RE: restatements

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>
Date: Fri, 10 Feb 2017 09:36:38 -0500

Plan is to go out Monday with statement that we are following the Panel's advice.

From: Petsche, Nadine (TBS)
Sent: February-10-17 9:00 AM
To: Veinot, Cindy (TBS)
Subject: FW: restatements

Cindy,
No issues. My only thought is what the AG's latest proposal might mean w.r.t. timing and messaging for Q3? n

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From: Hosick, Sarah (TBS)
Sent: February-09-17 8:18 PM
To: Veinot, Cindy (TBS)
Cc: Petsche, Nadine (TBS)
Subject: Re: restatements

FYI Tim is good with the wording

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS)
Sent: Thursday, February 9, 2017 6:58 PM
To: Hosick, Sarah (TBS)
Cc: Petsche, Nadine (TBS)
Subject: RE: restatements

See below.

Nadine – copying you to ensure we are on the same page.

From: Hosick, Sarah (TBS)
Sent: February-09-17 6:51 PM
To: Veinot, Cindy (TBS)
Subject: FW: restatements

Hi Cindy

Can you please edit the following to make sure its accurate? As of now, it doesn't seem to make sense. Sorry to send these Comms items to you in pieces.

Is the government going to restate the 2015-16 Public Accounts?

~~No. The 2015-16 Public Accounts were issued and reflected the regulated accounting treatment which was applicable to that year only.~~

We will not re-issue the 2015-16 Public Accounts, but in preparing the 2016-17 Public Accounts, we will follow the advice of the panel and also restate the 2015-16 comparative balances in that document to reflect that advice.

In addition, in other fiscal documents such as quarterly updates or Budget documents, the 2015-16 balances will reflect the panel's advice. {Sarah – can you run this wording by Tim/Selena}

The panel's report concluded that the province's share of the net pension assets of both the Ontario Teachers' Pension Plan (OTPP) and the Ontario Public Sector Employees' Union Pension Plan (OPSEUPP) should be recognized in Ontario's financial statements.

From: Ovenden, Erin (TBS)
Sent: February-09-17 6:44 PM
To: Hosick, Sarah (TBS)
Subject: Re: restatments

Hi-

So what is the best way to edit the following Q for the Minister? Here's what we have right now:

Is the government going to restate the 2015-16 Public Accounts?

No. The 2015-16 Public Accounts were issued and reflected the regulated accounting treatment which was applicable to that year only.

We will prepare future financial statements based on the panel's advice.

The panel's report concluded that the province's share of the net pension assets of both the Ontario Teachers' Pension Plan (OTPP) and the Ontario Public Sector Employees' Union Pension Plan (OPSEUPP) should be recognized in Ontario's financial statements.

Thanks.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hosick, Sarah (TBS)
Sent: Thursday, February 9, 2017 6:35 PM
To: Ovenden, Erin (TBS)
Subject: restatments

Hi Erin,

Looks like a missed you. Lets touch base in the morning as I think it might just be a miscommunication about the meaning behind the term restatements.

I spoke with Cindy, we are restating public accounts in future financial documents. The deficit in Third Quarter Finances shows the new amount compared to the 2015-16 Public Accounts. We are not re-releasing 2015-16 Public Accounts.

Thanks
Sarah