

RE: Fact Check - Energy Plan Accounting - 2pm Deadline

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Cc: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Mon, 06 Mar 2017 16:04:48 -0500

Thank you

From: Petsche, Nadine (TBS)
Sent: March-06-17 3:49 PM
To: Hosick, Sarah (TBS)
Cc: Veinot, Cindy (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

Sarah,
The phrase 'finalize accounting decisions' seems to downplay the significance of the outstanding actions. If they aren't able to achieve the intended fiscal impact, they will not proceed with the proposal and MOE has to consider alternative forms of GA relief. I might propose the following instead... 'as they draft the legislation, finalize accounting analysis and confirm next steps.'

From: Hosick, Sarah (TBS)
Sent: March 6, 2017 3:45 PM
To: Petsche, Nadine (TBS); Veinot, Cindy (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

Hi Nadine,

There's been some back and forth on this fact check as they want to keep it high-level and plain language. Do you have any concerns if we land on the following:

In developing our Energy plan, the government received advice from large accounting firms on the requirements needed to support it. We are working to meet these requirements as we draft the legislation and finalize accounting decisions.

From: Petsche, Nadine (TBS)
Sent: March-06-17 11:25 AM
To: Hosick, Sarah (TBS); Veinot, Cindy (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

Thanks Sarah. That's what I had assumed...there's a chance that the accounting might not work as planned in which case they may not proceed. There's benefit to being truthful about that. n

From: Hosick, Sarah (TBS)
Sent: March 6, 2017 11:24 AM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

Thanks – I'm not 100% sure what material this is going in, but have been told that it is safe to assume it is going to be public.

From: Veinot, Cindy (TBS)
Sent: March-06-17 11:23 AM
To: Petsche, Nadine (TBS); Hosick, Sarah (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

I'm fine with Nadine's wording -- Cindy

From: Petsche, Nadine (TBS)
Sent: March-06-17 11:22 AM
To: Hosick, Sarah (TBS); Veinot, Cindy (TBS)
Subject: RE: Fact Check - Energy Plan Accounting - 2pm Deadline

The accounting risk on this item remains **high**. The accounting opinions are dependent upon the legislation, and even if they support the proposed accounting treatment on OPG and IESO's books, there is significant risk that the AG may have a different position on the accounting (as was the case for pension accounting in 2015/16).

From my perspective, it would be better to soften the wording to reflect on-going risks...

Suggested line:

- In developing this plan, the government has considered accounting related considerations and risks, and sought the advice of external experts. Once available, the draft legislation will help to inform the Province's accounting analysis and final decisions regarding the initiative.

From: Hosick, Sarah (TBS)
Sent: March 6, 2017 11:11 AM
To: Petsche, Nadine (TBS)
Cc: Veinot, Cindy (TBS)
Subject: FW: Fact Check - Energy Plan Accounting - 2pm Deadline
Importance: High

Hi Nadine

Please see a fact checking request below. Can you please review and let me know if any edits are required? I'll share with Comms after you've had a chance to review.

Thanks
Sarah

From: Nelson, Dane (TBS)
Sent: March-06-17 11:07 AM
To: Laughton, Patrick (TBS); Hosick, Sarah (TBS); Miller, Amanda (TBS)
Subject: FW: Fact Check - Energy Plan Accounting - 2pm Deadline
Importance: High

Hi everyone,

Please see the request below for a fact check on the Energy items. Can Comms and OPCD work together to address the request below? We need to send a response by 2pm? Can you please provide something to the DMO no later than 1:30pm? We'll need time to review as well. Thanks!

Regards,

Dane Nelson, Senior Policy Advisor

Treasury Board Secretariat | Deputy Minister's Office

Phone: 416-325-3617 | Mobile: 416-409-3437 | E-mail: Dane.Nelson@ontario.ca

From: Tedesco, Lauren (TBS) <Lauren.Tedesco@ontario.ca>

Sent: Monday, March 6, 2017 10:21 AM

To: Simone, Nicole (TBS)

Subject: Fact Check - Energy Plan Accounting - 2pm Deadline

Hi Nicole,

We have been asked to look at a few lines on the energy plan that relates to the accounting perspective. We would like to strengthen the following line but I wanted to fact check our draft suggestion:

Original line:

- The government has been working closely with major accounting firms on the development of this plan, and all have agreed that the accounting is possible, subject to certain conditions.

Suggested line:

- In developing this plan, the government has received advice from major audit firms on the accounting requirements to support this plan. We are working to meet those requirements through the drafting of legislation.

Looking to confirm this line this afternoon, 2pm if possible. I wasn't sure who would be best to include on this email...

Thanks,
Lauren