

FINANCIAL SERVICES COMMISSION OF ONTARIO
Financial Statements
For the Period from April 1, 2018 - June 7, 2019

**Financial Services
Commission
of Ontario**

**Commission des
services financiers
de l'Ontario**



5160 Yonge Street
16th Floor
Toronto ON
M2N 6L9

5160, rue Yonge
16^e étage
Toronto (Ontario)
M2N 6L9

Telephone: 416 250 7250
Facsimile: 416 590 7070
Toll free: 1 800 668 0128

Téléphone : 416 250 7250
Télécopieur : 416 590 7070
Sans frais : 1 800 668 0128

May 22, 2020

Management's Responsibility for Financial Information

The Financial Services Commission of Ontario (Commission) was established under the Financial Services Commission of Ontario Act, 1997. Under the Act the Superintendent is responsible for the financial and administrative affairs of the Commission.

Under the direction of the Superintendent, Management of the Commission is responsible for the integrity and fair presentation of all information in the financial statements and notes. The financial statements have been prepared by Management in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations. The preparation of financial statements involves the use of management's judgment and best estimates particularly when transactions affecting the current period cannot be determined with certainty until future periods.

Management of the Commission is dedicated to the highest standards of integrity in provision of its services. Management has developed and maintains financial controls, information systems and practices to provide reasonable assurances on the reliability of financial information and safeguarding of its assets.

These statements comprise the period of April 1, 2018 - June 7, 2019. Subsequent to the closure of FSCO, The Ministry of Finance assumed responsibility for financial information relating to FSCO. The Ministry of Finance engaged FSRA management and staff to complete the fiscal year end of June 7, 2019.

The financial statements have been audited by the Office of the Auditor General. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian Public Sector Accounting Standards for government not- for-profit organizations. They have been approved by the Ministry of Finance. The Auditor's report follows.

Randy Nanek
Chief Financial Officer
FSRA

Stephen Power
EVP Corporate Services
FSRA



INDEPENDENT AUDITOR'S REPORT

To the Ministry of Finance

Opinion

I have audited the financial statements of the Financial Services Commission of Ontario (FSCO), which comprise the statement of financial position as at June 7, 2019, and the statements of operations, changes in net assets and cash flows for the period from April 1, 2018 to June 7, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FSCO as at June 7, 2019, and its financial performance and its cash flows for the period from April 1, 2018 to June 7, 2019 in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the FSCO in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Future of the FSCO

I draw attention to Note 1 of the financial statements, which indicates that on June 8, 2019 the operations of FSCO were transferred to the Financial Services Regulatory Authority of Ontario. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the FSCO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the FSCO either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the FSCO's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FSCO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FSCO's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. Effective June 8, 2019, the FSCO's operations were transferred to the Financial Services Regulatory Authority of Ontario.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Toronto, Ontario
May 22, 2020



Bonnie Lysyk, MBA, FCPA, FCA, LPA
Auditor General

FINANCIAL SERVICES COMMISSION OF ONTARIO

Statement of Financial Position

As at June 7, 2019

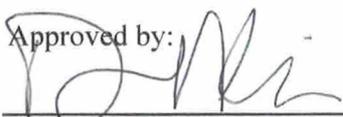
(\$'000)

	June 7, 2019	March 31, 2018
ASSETS		
Current		
Cash	1	1
Accounts receivable (Note 3)	12,338	353
Prepaid expenses	375	236
	<u>12,714</u>	<u>590</u>
Due from the Province (Note 9a)	23,915	40,555
Capital assets, net (Note 4)	4,444	8,593
	<u>41,073</u>	<u>49,738</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	15,715	12,384
	<u>15,715</u>	<u>12,384</u>
Employee future benefits obligation (Note 8)	2,121	4,549
Deferred revenue (Note 5)	17,930	23,224
Deferred lease inducements (Note 6)	66	261
Net assets		
Invested in capital assets	4,444	8,593
Internally restricted (Note 12)	797	727
	<u>41,073</u>	<u>49,738</u>

Subsequent event (Note 13)

See accompanying notes to financial statements

Approved by:



David Wai, CFA, P. Eng.

Assistant Deputy Minister, Financial Services Policy Division

FINANCIAL SERVICES COMMISSION OF ONTARIO

Statement of Operations

For the period ended June 7, 2019

(\$'000)

	April 1, 2018 - June 7, 2019	April 1, 2017 - March 31, 2018
Revenue (Note 7)		
Assessments	52,473	38,402
Fees, licences, registrations and other	24,912	17,172
	<u>77,385</u>	<u>55,574</u>
Expenses		
Salaries and wages	38,851	31,152
Employee benefits (Note 8)	16,448	7,991
Transportation and communication	648	525
Services	20,246	19,590
Supplies and equipment	375	338
Amortization	1,644	1,353
Bad debt expense	2,111	185
Write-off of IT assets under development (Note 4)	3,123	-
	<u>83,446</u>	<u>61,134</u>
Less: Recoveries (Note 10)	5,528	4,628
	<u>77,918</u>	<u>56,506</u>
Deficiency of revenue over expenses from operations	(533)	(932)
Contribution by the province (Note 9a)	603	1,190
Excess of revenue over expenses (Note 9a and 12)	<u>70</u>	<u>258</u>

See accompanying notes to financial statements

FINANCIAL SERVICES COMMISSION OF ONTARIO

Statement of Changes in Net Assets For the period ended June 7, 2019 (\$'000)

	Invested in Capital Assets	Internally restricted	Unrestricted Net Assets	April 1, 2018 - June 7, 2019 Total	April 1, 2017 - March 31, 2018 Total
Balance, beginning of year	8,593	727	-	9,320	9,416
Excess/(deficiency) of revenues over expenses	-	70	(603)	(533)	(932)
Contribution by the Province	-	-	603	603	1,190
Investment in capital assets	<u>(4,149)</u>	<u>-</u>	<u>-</u>	<u>(4,149)</u>	<u>(354)</u>
Balance, end of year	<u>4,444</u>	<u>797</u>	<u>-</u>	<u>5,241</u>	<u>9,320</u>

See accompanying notes to financial statements

FINANCIAL SERVICES COMMISSION OF ONTARIO

Statement of Cash Flows
For the period ended June 7, 2019
(\$'000)

	April 1, 2018 - June 7, 2019	April 1, 2017 - March 31, 2018
Net inflow (outflow) of cash related to the following activities		
Cash flows from operating activities		
Excess of revenue over expenses	70	258
Items not affecting cash:		
Amortization of capital assets	1,644	1,353
Amortization of deferred lease inducements	(195)	(165)
Employee future benefits	(2,428)	(518)
Bad debt expense	2,111	185
Loss on disposal of capital asset	3,363	-
Changes in non-cash working capital:		
Accounts receivable	(14,096)	(501)
Prepaid expenses	(139)	(224)
Accounts payable and accrued liabilities	3,331	(3,660)
Due from the Province	16,640	(3,506)
Deferred revenue	(5,294)	8,131
	<u>5,007</u>	<u>1,353</u>
Cash flows from capital activity		
Purchase of capital assets	(858)	(999)
	<u>(858)</u>	<u>(999)</u>
Cash flows from financing activity		
Investment in capital assets by the Province	(4,149)	(354)
	<u>(4,149)</u>	<u>(354)</u>
Net change in cash position	-	-
Cash, beginning of year	1	1
Cash, end of year	<u><u>1</u></u>	<u><u>1</u></u>

See accompanying notes to financial statements

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

1. OPERATIONS OF THE COMMISSION AND TRANSFER OF OPERATIONS

The Financial Services Commission of Ontario (Commission) was established under the *Financial Services Commission of Ontario Act, 1997*. The Commission's mandate through its regulated activities is to protect the public interest and enhance public confidence in insurance, pensions, credit unions, trust companies, caisses populaires, co-operatives and mortgage brokers, and also to make recommendations to the Minister of Finance on matters affecting the regulated sectors. The Commission administers the following legislation: *Insurance Act, Pension Benefits Act, Credit Unions and Caisses Populaires Act, 1994, Loan and Trust Corporations Act, Mortgage Brokerages, Lenders and Administrators Act, 2006* and *Co-operative Corporations Act*. As a regulatory agency of the Province of Ontario, the Commission is exempt from income taxes.

On June 8, 2019, the *Financial Services Commission of Ontario Act* was substantially revoked and the Financial Services Regulatory Authority of Ontario (FSRA) assumed the Commission's regulatory functions under the *Financial Services Regulatory Authority of Ontario Act, 2016* (FSRA Act) and Bill 100 Protecting What Matters Most Act (Budget Measures), 2019.

As a result, the Commission's last day of operations before this restructuring was June 7, 2019 (see Note 13). As of June 8, 2019, FSRA assumed the Commission's regulatory functions.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Public Sector Accounting Standards for government not-for-profit organizations (PSA-GNFPO) as issued by the Public Sector Accounting Board (PSAB). The significant accounting policies used to prepare these statements are summarized below.

(a) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over their estimated useful life. The useful life of the Commission's capital assets has been estimated as follows:

Custom developed software	5-10 years
Office furniture and equipment	5 years
Computer hardware	3-6 years
Leasehold improvements	over the term of the lease

(b) Revenue Recognition

Assessment revenues from the insurance, pension, credit union, caisses populaires and the loan and trust sectors are recognized when the recoverable costs to administer the various Acts governing these sectors are incurred. Revenues from fees, licenses and registrations are recognized in the period to which they pertain.

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (Con't)

(c) Financial Instruments

The Commission follows PSA-GNFPO pertaining to financial instruments. Under these standards, all financial instruments are included on the statement of financial position and are measured either at fair value, cost or amortized cost. The Commission's Accounts receivable, and the Accounts payable and accrued liabilities are recorded at cost in the financial statements.

(d) Use of Estimates

Management has made estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual amounts could differ from these estimates. Significant items subject to such estimates and assumptions include the amortization expense, accrued liabilities, employee future benefits and allocation of costs between industry sectors.

3. ACCOUNTS RECEIVABLE

The accounts receivable balance includes \$11.58 million of accrued receivables related to amounts to be billed to the regulated sectors for the April 1, 2019 to June 7, 2019 period. Due to the wind down of the Commission, FSRA will bill the sectors for these amounts.

4. CAPITAL ASSETS

	June 7, 2019		March 31, 2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	(\$'000)			
Custom developed software	14,387	11,587	2,800	3,776
Custom software under development	-	-	-	3,306
Leasehold improvements	7,352	7,312	40	74
Computer hardware	2,932	1,328	1,604	1,437
Office furniture and equipment	2,209	2,209	-	-
	26,880	22,436	4,444	8,593

With the impending restructuring of the Commission, all major IT capital investments were terminated. Management determined that there was no future benefit to Custom software under development. As a result, \$3.36 million of assets were written off of which \$3.12 million was absorbed by the Commission and \$0.24 million was allocated to the Motor Vehicle Accidental Claim Fund (MVACF), a related party.

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

5. DEFERRED REVENUE RELATED TO LICENCES AND REGISTRATION

Deferred revenue represents payments received for fees, licences and registrations that cover more than the current fiscal period. The deferred portion is recognized as revenue when the applicable future licence year occurs. The changes in the deferred revenue balances during fiscal period are summarized as follows:

	Balance, beginning of period	Received during the period	Recognized during the period	Balance, end of period
	(\$'000)			
Insurance Agents	4,293	5,767	(5,384)	4,676
Insurance Adjusters	30	302	(220)	112
Mortgage Brokers	13,569	4,238	(9,951)	7,856
Insurance Corporations	1,171	1,644	(1,518)	1,297
Service Providers	3,532	2,788	(3,532)	2,788
Other	629	1,733	(1,161)	1,201
	23,224	16,472	(21,766)	17,930

6. DEFERRED LEASE INDUCEMENTS

In July 2014, the Commission's office accommodation lease was extended from October 31, 2015 to October 31, 2020. The lease extension included an inducement in the amount of \$0.82 million for the first four months of the lease extension.

The deferred lease inducement is comprised of the portion of future lease payments attributed to the rent-free period and the leasehold improvements allowance and is recognized as reduced rent expense over the term of the lease on a straight line basis.

(\$'000)	June 7, 2019	March 31, 2018
	(\$'000)	
Balance, beginning of period	426	591
Less: Lease inducements amortization	(195)	(165)
Deferred lease inducements	231	426
Less: current portion included in accounts payable and accrued liabilities	(165)	(165)
Balance, end of period	66	261

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

7. REVENUE

Under *The Financial Services Commission of Ontario Act*, the Commission may recover all of its costs through revenue assessments and fees charged to all entities or individuals that comprise the regulated sectors. For the fiscal period, revenue from the following Acts and regulations earned under the Acts administered by the Commission are:

	June 7, 2019	March 31, 2018
	(\$'000)	
<i>Insurance Act</i>		
Insurer assessment	29,759	21,773
Fees, licenses and other	7,663	6,129
Service provider fees and licenses	4,949	3,783
<i>Pension Benefits Act</i>		
Pension plan assessment	22,270	16,072
Registration fees and other	77	74
<i>Credit Unions and Caisses Populaires Act</i>		
Credit Union assessment	405	398
Fees and other	162	109
<i>Loan and Trust Corporations Act</i>		
Loan and Trust assessment	39	159
Fees, licenses and registrations	5	2
<i>Mortgage Brokerages, Lenders and Administrators Act, 2006</i>		
Fees, licenses, registrations and other	12,049	7,063
<i>Co-operative Corporations Act</i>		
Fees and other	7	12
	77,385	55,574

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

8. EMPLOYEE FUTURE BENEFITS

The Commission's employees are entitled to benefits that have been negotiated centrally for Ontario Public Service employees. The future liability for benefits earned is recognized in the Province's consolidated financial statements. These benefits are recognized as follows:

i. Pension Benefits

The Commission's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Commission's annual payments to the funds. The Commission is not a sponsor of these funds, hence gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Commission. The Commission's payments of \$3.64 million (2018 - \$2.76 million) are included in employee benefits in the Statement of Operations.

ii. Employee Future Benefits Obligation

Employee future benefits include accrued severance entitlements, unused vacation, additional severance for those employees expected to be declared surplus, and other future compensation entitlements earned. The total costs for the period for all termination benefits amount to \$6.49 million (2018 - \$0.77 million) and are included in employee benefits and salaries and wages in the Statement of Operations. The total liability for these costs is reflected in the employee future benefits obligation, less any amounts payable within one year, which are included in accounts payable and accrued liabilities in the statement of financial position, as follows:

	June 7, 2019	March 31, 2018
	(\$'000)	
Total liability for employee future benefits	14,658	7,964
Less: Due within one year and included in accounts payable and accrued liabilities	(12,537)	(3,415)
Employee future benefits obligation	2,121	4,549

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

8. EMPLOYEE FUTURE BENEFITS (cont'd)

The legislative severance portion of the employee future benefits obligation was calculated based on the following assumptions: discount rate of 3.25% (2018 - 2.9%) and estimated average years to retirement of 10.56 years (2018 – 10.4 years). Due to policy changes for these benefits, no assumption of wage and salary escalation was used (2018 – 0%). These assumptions are management's best estimates.

The commission's restructuring costs for employee termination payments also included enhanced severance and payment in-lieu of notice. These costs totalled \$3.67 million (2018 - \$0) and \$3.71 million (2018 - \$0) respectively and are included in accounts payable and accrued liabilities in the Statement of Financial Position and in employee benefits and salaries and wages in the Statement of Operations.

iii. Other Non-Pension Post-Employment Benefits

The cost of other non-pension post-retirement benefits is determined and funded on an ongoing basis by the Province and accordingly is not included in these financial statements.

9. RELATED PARTY TRANSACTIONS

(a) Amounts due from the Province

The due from the Province balance reflected in the financial statements is the difference between the cash receipts submitted to the Province and the Commission's expenses paid. Should the Commission incur a deficit in any period, it is absorbed by the Province.

The Commission's surplus (deficit) by sector for the period are as follows:

Surplus (Deficit) by Sector:	June 7,	March 31,
	2019	2018
	(\$'000)	
Deficit by sector:		
Co-op Sector	(503)	(356)
Mortgage Brokers Sector	(100)	(834)
	<u>(603)</u>	<u>(1,190)</u>
Surplus by sector:		
Health Service Providers Sector	70	258
	<u>70</u>	<u>258</u>

(b) Employee Benefits

Certain employee future benefits are paid for by the Province as indicated in Note 8.

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

(c) Other administrative expenses

The Ontario Ministry of Government and Consumer Services, the Ministry of Finance, the Ministry of Attorney General and FSRA have charged for administrative services, including pay and benefits services, information technology services, legal services and office accommodation. Total related party expenses paid by the Commission were \$15.70 million (2018 - \$14.51 million).

(d) Office Accommodation Lease

The Commission's office accommodation lease was assigned to the FSRA as of July 1, 2018. FSRA invoiced the Commission its portion of the accommodation costs which totalled \$4.82 million for the period ending June 7, 2019 which is included in Services Expenses in the Statement of Operations

10. RECOVERIES

The Commission provides administrative and other support services to a number of organizations and recovers the costs of providing these services from the organizations in accordance with the memorandum of understanding or agreement signed with the respective organizations. Details of these recoveries are as follows:

	June 7, 2019	March 31, 2018
	(\$'000)	
Motor Vehicle Accident Claims Fund (Related Party)	2,742	2,493
Pension Benefits Guarantee Fund (Related Party)	849	758
General Insurance Statistical Agency	692	484
Canadian Association of Pension Supervisory Authorities	364	232
Canadian Council of Insurance Regulators	623	433
Mortgage Broker Regulators' Council of Canada	258	228
	5,528	4,628

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

11. FINANCIAL INSTRUMENTS

Interest rate risk:

The Commission's financial assets and liabilities are not exposed to interest rate risk.

Currency risk:

The Commission's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

Credit risk:

The Commission is exposed to low credit risk in its financial instruments from accounts receivable owing from regulated sector organizations and individuals due to high historical collection rates.

Liquidity risk:

The Commission's exposure to liquidity risk is minimal as the Commission may recover all of its costs through revenue assessments and fees charged to all entities or individuals that form part of the regulated sectors. As well any deficiency of revenue over expenses is absorbed by the Province and is reflected in the Due from the Province on the Statement of Financial Position.

12. INTERNALLY RESTRICTED NET ASSETS

The Commission internally restricted \$0.80 million (2018- \$0.73 million) derived from the Health Service Providers sector (Note 9a). This amount will be transferred to FSRA and will be utilized in the respective sector in the future.

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

13. SUBSEQUENT EVENT - COMMISSION WIND DOWN AND RESTRUCTURING

On March 3, 2015, the government announced an Expert Advisory Panel (“Panel”) to conduct the review of the mandates of the Commission, Financial Services Tribunal and the Deposit Insurance Corporation of Ontario. The Panel conducted a public consultation on the issues being examined and issued a Final Report on March 31, 2016, recommending the establishment of a new financial services regulator in Ontario.

On June 8, 2019, FSRA became operational and assumed substantially all of the Commission’s operations as well as certain assets, liabilities, and contractual obligations. A transfer order, made under provisions of the *FSRA Act*, by the then-Minister of Finance and Chair of Cabinet, sets out parameters for this transfer. As well, the transfer order also established that all rights, liabilities and obligations which related to civil proceedings commenced by or against the Commission or the Superintendent are transferred to the Ministry of Finance and all regulatory proceeding are transferred to FSRA.

As of June 8, 2019, the Commission has no employees. The Commission’s assets and liabilities will be transferred to FSRA and the Ministry of Finance as follows:

Assets & Liabilities	FSRA	Ministry of Finance	Total
	(\$'000)		
Assets Transferred:			
Cash		1	1
Accounts Receivable	11,727	611	12,338
Prepaid	375		375
Due from Province	5,760	18,155	23,915
Capital Assets, net	4,444		4,444
Total Assets	22,306	18,767	41,073
Liabilities Transferred:			
Accounts Payable and Accrued Liabilities	1,392	14,323	15,715
Employee Future Benefits Obligation	2,121		2,121
Deferred Revenue	17,930		17,930
Deferred Lease Inducements	66		66
Net Assets	797	4,444	5,241
Total Liabilities and Net Assets	22,306	18,767	41,073

FINANCIAL SERVICES COMMISSION OF ONTARIO

Notes to Financial Statements

For the Fiscal Period from April 1, 2018 to June 7, 2019

14. COMPARATIVE INFORMATION

Comparative information is for a fiscal year and current period information is for approximately 14 months, therefore the comparison, in some cases, may not be relevant.