RE: Question on regulated pension accounting (applicable for 15/16 results)

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>
Cc: "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>, "Compagnone, Lisa (TBS)" <lisa.compagnone@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Thu, 04 May 2017 12:21:21 -0400

Thanks Paul. Much appreciated!
Nadine

From: Kaufman, Paul (TBS)
Sent: May 4, 2017 11:53 AM
To: Petsche, Nadine (TBS)
Cc: Hatzis, Len (TBS); Compagnone, Lisa (TBS)
Subject: RE: Question on regulated pension accounting (applicable for 15/16 results)

Hi Nadine,

The regulation that was made last year set out rules that are specific to the preparation of the "consolidated financial statements of the Province set out in the Public Accounts for the fiscal year ending March 31, 2016". This means that legally we were only bound to follow the rule set out in the regulation in connection with the preparation of the financial statements in the 15/16 Public Accounts.

We don't see a legal problem with restating comparative 15/16 results in the 16/17 Public Accounts that are based a methodology other than what is set out in the regulation, although it would be a good idea to include a note indicating how and why the methodology has changed and noting that the results in the 15/16 financial statements were prepared in accordance with the rule set out in the regulation, in order to avoid confusion.

Paul

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From: Petsche, Nadine (TBS)
Sent: May-03-17 8:49 PM
To: Kaufman, Paul (TBS)
Cc: Hatzis, Len (TBS)
Subject: Question on regulated pension accounting (applicable for 15/16 results)

Hi Paul.
As you are aware, we are planning to report on 2016/17 results on a consistent PSAS basis as was used prior to 2015/16. Our 2016/17 Public Accounts will reflect restated 2015/16 results on the same basis of accounting (PSAS) for comparative purposes.
We just wanted to confirm that there are no additional actions that would have to be taken in order to revert to our PSAS basis of reporting for pensions in the restated 2015/16 results (which were originally reported based on regulated accounting).
Thanks in advance.
Nadine