>Ont< Pension Assets

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>Ont< Pension Assets
TORONTO - **>Ontario<**'s auditor general is not satisfied after an expert panel sided with the Liberal government in a $10.7-billion accounting dispute.

The auditor and the government disagree over whether a $10.7-billion surplus in two jointly sponsored pension plans should appear as an asset on the government's books.

Auditor general Bonnie Lysyk says that because the government doesn't have the right to unilaterally access that surplus, it shouldn't count as an asset.

But an expert panel this week said that it is an asset because it has a future economic benefit, since the government could reduce contributions and would therefore have additional funds to spend elsewhere.

But Lysyk says in order for her to issue a clean audit opinion, she wants to see a letter from the unions representing workers covered by the plans saying the province can use that money.

The government says joint pension agreements already spell out how surpluses are to be handled and no additional letter is needed.

(The Canadian Press)

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