Public Accounts – QAs (currently being updated)

Q. You say that the Public Accounts are important for transparency and accountability but you are delaying the release. Shouldn't you have done something earlier to address these issues and meet the deadline?

A. The Public Accounts is a central document to demonstrating the province's transparency in reporting the province's financial activities and position. It is a retrospective document that compares Ontario's actual performance to what was planned in the Budget.

We have a responsibility in ensuring that the financial information as presented in Public Accounts best reflects the underlying economic substance of the government's activities in serving the needs of users of the government's financial statements.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Auditor General's office.

Q. How can you possibly suggest that a delay in the release date of the Public Accounts is in the public interest?

A. We have a responsibility in ensuring that the financial information as presented in Public Accounts best reflects the underlying economic substance of the government's activities in serving the needs of users of the government's financial statements.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Auditor General's office.

Q. Will you provide an interim report to the public?

A: As indicated in the 2016 Budget interim results, Ontario is on track to beat its deficit targets and we are committed to balancing the budget in 2017-18. We remain confident that we will meet or beat the interim results for the deficit.

Q. What are the key issues that the AG had with the government's reporting practices?

A. There is a divergent interpretation of complex standards among professional accountants and I have asked ministry officials to work with the office of the Auditor General to resolve the issue.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Auditor General's office.

Q. How do you respond to allegations this is self-serving way to hide a significant financial problem?

A. Professional accountants and senior officials with Treasury Board take their responsibility for accurately presenting financial information seriously.

As Minister, I have seen first-hand the hard work and due diligence that professional public servants do every day to ensure that the province's finances are portrayed in a transparent manner.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Auditor General's office.

Q. Why hasn't the Auditor General raised this in the past two years?

A. I cannot speak for the Office of the Auditor General. Please refer your questions to the Auditor General's Office.

Q. Why is the AG raising this with you now?

A. I cannot speak for the Office of the Auditor General. Please refer your questions to the Auditor General's Office.

Q. Disagreement with officers of the legislature seems to be a recurring theme – at least with the AG – what's your position on this? Does this government have a problem with officers of the legislature?

A. The government respects the oversight and recommendations provided by the independent officers of the Legislative Assembly of Ontario, including the Auditor General. As a government, we value our important and ongoing relationship with each of these officers.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Office of the Auditor General.

Q. Should taxpayers be concerned?

A. Absolutely not.

As indicated in the 2016 Budget interim results, Ontario is on track to beat its deficit targets and we are committed to balancing the budget in 2017-18. We remain confident that we will meet or beat the interim results for the deficit.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Auditor General's office.

Q. What do you hope to accomplish between now and the new tabling date?

Response in development.

Q. When will you come clean and publish Public Accounts?

A. I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the Office of the Auditor General.

Q. Is this an indication of financial mismanagement on the part of government?

A. As indicated in the 2016 Budget interim results, Ontario is on track to beat its deficit targets and we are committed to balancing the budget in 2017-18. We remain confident that we will meet or beat the interim results for the deficit.

We have a responsibility in ensuring that the financial information as presented in Public Accounts best reflects the underlying economic substance of the government's activities in serving the needs of users of the government's financial statements.

I have directed senior Treasury Board officials to work with the Office of the Auditor General to develop a plan and finalize the Public Accounts by X date.

The government is committed to continuing to work with the office of the Auditor General.

Q. Is the government on track to balance the budget by 2017-18? What impact do the Auditor General's concerns have on the path to balance?

A. As indicated in the 2016 Budget interim results, Ontario is on track to beat its deficit targets and we are committed to balancing the budget in 2017-18. We remain confident that we will meet or beat the interim results for the deficit.

The government's path to a balanced budget remains focused on achieving better outcomes and lowering costs through Program Review, Renewal and Transformation (PRRT) and maintaining the integrity of Provincial revenues while continuing to invest in the priorities that matter to the people of Ontario, such as healthcare, education and infrastructure.

We know there is more hard work ahead as we work towards a balanced budget, and we are confident that our partners will work with us to build Ontario up.

Q. Can credit rating agencies adjust their ratings based on this new development?

Response in development.

Q. How will this delay impact the province's debt holders and financial markets?

Response in development.