

## Province of Ontario

**Statement of Operations and Accumulated Deficit**

For the year ended March 31 (\$ millions)	Budget 1997	Actual 1997	Actual 1996
<b>Revenue</b> (Schedule 1)			
Personal Income Tax	15,213	<b>16,357</b>	15,633
Retail Sales Tax	9,520	<b>9,964</b>	9,424
Corporations Tax	5,370	<b>5,852</b>	5,174
Employer Health Tax	2,665	<b>2,772</b>	2,695
Gasoline and Fuel Tax	2,505	<b>2,491</b>	2,444
Other Taxes	895	<b>1,030</b>	946
Total Taxation	36,168	<b>38,466</b>	36,316
Government of Canada	6,030	<b>5,778</b>	7,881
Income from Government Enterprises (Schedule 8)	1,682	<b>1,959</b>	1,730
Other Revenue	2,780	<b>3,247</b>	3,546
	46,660	<b>49,450</b>	49,473
<b>Expense</b> (Schedules 2 and 3)			
Health	17,885	<b>17,921</b>	17,775
Social Services	9,401	<b>9,273</b>	10,377
Education and Training	8,725	<b>8,707</b>	9,761
Public Debt Interest	8,745	<b>8,607</b>	8,475
Environment, Resources and Economic Development	5,486	<b>6,230</b>	7,102
Justice	1,724	<b>1,720</b>	2,032
General Government	1,324	<b>1,467</b>	1,897
Restructuring (Note 1)	900	<b>2,430</b>	854
	54,190	<b>56,355</b>	58,273
<b>Reserve</b>	650		
<b>Deficit</b>	8,180	<b>6,905</b>	8,800
<b>Accumulated Deficit</b>			
Balance, beginning of year (Note 2)		<b>101,864</b>	93,064
Balance, end of year		<b>108,769</b>	101,864

See accompanying Notes and Schedules to the Financial Statements

## Province of Ontario

## Statement of Financial Position

As at March 31 (\$ millions)	1997	1996
<b>Liabilities for Provincial Purposes</b>		
Accounts Payable and Accrued Liabilities (Schedule 5)	12,016	10,669
Debt Issued for Provincial Purposes (Note 3,4)	98,313	98,407
Deposits with The Province of Ontario Savings Office (Note 5)	2,135	2,220
Pensions (Note 6)	7,938	8,189
Other Liabilities	1,063	769
Total Liabilities for Provincial Purposes	121,465	120,254
Debt Issued for Ontario Hydro (Note 7, Schedule 6)	3,140	3,808
	124,605	124,062
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 8)	5,681	11,422
Accounts Receivable (Schedule 4)	2,852	2,817
Prepaid Expenses	373	691
Other Assets	680	674
Properties Held for Sale	307	371
Investment in Government Enterprises (Schedule 8)	2,803	2,415
Advances to Ontario Hydro, Secured by Bonds (Note 7, Schedule 6)	3,140	3,808
	15,836	22,198
<b>Accumulated Deficit (Note 2)</b>	108,769	101,864

## Contingent Liabilities (Note 9)

See accompanying Notes and Schedules to the Financial Statements

## Province of Ontario

**Statement of Changes in Financial Position**

For the year ended March 31  
(\$ millions)

	1997	1996
<b>Cash Used by Operations</b>		
Deficit for the year	(6,905)	(8,800)
<b>Cash Provided (Used) by Investment Activities</b>		
Investment in Government Enterprises	(388)	(115)
<b>Cash Provided (Used) by Financing Activities, Net</b>		
Debt Issued (Retired) for Provincial Purposes - Public	1,243	11,219
- Other	(1,337)	(1,346)
Deposits with Province of Ontario Savings Office	(85)	131
	(179)	10,004
<b>Other Items</b>	1,731	2,242
Increase (Decrease) in cash and temporary investments	(5,741)	3,331
Cash and temporary investments at beginning of year	11,422	8,091
Cash and temporary investments at end of year	5,681	11,422

See accompanying Notes and Schedules to the Financial Statements