TBS

Office of the Provincial Controller Division

2016-17 Public Accounts Preliminary Results

July 06, 2017

Confidential – For Internal Discussion Purposes

Highlights: Budget vs Interim vs. Preliminary Actual

2016-17 Preliminary Results								
$ Billions	**Budget**	**Interim**	**2016-17 Preliminary Results**	**2015-16 Actual**	**Change from Budget**	**%**	**Change from Interim**	**%**
Revenues	138.4	141.3	**141.8**	136.1	3.4	2.5%	0.5	0.4%
Expenses								
Programs	129.4	131.0	**130.1**	128.1	0.7	0.5%	(0.9)	-0.7%
Interest on Debt	12.3	11.9	**11.7**	11.6	(0.6)	-4.9%	(0.2)	-1.7%
Total Expenses	141.7	142.9	**141.8**	139.7	0.1	0.1%	(1.1)	-0.8%
Reserve	1.0	(0.1)	**-**	-	(1.0)		0.1	-100.0%
Deficit Before Outstanding Items	(4.3)	(1.5)	**0.0**	(3.5)	4.3	-100.0%	1.5	-100.0%
Possible Range of Impact of Outstanding Items			**-1.4+1.4**					
Est. Potential Range of Deficit			**-1.4+1.4**					

Notes:

(1) For discussion purposes only. These are preliminary numbers subject to change.

(2) Revenue numbers are pending to tax revenue adjustments and sale of Brampton Hydro.

(3) Budget/Interim numbers may not add due to rounding

Consolidated Expense By Ministry: Interim vs. Prelim. Actual

Expenses

TBS

2016-17 Preliminary Actual Results								
$ Millions	Budget	Interim	2016-17 Actual (Prelim)	2015-16 Actual	Change from Budget	%	Change from Interim	%
Expense								
Program Expense	129,377	130,952	**130,107**	128,074	730	0.6%	(845)	-0.6%
Interest on Debt	12,335	11,908	**11,709**	11,589	(626)	-5.1%	(199)	-1.7%
Total Expenses	141,712	142,860	**141,816**	139,663	104	0.1%	(1,044)	-0.7%

Preliminary Analysis (Interim vs. Prelim. Actual)

- Aboriginal Affairs: $29M higher expense reflects the land claim settlement with Lac Dec Mille Lacs First Nation (Ministry got TBS approval in June to make additional payment of $29M)
- MEDEI: TBD
- Teachers' Pension: $125M higher expense is mainly due to edits in the pension plan model.
- Power Supply Contract Costs: $99M higher expense offset by equal revenue – fiscally neutral adjustment
- Employee and Pensioner Benefits: Actuals reflect the most recent WSIB valuation, and for 2016-17, it reflects the December 31, 2016 WSIB valuation. This information was unavailable to our actuaries at the time of budget/interim.