



MINISTRY OF FINANCE

The mission of the Ministry of Finance is to develop a sustainable fiscal plan, to prudently manage government finances, and to create a sound policy and regulatory framework that supports the creation of a strong and vibrant economy.

MINISTRY SUMMARY

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	Estimates 2003/04 ¹	Estimates 2004/05
VOTED APPROPRIATIONS		
Vote 22 — Ministry Operations.....	36,589	31,297
Vote 23 — Public Sector Employers' Council.....	14,812	14,693
OPERATING EXPENSE	51,401	45,990
PREPAID CAPITAL ADVANCES ²	—	—
CAPITAL EXPENDITURES ³	5,866	5,521
LOANS, INVESTMENTS AND OTHER REQUIREMENTS ⁴	—	—
REVENUE COLLECTED FOR, AND TRANSFERRED TO, OTHER ENTITIES ⁵	—	—
FULLTIME EQUIVALENT (FTE) EMPLOYMENT ⁶	553	514

NOTES

¹ For comparative purposes only, figures shown for 2003/04 expense, FTEs and capital expenditures have been restated to be consistent with the presentation of the 2004/05 *Estimates*. Schedule A presents a detailed reconciliation.

² Details of prepaid capital advances are presented in Schedule C.

³ Details of capital expenditures are presented in Schedule D.

⁴ Details of loans, investments and other requirements are presented in Schedule E.

⁵ Details of revenue collected for, and transferred to, other entities are presented in Schedule F.

⁶ Details of FTEs are presented in Schedule G.

CORE BUSINESS SUMMARY

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	2003/04	2004/05 ESTIMATES		
OPERATING EXPENSE	Net	Gross	External Recoveries	Net
Core Business				
Financial and Economic Performance and Analysis	6,482	5,950	(4)	5,946
Financial Governance, Accounting and Reporting	6,674	6,463	(150)	6,313
Treasury	1	9,420	(9,419)	1
Financial and Corporate Sector Services	8,157	19,387	(15,151)	4,236
Executive and Support Services	15,275	15,191	(390)	14,801
Public Sector Employers' Council	14,812	14,763	(70)	14,693
TOTAL OPERATING EXPENSE.....	51,401	71,174	(25,184)	45,990

CAPITAL EXPENDITURES	Net	Disbursements	Receipts	Net
Core Business				
Financial and Economic Performance and Analysis	45	45	—	45
Financial Governance, Accounting and Reporting	140	215	—	215
Treasury	1,848	2,032	—	2,032
Financial and Corporate Sector Services	2,754	2,301	—	2,301
Executive and Support Services	826	830	—	830
Public Sector Employers' Council	253	98	—	98
TOTAL CAPITAL EXPENDITURES	5,866	5,521	—	5,521

OPERATING EXPENSE BY CORE BUSINESS

\$000

Estimates
2003/04Estimates
2004/05

VOTE 22 — MINISTRY OPERATIONS

This vote provides for ministry programs and operations described in the voted appropriations under the following five core business: Financial and Economic Performance and Analysis, Financial Governance, Accounting and Reporting, Treasury, Financial and Corporate Sector Services, and Executive and Support Services.

FINANCIAL AND ECONOMIC PERFORMANCE AND ANALYSIS

Voted Appropriation

Treasury Board Staff Operations	6,482	5,946
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Voted Appropriation Description: This sub-vote provides for the operations of Treasury Board Staff. Services include: financial, economic, revenue, capital, taxation and intergovernmental fiscal relations advice to government. This sub-vote also provides for management of the provincial government budget; production of various financial and economic documents, including the Estimates, Budget and Fiscal Plan; and operation and maintenance of financial and economic models to support decision-making within government. Costs are partially recovered from ministries, Crown corporations and parties external to government for services provided on their behalf.

FINANCIAL GOVERNANCE, ACCOUNTING AND REPORTING

Voted Appropriations

Comptroller General Operations	6,673	6,312
Internal Audit and Advisory Services	1	1
	<u>6,674</u>	<u>6,313</u>

Voted Appropriations Description: This sub-vote provides for the operation of the office of the Comptroller General. Major responsibilities include: reporting on financial transactions, including ad hoc, monthly and quarterly financial reporting and Public Accounts; governance over financial management and procurement legislation, policy and procedures; analysis and advice on financial administration, accounting and procurement policy issues and process improvements; post-payment compliance and payment diversion; internal audit and management advisory services pertaining to internal financial and management controls; performance management, accountability, and risk management; special audit investigations; and pre- and post-implementation reviews of major information technology systems. Recoveries are received from ministries and Crown corporations for internal audit services, accounting analysis provided by Financial Reporting and Advisory Services and from the Unclaimed Property Special Account for administration costs.

TREASURY

Voted Appropriation

Provincial Treasury Operations	1	1
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Voted Appropriation Description: This sub-vote provides for debt management for the government and its Crown corporations and agencies; support for corporate and project finance initiatives and for management of settlement operations; forecasting, reporting and analysis services relating to the provincial debt. Services are cost recovered from Crown corporations and agencies, other government ministries and other clients internal and external to government. This sub-vote also provides for banking and cash management services on a cost recovery basis to Banking/Cash Management Branch clients, including Crown corporations and the government. Services include contract negotiation and management; credit facilities; management of funds for the consolidated revenue fund; payment and revenue collection services; and direction and support to government clients for electronic banking and payment services.

OPERATING EXPENSE BY CORE BUSINESS (Continued)

\$000

	Estimates 2003/04	Estimates 2004/05
FINANCIAL AND CORPORATE SECTOR SERVICES		
Voted Appropriations		
Financial and Corporate Sector Policy	964	922
Financial Institutions Commission	1	1
Registries	7,192	3,313
	<u>8,157</u>	<u>4,236</u>
<p>Voted Appropriations Description: This sub-vote provides for operation of the Financial Institutions Commission and the Credit Union Deposit Insurance Corporation. It provides for the administrative costs of regulating credit unions, trust companies, insurance companies, pension plans and captive insurance companies; administration of the <i>Real Estate Act</i>, the <i>Mortgage Brokers Act</i>, the <i>Strata Property Act</i> and related activities; and administrative costs of the Credit Union Deposit Insurance Fund, and related activities. This sub-vote also provides for the registration of all business entities, non-profit organizations and cooperatives that operate in British Columbia; maintenance of registries of security interests (liens) in personal property; the ownership and location of manufactured homes in the province; operation of a uniform Business Number hub; operation of OneStop Registration Services; and the operation of the Auditor Certification Board under the <i>Company Act</i>. This sub-vote also provides for policy analysis and advice to government respecting the legislative frameworks for the regulation of credit unions, trust companies, insurance companies, captive insurance companies, pension plans, mortgage brokers, real estate licensees and the real estate market, as well as the legislative frameworks applicable to companies, societies, partnerships, condominiums, the use of personal property as collateral for loans and various liens. Recoveries are received from parties internal and external to government.</p>		
EXECUTIVE AND SUPPORT SERVICES		
Voted Appropriations		
Minister's Office	543	543
Corporate Services	14,732	14,258
	<u>15,275</u>	<u>14,801</u>
<p>Voted Appropriations Description: This sub-vote provides for the office of the Minister of Finance, for executive and administrative support for the ministry, including financial, human resources, information and systems management, freedom of information and privacy services, and funding in support of Partnerships British Columbia. It provides for payment of travel expenses, including prescribed allowances to members of the Executive Council, Parliamentary Secretaries and related staff pursuant to Section 7 of the <i>Legislative Assembly Allowance and Pensions Act</i>. This sub-vote also provides for certain expenses incurred for the Office of the Premier; occupancy and related costs for the Executive Council and Intergovernmental Relations; and certain expenses for other offices. This sub-vote also provides support for Government House. Recoveries are received from parties internal and external to government for ministry services.</p>		
VOTE 22 — MINISTRY OPERATIONS	36,589	31,297

OPERATING EXPENSE BY CORE BUSINESS

\$000

Estimates
2003/04Estimates
2004/05

VOTE 23 — PUBLIC SECTOR EMPLOYERS' COUNCIL

This vote provides for programs and operations described in the voted appropriations under the core business Public Sector Employers' Council.

PUBLIC SECTOR EMPLOYERS' COUNCIL

Voted Appropriations

Public Sector Employers' Council	1,939	1,939
Employer Associations	12,873	12,754
	<u>14,812</u>	<u>14,693</u>

Voted Appropriations Description: This sub-vote provides for the operation of the Public Sector Employers' Council and the Council Secretariat, as established under the *Public Sector Employers Act* (PSEA), and includes salaries and remuneration of the secretariat staff, government's financial contributions to employers' associations established under the PSEA and related expenses. The council sets and coordinates strategic directions in human resource management and labour relations, and advises government with respect to labour relations, pensions and compensation-related issues in the public sector. Costs are partially recovered from pension boards.

VOTE 23 — PUBLIC SECTOR EMPLOYERS' COUNCIL	14,812	14,693
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MINISTRY GROUP ACCOUNT CLASSIFICATION SUMMARY

GROUP ACCOUNT CLASSIFICATION

Salaries and Benefits	38,396	38,551
Operating Costs	23,788	25,071
Government Transfers	15,110	14,691
Other Expenses	10,996	8,285
Internal Recoveries	(14,041)	(15,424)
External Recoveries	(22,848)	(25,184)
TOTAL OPERATING EXPENSE	<u>51,401</u>	<u>45,990</u>

