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**Subject:** Hansard: Fedeli to Premier (Thibeault)-- Hydro-Rate Reduction Plan

## INSTANT HANSARD

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>> Vic Fedeli: Thank you, Speaker. My question is for the **Premier**. Once again, the auditor general is blasting the Liberals' accounting, this time for their unfair hydro scheme. The auditor said she thinks, quote -- the accounting is bogus, quote. She highlights the fact that the financial and accounting structure was designed to avoid reporting the unfair hydro scheme's costs. She claims it was, quote, allowing the government to falsely claim their budget numbers. These numbers can't be trusted. This government can't be trusted. Mr. Speaker, if the auditor general can't trust this government, then how can anyone in Ontario do it?

>> **Premier Wynne**: Thank you very much, Mr. Speaker. You know, Mr. Speaker, families in this province asked for real and immediate relief on their electricity bills and that's what we delivered, Mr. Speaker. Our plan has been approved by some of Canada's top accounting firms including earns Ted and young, KPMG, deloitte, Mr. Speaker. All of those organizations have looked at what we did, Mr. Speaker, and have reviewed it and have approved it, Mr. Speaker. And in fact the same accounting process is used by Toronto hydro as well as it's used in Alberta, used in new England, in New York, Minnesota and Texas, Mr. Speaker. But we're very confident, Mr. Speaker, that what we have done to deliver real relief to families on their electricity bills, Mr. Speaker, is appropriate and people are seeing that relief right now, Mr. Speaker .

>> Vic Fedeli: Back to the **Premier**. Well, while she says one thing, the auditor general has the sole authority to audit the province's books. This government has fought her time and time again. They have attacked the auditor's credibility. They have attacked her expertise and they have attacked her character. This has gone too far. If the auditor general says we can't trust this government's numbers, it's clear Ontario can't trust this government's numbers. Mr. Speaker, will this government show an ounce of integrity, an ounce of accountability and own up to these questionable numbers?

>>Minister Thibeault: Thank you, Mr. Speaker. Pleased to rise and respond to the question. Mr. Speaker, we made a policy choice to ensure that we continue to have a clean and reliable and an affordable electricity system for ratepayers of today, Mr. Speaker, and ratepayers of tomorrow. The fair hydro plan keeps the cost of borrowing within the rate base, not the tax base, Mr. Speaker, because that's the logical thing to do. Electricity financing should remain within the electricity system, Mr. Speaker, not the tax base. Officials from the treasury board, finance, O.P.G., the ieso, the Ontario financing authority along with external advisors that include Ernst & young, KPMG and deloitte worked on the

accounting related to the fair hydro plan Mr. Speaker ,. They along with the office of the provincial controller ensured should that this plan was in accordance with public-sector accounting.

>> Vic Fedeli: Back to the **Premier**. It's been reported that the auditor general has uncovered very troubling behaviour at the ieso. It seems there is a culture of untrustworthiness and a lack of integrity. The auditor's concerns, quote, included incorrect accounting, deceptive and obstructive behaviour by the ieso's board and management, and poor financial controls, quote. It's so bad, the auditor general warned that if improper accounting wasn't fixed, she may issue an adverse opinion on Ontario's books. Now, Speaker, that would be a first in Canadian history for any government's financial statements. So, Mr. Speaker, will this government be the first in Canadian history to have their numbers.

>>Minister Thibeault: Thank you, Mr. Speaker. When talking about the A.G. And our system operator, our system operator, the ieso, has assured the ministry of energy that they have made every effort to be forthright and fully responsive to the auditor general's request for information. So for example, Mr. Speaker, the ieso has accommodated the auditor's requests by making accommodations to extend the duration of the auditor general's staff on the ieso's premises to the initial two weeks requested to seven weeks. During this time, the ieso received and responded to over 200 information requests from the auditor general's staff. The ieso accommodated every meeting request, about 40 meetings took place between the ieso and the auditor's staff. The ieso accommodated the a.g.'s request to meet with their board in audit committee, and throughout their audit. The auditor general's staff had direct access to the ieso's staff, Mr. Speaker .

*N.B.: Transcripts are captured by a closed captioning system and may contain errors.*