AG press conference - Remarks attached

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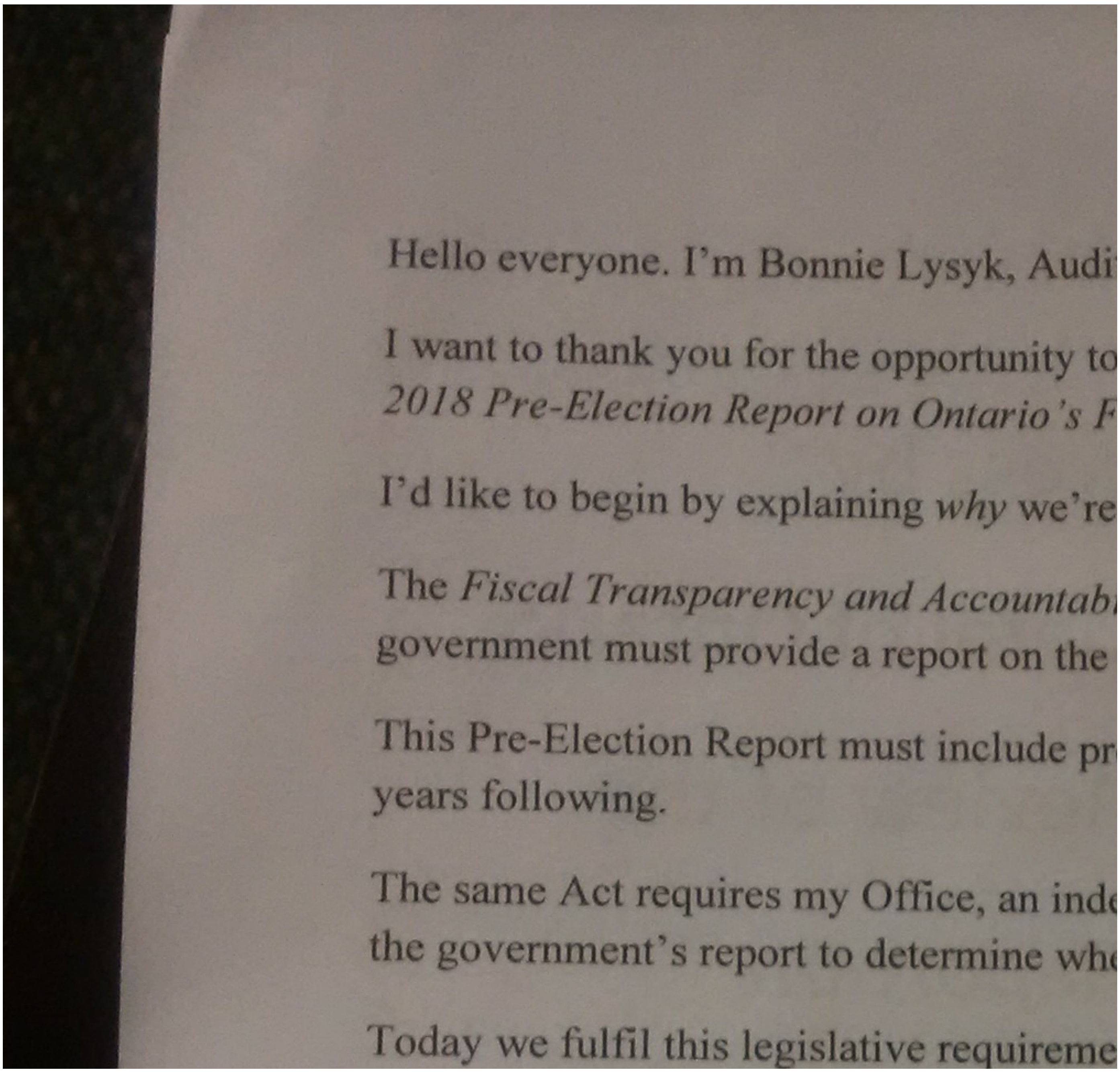
Date: Wed, 25 Apr 2018 12:09:37 -0400

Good afternoon,

Please find attached a copy of the AG's remarks (Check against delivery).
Media in the room:
Reeves - QP Today
McGrath - TVO
Morris - Newstalk
Morissette - TFO
Smith Cross - QP Briefing
Artuso - Sun
Blackwell - Post
Benzie - Star

1 TV camera operator
1 unidentified reporter



Hello everyone. I'm Bonnie Lysyk, Audi

I want to thank you for the opportunity to
2018 Pre-Election Report on Ontario's F

I'd like to begin by explaining *why* we're

The *Fiscal Transparency and Accountab*
government must provide a report on the

This Pre-Election Report must include pr
years following.

The same Act requires my Office, an inde
the government's report to determine wh

Today we fulfil this legislative requireme

After a thorough analysis, we have detern
presentation of Ontario's finances.

We say this because it dramatically under

These lower estimates lead to the provinc
billions of dollars for the current budget y

We have determined that after adjusting f
should be forecast as **$11.7 billion**, or 75
government.

In **2019/20**, it should be forecast as **$12.2**
and in **2020/21, $12.5 billion**, or almost d

The consequences of these major differen
likely actual deficits are significant.

For example, they create the perception th
it actually does.

This could lead decision-makers to allocat
is in fact needed to pay for expenses that

These understated numbers also suggest th
fact, the burden of net debt is actually risi
Election Report

Election Report.

I referred earlier to two major items th

The first is that the government did no
financial impact of the electricity rate

The Plan gives ratepayers a discount c
power generators for the reduced reve

That "someone" is the government, an

However, the government did not incl
interest on the money borrowed to pay

The second major item relates to two j

The government forecasts pension rev
forecasts insufficient pension expense
Pension Plan.

This has reduced, on paper, the govern

However, the government should not h

its share of any plan surpluses without
joint sponsors.

To date, it has not announced any such
approximately $2.0 billion annually to

By excluding expenses that result from
provide Ontarians with a clear picture

The *Fiscal Transparency and Account*
be based on cautious assumptions.

With the exception of the two items jus
estimates of revenues, program expens
assumptions, as required by the Act.

It should be noted that financial results
estimates … not just because of the unc
certain and can have unpredictable imp

Now I'd be happy to answer your quest