MEDIA SCAN

Public Accounts

Monday Oct. 3, 2016

Contents

SUMMARY

The dispute over whether Ontario’s pension assets should be deducted from or added to the deficit was reported by more than 30 media outlets across the province today.

But the reporting sources were few, with Canadian Press supplying copy to all but a few sources.

Of the major GTA media, the Globe and Mail was the only major outlet using its staff reporter for coverage.

A brief Canadian Press story that moved at just after 3 p.m. was used by almost all media. One paragraph in the story had a mitigating impact on what were mostly negative headlines:

The government says the (pension) plans have a surplus, but the auditor general says that should not be on the province's balance sheet.

Only one story offered opposition comment.

A piece by insidetoronto.com writer David Nickle. quoted PC finance critic saying the Wynne governmment is “in full panic mode. The only way they're going to reach balance is a one-time sale of assets. Then we plunge back into deficit. It's an artificial balancing of the budget.”

QP Briefing offered both sides of the story, explaining why the two sides are at odds in the second paragraph.

While the Toronto Sun used CP copy in the early afternoon, writer Shaun Jeffords offered a story in Canoe.ca shortly after 4:20 p.m. The story title was a bit torqued: Spat with AG sees Ontario debt soar.

At the time this document was compiled, the Toronto Star had not filed a story.

QP BRIEFING

Liberals at odds with auditor general over $1.5-billion discrepancy in deficit

By Sabrina Nanji

At issue is $10.7-billion worth of jointly-sponsored pension assets.

The Ontario government and auditor general continue to butt heads over the province's financial books, particularly a $10.7-billion hike in the province's net debt and $1.5-billion increase to the annual deficit.

At issue was whether to include pension assets for the jointly-sponsored provincial pension plans (Ontario Teachers' Pension Plan and that of the Ontario Public Service Employees' Union), which were valued at $10.7 billion as of March 31. But because the government can't legally spend or access these funds unilaterally, Auditor General **Bonnie Lysyk** said it should not be included in the government's balance sheet and instead be added to the net debt and accumulated deficit.

Released Monday afternoon, nearly one week after the legal deadline, Ontario's unaudited public accounts also show a $1.5-billion discrepancy in the annual deficit, which came in at $5 billion for the last fiscal year, according to the auditor general's interpretation. The government's rubric would have shown a $3.5-billion deficit.

Finance Minister **Charles Sousa,** on the other hand, said the government has historically reported those pension assets, with no blowback from past auditors general, since 2001. Sousa reiterated that the government will come to balance as promised by the end of March 2018.

In order to release the public accounts, which were legally supposed to be tabled Sept. 27 (or 180 days from the close of the province's fiscal year, on March 31), the government filed a time-limited regulation that will go under review and allowed the unaudited financial statements be released.

The government said it was informed of the Auditor General's concern in writing on Sept. 13.

In a statement Monday, Lysyk said she was "disappointed" in the government's decision to release the public accounts sans her opinion and that the work to finalize the report is ongoing.

"This is the first time in the history of Ontario that the statements have been released without the audit opinion," Lysyk said. "As late as 10:30 a.m. this morning, we were still in discussions over an accounting issue that we brought to the government's attention in June of this year."

The Progressive Conservatives, who had been hammering the Liberals in question period over the delay - and even alleged that internal Treasury Board bureaucrats accused the Auditor General of having a political agenda - said the government is in "full blown panic mode."

This is not the first time that the Liberal government and Lysyk have been at odds. The auditor general has criticized the government for amending her oversight of taxpayer-funded advertising, arguing that it turned her office into a "rubber stamp."[1]

The Liberals also disagreed with Lysyk's critique of their smart meter program, with former energy minister **Bob Chiarelli** taking heat[2] for remarks he made in the immediate aftermath.

References

1. www.qpbriefing.com/2016/06/02/ontarios-david-suzuki-climate-change-spot-wouldnt-fly-under-old-ad-rules-auditor-general
2. www.cbc.ca/news/canada/toronto/bob-chiarelli-zapped-for-calling-energy-sector-too-complex-for-bonnie-lysyk-1.2867484

GLOBE AND MAIL

Ontario Liberals fighting with AG over deficit discrepancy; The government had hoped to announce that last year's final deficit figure was $3.5?-billion - $2.2-billion less than the most recent projection

theglobeandmail.com
Mon Oct 3 2016, 3:10pm ET
Section: National
Byline: Adrian Morrow

Ontario's Liberal government is fighting with the province's auditor-general over a $1.5-billion discrepancy in last year's deficit and a $10.7-billion difference in Ontario's net debt.

The government had hoped to announce that last year's final deficit figure was $3.5?-billion - $2.2-billion less than the most recent projection.

But Auditor-General Bonnie Lysyk ?argued that surpluses in two provincial pension plans should not be counted as government assets because the government does not have access to the money.

Not counting the $10.7-billion surpluses in teachers' and public service pension plans would add that amount to the province's net debt. The $1.5-billion the province contributed to the pension plans last year, meanwhile, would count as part of the deficit.

On Monday, Finance Minister Charles Sousa announced he will temporarily accept the auditor's interpretation while a third-party review tries to determine which is correct.

Using Ms. Lysyk's methodology shows a $5-billion deficit last year.

Follow this link to view this story on globeandmail.com: (www.theglobeandmail.com»)

CANADIAN PRESS

>Ontario< government disputes auditor general's accounting methods (Ont-Economy) TORONTO - **>Ontario<**'s Liberal government is in a spat with the auditor general over accounting practices that would affect the province's deficit by $1.5 billion.

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The government says the plans have a surplus, but the auditor general says that should not be on the province's balance sheet.

Under that accounting, **>Ontario<**'s deficit for 2015-16 was $5 billion, but under the government's accounting the deficit would be
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The audited public accounts are supposed to be tabled 180 days after the end of the fiscal year, which was Sept. 27 this year, but that deadline was missed because of the dispute with the auditor.

The government is releasing the unaudited financial statements.

(The Canadian Press)

NATIONAL POST

Liberals in spat with AG: Ontario says province's deficit is $3.5B, but auditor general says it's $1.5B more

Dave Thomas/Postmedia NetworkOntario Auditor General Bonnie Lysyk

TORONTO — Ontario's Liberal government is in a spat with the auditor general over accounting practices that would affect the province's deficit by $1.5 billion.

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TORONTO SUN

LIBERALS IN A SPAT WITH AUDITOR GENERAL

THE CANADIAN PRESS

FIRST POSTED: MONDAY, OCTOBER 03, 2016 03:11 PM EDT | UPDATED: MONDAY, OCTOBER 03, 2016 03:34 PM EDT

On

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WINNIPEG FREE PRESS

Ontario government disputes auditor general's accounting methods
Winnipeg Free Press

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METRO NEWS

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By: Staff The Canadian Press Published on

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GLOBAL TV NEWS

Ontario government disputes auditor general's accounting methods on pension plans

By Staff The Canadian Press

Auditor General Bonnie Lysyk speaks during a news conference in the Ontario Legislature in Toronto on Wednesday, June 8, 2016.

TORONTO — Ontario's Liberal government is in a spat with the auditor general over accounting practices that would affect the province's deficit by $1.5 billion.

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CTV NEWS

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INSIDETORONTO.COM

Treasury board, auditor general at odds over pensions; Ontario deficit balloons to $5 billion

Queen's Park

Submitted photo

It appears Ontario's deficit will balloon to $5-billion after the auditor general and treasury board provide conflicting numbers.

By David Nickle

An accounting dispute between Ontario's auditor general and treasury officials has robbed Kathleen Wynne's Liberals of bragging rights for a dramatically smaller deficit than had been projected for 2016.

Had well enough been left alone, Ontario would have had a deficit of $3.5 billion – $5 billion lower than the deficit projected in the 2015-2016 budget, said provincial finance officials in a briefing Monday.

But on Sept. 16, the auditor general gave treasury officials notice that a major asset – the pension funds for teachers and public sector workers – could no longer be counted as such on the province's books.

The pension funds, argued the AG's office, couldn't be assets because the provincial government couldn't draw on them for anything other than their purposes.

That meant that with just two weeks to go before the province's deadline for closing the books on the fiscal years, officials were left scratching their heads about what to do with $10.7 billion worth of assets they might no longer have.

The solution? A temporary regulation that adjusts the new deficit up to $5 billion until an independent review can be conducted to see which office is correct.

Finance and treasury officials announced the measure in a technical briefing early Monday afternoon – just hours after meeting with Auditor General Bonnie Lysyk to discuss the discrepancy.

Lysyk released a terse statement regarding the decision to release financial statements absent an audit opinion.

“This is the first time in the history of Ontario that the statements have been released without the audit opinion,” Lysyk said. “As late as 10:30 a.m. this morning, we were still in discussions over an accounting issue that we brought to the government's attention in June of this year.”

Finance Minister Charles Sousa and Treasury Board President Liz Sandals reiterated the provincial position that they had only learned of the requirement two weeks before the deadline for filing statements.

And Sousa indicated that provincial accountants and the AG's office remain in sharp disagreement.

“I have great respect for the auditor general and the province's professional accounting staff,” he said. “We have a responsibility for the people of Ontario to be open and transparent on our financial position.”

Opposition critics argued that the government is simply trying to bolster an artificially balanced budget.

Progressive Conservative finance critic Vic Fidelis said the Wynne government is “in full panic mode. They're trying to talk about the fact that they're going to balance but its artificial. The only way they're going to reach balance is a one-time sale of assets. Then we plunge back into deficit. It's an artificial balancing of the budget.”

Sousa noted that the new numbers still put the government well ahead of its projected deficit reduction plan.

CANOE.CA

Spat with AG sees Ontario debt soar

SHAWN JEFFORDS, TORONTO SUN

TORONTO - With the stroke of a pen, Ontario's debt jumped by $10.7 billion Monday.

A standoff, quietly brewing behind the scenes for weeks between the province's auditor general and the Ministry of Finance, has ended with the government grudgingly declaring the increase in net debt.

The new numbers also mean Ontario's deficit increased $1.5 billion in 2015.

The change comes as the government argues with auditor general Bonnie Lysyk over accounting rules surrounding two of Ontario's largest public pensions - the Ontario Teachers' Pension Plan and the Ontario Public Service Employees Union Pension Plan. Since 2001, the government says it has listed the fund assets.

But the AG warned earlier this fall that she disagreed with the practice because the government had no actual means to access the cash in each fund and instructed the government to no longer list the billions in each as assets.

During a hastily arranged technical briefing and press conference, the government said they will ask for an independent third-party review of the accounting practice. But in the meantime, they released unaudited financial statements from 2015-16.

In a statement Monday afternoon, Lysyk says she is "disappointed" the government released the financial statements without her opinion, as is the normal practice.

“This is the first time in the history of Ontario that the statements have been released without the audit opinion,” Lysyk said.

WATERLOO CHRONICLE

Ontario disputes auditor accounting

TORONTO — Ontario's Liberal government is in a spat with the auditor general over accounting practices that would affect the province's deficit by $1.5 billion.

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The government is releasing the unaudited financial statements.

By The Canadian Press

570 AM NEWS

Ontario government disputes auditor general's accounting methods

by The Canadian Press

Posted Oct 3, 2016 3:07 pm EDT

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AM 680 Radio

Ontario Liberals At Odds With Auditor General's Deficit Numbers
Winnipeg, Manitoba, Canada / 680 CJOB - Winnipeg's News & Information Leader

Don Mitchell

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Kathleen Wynne and the Ontario Liberals have a problem with the accounting methods of the Auditor General.

On Monday, the government released Ontario's annual report and unaudited consolidated financial statements, showing Ontario's deficit is $3.5 billion lower than the $8.5 billion projected in the 2015 Budget.

However, AG Bonnie Lysyk has taken issue with the Liberals pension asset accounting and contests that the Ontario Public Service Employees Union Pension Plan and the Ontario Teachers' Pension Plan should not be on the province's balance sheet.

With that, Lysyk and the Ontario government have a $1.5 billion variance in each others final numbers for 2015-16.

The Liberals calculations included the pension plans since rules have allowed their inclusion for the past 14 years. The addition gives the government a planned surplus and a $3.5 billion deficit.

However, by the Auditor General's numbers it's more like $5 billion.

The dispute with the auditor is the reason for the late disclosure of public accounts, which were to be revealed on September 27th. Normally, documents are tabled 180 days after the end of the fiscal year.

AM 770 RADIO

Ontario Liberals At Odds With Auditor General's Deficit Numbers

Don Mitchell

October 03, 2016 01:51 pm

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880 AM NEWS

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