RE: proposed IFRS impact wording for review and sharing

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Date: Thu, 08 Sep 2016 16:57:20 -0400

A few suggested tweaks – mainly to focus on fact that we are only talking about consolidation.

From: Petsche, Nadine (TBS)
Sent: September-08-16 4:48 PM
To: Veinot, Cindy (TBS)
Subject: proposed IFRS impact wording for review and sharing

Original Alternative
Hydro One Limited and Ontario Power Generation Inc. prepare their stand alone financial statements on a US GAAP basis as permitted under current securities legislation. The entities are consolidated on the Province's books, using the modified equity method, on the same basis which they report their stand-alone financial reports. As government business enterprises, in the Introduction to the Public Sector Accounting Standards, for purposes of consolidation, Hydro One Limited and Ontario Power Generation Inc. are directed to prepare their financial statements in accordance with accounting standards used by publicly accountable enterprises, which under Part I of the Accounting Standards Handbook would be International Financial Reporting Standards(IFRS). If the results for Hydro One Limited and Ontario Power Generation Inc. were consolidated with those of the Province using IFRS, Financial Assets would be $ 506 million lower, Income from Investment in Government Business Enterprises would be $34 million lower, and Opening Accumulated Deficit would be $472 million higher.
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Alternative #2

Hydro One Limited and Ontario Power Generation Inc. prepare their stand alone financial statements on a US GAAP basis as permitted under current securities legislation. The entities are consolidated on the Province's books, using the modified equity method, on the same basis which they report their stand-alone financial reports. As government business enterprises, in the Introduction to the Public Sector Accounting Standards, for purposes of consolidation, Hydro One Limited and Ontario Power Generation Inc. are directed to prepare their financial statements in accordance with accounting standards used by publicly accountable enterprises, which under Part I of the Accounting Standards Handbook would be International Financial Reporting Standards(IFRS). If the results for Hydro One Limited and Ontario Power Generation Inc. were consolidated with those of the Province using IFRS, Financial Assets would be $ 1,157 million lower, Income from Investment in Government Business Enterprises would be $307 million lower, and Opening Accumulated Deficit would be $850 million higher.

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