

Treasury Board Secretariat

Office of the President

Minister Responsible for
Digital Government99 Wellesley Street West
Room 4320, Whitney Block
Toronto, ON M7A 1W3

Tel.: 416-327-2333

Fax: 416-327-3790

Secrétariat du Conseil du Trésor

Bureau de la présidente

Ministre responsable du
Gouvernement numérique99, rue Wellesley Ouest
Édifice Whitney, bureau 4320
Toronto (Ontario) M7A 1W3

Tél. : 416 327-2333

Télec. : 416 327-3790

**Sessional Paper No. Q-20**

20: Mr. Fedeli, MPP - Would the President of the Treasury Board state whether the government plans on creating more “regulatory assets” or any other anomalous legislated accounting structures in the future.

(Tabled March 21, 2018)

Response

The government is committed to providing high-quality financial reports in compliance with the requirements of Canadian Public Sector Accounting Standards (PSAS) that support transparency and accountability in reporting to the public, the legislature and other users.

Where these standards are silent, such as for the reporting of regulatory assets, or any other matter where government accounting standards may be silent, standard accounting practice dictates that an entity should consult other accounting standards to determine the proper public financial reporting under generally accepted accounting principles. This guidance for PSAS is included in Section PS 1150.07 of the Canadian Public Sector Accounting Handbook.

The only example of where any accounting treatment was legislated to deviate from PSAS was for the 2015-16 Public Accounts. In this instance, the government passed a time-limited regulation to adopt the Auditor General’s interpretation of PSAS regarding the valuation of net assets of jointly-sponsored pension plans in order to allow Treasury Board Secretariat and Ministry of Finance officials to sign off on the Public Accounts that year.

As always, the government will continue to move forward and present the province’s finances fairly and accurately, and in accordance with PSAS.

Eleanor McMahon
President of the Treasury Board

Minister Responsible for Digital Government