Fw: Notes for Today

From: "Killorn, Bill (OPO)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=killorn, bill (opo)0f4">
To: "Lazarus, Jordan (OPO)" <jordan.lazarus@ontario.ca>, "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
Date: Tue, 04 Oct 2016 10:13:00 -0400

From: Bevan, Andrew (OPO) <Andrew.Bevan@ontario.ca>
Sent: Tuesday, October 4, 2016 10:05 AM
To: Killorn, Bill (OPO)
Subject: RE: Notes for Today

See below (there were some mistakes)

From: Killorn, Bill (OPO)
Sent: October-04-16 9:46 AM
To: Bevan, Andrew (OPO)
Subject: Notes for Today

Andrew,

Here are the notes for today.

Annual Report and unaudited Consolidated Financial Statements (PREMIER)

- As part of our commitment to **openness and transparency, we released** the documents, despite the divergence in accounting opinions SPECIFIC to two pension funds between Treasury Board Officials and the Auditor.

- We were very clear yesterday that we have accepted the Auditor General's numbers for this year.

- In the meantime, Treasury Board Officials are completing a review of this new assessment. NOT QUITE, IT WILL BE THIRD PARTY ACCOUNTING PROFESSIONALS – ASK JANCIK FOR LANGAUGE – or just defer to next point

- Officials will also be **engaging the expert accounting community** to support a full understanding of the basis and nature of the differences

- Despite this, our deficit projection for last year is still **$700 million lower** than the 2016 Budget projection, and **$3.5 billion lower** than the 2015 budget. (switch the two numbers' order. Weve outperformed by 3.5

- This marks the 7th year in a row that Ontario has beaten its deficit target.

- We remain on track to balance the budget next year in 2017-18.

- We are (notwill) continueing moving forward with our plan to grow the economy and create jobs.

- We ARE will continue investing in hospitals, schools, roads, bridges, and transit to build our province up.

SANDALS

- There is a professional difference of opinion between accountants in the Treasury Board and the Auditor General.

- As we try to resolve this difference of opinion we are accepting the Auditor Generals deficit and debt numbers for last year, 2015/16

- Even when we accept the AG's numbers our deficit is $700M lower than our last projection and $3.5B lower than our original projection (switch order of numbers0

- This is the 7th year in a row that we've beaten our deficit targets and we remain on track to balance the budget next year in 2017/18

- We've used the same accounting practices in Ontario when it comes to pension assets for the last 14 years.

- These practices have been signed off on by 4 different Auditor Generals including twice by the current Auditor.

- We have passed a new regulation taking the Auditor Generals view of our books for LAST this year. 2015/16

- And will be consulting with experts on how our pension assets should be accounted for moving forward.

- We want to be open and transparent about Ontario's financial position which is why we released the statements yesterday, as the date for tabling the public accounts was sept 27

If asked about an $11B hole be more aggressive. There is nio hole. Hes putting forward a false argument: as We are accepting the Auditor Generals numbers

- Our deficit is $5B in 2015 16, last year. year which is the 7th year in a row we've beaten our deficit targets

- Our pension plans are healthy and well-funded,

    - The OPSEU plan has a small surplus of assets and the teachers plan has a funding surplus of $13.2B