Q: Treasury Board Secretariat provide the Committee with its plan for funding the liability for contaminated sites for $1.79B.

Funding strategies will be determined based on the risk-prioritization model. The outcome of the process will depend on the development of a process to integrate longer term funding requirements (subject to the prioritization process) with Capital Planning Division's 10-year planning process. The OFA would also be included in the discussion regarding any funding requirements.

Discussions are underway and timeline cannot be determined at this time – dependent on the outcome of discussions between Capital Planning, OPCD, and the Steering Committee.

Q: Treasury Board Secretariat outline to the Committee the rationale for having legislation in place that could override public sector accounting principles.

The Province's Consolidated Financial Statements (CFS) are prepared in compliance with legislation and in accordance with the accounting principles for governments recommended by the Public Sector Accounting Board (PSAB) and, where applicable, the recommendations of the Accounting Standards Board (AcSB) of CPA Canada. The Province has chosen to legislate accounting in limited circumstances where assessed as appropriate and in the public interest. Only in two such instances was the Province's legislated accounting in relation to the consolidated financial statement of the Province. Specifically, the accounting treatment for funds flowed to Municipalities under the Investing in Ontario Act was legislated to provide additional clarity to the Province's intended accounting treatment which was compliant with PSAB standards. More recently, for the purposes of the 2015-16 Public Accounts, the government legislated the accounting for pension assets of jointly sponsored pension plans. The legislation reflected the Auditor General's position on accounting for the pension costs and assets until the Province had additional time to engage an independent Panel to further review the matter.