RE: New Qs

From: "McLean, David (MOF)" <david.mclean@ontario.ca>
To: "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>
Date: Sun, 02 Oct 2016 13:36:27 -0400

Cindy's edit was:

Q : How can the accumulated deficit and net debt increase by $10.7B without causing an increase in total debt?

A : **Total debt** is cash based – it is how much money we've borrowed and is owed to our creditors. **Net debt** takes into account the difference between our financial assets and liabilities, whether they are cash or not. The province has changed the valuation of the net pension liability by reducing the pension assets by $10.7 billion, but because there is no cash involved in that valuation, the total debt does not change.

From: Veinot, Cindy (TBS)
Sent: October 2, 2016 1:29 PM
To: Thompson, Scott (MOF); Mayman, Gadi (OFA); Schuurman, Tim (MOF); Orencsak, Greg (TBS)
Cc: MacIntyre, Kyle (TBS); McLean, David (MOF); Petsche, Nadine (TBS)
Subject: RE: New Qs

I provided a change to the first Q&A earlier.

Cindy

From: Thompson, Scott (MOF)
Sent: October-02-16 1:13 PM
To: Mayman, Gadi (OFA); Schuurman, Tim (MOF); Orencsak, Greg (TBS)
Cc: MacIntyre, Kyle (TBS); McLean, David (MOF); Veinot, Cindy (TBS); Petsche, Nadine (TBS)
Subject: New Qs

Please see attached draft new Qs and As as discussed at recent meeting. Please check and suggest revisions – Gadi there's a piece for you to add
Thanks
Scott