

**PROVINCIAL UPDATE ON AUDITOR GENERAL RECOMMENDATIONS:
Department of Finance**

Introduction

The **Department of Finance** has eight Auditor General chapters from April 2009 to February 2013 with a total of 85 recommendations. With 78% of these recommendations complete, Finance has made the implementation of the remaining recommendations a priority for the Department. Finance recognizes the importance of the work of the Auditor General and values its policy advice as one more contributing factor to a more efficient and effective public sector.

Recommendations by Chapter:

Month & Year	Chapter	Chapter Title	Complete	Work In Orogress	Action No Longer Required	Do Not Intend To Implement	Total Recommendations
Apr-09	Chapter 5	Follow-up of 2006 Audit Recommendations	1	-	-	-	1
Feb-10	Chapter 5	Government Financial Reporting	17	2	-	1	20
Jun-10	Chapter 5	Follow-up of 2007 Recommendations	1	-	-	-	1
Nov-10	Chapter 5	Government Financial Reporting	13	3	1	1	18
Nov-11	Chapter 2	Disaster Preparedness Major Government Information Systems	2	3	-	-	5
Jan-12	Chapter 2	Results of Financial Audits and Reviews	17	1	-	-	18
Jan-12	Chapter 3	Governance and Control Framework	7	-	-	-	7
Feb-13	Chapter 2	Results of Financial Audits and Reviews	8	7	-	-	15
Total			66	16	1	2	85
Percentage			78%	19%	1%	2%	100%

Brief Summary of Recommendations:

Month & Year	Chapter & (Rec. #)	Status	Brief Summary of Status
Apr-09	Chapter 5 (1)	Complete	The status level of each recommendation from 2005 to present has been updated and is accurate.
Feb-10	Chapter 5 (1)	Complete	The Department of Finance has included estimates of all revenues of the consolidated entity in the Provincial Budget.
Feb-10	Chapter 5 (2)	Complete	Appropriate Authority for the completion of the revenue estimates is provided under the Finance Act.
Feb-10	Chapter 5 (3)	Complete	All key economic and other assumptions used in the preparation of the revenue estimates are approved by Treasury Board.
Feb-10	Chapter 5 (5)	Complete	Adequate support for adjustments to departmental budgets is satisfied through the forecast process conducted by the Treasury Board Office.



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Feb-10	Chapter 5 (6)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Feb-10	Chapter 5 (7)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Feb-10	Chapter 5 (8)	Complete	The Capital Markets Administration Division prepares monthly reconciliation to trustee statements and the general ledger is updated each month to reflect the results of transactions.
Feb-10	Chapter 5 (9)	Complete	The Capital Markets Administration Division has adjusted the balance of the unamortized foreign exchange account to recognize all deferred gains and losses on monetary items that have been sold, and to ensure the account only includes deferred amounts related to existing monetary items.
Feb-10	Chapter 5 (10)	Complete	The Government Accounting Division has implemented a process and advised the Office of the Auditor General of a cut-off date to review and correct non-trivial known errors to facilitate posting of these errors to the general ledger prior to the final preparation of the financial statements.
Feb-10	Chapter 5 (11)	Complete	The Province's stated accounting policy for unamortized foreign exchange gains and losses was revised in accordance with GAAP.
Feb-10	Chapter 5 (12)	Complete	This is an ongoing process but the Government Accounting Division has a system in place to address this recommendation and follow up every year end.
Feb-10	Chapter 5 (13)	Complete	The Nova Scotia Housing Development Corporation has been removed. The Government Accounting division has a process in place to ensure complete and accurate consolidation of the remaining few 9900 business areas so no further action is required.
Feb-10	Chapter 5 (14)	Complete	The Government Accounting Division has made changes to the accounts and consolidation process.
Feb-10	Chapter 5 (15)	Complete	The Government Accounting Division has made changes to the accounts and consolidation process.

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Feb-10	Chapter 5 (16)	Complete	The Government Accounting Division held an education session on contractual obligations & contingencies during the Financial Managers' Forum which includes all departments.
Feb-10	Chapter 5 (17)	Complete	The Government Accounting Division tracks, follows up, and requests updates from departments and divisions in regards to their progress in meeting the Office of the Auditor General's audit deliverables.
Feb-10	Chapter 5 (18)	Complete	All other government organizations (OGO) entities are converting to PSAB effective for the 2011-12 year-end except for two, which are converting to IFRS. The government not-for-profit organizations (GNFPOs) have been directed by the Minister of Finance to adopt PSAB-only for the 2012-13 year-end.
Feb-10	Chapter 5 (19)	Complete	The Finance Act was revised and became effective on August 1, 2010.
Feb-10	Chapter 5 (20)	Do Not Intend to Implement	Do not intend to implement this recommendation. The Teacher's Pension Plan engages independent third party auditors.
Feb-10	Chapter 5 (21)	Complete	An external audit on governance controls was completed in March 2011.
Jun-10	Chapter 5 (1)	Complete	The status level of each recommendation from 2005 to present has been updated and is accurate.
Nov-10	Chapter 5 (1)	Complete	The Department of Finance has included estimates of all revenues of the consolidated entity in the Provincial Budget.
Nov-10	Chapter 5 (2)	Complete	The Department of Finance implemented the recommendations of the Deloitte LLP report, previously accepted by the Government, to disclose agencies' third-party gross revenues in the revenue estimates.
Nov-10	Chapter 5 (3)	Complete	The Department of Finance obtains all necessary information from departments to prepare the revenue estimates, including estimates of third-party revenues of government units, in accordance with generally accepted accounting principles.
Nov-10	Chapter 5 (4)	Complete	The Economics and Statistics Division prepares a detailed memo for the Office of the Auditor General, outlining the modeling process, external challenge sessions (and responses to challenges), approvals as well as interim and final results of the economic forecast. This memo is shared with the Minister and Deputy Minister as well. Interim versions of the memo are shared with the Office of the Auditor General staff periodically throughout the process. Division staff prepare lengthy binders that substantiate all model inputs and results.
Nov-10	Chapter 5 (5)	Complete	There is a formal documented process for the review and challenge of the assumptions used in the preparation of the petroleum royalties estimates.

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Nov-10	Chapter 5 (6)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Nov-10	Chapter 5 (7)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Nov-10	Chapter 5 (9)	Complete	Once the December 2011 and February 2012 Forecast Updates were released, the Government Accounting division worked closely with the Taxation and Fiscal Policy division and the Finance CSU division to reconcile model-determined revenues and related accounts receivable or payable. During the 2011-12 year-end Public Accounts process, the Government Accounting division will continue to work with the Taxation and Fiscal Policy division and the Finance CSU division to strengthen the process of preparing and reviewing year-end tax revenue accounts and related accounts receivable/payable. The 2010 calendar tax year will be closed as at March 31, 2012 for PIT, CIT and LCT, and any receivables/payables relating to 2010 and earlier will be adjusted to income. The 2005 calendar tax year will be closed as at March 31, 2012 for HST, and any receivables/payables relating to 2005 and earlier will be adjusted to income.
Nov-10	Chapter 5 (10)	Complete	The Government Accounting Division follows the Department of Finance exit policy.
Nov-10	Chapter 5 (11)	Complete	The Government Accounting Division has implemented a process and advised the Office of the Auditor General of a cut-off date to review and correct non-trivial known errors to facilitate posting of these errors to the general ledger prior to the final preparation of the financial statements.
Nov-10	Chapter 5 (12)	Action No Longer Required	The Government Accounting Division provided the Office of the Auditor General an updated tangible capital assets threshold analysis for the year ended March 31, 2012. After reviewing the results of the analysis, the Office of the Auditor General concluded the current thresholds will not cause a material misstatement in the Province's consolidated financial statements. According to the 2012 management letter, this issue has been resolved.



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Nov-10	Chapter 5 (13)	Complete	The Nova Scotia Housing Development Corporation has been removed. The Government Accounting division has a process in place to ensure complete and accurate consolidation of the remaining few 9900 business areas so no further action is required.
Nov-10	Chapter 5 (14)	Complete	The Government Accounting Division continues to provide department managers with periodic training, standardized worksheets, checklists, and detailed instructions. A system is in place to address this recommendation and follow up every year end.
Nov-10	Chapter 5 (15)	Complete	The Government Accounting Division has established a process to request updates and obtain confirmations from Energy, Resources CSU, Taxation & Fiscal Policy, and Finance CSU as to the existence of any new revenue data. Government Accounting will provide any updated revenue figures to the Office of the Auditor General during the audit.
Nov-10	Chapter 5 (16)	Work in Progress	The Government Accounting division is reviewing the disclosure in Schedule 4 to ensure that it is compliant with PSAB and the future direction of PSAB.
Nov-10	Chapter 5 (17)	Complete	The Government Accounting Division tracks, follows up, and requests updates from departments and divisions in regards to their progress in meeting the Office of the Auditor General's audit deliverables.
Nov-10	Chapter 5 (18)	Complete	All other government organization entities are converting to PSAB effective for the 2011-12 year-end except for two, which are converting to IFRS. The government non for profit organizations have been directed by the Minister of Finance to adopt PSAB-only for the 2012-13 year-end.
Nov-10	Chapter 5 (19)	Do Not Intend to Implement	We do not intend to implement this recommendation until results are consolidated. When results are consolidated we will consider implementation of this recommendation. In 2010-11 Public Accounts, we expanded the FSD&A to include more financial information about indicators of financial performance.
Nov-11	Chapter 2 (11)	Work in Progress	The CCC contracted an external audit firm to create a risk assessment framework from which a risk assessment was conducted. In addition we are working with the Department of Finance's Risk Assessment Team to align with their risk assessment for the department.
Nov-11	Chapter 2 (12)	Work in Progress	The CCC's Disaster Recovery Plan indicates a 2 day turn around before systems will be recovered and accessible. It is planned that during the 2 days a connection will be established between the secondary site and the Johnston Building to provide system access. It is the intent of the CCC that the secondary site will become the same as that of the CIO's once it has been established. It is the intent of the CCC that the secondary site will become the same as that of the CIO's once it has been established.

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Nov-11	Chapter 2 (13)	Work in Progress	Initial planning discussions were held on an interim agreement to bridge between now and when the CIO establishes a secondary site for the Province. A letter is being drafted of the agreement with the current secondary site. There is an RFP expected to be released in July/August 2013 which will provide an alternate data center facility. It is the intent of the CCC that the secondary site will become the same as that of the CIO's once it has been established.
Nov-11	Chapter 2 (14)	Complete	The Disaster Recovery Plan was installed on thumb drives and distributed to all management of the CCC so that they will have access to it during a disaster.
Nov-11	Chapter 2 (15)	Complete	The Disaster Recovery Plan is executed and tested annually and lessons learned are incorporated into the plan. In addition the division underwent a "table-top" exercise of the Business Continuity Plan. A report has been created and opportunities for improvement will be addressed.
Jan-12	Chapter 2 (1)	Complete	The Department of Finance has included estimates of all revenues of the consolidated entity in the Provincial Budget.
Jan-12	Chapter 2 (2)	Complete	The Department of Finance obtains support for estimates of third-party revenues of government units.
Jan-12	Chapter 2 (3)	Complete	The Department conducts internal review and challenge sessions as part of the revenue estimates including revenue associated with petroleum royalties. However, certain inputs to the petroleum royalty model include proprietary information and an independent third party review is not permissible.
Jan-12	Chapter 2 (4)	Complete	The Government Accounting division, in consultation with the Taxation and Fiscal Policy division, undertook a review of the fiscalization formulas in the current year, and the result was a change in formulas to 75/25 for PIT and HST. The review was completed and results discussed with the Office of the Auditor General prior to the date of release of the year-end forecast update. The change in fiscalization is being recognized on a retroactive basis and the portion relating to 2011-12 was posted to the General Ledger by year-end.
Jan-12	Chapter 2 (5)	Complete	The Government Accounting Division continues to provide department managers with periodic training, standardized worksheets, checklists, and detailed instructions. A system is in place to address this recommendation and follow up every year end.
Jan-12	Chapter 2 (7)	Complete	Throughout the preparation of the Public Accounts, the Government Accounting Division tracks, follows up, and requests updates from entities in regards to their progress in meeting the Office of the Auditor General's audit deliverables.

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Jan-12	Chapter 2 (8)	Complete	The ICOFR project is an ongoing program to address targeted areas of internal control over financial reporting each year. This program provides management's assessment of the design and operating effectiveness of the internal controls over financial reporting. In fiscal 2011-12, all documentation related to ICOFR from 2010-11 will be reviewed and updated, and additional business processes will be included in the scope of this year's program. Completion of this year's program is anticipated to be prior to the issuance of the 2011-12 Public Accounts.
Jan-12	Chapter 2 (9)	Complete	The Department of Finance agrees with this point. The Internal Audit Centre is currently working on a fraud risk project that will be disseminated to the various departments and CSUs in the near future. As the Internal Controls over Financial Reporting (ICOFR) project and the annual certification requirements become more robust, departmental ICOFR process and testing documentation will enhance the risk assessments. Government Accounting will continue to discuss this topic at FMF meetings and provide guidance where needed.
Jan-12	Chapter 2 (10)	Complete	The ICOFR program is a top-down risk based approach. The Controller's Office plans to provide guidance to departmental management to complete the review and documentation of internal controls over financial reporting. Following the initial year of documentation and testing, departmental management will be responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements.
Jan-12	Chapter 2 (11)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Jan-12	Chapter 2 (12)	Complete	The ICOFR program provides an annual assessment of the internal controls across government for the entities that are in scope. The assessment includes identification of how management monitors key internal controls over financial reporting and ensures that these processes are operating effectively.

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Jan-12	Chapter 2 (13)	Complete	The controls on model-based revenues have been strengthened based on recommendations from the Office of the Auditor General and ongoing reviews within the Department. This includes, increased record keeping, encryption of programs, and a documented model change process. The Taxation and Fiscal Policy staff has also created several reporting tools to help identify errors and verify calculations. To strengthen the timeliness and accuracy of journal entries The Taxation and Fiscal Policy Division will continue to monitor the effectiveness of controls over model-based revenues and make appropriate changes. The Taxation and Fiscal Policy Division, the Government Accounting Division, and The Corporate Service Unit Division jointly prepare journal entries following forecast updates. All divisions now have standardized templates to prepare and approve journal entries.
Jan-12	Chapter 2 (14)	Complete	As part of its system of internal controls over financial reporting, the Capital Markets Administration (CMA) Division has a process in place to review the support and calculations of transactions posted to SAP for the account balances it manages. CMA has assessed the control activities over calculations to ensure that they are designed appropriately and operating effectively.
Jan-12	Chapter 2 (15)	Complete	The Taxation and Fiscal Policy Division's review of access to systems occurs periodically and changes are made as necessary.
Jan-12	Chapter 2 (16)	Complete	Once the December 2011 and February 2012 Forecast Updates were released, the Government Accounting division worked closely with the Taxation and Fiscal Policy division and the Finance CSU division to reconcile model-determined revenues and related accounts receivable or payable. During the 2011-12 year-end Public Accounts process, Government Accounting will continue to work with Taxation and Fiscal Policy and the Finance CSU to strengthen the process of preparing and reviewing year-end tax revenue accounts and related accounts receivable/payable. The 2010 calendar tax year will be closed as at March 31, 2012 for PIT, CIT and LCT, and any receivables/payables relating to 2010 and earlier will be adjusted to income. The 2005 calendar tax year will be closed as at March 31, 2012 for HST, and any receivables/payables relating to 2005 and earlier will be adjusted to income.
Jan-12	Chapter 2 (17)	Complete	Reconciliations to all custodian statements are performed monthly and the general ledger is update monthly to reflect the results of transactions.
Jan-12	Chapter 2 (18)	Complete	During the 2011-12 fiscal year, the Government Accounting division worked with the Taxation and Fiscal Policy division and the Finance CSU division to record updated revenues in the general ledger within a couple of weeks after both forecast releases in December and March. The change in fiscalization is being recognized on a retroactive basis and the portion relating to 2011-12 was posted to the general ledger by year end.

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Jan-12	Chapter 2 (19)	Complete	All other government organization entities are converting to PSAB effective for the 2011-12 year-end except for two, which are converting to IFRS. The government non for profit organizations have been directed by the Minister of Finance to adopt PSAB-only for the 2012-13 year-end.
Jan-12	Chapter 3 (1)	Complete	The Capital Markets Administration Division performs an independent calculation of interest activity in the Province's sinking fund accounts and reconciles these calculations to the custodian statements. The Capital Markets Administration Manual has been updated to include an accurate reconciliation process.
Jan-12	Chapter 3 (2)	Complete	Management of the Capital Markets Administration division has documented the review of reconciliations.
Jan-12	Chapter 3 (3)	Complete	The business processes, roles and responsibilities and key internal controls were documented and tested for the following divisions; Liability Management and Treasury Services, Capital Markets Administration, and Compliance and Reporting.
Jan-12	Chapter 3 (4)	Complete	The Department of Finance's Liability Management and Treasury Services Division verifies in writing that changes made to limits and other parameters in the Treasury Management system are accurate.
Jan-12	Chapter 3 (5)	Complete	The Director of the Capital Markets Administration Division and Compliance and Reporting Division's access has been limited to the Treasury Management system for operational purposes, i.e.. trade verification and back up coverage.
Jan-12	Chapter 3 (6)	Complete	The Compliance Manual has always provided complete compliance coverage of the debt and investment policies monitored. The Compliance Manual was updated to provide a reference list mapping the debt and investment policies monitored to the Compliance Program.
Jan-12	Chapter 3 (7)	Complete	Appropriate changes were recommended to the Governance Guidelines to indicate the Debt Management Committee's review process for compliance reports.
Feb-13	Chapter 2 (1)	Complete	The Department of Finance has included estimates of all revenues of the consolidated entity in the Provincial Budget.
Feb-13	Chapter 2 (2)	Complete	The Department of Finance has establish a process for determining the date during the revenue estimates process to correct all known non-trivial errors.
Feb-13	Chapter 2 (3)	Complete	The Executive Director of the Government Accounting division meets with the Controller on a bi-weekly basis. The Executive Director of Government Accounting and the Director of Financial Accounting attend the Directors' Forum biweekly meetings. Any operational and/or system changes that impact the Public Accounts would be discussed at these meetings.
Feb-13	Chapter 2 (4)	Complete	Through meetings with the Treasury Board and the Department of Community Services a decision was made that the Department of Community Services would not include the Housing Development Corporation's expenses.

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Feb-13	Chapter 2 (5)	Complete	The Housing Development Corporation is being accounted for as a separate agency of government.
Feb-13	Chapter 2 (6)	Work in Progress	As part of the year-end financial information request from entities, variance analysis at the income statement level was added to the consolidation worksheet packages. The Government Accounting division will make revisions to its year-end variance analysis process to include review of the revenue and expense line items on the Province's consolidated income statement. In order to achieve this, a request for similar variance analyses will be added to the entity consolidation packages.
Feb-13	Chapter 2 (7)	Complete	The Controller's Office has directed the Department of Education to cooperate fully with the audit and provide requested information accurately and on a timely basis.
Feb-13	Chapter 2 (8)	Work in Progress	The Controller's Office is assisting in providing tools necessary for the Departments to appropriately identify and assess their Departments risk of material misstatement to the consolidated financial statements due to fraud and error.
Feb-13	Chapter 2 (9)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. Following the initial year of documentation and testing, departmental management are responsible for updating the control documentation on an annual basis. At this time, boards and agencies with independent auditors are required to provide internal control documentation in accordance with their independent auditor's audit requirements. Draft policies exist and will be added to the management manuals after appropriate review and approval.
Feb-13	Chapter 2 (10)	Work in Progress	Starting for 2012-13 year end, each department will be required to prepare a Statement of Management Responsibility signed by Deputy Minister and Finance Director. This form will be included in the year end audit packages submitted to the Office of the Auditor General.
Feb-13	Chapter 2 (11)	Work in Progress	The Controller's Office provides guidance to departmental management to complete the review and documentation of internal controls over financial reporting as the entities come into scope. A component of this program includes a process to identify, evaluate and monitor the internal control reports from external service organizations.
Feb-13	Chapter 2 (12)	Work in Progress	In consultation with the Controller and management of the Fiscal Policy & Taxation division, the Government Accounting division established a year-end process, including cut-off dates for updating assumptions and models, to ensure the most up-to-date information is reflected in the Public Accounts. This was included in the year-end audit requirement listings. The Government Accounting division has also started revising the Management Manual #200 policy on tax revenues to ensure consistency and compliance with the new PS 3510 standard on Tax Revenues.
Feb-13	Chapter 2 (13)	Work in Progress	Additional valuations are being performed to measure the last remaining few unrecorded benefits of this type as at March 31, 2013.



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Feb-13	Chapter 2 (14)	Complete	<p>In 2010, the Minister of Finance (as Trustee of the PSSP) directly communicated with plan members to explain the changes to the PSSP resulting from the Financial Measures Act 2010. The following major changes were communicated.</p> <ul style="list-style-type: none"> • Enabling of a replacement trustee and simultaneous removal of the provincial backstop. • The modification of future benefits and creation of a new funding policy. <p>The Financial Measures Act 2012 further refined these changes following intensive stakeholder consultation with unions, retirees and employers, as well as expert advice. Both pieces of legislation were debated in the House, subject to the Law Amendments process and received media coverage. Additionally, the results of the FMA were shared with members through a broadcast email and PSSP newsletters, website and annual reports.</p>
Feb-13	Chapter 2 (15)	Complete	<p>The Government Accounting division responded to ad hoc requests from entities for assistance on PSAB conversions, including government transfers, throughout the year. Government Accounting facilitated educational presentations on government transfers to the following groups: Financial Managers Forum, Senior Financial Executive Forum, Treasury Board Office, Directors of Finance for the DHAs and School Boards, and financial and operational groups at Health & Wellness, CCH, and ERDT. A draft policy on government transfers has been prepared and is making its way through the formal approval process for inclusion in Management Manual #200.</p>