

Re: FAO Report on Monday

From: "Bevan, Andrew (OPO)" <andrew.bevan@ontario.ca>
To: "Lazarus, Jordan (OPO)" <jordan.lazarus@ontario.ca>, "Jancik, Mike (OPO)" <mike.jancik@ontario.ca>, "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>, "MacKenzie, Rebecca (OPO)" <rebecca.mackenzie@ontario.ca>, "McEachern, Gillian (OPO)" <gillian.mceachern@ontario.ca>, "Baker, Michelle (OPO)" <michelle.baker@ontario.ca>
Cc: "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
Date: Fri, 08 Dec 2017 18:51:47 -0500

Thx can we see the report please

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Lazarus, Jordan (OPO)
Sent: Friday, December 8, 2017 6:48 PM
To: Bevan, Andrew (OPO); Jancik, Mike (OPO); Killorn, Bill (OPO); MacKenzie, Rebecca (OPO); McEachern, Gillian (OPO); Baker, Michelle (OPO)
Cc: Forgione, Andrew (OPO)
Subject: FAO Report on Monday

Hi All,

On Monday the FAO will be releasing a report on our Fall Economic Statement and holding a press conference in the media studio at 10. The FAO states that according to the Auditor General's interpretation of accounting for pensions and the Fair Hydro Plan there is a \$4 Billion deficit for 2017-18 - he states that under our accounting treatment there is a surplus. He also states that the dispute with the AG has reduced the transparency and reliability of Ontario's fiscal plan.

The report goes on to predict strong economic growth for the next several years.

Below is a statement that I propose Finance put out after the release of the report, let me know if there are any concerns.

MOF Statement

We would like to thank the FAO for his report. The FAO confirms that Ontario's economy is growing and he expects this growth to continue. The FAO also confirms that under the accounting presentation we've been using for the last 16 years the budget is balanced and is in fact in a small surplus for 2017-18.

The report shows that our plan is working, the economy is growing, our unemployment rate is the lowest it has been in 17 years and more than 843,000 net new jobs have been created since the recession.

However, we know that even though our economy is growing not everyone is benefitting from this growth. That's why we're creating fairness and opportunity by raising the minimum wage, making university and college tuition free and making prescription drugs free for young people. We're doing all of this while balancing the budget and without having to make over \$12 Billion worth of cuts to the programs and services that people rely on like healthcare and education.

