

February 21, 2013 10:53 AM

FW: Flash Report: 2018 Provincial Budget

March-29-18 9:15 AM

Subject	FW: Flash Report: 2018 Provincial Budget
From	Orsini, Steve (CAB)
To	Bromm, William (CAB); Matela, Angelo (CAB); Kwamena, Boafoa (CAB)
Sent	March-29-18 9:14 AM
Attachments	 20180329 - EOD - Budget.xls

From: Stinson, Jeffrey (CAB)

Sent: Thursday, March 29, 2018 9:14:00 AM (UTC-05:00) Eastern Time (US & Canada)

To: @CAB-Budget Fin Team; @OPO-Media Relations and Issues Management; @OPO-Communications; @OPO-Policy; @CAB-Budget Cab Team; @CAB-Issues; Bevan, Andrew (OPO); Walsh, Chad (OPO); McIntyre, Moira (OPO); Foerster, Carly (OPO); Orsini, Steve (CAB)

Cc: Di Giovanni, Robert (CAB); Sumi, Craig (CAB)

Subject: Flash Report: 2018 Provincial Budget

Good morning,

Please find attached a Flash Report on yesterday's 2018 Provincial Budget announcement.

Thanks,
Jeff

Jeffrey Stinson

Senior Media Analyst / Team Leader | Cabinet Office

T: 416-314-5735

FW: Delegation of Authority for DM George Zegarac - April 3 – 9, 2018

March-29-18 10:03 AM

Subject	FW: Delegation of Authority for DM George Zegarac - April 3 – 9, 2018
From	Orsini, Steve (CAB)
To	Bromm, William (CAB); Matela, Angelo (CAB); Kwamena, Boafoa (CAB)
Sent	March-29-18 10:01 AM
Attachments	 DoA for DM Zegarac - April 3-9, 2018.pdf

From: Ward, Peggy (MOI) On Behalf Of Zegarac, George (MOI)

Sent: Thursday, March 29, 2018 10:01:07 AM (UTC-05:00) Eastern Time (US & Canada)

To: Orsini, Steve (CAB)

Cc: Iannialice, Fausto (MOI); Giannikos, Chris (MOI); Burns, Robert (MEDG/MRIS); Black, David M. (MOI); Hallett, David (MOI); Singbush, Bruce (MOI); Mudrinic, Nancy (MOI); Redish, Adam (MOI); Osborn, Grant (MOI); Bromm, William (CAB); Kwamena, Boafoa (CAB); Bosco, Pina (CAB); Bosco, Pina (CAB)

Subject: Delegation of Authority for DM George Zegarac - April 3 – 9, 2018

Ministry of Infrastructure

Office of the Deputy Minister

Hearst Block, 8th Floor
900 Bay Street
Toronto, Ontario M7A 2E1
Telephone: 416-325-2154
Fax: 416-212-8840
Email : george.zegarac@ontario.ca

Ministère de l'Infrastructure

Bureau du sous-ministre

Édifce Hearst, 8^e étage
900, rue Bay
Toronto (Ontario) M7A 2E1
Téléphone : 416 325-2154
Télécopieur : 416 212-8840
Courriel : george.zegarac@ontario.ca



DATE: March 29, 2018

Memorandum to: Steve Orsini,
Office of the Secretary of Cabinet

From: George Zegarac
Deputy Minister of Infrastructure

Subject: Delegation of Authority
April 3 – 9, 2018

I will be away from my office April 3 – 9, 2018 as part of my forfeited vacation days.

In my absence, David Hallett, Associate Deputy Minister, Ministry of Infrastructure will be acting as Deputy Minister with full signing authority. David can be contacted at (416) 327-2605 or by e-mail at David.Hallett@ontario.ca

For further assistance, please contact my Executive Assistant, James Northey at 416-325-6752 or by email at James.Northey@ontario.ca

Original signed by

George Zegarac
Deputy Minister

cc:
Fausto Iannialice
Chris Giannekos
Robert Burns
David Black
David Hallett
Bruce Singbush
Nancy Mudrinic
Adam Redish
Grant Osborn
William Bromm
Boafoa Kwamena
Pina Bosco

FW: DOA-DM Thompson March 30 - April 3 2018

March-29-18 10:24 AM

Subject	FW: DOA-DM Thompson March 30 - April 3 2018
From	Orsini, Steve (CAB)
To	Bromm, William (CAB); Matela, Angelo (CAB); Kwamena, Boafoa (CAB)
Sent	March-29-18 10:18 AM
Attachments	 DOA_DM-Thompson_March-30-April-3-2018_M-Weir_Acting_...

From: Dupuis, Paul (MOF)

Sent: Thursday, March 29, 2018 10:18:06 AM (UTC-05:00) Eastern Time (US & Canada)

To: @FIN-L-O-SMC-ADMs

Cc: Orsini, Steve (CAB); Ghiassi, Ali (MOF); AskFC (MOF); @FIN-L-O-SMC-EAs; Kwamena, Boafoa (CAB)

Subject: DOA-DM Thompson March 30 - April 3 2018

March 29, 2018

MEMORANDUM TO: Senior Management Committee
Ministry of Finance

FROM: Scott Thompson
Deputy Minister

SUBJECT: Delegation of Authority

Please note that I will be out of the office from March 30, 2018 to April 3, 2018 inclusive.

In my absence, Mike Weir will be acting on my behalf and will have full signing authority in respect of Ministry of Finance matters.

Please continue to route correspondence through this office as usual. For urgent matters, you may also contact David McLean at (416) 327-0192.

Thank you,

Original Signed by

Scott Thompson

- c. Ali Ghiassi, Chief of Staff to the Minister of Finance
Steve Orsini, Secretary of the Cabinet and Head of the Ontario Public Service

AskFC@ontario.ca

Paul Dupuis
Manager, Operations
Phone 416-325-1596

Ministry of Finance
Deputy Minister's Office
7 Queen's Park Crescent, Floor 7
Toronto ON M7A 1Y7

This communication is privileged and may contain confidential information only for the person(s) to whom it is addressed. Any unauthorized disclosure, copying, other distribution of this communication or taking any action on its contents is strictly prohibited. If you have received this message in error, please notify Paul Dupuis at Paul.Dupuis@ontario.ca / 416-325-5371 immediately, **and permanently delete this message without reading, copying or forwarding it to anyone**

FW: DBRS commentary: "Ontario's 2018 Budget: Billions for the Ballot"

March-29-18 2:04 PM

Subject	FW: DBRS commentary: "Ontario's 2018 Budget: Billions for the Ballot"
From	Orsini, Steve (CAB)
To	Bromm, William (CAB); Matela, Angelo (CAB)
Sent	March-29-18 2:01 PM
Attachments	 DBRS.pdf

From: Kwamena, Boafoa (CAB)

Sent: Thursday, March 29, 2018 2:01:16 PM (UTC-05:00) Eastern Time (US & Canada)

To: Orsini, Steve (CAB); Thompson, Scott (MOF); Mayman, Gadi (OFA); Angus, Helen (TBS)

Cc: Davidson, Steven (CAB); Skoberne, Vivienne (TBS); McLean, David (MOF)

Subject: FW: DBRS commentary: "Ontario's 2018 Budget: Billions for the Ballot"

Fyi

From: Colford, Jonathan (CAB)

Sent: March 29, 2018 1:58 PM

To: Lazarus, Jordan (OPO)

Cc: Killorn, Bill (OPO); Forgione, Andrew (OPO); McMichael, Rhonda (CAB); Kwamena, Boafoa (CAB); Bromm, William (CAB); Farrow, Alicia (CAB); Pontikis, Maria (CAB); Skene, Katherine (CAB); Evans, Kirsten (CAB); Brown, Kyle (CAB); @CAB-Issues

Subject: DBRS commentary: "Ontario's 2018 Budget: Billions for the Ballot"

Hi Jordan,

Please find attached a commentary DBRS released today on the budget. They didn't change our credit rating. Like Moody's, DBRS says the "direction of fiscal policy adopted by the Province is distinctly negative for the Province's credit profile."

DBRS says the deficit spending in the Budget "demonstrates in the clearest terms that the Province is not committed to disciplined, countercyclical fiscal policy. The policy reversal also undermines the credibility of the government's future fiscal policy commitments, including its plan to return to balance."

More positive comment (p. 3): DBRS notes "that Ontario has exceeded its deficit targets in recent years. The budget incorporates contingencies and the Province has over-estimated debt servicing costs in the past. Moreover, new in-year spending has often been offset by better-than-expected revenue and capital investment tends to be less than budgeted. Ultimately, this has translated into debt often being lower than forecast."

DBRS also comments on the accounting issue with the AG (p.4), forecasting that the AG "would likely argue that the deficit is understated by more than \$3.0 billion in

2018–19 and that the net debt is likely understated by between \$15.0 and \$20.0 billion (1.7% to 2.3% of GDP).”

DBRS adds that in rating Canadian provinces, DBRS uses an “adjusted measure for debt based on the liabilities reported by the Province. For Ontario, DBRS-adjusted debt includes a portion of the Fair Hydro-related borrowings and does not include the value of the net pension asset.

Pre-election report: DBRS expects the AG will issue a negative opinion on the report.

DBRS says these are its “take-aways” from the Budget:

- Ontario Liberals are no longer committed to balanced budgets or prudent, countercyclical fiscal policy.
- Credibility of Ontario’s future fiscal policy commitments has been undermined by the dramatic fiscal policy reversal.
- Ontario has proposed \$20.3 billion in new program spending over the next three years. The budget includes modest tax increases, with the bulk of new spending being debt-financed.
- Deficits are pegged at between \$6.5 billion and \$6.7 billion in each of the next three years.
- The “responsible fiscal recovery plan” — to a self-imposed problem — begins in 2021–22 and targets a balanced budget in 2024–25.
- Between 2007–08 and 2017–18, DBRS-adjusted debt will have risen by nearly \$200 billion. The plan suggests debt will rise by a further \$40 billion over the next three years.
- DBRS-adjusted debt-to-GDP appears likely to remain near current levels (42.0% to 43.0%) over the next three years, providing the economic expansion continues. Debt appears certain to remain permanently above pre-recession levels (26.0%) over the longer term.
- Political uncertainty: Current polling suggests a change in government may be possible with the June 7, 2018, election. If this were to occur, the fiscal plan could change significantly.
- Economic risks: Rising trade protectionism/isolationism, BREXIT, China’s economic transition, household indebtedness, rising interest rates and U.S. fiscal policy all pose potential risks to the Ontario economy.

Acting for DM Rodrigues - April 5, 2018

March-29-18 3:26 PM

Subject	Acting for DM Rodrigues - April 5, 2018
From	Battista, Sandra (EDU)
To	Bosco, Pina (CAB)
Cc	Matela, Angelo (CAB); Munroe, Claudine (EDU); Martinez, Imelda (EDU)
Sent	March-29-18 3:26 PM
Attachments	 AD act Apr 5, 2018_signed.pdf

Hi Pina,

On April 5, DM Rodrigues will be in Thunder Bay attending a collaboration meeting on Indigenous issues.

ADM Andrew Davis, Education Labour & Finance Division, will act this day.

We will inform our Minister's Office accordingly.

Have a lovely long Easter weekend.

Sandra

Sandra Battista

Manager of Operations

Deputy Minister's Office

Ministry of Education

T: (416) 325-2184

Sandra.Battista@ontario.ca