RE: REMINDER: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Today

From: "Tiburcio, Daniel (MOF)" <daniel.tiburcio@ontario.ca>
To: "Laughton, Patrick (TBS)" <patrick.laughton@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Jack, Shannon (TBS)" <shannon.jack@ontario.ca>
Cc: "Birks, Ryan (MOF)" <ryan.birks@ontario.ca>, "Esmail, Selena (MOF)" <selena.esmail@ontario.ca>, "Girard, Erik (MOF)" <erik.girard@ontario.ca>, "Ternamian, Paul (MOF)" <paul.ternamian@ontario.ca>, "Cheung, Danny (MOF)" <danny.cheung@ontario.ca>
Date: Tue, 09 May 2017 13:45:29 -0400

Hi Patrick and Sarah,

I'm sure you're already on this but I just wanted to flag a small edit from Framework for OPCD to check:

In the footnotes on p.4 and 10 of the Fiscal Chapter, the FAO state that the revised estimate for the net pension asset impact is **$2.9B in 2020-21** .

Framework thinks it should be **$3.1B in 2020-21** but would like OPCD to confirm.

Thanks,
Daniel
2-1555

-----Original Message-----
From: Birks, Ryan (MOF)
Sent: May 9, 2017 11:42 AM
To: Tiburcio, Daniel (MOF); Esmail, Selena (MOF)
Subject: FW: REMINDER: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Today

FYI.....

-----Original Message-----
From: Laughton, Patrick (TBS)
Sent: May-09-17 11:40 AM
To: Birks, Ryan (MOF); Jack, Shannon (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: REMINDER: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Today

Hi Ryan -

We will have comments (they are with Cindy) and I need Karen to review.

We are not going to be able to get these to you until this afternoon. Hopefully prior to the CMHC meeting.

Thanks for your patience.

P.

-----Original Message-----
From: Birks, Ryan (MOF)
Sent: May-09-17 11:30 AM
To: Jack, Shannon (TBS)
Cc: Laughton, Patrick (TBS); Hosick, Sarah (TBS)
Subject: FW: REMINDER: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Today
Importance: High

Hi Shannon,

Just following up to see if OPCD had any edits/comments to the FAO's chapters, particularly the fiscal outlook chapter (which includes a section on accounting treatment of jointly sponsored pension plans)?

Do you have an ETA of when you'll be sending edits/comments?

Thanks,
Ryan

-----Original Message-----
From: Birks, Ryan (MOF)
Sent: May-09-17 9:22 AM
To: Tarin, Ghufran (MOF); Strathy, Anna (OFA); He, Gavin (OFA); Laughton, Patrick (TBS); Arbabzadeh, Nina (TBS); Hosick, Sarah (TBS); Deena.Padamadan@ofina.on.ca ; Jack, Shannon (TBS)
Cc: Esmail, Selena (MOF); Tiburcio, Daniel (MOF)
Subject: REMINDER: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Today
Importance: High

Hi All,

As a reminder, can you please ensure to send your ADM approved edits (in track changes) to the FAO chapters as well as any general comments for the cover email (if applicable) by 11am today?

Let me know if you have any questions.

Thanks,
Ryan

-----Original Message-----
From: Birks, Ryan (MOF)
Sent: May-08-17 11:52 AM
To: Tarin, Ghufran (MOF); Strathy, Anna (OFA); He, Gavin (OFA); Laughton, Patrick (TBS); Arbabzadeh, Nina (TBS); Hosick, Sarah (TBS); Deena.Padamadan@ofina.on.ca
Cc: Esmail, Selena (MOF); Tiburcio, Daniel (MOF)
Subject: FW: FAO's Upcoming EFO Report / ADM Approved Comments/Edits by 11am Tmrw
Importance: High

Hi All,

OB will coordinate consolidating comments/edits for the FAO's request. In order to meet their tight timeline, can you please send your ADM approved edits in track changes to myself (with Selena and Daniel in copy) by 11am tomorrow? If your ADMs have general comments for the cover email to the FAO, please include them as well.

After we've consolidated all of the edits/comments, we'll recirculate them to the group. If needed, we can organize a regroup with ADMs around 1pm tomorrow.

Please let me know if you have any questions.

Thanks,
Ryan

-----Original Message-----
From: David West [mailto:dwest@fao-on.org]
Sent: May-08-17 10:24 AM
To: Schuurman, Tim (MOF); Hughes, Karen (TBS); Lewis, Brian (MOF); Veinot, Cindy (TBS)
Cc: Tarin, Ghufran (MOF); Birks, Ryan (MOF); Laughton, Patrick (TBS); Hosick, Sarah (TBS); Edward Crummey; Luan Ngo; Mario Angastiniotis; Nicolas Rhodes
Subject: RE: FAO's Upcoming EFO Report

Good Morning,

Please find attached drafts of the Economic Outlook and Fiscal Outlook chapters from the FAO's upcoming 'Economic and Fiscal Outlook' report.
The chapters are password protected using the same password as in the past.

The FAO's fiscal forecast incorporates the tax revenue adjustments that we received on Friday afternoon -- and which brings our short-term forecast much closer the Budget 2017 forecast.

Unfortunately, we are on a very tight schedule to enable us to release this report at the end of the May.

So, we are asking for your comments/concerns including any potential cabinet confidentiality issues by end of day tomorrow (Tuesday, May 9)

Thanks again for your support and assistance.

David West
Chief Economist

2 Bloor Street W, Suite 900, Toronto, Ontario M4W 3E2
t.416.579.1465 | dwest@fao-on.org
www.fao-on.org

-----Original Message-----
From: David West
Sent: May 5, 2017 10:22 AM
To: 'Schuurman, Tim (MOF)' < Tim.Schuurman@ontario.ca >; Hughes, Karen (TBS) < Karen.Hughes@ontario.ca >; Lewis, Brian (MOF) < Brian.Lewis@Ontario.ca >; Cindy.Veinot@ontario.ca
Cc: Tarin, Ghufran (MOF) < Ghufran.Tarin@ontario.ca >; Birks, Ryan (MOF) < Ryan.Birks@ontario.ca >; Laughton, Patrick (TBS) < Patrick.Laughton@ontario.ca >; Hosick, Sarah (TBS) < Sarah.Hosick@ontario.ca >
Subject: FAO's Upcoming EFO Report

Hello,

Thanks again for our meeting on Tuesday. We appreciate the information you have provided as well as the responses to our questions at the meeting.

On Monday morning (as early as possible) we plan to provide you with draft copies of the Economic Outlook and Fiscal Outlook chapters (including Forecast Tables) from the FAO's upcoming EFO report.

We would hope you would be able to provide us with any comments or concerns on these chapters by Tuesday (May 9), end of day.

As in the past, the FAO will provide a final copy of the report 48 hours prior to release to both Ministers. I would email you a copy at the same time.

Thanks,

David West
416.579.1465

-----Original Message-----
From: Schuurman, Tim (MOF) [mailto:Tim.Schuurman@ontario.ca]
Sent: April 28, 2017 5:40 PM
To: David West < dwest@fao-on.org >; Hughes, Karen (TBS) < Karen.Hughes@ontario.ca >; Lewis, Brian (MOF) < Brian.Lewis@Ontario.ca >; Veinot, Cindy (TBS) < Cindy.Veinot@ontario.ca >
Cc: Tarin, Ghufran (MOF) < Ghufran.Tarin@ontario.ca >; Birks, Ryan (MOF) < Ryan.Birks@ontario.ca >; Laughton, Patrick (TBS) < Patrick.Laughton@ontario.ca >; Hosick, Sarah (TBS) < Sarah.Hosick@ontario.ca >; Luan Ngo < lngo@fao-on.org >; Edward Crummey < ecrummey@fao-on.org >; Mario Angastiniotis < MAngastiniotis@fao-on.org >; Nicolas Rhodes < nrhodes@fao-on.org >
Subject: Re: Follow-Up on the 2017 Budget

Thanks David,

We're working on pulling together the various information pieces and people for a meeting Tuesday between 1pm and 2pm, so will be in touch to confirm.

As in past approaches, we won't be able to have everything for you on Tuesday but will be able to provide a downpayment for sure.

Have a great weekend
Tim

From: David West
Sent: Friday, April 28, 2017 5:14 PM
To: Schuurman, Tim (MOF); Hughes, Karen (TBS); Lewis, Brian (MOF); Veinot, Cindy (TBS)
Cc: Tarin, Ghufran (MOF); Birks, Ryan (MOF); Laughton, Patrick (TBS); Hosick, Sarah (TBS); Luan Ngo; Edward Crummey; Mario Angastiniotis; Nicolas Rhodes
Subject: RE: Follow-Up on the 2017 Budget

As promised, please find attached more detailed questions.

Please confirm when we can meet early next week.

Thanks
dw

From: David West
Sent: April 28, 2017 9:32 AM
To: Tim Schuurman (Tim.Schuurman@ontario.ca) < Tim.Schuurman@ontario.ca >; karen.hughes@ontario.ca ; Lewis, Brian (MOF) < Brian.Lewis@Ontario.ca >; Cindy.Veinot@ontario.ca
Cc: Tarin, Ghufran (MOF) < Ghufran.Tarin@ontario.ca >; 'Birks, Ryan (MOF)' < Ryan.Birks@ontario.ca >;

'Laughton, Patrick (TBS)' < Patrick.Laughton@ontario.ca >; 'Hosick, Sarah (TBS)' < Sarah.Hosick@ontario.ca >; Luan Ngo (lngo@fao-on.org) < lngo@fao-on.org >; Edward Crummey < ecrummey@fao-on.org >; Mario Angastiniotis (MAngastiniotis@fao-on.org) < MAngastiniotis@fao-on.org >; Nicolas Rhodes (nrhodes@fao-on.org) < nrhodes@fao-on.org >
Subject: Follow-Up on the 2017 Budget

Good Morning!

Congratulations on delivering yesterday's big, black budget!

I wanted to follow-up on the FAO's requests for some additional information.

First, as we have discussed, we have three requests for specific data/tables:

1. We would like to obtain the detailed revenue and expense tables (Tables 6.14 and 6.15) extended to 2019-20.

- Are these detailed tables available to 2020-21? If so, then please include (:))

2. As staff have been discussing, we would like to obtain more detailed information on the one-time adjustments to taxation revenues beginning in 2015-16 and extending over the forecast. This is basically additional information to that provided in tables 6.7, 6.8 and 6.9.

3. As detailed in the letter and background documents sent to Deputies Thompson and Angus on April 3, we are requesting pension expense and employer contribution details for the OTPP and OPSEUPP.

We would also appreciate a meeting early next week (preferably Tuesday afternoon) to allow you to respond to a number of questions that we have with regard to the 2017 Budget.

We'll provide a list of specific questions later this afternoon, but these questions will cover a number of areas, including:

- Clarification on where the Fair Hydro Plan appears in the expenses

- Additional details/clarification on new health spending, including the new pharmacare plan

- Clarification on future assumptions for asset sales and any details behind the 'Sales and Rentals' line in the detailed Revenue table.

- Clarification on the assumptions behind new federal funding announced in the 2017 federal budget (e.g. affordable housing, child care, home care)

- Some background on the decision to reduce the estimate of 'Carbon Allowance Proceeds' and assumptions on associated expense

- Additional details/clarification on new infrastructure spending

- Assumptions behind the plan to reduce net debt-to-GDP to 35% and eventually to 27%.

We'll provide a list later this afternoon that expands somewhat on these question topics.

Happy to discuss any of these requests.

Thanks again for your support,
David

David West
Chief Economist
[cid:image009.png@01D17ECB.966ECE00]

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