

Ministry of Finance (Treasury Board Staff)

Budget Process Examination Phase 2: Forecasting for Operating Expense, Capital Spending and Debt Released [04/17]

<http://www.bcauditor.com/pubs>

Initial PAC Meeting- [30/01/18]

Rec. #	OAG Recommendations	Action Planned	Target Date	Assessment of Progress by Entity ¹	Action Taken ²
1.	Inform readers of the reasons for, and effects of, using a different presentation for the debt balances in the main chapter of the Budget and Fiscal Plan than for the debt balances in the Summary Financial Statements.	Provide additional information on the presentation of debt balances in the Budget and Fiscal Plan document.	2017	Fully implemented	<i>Budget 2017</i> and <i>Budget 2017 Update</i> provided additional information to explain that the presentation of provincial debt in the main chapter of the Budget and Fiscal Plan document is consistent with the Debt Summary Report from Public Accounts. There is also reference to a table in the Appendices that provides the reconciliation between provincial debt and the financial statement debt.
2.	Enhance disclosure of the key assumptions supporting significant changes in projected caseload trends for statutory programs, to allow readers to understand the reasons and risks behind the changes.	Review projected caseload trends for statutory programs as part of the budget process and provide additional disclosure as required.	2017	Substantially implemented	<i>Budget 2017 Update</i> did not include any significant changes to caseload trends for statutory programs and, as a result, no additional disclosure was required. The Ministry of Finance will also review projected changes to caseload trends for statutory programs as part of the <i>Budget 2018</i> process.

Prepared by: Treasury Board Staff

¹The 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.

² 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 accurately represented their progress in addressing the recommendations. The results of that work will be reported in a separate report prepared by the OAG.

Please provide your email response to:

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