

FW: G&M OFHP Article Coverage

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FYI – the G&M story was highlighted in this morning's QP Briefing morning roundup:

The *Globe and Mail* published a long read this weekend on the government's hydro accounting. It's dubbed. " [Bad Books: How Ontario's new hydro accounting could cost taxpayers billions](#) ." It's a comprehensive look at the accounting standoff between the Auditor General and the government, which explains why it might actually matter to us the ratepayers, taxpayers and voters. And as far as features on rate-regulated accounting go, it's thrilling.

As well Zoomer Radio will be discussing it at noon.

We'll keep an eye on this and let you know if anything comes of it. We'll also be watching question period and post-scrums closely.

[Zoomer Radio's](#) "Fight Back with Libby Znamer" show will discuss Saturday's Globe & Mail article at noon today.

[ONTARIO'S NEW HYDRO ACCOUNTING COULD BE COSTING TAXPAYERS BILLIONS: GLOBE AND MAIL REPORT](#)

Posted on April 23, 2018 by Jane Brown

Ontario's new hydro accounting could be costing taxpayers billions of dollars.

That was the headline in the Globe and Mail over the weekend. But is it true?

The story reveals that the CFO of the Independent Electricity System Operator gave a "heads up" to Ontario's Auditor General Bonnie Lysyk in March of 2017 about a big change to the IESO's accounting practices. Lysyk says the change violated government accounting standards, but what she apparently didn't realize was that it represented a radical departure in how the government of Premier Kathleen Wynne planned to disclose its future borrowing activities to the public.

Using the new accounting, the government declared it had balanced the province's books for the fiscal year ended March 31st 2018, ahead of the June election. But Lysyk says that was not true, and that the Financial Accountability Office had put the financial situation at a deficit of \$4-billion.

In response, Energy Minister Glenn Thibeault categorically denies the accusations and justifies the new accounting practice because ratepayers, not taxpayers, would be required to repay the debt and interest costs associated with the Fair Hydro Plan.

Listen for more on this story on Zoomer Radio's Fight Back with Libby Znamer after Monday's noon news.