



**BRITISH  
COLUMBIA**

**SHAREHOLDER'S LETTER OF EXPECTATIONS**

**BETWEEN**

**THE MINISTER OF FINANCE  
(THE "SHAREHOLDER")**

**AND THE**

**INSURANCE CORPORATION OF BRITISH COLUMBIA  
(THE "CORPORATION")**

**PURPOSE**

The Province of British Columbia's *Governance Framework for Crown Corporations* [[http://www.gov.bc.ca/cas/down/govframe\\_redraft.pdf](http://www.gov.bc.ca/cas/down/govframe_redraft.pdf)] establishes guiding principles for the governance of Crown corporations. The Governance Framework also identifies roles and responsibilities for the Shareholder and Crown corporations and provides for a Shareholder's Letter of Expectations (Letter) to be jointly developed.

The purpose of the Letter is to confirm the shared understanding of the Shareholder, represented by the Minister of Finance, and the Corporation on corporate mandate, public policy issues, strategic priorities and performance expectations. The Letter will serve as the basis of agreement between the Shareholder and Corporation on those issues, priorities and expectations and will, as a result, inform the development of the Corporation's Service Plan.

This Letter does not create any legal or binding obligations on the part of the Shareholder or the Corporation but rather is intended to define and develop a positive and cooperative working relationship.

This Letter will be effective upon the date of signing, and will cover the period up to, and including, March 31, 2006. The Letter may be reviewed and amended annually as necessary. The Letter applies to the Shareholder, the Corporation and its subsidiaries.

## **SHAREHOLDER ACCOUNTABILITIES**

In developing a system of Crown corporations in British Columbia, the Shareholder is accountable for the legislative, regulatory and public policy framework in which Crown corporations operate, including:

- establishing, reviewing, revising and communicating Crown corporations' mandates;
- establishing the overall and Crown specific financial frameworks under which Crown corporations operate (borrowing, investment, and payment to the Shareholder);
- issuing performance management guidelines, including specifications for service planning and annual reports;
- providing strategic input and advice to Crown corporations' in the development of their Service Plans;
- advising Crown corporations of government's priorities, strategic decisions and public policy and performance objectives and expectations that may impact the Crown corporations; and
- issuing directives or orders, or sponsoring submissions on behalf of Crown corporations that may be required to seek decisions or policy direction by the Executive Council or its committees, in order to facilitate Crown corporations fulfilling their mandates and achieving the performance targets outlined in Crown corporations' Service Plans.

During the term of this Letter, the Shareholder anticipates providing policy direction in a number of areas that will affect all Crown corporations, including:

- Capital Asset Management Framework;
- zoning and land use;
- property taxation;
- donations policy;
- enterprise risk management;
- First Nations (treaty negotiations/land selection); and
- environmental remediation.

The Shareholder will also, on a continuing basis, monitor the achievement of the goals, objectives, strategies and targets identified in Crown corporations' Service Plans.

Specific to the Corporation, the Shareholder has:

- continued the Corporation as an agent of the Shareholder under the *Insurance Corporation Act*, which establishes its mandate, structure, financial framework and legislated responsibilities and accountabilities;
- given approval to enter into agreements with Canada and other provinces regarding the uniformity of contracts and statutory conditions, the deposit, security and undertaking required to carry on business in other provinces, and any other matter for carrying on business, or settlement of claims in other provinces;
- established the policy framework to guide the financial returns/dividend generated by the Corporation to the Shareholder;
- set out the driver and vehicle licensing and registration framework in the *Motor Vehicle Act*; and
- agreed to move the Corporation under the authority of an independent, arm's-length regulatory body.

Specific to the Corporation, the Shareholder will:

- ensure that the appropriate consultation and notification occurs on significant policy and legislative issues that may impact the Corporation;
- facilitate the transfer of the Commercial Vehicle Compliance functions from the Corporation to government in cooperation with the appropriate ministries;
- facilitate the appropriate legislative change to enable the Corporation to achieve its goals and objectives;
- establish risk management and reporting standards for financial management and investment; and
- monitor the achievement of the goals, objectives, strategies and targets identified in the Corporation's Service Plan.

The Shareholder also acknowledges that the Corporation has been provided with the power and authority to promote and improve highway safety, and collect fines from violations under the *Offence Act* and revenue generated from licenses, permits and other fees under the *Motor Vehicle Act* and the *Commercial Transportation Act*.<sup>1</sup>

## **CORPORATION ACCOUNTABILITIES**

In responding to the general and specific frameworks and direction of the Shareholder, the Corporation is accountable for:

- planning and working towards achieving its mandate and the performance expectations and objectives of the Shareholder, including establishing and implementing corporate strategies, policies, programs and plans that are consistent with the Shareholder's general direction and consistent with principles of efficiency, effectiveness, consumer choice and customer service;

---

<sup>1</sup> This responsibility will be reviewed as part of the transfer of the Commercial Vehicle Compliance functions and this Letter will be updated as required.

- preparing a Service Plan [<http://www.icbc.com/>] with clearly articulated goals, objectives, strategies and performance measures and targets, and annual reports which detail progress toward achieving those goals;
- optimizing the Corporation's financial performance within the policy framework established by the Shareholder;
- providing the Shareholder with reports and other information that would enable the Shareholder to carry out its responsibilities, including the information set out in Appendix One;
- ensuring that all operational activities are consistent with any policy changes, and incorporating any implications in financial forecasting provided to the Shareholder;
- initiating and/or making proposals to improve the organization's effectiveness and efficiency for consideration by the Shareholder;
- identifying public policy issues requiring clarification;
- complying with policy directives that may be issued from time to time by the Ministers responsible for the *Motor Vehicle Act* and *Insurance Corporation Act*;
- undertaking any restructuring activities necessary to achieve the direction of the Core Review and Deregulation Task Force; and
- providing information to the Shareholder if the Corporation is unable to meet the targets identified in its Service Plan.

## **COMMUNICATIONS EXPECTATIONS AND REPORTING REQUIREMENTS**

It is agreed by both the Shareholder and the Corporation that to ensure effective and efficient day-to-day communications and relationship building, that officials representing both parties will be tasked with implementing the contents of this Letter and keeping the Minister Responsible and the Board of Directors informed of progress.

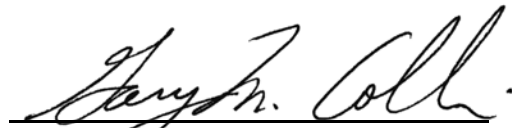
The Shareholder and the Corporation are committed to enhanced transparency and accountability to the public. While both parties note that reporting to the Shareholder and the public continues to evolve, the Shareholder has put in place a public reporting structure set out in the *Budget Transparency and Accountability Act*, the *Financial Administration Act*, and the *Financial Information Act*. The Corporation agrees that it will meet the requirements of this legislative structure. The financial reporting calendar is contained in Appendix One and the detailed list of performance reporting requirements are contained in Appendix Two.

In addition to the general reporting requirements established in legislation, the Shareholder and the Corporation agree to provide information related to risks anticipated in achieving financial forecasts.

The Shareholder and the Corporation agree, that as a matter of course, each will keep the other routinely advised of any issues that may materially impact the business of the Corporation or the interests of the Shareholder.

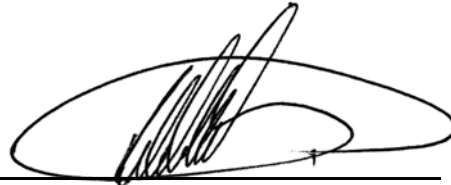
In addition to coordinating the overall process for preparing this Letter on behalf of the Shareholder, the Crown Agencies Secretariat is also accountable for undertaking an annual review of this Letter as well as monitoring its implementation. The review will occur in September 2003. This Letter can, if necessary, be modified in advance of the annual review if deemed necessary by one or both parties.

It is agreed that the Shareholder and the Corporation will work cooperatively to achieve the expectations identified in this Letter.



Honourable Gary Collins  
Minister of Finance and  
Minister Responsible for the  
Insurance Corporation of British  
Columbia

2003/01/12  
Date



Nick Geer  
Chair and Chief Executive Officer  
Insurance Corporation of British  
Columbia

17/1/03  
Date

cc. Honourable Gordon Campbell  
Premier

Brenda Eaton  
Deputy Minister  
Corporate Planning and Restructuring  
Office of the Premier

Yvette Wells  
A/Chief Executive Officer  
Crown Agencies Secretariat

## APPENDIX ONE: FISCAL REPORTING CALENDAR

DUE DATE	REPORT (DESCRIPTION AND REQUIREMENTS BELOW)
April 22, 2003	<ul style="list-style-type: none"> <li>Preliminary 2002/03 Comparative Financial Statements (for Crowns/Agencies with a year-end other than March 31, the 2002 financial statements and the March 2003 YTD Actuals)</li> </ul>
May 17, 2003	<ul style="list-style-type: none"> <li>2003/04 – 2006/07 Budget Submission Update</li> </ul>
May 30, 2003	<ul style="list-style-type: none"> <li>Audited Comparative Financial Statements</li> </ul>
<b>June 26, 2003</b>	<b>Release of Public Accounts</b>
July 25, 2003	<ul style="list-style-type: none"> <li>2003/04 First Quarterly Report: YTD Actuals (draft, subject to final confirmation on September 4)</li> <li>Quarterly Capital Report</li> </ul>
August 20, 2003	<ul style="list-style-type: none"> <li>2003/04 First Quarterly Report: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>First Quarterly Report communications plans and release information due for Crowns/Agencies preparing separate public releases (see requirements regarding earlier releases)</li> <li>2002/03 Annual Report, communications plans and release information</li> </ul>
September 4, 2003	<ul style="list-style-type: none"> <li>First Quarterly Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>
<b>September 11, 2003</b>	<b>Release of the First Quarterly Report (Crowns/Agencies to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>
October 17, 2003	<ul style="list-style-type: none"> <li>2003/04 Second Quarterly Report: YTD Actuals (draft, subject to final confirmation on November 14)</li> <li>Quarterly Capital Report</li> </ul>
October 31, 2003	<ul style="list-style-type: none"> <li>2003/04 Second Quarterly Report: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>Second Quarterly Report communications plans and release information due for Crowns preparing separate public releases (see requirements regarding earlier releases)</li> </ul>
November 1 – 30, 2003	<ul style="list-style-type: none"> <li>Crown Budget Presentations to Treasury Board (Agency presentations to go through ministries)</li> </ul>
November 14, 2003	<ul style="list-style-type: none"> <li>Second Quarterly Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>
<b>November 27, 2003</b>	<b>Release of the Second Quarterly Report (Crowns/Agencies to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>
January 9, 2004	<ul style="list-style-type: none"> <li>2003/04 Third Quarterly Report – YTD Actuals (draft, subject to final confirmation on February 5)</li> <li>Quarterly Capital Report</li> </ul>
January 28, 2004	<ul style="list-style-type: none"> <li>2003/04 Third Quarterly &amp; 2004/05 Budget Reports: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>Third Quarterly Report communications plans and release information due for Crowns preparing separate public releases (see requirements regarding earlier releases)</li> <li>2004/05 – 2006/07 Service Plan (contact CAS/PBO for more information)</li> </ul>
February 5, 2004	<ul style="list-style-type: none"> <li>Third Quarterly and Budget Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>
<b>February 17, 2004</b>	<b>2003/04 Third Quarterly Report and 2004/05 – 2006/07 Budget and Service Plans Tabled in the Legislature (Crowns to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>

## **REPORT DESCRIPTIONS AND REQUIREMENTS**

### **2003/04 to 2006/07 Budget Submission Update**

- Crowns to update budget material submitted in January 2003 to reflect the latest economic forecast and actual conditions to date.

### **Quarterly Reports – YTD Actuals**

- YTD comparative financial statements (includes balance sheet, income statement and cash flows)
- Completed Supplemental Financial Report (Appendix C reports for OCG)
- Explanation of significant variances (both year-to-year and YTD-to-budget)
- Analysis of differences in accounting policy between Crowns/Agencies and government, including impact on net debt and capital numbers (using the government's accounting policies)
- Details on unusual or extraordinary items and prior year restatements
- Details on FTEs
- For Crowns with a year-end other than March 31, the quarterly information provided is to be for the period from the year-end to the end of the reported quarter. In addition, OCG may require information to make "stub-period" adjustments to adjust aggregate results so that they are comparable with the government's fiscal year-end. This will not affect individual reported Crown/Agency results, but will help ensure that the government's summary accounts properly report activity during the government's fiscal year. Stub period information will relate to the January – March period for some Crowns and the July – March period for some Agencies.
- For additional information, contact the Office of the Comptroller General.

### **Quarterly Capital Report –2003/04**

- For taxpayer-supported Crowns, summary update by project on projects >\$1.5 million as per information required in previous years, unless other wise specified by Treasury Board. For taxpayer-supported and commercial Crowns, in-year year-to-date and revised forecasts are required for total capital spending (on an accrued basis). Consistent with Budget Transparency and Accountability Act, separate information is required for capital projects exceeding \$50M. For additional information, contact Capital Division of Treasury Board Staff (see contacts section).
- Information on significant variances in year-to-date (compared to calendarized budgets) and revised forecasts (compared to the February budget).

### **First and Second Quarterly Reports – 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections**

- Completed reporting template, including 2003/04 revised forecast and updated projections for 2004/05 to 2007/08
- Explanation of significant variances for 2003/04 (both year-to-year and revised forecast-to-budget)
- Summary information on projects >\$50 million
- Analysis of portfolio and exposures, details of debt strategy
- Details on unusual or extraordinary items and prior year restatements
- Details on projected loan activity and investments
- Key assumptions and operating indicators, including risks and sensitivities of key assumptions
- For additional information, contact the Fiscal and Economic Analysis Branch of Treasury Board Staff. A refined template has been developed to ensure that minimum information is collected to prepare complete summary account financial forecasts.

**Crown Budget Presentations**

- Use presentation format to be communicated in September by Crown Agencies Secretariat (for Crowns) and Performance Budgeting Office (for SUCH Agencies).
- Forecast information should be consistent with what is prepared for the 2<sup>nd</sup> Quarterly Report. The 2003/04 Revised Forecast and 2003/04 to 2006/07 Projections prepared for 2<sup>nd</sup> Quarterly Report should be shown as status quo with known material differences disclosed separately.

**Third Quarterly Report – 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections**

- This information will be published as part of the government's 2004/05 budget and should be used in preparing corporation service plans.
- Completed reporting template, including 2003/04 revised forecast, 2004/05 budget and projections for 2005/06 to 2007/08.
- 2004/05 budget and 2005/06 to 2007/08 projections will incorporate Core Review, Board Strategic Plans and/or directions of Treasury Board.
- Explanation of significant variances for 2003/04 (both year-to-year and forecast-to-budget)
- Summary information on projects >\$50 million
- Analysis of portfolio and exposures, details of debt strategy
- Details on unusual or extraordinary items and prior year restatements
- Details on projected loan activity and investments
- Key assumptions and operating indicators for 2004/05 budget and 2005/06 to 2007/08 projections, including risks and sensitivities of key assumptions
- Preliminary monthly calendarizations of 2004/05 budgeted income and cash flow statements.
- For additional information, contact the Fiscal and Economic Analysis Branch of Treasury Board Staff. A refined template has been developed to ensure that minimum information is collected to prepare complete summary account financial forecasts.

**Quarterly Report Communications Plans and Release Information**

- Applicable to those Crowns/Agencies that release separate quarterly information to the public.
- This will include press releases and backgrounders, briefing material or questions and answers prepared for Ministers responsible.
- Where Crown corporations/SUCH agencies plan to release quarterly reports earlier than the provincial government's schedule, communications material should be forwarded to Crown Agencies Secretariat (for Crowns)/Performance Budgeting Office (for SUCH) at least one week prior to planned release.
- For additional information, contact the Crown Agencies Secretariat or Performance Budgeting Office.

## ATTACHMENT TO APPENDIX ONE: ICBC REPORTING ISSUES

DUE DATE	REPORT (DESCRIPTION AND REQUIREMENTS BELOW)	DUE DATE DIFFERENCES FOR ICBC
April 22, 2003	<ul style="list-style-type: none"> <li>Preliminary 2002/03 Comparative Financial Statements (for Crowns/Agencies with a year-end other than March 31, the 2002 financial statements and the March 2003 YTD Actuals)</li> </ul>	<ul style="list-style-type: none"> <li>ICBC 1<sup>st</sup> quarter actuals ready May 2, 2003</li> </ul>
May 17, 2003	<ul style="list-style-type: none"> <li>2003/04 – 2006/07 Budget Submission Update</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
May 30, 2003	<ul style="list-style-type: none"> <li>Audited Comparative Financial Statements</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>June 26, 2003</b>	<b>Release of Public Accounts</b>	
July 25, 2003	<ul style="list-style-type: none"> <li>2003/04 First Quarterly Report: YTD Actuals (draft, subject to final confirmation on September 4)</li> <li>Quarterly Capital Report</li> </ul>	<ul style="list-style-type: none"> <li>None</li> <li>None</li> </ul>
August 20, 2003	<ul style="list-style-type: none"> <li>2003/04 First Quarterly Report: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>First Quarterly Report communications plans and release information due for Crowns/Agencies preparing separate public releases (see requirements regarding earlier releases)</li> <li>2002/03 Annual Report, communications plans and release information</li> </ul>	<ul style="list-style-type: none"> <li>None</li> <li>None</li> <li>None</li> </ul>
September 4, 2003	<ul style="list-style-type: none"> <li>First Quarterly Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>September 11, 2003</b>	<b>Release of the First Quarterly Report (Crowns/Agencies to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>	
October 17, 2003	<ul style="list-style-type: none"> <li>2003/04 Second Quarterly Report: YTD Actuals (draft, subject to final confirmation on November 14)</li> <li>Quarterly Capital Report</li> </ul>	<ul style="list-style-type: none"> <li>ICBC 3<sup>rd</sup> quarter actuals draft ready by October 24, 2003</li> <li>ICBC 3<sup>rd</sup> quarter actuals draft ready by October 24, 2003</li> </ul>
October 31, 2003	<ul style="list-style-type: none"> <li>2003/04 Second Quarterly Report: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>Second Quarterly Report communications plans and release information due for Crowns preparing separate public releases (see requirements regarding earlier releases)</li> </ul>	<ul style="list-style-type: none"> <li>Revised forecasts projections ready week of November 3, 2003</li> <li>Communication ready week of November 3, 2003</li> </ul>
November 1 – 30, 2003	<ul style="list-style-type: none"> <li>Crown Budget Presentations to Treasury Board (Agency presentations to go through ministries)</li> </ul>	<ul style="list-style-type: none"> <li>Week of December 1, 2003</li> </ul>
November 14, 2003	<ul style="list-style-type: none"> <li>Second Quarterly Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>November 27, 2003</b>	<b>Release of the Second Quarterly Report (Crowns/Agencies to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>	
January 9, 2004	<ul style="list-style-type: none"> <li>2003/04 Third Quarterly Report – YTD Actuals (draft, subject to final confirmation on February 5)</li> <li>Quarterly Capital Report</li> </ul>	<ul style="list-style-type: none"> <li>ICBC year end therefore Outlook only</li> <li>ICBC year end therefore Outlook only</li> </ul>

DUE DATE	REPORT (DESCRIPTION AND REQUIREMENTS BELOW)	DUE DATE DIFFERENCES FOR ICBC
January 28, 2004	<ul style="list-style-type: none"> <li>• 2003/04 Third Quarterly &amp; 2004/05 Budget Reports: 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections (to be approved by Boards/Chairs prior to submission)</li> <li>• Third Quarterly Report communications plans and release information due for Crowns preparing separate public releases (see requirements regarding earlier releases)</li> <li>• 2004/05 – 2006/07 Service Plan (contact CAS/PBO for more information)</li> </ul>	<ul style="list-style-type: none"> <li>• ICBC year end therefore Outlook only</li> <li>• Year end communication after Board approval of audited financial statements – 1<sup>st</sup> week of March 2004</li> <li>• Jan 30, 2004</li> </ul>
February 5, 2004	<ul style="list-style-type: none"> <li>• Third Quarterly and Budget Report information (final draft) to be signed off by CEO/CFO and returned to DM of Treasury Board</li> </ul>	<ul style="list-style-type: none"> <li>• ICBC year end therefore Outlook only. Audited financials ready 1st week of March 2004</li> </ul>
<b>February 17, 2004</b>	<b>2003/04 Third Quarterly Report and 2004/05 – 2006/07 Budget and Service Plans Tabled in the Legislature (Crowns to have Briefed Ministers Responsible and Provided Them with Briefing Material)</b>	

**2003/04 to 2006/07 Budget Submission Update**

- Crowns to update budget material submitted in January 2003 to reflect the latest economic forecast and actual conditions to date.

**Quarterly Reports – YTD Actuals**

- YTD comparative financial statements (includes balance sheet, income statement and cash flows)
- Completed Supplemental Financial Report (Appendix C reports for OCG)
- Explanation of significant variances (both year-to-year and YTD-to-budget)
- Analysis of differences in accounting policy between Crowns/Agencies and government, including impact on net debt and capital numbers (using the government's accounting policies)
- Details on unusual or extraordinary items and prior year restatements
- Details on FTEs
- For Crowns with a year-end other than March 31, the quarterly information provided is to be for the period from the year-end to the end of the reported quarter. In addition, OCG may require information to make "stub-period" adjustments to adjust aggregate results so that they are comparable with the government's fiscal year-end. This will not affect individual reported Crown/Agency results, but will help ensure that the government's summary accounts properly report activity during the government's fiscal year. Stub period information will relate to the January – March period for some Crowns and the July – March period for some Agencies.
- For additional information, contact the Office of the Comptroller General.

**Quarterly Capital Report –2003/04**

- For taxpayer-supported Crowns, summary update by project on projects >\$1.5 million as per information required in previous years, unless other wise specified by Treasury Board. For taxpayer-supported and commercial Crowns, in-year year-to-date and revised forecasts are required for total capital spending (on an accrued basis). Consistent with Budget Transparency and Accountability Act, separate information is required for capital projects exceeding \$50M. For additional information, contact Capital Division of Treasury Board Staff (see contacts section).
- Information on significant variances in year-to-date (compared to calendarized budgets) and revised forecasts (compared to the February budget).

**First and Second Quarterly Reports – 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections**

- Completed reporting template, including 2003/04 revised forecast and updated projections for 2004/05 to 2007/08
- Explanation of significant variances for 2003/04 (both year-to-year and revised forecast-to-budget)
- Summary information on projects >\$50 million
- Analysis of portfolio and exposures, details of debt strategy
- Details on unusual or extraordinary items and prior year restatements
- Details on projected loan activity and investments
- Key assumptions and operating indicators, including risks and sensitivities of key assumptions
- For additional information, contact the Fiscal and Economic Analysis Branch of Treasury Board Staff. A refined template has been developed to ensure that minimum information is collected to prepare complete summary account financial forecasts.

**Crown Budget Presentations**

- Use presentation format to be communicated in September by Crown Agencies Secretariat (for Crowns) and Performance Budgeting Office (for SUCH Agencies).
- Forecast information should be consistent with what is prepared for the 2<sup>nd</sup> Quarterly Report. The 2003/04 Revised Forecast and 2003/04 to 2006/07 Projections prepared for 2<sup>nd</sup> Quarterly Report should be shown as status quo with known material differences disclosed separately

**Third Quarterly Report – 2003/04 Revised Forecast and 2004/05 – 2007/08 Projections**

- This information will be published as part of the government's 2004/05 budget and should be used in preparing corporation service plans.
- Completed reporting template, including 2003/04 revised forecast, 2004/05 budget and projections for 2005/06 to 2007/08.
- 2004/05 budget and 2005/06 to 2007/08 projections will incorporate Core Review, Board Strategic Plans and/or directions of Treasury Board.
- Explanation of significant variances for 2003/04 (both year-to-year and forecast-to-budget)
- Summary information on projects >\$50 million
- Analysis of portfolio and exposures, details of debt strategy
- Details on unusual or extraordinary items and prior year restatements
- Details on projected loan activity and investments
- Key assumptions and operating indicators for 2004/05 budget and 2005/06 to 2007/08 projections, including risks and sensitivities of key assumptions

- Preliminary monthly calendarizations of 2004/05 budgeted income and cash flow statements.
- For additional information, contact the Fiscal and Economic Analysis Branch of Treasury Board Staff. A refined template has been developed to ensure that minimum information is collected to prepare complete summary account financial forecasts.

**Quarterly Report Communications Plans and Release Information**

- Applicable to those Crowns/Agencies that release separate quarterly information to the public.
- This will include press releases and backgrounders, briefing material or questions and answers prepared for Ministers responsible.
- Where Crown corporations/SUCH agencies plan to release quarterly reports earlier than the provincial government's schedule, communications material should be forwarded to Crown Agencies Secretariat (for Crowns)/Performance Budgeting Office (for SUCH) at least one week prior to planned release.
- For additional information, contact the Crown Agencies Secretariat or Performance Budgeting Office.

## **APPENDIX TWO: PERFORMANCE REPORTING REQUIREMENTS**

Quarterly Financial and Service Plan Reporting (see Calendar in Appendix One)  
Annual Three Year Service Plan (to be tabled February 18, 2003)  
Annual Report (as per legislative requirements)  
Review of Shareholder Letter of Expectations (September 2003)