results-based planning

PUBLISHED RESULTS-BASED PLAN 2006-07

Ministry of Finance

Mandate

The Ministry of Finance supports the priorities of the Government of Ontario by:

- supporting a strong economy by maintaining a fair and competitive tax system, while making progress towards eliminating the deficit and investing in education, health and infrastructure;
- sustaining a strong economic, fiscal and investment climate for Ontario as a foundation for growth in employment, income and investment for a better future for all Ontarians and the development of the financial capacity to sustain priority programs and public infrastructure investment; and

- promoting accountability in public sector organizations to ensure effective management and efficient use of taxpayer dollars.

Functions

The Ministry of Finance performs a variety of roles, such as supporting a strong economic, fiscal and investment climate for Ontario and in ensuring accountability in the use of public funds.

As a central agency within government, the ministry:

- provides key fiscal, taxation and economic policy advice and support to the Minister of Finance, Cabinet and the Premier;
- is accountable for financial reporting to the public;
- prepares the Provincial Budget and a mid-year fiscal and economic update (Fall Statement); and
- promotes the principles of modern controllership within the Ontario Public Service and accountability for the use of public funds in all Ontario public sector institutions including universities, hospitals and school boards.

In its line responsibilities, the ministry:

- administers the province's tax system and collects most provincial revenues;
- manages the province's financing arrangements and provincial debt;
- regulates through its agencies the financial services sector including securities, pensions and insurance industries; and
- manages transfer payments to seniors for the Guaranteed Annual Income System, to working families with lower incomes for the Child Care Supplement, and manages the Ontario Municipal Partnership Fund, the province's main transfer payment to municipalities.

All Ministry of Finance activities are enablers, providing the foundation for many other activities in the Ontario Public Service. Some activities directly support the **Strong People, Strong Economy** government priority, contributing to a **competitive business environment** and a **modern, efficient public service**. The balance of the work performed by the Ministry directly serves the **Vital Public Interest**.

Vision and Mission

The vision of the Ministry of Finance is serving the vital public interest by supporting a strong economic, fiscal and investment climate for Ontario.

This vision is based on an Ontario that:

- provides leadership in jobs, income and investment;
- promotes accountability in public sector organizations to ensure the effective management and efficient use of taxpayer dollars;
- spends taxpayers' money on priority programs and public infrastructure investment with increasing economy, efficiency and effectiveness;
- has the financial capacity to sustain these government programs and infrastructure; and
- invests in a better future for the people of Ontario.

In support of this vision, the mission of the Ministry of Finance is to make responsible choices in establishing an environment that will sustain a dynamic, innovative and growing economy. This will enable the effective management of the fiscal, financial and related regulatory affairs of the Province of Ontario. Acting responsibly will guarantee the exceptional quality of life that the people of Ontario deserve.

Programs

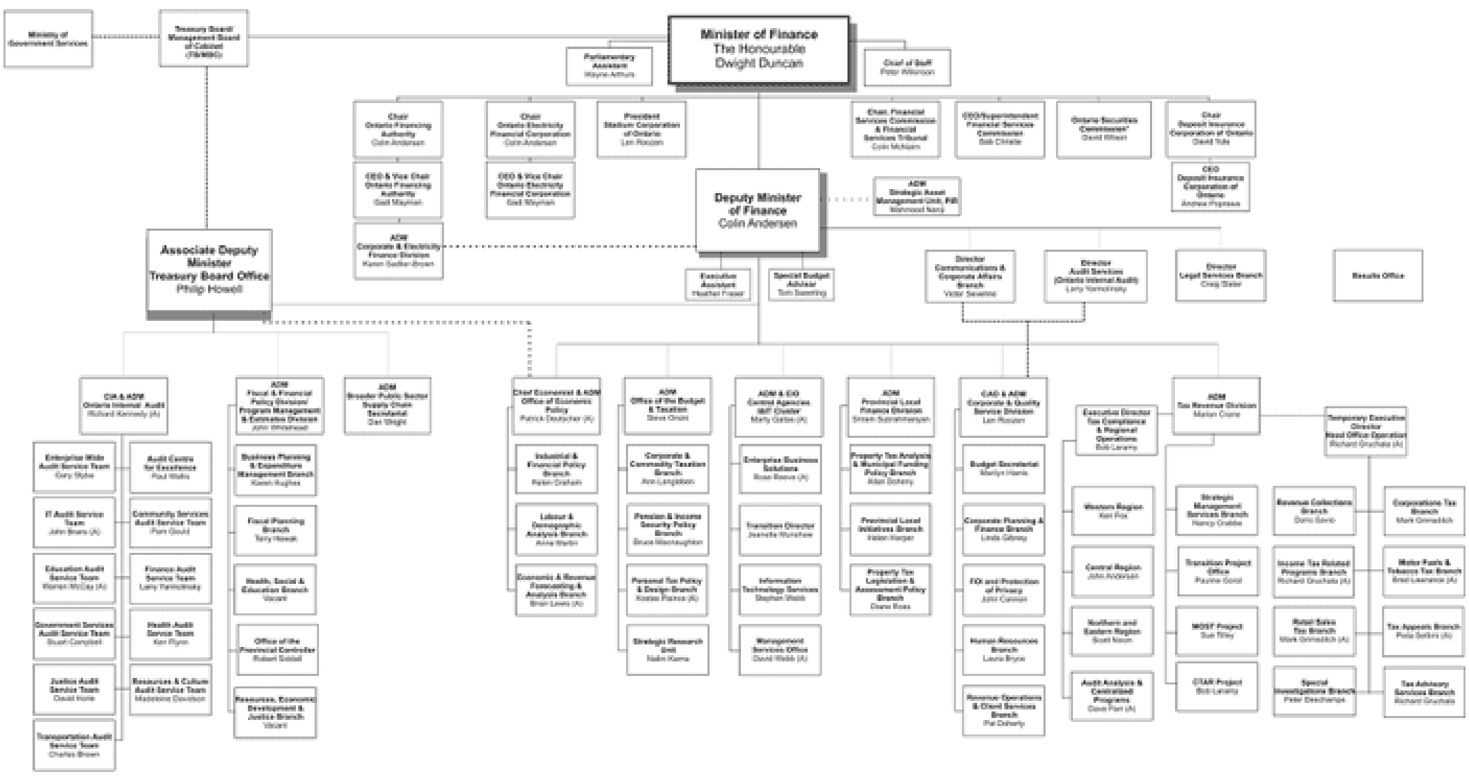
Ministry operations are handled by a number of programs and agencies, representing the major business activities as follows.

- Tax Policy, Budget and Revenue Operations

- Economic, Fiscal and Financial Policy
- Financial Services Industry Regulation
- Results Office
- Treasury
- Ministry Administration
- Central Agencies Information and Information Technology Cluster

The Ministry of Finance has been restructured to include the Treasury Board Office, which provides central capacity for fiscal strategy and risk assessment, including Ontario Internal Audit. In addition, while the ministry retains ownership of the Integrated Financial Information System, responsibility for its daily operations has been transferred to the new Ministry of Government Services. Finally, the operations of the Ontario Strategic Infrastructure Financing Authority and the Strategic Asset Management Unit have been transferred to the Ministry of Public Infrastructure Renewal.

Printer-friendly version of this chart



Legislation

The following is a list of the legislation for which the Ministry of Finance has primary legislative or administrative responsibility, sorted by the core business and the item or sub-item.

Tax Policy, Budget and Revenue Operations

Item 1202-1: Budget and Taxation Policy

Crown Foundations Act, 1996
Estate Administration Tax Act, 1998
Ministry of Revenue Act

Taxpayer Protection Act, 1999
Pension Benefits Act, 1990 (joint with the Financial Services Commission of Ontario)

Item 1202-2: Tax Revenue

Tax Administration (Sub-Item 1)
Commercial Concentration Tax Act *
Community Small Business Investment Funds Act
Corporations Tax Act
Electricity Act, 1998 (only specific provisions)
Employer Health Tax Act
Fuel Tax Act
Gasoline Tax Act
Land Transfer Tax Act
Mining Tax Act
Provincial Land Tax Act (joint)
Race Tracks Tax Act
Retail Sales Tax Act
Small Business Development Corporations Act *
The Succession Duty Act Supplementary Provisions Act, 1980
Tobacco Tax Act
* being phased out

Tax Benefit Programs (Sub-Item 2)

Ontario Guaranteed Annual Income Act
Ontario Home Ownership Savings Plan Act
Income Tax Act (Ontario)

Economic, Fiscal and Financial Policy

Item 1203-1: Economic Policy

Statistics Act

Item 1203-5 Provincial-Local Finance Division

Assessment Act
Municipal Property Assessment Corporation Act, 1997
Municipal Act, 2001 (joint)
Education Act (joint)
Provincial Land Tax Act (joint)
Electricity Act, 1998 (only specific provisions)
Tax Incentive Zone Act (Pilot Projects), 2002

Item 1203-8 Treasury Board Office

Auditor General Act
Capital Investment Plan Act, 1993 (joint)
Financial Administration Act (joint)
Fiscal Transparency and Accountability Act, 2004
Management Board of Cabinet Act
Ministry of Treasury and Economics Act
Public Sector Salary Disclosure Act, 1996
Supply Act
Treasury Board Act, 1991

Financial Services Industry Regulation

Item 1204-1: Financial Services Commission of Ontario

Compulsory Automobile Insurance Act
Co-operative Corporations Act
Credit Unions and Caisses Populaires Act, 1994
Financial Services Commission of Ontario Act, 1997
Insurance Act
Loan and Trust Corporations Act
Marine Insurance Act
Mortgage Brokers Act
Ontario Credit Union League Limited Act, 1972
Pension Benefits Act
Prepaid Hospital and Medical Services Act
Registered Insurance Brokers Act

Item 1204-2: Motor Vehicle Accident Claims Fund

Motor Vehicle Accident Claims Act

Treasury

Statutory Item: Interest on Debt for Provincial Purposes

Capital Investment Plan Act, 1993 (joint)
Financial Administration Act (joint)
Ontario Loan Acts
Ontario Strategic Infrastructure Financing Authority Act, 2002 (specific provisions)
Electricity Act, 1998 (joint)

Ontario Securities Commission

Commodity Futures Act**
Securities Act**
Toronto Futures Exchange Act**
Toronto Stock Exchange Act**

(** The Ontario Securities Commission is a self-funded regulatory agency reporting to the Minister. The Commission finances are not included in the Printed Estimates. Administration of the Commission and these four statutes is temporarily assigned to the Minister of Government Services.)

Other

Province of Ontario Savings Office Act, 1990
Province of Ontario Savings Office Privatization Act, 2002
Skydome Act (Bus Parking), 2002
Unclaimed Intangible Property Act, 1990
MPPs Pension Act, 1996
Social Contract Act, 1993
Superannuation Benefits Adjustment Act, 1994
Trust Beneficiaries Liability Act, 2004

Agencies, Boards and Commissions

Ontario Financing Authority (Operational Enterprise Agency)

The Ontario Financing Authority (OFA) is an agency of the Province of Ontario, created under the Capital Investment Plan Act, 1993, and reporting to the Minister of Finance through the Chair of the Board of Directors. The OFA is responsible for: executing the borrowing, investment and financial risk management activities on behalf of the Province, its Crown corporations and other public bodies, in the most sound and cost effective manner; providing efficient centralized cash and debt management services for the Province, its Crown corporations and other public bodies; providing financial advice on specific financing or related proposals from the private sector and from ministries, agencies and the broader public sector, including capital infrastructure investments and asset reviews, and their impact on the Province's direct and indirect liabilities; providing financing advice related to electricity and electricity supply issues, including financial analysis, modeling and related advice regarding electricity sector financial issues. It is also responsible for the issuance of Ontario Savings Bonds.

In addition, the OFA provides financial services and advice on a fee-for-service basis to the Ontario Electricity Financial Corporation (OEFC). The OEFC is the agency responsible for servicing and retiring the former Ontario Hydro's provincially guaranteed debt and certain other liabilities of the former Ontario Hydro. Similar financial services are also provided to the Ontario Strategic Infrastructure Financing Authority (OSIFA).

The OFA continues to manage post-sale activities of the Province of Ontario Savings Office (POSO), including legal requirements and liaison with former POSO clients, to ensure that the needs of former POSO account holders are adequately met. POSO was sold to Desjardins Credit Union Inc. and pursuant to the Sale Agreement, the sale closed on March 31, 2003.

In accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA), the OFA's revenues and expenses are consolidated on a line-by-line basis with those of the Province.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	2006-07 Estimates
Total Revenue	24.8	25.2
Less: Revenue Received from Province	-	-
Total Expenses	24.8	25.2
Operating Surplus	-	-

Ontario Electricity Financial Corporation (Operational Enterprise Agency)

The Ontario Electricity Financial Corporation (OEFC) was established by the Electricity Act, 1998 as the legal continuation of the former Ontario Hydro. OEFC is an agency of the Province of Ontario and is responsible for servicing and retiring the former Ontario Hydro's provincially guaranteed debt and managing certain other legacy liabilities. Effective April 1, 2004, a pricing structure which better reflected the true cost of generation was put in place whereby the first 750 kWh of consumption per month was charged at 4.7 cents per kWh and consumption over that amount was charged at 5.5 cents per kWh. This structure remained in place until the Ontario Energy Board implemented a new structure effective April 1, 2005. OEFC relies on a series of dedicated revenue streams generated from the electricity sector to extinguish its obligations. The public debt that was issued by the former Ontario Hydro remains the obligation of OEFC and continues to be fully guaranteed by the Province of Ontario. The Ontario Financing Authority, an agency of the Province of Ontario, provides risk management, cash management, banking and accounting services to OEFC in order to manage and retire the outstanding debt and derivative contracts of the former Ontario Hydro.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	2006-07 Estimates
Total Revenue	4,175.0	3,984.0
Less: Revenue Received from Province	-	-

Total Expenses	3,090.0	3,089.0
Excess (deficiency) of revenue over expense	1,085.0	895.0

Financial Services Commission of Ontario (Regulatory Agency)

The Financial Services Commission of Ontario (FSCO) provides for the regulation of insurance, pension plans, loan and trust companies, credit unions and caisses populaires, mortgage brokers, and co-operative corporations by delivering efficient and effective regulatory services that protect consumers of financial services and support a reliable, dynamic and competitive industry. FSCO also makes recommendations to the Minister on matters affecting the regulated sectors. In addition, the Motor Vehicle Accident Claims Fund (MVACF) compensates persons injured in automobile accidents in Ontario by an uninsured or unidentified vehicle where there is no other insurance available to respond to the claim.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	**2006-07 Estimates**
Total Revenue	0.0	0.0
Total Expenses	54.1	60.1
Recovery	(54.3)	(59.6)
Operating Surplus/(Deficit)	0.2	(0.5)

Financial Services Tribunal (Adjudicative Agency)

The Financial Services Tribunal is an independent, adjudicative body that conducts hearings arising from regulatory and proposed regulatory decisions of the Superintendent. The Tribunal has exclusive jurisdiction to exercise the powers conferred under the Financial Services Commission of Ontario Act, 1997, and other Acts that confer powers on or assign duties to the Tribunal.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	**2006-07 Estimates**
Total Revenue	0.0	0.0
Total Expenses	0.4	0.4
Recovery	0.4	0.4
Operating Surplus	0.0	0.0

Deposit Insurance Corporation of Ontario (Operational Enterprise Agency)

The Deposit Insurance Corporation of Ontario is responsible for protecting depositors in credit unions and caisses populaires by providing deposit insurance within statutory limits; establishing standards of sound business and financial practices; acting as a stabilization authority with powers to inspect and to supervise the operations of credit unions and caisses populaires in difficulty; administering the affairs of credit unions and caisses populaires with insufficient capital and providing financial assistance to these institutions when necessary; and conducting orderly liquidations and making direct payments to depositors. The corporation's administrative costs and insurance funding are provided for by an annual insurance premium paid by all credit unions and caisses populaires conducting business in the Province of Ontario.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	2006-07 Estimates
Total Revenue	19.0	19.7
Total Expenses after Recoveries	5.6	5.9
Provision for Loss (Recovery)	2.7	5.0
Contribution to Insurance Reserve Fund	10.7	8.8

Ontario Securities Commission (Regulatory Agency)

Securities regulation in Ontario is performed by the Ontario Securities Commission (OSC). On November 1, 1997, the OSC became a self-funded Crown corporation without share capital. The OSC exists to protect investors while fostering capital formation and the efficiency and integrity of Ontario's and Canada's capital markets within the framework imposed by the legislation which the OSC administers. The OSC is included in the ministry's estimates on a consolidated basis. Administration of the Commission and applicable statutes has been temporarily assigned to the Minister of Government Services.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	2006-07 Estimates
Total Revenue	82.7	60.0
Less: Revenue Received from Province	0.0	0.0
Total Expenses	65.3	72.2
Operating Surplus	17.4	(12.2)
Capital Expenditures	2.3	1.3
Net Surplus/(Deficit)	15.1	(13.5)

Stadium Corporation of Ontario Limited (Operational Service Agency)

The Stadium Corporation of Ontario Limited (STADCO) was incorporated on August 1, 1984 under the Business Corporations Act and the Minister of Finance is the sole shareholder. STADCO was initially formed by the Province to construct and operate a covered stadium in the City of Toronto – SkyDome. SkyDome was sold to private interests in 1994 and is now known as the Rogers Centre.

STADCO has ongoing responsibilities for contingent liabilities and obligations resulting from its past construction, operation, maintenance and ownership interest in the Rogers Centre, including the obligation to provide permanent bus parking for the Centre. STADCO's priority is the ownership and operation of the bus parking facility adjacent to the Rogers Centre.

Ontario Economic Forecast Council (Advisory Agency)

The Fiscal Transparency and Accountability Act (FTAA), which received Royal Assent in late 2004, requires the Minister of Finance to establish a council to provide advice on the macroeconomic outlook.

The Act states: "The Minister shall establish an advisory body to be known as the Ontario Economic Forecast Council" and that "Upon request, the Council shall give the Minister advice relating to macroeconomic forecasts and assumptions to be used to prepare the Budget and the related fiscal plan".

Council members will be individuals who are knowledgeable about the Ontario economy and with expertise in economic analysis and forecasting. Members will serve without remuneration but can be reimbursed for their expenses.

FINANCIAL DATA in $millions

	2005-06 Interim Actuals	2006-07 Estimates
Total Revenue	0.0	0.0
Total Expenses	0.0	0.006
Operating Surplus/(Deficit)	0.0	(0.006)

2005-06 Achievements

In support of a strong economic, fiscal and investment climate for Ontario and to ensure accountability in the use of public funds, the ministry recorded a number of significant achievements during 2005-06.

Tax Policy, Budget and Revenue Operations

Achievements include:

- publishing the Transparency in Taxation report – the first annual report of the estimated cost of expenditures made through the tax system;
- working with the federal government to reach a Memorandum of Agreement dealing with the Corporate Tax Administration Redesign (CTAR) initiative;
- completing the planning phase of the Modernizing Ontario's Systems for Tax Administration (MOST, a multi-year project to re-engineer tax information systems and business processes) which received Management Board of Cabinet approval for the plan and procurement strategy;
- developing policy analysis and legislative design on taxation measures to encourage economic growth, including a proposed 5 per cent capital tax rate cut effective January 1, 2007 – two years earlier than currently scheduled;
- developing policy analysis and legislative design on taxation measures to support the Ontario Entertainment and Creative Cluster Strategy, announcing enhancements to all six media tax credits in the 2005 Budget, and extending the 18% tax credit rate for film production services and enhancing and expanding the interactive digital media tax credit in the 2006 Budget;
- developing policy analysis and legislative design on taxation measures to encourage energy conservation and efficiency, including doubling the retail sales tax rebate for hybrid electric vehicles;
- working on a pilot program with the Ministry of Labour, Ministry of Training, Colleges and Universities, the Workplace Safety and Insurance Board (WSIB) and the Canada Revenue Agency (CRA) to address the underground economy in the construction sector;
- eliminating the gallonage fee;
- working with ministry partners to provide $3 million to small and medium-sized producers of Vintners Quality Alliance wine, $1 million to the Wine Council of Ontario to further support Ontario wine marketing efforts, and $1 million to the Grape Growers of Ontario for

advanced research into hardier varietals;

- working with ministry partners to develop options for increasing fiscal flexibility to municipalities, specifically the City of Toronto and tax-related portions of the City of Toronto Act;
- accepting returns and payments for Retail Sales Tax, Corporations Tax and Employer Health Tax at all 64 ServiceOntario locations across Ontario;
- implementing a Retail Sales Tax pilot project for small software vendors, which the Ontario Tax Reporter described as a bold initiative that would be very positive for software service providers by significantly reducing compliance costs;
- signing a new agreement with the Government of Canada to collect and administer Ontario's Personal Income Tax;
- creating the Tax Compliance and Regional Operations Branch which fully realigned the field audit boundaries for Tax Revenue Division;
- creating the Tax Advisory Services Branch designed to enhance taxpayer education services and improve legislative rulings, interpretations and staff training;
- taking a lead role in the Inspection, Investigation and Enforcement (IIE) Secretariat's Transformation and Modernization initiative;
- reporting publicly for the first time on all 18 tax administration service standards;
- continuing work with the Canada Revenue Agency (CRA) to provide joint presentations to community and business groups to promote voluntary compliance with tax obligations;
- designing legislation to implement tax measures in the 2005 Budget as well as other technical measures (the Budget Measures Act 2005 (Bill 197, c.28) and Budget Measures Act #2 (Bill 18, c 31) were passed in 2005 and the Budget Measures Act, 2006, Bill 81 was introduced in April 2006);
- leading development of Taxpayer Protection Act amendments (Bill 37) to provide municipalities with the authority to levy new taxes without requiring a referendum;
- working with Ministry of Health Promotion to reduce smoking among youth through tobacco tax increases;
- maintaining an up-to-date inter-provincial tax rate comparison table, supported investor relations initiatives and provided presentations on the tax system to visiting delegations;
- presenting to the Standing Committee on Public Accounts regarding the Media Tax Credits Value for Money Audit; and
- supporting tax analysis in the Toward 2025: Assessing Ontario's Long-Term Outlook.

Economic, Fiscal and Financial Policy

Achievements include:

- improving the timelines of the Province's financial reporting by tabling the 2006 Budget in advance of the start of the 2006-07 fiscal year;
- providing support to the Premier and Minister of Finance in their negotiations with the federal government and other provinces and territories over the fiscal imbalance, the $23 billion fiscal gap, the Canada-Ontario Agreement of May 2005, and improved financial support for postsecondary education;
- supporting the participation of Minister of Government Services at first-ever Federal-Provincial-Territorial meeting of ministers responsible for securities regulation;
- enhancing the quality of economic analysis included in government policy submissions;
- delivering the 2005 Economic Outlook and Fiscal Review;
- producing Toward 2025: Assessing Ontario's Long-Term Outlook, the first-ever long-range assessment of Ontario's fiscal and economic environment produced by the provincial government as required under the Fiscal Transparency and Accountability Act;
- conducting a Northern Grow Bonds pilot in April 2005 to provide loans to new and growing northern businesses;
- supporting the Honourable David Peterson in negotiating an Agreement in Principle for a new Gaming Revenue Agreement with

Ontario First Nations Limited Partnership (OFNLP), publicly announced on March 29, 2006 and signed by Premier Dalton McGuinty;

- working with the Ministry of Public Infrastructure Renewal and Ontario Shared Services to coordinate and deliver $2.4 billion to support program and infrastructure improvements, including $1.2 billion for MoveOntario;
- working with the Ministry of Natural Resources to provide strategic economic policy analysis and advice on bringing forward roughly $900 million in program assistance to the Ontario forestry industry including the Ontario Forestry Prosperity Fund;
- working with stakeholders to develop a new assessment approach for managed forest properties;
- managing the Ontario Municipal Partnership Fund (OMPF) which replaced the Province's main transfer payment to municipalities in 2005 to assist with their share of social program costs and which includes equalization measures for areas with limited property assessment, addresses challenges faced by northern and rural communities, and responds to policing costs in rural communities;
- announcing of the 2006 OMPF allocations, including a number of enhancements and threshold updates;
- establishing the Broader Public Sector Supply Chain Secretariat to accelerate the widespread adoption of integrated supply chain leading practices by Ontario's broader public sector;
- forming the OntarioBuys Advisory Group consisting of sector supply chain management leaders and expert-practitioners to provide expert advice on the strategic direction of the supply chain transformation;
- mobilizing the Broader Public Sector supply chain management in the health sector through presenting at conferences, such as the 2005 Supply Chain Summit and 2005 Ontario Healthcare Association Conference;
- providing grants through the Strengthening Our Partnerships program to nine projects, improving information management and modern controllership capacity in the Broader Public Sector, leading to improved client service, increased efficiency and enhanced workplace satisfaction in approximately 400 transfer payment partners;
- providing leadership and coordination to partner the Ministries of Education, Training, Colleges and Universities, and Health and Long-Term Care in implementing the "one-line" consolidation of 104 school boards and school authorities, 24 colleges of applied arts and technology, and 155 public hospitals (including three specialty psychiatric hospitals) into the financial statements of the Province, beginning with the 2005-06 Public Accounts and 2006 Budget, as required by the Public Sector Accounting Board;
- receiving an Unqualified Opinion from the Auditor General for the province's accounts for 2004-05;
- developing a Human Resources strategy to attract and retain financial officers in the Ontario Public Service;
- developing amendments to the Pension Benefits Act and Regulation 909 to implement changes announced in the Spousal Relationships Statute Law Amendment Act, 2005;
- playing an essential role in Stelco's successful emergence on March 31, 2006 from more than two years of Companies Creditors Arrangement Act protection by managing the provision of a necessary loan, developing regulatory amendments required to implement the Stelco Pension Agreement and achieving the Government's stated objectives;
- working with the Ministry of Labour providing advice and draft legislation for Bill 211, The Ending Mandatory Retirement Statute Law Amendment Act, 2005;
- providing support to the Minister of Finance as Chair of the Provincial-Territorial Finance Ministers meetings and in meetings with federal, provincial and territorial Ministers of Finance;
- publishing the quarterly Ontario Economic Accounts within the timelines stipulated by the Fiscal Transparency and Accountability Act;
- developing the centerpiece of the 2005 Budget, the $6.2 billion "Reaching Higher" plan for secondary education;
- updating the 30 year population projections for Ontario and its 49 Census Divisions in winter 2006;
- producing population projections for Local Health Integration Networks (LHINs) for the Ministry of Health and Long-Term Care;
- managing the legal spending authority of the government to ensure spending remains within the amounts approved by the legislature
- developing and implementing staffing (Full-time Equivalent) limits for all ministries in conjunction with the Centre for Leadership to manage the size of the Ontario Public Service;
- working with the Ministry of Research and Innovation, providing analysis and economic advice in the development of the 2006 Budget initiatives on research and innovation;
- providing leadership in advancing the establishment of the Ontario Research and Innovation Council;

- providing authoritative economic research and policy advice in drafting the Tax Increment Financing public consultation document, released in 2005, and options for implementing Tax Increment Financing in Ontario (announced in the 2006 Budget);
- working with the ministries of Energy, the Environment, and Agriculture, Food and Rural Affairs, provided strategic economic policy analysis and advice towards the establishment of the Ontario Ethanol Growth Fund, and in the evaluation of proposals for funding under the Fund;
- working with the Ministry of Economic Development and Trade to effectively finalize investment agreements under the Ontario Automotive Investment Strategy; and
- working with the Ministry of Economic Development and Trade to provide economic policy advice on the establishment of the Advanced Manufacturing Investment Strategy, and the evaluation of proposals for funding under the program.

Financial Services Industry Regulation

Achievements include:

- continuing to work with other Canadian regulators to coordinate regulation of the financial services industry at the national level;
- providing advice and support to the Minister of Government Services in connection with the development and public release of "A Blueprint for A New Model **-** A Discussion Paper by the CRAwford Panel on A Single Canadian Securities Regulator";
- working with the Stakeholder Task Force on Common Pension Standards to finalize standards for plan administration and basic entitlements as part of a proposed model pension law to assist in the harmonization of pension legislation across Canada;
- participating in the creation of the General Insurance Statistical Agency (GISA) by eight provincial and territorial jurisdictions to improve the timeliness, quality and value of statistical data generated by licensed automobile insurers;
- releasing a consultation document in August 2005 on the funding of jointly-sponsored defined benefit pension plans and passing amendments to the Pension Benefits Act through Bill 18 in December 2005;
- implementing an investment monitoring model designed to protect the interests of pension plan members and promoting strong governance for pension fund investments;
- introducing legislation, the Mortgage Brokerages, Mortgage Lenders and Mortgage Administrators Act, to replace the Mortgage Brokers Act to improve consumer protection, enhance and modernize financial regulation and encourage greater competition and choice for consumers;
- releasing a consultation paper entitled Modernizing the Credit Union and Caisses Populaires Act to gather stakeholder input to modernize the regulation of credit unions and caisses populaires in Ontario;
- releasing a consultation document in July 2005 on proposed new cost of borrowing disclosure rules for credit unions, insurance companies and mortgage brokers;
- developing a strategy to phase out the Designated Assessment Centre (DAC) system;
- introducing a web-based electronic automobile insurance filing system (ARCTICS) allowing insurance companies to submit filings electronically, increasing efficiency through single-entry of information with data verification rules included and the reduction of paper and mailing costs;
- providing review and advice supporting the approval by the Minister of Government Services of 12 new Ontario Securities Commission rules, many of them national rules, and memoranda of understanding (MOUs) to update and further harmonize securities regulations;
- working with the Ministry of Government Services providing advice and policy support for the introduction of Bill 41, the "Securities Transfer Act, 2005";
- providing advice and support for the government in connection with the implementation of civil liability for secondary market disclosure;
- developing amendments to the Securities Act to implement changes announced in the 2005 Ontario Budget;
- supporting the Minister of Government Services in relation to the appointment of a committee to conduct the first statutory review of the Commodity Futures Act; and
- supporting the harmonization of securities regulation across Canada through representation on the Provincial-Territorial Securities Regulation Task Force.

Treasury

Achievements include:

- paying down approximately $1.1 billion of the Ontario Electricity Financial Corporation's (OEFC) unfunded liability (or "stranded debt of the electricity sector") from $20.4 billion to $19.3 billion;
- completing long-term public borrowing requirement of $23.8 billion for 2005-06 which included the establishment of an Australian Dollar program, first South African Rand financing and first Real Return Bond (RRB) issue resulting in savings of $9 million annually for the next thirty years for RRB issued on behalf of OEFC;
- reducing the costs of borrowing by $67.4 million through the timing of debt issues and related hedging;
- achieving money market performance of $11.2 million above the benchmark and a $7.4 million gain relative to the benchmark on debt management hedging activity as of February 28, 2006;
- raising $1.8 billion with the 2005 Ontario Savings Bonds campaign;
- securing an improvement in the Province's credit rating from the Dominion Bond Rating Service;
- enhancing internal governance with respect to the use of derivatives and other financial instruments for borrowing and debt management;
- co-managing investments, in conjunction with Ontario Power Generation (OPG), for the Decommissioning Fund and Used Fuel Fund and exceeding the 3.25% real return target by 600 basis points and the Fund's portfolio benchmark by 70 basis points for the 2005 year;
- reviewing financing options for $19 million of start-up costs for a non-governmental, pooled procurement agency operating on behalf of a consortium of hospitals;
- saving GO Transit $11.5 million via procurement advice and currency hedging;
- facilitating low-cost, short-term financing for Ontario school boards for the "Good Places to Learn" initiative;
- assuming investment manager responsibilities for Pension Benefits Guarantee Fund (approximately $200 million) and Deposit Insurance Corporation of Ontario ($87 million), which in turn saved them both custodial and investment management fees of some $150,000 annually;
- contributing to the implementation of Bill 100, the Electricity Restructuring Act, with advice on financial regulations, support for discussions with the Auditor General on accounting treatment for the Ontario Electricity Financial Corporation (OEFC) Non-utility Generator (NUG) liability with the pass through of NUG contract costs, and provision of financial services for the newly established Ontario Power Authority (OPA);
- working with the Ministry of Energy and providing financial analysis and advice on the due diligence of the Agreement between the Ontario Power Authority and Bruce A Power Limited Partnership to restart Bruce A units 1 & 2, refurbish unit 3 and change unit's 4 steam generators, at an estimated investment cost of $4.25 billion; and
- providing policy analysis and advice to the Ministry of Finance and the Government on OPG's liquidity status, and required financing by OEFC to OPG for the Niagara Tunnel Project and Thunder Bay conversion, valued at $1 billion and $95 million respectively.

Ministry Administration

Achievements include:

- identifying a number of opportunities to consolidate revenue processing from other ministries within the Ministry of Finance to enhance the debt and investment management functions of the Ontario Financing Authority to mitigate Interest on Debt costs and leverage the use of advanced banking technology on a standardized OPS-wide basis;
- increasing the use of electronic revenue processing to reduce the frequency of returned cheques minimizing bad debt costs and contributing to better overall accounts receivable management;
- developing a comprehensive Business Continuity Plan (BCP) required by the OPS Emergency Management initiative;
- restructuring the Human Resources Branch, based on a business review, in order to meet client service delivery needs, respond to

strategic drivers, and position the Branch to respond to the changes flowing from the OPS/HR Service Delivery Transformation Project; and

- developing and delivering the Ministry's third Results-based Plan within expense and FTE limits.

Performance Measures

Performance Measures for the Ministry of Finance linked to the government's **Getting Results for Ontario** strategic plan are as follows. High-level cross-ministry measures are indicated with an *.

Modern, Efficient Public Services

- Realize program review savings of $750M by 2007-08: As outlined in the 2006 Budget, the government has identified $407 million of the 2007-08 target of $750M. *

Ensure a Competitive Business Environment that will attract jobs to, and investment in, Ontario's Economy

- Achieve a balanced budget no later than 2008-09: The deficit was confirmed at $1.6 billion for 2004-05 and the 2005-06 deficit is projected to be $1.4 billion, down from $5.5 billion in 2003-04. *
- Maintain a prudent debt to GDP ratio (with debt defined as accumulated deficit): A target ratio of debt to GDP of 18.8% by 2008-09 is a medium term objective, not annual. With a baseline level of 25.2% for 2003-04, actual fiscal performance for 2004-05 was 24.3%.*
- Maintain an employment-population ratio of 2 percentage points above the ratio in the rest of Canada: In 2003 Ontario's employment-population ratio was 63.8%. Over the last ten years, this ratio was 2.3 percentage points above the ratio in the rest of Canada. For 2004, Ontario's employment rate, 63.5%, was 2.3 percentage points higher than the ratio in the rest of Canada. This important indicator of economic performance will be affected by global forces beyond the government's influence. *
- Increase the number of qualified apprentices: The Apprenticeship Training Tax Credit (ATTC), which was introduced in the 2004 Budget, is one of a number of measures introduced to support increased apprenticeships. The tax credit provides a stable form of financing to encourage employers to hire and train apprentices in certain skilled trades. The credit has been legislated and is available to employers. The Province is on target to achieve 21,000 new registrations in 2005-06 and to increase new entries to 26,000 per year by 2007-08.

In 2004-05, the Ministry of Finance met or exceeded 94% of the target levels set in its Results-based Plan. Pending data account for most of the remainder. The ministry is also on track for achieving its measures for 2005-06 although two measures have been flagged as a potential performance risk given higher than normal prices for resources.

SUMMARY FINANCIAL INFORMATION

Planned Expenditures 2006/07

	Ministry Planned Expenditures ($M) 2006/07
Operating	10,765.2
Capital	-

Planned Expenditures by Program Name 2006/07

Program Name	Ministry Planned Expenditures ($M)
Ministry Administration*	54.2
Tax Policy, Budget and Revenue Operations	535.0
Economic, Fiscal and Financial Policy	1,857.4
Financial Service Industry Regulation	0.5
Central Agencies I&IT Cluster*	85.3
Results Office	3.1
Treasury Program	8,171.5
Other Statutory Appropriations	58.3
Total	**10,765.2**

* Expenditures related to Information Systems are included with the Central Agencies Information and Infromation Technology Cluster for presentation purposes

PUBLISHED RESULTS-BASED PLAN 2005/06 AND ANNUAL REPORT 2004/05

Mandate

The Ministry of Finance supports the priorities of the Government of Ontario by

- supporting a strong economy by maintaining a fair and competitive tax system, while making progress towards eliminating the deficit and investing in education, health and infrastructure;
- sustaining a strong economic, fiscal and investment climate for Ontario as a foundation for growth in employment, income and investment for a better future for all Ontarians and the development of the financial capacity to sustain priority programs and public infrastructure investment; and
- promoting accountability in public sector organizations to ensure effective management and efficient use of taxpayer dollars.

Functions

The Ministry of Finance performs a variety of roles, such as supporting a strong economic, fiscal and investment climate for Ontario and in ensuring accountability in the use of public funds.

As a central agency within government, the ministry:

- provides key fiscal, taxation and economic policy advice and support to the Minister of Finance, Cabinet and the Premier;
- is accountable for financial reporting to the public;
- prepares the Provincial Budget and a mid-year fiscal and economic update (Fall Statement);
- manages the strategic review of government assets;
- provides financing to assist public sector partners in renewing critical public sector infrastructure; and
- promotes the principles of modern controllership within the Ontario Public Service and accountability for the use of public funds in all Ontario public sector institutions including universities, hospitals and school boards.

In its line responsibilities, the ministry:

- administers the province's tax system and collects most provincial revenues;
- manages the province's financing arrangements and provincial debt;
- regulates through its agencies the financial services sector including securities, pensions and insurance industries; and
- manages transfer payments to seniors for the Guaranteed Annual Income System, to working families with lower incomes for the Child Care Supplement, and manages the Ontario Municipal Partnership Fund, the province's main transfer payment to municipalities.

Strategies

The Ministry of Finance directly supports the government's **Strong People, Strong Economy** priority and the following results:

- **Competitive business environment:** Ensure a competitive business environment that will attract jobs to, and investment in, Ontario's economy.
- **Modern, efficient public service:** Deliver timely, cost-effective and accountable public services.

The balance of ministry activities directly **Serve the Vital Public Interest** acting as enablers and providing the foundation for many other

OPS activities. Ministry of Finance activities fall within six core businesses:

- Tax Policy, Budget and Revenue Operations;
- Economic, Fiscal and Financial Policy;
- Financial Services Industry Regulation;
- Government Financing and Debt Management;
- Internal business support;
- Central Agencies Information and Information Technology.

The Ministry of Finance continues to review its program for modernization and opportunities for better horizontal integration. In its initial 2004-05 Results-based Plan, the ministry identified eight change strategies and subsequent Budget Initiatives directly supporting the government priorities and results. In addition, the ministry has identified a number of significant programs to review under the Modernizing Government and Program Integrity & Improvement Planning initiatives.

Programs

Ministry operations are handled by a number of programs and agencies, representing the major business activities.

Tax Policy, Budget and Revenue Operations

This program has two components: Budget and Taxation Policy and Tax Revenue. The Budget and Taxation Policy area advises and assists the Minister of Finance and the Government in formulating Ontario Budget policy including tax policy, tax design and legislation, federal-provincial finance policy, and pension and income security policy; develops the Ontario Budget and other major economic/fiscal documents; manages the province's taxation, intergovernmental finance and policy development; coordinates research to identify broad economic taxation and fiscal implications of specific and emerging trends and developments.

The Tax Revenue area administers Ontario's tax statutes. The integrity of the province's self-assessment system is maintained by encouraging compliance through taxpayer information services and an independent objections review, while discouraging non-compliance and tax evasion through collection activities, audits and investigations. The program also administers various tax credit and benefit programs.

Economic, Fiscal and Financial Policy

This program develops and implements sound economic and fiscal strategies to stimulate economic growth and job creation; forecasts, monitors and reports on the performance of the Ontario economy, including its sectors and labour markets; produces long-range population projections for Ontario and its 49 Census Divisions; develops the policy and legislative framework for Ontario's financial services industry; develops and implements a fiscal and financial management framework for the public sector in Ontario; implements an integrated financial information system for the Government of Ontario; develops, monitors and reports on the fiscal plan and results for the province; provides policy, training and advice to clients, managers, and decision makers in the areas of accounting, fiscal and financial management; and fosters greater accountability and fiscal integrity in the public sector in Ontario. The program also monitors and provides advice on the fiscal and financial relationship between the province and the municipalities, as well as property tax and assessment policies, and administers the Ontario Municipal Partnership Fund (OMPF). The program leads the overall planning for the management of government assets identified as strategic.

Financial Services Industry Regulation

The Financial Services Commission of Ontario provides for the regulation of insurance, pension plans, loan and trust companies, credit unions and caisses populaires, mortgage brokers and co-operative corporations by delivering efficient and effective regulatory services that protect consumers of financial services and support a reliable, dynamic and competitive industry. The Financial Services Commission of Ontario also makes recommendations to the Minister on matters affecting the regulated sectors. In addition, the Motor Vehicle Accident Claims Fund compensates persons injured in automobile accidents in Ontario by an uninsured or unidentified vehicle where there is no other insurance available to respond to the claim.

Securities regulation in Ontario is performed by the Ontario Securities Commission. On November 1, 1997, the Ontario Securities Commission became a self-funding agency, financing its operations through retention of its fee revenues.

Results Office

This program brings a strategic focus to the government's efforts to deliver results to Ontarians. The program is responsible for providing corporate oversight to the strategies underway in ministries to achieve the government's priorities and its results. In support of the achievement of the government's priorities, the program identifies obstacles or risks to delivery and proposes solutions that could address them, as well as enabling horizontal action amongst ministries. The program also has a key role in enabling public accountability for results through the development of durable indicators and through publication of Ontario's annual Progress Report.

Treasury

This program is responsible for the development, direction, operation and formulation of policies for the management of the province's cash, investment, debt, finance, credit rating, investor relations, banking and related financial administration activities; reporting on the financial position of the province to investors and the public to facilitate borrowing activities; providing financial analysis and support for any direct or indirect provincial liabilities and monitoring the fiscal implications of the electricity sector as well as government and broader public sector financing initiatives including providing advice to the sector; the provision of guarantees by Ontario and of loans to its Crown Corporations and agencies; and acting as the custodian and fiscal agent for the securities of the province and certain of its agencies, including the Ontario Electricity Financial Corporation. It is also responsible for the issuance of Ontario Savings Bonds.

Ministry Administration

This program, which includes the Offices of the Minister, Deputy Minister and Associate Deputy Minister of Finance, delivers planning, advisory, and controllership functions to ensure direction and management of operating programs consistent with Ontario Government policy and legislative directions. The program also provides corporate support services including data capture and cash management for all collections under the taxation statutes administered by the ministry. In addition, the program manages the service and accountability relationships with the Internal Audit Division of Management Board Secretariat and Ontario Shared Services, ensures proper levels of support to the ministry and its client groups, and strategically manages the ministry's quality service commitments.

Central Agencies Information and Information Technology Cluster

The Central Agencies Information and Information Technology Cluster provides leadership in the delivery and management of information and information technology products, services and support for its customers in the Ontario Public Service central agencies. The Cluster ensures that the central agencies are positioned to use secure and reliable information and information technology services in a timely, efficient and cost-effective manner to achieve program objectives.

Ontario Securities Commission

Securities regulation in Ontario is performed by the Ontario Securities Commission, a self-funded Crown Corporation. The Commission exists to protect investors while fostering capital formation and the efficiency and integrity of Ontario's and Canada's capital markets. While the Commission appears within the ministry, administration of the Commission and applicable statutes has been temporarily assigned to the Minister of Government Services.

Ontario Strategic Infrastructure Financing Authority

This Crown Agency, formerly known as the Ontario Municipal Economic Infrastructure Financing Authority (OMEIFA), provides affordable infrastructure renewal loans to municipalities and other broader public sector partners to build and renew critical public infrastructure assets. Funds for the loan program are raised from investors through the issuance of commercial paper and Infrastructure Renewal Bonds.

Ontario Municipal Partnership Fund (OMPF)
(replaced the Community Reinvestment Fund in 2005)

The Ontario Municipal Partnership Fund is replacing the Community Reinvestment Fund (CRF) as the province's main transfer payment to municipalities. The OMPF will provide $656 million in 2005 to 386, or 87 per cent, of municipalities. This represents a $38 million, or 6.1per cent increase over CRF funding received in 2004. The new municipal funding model replaces a model with a number of shortcomings with a clear and understandable system of grants. The Ontario Municipal Partnership Fund will assist municipalities with their social program costs, include equalization measures, address the challenges faced by northern and rural communities, and respond to policing costs in rural communities.

Ontario Electricity Financial Corporation

This agency is primarily responsible for managing its debt and derivatives portfolios, financial risks and other liabilities, including the debt of the former Ontario Hydro. It also manages the administration of the existing power purchase agreements with non-utility generators.

Planned Expenditures 2005/06

	Ministry Planned Expenditures 2005/06 ($M)
Operating	**12,544.4**
Capital	**4.5**

Planned Expenditures by Program 2005/06

Program Name	Ministry Planned Expenditures 2005-06 ($M)
Tax Policy, Budget and Revenue Operations	**586.1**
Economic, Fiscal and Financial Policy	**181.7**
Financial Service Industry Regulation	**0.5**
Results Office	**3.1**
Treasury	**8,670.9**
Ministry Administration*	**55.9**
Central Agencies Information and Information Technology Cluster*	**65.8**
Ontario Securities Commission	**65.2**
Ontario Financing Authority	**17.2**
Ontario Strategic Infrastructure Financing Authority	**7.6**
Ontario Municipal Partnership Fund	**661.5**
Ontario Electricity Financial Corporation (includes Power Purchases)	**1,108.0**
Net Consolidations – Treasury Program	**1,125.1**

* Planned expenditures related to Information Systems are included with the Central Agencies Information and Information Technology Cluster for presentation purposes.

2004-05 Achievements

In support of a strong economic, fiscal and investment climate for Ontario and to ensure accountability in the use of public funds, the ministry recorded a number of significant achievements during 2004-05.

Tax Policy, Budget and Revenue Operations

Achievements include:

- working with the Ministry of Consumer and Business Services' ServiceOntario Integrated Counters Initiative to relocate Tax Revenue Division staff to the Service Ontario Centre in Whitby in order that taxpayers could receive full services for Retail Sales Tax, Employer Health Tax and Corporations Tax from an Integrated Counter;
- negotiating with the federal government on the design of a single federal tax collection system for Ontario and federal corporate taxes as part of the Modernizing Government initiative;
- identifying several opportunities to eliminate or restructure tax measures;
- continuing with the reorganization of tax administration with the establishment of a Strategic Management Services Branch;
- provided policy analysis, design options and legislation to support the tax measures proposed in the 2004 Ontario Budget;
- legislating a fiscally prudent plan to eliminate the capital tax by 2012;
- introducing a new refundable 25-30% Apprenticeship Training tax credit;
- reviewing federal measures regarding the deductibility for crown royalties and mining taxes paid and maintained a complementary resource allowance;
- reviewing of tax expenditures and modified or eliminated tax expenditures that had very low take-up or where ineffective; and
- providing advice and analysis to support the government's $48 million film tax credit enhancements announced in December 2004.

Economic, Fiscal and Financial Policy

Achievements include:

- introducing the ground-breaking Fiscal Transparency and Accountability Act;
- delivering the 2004 Economic Outlook and Fiscal Review;
- working with line ministries to develop options for a variety of proposals presented to Cabinet including the steel industry, ethanol policy, Ontario research Fund, water charges, postsecondary education, apprenticeship, mandatory retirement and immigration;
- providing strategic support for northern development through economic research, policy development and advice during the development of such programs as the Grow Bonds pilot and GO North Investor program;
- creating the Ontario Commercialization Investment Funds program to leverage new seed capital for spin-off technology companies;
- updating requirements of the Deposit Insurance Corporation of Ontario for the sound business and financial practices of Credit Unions and Caisses Populaires;
- completing the first phase of the implementation of a corporate financial system, continued with release 1.5; and continued with the development of release 2.0;
- providing support to the Minister of Finance when he chaired Provincial-Territorial Finance Ministers' meetings;
- providing support to the Premier and the Minister of Finance in their negotiations with the federal government and other provinces and territories over the $23 billion fiscal gap and federal funding for health care;

- signing a new national health care agreement with the other provinces in September, 2004;
- assisting in the creation of an independent panel of experts to review the equalization and territorial funding programs following the First Ministers' in October 2004; and
- replacing the Community Reinvestment Fund with the Ontario Municipal Partnership Fund, a fairer, more transparent and easier-to-understand grant program which responded to priorities identified by municipalities during consultations with the Association of Municipalities of Ontario (AMO).

Financial Service Industry Regulation

Achievements include

- assisting in the release of final Guidelines for Capital Accumulation Plans (CAPs) which provide a harmonized national standard;
- approving new rates for insurers that reduced the cost of auto insurance for consumers by an average of 10.6%;
- releasing final Pension Plan Governance Guidelines to help pension plan administrators implement effective governance systems for their plans;
- assisting in the development of a revised reciprocal agreement, which would enable effective and efficient regulation and administration of multi-jurisdictional pension plans;
- introducing enhanced risk-based supervision and monitoring of Ontario incorporated insurance registrants, Deposit Insurance Corporation of Ontario, the credit unions and caisses populaires and leagues;
- establishing a stable funding structure for the Motor Vehicle Accident Claims Fund (MVACF) which involved enacting regulation changes to increase driver's license funding for MVACF from $1.00 to $3.00 per year;
- reviewing the Insurance Act, the Registered Insurance Brokers Act, the Mortgage Brokers Act, and the Credit Union and Caisses Populaires Act, 1994;
- streamlining insolvency processes in the Pension Division by increasing the number of administrators on the roster thus reducing the administrator appointment times;
- launching an Auto Insurance Portal enhancing delivery of information to auto insurance consumers by providing a one-stop information source; and
- introducing an on-line, web-based system for selecting Designation Assessment Centres (DACs).

Treasury

Achievements include:

- completing long-term public borrowing program of $24.8 billion for 2004-05 on behalf of the Province and OEFC;
- raising $1.14 billion in the Ontario Savings Bond (OSB) campaign while improving cost-effectiveness;
- managing the Province's Interest on Debt (IOD) in a sound and efficient manner resulting in costs which were $720 million below forecast due to lower than forecast interest rates and continued cost-effective debt management;
- beginning the implementation of the Cash Management Directive across the Ontario government;
- providing advice on a five-year, $794 million loan to the Ontario Lottery and Gaming Corporation (OLGC) for permanent financing for the construction of the new Casino Niagara;
- assisting the University of Ontario Institute of Technology with a $220 million bond issue, which received investment grade credit ratings of A2 from Moody's and BBB (high) from the Dominion Bond Rating Service;
- assisting the Ontario Power Authority (OPA) in obtaining a credit rating at a reduced level of fees;
- enhancing internal governance of credit risk management for borrowing and debt management;
- continuing to assist the Royal Ontario Museum (ROM) with financing for phase two of the Renaissance ROM project;

- assisting with the development of the Infrastructure, Planning, Financing and Procurement framework released by the Ministry of Public Infrastructure Renewal (PIR) in July 2004;
- providing advice to the Ministry of Education in its review of its school renewals funding formula;
- assisting the Ministry of Northern Development and Mines (MNDM) in the review of Ontario Northland Transportation Commission's capital structure and asset management plan;
- providing advice on and support for the implementation of the Electricity Restructuring Act, 2004, and the associated financial regulations required to implement the new electricity market, including the pass through of the full cost of the power purchase contracts with non-utility generators (NUGs) signed by the old Ontario Hydro;
- developing agreements to provide financial services to the new Ontario Power Authority (OPA), established by the Ontario Electricity Restructuring Act, 2004;
- working with the Ministry of Energy and providing analysis and advice for the Government on the initial regulated prices for Ontario Power Generation's nuclear and base load hydroelectric generation; and
- supporting the Government's electricity supply initiatives, such as request for proposals (RFPs) for 300 MW of renewable energy supply and 2500 MW of clean energy supply.

Performance Measures

Performance Measures for the Ministry of Finance linked to the government's **Getting Results for Ontario** strategic plan are as follows. High-level cross-ministry measures are indicated with an *.

Ensure a Competitive Business Environment that will attract jobs to, and investment in, Ontario's Economy

- Achieve the government's multi-year fiscal plan to eliminate the fiscal deficit
- The government continues to make significant progress in eliminating the deficit - cutting it by more than two-thirds from the $5.5 billion level inherited in 2003-04 to $1.6 billion in 2004-05
- Maintain an employment-population ratio of 2 percentage points above the ratio in the rest of Canada: *In 2003 Ontario's employment-population ratio was 63.7%. Over the last ten years, this ratio was 2.3 percentage points above the ratio in the rest of Canada. For 2004, Ontario's employment rate, 63.8%, was 2.9 percentage points higher than the ratio in the rest of Canada. This important indicator of economic performance will be affected by global forces beyond the government's influence.* *

Actual Expenditures 2004/05

	Ministry Actual Expenditures 2004/05 ($M)
Operating	**12,151.6**
Capital	**4.4**
Staff Strength (as of March 31, 2005)	**4,187**

General inquiries to:
Ministry of Finance Information Centre
1-800-263-7965 Toll-Free (Canada/U.S.)
1-800-668-5821 Toll-Free (Canada/U.S.) Telephone service in French
1-800-263-7776 Toll-Free (Ontario) TTY (Teletypewriter)
TAX FAX: 1-877-4-TAX-FAX or 1-877-482-9329