

RE: Consolidated Response to FAO Information Request: 2018 Economic and Fiscal Outlook

From: "Sharda, Raj (TBS)" <raj.sharda@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>
Cc: "Laughton, Patrick (TBS)" <patrick.laughton@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Pearce, James (TBS)" <james.pearce@ontario.ca>, "Cheung, Loretta (TBS)" <loretta.cheung@ontario.ca>, "Batra, Sanjeev (TBS)" <sanjeev.batra@ontario.ca>, "Brooks, Nadia (TBS)" <nadia.brooks@ontario.ca>
Date: Wed, 04 Apr 2018 11:54:11 -0400

Cindy, just so you are aware, this is what OAGO requested on Fair Hydro Plan (received March 23). We looped back in with the line Ministry and they indicate a response by EOD today. Regarding the Global Adjustment Refinancing component material, we are checking with the Ministry to see if they will be including any of this material in their response. Stay tuned.

Fair Hydro Plan Transactions

- 1 Transfer Payment details of Fair Hydro Plan initiatives – (Request included for tracking purposes only – OAG received as part of PRRT submissions)

-OREC	x x February 27
-OESP	x x
-FNDCP	x x
-DRPP	x x
-RRPP	x x

- 2 Year-end balances as of March 31, 2018 for:

-Equity injections from Province to OPG relating to Fair Hydro Plan

-Amounts advanced from OPG to Fair Hydro Trust

-Amounts borrowed from capital markets by the Fair Hydro Trust

-Amounts transferred from IESO to Fair Hydro Trust for shortfall of amounts collected/collectible from LDCs/ratepayers vs paid/payable to generators

-Amounts recorded in IESO settlement variance accounts not yet transferred to Fair Hydro Trust for the shortfall of amounts collected/collectible from LDCs/ratepayers vs paid/payable to generators

OFA or energy

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Energy

- 3 Values for 2018/19, 2019/20, 2020/21 for the following:

-Projected equity injections from Province to OPG relating to Fair Hydro Plan

-Projected amounts to be advanced from OPG to Fair Hydro Trust

-Projected amounts to be borrowed from capital markets by the Fair Hydro Trust

-Projected amounts to be transferred from IESO to Fair Hydro Trust for shortfall of amounts collected/collectible from LDCs/ratepayers vs paid/payable to generators

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OFA or energy

From: Veinot, Cindy (TBS)
Sent: April-04-18 10:58 AM
To: Sharda, Raj (TBS); Hughes, Karen (TBS)
Cc: Laughton, Patrick (TBS); Hosick, Sarah (TBS)
Subject: FW: Consolidated Response to FAO Information Request: 2018 Economic and Fiscal Outlook

Raj – regarding the OAG's request for the information regarding the Global Adjustment Refinancing component Fair Hydro Plan, the information included in this email was assembled for the FAO. All of the documents starting with 2 are Fair Hydro – Global Adjustment Refinancing. We should confirm with Energy re: what of these documents should be provided to the OAG (e.g. 2a is a letter to the FAO, so assuming that would not go or would need to be updated.)

Given this is a priority, let me know if you need assistance working with Energy on this.

Cindy

From: Ronald Kwan [mailto:Ronald.Kwan@ofina.on.ca]
Sent: March 23, 2018 3:27 PM
To: Veinot, Cindy (TBS)
Subject: Fw: Consolidated Response to FAO Information Request: 2018 Economic and Fiscal Outlook

Hi Cindy,

It was Energy's response (see attachments related to #2) to the FAO that I was thinking about with respect to its estimated deferral amounts.

Does this help you in regard to your question?

For lock-up, I would not have thought, though, that this kind of detailed information would be released.

And I would think Energy staff should be responding to qualitative questions about the IESO and FHP deferrals in Lock-up. BudSec usually puts together a list of line ministry staff to either be in the lock-up, or be on-call for it.

For the OFA's part, we would likely say that the impacts of the equity injections to support OPG and its Fair Hydro Trust are in the borrowing plan / debt numbers, based on the 44% to be financed through equity injections to OPG and then sub-debt to the Trust.

We would also typically say that the IOD impact is assumed to be offset by the positive impact on OPG income from interest revenue on the sub-debt.

Ron

From: Usman Zahid
Sent: March 16, 2018 10:39 AM
To: Ronald Kwan
Subject: FW: Consolidated Response to FAO Information Request: 2018 Economic and Fiscal Outlook

Hi Ron,

Attached is the response prepared to the FAO's EFO request.

Regards,
Usman

From: Birks, Ryan (MOF) [<mailto:Ryan.Birks@ontario.ca>]
Sent: Friday, March 16, 2018 10:31 AM
To: Ghufuran Tarin (MOF) <Ghufuran.Tarin@ontario.ca>; Usman Zahid <Usman.Zahid@ofina.on.ca>; Anna Strathy <Anna.Strathy@ofina.on.ca>; Hilary Cox (ENE) <Hilary.Cox@ontario.ca>; Sohaeb Raashid (MOI) <Sohaeb.Raashid@ontario.ca>; Caleb Lance (MTCS) <Caleb.Lance@ontario.ca>; Gillian Sailsman (MGS) <Gillian.Sailsman@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>; Patrick Laughton (MOF) <Patrick.Laughton@ontario.ca>
Cc: Daniel Tiburcio (MOF) <Daniel.Tiburcio@ontario.ca>; Paul Ternamian (MOF) <Paul.Ternamian@ontario.ca>
Subject: Consolidated Response to FAO Information Request: 2018 Economic and Fiscal Outlook

Hi Everyone,

Thanks very much for your input. Attached is the consolidated set of response to the FAO's EFO request that I'll be sending to the DMO shortly.

Thanks,
Ryan

From: Catherine Robinson
Sent: March 5, 2018 4:25 PM
To: helen.angus@ontario.ca; Scott.Thompson@ontario.ca
Cc: karen.hughes@ontario.ca; Schuurman, Tim (MOF) <Tim.Schuurman@ontario.ca>; cindy.veinot@ontario.ca; Hume, Steen (ENERGY) <Steen.Hume@ontario.ca>; David West <dwest@fao-on.org>; Luan Ngo <Ingo@fao-on.org>
Subject: FAO Information Request: 2018 Economic and Fiscal Outlook
Importance: High

Dear Deputy Angus and Deputy Thompson,

Please find attached the request for information to support our analysis for the upcoming 2018 Spring Economic and Fiscal Outlook.

As indicated in the letter, we are seeking five pieces of information by March 16, 2018, and six pieces of information on Budget day. In addition, we may make an additional request for background information on budget measures following the release of the budget.

Should you or your staff have any questions about this request, I would ask that you contact Luan Ngo at Ingo@fao-on.org or by phone at 416-277-1856.

I thank you and your staff for your assistance in this request.

Thank you,

*Sent on behalf of
The Honourable J. David Wake
Temporary Financial Accountability Officer of Ontario*

Catherine Robinson
Executive Assistant

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Accountability
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