

Ministry of Finance

Estimates Issue Notes
April 2024



Ministry of
Finance

Ministry of Finance – Budget 2023 Estimates Notes

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**MINISTRY OF FINANCE
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2023/24 VS 2024/25 BUDGETS BY SUB-VOTE

(\$ MILLIONS)

(\$ millions)	2023/24 Restated	2024/25	Increase/ (Decrease) \$	Increase/ (Decrease) %
Ministry Operations				
Treasury Board Staff	9.563	9.910	0.347	3.6%
Office of the Comptroller General	22.901	23.722	0.821	3.6%
Treasury	0.001	0.001	0.000	0.0%
Revenue Division	222.337	284.501	62.164	28.0%
Policy and Legislation	8.689	8.998	0.309	3.6%
Assessment Services	0.001	0.001	0.000	0.0%
Public Sector Employers' Council Secretariat	23.769	31.257	7.488	31.5%
Crown Agencies Secretariat	7.513	8.243	0.730	9.7%
Minister's Office	0.951	0.980	0.029	3.0%
Corporate Services	44.132	45.494	1.362	3.1%
Subtotal Ministry Operations	339.857	413.107	73.250	21.6%
Statutory Appropriations and Special Accounts				
Housing Priority Initiatives Special Account	1,042.010	1,038.949	-3.061	-0.3%
Insurance and Risk Management Account	5.858	6.218	0.360	6.1%
Provincial Home Acquisition Wind Up Special Account	0.010	0.010	0.000	0.0%
<i>Land Tax Deferment Act</i>	70.000	81.000	11.000	15.7%
Subtotal Statutory Appropriations and Special Accounts	1,117.878	1,126.177	8.299	0.7%
Government Communications and Public Engagement				
Government Communications	29.921	31.660	1.739	5.8%
Subtotal Government Communications and Public Engagement	29.921	31.660	1.739	5.8%
Public Service Agency				
Public Service Agency	63.385	69.815	6.430	10.1%
Benefits	0.001	0.001	0.000	0.0%
Long Term Disability Fund Special Account	28.737	29.470	0.733	2.6%
Subtotal Public Service Agency	92.123	99.286	7.163	7.8%
Total Ministry of Finance	1,579.779	1,670.230	90.451	5.7%

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MINISTRY OF FINANCE – TREASURY BOARD STAFF

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$9.563 M, the core business net budget increased by \$0.347 M to \$9.910 M.

Treasury Board Staff (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$9.563	\$9.563
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.010
Increases/ (Decreases):		
Shared Recovery Mandate		0.337
Budget 2024/25	\$9.563	\$9.910
Changes from prior year plan increase/(decrease):		\$0.347
Percentage changes from prior year plan:		3.6%

Treasury Board Staff current year changes include:

- An increase of \$0.337 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

Treasury Board Staff prior year changes include:

- An increase of \$0.010 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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MINISTRY OF FINANCE – OFFICE OF THE COMPTROLLER

GENERAL

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$22.901 M, the core business net budget increased by \$0.821 M to \$23.722 M.

Office of the Comptroller General (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$22.901	\$22.901
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.191
Increases/ (Decreases):		
Shared Recovery Mandate		0.630
Budget 2024/25	\$22.901	\$23.722
Changes from prior year plan increase/(decrease):		\$0.821
Percentage changes from prior year plan:		3.6%

Office of the Comptroller General current year changes include:

- An increase of \$0.630 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

Office of the Comptroller General prior year changes include:

- An increase of \$0.191 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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MINISTRY OF FINANCE – PROVINCIAL TREASURY

2023/24 VS 2024/25 BUDGETS

Provincial Treasury is a fully cost recovered sub vote (\$1K Vote). There is no change to the core business net budget.

Provincial Treasury (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$0.001	\$0.001
Prior Service Plan Changes n/a		0.000
Increases/ (Decreases): n/a		0.000
Budget 2024/25	\$0.001	\$0.001
Changes from prior year plan increase/(decrease):		\$0.000
Percentage changes from prior year plan:		0.0%

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MINISTRY OF FINANCE – REVENUE DIVISION

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$222.337 M, the core business net budget increased by \$62.164 M to \$284.501 M.

Revenue Division (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$222.337	\$222.337
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		2.127
Increases/ (Decreases):		
Shared Recovery Mandate		3.532
BCSL Future Ready Plan		56.505
Budget 2024/25	\$222.337	\$284.501
Changes from prior year plan increase/(decrease):		\$62.164
Percentage changes from prior year plan:		28.0%

Revenue Division current year changes include:

- An increase of \$3.532 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.
- An increase of \$56.505 M to support new policy related to the weekly funding limits for future loans and providing financial support for the administration of student loans.

Revenue Division prior year changes include:

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- An increase of \$2.127 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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MINISTRY OF FINANCE – POLICY AND LEGISLATION

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$8.689 M, the core business net budget increased by \$0.309 M to \$8.998 M.

Policy and Legislation (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$8.689	\$8.689
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.014
Increases/ (Decreases):		
Shared Recovery Mandate		0.295
Budget 2024/25	\$8.689	\$8.998
Changes from prior year plan increase/(decrease):		\$0.309
Percentage changes from prior year plan:		3.6%

Policy and Legislation Division current year changes include:

- An increase of \$0.295 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

Policy and Legislation Division prior year changes include:

- An increase of \$0.014 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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MINISTRY OF FINANCE – ASSESSMENT SERVICES

2023/24 VS 2024/25 BUDGETS

Assessment Services is a fully cost recovered sub vote (\$1K Vote). There is no change to the core business net budget.

Assessment Services (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$0.001	\$0.001
Prior Service Plan Changes n/a		0.000
Increases/ (Decreases): n/a		0.000
Budget 2024/25	\$0.001	\$0.001
Changes from prior year plan increase/(decrease):		\$0.000
Percentage changes from prior year plan:		0.0%

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**MINISTRY OF FINANCE – PUBLIC SECTOR EMPLOYERS’
COUNCIL SECRETARIAT**

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$23.769 M, the core business net budget increased by \$7.488 M to \$31.257 M.

Public Sector Employers’ Council Secretariat (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$23.769	\$23.769
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		(0.698)
Increases/ (Decreases):		
Shared Recovery Mandate		6.472
PSEC Resourcing		1.714
Budget 2024/25	\$23.769	\$31.257
Changes from prior year plan increase/(decrease):		\$7.488
Percentage changes from prior year plan:		31.5%

Public Sector Employers’ Council Secretariat (PSEC) current year changes include:

- An increase of \$6.472 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.
- An increase of \$1.714 M to fund PSEC’s resourcing requirements to support structural deficits within the Post-Secondary Employers’ Association and Community Social Services Employers’ Association.

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Public Sector Employers' Council Secretariat prior year changes include:

- A decrease of (\$0.698 M) is due to decrease in funding payments for compensation costs in negotiated initiatives/ programs managed through the Health Employers Association of BC.

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MINISTRY OF FINANCE – CROWN AGENCIES SECRETARIAT

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$7.513 M, the core business net budget increased by \$0.730 M to \$8.243 M.

Crown Agencies Secretariat (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$7.513	\$7.513
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.087
CAS Resourcing		(0.091)
Increases/ (Decreases):		
Shared Recovery Mandate		0.187
CAS Resourcing		0.547
Budget 2024/25	\$7.513	\$8.243
Changes from prior year plan increase/(decrease):		\$0.730
Percentage changes from prior year plan:		9.7%

Crown Agencies Secretariat (CAS) current year changes include:

- An increase of \$0.187 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.
- An increase of \$0.547 M to fund CAS's existing staffing and operations, and the organization's increased scope of work.

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Crown Agencies Secretariat prior year changes include:

- An increase of \$0.087 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.
- A decrease of (\$0.091 M) due to reduction in building occupancy charges in CAS's budget plan.

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MINISTRY OF FINANCE – MINISTER’S OFFICE

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$0.951 M, the core business net budget increased by \$0.029 M to \$0.980 M.

Minister's Office (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$0.951	\$0.951
Prior Service Plan Changes n/a		0.000
Increases/ (Decreases): Shared Recovery Mandate		0.029
Budget 2024/25	\$0.951	\$0.980
Changes from prior year plan increase/(decrease):		\$0.029
Percentage changes from prior year plan:		3.0%

Minister’s Office current year changes include:

- An increase of \$0.029 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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MINISTRY OF FINANCE – CORPORATE SERVICES DIVISION

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$44.132 M, the core business net budget increased by \$1.362 M to \$45.494 M.

Corporate Services Division (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$44.132	\$44.132
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.394
Increases/ (Decreases):		
Shared Recovery Mandate		0.968
Budget 2024/25	\$44.132	\$45.494
Changes from prior year plan increase/(decrease):		\$1.362
Percentage changes from prior year plan:		3.1%

Corporate Services Division current year changes include:

- An increase of \$0.968 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

Corporate Services Division prior year changes include:

- An increase of \$0.394 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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HOUSING PRIORITY INITIATIVES SPECIAL ACCOUNT

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$1,042.01 M, the Housing Priority Initiatives (HPI) account net budget decreased by (\$3.061 M) to \$1,038.949 M.

Housing Priority Initiatives (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$1,042.010	\$1,042.010
Budget 2024/25	\$1,042.010	\$1,038.949
Changes from prior year plan increase/(decrease):		(3.061)
Percentage changes from prior year plan:		-0.3%

HPI Special Account current year changes include:

- Compared to its restated 2023/24 budget of \$1,042.01 M, the Housing Priority Initiatives (HPI) account net budget decreased by (\$3.061 M) to \$1,038.949 M.
 - This reflects uncertainty about the pace and timing of housing projects. Similar to the capital plan, there has been significant growth in investments, and any project delays will shift costs to future years. It is therefore prudent to pace future growth in the plan until spending needs are more certain.

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- Programs that are partially funded through HPI include Community Housing Fund, Indigenous Housing Fund, and Metro Vancouver Housing Corporation.

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INSURANCE AND RISK MANAGEMENT SPECIAL ACCOUNT

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$5.858 M, the Insurance and Risk Management (IRMA) account net budget increased by \$0.360 M to \$6.218 M.

IRMA (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$5.858	\$5.858
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation		0.114
Increases/ (Decreases):		
Shared Recovery Mandate		0.246
Budget 2024/25	\$5.858	\$6.218
Changes from prior year plan increase/(decrease):		\$0.360
Percentage changes from prior year plan:		6.1%

IRMA Special Account current year changes include:

- An increase of \$0.246 M to reflect divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

IRMA Special Account prior year changes include:

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- An increase of \$0.114 M to reflect prior year divisional allocations for ratified collective agreements under the Shared Recovery Mandate.

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**PROVINCIAL HOME ACQUISITION WIND UP SPECIAL
ACCOUNT**

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$0.010 M, the Provincial Home Acquisition Wind Up special account budget has remained the same for 2024/25.

Provincial Home Acquisition (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$0.010	\$0.010
Prior Service Plan Changes n/a		0.000
Increases/ (Decreases): n/a		0.000
Budget 2024/25	\$0.010	\$0.010
Changes from prior year plan increase/(decrease):		\$0.000
Percentage changes from prior year plan:		0.0%

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LAND TAX DEFERMENT ACT

2023/24 VS 2024/25 BUDGETS

Compared to its restated 2023/24 budget of \$70 M, the *Land Tax Deferment Act* (LTDA) statutory appropriation net budget increased by \$11 M to \$81 M.

Land Tax Deferment Act (\$ millions)	2023/24 Restated	2024/25
2023/24 Budget (Restated)	\$70.000	\$70.000
Prior Service Plan Changes <i>Land Tax Deferment Act</i>		11.000
Increases/ (Decreases): n/a		0.000
Budget 2024/25	\$70.000	\$81.000
Changes from prior year plan increase/(decrease):		\$11.000
Percentage changes from prior year plan:		15.7%

LTDA statutory appropriation current year changes include:

- An increase of \$11 M to reflect expenses recognized as a result of the concessionary terms of agreements under the *Land Tax Deferment Act*.

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MINISTRY OF FINANCE

2023/24 VS 2024/25 BUDGETS BY ISSUE

(\$ millions)	Note	Budget Change
Ministry Operations		
Budget 2024 Changes		
Shared Recovery Mandate	1	12.450
Future Ready Plan	2	56.505
PSEC Resourcing	3	1.714
CAS Resourcing	4	0.547
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation	5	2.125
CAS Resourcing	6	-0.091
Subtotal Ministry Operations		73.250
Statutory Appropriations and Special Accounts		
Budget 2024 Changes		
Shared Recovery Mandate	1	0.246
Community Housing Fund	7	69.830
Indigenous Housing Fund	8	17.101
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation	5	0.114
<i>Land Tax Deferment Act</i>	9	11.000
Housing Supply Shortage	10	7.304
Community Housing Fund	10	-159.115
Indigenous Housing Fund	10	136.058
Improve Aging Rental Stock	10	-0.759
Affordable Rental Acquisition Program	10	1.000
Deepening Affordability	10	-30.250
Homelessness Reduction - Modular Housing	10	-44.230
Subtotal Statutory Appropriations and Special Accounts		8.299
Government Communications and Public Engagement		
Budget 2024 Changes		
Shared Recovery Mandate	1	1.592
WLRS FTE hired by GCPE	11	0.125
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation	5	0.022
Subtotal Government Communications and Public Engagement		1.739
Public Service Agency		
Budget 2024 Changes		
Shared Recovery Mandate	1	2.392
LTD Spending Plan	12	0.733
CPI Growth Fees on Payroll Contract	13	3.743
Prior Service Plan Changes		
Prior Shared Recovery Mandate Allocation	5	0.295
Subtotal Public Service Agency		7.163
Total Ministry of Finance		90.451

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Notes:

1. Funding provided to reflect ministry allocations for ratified collective agreements under the Shared Recovery Mandate.
2. Funding provided to support new policy related to the weekly funding limits for future loans and providing financial support for the administration of student loans.
3. Increase to PSEC for resourcing requirements.
4. Funding provided to support existing staffing and operations, and the organization's increased scope of work in Crown Agencies Secretariat (CAS).
5. Funding provided to reflect prior year ministry allocations for ratified collective agreements under the Shared Recovery Mandate.
6. Decrease in funding is due to a reduction in building occupancy charges from budget adjustments in the prior year within CAS.
7. Funding to provide additional affordable housing for a mix of low- and moderate-income households.
8. Funding to provide additional social housing for low-income Indigenous families and seniors, both on- and off-reserve.
9. Funding for expenses recognized as a result of the concessionary terms of agreements under the *Land Tax Deferral Act*.
10. Funding for Housing Priority Initiatives Special Account has been reduced by (\$89.992 M) on aggregate due to project construction delays and reprofiled to future years.

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11. Funding transferred from Ministry of Water, Land and Resource Stewardship for FTE hired by GCPE on their behalf.
12. Funding for increased benefits costs due to negotiated wage increases, a decrease in entities' contribution rates, and increases in administration and extended health costs.
13. Funding for contractual Consumer Price Index (CPI) and growth fees on the Telus payroll contract.

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MINISTRY OF FINANCE

2023/24 VS 2024/25 BUDGETS BY ADJUSTMENT

	2023/24 Restated Budget	Prior Year Budget Changes	Budget 2024 Changes (\$ millions)						2024/25 Budget	Variance
			Shared Recovery Mandate	Future Ready Plan	PSEC Resourcing	CAS Resourcing	HPI Community Housing Fund	HPI Indigenous Housing Fund		
TBS	9.563	0.010	0.337						9.910	0.347
OCG	22.901	0.191	0.630						23.722	0.821
PT	0.001	-	-						0.001	-
REV	222.337	2.127	3.532	56.505					284.501	62.164
PLD	8.689	0.014	0.295						8.998	0.309
AS	0.001	-	-						0.001	-
PSEC	23.769	(0.698)	6.472		1.714				31.257	7.488
CAS	7.513	(0.004)	0.187			0.547			8.243	0.730
MO	0.951	-	0.029						0.980	0.029
CSD	44.132	0.394	0.968						45.494	1.362
Min Ops	339.857	2.034	12.450	56.505	1.714	0.547			413.107	73.250
HPI	1,042.010	(89.992)	-				69.830	17.101	1,038.949	(3.061)
IRMA	5.858	0.114	0.246						6.218	0.360
PHA	0.010	-	-						0.010	-
LTDA	70.000	11.000	-						81.000	11.000
FIN Total	1,457.735	(76.844)	12.696	56.505	1.714	0.547	69.830	17.101	1,539.284	81.549

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MINISTRY OF FINANCE
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ISSUE NOTE

ISSUE: CHANGES TO SERVICE PLAN FROM *BUDGET 2023*

ADVICE AND RECOMMENDED RESPONSE:

- The Ministry of Finance 2024/25 budget had an overall net increase of \$168.5M compared to the 2024/25 budget in the 2023/24 Service Plan. (See Table 1. CHANGES TO THE 2024/25 BUDGET FROM THE 2023/24 SERVICE PLAN)
- The Ministry Operations Vote increased by \$72.2M for ratified collective agreements under the Shared Recovery Mandate and Minister's Office resourcing requirements.
 - \$1.7M increase to support PSEC's resourcing requirements.
 - \$0.9M increase for transfer of funding from Ministry of Post-Secondary Education and Future Skills to support Post-Secondary Employers' Association.
 - \$56.5M funding to reflect impacts of the increase to British Columbia Student Loan (BCSL) weekly maximums and enhancements to the BC Repayment Assistance Plan (BC RAP) under BCSL portfolio.

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- \$12.5M increase to reflect ministry allocations for ratified collective agreements under the Shared Recovery Mandate.
- \$0.5M increase to support existing staffing and operations, and the organization's increased scope of work in Crown Agencies Secretariat.
- \$0.09M for transfer of funding from Ministry of Public Safety and Solicitor General for transition of functions under Gaming Policy and Enforcement.
- Increases to the Ministry of Finance's Housing Priority Initiatives (HPI) special account slow over the fiscal plan period; HPI increases by \$86.931M in 2024/25, \$52.296M in 2025/26, and \$1.532M in 2026/27.
- The Insurance and Risk Management Account Special Account increased by \$0.25M due to ratified collective agreements under the Shared Recovery Mandate
- The Government Communications and Public Engagement (GCPE) Vote increased by \$2.3M due to:
 - \$0.7M increased funding transferred from Ministry of Water, Land and Resource Stewardship for FTE hired by GCPE on their behalf.

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- \$1.6M increase for ratified collective agreements under the Shared Recovery Mandate.
- The BC Public Service Agency Vote increased by \$6.1M as a result of the following:
 - \$2.4M increase for ratified collective agreements under the Shared Recovery Mandate.
 - \$3.7M increase for contractual Consumer Price Index (CPI) and growth fees on the Telus payroll contract.
- The Long-Term Disability Fund Special Account increased by \$0.7M for increased benefits costs due to negotiated wage increases, a decrease in entities' contribution rates, and increases in administration and extended health costs.

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BACKGROUND:

TABLE 1. CHANGES TO THE 2024/25 BUDGET FROM THE 2023/24 SERVICE PLAN

(\$ millions)	2024/25 in 2023/24 Service Plan	2024/25 in 2024/25 Service Plan	Changes to 2024/25
Ministry Operations Budget 2023	340.903	340.903	0.000
Transfer of PSEA funding from PSFS to FIN		0.900	0.900
Transfer of GPEB to FIN - CAS		0.088	0.088
Min Ops Budget 2023 with 2023/24 Restated	340.903	341.891	0.988
Future Ready Plan		56.505	56.505
Shared Recovery Mandate		12.450	12.450
CAS Resourcing		0.547	0.547
PSEC Resourcing		1.714	1.714
Budget 2024 Ministry Operations	340.903	413.107	72.204
Housing Priority Initiatives (HPI) Special Account Budget 2023	952.018	952.018	0.000
Community Housing Fund		69.830	69.830
Indigenous Housing Fund		17.101	17.101
Budget 2024 HPI	952.018	1038.949	86.931
Insurance and Risk Management Account (IRMA) Budget 2023	5.972	5.972	0.000
Shared Recovery Mandate		0.246	0.246
Budget 2024 IRMA	5.972	6.218	0.246
Provincial Home Acquisition Wind Up (PHA) Budget 2023	0.010	0.010	0.000
No changes		0.000	0.000
Budget 2024 PHA	0.010	0.010	0.000
Land Tax Deferment Act Budget 2023	81.000	81.000	0.000
No changes		0.000	0.000
Budget 2024 Land Tax Deferment Act	81.000	81.000	0.000
Subtotal Ministry of Finance Core 2024/25 Budget	1379.903	1539.284	159.381
Government Communications and Public Engagement (GCPE) Budget 2023	29.363	29.363	0.000
WLRS FTE hired by GCPE		0.705	0.705
GCPE Budget 2023 with 2023/24 Restated	29.363	30.068	0.705
Shared Recovery Mandate		1.592	1.592
Budget 2024 GCPE	29.363	31.660	2.297
BC Public Service Agency (PSA) and Benefits Budget 2023	63.681	63.681	0.000
Shared Recovery Mandate		2.392	2.392
CPI Growth Fees on Payroll Contract		3.743	3.743
Budget 2024 PSA and Benefits	63.681	69.816	6.135
Long Term Disability (LTD) Fund Special Account Budget 2023	28.737	28.737	0.000
LTD Spending Plan		0.733	0.733
Budget 2024 LTD Fund Special Account	28.737	29.470	0.733
Total Budget 2024	1501.684	1670.230	168.546

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**MINISTRY OF FINANCE
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ISSUE: CHANGES TO *BUDGET 2024* FROM *BUDGET 2023*

ADVICE AND RECOMMENDED RESPONSE:

- The Ministry of Finance 2024/25 budget had an overall net increase of \$90.451 M compared to the restated 2023/24 budget.

(See Background-Table 1. Restated 2023/24 to 2024/25 Budget Changes pg.5)

- The Ministry Operations Vote increased by \$73.25 M as a result of the following:
 - \$56.505 M funding to reflect increases in the Future Ready Plan under British Columbia Student Loans portfolio.
 - \$12.45 M increase to reflect ministry allocations for ratified collective agreements under the Shared Recovery Mandate.
 - \$0.547 M increase to support existing staffing and operations, and the organization's increased scope of work in Crown Agencies Secretariat.
 - \$1.714 M increase to support PSEC employer association resourcing requirements.
 - \$2.034 M increase in previous service plan including:
 - \$2.125 M increase to reflect prior year ministry allocations for ratified collective agreements.

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- (\$0.091 M) decrease in funding reflects prior year reduction in building occupancy charges in Crown Agencies Secretariat.
- The Government Communications and Public Engagement (GCPE) Vote increased by \$1.739 M as a result of the following:
 - \$1.592 M increase in funding to reflect ministry allocations for ratified collective agreements under the Shared Recovery Mandate
 - \$0.125 M increase in funding transferred from Ministry of Water, Land and Resource Stewardship for FTE hired by GCPE on their behalf.
 - \$0.022 M increase in funding provided to reflect prior year ministry allocations for ratified collective agreements.
- The BC Public Service Agency Vote increased by \$6.43 M due to the following reasons:
 - \$2.392 M increase in funding to reflect ministry allocations for ratified collective agreements under the Shared Recovery Mandate
 - \$3.743 M increase in funding for contractual Consumer Price Index (CPI) and growth fees on the Telus payroll contract.

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- \$0.295 M increase in funding provided to reflect prior year ministry allocations for ratified collective agreements.
- Compared to its restated 2023/24 budget of \$1,042.01 M, the Housing Priority Initiatives (HPI) account net budget decreased by (\$3.061 M) to \$1,038.949 M.
 - This reflects uncertainty about the pace and timing of housing projects. Similar to the capital plan, there has been significant growth in investments, and any project delays will shift costs to future years. It is therefore prudent to pace future growth in the plan until spending needs are more certain.
 - Programs that are partially funded through HPI include Community Housing Fund, Indigenous Housing Fund, and Metro Vancouver Housing Corporation.
- The Insurance and Risk Management Account Special Account saw an increase of \$0.246 M due to ratified collective agreements under the Shared Recovery Mandate, along with an additional \$0.114 M increase in funding to account for prior year ministry allocations associated with ratified collective agreements.
- The Long-Term Disability Fund Special Account saw an increase of \$0.733 M for increased benefits costs due to negotiated wage

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increases, a decrease in entities' contribution rates, and increases in administration and extended health costs.

- \$11 M increase in funding for expenses arising from the concessionary terms of agreements under the *Land Tax Deferral Act*.

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**MINISTRY OF FINANCE
CORPORATE SERVICES DIVISION
ISSUE NOTE**

Table 1. Restated 2023/24 to 2024/25 Budget changes

(\$ millions)	2023/24	2023/24 (Restated)	2024/25	Changes 2023/24 to 2024/25
Ministry Operations Budget 2023	338.869	338.869	340.903	2.034
Transfer of PSEA funding from PSFS to FIN		0.900	0.900	0.000
Transfer of GPEB to FIN - CAS		0.088	0.088	0.000
Min Ops Budget 2023 with 2023/24 Restated	338.869	339.857	341.891	2.034
BCSL Future Ready Plan			56.505	56.505
Shared Recovery Mandate			12.450	12.450
CAS Resourcing			0.547	0.547
PSEC Resourcing			1.714	1.714
Budget 2024 Ministry Operations	338.869	339.857	413.107	73.250
GCPE Budget 2023 with 2023/24 Restated	29.341	29.341	29.363	0.022
WLRS FTE hired by GCPE		0.580	0.705	0.125
GCPE Budget 2023 with 2023/24 Restated	29.341	29.921	30.068	0.147
Shared Recovery Mandate			1.592	1.592
Budget 2024 GCPE	29.341	29.921	31.660	1.739
Statutory Appropriations and Special Accounts Budget 2023	1146.615	1146.615	1067.737	(78.878)
Housing Priority Initiatives (HPI) Budget 2023	1042.010	1042.010	952.018	(89.992)
Community Housing Fund			69.830	69.830
Indigenous Housing Fund			17.101	17.101
Budget 2024 HPI	1042.010	1042.010	1038.949	(3.061)
Insurance and Risk Management (IRMA) Budget 2023	5.858	5.858	5.972	0.114
Shared Recovery Mandate			0.246	0.246
Budget 2024 IRMA	5.858	5.858	6.218	0.360
Long Term Disability Fund (LTD) Budget 2023	28.737	28.737	28.737	0.000
LTD Spending Plan			0.733	0.733
Budget 2024 LTD	28.737	28.737	29.470	0.733
Provincial Home Acquisition Wind Up (no changes)	0.010	0.010	0.010	0.000
Land Tax Deferment Act (no changes)	70.000	70.000	81.000	11.000
Budget 2024 Special Accounts	1146.615	1146.615	1155.647	9.032
PSA and Benefits Budget 2023	63.386	63.386	63.681	0.295
Shared Recovery Mandate			2.392	2.392
CPI Growth Fees on Payroll Contract			3.743	3.743
Budget 2024 PSA and Benefits	63.386	63.386	69.816	6.430
Total Budget 2024	1578.211	1579.779	1670.230	90.451

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