



***Financial Information Act Report***  
**For the Year Ended March 31, 2024**

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***Financial Information Act Report***  
**Statement of Financial Information Approval**  
**For the Year Ended March 31, 2024**

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The undersigned represents the Board of Directors of the British Columbia Energy Regulator and approves all the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.



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Chris Hayman  
Board Chair  
September 5, 2024

***Financial Information Act Report***  
**Management Report**  
**For the Year Ended March 31, 2024**

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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, 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 financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management and the external auditors four times a year.

The external auditors, the Office of the Auditor General of British Columbia, conduct an independent examination, in accordance with generally accepted auditing standards, 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. The external auditors have full and free access to the Audit Committee of the Board and meet with it on a regular basis.

On behalf of the British Columbia Energy Regulator,



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Dean Skinner, CPA, CMA  
Chief Financial & Strategy Officer  
September 5, 2024



# BC Energy Regulator Financial Statements

March 31, 2024

**BCER**  
BRITISH COLUMBIA ENERGY REGULATOR

## Statement of Management Responsibility

The financial statements of the British Columbia Energy Regulator (BCER) for the year ended March 31, 2024 have been prepared by management, in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for the notes to the financial statements and ensuring this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and external audited financial statements annually.

The external auditors, the Office of the Auditor General of British Columbia, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the Audit Committee and management of the BCER and meet when required.

The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the British Columbia Energy Regulator



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Sara Gregory on behalf of  
Michelle Carr, Commissioner &  
Chief Executive Officer



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Dean Skinner, CPA, CMA  
Chief Financial & Strategy Officer

August 7, 2024



## **Independent Auditor's Report**

*To the Board of Directors of the British Columbia Energy Regulator, and  
To the Minister of Energy, Mines and Low Carbon Innovation, Province of British Columbia*

### ***Opinion***

I have audited the accompanying financial statements of the British Columbia Energy Regulator (“the entity”), which comprise the statement of financial position at March 31, 2024, and the statements of operations and accumulated surplus, changes in net financial debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2024, and the results of its operations, change in its net financial debt and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### ***Basis for Opinion***

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### ***Other Accompanying Information***

Management is responsible for the other information accompanying the financial statements. The other information comprises the information included in the Annual Service Plan Report and the Financial Information Act Report, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

## Independent Auditor's Report

British Columbia Energy Regulator

Prior to the date of my auditor's report, I obtained the Annual Service Plan Report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement therein, I am required to report that fact in this auditor's report. I have nothing to report in this regard.

The Financial Information Act Report is expected to be made available to me after the date of my auditor's report. When I read this other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements.***

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

My objectives are to obtain reasonable assurance about whether the entity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



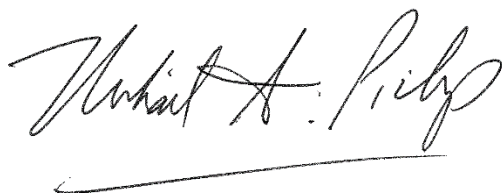
## Independent Auditor's Report

British Columbia Energy Regulator

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Michael A. Pickup, FCPA, FCA  
Auditor General

Victoria, British Columbia, Canada  
August 9, 2024



BRITISH COLUMBIA ENERGY REGULATOR

### Statement of Financial Position

(Amounts in thousands of dollars)

As at March 31, 2024

	Note	2024	2023
<b>Financial assets</b>			
Cash		\$ 7,170	\$ 28,207
Investments	4 & 5	55,206	52,758
Accounts receivable	6	12,998	7,021
Due from government	7	14,132	14,000
		<u>89,506</u>	<u>101,986</u>
<b>Liabilities</b>			
Accounts payable & accrued liabilities	8	9,508	22,636
Employee future benefits	9	1,151	1,026
Due to government	10	941	719
Deferred revenue	11 & 16	4,820	5,268
Deferred lease inducements		91	198
Liability for orphan sites	12 & 16	54,277	57,114
Security deposits	5	30,037	30,297
		<u>100,825</u>	<u>117,258</u>
<b>Net financial debt</b>		<u>(11,319)</u>	<u>(15,272)</u>
<b>Non-financial assets</b>			
Tangible capital assets	13	20,042	21,097
Prepaid expenses		1,913	1,731
		<u>21,955</u>	<u>22,828</u>
<b>Accumulated surplus</b>			
		<u>\$ 10,636</u>	<u>\$ 7,556</u>
Contractual obligations	14		
Contingent liabilities	15		
Measurement uncertainty	16		

The accompanying notes are an integral part of these statements.

Approved on behalf of the Board

**Chris Hayman, CPA, CA**  
Board Chair

**Kevin Brewster**  
Audit Committee Chair



BRITISH COLUMBIA ENERGY REGULATOR

## Statement of Operations and Accumulated Surplus

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

	<i>Note</i>	<b>Budget</b> <i>(Note 21)</i>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>				
Production levies		\$ 51,600	\$ 50,370	\$ 47,788
Orphan site restoration levy		15,000	15,000	15,000
Application fees		8,200	12,811	17,362
Infrastructure levies		6,750	6,153	5,897
Interest		1,700	3,887	2,466
Other		-	328	242
Remediation recoveries		-	6,867	-
Government transfers	18	-	-	25,065
		83,250	95,416	113,820
<b>Expenses</b>				
Operations	20	67,950	73,307	60,832
Orphan site reclamation fund	20	15,300	19,029	41,276
		83,250	92,336	102,108
<b>Annual surplus</b>		-	3,080	11,712
<b>Accumulated surplus/(deficit), beginning of year</b>		7,556	7,556	(4,156)
<b>Accumulated surplus, end of year</b>		<b>\$ 7,556</b>	<b>\$ 10,636</b>	<b>\$ 7,556</b>

The accompanying notes are an integral part of these statements.



BRITISH COLUMBIA ENERGY REGULATOR

## Statement of Changes in Net Financial Debt

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

	<b>Budget</b> <i>(Note 21)</i>	<b>2024</b>	<b>2023</b>
<b>Annual surplus</b>	\$ -	\$ 3,080	\$ 11,712
Acquisition of tangible capital assets	(6,406)	(5,633)	(4,927)
Disposals of tangible capital assets	-	90	119
Amortization of tangible capital assets	5,750	6,598	5,753
	<u>(656)</u>	<u>1,055</u>	<u>945</u>
Acquisition of prepaid expense	-	(182)	(385)
<b>Increase in net financial assets</b>	(656)	3,953	12,272
<b>Net financial debt, beginning of year</b>	(15,272)	(15,272)	(27,544)
<b>Net financial debt, end of year</b>	<u><b>\$ (15,928)</b></u>	<u><b>\$ (11,319)</b></u>	<u><b>\$ (15,272)</b></u>

The accompanying notes are an integral part of these statements.



BRITISH COLUMBIA ENERGY REGULATOR

## Statement of Cash Flows

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

	2024	2023
<b>Operating transactions</b>		
Cash generated from:		
Production levies	\$ 49,397	\$ 46,864
Orphan site restoration levy	14,960	14,949
Infrastructure levies	5,917	5,889
Application fees	12,010	16,616
Interest	3,887	2,466
Government transfers	-	25,065
Other	579	(56)
Remediation recoveries	284	-
Security deposits received	1,413	4,209
	<b>88,447</b>	<b>116,002</b>
Cash used for:		
Salaries and benefits	(38,604)	(32,725)
Payments to Indigenous communities	(6,328)	(6,861)
Operating expenses	(31,953)	(18,078)
Orphan site reclamation	(22,840)	(31,702)
Security deposits refunded	(1,678)	(1,732)
	<b>(101,403)</b>	<b>(91,098)</b>
<b>Cash from operating activities</b>	<b>(12,956)</b>	<b>24,904</b>
<b>Capital transactions</b>		
Cash used to acquire tangible capital assets	(5,633)	(4,927)
<b>Investing transactions</b>		
Cash (used for) investments	(2,448)	(7,584)
<b>(Decrease) / Increase in cash</b>	<b>(21,037)</b>	<b>12,393</b>
<b>Cash, beginning of year</b>	<b>28,207</b>	<b>15,814</b>
<b>Cash, end of year</b>	<b>\$ 7,170</b>	<b>\$ 28,207</b>

The accompanying notes are an integral part of these statements.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

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### 1. The British Columbia Energy Regulator

The British Columbia Energy Regulator (the “BCER”), formerly the Oil and Gas Commission, is a Crown corporation of the Province of British Columbia (the “Province”), established under the *Oil and Gas Commission Act* on July 30, 1998, and continued in the *Oil and Gas Activities Act* which came into force Oct. 4, 2010.

The BCER is responsible for regulating the life cycle of energy resource activities in British Columbia from site planning to restoration, ensuring activities are undertaken in a manner that: protects public safety and the environment; supports reconciliation with Indigenous Peoples; supports transition to low-carbon energy; conserves energy resources; and fosters a sound economy and social well-being.

The *Energy Resource Activities Act*, which came into force September 1 2023, expands the BCER’s mandate to include a wider range of energy resource activities in British Columbia including oil, natural gas, geothermal, carbon capture, underground storage, hydrogen, methanol and ammonia.

The BCER is funded from fees charged in respect of permit applications, transfers, & amendments and through industry levies against permit holders on:

- Oil and gas production;
- Infrastructure, such as pipelines & Class C LNG facilities; and
- Total deemed liability.

The BCER is exempt from federal and provincial income taxes.

### 2. Significant accounting policies

#### Basis of accounting

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards.

#### Revenue recognition

Revenues arising from transactions with performance obligations are recognized as the performance obligation is satisfied by providing the relevant services. Revenue from transactions with no performance obligations are recognized when there is an authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to an asset.

#### Production levies

All production levy revenue authorized and collected under the *Energy Resource Activities Act* is first paid to the Minister of Finance. The Province is required to transfer this amount of revenue to the BCER in full. This revenue source is calculated based on production of oil and gas and is also recognized as revenue at point of production.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 2. Significant accounting policies (continued)

#### Infrastructure levies

Infrastructure levies are billed to permit holders of pipelines and Class C LNG Facilities owned, as at March 31 of the applicable fiscal year.

#### Orphan site restoration levies

Orphan site restoration levies are billed and recognized based on a permit holder's deemed liability for permitted wells and facilities, as at April 1 of the applicable fiscal year.

#### Application fees

There are two approaches to recognizing revenue with performance obligations: at a point in time or over a period of time. This determination is made based on when a performance obligation is satisfied. General application fees are billed upon submission and recognized when associated review tasks are completed. Amendment application fees are billable and recognized upon completion of the review process. Fees for major projects are billable in installments and recognized over the estimated review period. All application fee revenue is recognized in the period it is earned.

#### Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year, is expensed. Grants are recorded as expenses when the payment is authorized, and eligibility criteria have been met by the recipient. Reclamation costs are estimated and accrued when determinable.

#### Financial instruments

The BCER reports its financial instruments at cost or amortized cost.

#### Tangible capital assets

Capital assets are recorded at cost. The costs, less estimated residual value, of the tangible assets, are amortized on a straight-line basis over the estimated useful life of the assets at the following annual rates:

Capital assets	Rate
Tenant improvement	over the lease term
Furniture	10%
Computer hardware	33%
Operating equipment	10 - 20%
Vehicles	20%
Business systems development	10 - 33%
Computer software	20 - 33%

Computer software includes satellite imagery which is being amortized on a straight-line basis at an annual rate of 20 per cent.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

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### 2. Significant accounting policies (continued)

#### Prepaid expenses

Prepaid expenses include, subscriptions, insurance, property taxes and other general expenses and are charged to expense when used, or over the periods expected to benefit from the expenditures.

#### Employee future benefits – employee benefit plan

The BCER and its employees contribute to the Public Service Pension Plan in accordance with the *Public Service Pension Plans Act*. Defined contribution plan accounting is applied because sufficient information is not available to apply defined benefit accounting. Contributions are expensed as they become payable.

#### Employee future benefits – future retirement allowance liability

The BCER accrues for future retirement allowances, as provided under the collective agreements and terms of employment. The accrual as at March 31, 2024 is determined based on service and best estimates of retirement ages, expected future salary and wage increases, long term inflation rates and discount rates. The estimates are also based on assumptions about future events.

#### Liability for orphan sites

Orphan sites may be designated by the BCER where the permit holder is bankrupt or cannot be located. To account for contamination by a chemical, organic or radioactive material, or live organism that exceeds an environmental standard, being introduced into air, soil, water or sediment, a liability for restoration of orphan sites is recognized when the BCER accepts responsibility for the restoration of an orphan site, contamination at the orphan site exceeds the environmental standard and a reasonable estimate of the amount can be made. Uncertainty of a potential liability for orphan sites may exist when there are ongoing insolvency or court proceedings. The BCER may recognize a contingent liability prior to formal designation of an orphan site, where the outcome of proceedings is assessed to likely result in sites becoming orphaned.

#### Adoption of new accounting standards

##### Adoption of PS 3400 Revenue Standard

On April 1, 2023, the BCER adopted Canadian Public Sector Accounting Standard PS 3400, *Revenue* (“PS 3400”). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. There are two approaches to recognizing revenue with performance obligations: at a point in time or over a period of time. This determination is made based on when a performance obligation is satisfied. As at March 31, 2024, the BCER determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.



## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 3. Correction of Prior Period Note Disclosure

During the year, management ascertained that its note disclosure in the prior period did not include amounts related to a trust under administration (Note 19). As a result, the comparative trust under administration disclosure for March 31, 2023 has been included and restated. This correction has no impact on the balances reported in the March 31, 2023 financial statements.

### 4. Investments

Investments consist of term deposits which are liquid short term investments with maturity dates of two years or less from the date of acquisition and are carried on the Statement of Financial Position at cost.

Investment funds are pooled from the following sources:

	2024	2023
Operations	\$ 18,964	\$ 22,296
Orphan site reclamation fund (Note 12)	6,205	165
Security deposits (Note 5)	30,037	30,297
	<b>\$ 55,206</b>	<b>\$ 52,758</b>

### 5. Security deposits

The purpose of BCER's Permittee Capability Assessment (PCA) program is to mitigate risk and focus on reducing liability while companies are financially viable. It assists the BCER in determining security deposits required of permit holders to protect against those who may not be capable of meeting closure obligations. Currently, the BCER holds \$183,566 (2023: \$195,044) in security deposits, of which \$30,037 (2023: \$30,297) is held in cash and investments and \$153,529 (2023: \$164,747) in the form of irrevocable letters of credit which are not recorded in these financial statements. Security deposits are restricted for use in settling potential permit holder restoration obligations. In fiscal 2024, the BCER recovered nil (2023: nil) from security deposits to help satisfy restoration obligations of permit holders.

### 6. Accounts receivable

	2024	2023
Infrastructure levies	\$ 6,153	\$ 5,897
Application fees	1,120	832
Other	882	292
Remediation recoveries	4,843	-
	<b>\$ 12,998</b>	<b>\$ 7,021</b>

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 7. Due from Government

	2024	2023
Production levies	\$ 13,176	\$ 12,203
Recoveries and other	956	1,797
	<b>\$ 14,132</b>	<b>\$ 14,000</b>

Production levies are collected and processed by the Province. At any point in time, a portion of levies receivable by the BCER is payable by industry, and a portion is payable by the Province.

### 8. Accounts payable and accrued liabilities

	2024	2023
Operating expenses	\$ 1,822	\$ 3,504
Orphan site reclamation	5,170	16,352
Salaries and benefits	2,516	2,780
	<b>\$ 9,508</b>	<b>\$ 22,636</b>

### Employee leave entitlements

As of March 31, 2024, the value of employee entitlements to vacation, other leave and compensatory time off, plus related benefits, in accordance with collective agreements and terms of employment was \$1,209 (2023: \$1,272). This amount is included in salaries and benefits payable.

### 9. Employee future benefits

#### Employee benefit plan

The BCER and its employees contribute to the Public Service Pension Plan, a jointly trustee pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. Basic pension benefits are based on a formula. The plan has approximately 70,780 active plan members, 55,267 retired plan members, and 24,163 inactive members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4.5 billion for basic pension benefits. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore, there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The total amount paid into this pension plan by the BCER for the year ended March 31, 2024 for employer contributions was \$2,961 (2023: \$2,422).

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 9. Employee future benefits (continued)

#### Future retirement allowance liability

The liability as reported on the statement of financial position is as follows:

	2024	2023
<b>Accrued retirement obligation</b>		
Balance, beginning of year	\$ 1,026	\$ 1,002
Current benefit cost	72	67
Interest	64	35
Amortization of actuarial loss	32	13
Benefits paid	(43)	(91)
Balance, end of year	<b>\$ 1,151</b>	<b>\$ 1,026</b>
<b>Actuarial retirement obligation</b>		
Accrued benefit obligation	\$ 1,397	\$ 1,026
Unamortized actuarial loss	(246)	277
Balance, end of year	<b>\$ 1,151</b>	<b>\$ 1,303</b>

The significant actuarial assumptions adopted in measuring the BCER's accrued retirement obligations are as follows:

	2024	2023
Discount rate	4.90%	4.90%
Wages and salary escalation	2.75%	2.75%

Over time, changes in assumptions and actual experience compared to expected results will cause actuarial gains and losses in future valuations. The unamortized actuarial loss on future payments is amortized over the estimated average remaining years of service of the employee group which has been determined to be approximately 13 years at March 31, 2024 (2023: 13 years).

### 10. Due to government

Due to government includes management's best estimate of expected liability to a number of First Nation governments. The BCER works closely with First Nation governments and negotiates consultation agreements and Memoranda of Understanding to establish formal consultation processes for energy resource activities. These agreements provide resources for First Nation governments' capacity to participate in the consultation processes as well as set out responsibilities of the parties involved.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 11. Deferred revenue

Deferred revenue consists of government transfers, unearned application fees, major projects application fees and other revenues. The change in the deferred revenue balance is as follows:

	Balance, beginning of year	Receipts during year	Transferred to revenue	Balance, end of year
Application fees and other	\$ 5,268	11,470	(11,918)	\$ 4,820

### 12. Liability for orphan sites

The BCER administers the Orphan Site Reclamation Fund (OSRF) as a means for industry to pay for restoration of orphaned oil and gas sites and for related costs. Revenue for the OSRF is derived from government transfers, orphan site restoration levies, interest, and security.

The OSRF has assets of \$10,070 (2023: \$13,295) to pay for costs associated with orphan sites. There were no new orphan sites designated in 2024. The number of designated orphan sites is 819.

Of the designated sites, 203 (2023: 189) have been reclaimed, with the remainder to undergo restoration as resources permit. The BCER continues to monitor other potential orphan sites.

The BCER determined the liability for orphan sites based on the BCER's obligation to ensure public and environmental safety. The liability reflects the costs required to bring the sites up to a standard where the environment and the public are protected. The liability for known orphan sites is estimated using expected abandonment and restoration costs for these specific sites, under expected conditions based on known characteristics of each site. Changes in the liability estimate are recognized when a site specific assessment of restoration costs is available. Additional potential liability for orphan sites could result from contingencies for delays due to weather, problematic plugging activities, or unforeseen sources of contamination. These factors are estimated based on site characteristics and are disclosed in the measurement uncertainly note.

The estimation of the liability does not include discretionary reclamation costs. Full reclamation costs for orphan sites are estimated to be in the range of \$108,000 to \$169,000.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 13. Tangible capital assets

March 31, 2024	Tenant Improvements	Furniture	Computer Hardware	Operating Equipment	Vehicles	Other Business Systems	Application Management System	Computer Software	Total
<b>Cost</b>									
<b>Opening balance</b>	\$ 6,543	\$ 4,181	\$ 5,193	\$ 2,156	\$ 1,742	\$ 17,497	\$ 19,333	\$ 1,113	\$ 57,758
Additions	26	14	751	105	313	4,274	150	-	5,633
Disposals	-	-	-	-	(211)	-	-	-	(211)
<b>Closing balance</b>	<b>\$ 6,569</b>	<b>\$ 4,195</b>	<b>\$ 5,944</b>	<b>\$ 2,261</b>	<b>\$ 1,844</b>	<b>\$ 21,771</b>	<b>\$ 19,483</b>	<b>\$ 1,113</b>	<b>\$ 63,180</b>
<b>Accumulated amortization</b>									
<b>Opening balance</b>	\$ 5,330	\$ 3,407	\$ 4,156	\$ 1,597	\$ 676	\$ 8,108	\$ 12,547	\$ 840	\$ 36,661
Amortization	402	243	661	183	146	2,821	2,045	97	6,598
Disposals	-	-	-	-	(121)	-	-	-	(121)
<b>Closing balance</b>	<b>\$ 5,732</b>	<b>\$ 3,650</b>	<b>\$ 4,817</b>	<b>\$ 1,780</b>	<b>\$ 701</b>	<b>\$ 10,929</b>	<b>\$ 14,592</b>	<b>\$ 937</b>	<b>\$ 43,138</b>
<b>Net book value</b>	<b>\$ 837</b>	<b>\$ 545</b>	<b>\$ 1,127</b>	<b>\$ 481</b>	<b>\$ 1,143</b>	<b>\$ 10,842</b>	<b>\$ 4,891</b>	<b>\$ 176</b>	<b>\$ 20,042</b>

March 31, 2023	Tenant Improvements	Furniture	Computer Hardware	Operating Equipment	Vehicles	Other Business Systems	Application Management System	Computer Software	Total
<b>Cost</b>									
<b>Opening balance</b>	\$ 6,513	\$ 4,157	\$ 4,574	\$ 2,136	\$ 1,803	\$ 13,733	\$ 19,227	\$ 823	\$ 52,966
Additions	30	24	619	20	19	3,819	106	290	4,927
Disposals	-	-	-	-	(80)	(55)	-	-	(135)
<b>Closing balance</b>	<b>\$ 6,543</b>	<b>\$ 4,181</b>	<b>\$ 5,193</b>	<b>\$ 2,156</b>	<b>\$ 1,742</b>	<b>\$ 17,497</b>	<b>\$ 19,333</b>	<b>\$ 1,113</b>	<b>\$ 57,758</b>
<b>Accumulated amortization</b>									
<b>Opening balance</b>	\$ 4,909	\$ 3,082	\$ 3,753	\$ 1,349	\$ 617	\$ 5,888	\$ 10,503	\$ 823	\$ 30,924
Amortization	421	325	403	248	75	2,220	2,044	17	5,753
Disposals	-	-	-	-	(16)	-	-	-	(16)
<b>Closing balance</b>	<b>\$ 5,330</b>	<b>\$ 3,407</b>	<b>\$ 4,156</b>	<b>\$ 1,597</b>	<b>\$ 676</b>	<b>\$ 8,108</b>	<b>\$ 12,547</b>	<b>\$ 840</b>	<b>\$ 36,661</b>
<b>Net book value</b>	<b>\$ 1,213</b>	<b>\$ 774</b>	<b>\$ 1,037</b>	<b>\$ 559</b>	<b>\$ 1,066</b>	<b>\$ 9,389</b>	<b>\$ 6,786</b>	<b>\$ 273</b>	

Included in the net book value of other systems development are assets not being amortized of \$1,137 (2023: \$595) as they have not yet been completed and put into use.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 14. Contractual obligations

The BCER has entered into a number of multiple-year contracts for the delivery of services, the construction of assets, and operating leases. These contractual obligations will become liabilities in the future when the terms of the contract are met. Disclosure relates to the unperformed portion of the contracts.

2025	2026	2027	2028	2029	Thereafter
\$ 4,541	\$ 3,038	\$ 2,890	\$ 2,601	\$ 2,593	\$ 3,408

The BCER is also committed to make certain payments under Indigenous capacity agreements.

### 15. Contingent liabilities

#### Litigation and claims

The BCER may become contingently liable with respect to pending litigation and claims in the normal course of operations. In the opinion of management, any liability that may arise from pending litigation would not have a material effect on the BCER's financial position or results of operations.

#### Liability for orphan sites

The BCER administers the Orphan Site Reclamation Fund (OSRF). The BCER may become exposed to a contingent liability when a permit holder is involved in an ongoing insolvency or court proceedings. The associated restoration costs could have a material effect on the BCER's financial position and results of operations.

The BCER's Liability Management program monitors permit holders through various aspects of their operations to mitigate risk to the OSRF. In managements' view, no contingent liabilities are required at this time.

### 16. Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to levy production volumes, revenue deferrals, rates for amortization, estimated orphan restoration and estimated employee future benefits. Actual results could differ from these estimates.

**Notes to the Financial Statements**

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

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**16. Measurement uncertainty (continued)**

	<u>Reported</u>	<u>Low</u>	<u>High</u>
<b>Liability for orphan sites</b>	\$54,277	\$40,000	\$77,000

Liability for orphan sites is estimated using expected abandonment and restoration costs for these specific sites, under expected conditions based on known characteristics of each site. Changes in the liability estimate are recognized when a site specific assessment of restoration costs is available. The estimation of the liability does not include contingencies for delays due to weather, problematic plugging activities, or unforeseen sources of contamination. Additional potential liability for the designated sites resulting from these contingencies is also estimated based on site characteristics. Changes in this estimate would also affect orphan reclamation expenses and annual and accumulated surpluses.

	<u>Reported</u>	<u>Low</u>	<u>High</u>
<b>Deferred revenue</b>	\$ 4,820	\$ 4,300	\$ 5,300

Deferred revenue is estimated using the remaining technical reviews and First Nations consultation involved in the application review process and the average time to complete individual review tasks. Changes in this estimate would also affect application fee revenue, annual surplus, and accumulated surplus.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 17. Related party transactions

The BCER is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity.

The financial statements include the following transactions with related parties of the Province:

	2024	2023
<b>Revenues</b>		
Interest	\$ 906	\$ 1,018
Other	26	16
Government transfers	-	25,065
	<b>\$ 932</b>	<b>\$ 26,099</b>
<b>Expenses</b>		
Salaries and benefits	\$ 1,069	\$ 1,282
Professional services and training	305	385
Building occupancy	171	154
Telecommunications and information systems	86	76
Travel and vehicle costs	67	72
Office supplies and equipment	32	34
	<b>\$ 1,730</b>	<b>\$ 2,003</b>
<b>Tangible capital assets</b>		
Disposal proceeds	\$ (90)	\$ -
	<b>\$ -</b>	<b>\$ 5</b>
<b>Accounts Payable</b>		
	<b>\$ -</b>	<b>\$ 5</b>

In addition, the BCER is related to the BC Oil and Gas Research and Innovation Society (BC OGRIS) with a member of the BCER's senior management serving on the board of directors of BC OGRIS. During the year, grants of \$nil (2023: \$2,185) were provided to BC OGRIS.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 18. Government transfers

Government transfers includes funding received from the Ministry of Energy, Mines and Low Carbon Innovation originating from the Government of Canada to clean up orphan and inactive oil and gas wells across the province under the Orphan Sites Supplemental Reclamation Program (the "Program"). Additional funding was received, and clean-up work completed under the Program during fiscal 2023.



## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

### 19. Trust under Administration

Under the terms of the Blueberry River First Nations Implementation Agreement, the Province agreed to implement a disturbance fee in respect to new oil and gas development applications submitted in high value areas. Applicant fees are to be paid to the Blueberry River First Nations Restoration Fund and/or Treaty 8 Restoration Fund once established. Prior to establishment of these entities, applicants paid required disturbance fees to a law firm holding the funds in trust for the BCER. As at March 31st, 2024, the balance of the trust funds under administration was \$2,555 (2023: \$3,413). These amounts are not included in the BCER's financial statements as the BCER has no equity in, or power of appropriation over, these trust funds. The BCER administers these trust funds according to the terms of the Implementation Agreement.

### 20. Expense by Object

	Operations	Orphan Site Reclamation Fund	2024	2023
Salaries and benefits	\$ 37,394	\$ 1,071	\$ 38,465	\$ 32,330
Indigenous funding	6,357	-	6,357	6,890
Amortization	6,598	-	6,598	5,753
Building occupancy	4,672	-	4,672	4,522
Professional services and training	3,458	9	3,467	3,575
Information systems and telecom	3,295	70	3,365	3,552
Grants and contributions	64	-	64	2,276
Travel and vehicle costs	1,870	32	1,902	1,810
Supplies and equipment	1,211	-	1,211	902
Bad debts	1,805	20	1,825	110
Remediation costs	6,583	-	6,583	-
Discretionary reclamation	-	8,821	8,821	37,188
Obligatory orphan site estimates	-	9,006	9,006	3,200
	<b>\$ 73,307</b>	<b>\$ 19,029</b>	<b>\$ 92,336</b>	<b>\$ 102,108</b>

### 21. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the final operating and capital budgets approved by the Board of Directors on March 22, 2023. Amounts may differ from the preliminary budget, for the purposes of the Annual Service Plan.

### 22. Comparative figures

Certain comparative figures have been restated to conform to the current year's presentation.

## Notes to the Financial Statements

(Amounts in thousands of dollars)

For the Year Ended March 31, 2024

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### 23. Financial risk management

It is management's opinion that the BCER is not exposed to significant credit, liquidity or interest rate risks arising from its financial instruments.

**Credit Risk** - Credit risk is the risk of financial loss to the BCER if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The BCER's exposure to credit risk related to the value of accounts receivable in its normal course of business is managed by minimizing the amount of transactions which require recovery. The BCER continually monitors and manages the collection of receivables.

The BCER's cash and investments are held at Canadian chartered banks and credit unions and irrevocable letters of credit are held with Schedule I, II or III banks; Canadian credit unions; and government owned financial institutions. The BCER is not exposed to significant credit risk.

**Liquidity Risk** - Liquidity risk is the risk the BCER will have difficulty in meeting its financial obligations when they come due. The BCER manages liquidity risk by continually monitoring cash flows.

**Interest rate risk** - Interest rate risk is the risk the BCER's investments will change in fair value due to future fluctuations in market interest rates. The BCER's investments are measured at cost. Income they generate varies as market interest rates vary. All other financial instruments are non-interest bearing. The BCER mitigates this risk by monitoring interest rates.

**Financial Information Act Report**  
**Schedule A - Reconciliation to the Financial Statements**  
**For the Year Ended March 31, 2024**

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Employee remuneration (Schedule B)	\$ 33,750,656
Board of Directors remuneration (Schedule C)	69,300
Grants and contributions (Schedule D)	64,000
Purchases from suppliers (Schedule E)	<u>54,973,827</u>
	88,857,783
Amortization	6,598,606
Capital spending	(5,633,325)
Indigenous funding	6,356,696
Orphan sites liability accrual	9,006,896
Orphan sites remediation	(11,844,151)
Accruals and other reconciling items	<u>(1,006,506)</u>
<b>Total expenses - audited financial statements</b>	<b><u>\$ 92,336,000</u></b>

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Abbott, Wade	\$ 102,453	\$ 3
Anderson, Justin	126,690	610
Andritz, Athena	76,605	3,046
Antonenko, Peter	117,824	1,253
Archibald, Kathryn	102,246	2,212
Ariyawansa, Sarangi	101,754	7,721
Armstrong, Peter	127,835	3,363
Athanasopoulos, Panagiota	140,326	2,405
Babulic, Sean	128,430	5,574
Bahramian, Fereshteh	138,944	3,534
Barker, Julie	116,629	2,024
Bates, Julia	128,833	8,717
Beattie, Kristen	92,042	5,105
Bey, Blaine	95,517	188
Bhuyan, Gouri	176,313	11,091
Bianchi, Christopher	84,698	2,342
Birk, Ravinder	87,255	2,095
Bligh, Stacey	134,485	3,965
Bond, Claire	160,789	6,913
Boorman, Taylor	111,565	2,478
Borissov, Theodora	125,765	6,512
Bourke, Dax	153,838	15,346
Bourke, Jacqueline	95,874	-
Bozarth, Donna	128,294	461
Breurkens, Frederik	101,346	-
Brooks, David	84,229	1,737
Butler, Rachel	115,713	2,150
Calder, Shelley	107,359	477
Carignan, Ryan	106,040	-
Carr, Michelle	282,074	66,379
Cave, Joel	151,275	5,937
Charitar, Akash	92,080	4,368
Charters, Megan	118,930	1,990
Chawrun, Marc	116,824	6,198
Christensen, Joshua	130,145	801
Chu, Yingli	147,761	4,317
Clark, Trudy	84,539	1,708
Clemen, Pamela	106,626	6,478
Cook, Katherine	84,390	320

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Cooke, Allison	80,663	10,024
Coughlin, Warren	79,711	6,201
Cramer, Angela	196,240	12,128
Curnow, Nicole	122,483	12,329
Currie, Graham	166,854	8,097
Curry, Robert	195,262	43,069
Czarnecki, Christine	97,955	-
D'Aloia, Michele	98,194	6,047
Dalton, Peter	136,467	9,323
Davidson, Julie	103,561	3,366
Demoulin, Marla	116,590	10,385
Denys, Lori	94,905	-
DePellegrin, Twyla	79,995	-
D'Hollander, Natalie	88,270	7,739
Diamond, Karen	79,723	-
Dickinson, Sara	220,580	25,820
Dosil, Abelardo	156,411	4,741
Drummond, Conan	109,121	2,623
Dubois, Jennifer	106,133	8,405
Dunn, Robert	132,885	830
Edgar, Matthew	122,854	5,407
Edwards, David	94,876	9,558
Eggleston, Dane	98,656	1,581
Emperingham, Ryan	96,814	152
Erickson-Fearon, Candace	95,051	511
Falden, Kyle	97,862	3,697
Fan, James	131,771	1,870
Fekete, Renee	98,514	2,208
Fentabil, Mesfin	104,901	1,187
Fong, May	97,375	9
France, Scott	127,470	1,346
Fraser, Amanda	108,145	-
Fraser, Amy	94,702	4,193
Friedrich, Hardy	118,955	3,909
Frost, Catherine	109,065	535
Fukumoto, David	131,742	3,112
Gaucher, Michelle	146,066	15,433
Gerlach, Lisa	92,829	7,822
Gibson, Laura-Lea	77,126	1,211

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Giesbrecht, Pamela	94,452	5,788
Gladysz, James	140,326	3,560
Goertzen, Carling	98,611	167
Goldie, Lyle	87,132	944
Grace, Charles	75,216	2,418
Grant, Jennifer	120,811	12,694
Gray, Logan	102,482	9,727
Greenhalgh, James	98,663	7,183
Gregg, Jason	104,651	-
Gregory, Sara	219,501	24,021
Grieve, Christopher	96,519	-
Hall, Erinlea	83,799	-
Hanson, Daniel	142,780	922
Harmsworth, Natella	86,216	-
Hartnell, Bruce	107,333	-
Hassan, Umair	129,608	4,577
Hayes, Mark	94,539	-
Henkelman, Kaitlyn	76,001	1,065
Henry, Crystal	81,420	3,321
Hewitt, Katherine	115,454	9,542
Hicks, Lee Ann	83,118	500
Higgins, Ryan	99,082	3,191
Hogg, Alan	100,979	4,209
Hohnsbehn, Catherine	92,531	3,715
Howard, Jacqueline	110,549	3,558
Howes, Kenneth	129,877	55,225
Janzen, Michael	153,209	10,597
Jayatilaka, Palihenage	82,871	1,549
Jeffery, Jessica	95,937	1,490
Jenneson, Madison	120,001	6,366
Johnson, Andrew	216,808	59,205
Johnson, Jeffrey	135,739	-
Johnson, Justine	96,353	6,476
Jonsson, Corey	128,601	9
Kamp, Adam	126,240	1,962
Karjala, Melanie	125,689	7,390
Kaur, Navjot	76,906	1,057
Kennedy, Mayka	85,201	-
Keough, Dana	106,348	1,398

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Khadka, Mahesh	111,602	1,758
Khan, Akbar	154,790	4,460
Kim, Sung-Eun	81,024	2,475
King, Linda	87,971	15,431
King, Marie	95,036	3,515
King, Zackary	91,577	2,573
Kirkpatrick, Jennifer	91,166	5,850
Kirschner, Katherine	149,532	6,974
Koosmann, Nicole	187,968	42,591
Korolek, Leslie	94,918	2,395
Kostiuk, Kali	95,903	327
Lang, Randall	141,218	18,155
Li, Hong	94,921	193
Lockinger, Dana	90,154	-
Louie, Amy-Jade	106,472	4,136
Luke, Lindsay	123,076	11,969
Lythall, Cheryl	86,373	2,767
Mackay, Allison	114,701	8,077
Malcolm, Timothy	116,335	4,751
Mana, Kaitlyn	106,934	9,169
Marcelino, Alicia	90,056	1,667
Martin, Jennifer	81,994	3,716
Mathews, Derek	122,147	4,914
Mathews, Suzanne	177,381	12,306
May, Eric	87,510	-
McDaid, Dorothy	162,432	9,103
McKenzie, Craig	109,501	10,791
McLean, Kenneth	111,298	5,066
McLean, Rebecca	105,684	2,000
Mennis, Taylor	123,452	6,200
Michaels, Kary	76,938	2,305
Milner, Erica	75,177	6
Mitander, Amanda	83,090	3,362
Mitchell, Robin	114,193	175
Moffat, Jason	114,900	-
Montero Pancera, Norberto	107,341	-
Morris, Taylor	82,621	5,363
Morrison, Elizabeth	77,802	164
Morsi, Taher	149,669	1,348

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Mueller, Carla	88,013	-
Murphy, Derek	108,943	-
Murphy, Lindsey	80,113	688
Nazareth, James	181,075	8,514
Neilson, Monica	89,324	145
Nielsen, Angela	83,190	500
Norrish, John	109,515	-
Obodovskiy, Ivan	125,202	2,669
O'Neill, Sean	116,263	1,304
Ordze, Dax	104,267	4,848
Osmond, Andrew	126,790	806
Osterlund, Andrea	125,618	9,325
Parfitt, Lannea	95,991	1,707
Parker, Kristen	96,194	450
Parsonage, Kevin	196,003	12,228
Paull, Timothy	97,671	436
Paulsen, Susan	81,225	-
Paynton, Sean	106,203	2,482
Penney, Joetta	88,956	193
Person, Darryl	115,256	17,516
Petruik, Zereau	91,492	1,496
Philip, Shan	112,430	5,237
Phillips, Lori	129,226	7,270
Pittam, Kenneth	107,283	-
Plews, Maureen	108,072	-
Pulos, Eloise	90,583	1,742
Rauscher, Tarilee	117,990	2,749
Remenda, Alicia	103,554	5,929
Robb, Peter	216,842	37,817
Rolick, Ryan	120,061	9,131
Rygg, Philip	129,946	7,826
Satheer, Tariq	76,720	2,998
Scarr, Matthew	121,482	4,785
Scheck, Devin	191,672	19,142
Schilling, Geraldine	99,253	6,652
Scofield, Corey	104,947	-
Sharma, Sonia	106,354	2
Shepard, Michael	170,808	21,311
Simon, Eloyd	102,830	1,850



**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Siriunas, Kristofer	124,806	7,382
Skinner, Dean	199,232	15,664
Slocomb, Richard	191,002	31,347
Smerechinskiy, Kathryn	77,604	-
Smith, Alana	105,239	-
Smith, Peter	136,776	5,498
Smith, Robin	131,885	-
Smook, Jennifer	87,079	1,485
Smook, Patrick	174,883	18,393
Spencer, Stuart	75,787	4,178
Stark, Nicole	122,534	2,044
Stark, Ryan	116,342	7,369
Steele, Jason	147,057	7,515
Stefik, Ronald	179,858	10,580
Steinhubl, Shani	147,639	4,445
Stellmaker, Leesa	116,605	586
Summers, Brian	134,251	1,336
Sutherland, Jody	97,576	-
Swan, Ian	113,170	6,640
Tariyal, Swati	107,119	1,106
Teppin, Susan	79,816	7,237
Thomas, Sarah	95,524	581
Thoroughgood, Garth	191,256	27,070
Traynor, Janice	96,864	1,737
Turner, Geoffrey	154,303	7,912
Turner, Toby	107,487	2,262
Unruh, Abraham	111,204	351
Valliere, Noella	110,639	-
van Besouw, Jordan	170,713	6,443
Venables, Stuart	165,057	10,986
Von Stackelberg, Amy	79,792	389
Vuppala, Hiranyeshwar	78,936	-
Waheed, Bushra	145,811	9,194
Warner, John	99,708	672
Warner, Sarah	96,868	181
Warthe, Alexander	119,514	8,765
Weatherill, Shannon	130,007	11,893
Weaver, Bradley	79,406	-
Welch, Laurie	151,393	13,544

**Financial Information Act Report**  
**Schedule B – Employee Renumeration and Expenses**  
**For the Year Ended March 31, 2024**

<b>Employee</b>	<b>Renumeration</b>	<b>Expenses</b>
Wen, Rebecca	87,885	-
White, Katelyn	149,950	5,534
Whitehouse, Michael	128,412	10,864
Whitford, Christine	84,975	176
Wigglesworth, Zandra	75,853	4,356
Williams, Nova	126,307	4,807
Wilson, Jason	131,439	5,255
Wintemute, Kelly	162,772	4,827
Wolski, Harvey	117,659	24
Woods, Jonathan	88,290	5,767
Workman, Robert	115,965	-
Wynne-Chesniak, April	153,144	17,079
You, Patrick	119,674	399
Zhang, Linan	142,242	2,010
Zoerb, Kristen	133,425	4,978
Total over \$75,000	\$ 28,973,613	\$ 1,405,173
Total under \$75,000	3,015,264	
	31,988,877	
C.P.P employer portion	1,141,712	
E.I. employer portion	364,535	
Accruals, leave liability, and secondments	255,532	
<b>Total Renumeration</b>	<b>\$ 33,750,656</b>	

*The schedule of employee remuneration and expenses lists gross remuneration, which includes regular salaries and wages, taxable benefits, payment for overtime, vacation, shift premiums, parking benefits, other allowances, and payout of earned entitlements.*

**Financial Information Act Report**  
**Schedule C – Appointments Remuneration and Expenses**  
**For the Year Ended March 31, 2024**

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<b>Name</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
Shannon Baskerville	Board Member	\$ -	\$ -
Chris Hayman	Board Member, Chair	22,075	6,357
Kevin Brewster	Board Member	10,825	267
Ken Cameron	Board Member	7,475	6,611
Natascha Kiernan	Board Member, Vice Chair	11,775	481
Patrick Kelly	Board Member	7,300	557
Sharon Singh	Board Member	9,850	433
<b>Total</b>		<b>\$ 69,300</b>	<b>\$ 14,706</b>

**Financial Information Act Report**  
**Schedule D – Grants and Contributions**  
**For the Year Ended March 31, 2024**

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	<b>Amount</b>
Total grants and contributions exceeding \$25,000	\$ -
Total grants and contributions of \$25,000 or less	64,000
<b>Total grants and contributions</b>	<b>\$ 64,000</b>

**Financial Information Act Report**  
**Schedule E – Purchases from Suppliers**  
**For the Year Ended March 31, 2024**

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<b>Supplier</b>	<b>Amount</b>
1366543 B.C. Ltd.	\$ 50,110
341234 BC Ltd O/A Microserve	88,198
360 Engineering & Environmental Consulting Ltd.	658,210
3ES Innovation Inc.	25,358
ACHO Horizon North Camp Services LP	78,200
ACL Construction Ltd.	2,829,313
Air Canada	302,709
Airborne Energy Solutions Inc	99,988
Allium US Holding LLC	36,547
ALS Canada Ltd.	85,446
Amazon	79,004
ARI Financial	510,599
Aski Reclamation Limited Partnership	95,259
AtkinsRéalis Canada Inc.	2,875,152
Automation Anywhere, Inc.	63,755
Avanti Software Inc.	58,234
Back Country Services Ltd.	181,934
Bailey Helicopters Ltd.	224,655
Bask Ventures Inc.	84,323
BC Hydro	61,547
BC Pension Corporation	2,960,736
Bearbrook Properties Ltd.	38,229
Berlin, Eaton & Associates Ltd.	36,313
BGR Properties Inc.	2,316,961
Bold Promotions	55,054
Brogan Fire & Safety	73,924
Canadian Standards Association	1,400,000
Carter Earth Quarry and Services Ltd	92,160
CDW Canada	325,705
CGA Enterprises LNG2023 Inc.	42,810
Charter Telecom Inc.	164,539
Chevron Canada Limited	179,000
Computronix (Canada) Ltd.	161,127
Corelogic Facility Services	137,013
D.W. Compression Services	517,891
Deloitte LLP	65,000
Delta Victoria Ocean Point	37,308
DFA Contracting Ltd.	536,622
Dignii Technologies Inc	62,877
Donald Smith	30,800

**Financial Information Act Report**  
**Schedule E – Purchases from Suppliers**  
**For the Year Ended March 31, 2024**

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<b>Supplier</b>	<b>Amount</b>
DSM GeoData Ltd.	35,000
Eh Cho Dene GP Ltd.	90,095
Element Materials Technology Canada Inc.	698,994
Elevate Consulting, Inc.	36,168
Erik Pedersen	55,701
ESRI Canada Ltd.	67,856
Flint Energy Services LP	725,076
Forte Consulting Ltd.	25,563
Foundry Spatial Ltd.	77,360
Full Nelson Water Services Ltd.	523,287
G.Baumeister Ltd.	41,955
Garfield Chiropractic Corporation	163,351
GeoLOGIC Systems Ltd.	56,960
GoCo Technology Limited Partnership	29,475
GoldenBase Contracting Ltd	360,673
Good Insights Strategy	38,990
Gravity Union Solutions Limited	260,563
Heli Source Ltd.	27,677
Highmark Environmental Service Ltd.	30,773
Info-tech Research Group	150,000
Insight Canada Inc.	47,217
Insurance Corporation of British Columbia	73,394
Integral Ecology Group Ltd.	30,516
Jasis Investments Ltd.	68,460
Jawl Properties Ltd.	1,302,995
Jim Pattison Developments Ltd.	329,371
Joan Barbour Consulting Inc.	30,813
Kinetic Systems Inc	584,710
KPMG LLP	124,000
Leaders International Executive Search	63,595
LexisNexis Canada Inc	32,412
Lloyd's Register Canada Limited	579,384
MACENNA Staffing Service	35,780
Matrix Solutions Inc.	952,606
McMaster University	41,945
Melbern Vegetation Ltd.	47,162
Microsoft Corporation	459,004
Ministry of Attorney General	69,791
Ministry of Citizens' Services	436,256
Ministry of Emergency Management and Climate Readiness	46,818

**Financial Information Act Report**  
**Schedule E – Purchases from Suppliers**  
**For the Year Ended March 31, 2024**

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<b>Supplier</b>	<b>Amount</b>
Ministry of Finance	1,662,399
Ministry of Forests	216,410
Ministry of Social Development and Poverty Reduction	83,234
MOBIA Technology Innovations Incorporated	97,199
Narratives Inc.	31,695
NetSPI, LLC	43,560
NIL-Ray Farms Ltd.	29,662
NTT Data Corporation	3,780,235
Oakridge Environmental Engineering Inc.	122,104
Office of the Auditor General	60,000
Okanagan Mountain Helicopters	103,208
Pacific Geotech	309,200
Planet Labs Geomatics Corp.	175,000
Powerland Computers Ltd.	90,261
Pressure Diagnostics Ltd.	30,000
PricewaterhouseCoopers LLP	45,500
ProDelta Projects Inc.	694,285
Public Digital Limited	25,000
QlikTech Corporation	42,439
Qualys Canada Ltd.	111,302
Qwest Helicopters (2020) Ltd.	285,523
R360 Environmental Solutions Canada Inc.	1,219,462
Resolve Energy Solutions Inc.	68,032
RFS Canada Inc.	110,945
Roy Northern Environmental Ltd.	988,317
S&P Global	52,590
Secure Energy Service Inc.	3,804,623
SHI Canada ULC	26,245
Silvacom Ltd.	75,286
Solstice Safety	69,930
Startech Business Systems Ltd.	305,771
Sterling Operations Ltd.	119,880
Telus Communications Inc.	176,013
Terminis Downhole Services	1,054,118
The University of British Columbia	94,613
TIBCO Software (Ireland) Limited	89,879
Tracker Contracting Ltd.	29,698
Tropospheric Measurement Systems	212,467
Troyer Ventures Ltd	4,144,382
Underworld Pipeline Locating Ltd.	29,744

**Financial Information Act Report**  
**Schedule E – Purchases from Suppliers**  
**For the Year Ended March 31, 2024**

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<b>Supplier</b>	<b>Amount</b>
Unilogik Systems Inc.	716,231
Uujo Contracting Limited Partnership	352,681
Vigilant Consulting Services Inc	155,143
West Moberly DWB Limited Partnership	377,391
Westjet	95,791
Windward Resources Ltd.	2,172,127
WLConstruction Inc.	112,585
Woelki Ranch Ltd.	31,000
Wood Mackenzie Inc.	46,403
WSO2 Inc.	64,155
ZOHO Canada Corporation	122,343
Total aggregate payments exceeding \$25,000	51,530,417
Total aggregate payments of \$25,000 or less	3,443,410
<b>Total Purchases from Suppliers</b>	<b>\$ 54,973,827</b>



***Financial Information Act Report***  
**Schedule F – Schedule of Debts**  
**For the Year Ended March 31, 2024**

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The British Columbia Energy Regulator has no outstanding debt to be reported in accordance with Schedule 1, Section 4 of the Financial Information Regulation as at March 31, 2024.

***Financial Information Act Report***  
**Schedule G – Statement of Severance Agreements**  
**For the Year Ended March 31, 2024**

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There was one severance agreement under which payment commenced between the British Columbia Energy Regulator and its non-unionized employees during fiscal year 2023/24. The agreement represents 18 months of compensation.

**Financial Information Act Report**  
**Schedule H – Guarantee and Indemnity Agreements**  
**For the Year Ended March 31, 2024**

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<b>Subject</b>	<b>Indemnity</b>
Acceptance Agreement	The Bank of Nova Scotia
Agreement for the First Nations Environmental Monitor Program	BC Oil and Gas Research and Innovation Society
Commercial and Corporate Banking Financial Services Agreement	Canadian Imperial Bank of Commerce
Confidentiality Agreement	TIBCO Software Limited
Consultation Information Sharing Agreement	His Majesty the King in the right of the Province of British Columbia as represented by the Minister of Energy, Mines and Low Carbon Innovation and the Minister of Citizens' Services
Cost Sharing Agreement	Chevron Canada Limited and CNOOC Petroleum North America ULC
End User License agreement	Maxar Technologies Inc.
End User License agreement	Planet Labs Geomatics Corp.
Lease Agreement 3-1445 102nd Avenue Dawson Creek, BC	Garfield Chiropractic Corporation
Lease Agreement 101-4701 55th Street ,Fort Nelson, BC	Bearbrook Properties
Lease Agreement 200-388 Harbour Road, Victoria, BC	Jasis Investments, Ltd.
Lease Agreement 201-1110 6th Avenue, Prince George, BC	1366543 BC Ltd.
Lease Agreement 203-1500 Hardy Street, Kelowna, BC	Jim Pattison Developments, Ltd.
Lease Agreement 6534 100 Ave, Fort St, John, BC	BGR Properties Inc.
Lease and Service Agreement	Ricoh Canada Inc.
Petrinex Maintenance and Support Agreement	His Majesty the King in right of the Province of Alberta as represented by the Minister of Energy
Service Agreement	Avanti Software Inc.
Service Agreement	BC One Call Limited
Service Agreement	Canadian Standards Association
Service Agreement	Commvault
Service Agreement	Intruder Systems Ltd.
Service Agreement	Lloyd's Register Canada Limited
Service Agreement	Microsoft Corporation
Service Agreement	NETSPI LLC
Service Agreement	Oracle Canada LLC
Service Agreement	PDFTron Systems Inc.
Service Agreement	Qualys Inc.
Service Agreement	Skedda, Inc
Service Agreement	TELUS Corporation
Software as a Service Agreement	Silvacom Ltd.
Soil Waste Disposal Services	Secure Energy Services Inc.
Sublease Agreement 500 & 600-2950 Jutland Road, Victoria, BC	British Columbia Investment Management Corporation
Subscription Service	geoLOGIC Systems Ltd.
Subscription Service	LexisNexis Services