RE: Please REVIEW

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Cc: "Sun, Alicia (TBS)" <alicia.sun@ontario.ca>
Date: Fri, 23 Sep 2016 19:41:01 -0400

Just to confirm – this is the Intro for clean opinion, $3.5 Billion deficit – correct?

I made one suggested change.

From: Petsche, Nadine (TBS)
Sent: September-23-16 7:15 PM
To: Veinot, Cindy (TBS)
Cc: Sun, Alicia (TBS)
Subject: Please REVIEW

The Annual Report is a key element of the Public Accounts of the Province of Ontario and is central to demonstrating the Province's transparency in reporting its financial activities and position as well as the government's accountability for financial resources.

This Annual Report presents Ontario's financial results and position for the year ending March 31, 2016, against the approved 2015 Budget. Specifically, it compares the Province's actual financial results for the 2015–16 fiscal year to the Budget plan presented in April 2015 and explains major variances.

This year, in addition to providing a comparison of actual to planned results, the Annual Report has been enhanced in several areas to further support transparency and accountability for readers:

- It expands the comparison of the current year's results to those of the prior year, and includes analysis of the trends over a five-year period as related to several financial items, including an expanded discussion on balance sheet items.
- It provides a description of the Province's capital assets, reflecting their importance in service delivery and their impact on the Province's financial condition.
- Includes a discussion of key risks that could impact the Province's financial results.

As in previous years, the Annual Report sets out and analyzes trends in a number of key financial ratios over the past several years.

~~The additional discussion and analysis included in this year's Annual Report will help users of the Consolidated Financial Statements better understand the impacts of economic conditions and government decisions on the Province's financial results and position.~~

~~The preparation of financial statements requires the Province to make estimates and assumptions that could materially affect the amounts of assets, liabilities, revenues and expenses reported in the Province's books. One area of material measurement uncertainty exists in the valuation of pensions and other employee future benefits. While the Province believes that the current pension accounting treatment is appropriate, both the Auditor General and the Province agree that~~

~~a more thorough review of the Province's accounting for those balances is warranted to assess the complexity associated with jointly sponsored pension plans and the appropriate valuation of pension assets related to these plans.~~

~~Producing the Public Accounts of Ontario requires the teamwork and collaboration of many stakeholders across Ontario's public sector. The Office of the Auditor General plays a critical role in auditing and reporting on the Province's financial statements, and the Standing Committee on the Public Accounts also plays an important role in providing legislative oversight and guidance. I would like to thank everyone for their contributions.~~

~~We welcome your comments on the Public Accounts. Please share your thoughts by email at infoTBS@ontario.ca, or by writing to the Office of the Provincial Controller,~~
~~Re: Annual Report, Treasury Board Secretariat, Second Floor, Frost Building South,~~
~~7 Queen's Park Crescent, Toronto, Ontario M7A 1Y7.~~

~~Nadine Petsche~~
~~Acting Assistant Deputy Minister and Provincial Controller~~
~~Treasury Board Secretariat~~