

RE: Urgent - FSD&A Revised Ratios and Chart 9 to Reflect Pension Adjustment

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Date: Sat, 24 Sep 2016 11:46:03 -0400
Attachments: FSDA- Key Financial Ratios Chart 9 - Updated with Pension Adj sep 24.docx (162.82 kB)

Hi

Pls find attached the revised narrative for the net debt to GDP ratios, John has sent by separate email to Alicia his review of the underlying numbers.

When we review the changes to the Accumulated Deficit arising from the Pension adjustment we note that there are no adjustments for 2008-09 and 2009-10, which represent the peak of the recession. My understanding of this particular adjustment is very limited, however, this does raise the question that if there are adjustments for the years in which the pension plans incurred a surplus shouldn't there be the same adjustment in opposite direction for those years where the assets diminished as a result of negative returns.

If my understanding is flawed pls feel free to ignore this observation.

Thanks

Ken K

From: Sun, Alicia (TBS) [mailto:Alicia.Sun@ontario.ca]
Sent: Friday, September 23, 2016 4:45 PM
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Subject: Urgent - FSD&A Revised Ratios and Chart 9 to Reflect Pension Adjustment
Importance: High

Hi Ken,

As you have already known that we need to get different versions of the FSD&A ready as soon as possible.

Please find attached the sections that we request OFA to update the narratives based on revised data and graphs (reflecting the pension adjustments).

Your earliest response will be highly appreciated.

Thanks,
Alicia

Alicia Sun , MBA, CPA, CGA

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