

RE: Transcripts Delivery from J&A Media (Ministry of Energy-B ON)

From: "Nekolaichuk, Colin (ENERGY)" <colin.nekolaichuk@ontario.ca>
To: "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
Cc: "Teliszewsky, Andrew (ENERGY)" <andrew.teliszewsky@ontario.ca>, "Berry, James (ENERGY)" <james.berry5@ontario.ca>, "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>
Date: Thu, 25 May 2017 08:39:50 -0400

We couldn't get him on the line for a conversation in the short window we had, but we'll be sure to sit down with Bliss when he's back next week.

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From: Forgione, Andrew (OPO)
Sent: May-25-17 8:23 AM
To: Nekolaichuk, Colin (ENERGY)
Cc: Teliszewsky, Andrew (ENERGY); Berry, James (ENERGY); Killorn, Bill (OPO)
Subject: RE: Transcripts Delivery from J&A Media (Ministry of Energy-B ON)

Did you chat with colin on background yesterday?

From: Nekolaichuk, Colin (ENERGY)
Sent: May-24-17 9:31 PM
To: @OPO-Media Relations and Issues Management
Cc: Teliszewsky, Andrew (ENERGY); Berry, James (ENERGY)
Subject: Fw: Transcripts Delivery from J&A Media (Ministry of Energy-B ON)

Hi all, the CTV transcript is below. Not a great story, but really the only one that puts a spotlight on the AG. I think we did the right thing going with the taped clip.

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Sent from my BlackBerry 10 smartphone on the Rogers network.

From: orders@jamedia.com
Sent: Wednesday, May 24, 2017 8:20 PM
To: Campbell, David (ENERGY); Malcolm, Pauline (ENERGY); Demetriades, Natasha (ENERGY); Tretiakov, Ilia (ENERGY); eneclips@densan.ca; eneclips2@densan.ca; Renwick, Meredith (ENERGY); Nutter, George (ENERGY); Hendy, Adam (ENERGY); Halford, Gavin (ENERGY); Berry, James (ENERGY); Thompson, Rachel (ENERGY); Garand, Joseph (ENERGY); Nekolaichuk, Colin (ENERGY); Cvjeticanin, Dan (ENERGY)
Subject: Transcripts Delivery from J&A Media (Ministry of Energy-B ON)



Transcript Delivery from J&A Media

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Program:	CTV News at Six	DATE:	2017-May-24 6:10PM	Time:	6:00PM - 7:00PM
Station:	CFTO TV (CTV)	Network:	Bell Media Television	City:	Toronto

HEADLINE: Fair Hydro Plan may save you money now, but watchdogs say it will cost us billions in the long run

CTV (Zuraidah Alman, co-anchor): But first we turn now to the Ontario government's plan to cut your hydro bill.~CTV (Ken Shaw, co-anchor): It might save you money now, but not one but two financial watchdogs say it will cost us billions in the long run. CTV's Colin D'Mello joins us from Queen's Park. Long term pain for short term gains.

REPORTER (Colin D'Mello): Well nothing in life comes for free, Ken, and now we're being told by the financial accountability officer that cheaper hydro bills today is going to end up costing the province \$45 billion in the long run. And the auditor general, as well, is questioning the accounting methods behind it. It's being suggested as a master class in creative accounting. The Liberal government promised you a 25% discount on your hydro bill, but the math behind it has left even accountants confounded.

BONNIE LYSYK (Ontario Auditor General): It is a very confusing design.

REPORTER: To pay for the discount, the government will have to go into debt, but according to Auditor General Bonnie Lysyk the Wynne government doesn't want that. The plan they came up with is raising alarm bells.

LYSYK: I think this would set a significant risky precedent for public sector accounting in Canada.

REPORTER: In order to cut your hydro bill, the government is turning to an American accounting method by taking all of the money you're going to spend on electricity in the future and counting it as an asset that exists today. The province then borrows money against that asset to pay for the loss of income from the hydro discount. It's a head spinner, yes, but essentially the auditor says the deal looks debt-free when it's really not.

LYSYK: It does produce that magic where the impact of that transaction doesn't appear on the bottom line of any organization in the public sector.

REPORTER: The complex plan has left the opposition fuming.

TODD SMITH
(PC Energy
Critic): It's astonishing really and it's completely unacceptable that we're mortgaging our kids' future.

REPORTER: But the energy minister says the accounting is sound.

GLENN
THIBEAULT
(Energy
Minister): Many, many accounting firms, KPMG, for example, reviewed the accounting principles and have stated very clearly that they are fine with these principles.

REPORTER: The auditor general, however, is definitely not. And the financial accountability officer also says the province is going to be walking a very tightrope. If there is an interest rate hike or if the province can't balance its budget over the next 30 years, then we're potentially looking at paying back \$93 billion all for cheaper hydro rates now. Reporting live, I'm Colin D'Mello. Ken, Zuraidah, over to you.

CTV (Shaw): Thank you, Colin.

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REPORTER: Colin D'Mello	Length: 02:40	Province: Ontario
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