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Ontario

Sessional Paper No. Q-700

700: Mr. Fedeli, MPP - Would the President of the Treasury Board state whether the government is in possession of an opinion from KPMG or E&Y on how the Fair Hydro Plan transaction should be recorded in the government's Consolidated Financial Statements, and further state precisely where they disagree with the Auditor General.
(Tabled February 20, 2018)

The Government has engaged external accounting advisors to assist in the review of other high-quality accounting standards to supplement the accounting standards for government as issued by the Public Sector Accounting Board, which do not provide specific guidance on the recognition of rate regulated assets. KPMG, the external independent auditor of the Independent Electricity System Operator, has already expressed its opinion publicly in the 2016 IESO Annual Report that it's reporting of rate regulated assets and market accounts is in accordance with the conceptual framework of Public Sector Accounting Standards and is appropriate and was not subject to any audit qualification. The professional accounting staff of the Office of the Provincial Controller agree with this position and will be presenting its position paper to the Office of the Auditor General of Ontario outlining the supporting rationale for this accounting treatment.

Eleanor McMahon
President of the Treasury Board
Minister Responsible for Digital Government