

Ministry of Finance – Treasury Board Staff

Monitoring Fiscal Sustainability Released 06/15 - <http://www.bcauditor.com/pubs>

Initial PAC Meeting - [02/02/16]

Rec. #	OAG Recommendations ⁱ	Action Planned	Target Date	Assessment of Progress by Entity ⁱⁱ	Action Taken ⁱⁱⁱ
1.	Report publicly on its assessment of the province's long-term fiscal sustainability, including the reporting of relevant targets and results. This assessment should inform the annual budget process.	<p>1. Jurisdictional scan of best practices: complete a report that gathers other approaches to identifying and mitigating long-term fiscal impacts.</p> <p>2. Publicly report on the assessment of key issues that impact long-term fiscal sustainability:</p> <p>a) <u>Demographics / Economy:</u> Report on long-term economic growth prospects, including demographic trends.</p> <p>b) <u>Capital:</u> Report on capital spending to include a summary of provincial facility condition assessment programs.</p> <p>c) <u>Revenue:</u> Report on long-term anticipated changes to the tax base and Province's revenue capability.</p> <p>d) <u>Debt:</u> Report on provincial debt to include graphs/explanation re long-term affordability of debt.</p> <p>e) <u>Expenses:</u> Report on levels and trends of consolidated revenue spending.</p> <p>3. Evaluate and recalibrate: evaluate topic reports and determine whether additional reports needed; stand-alone report is value-add, etc.</p> <p>* Each key issue assessment will be released publically and include discussion of relevant targets and results where appropriate.</p>	<p>2016</p> <p>2016</p> <p>2017</p> <p>2017</p> <p>2017</p> <p>2018</p> <p>2018</p>	<p>1: Partially Implemented</p> <p>2a: Partially Implemented</p> <p>2b: No action taken</p> <p>2c: No action taken</p> <p>2d: No action taken</p> <p>2e: No action taken</p> <p>3: No action taken</p>	<p>1: Preliminary assessment of approaches within BC and other Canadian jurisdictions to inform action plan.</p> <p>2a: Research underway.</p>

Prepared by: Treasury Board Staff

ⁱ This should include all the recommendations listed in the Office of the Auditor General (OAG) report unless previously assessed as fully or substantially implemented. (i.e. only outstanding recommendations need to be reported).

Please provide your email response to:

Attention: Bruce Ralston, Chair of the Select Standing Committee on Public Accounts

Email: Kate.Ryan-Lloyd@leg.bc.ca, Deputy Clerk and Clerk of Committees

Cc email to: the Comptroller General's Office of the Government of British Columbia Comptroller.General@gov.bc.ca

Cc email to: the Office of the Auditor General of British Columbia lhatt@bcauditor.com

ⁱⁱThe Select Standing Committee on Public Accounts (PAC) will request an update (i.e Assessment of Progress and Actions Taken column completed) on a yearly basis from the audited organization until all recommendations are fully implemented or otherwise addressed to the satisfaction of the PAC. After the first action plan update only outstanding recommendations (i.e. those not fully or substantially implemented) need to be reported.

ⁱⁱⁱ This action plan and their subsequent updates have not been audited by the OAG. However, at a future date that Office may undertake work to determine whether the entity has fairly and accurately represented their progress in addressing the recommendations. The results of that work will be reported in a separate report prepared by the OAG.

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