# Re: Release of 2015 - 2016 Financial Statements (Unaudited)

**From:** "Adamson, Maureen (MTCS)" <maureen.adamson@ontario.ca>
**To:** "Orsini, Steve (CAB)" <steve.orsini@ontario.ca>
**Date:** Mon, 03 Oct 2016 18:24:02 -0400

Steve that is a brilliant approach to a very challenging situation. I hope you don t mind the feedback but I just think it is so smart . I hope you having fun sometime soon M

Sent from my iPhone

On Oct 3, 2016, at 6:16 PM, Orsini, Steve (CAB) <Steve.Orsini@ontario.ca> wrote:

*Sent on behalf of Steve Orsini*


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October 3, 2016

**MEMORANDUM TO:** Deputy Ministers

**SUBJECT:** **Release of 2015 - 2016 Financial Statements (Unaudited)**

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As you know, the President of the Treasury Board announced last week that there is a delay in the release of the 2015-2016 Public Accounts due to some on-going discussions with the Auditor General related to an accounting issue that impacts the financial statements of the province.

Today, the government will be releasing the 2015-2016 Annual Report and Consolidated Financial Statements (Unaudited) https://Ontario.ca/annualreport2016. While these do not constitute the full public accounts, they do set out the government's financial position for the fiscal year. The full public accounts will be tabled once the Auditor General issues her report on the province's financial statements.

As we have discussed at Deputy Minister's Council, the issue under discussion with the Auditor General relates to the accounting treatment of pension assets. In order to provide the clarity necessary to prepare those statements for this fiscal year, and in order to ensure those statements were prepared in a timely manner, the Lieutenant Governor in Council passed a regulation to legislate the accounting treatment of pension assets for the 2015-16 financial statements. The one-year treatment provides time for an expert and independent review on the future treatment of these pension assets. The Public Sector Accounting Board has also recognized the complexity of the issue and is working with governments across Canada to set an appropriate standard.

I want to thank staff in the Treasury Board Secretariat and the Ministry of Finance for the great amount of effort that has gone into the preparation of the financial statements of the province.

It is a fact of life that as public servants, our work is sometimes part of the public debate.    I believe our work can and should be subject to the transparency expected by the public, and I have every confidence that staff will continue to conduct themselves in the professional, ethical and non-partisan manner that has always been the hallmark of the Ontario Public Service.

Sincerely,

*Original signed by*

Steve Orsini

c. Andrew Bevan

<DMs - 2015-16 Financial Statements Uaudited - October 3 2016.docx>

Ontario