.

Figure 13: Total Amounts Authorized by Appropriation and by the *Supply Act, 2024* for 2023/24 (\$ million)

Source of data: *Interim Appropriation for 2023–2024 Act, Supplementary Interim Appropriation for 2023–2024 Act, Supply Act, 2024*

Appropriation Type	<i>Interim Appropriation for 2023–2024 Act, 2022</i>	<i>Supplementary Interim Appropriation for 2023–2024 Act, 2023</i>	Total Interim Appropriation	<i>Supply Act, 2024</i>
Expenses of the public service	174,401	6,504	180,904	185,342
Investments of the public service	5,026	1,053	6,079	6,079
Expenses of the legislative offices	298	26	324	326
Total	179,725	7,583	187,308	191,748

Note: The expenditures denoted by the *Supply Act* include all expenses that are subject to appropriation approved by the Legislative Assembly, but exclude adjustments arising from consolidation of government organizations whose expenses are not appropriated.

Figure 14: Total Value of Supplementary Estimates Authorized and Expended for Fiscal Year 2023/24 (\$ million)

Prepared by the Office of the Auditor General of Ontario

Ministry	Authorized (\$)	Expended (\$)
Operating Expense Appropriations:		
Education	3,051	3,051
Transportation	218	218
Treasury Board Secretariat	2,500	-
Total	5,769	3,269
Capital Expense Appropriations:		
Transportation	1,169	593
Total	1,169	593
Total	6,938	3,862

11.2 Special Warrants

If the Legislature is not in session, section 1.0.7 of the *Financial Administration Act* 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. No Special Warrants were issued for the fiscal year ended March 31, 2024.

11.3 Treasury Board Orders

Section 1.0.8 of the *Financial Administration Act* allows 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.

The order may be made at any time before the government closes the books for the fiscal year. The government considers the books 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.

Even though the *Treasury Board Act, 1991* was repealed in 2009, a provision equivalent to the subsection 5(4) was retained and enacted as subsection 1.0.4(5) of the *Financial Administration Act* in 2009. This provision allows 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*. Such delegations continue to be in effect until replaced by a new delegation.

Since 2006, Treasury Board has delegated its authority for issuing Treasury Board Orders to ministers to make transfers between programs within their ministries, and to the Chair of the Treasury Board for making Treasury Board Orders that result in program transfers between ministries as well as those orders that result in supplementary appropriations offset from contingency funds.

Figure 15 summarizes the total value of Treasury Board Orders issued for the past five fiscal years.

Figure 16 summarizes Treasury Board Orders for the fiscal year ended March 31, 2024, 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 2023/24 fiscal year are expected to be published in *The Ontario Gazette* in early 2025. **Exhibit 4** of this report shows a detailed listing of 2023/24 Treasury Board Orders, including the amounts authorized and expended.

Figure 15: Total Value of Treasury Board Orders Issued, 2019/20–2023/24 (\$ billion)

Source of data: Treasury Board

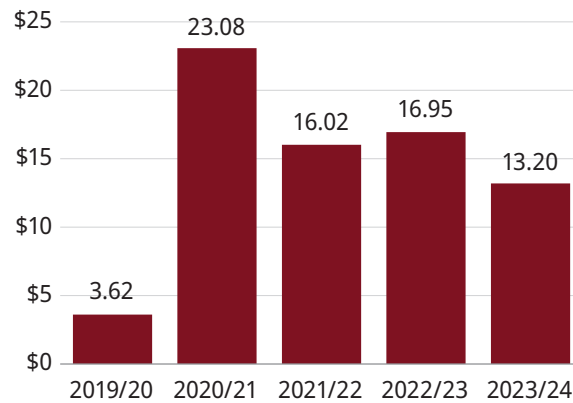


Figure 16: Total Value of Treasury Board Orders by Month, 2023/24

Source of data: Treasury Board

Month of Issue	Treasury Board Orders (#)	Authorized (\$ million)
Apr 2023–Feb 2024	110	10,034
Mar 2024	29	1,359
Apr 2024	5	330
May 2024	2	525
Jun 2024	1	291
Jul 2024	29	662
Total	176	13,201

11.4 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 17** shows the transfers made within Votes 201 with respect to the 2023/24 Estimates.

Figure 17: Authorized Transfers Relating to the Office of the Legislative Assembly, 2023/24 Fiscal Year

Source of data: Board of Internal Economy

Authorized Transfers		\$
From: Vote and Item		
201-3	Legislative Services	(535,700)
To: Vote and Item		
201-2	Offices of the Clerk	535,700

11.5 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 2023/24 fiscal year, receivables of \$146.4 million due to the Crown from individuals and non-government organizations were written off. (The comparable amount in 2022/23 was \$196.8 million.) The write-offs in the 2023/24 fiscal year primarily related to the following:

- » **\$0.2 million** for Business Property Tax Rebate Grant program payments (\$13.7 million in 2022/23)
- » **\$1.5 million** for uncollectible Victim Fine Surcharges (\$9.4 million in 2022/23)
- » **\$39 million** for student loans (\$52.7 million in 2022/23)
- » **\$52.6 million** for Ontario Disability Support Program receivables, outstanding five or more years (\$47.8 million in 2022/23)
- » **\$40.7 million** for bankrupt/insolvent entities with unpaid tax amounts (\$46.8 million in 2022/23)
- » **\$1.4 million** for cost recovery (forest fires) (\$8 million in 2022/23)
- » **\$4 million** for Criminal Code fines (\$5.9 million in 2022/23)
- » **\$5.2 million** for the Motor Vehicle Accident Claims Fund (\$4.4 million in 2022/23)

The remaining \$1.8 million relates to various ministry write-offs (\$1.8 million in 2022/23).

The Ministry Statements and Schedules of the 2023/24 Public Accounts summarizes 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.

12.0 The Province's 2023/24 Consolidated Financial Statements

12.1 Auditor's Responsibilities

As the legislature's independent auditor of the Province's Consolidated Financial Statements, the Auditor General aims to express 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 as a whole are free of material misstatements, whether due to fraud or error.

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.

12.2 Management's Responsibilities

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. Management is responsible for the preparation of the financial statements in accordance with Canadian PSAS. The auditor examines the financial statements in order to express an opinion as to whether the financial statements have been prepared 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.

In addition to preparing the financial statements and having the relevant internal controls, 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 CASs are clear on these requirements, and the fulfillment 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 applicable financial reporting framework (e.g., Canadian PSAS for governments). 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. These decisions are in the hands of management and, in Ontario's case, Treasury Board Secretariat and the Ministry of Finance, both with support from the Comptroller General and the Provincial Controller.

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. Again, this distinguishes the role of management from that of the auditor such that management prepares the financial statements, and the auditor independently examines the financial statements to express an opinion.

The Office of the Auditor General of Ontario may make suggestions about the Consolidated Financial Statements, but this does not alter management's responsibility for the financial statements. Similarly, the government may seek external advice on accounting treatments of certain transactions. In these situations, the government still has the ultimate responsibility for the decisions made, and the use of external advisors does not diminish, change or substitute the government's accountability as the preparer of the Province's Consolidated Financial Statements.

12.3 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 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 reinforces management's efforts to create a culture of ethical behaviour in the ministries and provincial organizations.

12.4 The Independent Auditor's Report

The Independent Auditor's Report, which is issued at the conclusion of an audit engagement, comprises:

- » an opinion paragraph containing an expression of opinion on the Consolidated Financial Statements and a reference to the applicable financial reporting framework (e.g., Public Sector Accounting Standards) used to prepare the financial statements;
- » a basis for opinion paragraph that explains that the audit was conducted in accordance with Canadian generally accepted auditing standards;
- » a section titled "Key Audit Matters" that describes the areas of most significance to the audit. Refer to **Section 12.5** for further discussion;
- » a section titled "Other Accompanying Information" that explains the responsibility of management and those charged with governance for including other information (the Province prepares other information such as the financial statement discussion and analysis) and the auditor's responsibilities for reading the other information. This section includes the auditor's conclusion about whether the other information is materially consistent with the financial statements or the knowledge obtained in the audit;
- » a description of the responsibility of management and those charged with governance for the proper preparation and oversight of the financial statements in accordance with the applicable financial reporting framework;
- » a description of the auditor's responsibility to express an opinion on the Consolidated Financial Statements, a conclusion on the appropriateness of management's use of the "going concern" basis of accounting, and the scope of the audit; and

- » additional paragraphs describing the group audit engagement (an audit with more than one component) and communication with those charged with governance, and an explicit statement that the auditor is independent of the Province and has fulfilled the auditor's other relevant ethical responsibilities.

The Independent Auditor's Report may also include:

- » an "Emphasis of Matter" paragraph that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements; and
- » an "Other Matter" paragraph that refers to a matter other than those presented or disclosed in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.

12.5 Key Audit Matters

Key audit matters are items that, based on the auditor's professional judgment, are of the most significance to the audit of the financial statements. The inclusion of key audit matters in the auditor's reports is required for all publicly listed entities. The Province is considered a listed entity, and therefore the Auditor General reported key audit matters within the Independent Auditor's Report as part of the Consolidated Financial Statements for the year ended March 31, 2024.

Key audit matters include:

- » areas identified as significant risks or involving significant management or auditor judgment;
- » areas in which the auditor encountered significant difficulty, for instance in obtaining sufficient and appropriate audit evidence; and
- » circumstances that required a modification to the auditor's planned audit approach, including as a result of a significant deficiency in internal control.

Key audit matters reported in the Independent Auditor's Report included personal and corporate taxes; pensions and other employee future benefits; and liabilities associated with the court decision related to the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*.

12.6 The 2023/24 Audit Opinion

For the seventh year in a row, the Auditor General has issued an unmodified opinion on the Province's Consolidated Financial Statements. The Consolidated Financial Statements can be relied on to present fairly the Province's fiscal results for the year ended March 31, 2024, in all material respects.

The *Auditor General Act* requires that we report annually on the results of our examination of the Consolidated Financial Statements of the Province. The Independent Auditor's Report to the Legislative Assembly on the Province's Consolidated Financial Statements for the year ended March 31, 2024 is reproduced in **Appendix 3**.

13.0 Canadian Public Sector Accounting Updates

Canadian PSAS continue to be the most appropriate standards for the Province to use in preparing its Consolidated Financial Statements. Following Canadian PSAS ensures that information provided by the government about the annual deficit or surplus is fair, consistent and comparable to previous years, allowing legislators and the public to assess the government's management.

PSAB is responsible for developing and issuing new Canadian PSAS or amendments to existing accounting standards. New standards or amendments can have a significant impact on the Province's Consolidated Financial Statements and Ontario's provincial budget, which is prepared on the same basis. In the following sections, we discuss the upcoming changes to Canadian PSAS and PSAB's active projects.

13.1 Upcoming Changes to Canadian Public Sector Accounting Standards

13.1.1 The Conceptual Framework for Financial Reporting in the Public Sector

In December 2022, PSAB issued its new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework), which replaces the conceptual aspects of PS 1000, *Financial Statement Concepts*, and PS 1100, *Financial Statement Objectives*.

The Conceptual Framework is a coherent set of interrelated concepts underlying PSAB's accounting and financial reporting standards. It also serves as the foundation for PSAB's development of new standards to which preparers and auditors of financial statements apply their professional judgment. The Conceptual Framework includes:

- » characteristics of public-sector entities;
- » objective of financial reporting;
- » primary users of financial reporting and their expectations;
- » role of financial statements;
- » foundations and objectives of financial statements;
- » qualitative characteristics of information in financial statements and related considerations;
- » definitions of elements;

- » criteria of general recognition and derecognition; and
- » concepts of general measurement and presentation.

The Conceptual Framework builds on the previous framework by retaining and providing additional guidance and clarity on existing concepts, such as recognition and measurement, and introducing new concepts. Some of the key features and differences in the Conceptual Framework are:

- » introducing the term “service capacity,” which is an entity’s capacity to serve the public and underlies the measurement of financial position and performance;
- » adding the concept of control, which is the basis for associating economic resources with the reporting entity, and the connection with the powers and rights of some public-sector entities;
- » distinguishing between financial and non-financial liabilities and excluding non-financial liabilities from the calculation of net financial assets or net financial liabilities (formerly known as “net debt”);
- » removing conservatism as a qualitative characteristic of financial statements and including a focus on neutrality as a component of faithful representation;
- » adding general derecognition criteria and guidance, which mirrors the revised general recognition criteria;
- » expanding the discussion on how the longevity of governments affects the going concern assumption; and
- » relocating recognition prohibitions relating to developed or non-purchased intangibles, Crown lands and natural resources, and art and historic treasures from the Conceptual Framework to PS 1202, *Financial Statement Presentation*.

The Conceptual Framework will be effective for the fiscal years beginning on or after April 1, 2026, with earlier adoption permitted.

13.1.2 PS 1202, *Financial Statement Presentation*

In October 2023, PSAB issued PS 1202, *Financial Statement Presentation* (Reporting Model), which replaced PS 1201, *Financial Statement Presentation*, and a series of consequential amendments to various standards in the Public Sector Accounting Handbook. Some of the key features and differences in the new Reporting Model are:

- » adding guidance on the applicability of the going concern assumption that builds on the discussion in the new Conceptual Framework;
- » presenting separately financial and non-financial liabilities, consistent with the changes in the Conceptual Framework;
- » relocating the calculation of the net financial liabilities or net financial assets indicator, from the statement of financial position to its own statement;
- » adding a third component of net assets or net liabilities called “accumulated other”;
- » adding a statement of changes in net assets or net liabilities, which includes a reconciliation of each component of net assets or net liabilities (e.g., accumulated surplus or deficit, accumulated remeasurement gains and losses, and accumulated other);
- » permitting the presentation of an amended budget for comparison with actual results only when there is an election or when the majority of the governing body of a government organization has been newly elected or appointed; and
- » providing guidance in various appendices in the form of application guidance, decision trees, illustrative examples and illustrative financial statements.

The Reporting Model and the related consequential amendments will be effective for fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted only if the Conceptual Framework is also adopted at the same time. Prior period amounts need to be restated to conform to the presentation requirements for comparative financial information in Section PS 1202.

13.2 Employee Benefits Project

In June 2024, PSAB approved a re-exposure draft, Employee Benefits, Proposed Section PS 3251, and its accompanying Basis for Conclusions. This section would replace Sections PS 3250, *Retirement Benefits* and PS 3255, *Post-employment Benefits, Compensated Absences and Termination Benefits*.

The effective date of the proposed PS 3251 is fiscal years beginning on or after April 1, 2029. Many principles of the re-exposure draft are consistent with what was previously included in the original exposure draft. However, the re-exposure draft does propose several non-substantive amendments, including, but not limited to, the following:

- » remeasurement gains and losses, such as those arising from actuarial gains and losses, are presented as a component of accumulated remeasurement gains and losses on the statement of financial position, rather than a component of accumulated other;
- » public-sector entities that participate in a joint-defined benefit plan follow defined benefit accounting for the measurement of their proportionate share of the plan, instead of previously proposed multi-employer plan accounting; and
- » inclusion of transitional provisions permitting entities to apply the proposed definition of plan assets, which excludes non-transferable financial instruments issued by the public sector entity, prospectively.

In response to feedback received from interested parties, the re-exposure draft proposes amendments to clarify and simplify the proposals relating to the discount rate for defined benefit plans. The re-exposure draft's amended discount rate proposals include:

- » maintaining a differentiated discount rate approach that prescribes a discount rate for the measurement of a defined benefit pension plan based on an assessment of its funding status;
- » removing the discount rate proposals for partially funded pension plans; and
- » determining a plan's funding status based on the preponderance of information available, including the existence of any legislative, regulatory or contractual funding requirements, as well as the plan's most recently prepared actuarial valuation for funding purposes.

We will continue to monitor the development of standards impacting the accounting for employment benefits.

13.3 Other PSAB Projects

This section outlines additional items that PSAB has been studying over the past year that might affect the preparation of the Province's Consolidated Financial Statements in the future.

13.3.1 Intangible Assets

In September 2023, PSAB approved a project to develop a Canadian public-sector accounting standard for intangible assets. The new intangible assets standard will replace Public Sector Guideline (PSG) 8, *Purchased Intangibles*.

This standard will provide foundational guidance on intangible assets, including the definition, recognition, measurement and required disclosures of intangible assets. In addition, with this new standard PSAB intends to address an existing gap in guidance on purchased intangibles, developed intangibles and software assets not integral to computer hardware. As part of this project, PSAB will also develop guidance relating to cloud computing arrangements in the Canadian public sector.

This project marks PSAB's first official application of its International Strategy, which became effective as of April 1, 2021. PSAB will use the principles of International Public Sector Accounting Standard (IPSAS) 31, *Intangible Assets*, as the foundation for developing the new standard, and make any modifications where it is contrary to PSAB's Conceptual Framework or if PSAB finds the IPSAS principle is not appropriate for application in Canada based on the Canadian public interest.

Our Office will continue to monitor the development of this standard.

13.3.2 Government Not-for-Profit: Capital Assets

In March 2022, PSAB approved its Government Not-for-Profit (GNFP) Strategy, which seeks to incorporate the PS 4200 series into Public Sector Accounting Standards with potential customizations. As part this strategy, PSAB released an exposure draft that proposed amendments to Section PS 3150, *Tangible Capital Assets*, in December 2023, resulting from a review of Sections PS 4230, *Capital Assets Held by Not-for-Profit Organizations* and PS 4240, *Collections Held by Not-for-Profit Organizations*. The key proposals in the exposure draft include:

- » amending the definition of "tangible capital asset" to clarify that tangible capital assets are acquired, constructed and developed;
- » retaining the emphasis on recognizing the complete stock of tangible capital assets;
- » not recognizing works of art, historical treasures and collections;

- » adding guidance to identify a “collection”;
- » adding more disclosures to convey the importance of works of art, historical treasures and collections;
- » adding guidance to clarify the accounting treatment for situations when a tangible capital asset is purchased at substantially below fair value; and
- » adding guidance to clarify the accounting treatment for contributed materials and labour in determining the cost of a constructed tangible capital asset.

The proposed amendments to PS 3150 will be effective for fiscal years beginning on or after April 1, 2029. Sections PS 4230 and PS 4240 will no longer apply once the revised PS 3150 is adopted by public-sector entities.

PSAB expects to issue the final handbook amendments in 2025. We will continue to monitor the development of this standard.

Recommendations and Auditee Responses

Recommendation 1

We recommend that the Office of the Provincial Controller Division issue a communication to government organizations, through their respective responsible ministry as detailed in schedule 8 to the Consolidated Financial Statements, outlining that potentially significant subsequent events, even if confidential, are to be communicated to us in a timely manner.

Office of the Provincial Controller Division Response

The Office of the Provincial Controller agrees with the recommendation of the Auditor General and will review/clarify annual instructions and communications to advise ministries and consolidated entities to communicate significant subsequent events to the Office of the Auditor General for the year ended March 31, 2025 and thereafter.

Recommendation 2

We recommend that the Ministry of Health:

- perform an analysis as to why the reconciliations were not being completed;
- provide the necessary resources to complete the outstanding transfer payment reconciliations along with the reconciliations relating to the 2023/24 fiscal year by June 30, 2025; and
- develop a plan to recover the identified unspent funding amounts by March 31, 2026.

Ministry of Health Response

The Ministry of Health accepts the recommendation in respect of the need to complete outstanding transfer payment reconciliations in a timely manner.

The Ministry is performing some actions to address this, including dedicating targeted resources to complete outstanding transfer payment reconciliations up to fiscal year 2023/24, and implementing continuous monitoring of completion rates. The Ministry will further consider how to maximize the completion of outstanding transfer payment reconciliations by June 30, 2025, through an ongoing assessment of expected completion timelines and adjustments and/or improvements to process as required.

Recommendation 3

We recommend that the Office of the Provincial Controller Division work with all ministries responsible for operating a special purpose account to correct the accounting for their special purpose accounts in the Consolidated Financial Statements of the Province for the year ended March 31, 2026 in accordance with Canadian Public Sector Accounting Standards.

Office of the Provincial Controller Division Response

The Office of the Provincial Controller agrees with the recommendation of the Auditor General and will work with impacted ministries to correct the accounting for their special purpose accounts and ensure compliance with the Public Sector Accounting Standards.

This work will include supporting ministries in assessing appropriate alternatives to special purpose accounts reporting for their programs that will satisfy the accounting, legal and stakeholder accountability requirements, including, where necessary, assessing the need for potential legislative amendments.

Appendix 1: 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>Balanced budget¹</p> <p>3 (1) For each fiscal year, the Executive Council shall plan for a balanced budget.</p>		✓	2024 Budget is not balanced in the medium term (see Exception, extraordinary circumstances below).
<p>Exception, extraordinary circumstances</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 the ongoing economic uncertainty relating to high interest rates, global instability, elevated inflation and high cost of the federal carbon tax, pushing costs up, as extraordinary circumstances.
<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>Annual budget²</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>	✓		
<p>Contents of the budget</p> <p>5 The budget required by section 4 must include the following information:</p> <p>1. An introductory summary of the key fiscal, economic and debt information contained in the budget.</p>	✓		
<p>2. The macroeconomic forecasts and assumptions used to prepare the budget.</p>	✓		
<p>3. A multi-year fiscal plan that meets the requirements of section 6.</p>	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
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.	✓		
6. If it is required under subsection 3 (2), a recovery plan that meets the requirements of section 8.	✓		
Multi-year fiscal plan			
6 (1) A multi-year fiscal plan must meet the requirements set out in this section.	✓		
Period of the fiscal plan			
(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.	✓		
Contents of the fiscal plan			
(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.	✓		
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.	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<p>Debt burden reduction strategy</p> <p>7 (1) A debt burden reduction strategy must meet the requirements set out in this section.</p>		✓	See explanation below.
<p>Contents of the strategy</p> <p>(2) The debt burden reduction strategy must include the following information:</p> <p>1. Ontario's specific objectives for the projected ratio of provincial net debt to Ontario's gross domestic product.</p>	✓		
<p>2. A progress report on supporting actions and the implementation of the debt burden reduction strategy included in the last budget.</p>		✓	Debt burden reduction strategy not fully implemented due to the Province not clearly demonstrating how debt will be managed.
<p>Recovery plan</p> <p>8 (1) A recovery plan must meet the requirements set out in this section.</p>	✓		
<p>Period of the recovery plan</p> <p>(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.</p>	✓		
<p>Contents of the recovery plan</p> <p>(3) The recovery plan must be consistent with the principles governing Ontario's fiscal policy and must include the following information:</p> <p>1. The projected fiscal year in which the budget will be balanced.</p>	✓		
<p>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.</p>	✓		
<p>3. The forecasts and assumptions used to prepare the revenue and expense estimates for the period of the plan.</p>	✓		
<p>4. A reserve to provide for unexpected adverse changes in revenues and expenses, in whole or in part, and the details of the reserve.</p>	✓		
<p>5. Information about the projected ratio of provincial net debt to Ontario's gross domestic product for the period of the plan.</p>	✓		

Act Requirement	Met Requirement	Did Not Meet Requirement If Not Met, How and Why
Mid-year review		
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.		
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	✓	
Interim updates about revenues and expenses		
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.	✓	
Quarterly information about Ontario's economic accounts		
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.	✓	

Act Requirement	Met Requirement	Did Not Meet Requirement	If Not Met, How and Why
<p>Long-range assessment of economic and fiscal environment</p>			
<p>12 (1) Within two years after the most recent general election, as defined in section 1 of the <i>Election Act</i>, the Minister shall release a long-range assessment of Ontario's economic and fiscal environment.</p>	✓		
<p>Contents of assessment</p>			
<p>(2) The long-range assessment must include the following information:</p>			
<p>1. A description of anticipated changes in the economy and in population demographics during the following 20 years.</p>	✓		
<p>2. A description of the potential impact of these changes on the public sector and on Ontario's fiscal policy during that period.</p>	✓		
<p>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.</p>	✓		

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.
2. This does not apply if a general election, as defined in the *Election Act*, has been held in the fiscal year.

Appendix 2: Special Purpose Accounts

Prepared by the Office of the Auditor General of Ontario

Ministry	Name of Special Purpose Account	Balance as of Mar 31, 2024 (\$)
Attorney General	Victim Justice Funds Program	19,818,513
	Proceeds of Crime – Federal	7,924,306
	Proceeds of Crime – Provincial	5,253,304
	<i>Civil Remedies Act</i>	4,817,626
Children, Community and Social Services	Family Responsibility Office	41,770,778
Colleges and Universities	Training Completion Assurance Fund	19,431,234
	General Bequest and Scholarships	449,346
Education	Provincial School Student Enhancement program (PSSEP) – W. Ross MacDonald School for the Blind	2,699,783
	PSSEP – Robarts School for the Deaf	170,558
	PSSEP – Sir James Whitney School for the Deaf	96,984
	PSSEP – Ernest C. Drury School for the Deaf	31,838
Environment, Conservation and Parks	Financial Assurance Fund	126,420,631
	Ontario Parks	74,649,557
	Environment Penalties	3,809,865
	Deep Well Disposal Security	1,765,931
	Port Loring Cost Sharing Agreement ¹	–
Health	Pan-Canadian Pharmaceutical Alliance	8,595,086
Labour, Immigration, Training and Skills Development	Employee Standards Fund	6,277,108
Mines	Mine Reclamation Assurance Fund	12,904,804
	Mine Site Long Term Care	26,508
Natural Resources	Fish and Wildlife ¹	–
	Forest Renewal Trust HST ¹	–
	Forestry Futures Trust HST ¹	–
Public and Business Service Delivery and Procurement	Personal Property Security Assurance Fund	24,395,535
	Archives of Ontario	264,691
	Restitution Payments	207,593

Ministry	Name of Special Purpose Account	Balance as of Mar 31, 2024 (\$)
Solicitor General	Proceeds of Crime - Federal	11,556,601
	Constable Joe MacDonald – Public Safety Officers' Survivor Scholarship Fund	5,399,963
	Craig Campbell Memorial Fund	11,343
	Centre of Forensic Science Study Bursary	2,681
Transportation	Unincorporated Roads Program	16,627,858
	Unincorporated Roads Program – Federal Gas Tax	6,520,994
	International Registration Program	5,739,904
Total		407,640,923

 Denotes a special purpose account subject to internal restrictions and requiring accounting adjustment in the Province's consolidated financial statements.

1. Special purpose account with a zero-dollar balance as of March 31, 2024.

Appendix 3: Independent Auditor's Report

Prepared by the Office of the Auditor General of Ontario



20 Dundas Street West,
Suite 1530 Toronto,
Ontario M5G 2C2

20, rue Dundas ouest
suite 1530, Toronto
(Ontario) M5G 2C2

416-327-2381

www.auditor.on.ca

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, 2024, 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, 2024, 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, 2024.

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 Matter	Audit Work to Address
Personal Income Tax	
<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 \$50.8 billion (2023 – \$44.2 billion) in revenue in 2023-24. Note 1d (Measurement Uncertainty) provides disclosure on measurement uncertainty related to personal income tax revenues. 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, 2024, the Province of Ontario records nine months of revenue from the calendar year 2023 and the first three months of revenue from calendar year 2024. However, tax assessments for the 2023 calendar year will not be finalized until December 2024, and 2024 tax assessments will not be finalized until December 2025. As a result, 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"> • assessing the appropriateness of the method used to make the estimates; • performing a retrospective review to assess the accuracy of prior year estimates; • testing the completeness and accuracy of underlying data and management’s calculations; • evaluating the sufficiency of the measurement uncertainty disclosures in the Consolidated Financial Statements; and • engaging an econometric specialist to assist with the evaluation of the Ministry of Finance’s personal income tax estimation model.
Corporations Tax	
<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 \$23.1 billion (2023 – \$27.8 billion) in revenue in 2023-24. Note 1d (Measurement Uncertainty) provides disclosure on measurement uncertainty related to Corporations Tax revenue. Corporations Tax revenue is based on tax returns assessed by the Canada Revenue Agency (CRA) up to June 30, 2024 and includes estimates of corporate income tax from two calendar years. For the fiscal year ended March 31, 2024, the Province of Ontario records nine months of revenue from the calendar year 2023 and the first three months of revenue from calendar year 2024. Corporations’ tax assessments for the 2023 calendar year will not be finalized until December 2024, and the 2024 tax assessments will not be available until December 2025. 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>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> • assessing the appropriateness of the method used to determine the Corporations Tax estimate; • performing a retroactive review to assess the accuracy of prior year estimates; • testing the completeness and accuracy of underlying data and management’s calculations; • developing a range estimate to compare to the Ministry of Finance’s estimate; • evaluating the sufficiency of the measurement uncertainty disclosures in the Consolidated Financial Statements; and • engaging an econometric specialist to assist with the evaluation of the Ministry of Finance’s corporations tax model.

Pension and Other Employee Future Benefits	
<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 \$13.8 billion (2023 – \$14.1 billion). Information related to Pension and Other Employee Future Benefits are 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. Where observable market data is not available for investments, fair value estimates requiring significant management judgment are used.</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> • 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; • assessing the qualifications of management’s actuarial experts; • 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 • working with an independent actuarial expert to assess management’s significant economic and demographic assumptions.
Liabilities Associated with the Court Decision Related to the <i>Protecting a Sustainable Public Sector for Future Generations Act, 2019</i>	
<p>The estimates for the liabilities associated with the court decision related to the <i>Protecting a Sustainable Public Sector for Future Generations Act, 2019</i> are complex and include several inputs and assumptions and, as such, have been identified as a key audit matter. As at March 31, 2024, this liability is estimated to be \$3.6 billion.</p> <p>The nature of the liabilities and the challenges around its estimation are discussed in note 1d (Measurement Uncertainty).</p>	<p>Audit work to address this key audit matter included:</p> <ul style="list-style-type: none"> • reviewing legal claims and arbitration assessments; • evaluating management’s calculations and assumptions for estimating the liabilities; • assessing the completeness of the liabilities and the underlying data; and • evaluating a sample of agreements and memoranda of understanding supporting the measurement of the liability.

Other Accompanying Information

The Government of Ontario (Government) is responsible for the information in the 2023-24 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 30, 2024

Shelley Spence, CPA, CA, LPA
Auditor General

Exhibit 1: Accounts Audited by the Auditor General

Prepared by the Office of the Auditor General of Ontario

1. Agencies, government organizations and offices of the Legislature whose accounts are audited by the Auditor General

Agricorp	Office of the Information and Privacy Commissioner
Alcohol and Gaming Commission of Ontario	Office of the Ombudsman
Algonquin Forestry Authority	Ontario Cannabis Retail Corporation
Centennial Centre of Science and Technology (Ontario Science Centre)	Ontario Clean Water Agency (Dec 31)*
Centralized Supply Chain Ontario (Supply Ontario)	Ontario Educational Communications Authority (TVO)
Chief Electoral Officer, <i>Election Act</i>	Ontario Electricity Financial Corporation
Deposit Insurance Reserve Fund, Financial Services Regulatory Authority of Ontario	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 Heritage Trust
iGaming Ontario	Ontario Media Development Corporation (Ontario Creates)
Intellectual Property Ontario	Ontario Northland Transportation Commission
Invest Ontario	Ontario Place Corporation (Dec 31)*
Legal Aid Ontario	Ontario Securities Commission
Liquor Control Board of Ontario	Pension Benefits Guarantee Fund, Financial Services Regulatory Authority of Ontario
Livestock Financial Protection Board, Fund for Livestock Producers	Province of Ontario Council for the Arts (Ontario Arts Council)
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 Children's Lawyer	Species Conservation Action Agency

2. Agencies and government organizations whose accounts are audited by another auditor under the direction of the Auditor General

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)*
Niagara Parks Commission	
Ontario Tourism Marketing Partnership Corporation	
Ottawa Convention Centre Corporation	
St. Lawrence Parks Commission	

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

Exhibit 2: Accounts Audited by Other Auditors 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 an auditor other than the Auditor General, with full access by the Auditor General to audit reports, working papers and other related documents as required

Agricultural Research Institute of Ontario	Home and Community Care Support Services— Waterloo Wellington
Fair Hydro Trust (Dec 31) ¹	Human Rights Legal Support Centre
Forest Futures Trust	Hydro One Limited (Dec 31) ¹
Forest Renewal Trust	Independent Electricity System Operator (Dec 31) ¹
General Real Estate Portfolio	Investment Management Corporation of Ontario (Dec 31) ¹
Home and Community Care Support Services—Central	McMichael Canadian Art Collection
Home and Community Care Support Services— Central East	Metrolinx
Home and Community Care Support Services— Central West	Municipal Property Assessment Corporation
Home and Community Care Support Services—Champlain	Ontario French-Language Educational Communications Authority (TFO)
Home and Community Care Support Services— Erie St. Clair	Ontario Infrastructure and Lands Corporation (Infrastructure Ontario)
Home and Community Care Support Services— Hamilton Niagara Haldimand Brant	Ontario Lottery and Gaming Corporation
Home and Community Care Support Services— Mississauga Halton	Ontario Pension Board (Dec 31) ¹
Home and Community Care Support Services— North East	Ontario Power Generation (Dec 31) ¹
Home and Community Care Support Services— North Simcoe Muskoka	Ontario Trillium Foundation
Home and Community Care Support Services— North West	Ornge
Home and Community Care Support Services— South East	Owen Sound Transportation Company Limited
Home and Community Care Support Services— South West	Ontario Agency for Health Protection and Promotion (Public Health Ontario)
Home and Community Care Support Services— Toronto Central	Royal Ontario Museum
	Science North
	Skilled Trades Ontario
	Toronto Waterfront Revitalization Corporation (Waterfront Toronto)
	Venture Ontario (Dec 31) ^{1, 2}

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

2. Ontario Capital Growth Corporation was renamed to Venture Ontario on September 8, 2022, when amendments to the *Venture Ontario Act, 2008* came into force.

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 an auditor other than the Auditor General, with full access by the Auditor General to audit reports, working papers and other related documents as required*

Public Hospitals (Ministry of Health)

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

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

Hornepayne Community Hospital	Providence Care Centre (Kingston)
Hospital for Sick Children	Queensway Carleton Hospital
Hôtel-Dieu Grace Healthcare	Quinte Healthcare Corporation
Humber River Health	Red Lake Margaret Cochenour Memorial Hospital Corporation
Joseph Brant Hospital	Religious Hospitallers of St. Joseph of Cornwall, Ontario
Kemptville District Hospital	Religious Hospitallers of St. Joseph of the Hotel Dieu of St. Catharines
Kingston Health Sciences Centre	Renfrew Victoria Hospital
Lady Dunn Health Centre	Riverside Health Care Facilities Inc.
Lady Minto Hospital, Cochrane	Ross Memorial Hospital
Lake of the Woods District Hospital	Royal Victoria Regional Health Centre
Lakeridge Health	Runnymede Healthcare Centre
Lennox and Addington County General Hospital	Salvation Army Toronto Grace Health Centre
Listowel Memorial Hospital	Santé Manitouwadge Health
London Health Sciences Centre	Sault Area Hospital
Mackenzie Health	Scarborough Health Network
Manitoulin Health Centre	Seaforth Community Hospital
Mattawa General Hospital	Sensenbrenner Hospital
Muskoka Algonquin Healthcare	Services de santé de Chapleau Health Services
Niagara Health System	Sinai Health System
Nipigon District Memorial Hospital	Sioux Lookout Meno Ya Win Health Centre
Norfolk General Hospital	Smooth Rock Falls Hospital
North Bay Regional Health Centre	South Bruce Grey Health Centre
North Shore Health Network	South Huron Hospital Association
North of Superior Healthcare Group	Southlake Regional Health Centre
North Wellington Health Care Corporation	St. Francis Memorial Hospital
North York General Hospital	St. Joseph's Care Group
Northumberland Hills Hospital	St. Joseph's Continuing Care Centre, Centre of Sudbury
Oak Valley Health	St. Joseph's General Hospital, Elliot Lake
Orillia Soldiers' Memorial Hospital	St. Joseph's Health Care, London
Ottawa Hospital	St. Joseph's Health Centre Guelph
Pembroke Regional Hospital Inc.	
Perth and Smiths Falls District Hospital	
Peterborough Regional Health Centre	

St. Joseph's Healthcare Hamilton	Unity Health Toronto
St. Mary's General Hospital	University Health Network
St. Marys Memorial Hospital	University of Ottawa Heart Institute
St. Thomas Elgin General Hospital	Weeneebayko Area Health Authority
Stevenson Memorial Hospital	West Haldimand General Hospital
Stratford General Hospital	West Nipissing General Hospital
Strathroy Middlesex General Hospital	West Park Healthcare Centre
Sunnybrook Health Sciences Centre	West Parry Sound Health Centre
Temiskaming Hospital	William Osler Health System
Thunder Bay Regional Health Sciences Centre	Winchester District Memorial Hospital
Tillsonburg District Memorial Hospital	Windsor Regional Hospital
Timmins and District Hospital	Wingham and District Hospital
Toronto East Health Network	Women's College Hospital
Trillium Health Partners	Woodstock Hospital

Specialty Psychiatric Hospitals (Ministry of Health)

Centre for Addiction and Mental Health	Royal Ottawa Health Care Group
Ontario Shores Centre for Mental Health Sciences	Waypoint Centre for Mental Health Care

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

Bruce Grey Child and Family Services	Children's Aid Society of the District of Nipissing and Parry Sound
Catholic Children's Aid Society of Hamilton	Children's Aid Society of the Districts of Sudbury and Manitoulin
Child and Family Services of Grand Erie	Children's Aid Society of the Niagara Region
Children and Family Services for York Region	Children's Aid Society of the Region of Peel
Children's Aid Society of Algoma	Children's Aid Society of the United Counties of Stormont-Dundas-Glengarry
Children's Aid Society of London and Middlesex	Children's Aid Society of Thunder Bay
Children's Aid Society of Ottawa	Children's Aid Society of Toronto
Children's Aid Society of Oxford County	Dufferin Child and Family Services
Children's Aid Society of the City of Guelph and the County of Wellington	Durham Children's Aid Society
Children's Aid Society of the City of Sarnia and the County of Lambton	

Family and Children's Services of St. Thomas and Elgin	Jewish Family and Child Service of Greater Toronto
Family and Children's Services of Frontenac, Lennox and Addington	Kawartha-Haliburton Children's Aid Society
Family and Children's Services of Lanark, Leeds and Grenville	Kenora-Rainy River Districts Child and Family Services
Family and Children's Services of Renfrew County	Linck Child, Youth and Family Supports
Family and Children's Services of the Waterloo Region	North Eastern Ontario Family and Children's Services
Halton Children's Aid Society	Simcoe Muskoka Child, Youth and Family Services
Hamilton Child and Family Supports	The Catholic Children's Aid Society of Toronto
Highland Shores Children's Aid Society	Valoris for Children and Adults of Prescott-Russell
Huron-Perth Children's Aid Society	Windsor-Essex Children's Aid Society

School Boards (Ministry of Education)

Algoma District School Board	Conseil scolaire de district catholique des Grandes Rivières
Algonquin and Lakeshore Catholic District School Board	Conseil scolaire de district catholique du Centre-Est de l'Ontario
Avon Maitland District School Board	Conseil scolaire de district catholique du Nouvel-Ontario
Bloorview School Authority	Conseil scolaire de district catholique Franco-Nord
Bluewater District School Board	Conseil scolaire public du Grand Nord de l'Ontario
Brant Haldimand Norfolk Catholic District School Board	Conseil scolaire public du Nord-Est de l'Ontario
Bruce-Grey Catholic District School Board	Conseil scolaire Viamonde
Catholic District School Board of Eastern Ontario	Consortium Centre Jules-Léger
CHEO School Authority	District School Board of Niagara
Conseil des écoles publiques de l'Est de l'Ontario	District School Board Ontario North East
Conseil scolaire catholique MonAvenir	Dufferin-Peel Catholic District School Board
Conseil scolaire catholique Providence	Durham Catholic District School Board
Conseil scolaire de district catholique de l'Est ontarien	Durham District School Board
Conseil scolaire de district catholique des Aurores boréales	

Grand Erie District School Board	Northwest Catholic District School Board
Grandview School Authority	Ottawa Catholic District School Board
Greater Essex County District School Board	Ottawa-Carleton District School Board
Halton Catholic District School Board	Peel District School Board
Halton District School Board	Penetanguishene Protestant Separate School Board
Hamilton-Wentworth Catholic District School Board	Peterborough Victoria Northumberland and Clarington Catholic District School Board
Hamilton-Wentworth District School Board	Rainbow District School Board
Hastings and Prince Edward District School Board	Rainy River District School Board
Huron-Perth Catholic District School Board	Renfrew County Catholic District School Board
Huron-Superior Catholic District School Board	Renfrew County District School Board
James Bay Lowlands Secondary School Board	Simcoe County District School Board
John McGivney Children's Centre School Authority	Simcoe Muskoka Catholic District School Board
Kawartha Pine Ridge District School Board	St. Clair Catholic District School Board
Keewatin-Patricia District School Board	Sudbury Catholic District School Board
Kenora Catholic District School Board	Superior North Catholic District School Board
KidsAbility School Authority	Superior-Greenstone District School Board
Lakehead District School Board	Thames Valley District School Board
Lambton Kent District School Board	Thunder Bay Catholic District School Board
Limestone District School Board	Toronto Catholic District School Board
London District Catholic School Board	Toronto District School Board
Moose Factory Island District School Area Board	Trillium Lakelands District School Board
Moosonee District School Area Board	Upper Canada District School Board
Near North District School Board	Upper Grand District School Board
Niagara Catholic District School Board	Waterloo Catholic District School Board
Niagara Peninsula Children's Centre School Authority	Waterloo Region District School Board
Nipissing-Parry Sound Catholic District School Board	Wellington Catholic District School Board
Northeastern Catholic District School Board	Windsor-Essex Catholic District School Board
	York Catholic District School Board
	York Region District School Board

Colleges (Ministry of Colleges and Universities)

Algonquin College of Applied Arts and Technology	Humber College Institute of Technology and Advanced Learning
Cambrian College of Applied Arts and Technology	Lambton College of Applied Arts and Technology
Canadore College of Applied Arts and Technology	Loyalist College of Applied Arts and Technology
Centennial College of Applied Arts and Technology	Mohawk College of Applied Arts and Technology
Collège Boréal d'arts appliqués et de technologie	Niagara College of Applied Arts and Technology
Collège d'arts appliqués et de technologie La Cité collégiale	Northern College of Applied Arts and Technology
Conestoga College Institute of Technology and Advanced Learning	Sault College of Applied Arts and Technology
Confederation College of Applied Arts and Technology	Seneca College of Applied Arts and Technology
Durham College of Applied Arts and Technology	Sheridan College Institute of Technology and Advanced Learning
Fanshawe College of Applied Arts and Technology	Sir Sandford Fleming College of Applied Arts and Technology
George Brown College of Applied Arts and Technology	St. Clair College of Applied Arts and Technology
Georgian 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, 1990*, 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	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Agriculture, Food and Agribusiness			
	18 May 23	150,000	8,324
	18 May 23	455,000	-
	18 May 23	281,500	281,500
	18 May 23	130,000	-
	18 May 23	150,000	150,000
	7 Jun 23	10,000,000	6,667,358
	19 Mar 24	16,000,000	14,668,644
	19 Mar 24	275,000	-
	19 Mar 24	42,000	-
	9 Jul 24	1,043,800	-
	9 Jul 24	2,808,900	-
	9 Jul 24	1,790,200	-
	9 Jul 24	189,400	-
	9 Jul 24	934,700	157,728
Agriculture, Food and Agribusiness Total		34,250,500	21,933,554

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Attorney General			
	18 May 23	10,735,100	9,218,217
	18 May 23	130,000	130,000
	18 May 23	2,900,000	2,900,000
	1 Jun 23	5,770,900	5,770,900

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Attorney General			
	1 Jun 23	1,754,900	1,754,900
	1 Jun 23	1,482,100	1,482,100
	17 Aug 23	6,478,200	6,478,200
	16 Jan 24	8,169,000	5,226,230
	13 Feb 24	10,898,000	-
	13 Feb 24	10,000,000	-
	13 Feb 24	6,400	6,400
	13 Feb 24	9,226,000	9,226,000
	13 Feb 24	1,956,000	1,680,536
	13 Feb 24	121,700	117,345
	13 Feb 24	21,226,600	21,226,582
	13 Feb 24	5,749,700	5,749,700
	13 Feb 24	420,900	420,900
	13 Feb 24	1,156,000	1,156,000
	13 Feb 24	284,300	284,300
	13 Feb 24	252,800	227,513
	13 Feb 24	57,764,100	57,764,100
	13 Feb 24	16,181,600	16,181,600
	13 Feb 24	30,000	-
	13 Feb 24	113,500	87,185
	13 Feb 24	957,000	957,000
	13 Feb 24	100,300	90,680
	13 Feb 24	16,158,500	15,777,246
	13 Feb 24	1,463,000	1,111,956
	13 Feb 24	333,800	-
	27 Feb 24	2,300,700	2,300,650
	19 Mar 24	370,100	370,100
	19 Mar 24	3,040,000	3,040,000
	19 Mar 24	42,800	42,800
	19 Mar 24	180,000	-
	23 Apr 24	7,530,000	7,523,200

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Attorney General			
	9 Jul 24	2,139,000	-
	9 Jul 24	23,080,500	12,824,330
	9 Jul 24	356,500	-
	9 Jul 24	7,767,300	5,399,863
	9 Jul 24	496,300	426,162
	9 Jul 24	12,490,300	11,901,950
	9 Jul 24	494,000	147,315
	9 Jul 24	15,938,400	15,402,247
	9 Jul 24	14,657,600	13,396,383
	9 Jul 24	424,400	-
	9 Jul 24	1,619,000	1,129,751
	9 Jul 24	3,914,400	-
	9 Jul 24	7,006,200	-
Attorney General Total		295,667,900	238,930,341

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Cabinet Office			
	18 May 23	5,371,500	5,371,500
	9 Jul 24	4,048,400	2,896,450
Cabinet Office Total		9,419,900	8,267,950

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Children, Community and Social Services			
	18 May 23	3,454,200	3,454,200
	18 May 23	3,449,900	3,449,900
	22 Jun 23	26,250,000	26,250,000
	13 Feb 24	5,000,000	5,000,000
	13 Feb 24	17,769,700	17,769,700
	13 Feb 24	7,707,500	7,707,500
	27 Feb 24	65,600	65,600
	19 Mar 24	23,617,800	23,617,800

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Children, Community and Social Services			
	19 Mar 24	35,121,800	5,732,077
	19 Mar 24	4,486,000	4,486,000
	19 Mar 24	12,154,500	12,154,500
	19 Mar 24	1,802,900	-
	19 Mar 24	500,000	500,000
	28 May 24	48,322,900	48,322,900
	9 Jul 24	2,771,100	964,695
	9 Jul 24	1,796,300	736,928
	9 Jul 24	9,850,100	-
	9 Jul 24	8,511,100	-
	9 Jul 24	4,131,600	1,948,894
	9 Jul 24	269,500	-
	9 Jul 24	15,226,100	1,333,147
	9 Jul 24	2,552,300	2,341,348
Children, Community and Social Services Total		234,810,900	165,835,189

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Citizenship and Multiculturalism			
	18 May 23	3,017,500	3,017,500
	18 May 23	464,200	464,200
	18 May 23	129,800	129,800
	6 Dec 23	20,536,000	13,344,365
	19 Mar 24	266,100	266,100
	19 Mar 24	1,004,100	986,641
	9 Jul 24	243,700	61,182
	9 Jul 24	360,300	-
	9 Jul 24	1,022,400	-
Citizenship and Multiculturalism Total		27,044,100	18,269,788

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Colleges and Universities			
	18 May 23	621,700	621,700
	18 May 23	585,500	-
	18 May 23	67,800	-
	13 Feb 24	1,000,000	-
	27 Feb 24	350,000	186,853
	27 Feb 24	6,000,000	-
	27 Feb 24	7,742,900	6,816,228
	9 Jul 24	628,800	-
	9 Jul 24	1,910,700	-
	9 Jul 24	448,100	-
Colleges and Universities Total		19,355,500	7,624,781

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Economic Development, Job Creation and Trade			
	18 May 23	624,800	-
	7 Jun 23	357,800,000	-
	7 Jul 23	9,300,000	-
	17 Aug 23	1,000,000	-
	17 Aug 23	10,000,000	-
	30 Oct 23	160,000,000	-
	12 Dec 23	7,500,000	-
	27 Feb 24	40,654,800	-
	9 Jul 24	962,200	-
	9 Jul 24	3,522,000	-
Economic Development, Job Creation and Trade Total		591,363,800	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Education			
	18 May 23	347,500	347,500
	18 May 23	521,000	521,000
	18 May 23	1,145,000	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Education			
	27 Feb 24	92,476,200	-
	19 Mar 24	6,200,000	6,200,000
	19 Mar 24	93,000,000	93,000,000
	19 Mar 24	300,000,000	239,694,384
	19 Mar 24	125,000	65,615
	19 Mar 24	2,838,900	779,302
	19 Mar 24	46,300	46,300
	19 Mar 24	180,000	-
	25 Jun 24	291,000,000	291,000,000
	9 Jul 24	1,558,500	-
	9 Jul 24	6,607,600	6,607,600
	9 Jul 24	3,627,900	-
	9 Jul 24	2,944,600	1,875,748
	9 Jul 24	1,606,200	-
	23 Jul 24	145,700,000	145,594,103
Education Total		949,924,700	785,731,552

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Energy and Electrification			
	20 Apr 23	2,659,800	-
	18 May 23	388,700	384,737
	17 Oct 23	56,000,000	56,000,000
	12 Dec 23	80,600,000	17,200,000
	9 Jul 24	570,600	-
	9 Jul 24	1,169,200	-
Energy and Electrification Total		141,388,300	73,584,737

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Environment, Conservation and Parks			
	18 May 23	215,100	215,100
	18 May 23	141,700	141,700

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Environment, Conservation and Parks			
	18 May 23	384,600	-
	18 May 23	936,000	-
	18 May 23	2,900	-
	18 May 23	283,700	283,700
	18 May 23	135,000	-
	18 May 23	807,200	807,200
	18 May 23	167,300	-
	17 Aug 23	4,495,000	4,495,000
	7 Nov 23	2,000,000	207,064
	12 Dec 23	280,000	280,000
	27 Feb 24	197,700	182,601
	27 Feb 24	83,116,900	83,116,900
	27 Feb 24	799,000	762,907
	27 Feb 24	5,800	-
	27 Feb 24	2,506,500	1,190,569
	9 Apr 24	4,810,300	4,808,300
	9 Jul 24	1,458,400	-
	9 Jul 24	767,600	-
	9 Jul 24	2,001,100	-
	9 Jul 24	5,429,600	-
	9 Jul 24	18,500	-
	9 Jul 24	1,648,100	588,817
	9 Jul 24	675,100	-
	9 Jul 24	5,557,000	4,777,740
	9 Jul 24	1,510,200	-
Environment, Conservation and Parks Total		120,350,300	101,857,598

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Finance			
	18 May 23	1,784,800	-
	2 Nov 23	5,000,000	526,804

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Finance			
	19 Mar 24	39,426,300	37,803,154
	19 Mar 24	455,200	455,200
	19 Mar 24	2,521,100	-
	9 Jul 24	1,294,900	-
	9 Jul 24	322,200	-
	9 Jul 24	355,400	-
	9 Jul 24	306,300	-
	9 Jul 24	768,900	-
	9 Jul 24	340,500	284,693
	9 Jul 24	5,198,000	-
	9 Jul 24	455,600	-
	9 Jul 24	675,700	-
Finance Total		58,904,900	39,069,851

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Francophone Affairs			
	18 May 23	158,000	158,000
	9 Jul 24	257,800	120,697
Francophone Affairs Total		415,800	278,697

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Health			
	18 May 23	1,056,100	-
	18 May 23	151,400	151,400
	18 May 23	163,700	-
	18 May 23	443,700	443,700
	18 May 23	142,800	142,800
	18 May 23	807,400	807,400
	18 May 23	462,500	462,500
	18 May 23	1,886,200	1,886,200
	18 May 23	462,200	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Health			
	22 Jun 23	214,350,000	214,350,000
	17 Aug 23	180,200,000	180,200,000
	30 Jan 24	2,100,000,000	2,100,000,000
	30 Jan 24	307,427,800	42,860,441
	30 Jan 24	474,291,400	438,288,217
	27 Feb 24	95,922,200	64,636,215
	27 Feb 24	20,800,000	20,409,433
	27 Feb 24	121,436,900	42,417,052
	27 Feb 24	98,841,700	98,841,700
	27 Feb 24	497,966,900	356,940,530
	27 Feb 24	12,400	-
	27 Feb 24	452,900,000	452,900,000
	19 Mar 24	4,716,000	-
	19 Mar 24	1,850,000	1,850,000
	19 Mar 24	2,223,400	83,906
	7 May 24	126,930,200	125,188,337
	7 May 24	310,651,900	307,536,306
	7 May 24	1,981,500	1,981,489
	7 May 24	36,647,300	-
	9 Jul 24	2,625,400	-
	9 Jul 24	1,122,800	-
	9 Jul 24	1,228,800	-
	9 Jul 24	3,646,200	-
	9 Jul 24	952,200	-
	9 Jul 24	217,500	-
	9 Jul 24	1,446,200	-
	9 Jul 24	5,781,000	2,193,309
	9 Jul 24	2,318,000	-
	9 Jul 24	3,709,800	-
Health Total		\$5,077,773,500	\$4,454,570,935

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Indigenous Affairs and First Nations Economic Reconciliation			
	18 May 23	1,642,000	-
	18 May 23	1,173,900	1,173,900
	27 Feb 24	17,069,400	17,053,361
	27 Feb 24	1,174,300	1,174,300
	19 Mar 24	220,000	-
	9 Jul 24	990,800	-
	9 Jul 24	371,000	4,004
Indigenous Affairs and First Nations Economic Reconciliation Total		22,641,400	19,405,565

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Infrastructure			
	10 May 23	25,000,000	-
	10 May 23	50,012,900	50,012,900
	18 May 23	1,912,000	1,912,000
	18 May 23	1,391,500	-
	18 May 23	127,500	-
	18 May 23	115,000	115,000
	22 Jun 23	958,700	742,599
	12 Dec 23	590,000	130,973
	12 Dec 23	3,915,000	3,915,000
	12 Dec 23	11,473,000	-
	12 Dec 23	15,716,000	7,672,602
	12 Dec 23	19,460,000	13,100,447
	19 Mar 24	7,176,400	7,176,400
	19 Mar 24	14,055,300	-
	19 Mar 24	1,998,200	-
	19 Mar 24	32,314,900	22,803,886
	9 Apr 24	2,863,100	206,222
	9 Apr 24	3,885,700	-
	9 Apr 24	300,000	-
	9 Apr 24	23,966,600	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Infrastructure			
	9 Apr 24	6,775,200	-
	9 Jul 24	770,100	-
	9 Jul 24	1,287,800	-
	9 Jul 24	998,600	-
	9 Jul 24	46,500	-
	9 Jul 24	386,200	-
Infrastructure Total		227,496,200	107,788,029

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Labour, Immigration, Training and Skills Development			
	18 May 23	3,334,700	3,334,700
	18 May 23	1,219,500	-
	17 Nov 23	255,000	-
	13 Feb 24	4,141,200	4,141,200
	13 Feb 24	3,910,000	3,910,000
	13 Feb 24	15,000	15,000
	13 Feb 24	250,000	250,000
	13 Feb 24	3,275,000	3,275,000
	13 Feb 24	220,000	220,000
	13 Feb 24	150,000	134,222
	13 Feb 24	2,520,000	2,512,069
	13 Feb 24	570,000	-
	13 Feb 24	930,000	-
	13 Feb 24	430,000	376,612
	13 Feb 24	28,000,000	-
	13 Feb 24	140,000	-
	13 Feb 24	11,860,000	7,418,174
	27 Feb 24	30,582,700	-
	19 Mar 24	2,000,000	-
	19 Mar 24	1,045,000	800,322
	9 Jul 24	1,187,500	282,446

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Labour, Immigration, Training and Skills Development			
	9 Jul 24	180,100	76,128
	9 Jul 24	15,400	-
	9 Jul 24	691,800	585,149
	9 Jul 24	29,200	-
	9 Jul 24	619,100	-
	9 Jul 24	4,972,900	-
	9 Jul 24	648,700	457,624
	9 Jul 24	210,900	-
	9 Jul 24	784,600	-
	9 Jul 24	2,082,800	-
	9 Jul 24	6,528,300	-
	9 Jul 24	90,600	-
	9 Jul 24	1,268,700	-
	9 Jul 24	316,600	-
Labour, Immigration, Training and Skills Development Total		114,475,300	27,788,646

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Lieutenant Governor			
	18 May 23	21,200	-
	9 Jul 24	105,600	-
Lieutenant Governor Total		126,800	

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Long-Term Care			
	10 May 23	7,600,400	-
	18 May 23	3,895,300	1,537,179
	18 May 23	2,610,200	-
	18 May 23	269,100	-
	19 Mar 24	170,800	-
	9 Jul 24	566,500	-
	9 Jul 24	4,370,100	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Long-Term Care			
Long-Term Care Total		19,482,400	1,537,179

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Mines			
	18 May 23	252,900	252,900
	18 May 23	250,600	250,600
	2 Nov 23	12,002,700	11,195,666
	27 Feb 24	3,053,200	-
	19 Mar 24	995,700	995,700
	19 Mar 24	545,900	-
	19 Mar 24	150,000	109,650
	19 Mar 24	368,840,300	368,838,300
	9 Jul 24	364,200	157,598
	9 Jul 24	1,916,600	-
Mines Total		388,372,100	381,800,414

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Municipal Affairs and Housing			
	18 May 23	1,056,300	1,056,300
	18 May 23	2,600,000	2,600,000
	23 May 23	24,150,000	24,150,000
	31 Aug 23	42,000,000	42,000,000
	13 Feb 24	3,350,000	3,350,000
	8 Mar 24	2,230,000	2,230,000
	19 Mar 24	200,000,000	200,000,000
	19 Mar 24	700,000	700,000
	19 Mar 24	600,000	491,500
	19 Mar 24	500,000	170,100
	19 Mar 24	400,000	326,713
	19 Mar 24	47,900,000	40,428,517
	19 Mar 24	8,860,900	8,860,900

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Municipal Affairs and Housing			
	26 Mar 24	40,000,000	7,147,839
	9 Jul 24	868,800	801,147
	9 Jul 24	1,046,900	-
	9 Jul 24	721,700	-
	9 Jul 24	445,000	-
	9 Jul 24	1,012,200	-
	9 Jul 24	105,100	-
Municipal Affairs and Housing Total		378,546,900	334,313,016

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Natural Resources			
	18 May 23	1,190,600	-
	18 May 23	1,869,900	1,869,900
	18 May 23	329,800	329,800
	17 Aug 23	8,325,000	8,325,000
	17 Oct 23	80,700,000	68,606,544
	27 Feb 24	3,555,300	3,555,300
	27 Feb 24	17,300	17,284
	27 Feb 24	2,755,400	2,755,400
	19 Mar 24	600,000	600,000
	9 Apr 24	210,322,800	207,347,322
	9 Jul 24	1,310,300	-
	9 Jul 24	13,754,800	3,103,092
	9 Jul 24	6,388,000	-
	9 Jul 24	1,734,100	1,374,100
Natural Resources Total		332,853,300	297,883,742

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Northern Development			
	18 May 23	204,900	-
	18 May 23	115,200	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Northern Development			
	19 Mar 24	73,780,000	55,490,398
	9 Jul 24	439,200	-
	9 Jul 24	903,000	-
Northern Development Total		75,442,300	55,490,398

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Public and Business Service Delivery and Procurement			
	18 May 23	214,600	214,600
	18 May 23	206,800	-
	18 May 23	359,600	359,600
	18 May 23	931,600	-
	18 May 23	1,434,500	1,434,500
	18 May 23	1,176,500	1,176,500
	18 May 23	382,900	382,900
	18 May 23	1,733,600	1,733,600
	22 Jun 23	7,000,000	7,000,000
	17 Oct 23	845,000	-
	13 Feb 24	381,800	381,800
	13 Feb 24	780,500	780,500
	13 Feb 24	1,958,000	1,534,838
	13 Feb 24	2,075,500	-
	13 Feb 24	52,960,000	52,960,000
	13 Feb 24	1,306,100	-
	13 Feb 24	193,700	193,700
	13 Feb 24	486,400	486,400
	13 Feb 24	15,000,000	2,745,555
	13 Feb 24	3,939,000	3,939,000
	9 Jul 24	1,597,000	245,498
	9 Jul 24	1,252,200	-
	9 Jul 24	702,900	287,588
	9 Jul 24	151,800	150,800

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Public and Business Service Delivery and Procurement			
	9 Jul 24	4,692,600	-
	9 Jul 24	10,300,100	8,934,021
	9 Jul 24	1,124,800	118,997
	9 Jul 24	2,860,700	2,860,515
	9 Jul 24	9,887,500	3,814,447
Public and Business Service Delivery and Procurement Total		125,935,700	91,735,359

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Seniors and Accessibility			
	18 May 23	1,108,200	-
	18 May 23	311,100	-
	18 May 23	58,100	-
	9 Jul 24	397,300	-
	9 Jul 24	469,600	-
	9 Jul 24	342,700	-
Seniors and Accessibility Total		2,687,000	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Solicitor General			
	20 Apr 23	31,791,000	31,791,000
	20 Apr 23	9,663,000	9,663,000
	20 Apr 23	12,931,000	12,931,000
	20 Apr 23	20,615,000	20,039,390
	18 May 23	23,381,100	23,381,100
	1 Jun 23	15,400,000	15,400,000
	1 Jun 23	9,381,200	9,381,200
	1 Jun 23	14,740,500	7,481,200
	1 Jun 23	1,123,600	-
	1 Jun 23	7,764,400	5,384,876
	1 Jun 23	16,000,000	11,073,166
	1 Jun 23	2,843,300	2,843,300

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Solicitor General			
	7 Jun 23	33,305,300	-
	7 Jun 23	828,800	828,800
	7 Jul 23	14,816,300	11,217,543
	12 Dec 23	8,500,000	8,500,000
	12 Dec 23	3,100,000	3,100,000
	12 Dec 23	3,700,000	3,700,000
	12 Dec 23	1,200,000	1,200,000
	12 Dec 23	16,100,000	16,100,000
	13 Feb 24	15,272,600	15,272,600
	13 Feb 24	749,800	311,107
	13 Feb 24	16,212,400	16,212,400
	13 Feb 24	904,400	-
	13 Feb 24	2,603,600	2,411,351
	13 Feb 24	6,401,500	6,401,500
	13 Feb 24	18,097,900	18,097,900
	13 Feb 24	3,748,500	3,748,500
	13 Feb 24	142,010,800	142,010,800
	13 Feb 24	544,000	544,000
	13 Feb 24	245,000	-
	13 Feb 24	79,900	42,153
	13 Feb 24	19,329,600	19,329,600
	13 Feb 24	3,400,700	3,400,700
	13 Feb 24	214,800	214,800
	13 Feb 24	1,160,100	846,942
	13 Feb 24	105,100	-
	13 Feb 24	4,847,500	4,428,409
	13 Feb 24	13,493,500	13,493,500
	13 Feb 24	6,999,100	-
	9 Apr 24	919,000	919,000
	9 Apr 24	48,300	-
	9 Apr 24	6,900	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Solicitor General			
	9 Apr 24	52,600	-
	9 Apr 24	5,000	5,000
	9 Apr 24	5,000	-
	9 Apr 24	378,800	-
	9 Apr 24	641,300	636,021
	9 Apr 24	55,268,200	55,268,200
	9 Apr 24	8,618,300	7,674,045
	9 Apr 24	26,700	23,648
	9 Apr 24	713,300	-
	9 Apr 24	145,700	-
	9 Apr 24	22,400	-
	9 Apr 24	5,000	-
	9 Apr 24	5,000	5,000
	9 Apr 24	5,000	5,000
	9 Apr 24	905,900	-
	9 Apr 24	1,775,600	1,775,600
	23 Jul 24	3,387,400	2,358,368
	23 Jul 24	108,500	-
	23 Jul 24	978,000	-
	23 Jul 24	1,866,200	28,404
	23 Jul 24	740,000	-
	23 Jul 24	257,800	-
	23 Jul 24	2,428,400	934,405
	23 Jul 24	11,716,200	2,082,895
	23 Jul 24	339,400	180,192
	23 Jul 24	12,687,100	-
	23 Jul 24	61,327,600	61,262,969
	23 Jul 24	682,800	-
	23 Jul 24	560,100	-
	23 Jul 24	30,872,700	28,355,583
	23 Jul 24	4,252,500	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Solicitor General			
	23 Jul 24	216,200	-
	23 Jul 24	3,416,700	-
	23 Jul 24	49,700	-
	23 Jul 24	3,287,300	1,819,836
	23 Jul 24	1,942,000	1,931,827
	23 Jul 24	728,100	686,272
	23 Jul 24	607,800	-
	23 Jul 24	718,100	-
	23 Jul 24	284,200	-
	23 Jul 24	210,900	-
	23 Jul 24	550,400	550,399
Solicitor General Total		717,369,400	607,284,501

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Tourism, Culture and Gaming and Ministry of Sport			
	18 May 23	488,000	488,000
	18 May 23	124,600	-
	18 May 23	220,400	220,400
	18 May 23	213,400	213,400
	22 Jun 23	3,000,000	584,207
	17 Aug 23	5,000,000	5,000,000
	17 Nov 23	7,000,000	7,000,000
	30 Jan 24	2,300,000	2,300,000
	30 Jan 24	4,300,000	4,300,000
	13 Feb 24	1,965,700	1,789,560
	27 Feb 24	23,563,600	23,563,539
	19 Mar 24	570,300	-
	9 Jul 24	1,425,600	-
	9 Jul 24	378,600	-
	9 Jul 24	642,500	-
	9 Jul 24	4,537,800	4,152,206

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Tourism, Culture and Gaming and Ministry of Sport			
Tourism, Culture and Gaming and Ministry of Sport Total		55,730,500	49,611,312

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Transportation			
	20 Apr 23	50,000,000	50,000,000
	18 May 23	4,332,300	4,332,300
	13 Feb 24	470,300,000	470,300,000
	13 Feb 24	197,500,000	149,280,790
	13 Feb 24	6,900,000	6,900,000
	27 Feb 24	4,300,000	3,836,292
	27 Feb 24	1,000,000	1,000,000
	27 Feb 24	69,255,100	51,048,198
	27 Feb 24	12,955,000	6,518,444
	27 Feb 24	3,200,000	3,041,717
	27 Feb 24	27,400,000	8,612,036
	27 Feb 24	12,000,000	11,080,568
	27 Feb 24	8,000,000	2,559,515
	27 Feb 24	1,200,000	271,556
	27 Feb 24	162,104,000	112,872,505
	27 Feb 24	5,000,000	-
	27 Feb 24	76,200,000	72,259,474
	27 Feb 24	1,094,300	-
	19 Mar 24	855,300	-
	9 Jul 24	1,718,500	-
	9 Jul 24	641,100	22,458
	9 Jul 24	4,620,600	-
	9 Jul 24	513,600	-
	9 Jul 24	688,100	-
	9 Jul 24	6,546,000	-
	9 Jul 24	2,477,900	-
	9 Jul 24	39,900	33,179

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Transportation			
	9 Jul 24	1,137,400	-
	9 Jul 24	5,293,800	-
	9 Jul 24	631,700	-
Transportation Total		1,137,904,600	953,969,032

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Treasury Board Secretariat			
	18 May 23	854,200	854,200
	18 May 23	23,710,400	-
	18 May 23	233,200	-
	18 May 23	1,861,200	1,861,200
	18 May 23	570,300	570,300
	18 May 23	398,100	-
	18 May 23	179,900	-
	18 May 23	71,900	71,900
	13 Feb 24	26,785,900	-
	13 Feb 24	130,297,000	-
	27 Feb 24	1,000	-
	27 Feb 24	3,285,000	2,963,236
	27 Feb 24	20,000,000	20,000,000
	27 Feb 24	7,000,000	7,000,000
	27 Feb 24	6,029,000	6,028,827
	27 Feb 24	80,000,000	23,204,800
	27 Feb 24	1,707,048,100	-
	27 Feb 24	11,733,400	-
	9 Jul 24	1,310,000	459,492
	9 Jul 24	3,689,700	-
	9 Jul 24	1,801,300	-
	9 Jul 24	5,299,000	1,900,885
	9 Jul 24	4,198,600	3,505,705
	9 Jul 24	3,097,000	-

Receiving Ministry	Date of Order	Authorized Amount (\$)	Expended Amount (\$)
Treasury Board Secretariat			
	9 Jul 24	1,363,600	-
	9 Jul 24	437,500	-
Treasury Board Secretariat Total		2,041,255,300	68,420,545
Total Treasury Board Orders		13,200,989,300	8,912,982,711