FW: Accountability and Transparency text

From: "Sawosch, Mercedes (TBS)" <mercedes.sawosch@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Graham, Helen (TBS)" <helen.graham@ontario.ca>
Date: Tue, 11 Oct 2016 13:09:08 -0400
Attachments: Options for Key OPCD Messaging in FES.docx (14.28 kB)

Hi Cindy,
Our draft for the FES language you, Helen and I discussed last week. (If you already have this, my apologies… better twice than not at all!)

Mercedes

From: Graham, Helen (TBS)
Sent: October-07-16 2:57 PM
To: Sawosch, Mercedes (TBS)
Subject: RE: Accountability and Transparency text

Better formatting

From: Graham, Helen (TBS)
Sent: October 7, 2016 2:56 PM
To: Sawosch, Mercedes (TBS)
Subject: RE: Accountability and Transparency text

Have added something on the GBEs issue. Cindy will presumably want to edit, esp as this likely too long, and maybe too technical, for FES, but at least it's a starting point for her.

From: Sawosch, Mercedes (TBS)
Sent: October 7, 2016 1:59 PM
To: Graham, Helen (TBS)
Subject: Accountability and Transparency text

From the press release in blue. My additions in green. A starting point, consistent with the back and forth between Cindy and Tim S.

In preparing the Public Accounts for 2015-16 , the Province's professional accounting staff and the Auditor General's Office engaged in discussions about the appropriate application of the Public Sector Accounting Board's standards (PSAB) in relation to pension accounting for the Province's jointly sponsored pension plans.

After careful consideration, the government adopted the Auditor General's fiscal interpretation for the treatment of jointly sponsored pension assets for 2015-16. In order to comply with the interpretation, a time-limited regulatory amendment was required to change the accounting treatment for the 2015-16 Public Accounts. The impact of the change resulted in an additional $10.7 billion being added to the net debt and accumulated deficit and increase in the annual deficit to $1.5 billion for 2015-16.

The government has established an [expert advisory panel on pension assets – name tbc] to provide independent advice on the application of public sector accounting standards to Ontario's pension assets. Panel members will also provide advice on how to value pension assets reported on the Province's books, taking into account future decisions which might be made by the plan's sponsor or sponsors. The report is expected later this year.

The panel's recommendations are expected by the end of this year, and will be made public.