

Re: Net Debt-to-GDP and Accumulated Deficit-to-GDP (revised)

From: "Sun, Alicia (TBS)" <alicia.sun@ontario.ca>
To: "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>
Cc: "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Schuurman, Tim (MOF)" <tim.schuurman@ontario.ca>, "Ma, Patricia (TBS)" <patricia.ma2@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Chen, Raymond (TBS)" <raymond.chen@ontario.ca>
Date: Sun, 18 Sep 2016 09:23:50 -0400
Attachments: FSD&A Chart 9 Restated Data Set_OFA.xlsx (48.68 kB)

Hi Ken,

As Nadine indicated earlier, more details to follow. But in the interim, please find attached the revised data set for Chart 9.

Hope this helps.

Alicia

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

From: Ken Kandeepan

Sent: Thursday, September 15, 2016 9:38 PM

To: Petsche, Nadine (TBS)

Cc: Mayman, Gadi (OFA); Schuurman, Tim (MOF); Sun, Alicia (TBS); Ma, Patricia (TBS); Veinot, Cindy (TBS)

Subject: Re: Net Debt-to-GDP and Accumulated Deficit-to-GDP (revised)

Thanks Nadine and to expand on Gadi's request given the materiality of the change I am sure there will be a section in the FSD&A that provides details. Perhaps you can provide that narrative along with the underlying numbers.

This will ensure that whatever narrative we craft for the net debt to GDP and accumulated deficit to GDP is aligned with what is presented elsewhere in the document.

To be complete I guess there will also be a separate note on this issue or a significant expansion of an existing note, that too would be useful for us.

Thanks

Ken k

Sent from my iPad

> On Sep 15, 2016, at 6:17 PM, Petsche, Nadine (TBS) <Nadine.Petsche@ontario.ca> wrote:

>

> Of course details to follow. N

>

> From: Gadi Mayman

> Sent: Thursday, September 15, 2016 5:47 PM

> To: Petsche, Nadine (TBS)

> Cc: Schuurman, Tim (MOF); Kandeepan, Ken (OFA); Sun, Alicia (TBS); Ma, Patricia (TBS); Veinot, Cindy (TBS)

> Subject: Re: Net Debt-to-GDP and Accumulated Deficit-to-GDP (revised)

>

>
> Hi Nadine. On a quick glance, it looks like both ratios change every year going back to 2001-02, so commentary would obviously be required to explain why we're restating 15 years' worth of numbers. It would be helpful to us if you could share the underlying numbers that you've used to reach these ratios so that we can plug them into our model.
>
> Thanks,
> Gadi
>
> On Sep 15, 2016, at 5:18 PM, Petsche, Nadine (TBS)
<Nadine.Petsche@ontario.ca<mailto:Nadine.Petsche@ontario.ca>> wrote:
>
> Tim/Gadi,
> Please find attached a revised DRAFT version of the Net Debt to GDP, Accumulated Deficit to GDP graph based on restated Net Debt and Accum Def numbers which reflect the AG's position.
> Although no decision has been made yet to change the Province's basis of reporting our pension assets, we wanted to share the revised graph with you for your info and to allow you some time to consider appropriate commentary to accompany the graph in the FSD&A.
> If a decision is made to change our accounting for pension assets to reflect the AG's approach, we will request narrative on the attached.
> Thanks.
> Nadine
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> <Net Debt-to-GDP and Accumulated Deficit-to-GDP.docx>
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