

RE: yikes

From: "Foster, Robert (CAB)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=foster, robert (cab)706">
To: Andrew Masliwec <andrew.masliwec@firstnational.ca>
Date: Wed, 25 Apr 2018 12:00:37 -0400

Ya. They got it pretty bad in the house this morning

From: Andrew Masliwec <Andrew.Masliwec@firstnational.ca>
Date: Wednesday, Apr 25, 2018, 11:56 AM
To: Foster, Robert (CAB) <Robert.Foster@ontario.ca>
Subject: yikes

Ontario government understates deficit by billions: auditor general

By The Canadian Press

April 25 (National Post) -- TORONTO - Ontario's auditor general says the Liberal government's statements on the province's finances understate its deficit by billions.

In a pre-election report released today, Bonnie Lysyk also says the government has not accurately reflected the true cost of its borrowing plan to cut hydro rates by 25 per cent, and is raising questions about the way it accounts for revenues related to two teacher pension plans.

As a result, Lysyk says the government's deficit projections are off by 75 per cent in 2018-2019, jumping to 92 per cent in 2020-2021.

Lysyk says the 2018-2019 deficit projected by the government was \$6.7 billion and will instead be \$11.7 billion.

The deficit projections for 2020-2021 are \$6.5 billion, but Lysyk says that figure will actually be \$12.5 billion.

Premier Kathleen Wynne downplayed the discrepancy today, calling it a long-standing "accounting dispute" between her government and the auditor general.

Andrew Masliwec, CFA | Analyst, Capital Markets
100 University Avenue, Suite 700 | Toronto, Ontario | M5J 1V6
☎ 416-597-7860 | ✉ Andrew.Masliwec@firstnational.ca



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