

**BC Financial Services Authority
Statements of Financial Information
As at March 31, 2023, and
for the year ended March 31, 2023**

BC Financial Services Authority

Management Report

For the year ended March 31, 2023 ('000)

The financial statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"), and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the BC Financial Services Authority ("BCFSA") Financial Statements. Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel, and appropriate delegation of authority and segregation of responsibilities within BCFSA.

The Board of Directors has established an Audit and Finance Committee to provide oversight in the fulfillment by management of these responsibilities. The Audit and Finance Committee, comprising directors who are not employees, meets with management and external auditors regarding the proper discharge of management's responsibilities with respect to financial statement presentation, disclosure, and recommendations on internal control.

The external auditors, BDO Canada LLP, conduct an independent examination and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.



Blair Morrison
Chief Executive Officer



David Sherwood
Chief Financial Officer

Vancouver, BC
July 10, 2023

BC Financial Services Authority

Statement of Financial Position

For the year ended March 31, 2023 ('000)

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Financial Assets		
Cash and cash equivalents	\$ 17,112	\$ 8,274
Investments	15,000	15,447
Accounts receivable	11,907	11,473
Due from government/other government organizations	<u>224</u>	<u>10,043</u>
	<u>44,243</u>	<u>45,237</u>
Liabilities		
Accounts payable and accrued liabilities	3,947	6,067
Deferred revenue	1,887	1,240
Employee future benefits	1,096	1,036
Due to government/other government organizations	<u>809</u>	<u>571</u>
	<u>7,739</u>	<u>8,914</u>
Net financial assets	<u>36,504</u>	<u>36,323</u>
Non-financial assets		
Tangible capital assets	21,475	17,840
Prepaid expenses	<u>787</u>	<u>927</u>
	<u>22,262</u>	<u>18,767</u>
Accumulated surplus	<u>\$ 58,766</u>	<u>\$ 55,090</u>

BC Financial Services Authority

Statement of Operations

For the year ended March 31, 2023 ('000)

	Annual Budget	March 31, 2023	March 31, 2022
Revenues			
Licensing, registration, and other fees	\$ 43,960	\$ 45,938	\$ 36,462
Education	7,956	8,567	6,386
Government grants	-	-	9,949
Recovery from government organizations	10,512	9,353	9,197
Restructuring	-	-	13,956
Other	961	2,139	907
	<u>63,389</u>	<u>65,997</u>	<u>76,857</u>
Expenses			
Regulatory operations	53,115	53,007	41,056
CUDIC administration	10,274	9,314	9,056
	<u>63,389</u>	<u>62,321</u>	<u>50,112</u>
Annual surplus	-	3,676	26,745
Accumulated surplus – Beginning of year	<u>55,090</u>	<u>55,090</u>	<u>28,345</u>
Accumulated surplus – End of year	<u>\$ 55,090</u>	<u>\$ 58,766</u>	<u>\$ 55,090</u>

Expenses by type

The following is a summary of expenses by type:

	March 31, 2023	March 31, 2022
Compensation and benefits	\$ 41,005	\$ 32,694
Professional services	8,467	8,508
Office and administrative	10,537	7,316
Amortization	2,312	1,594
	<u>\$ 62,321</u>	<u>\$ 50,112</u>

BC Financial Services Authority

Schedule of Debts

For the year ended March 31, 2023 ('000)

No debt is disclosed in this schedule, as we have none of the forms of debt described in the Regulation.

BC Financial Services Authority

Schedule of Guarantee and Indemnity Agreements

For the year ended March 31, 2023 ('000)

Following are the indemnity agreements in force and subject to the Guarantees and Indemnities Regulation (BC Reg. 258/87):

Indemnity agreement between:

- The Province and each of the directors.

Indemnity contract provisions with:

- AuditBoard for online subscription access.
- Cineplex Entertainment Limited Partnership for venue rentals.
- Corus Sales Inc for advertising services.
- Costco Wholesale Canada for a Costco membership.
- ElearningForce Americas for licenses for LMS365 Learning Management System.
- Envoy for room and desk booking software.
- Hearing Officer to conduct hearings.
- Hyatt Corporation, as an agent of InnVest Hotels LP d/b/a Hyatt Regency Vancouver, for facility rentals, food and beverages.
- Indeed for online subscription access.
- King Edward Realty Inc. for conference facilities.
- KM Business Information Canada Ltd. (Key Media) for advertising.
- Lamar Transit Advertising Canada Ltd. for advertising.
- LexisNexis for online subscription to Practical Guidance Canada – In-House Counsel Desk.
- LinkedIn for online subscription access.
- McNeill Nakamoto Recruitment Group Inc. for recruitment services.
- Meltwater News Canada Inc. for searching online news and social media.
- Microsoft for IT services.
- OpenSesame Inc for licenses for e-learning courses.
- Quench Canada for water equipment rentals.
- Rentokil Canada Corporation, dba Ambius, for plant purchase and maintenance agreements.
- RICOH Canada for printer leases and servicing.
- Speakers Bureau of Canada Inc. for guest speaker.
- ThinkTel Communications for Voice Over IP services.
- Tyco Integrated Fire & Security Canada, Inc. for alarm systems.
- Zoom Video Communications Inc. for video conferencing services.

BC Financial Services Authority

Schedule of Remuneration and Expenses

For the year ended March 31, 2023

Members of the Board of Directors

Name	Position	Remuneration (\$)	Expenses (\$)
Amlani, Y	Board Director	12,675	57
Hamilton, S	Board Chair	27,000	299
Hannah, Jo-Ann	Board Director	15,275	2,881
Hausch, Joanne	Board Director	15,925	117
Heath, Sandra	Board Director	15,275	224
Kelly, Jacqueline	Board Director	13,975	222
Matier, Gerald	Board Director	13,325	-
Thwaites, John	Board Director	13,975	243
Wing, Donnie	Board Director	16,575	3,191
Wright, Donald	Board Director	13,000	2,504
Van Norden, Wilma	Board Vice Chair	16,800	26
Total Board Costs		\$ 173,800	\$ 9,764

Other Employees

Name	Remuneration (\$)	Expenses (\$)
Adams, S	151,652	2,746
Adams, S	153,263	4,076
Agarwal, N	77,819	4,044
Ah King, R	85,492	77
Albrecht, T	111,216	3,366
Allen, C	129,528	71
Anderson, S	141,304	-
Anu, S	109,847	2,540
Augusta, P	79,547	1,031
Avren, D	215,690	6,029
Baird, S	86,928	56
Bakare, R	115,160	1,919
Balmes, L	75,093	231
Barbulovic, S	106,221	4,291
Barowsky, S	97,934	2,530
Bassram, J	81,406	136
Bean, D	115,807	192
Bedard, A	105,293	2,294
Bianchin, A	98,465	250
Biscoe, C	81,747	17,390
Biswas, A	91,719	58
Booth, M	82,130	138

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Borovcanin, M	87,312	283
Cao, H	110,294	1,754
Carswell, A	94,537	5,396
Chagas, L	108,573	605
Chai, Y	81,513	234
Chan, A	76,829	3,583
Chan, K	86,811	378
Chan, P	86,281	77
Chang, S	163,968	1,782
Chang, Y	80,252	3,240
Chau, J	139,496	5,489
Chin, C	114,928	1,729
Chow, V	172,369	2,233
Chu, B	77,122	138
Chua, J	84,378	3,429
Cimbaljevic, Z	81,843	3,780
Clark, S	105,607	-
Colter, H	115,074	584
Coyle, M	80,953	1,975
Damopoulos, L	122,635	56
Dao, A	86,674	2,109
Davies, C	152,911	2,566
Defoy, C	123,835	7,143
Desantis, R	105,702	283
Diep, B	137,397	-
Dionisio, M	84,952	1,415
Do, P	87,020	503
Dong, D	105,989	181
Dong, Y	112,388	785
Drury, C	87,146	230
D'Sa, M	113,801	1,305
Dunbar, S	126,263	-
Dyck, R	77,029	1,757
Easton, F	119,829	116
Elgar, C	260,109	21,191
Fajardo, R	84,150	142
Ferguson, K	140,174	3,576
Fernando, S	116,864	2,722
Finerty, J	96,687	5,041
Fontanilla, N	143,129	1,958
Forseille, L	92,140	2,384
Francis, G	105,017	302

BC Financial Services Authority
Schedule of Remuneration and Expenses

For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Geronimo, C	103,874	40
Gill, M	85,599	95
Gorman, J	101,282	99
Green, W	124,538	3,322
Griffiths, W	79,946	92
Grimmett, P	185,280	58
Guernsey, S	83,866	478
Gupta, N	91,144	417
Haggstrom, P	114,704	115
Hamirani, F	92,689	473
Handelzesh, L	120,869	779
Harrington, K	130,792	729
Hatamochi, K	126,594	569
Heald, C	122,935	71
Healey, T	92,585	553
Hillier, W	131,675	401
Ho, Y	120,661	1,365
Holliday, D	91,119	3,127
Holst, L	195,264	5,959
Howbold, B	123,547	459
Hu, S	84,344	3,103
Humayun, R	169,868	631
Hussey, S	84,525	491
Jae, S	100,909	1,287
James, D	152,387	2,108
Jiang, X	92,717	507
Johnson, C	119,582	6,018
Johnson, K	85,503	573
Jones, D	93,165	1,570
Jones, M	130,456	1,385
Joy, F	145,339	1,825
Kalan, M	96,692	3,015
Kanno, E	82,691	308
Kaumetbayev, N	110,698	112
Kayal, M	80,512	99
Kern, L	98,343	56
Kiceniuk, D	108,403	4,156
Kim, J	99,778	180
Kim, M	103,501	2,723
Kodhandaraman, P	99,770	1,724
Koomson, A	164,546	135
Latter, A	89,825	47

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Lau, D	171,203	5,214
Law, C	110,433	442
Law, D	81,146	2,538
Lebrun, M	103,235	2,275
Lee, D	84,888	1,378
Lee, E	116,984	2,008
Lee, G	110,955	2,378
Lee, J	87,908	1,999
Leier, S	105,461	58
Lemieux, J	108,560	1,360
Leung, H	124,760	2,089
Leung, Y	130,291	102
Lin, R	101,490	4,675
Littleford, K	77,419	56
Liu, E	81,320	6,408
Longson, A	100,109	-
Lowrey, R	169,796	1,222
Lu, B	139,028	7
Macgregor, M	88,385	2,434
Mactaggart Wright, K	155,846	3,447
Mak, T	118,686	2,321
Makhnach, M	181,357	5,797
Malawiya, M	97,851	1,604
Matharu, P	123,191	140
Mathu, S	88,155	1,409
Mccoubrey, B	92,757	-
Mcgrath, D	81,314	1,635
Mckenzie, A	76,621	99
Mckinnon, A	83,785	9,875
Mclean, D	155,735	435
Mctavish, M	174,853	29
Mirko, W	107,267	16,339
Mollard, J	81,697	553
Morreau, D	108,765	20
Morrison, B	334,325	12,830
Morrison, E	134,477	7,201
Mountstevens, P	106,963	-
Naito, C	106,179	1,041
Nanji, Z	125,835	4,331
Narayanaswamy, R	114,755	58
Nelson, B	90,030	266
Neufeld, L	93,559	4,150

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Ngo, D	112,742	4,982
Nguyen, K	92,992	92
Nhan, M	111,485	3,570
Ni, J	108,034	288
Niegemann, F	146,934	3,982
Nirad, A	180,671	661
Norgren, T	86,975	99
O'Brien, R	146,104	1,422
Olegario, O	83,991	58
Ollenberger, S	88,325	-
Ovcharenko, A	121,454	82
Panagio, C	80,372	1,628
Panchuk, S	92,977	283
Paramonczyk, C	106,050	469
Parente, N	98,092	435
Pendray, A	188,257	2,411
Peters, M	114,148	-
Peters, M	148,134	1,328
Plouffe, J	80,285	628
Pollard, M	106,004	4,065
Prasad Hambrook, P	106,158	3,978
Prlic, A	169,443	6,076
Pucar, J	83,059	1,353
Punsalan, M	97,952	6
Purewal, P	79,352	56
Purewal, R	100,546	1,154
Raats, E	85,851	1,924
Reeves, G	136,873	4,748
Reimer, K	112,456	19
Remington, B	104,501	4,684
Risbin, A	172,007	6
Sandhu, A	139,578	3,271
Sanjivrajappa, S	111,536	287
Santos, E	85,108	-
Schoemaker, I	188,048	570
Schwegler, K	85,561	797
Scott, M	186,271	405
Seto, L	81,582	-
Sexton, T	99,524	153
Sharma, M	130,250	1,274
Shaw, E	130,666	4,418
Sherwood, D	176,620	6,908

BC Financial Services Authority
Schedule of Remuneration and Expenses

For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Singh, A	77,716	958
Skinner, P	236,460	2,070
Smith, A	125,580	56
Smith, S	87,168	283
Smithson, D	126,203	1,781
Soleymani, F	99,010	288
Spracklin, K	128,149	99
Staskiewicz, P	105,096	3,181
Strathearn, J	100,244	393
Subodh, U	90,398	96
Szinku, T	115,914	2,386
Takhar, A	91,137	2,080
Taller, T	176,430	284
Tam, Y	137,594	3,382
Tang, W	109,231	976
Tcheng, J	174,125	1,195
Thien, K	175,811	2,229
Tolsma, S	190,809	24,346
Tran, A	109,778	6
Tran, T	86,022	1,397
Tratnik, A	123,390	12,280
Tse, G	85,600	879
Tukhtaeva, N	84,406	6
Umeugo, A	84,903	13,829
Usborne, M	149,167	7,260
Vandall, J	199,690	31,637
Vogt, S	143,204	2,495
Vong, W	109,738	4,012
Wagner, C	128,045	6
Wasson, S	100,258	247
Watkins, A	158,509	15,392
Watkins, B	116,460	716
Weiss, D	224,103	798
Whittome, C	108,747	6,072
Wilson, A	97,027	49
Wong, H	131,244	3,141
Wong, P	113,461	3,954
Wong, S	89,006	4,157
Woo, A	147,970	4,894
Wright, J	123,934	699
Wright, S	120,360	176
Wu, F	86,902	488

BC Financial Services Authority
Schedule of Remuneration and Expenses

For the year ended March 31, 2023

Name	Remuneration (\$)	Expenses (\$)
Yau, A	136,101	306
Yeung, C	108,554	1,462
Zhai, X	107,208	181
Zhang, T	81,470	2,584
Zhang, W	84,239	2,617
Consolidated Total of Other Employees with Remuneration of \$75,000 or less	7,382,614	21,941
Total Other Employees	34,789,286	565,730

Reconciliation to Compensation and Benefits per the Financial Statements

Total Other Employees Remuneration	34,789,286
Employer CPP and EI	1,704,379
Pension and Other Benefits Applicable to All Employees	5,672,251
Change in Year-end Accruals	(792,995)
Other Reconciling Adjustments	(367,443)
Compensation and Benefits per Financial Statements	41,005,478

Statement of Severance Agreements

There were 11 severance agreements under which payment commenced between BCFSA and its non-unionized employees during fiscal year 2022/2023. These agreements represent from 1 to 12 months of Compensation.

"Compensation" means regular salary excluding benefits.

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2023

List of Aggregate Payments to Suppliers

Supplier Name	Amount Paid (\$)
Advance Connexions Inc.	28,928
Affinity Staffing Inc.	150,570
Alexander Holburn Beaudin + Lang LLP	206,157
Alia Somji Law Corporation	42,560
Alliedone Consulting Inc.	300,322
Allwest Reporting Ltd.	26,460
Amplified Audio Visual Limited	32,173
Angeles Consulting Inc.	192,549
Auditboard Inc.	58,566
Barnes, Rosemary A	103,766
BC Online	64,683
BDO Canada LLP	52,104
Black Press Group Ltd.	67,409
Blake, Cassels & Graydon LLP	303,170
Borden Ladner Gervais LLP	55,210
Boston Construction Corp.	1,088,458
Brooks-Corning Company Ltd.	75,379
Cadillac Fairview Corporation Limited in Trust	1,035,869
Canada Revenue Agency	10,136,488
Cavaliere, Vince	32,970
CDW Canada Corp.	215,044
Clee, Jennifer	206,325
Clue Digital Inc.	33,600
Collins, Richard John	40,819
Corus Sales Inc.	472,548
Deloitte Management Services LP	4,270,953
Deluca, Ryan	74,301
Desrosiers, Frederick Dean	48,956
Diligent Canada Inc.	46,770
Elavon Canada Company	559,678
Elearningforce Americas	28,453
Equifax Canada Co.	34,447
Ernst & Young LLP	70,350
Evans, Timothy Leigh	83,528
Evolution Av Ltd.	126,847
Fantazomai Enterprises	26,775
Fernandes, Wayne Noel	26,513
Financial Services Regulatory Authority of Ontario	140,551
Flextrack Inc.	97,482
Forever Foundation Holdings Ltd.	70,114

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2023

Supplier Name	Amount Paid (\$)
Friedrich & Friedrich Corporation	86,658
Ganeff, Eddie	44,250
Gartner Canada Co.	40,950
Glacier Media Inc..	38,553
Gun.io	119,317
Harbinger Law Corporation	45,675
Helen Grant Personal Real Estate Corporation	31,277
Heller, Ilan	69,143
Heritage Office Furnishings Ltd.	106,386
Hub International	103,327
Ifathom Corp	201,243
Ignition IT Solutions Inc.	116,235
Ion Design Inc.	142,872
Jamieson, Murray	44,770
Jamison, Wes	71,439
Joe, Tony	44,796
Justice Institute of British Columbia	62,160
Kearney, David	31,172
Kwela Leadership and Talent Management Inc.	102,483
Lamar Transit Advertising Canada Ltd.	144,585
Land Title and Survey Authority of British Columbia	25,500
Larter, Shannon	231,465
Lenovo Global Technology (Canada) Inc.	149,163
Linkedin Corporation	40,591
Logan HR Management Corp.	26,775
Long View Systems Corporation	97,819
Lynch, Susan E	139,250
Marchi, Alfred	25,725
Market Security Analysis & Research Inc.	46,589
Mcgougan, Susan	25,988
Mercer (Canada) Limited	46,280
Microsoft Canada Inc.	214,102
Microsoft Corporation	1,562,670
Minister of Finance of B.C.	1,187,294
MNP LLP	72,923
Moore, Deborah	75,062
Navigata Communications Limited	53,316
Ng, Arthur W D	50,794
OACIQ	32,000
Oasis Computing Inc.	178,595
Odgers Berndtson Canada Inc.	162,945
Omicron Interiors Ltd.	47,933

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2023

Supplier Name	Amount Paid (\$)
One Twenty Three West Communications LLP	116,285
Paladin Risk Solutions Inc.	74,500
Perkins, Lisa Dawn	25,458
Pricewaterhousecoopers LLP	102,132
Procom Consultants Group Ltd.	384,646
Public Service Pension Plan	5,709,528
Raysa Enterprises Inc.	46,982
Refinitiv Canada Holdings Limited	75,026
Resolver Inc.	69,929
RFS Canada	46,604
Rogers Wireless	154,091
Ruvasoft Solutions Inc.	257,736
S.I. Systems Partnership	298,267
Sage Software Canada Ltd.	66,380
Sauder Finance & Procurement Office	84,550
Scientia Services Limited	59,194
Softchoice LP	78,793
Softlanding Solutions Inc.	123,760
Spicer, Deborah	60,585
Stemcell Technologies Canada Inc.	994,192
Sugden, Mcfee & Roos LLP	102,089
Sutton, Jeremy	45,294
T L D Computers Inc.	47,320
Talentfit Staffing Services Ltd.	229,510
Teksystems Canada Corp.	1,870,065
Teranet Inc.	41,986
The Answer Company Consulting Ltd.	42,000
The Canada Life Assurance Company	26,167
The Little Dev Shop Inc.	100,658
The Manufacturers Life Insurance Company	2,282,116
The Toronto-Dominion Bank	214,127
Thomson Reuters Canada Limited	30,797
Tittonel, Silvano	59,200
Tri-Global Solutions Group Inc.	172,440
United Way British Columbia	26,242
University of British Columbia	802,075
Upland Software Inc.	32,054
Vaco Canada V LP	174,611
Wayman, Sharon	95,366
Woolley, Bruce D	81,312
Work Safe B.C.	50,513
WPP Group Canada Communications Limited	325,092

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2023

Supplier Name	Amount Paid (\$)
Xpera Risk Mitigation & Investigation LP	106,585
Consolidated Total Paid to Suppliers who received Aggregate Payments of \$25,000 or less	1,902,861
Total Aggregate Amount Paid to Suppliers	44,557,034

Reconciliation to Statement of Operations

Total Aggregate Amount Paid to Suppliers	44,557,034
Total Other Employees Remuneration and Expenditures	41,571,208
Total Other Employees Remuneration included in Supplier Payments	(18,853,826)
Board Remuneration and Expenditures	183,564
Capital Purchases	(6,906,655)
Amortization	2,312,049
Other Reconciling Adjustments	(542,323)
Total per Statement of Revenue and Expenditure	62,321,051