

RE: FAO Spring Report

From: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
To: "Schuurman, Tim (MOF)" <tim.schuurman@ontario.ca>
Cc: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
Date: Mon, 29 May 2017 17:35:40 -0400

Thanks,

From: Schuurman, Tim (MOF)
Sent: May 29, 2017 5:20 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Fw: FAO Spring Report

Cindy - had my folks look into this..here's the only previous reference we found.

Tim

From: Tiburcio, Daniel (MOF) <Daniel.Tiburcio@ontario.ca>
Sent: Monday, May 29, 2017 4:27 PM
To: Schuurman, Tim (MOF); Esmail, Selena (MOF)
Cc: Birks, Ryan (MOF)
Subject: RE: FAO Spring Report

There's only one reference to "Auditor General" and "appropriate accounting treatment" in the Fall EFO – a footnote that said:

"In the 2015-16 Public Accounts, the Province legislated a change in the accounting treatment of jointly sponsored pension plans for 2015-16, based on the position of the Auditor General of Ontario. This accounting change increased net debt by \$9.2 billion and the deficit by \$1.5 billion in 2015-16. However, it is unclear how this accounting change for 2015- 16 will impact the Province's finances going forward. The government has announced it will form an independent expert panel to provide recommendations on the appropriate accounting treatment of Ontario's pension assets. This report provides Ontario's fiscal position both excluding the accounting change (to allow for comparisons to the FAO's spring outlook) and including the accounting change which the FAO assumes will result in a \$1.5 billion increase in program spending over the outlook."

Otherwise, the FAO didn't mention anything about the "AG being the provincial authority on the appropriate interpretation and application of accounting standards."

Thanks,
Daniel
2-1555

From: Schuurman, Tim (MOF)
Sent: May 29, 2017 4:16 PM
To: Tiburcio, Daniel (MOF); Esmail, Selena (MOF)
Cc: Birks, Ryan (MOF)
Subject: FW: FAO Spring Report

Wonder if they included it in the fall EFO?

Tim Schuurman
Assistant Deputy Minister
Office of the Budget, Ministry of Finance
7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173



From: Veinot, Cindy (TBS)
Sent: May-29-17 3:20 PM
To: Schuurman, Tim (MOF)
Cc: Hosick, Sarah (TBS)
Subject: FAO Spring Report

Hi Tim – Page 27 of the above noted report includes the following statement:

The Officer looks to the Auditor General as the provincial authority on the appropriate interpretation and application of accounting standards for the Province.

Do you know if that statement has been included in previous FAO reports or if it's a new statement?
There is not a similar statement in the report on the Fair Hydro Plan, based on the limited search I did.

Thanks,

Cindy Veinot
Provincial Controller and Assistant Deputy Minister, Office of the Provincial Controller
Treasury Board Secretariat
Frost Building South
7 Queen's Park Crescent East
Toronto, Ontario M7A 1Y7

T: 416-325-8017
E: cindy.veinot@ontario.ca

TBS