

RE: Drafting description to legal on developing a regulation for 2015-16 Public Accounts

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>, "Kearney, Sean (TBS)" <sean.kearney@ontario.ca>
Cc: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>, "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>, "Provis, Ian (TBS)" <ian.provis@ontario.ca>
Date: Wed, 14 Sep 2016 21:24:15 -0400

Len/Sean,
Please note some suggested edits below. N

Accounting policies and practices to be followed to prepare the consolidated financial statements of the Province

- § 1.0 This section applies to the consolidated financial statements of the Province as set out in the 2015-16 Public Accounts. O. Reg. 51/12, s. 1 (2) for the fiscal year ending March 31, 2016 and for the comparative financial results for the year ending March 31, 2015 *(Needs to be explicit that this expires or only applicable to this one year of statements)*
- § 2.0 As related to the pension balances **for the Province's Jointly Sponsored Pension Plans** reported in the consolidated financial statements, the Province will assume no expected future benefit when determining the valuation allowance on the adjusted benefit asset for reporting purposes.

From: Provis, Ian (TBS)
Sent: September 14, 2016 6:59 PM
To: Hatzis, Len (TBS); Kearney, Sean (TBS)
Cc: Petsche, Nadine (TBS); Veinot, Cindy (TBS); Patel, Bharat (TBS); Fong, Pauline (TBS)
Subject: Drafting description to legal on developing a regulation for 2015-16 Public Accounts

Hi Len and Sean

Here is not really a mock up but a description of what we imagine is needed to support the accounting.

Key points

- it is only for 2015-16 public accounts which include the current year numbers and the comparative figures from 2014-15 that need to be restated.
- I have tried to explain it simply but will need to ensure that when implemented it provides the result intended. Pauline is our pension accounting specialist and together we can help you with your wording drafting if you think you need more information.

Thanks

Ian