



BRITISH COLUMBIA TRANSMISSION CORPORATION

Financial Information Act Return

From April 1, 2010 to March 31, 2011

(Published in accordance with the *Financial Information Act*, Revised Statutes of British Columbia 1996, Chapter 140, as amended.)



# Financial Information Act Return

From April 1, 2010 to March 31, 2011

## TABLE OF CONTENTS

- A. Annual Financial Statements (Unaudited)
- B. Schedule of Guarantee and Indemnity Agreements
- C. Schedule of Remuneration and Expenses
- D. Reconciliation of Remuneration
- E. Schedule of Suppliers of Goods and Services
- F. Reconciliation of Suppliers of Goods and Services



Schedule A

Financial Statements (unaudited)

April 1, 2010 to March 31, 2011



## STATEMENT OF OPERATIONS *(Unaudited)*

<i>For the years ended March 31 (\$ in thousands)</i>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>		
Transmission services	\$ 20,995	\$ 81,013
Asset management and maintenance fees	23,100	92,400
Service fees and other	15,504	61,820
Investment income	16	127
	<b>59,615</b>	<b>235,360</b>
<b>Expenses</b>		
Cost of market	861	3,660
Operations, maintenance and administration	52,365	211,869
Taxes and grants	227	905
Depreciation of Property, Plant and Equipment	2,626	10,241
Amortization of Intangible Assets	1,959	7,205
Impairment of Intangible Assets (Note 5)	8,873	-
Finance charges (Note 9)	325	3,636
	<b>67,236</b>	<b>237,516</b>
<b>Loss from Operations</b>	<b>(7,621)</b>	<b>(2,156)</b>
Other income	65	368
<b>Loss before Deferral Account Transfers</b>	<b>(7,556)</b>	<b>(1,788)</b>
Deferral accounts (Note 3)	356	8,809
<b>Comprehensive (Loss) Income</b>	<b>\$ (7,200)</b>	<b>\$ 7,021</b>

## STATEMENT OF RETAINED EARNINGS *(Unaudited)*

<i>(\$ in thousands)</i>	<b>2011</b>	<b>2010</b>
Retained Earnings, beginning of period	\$ 37,931	\$ 30,910
Net (Loss) Income	(7,200)	7,021
Distribution to BC Hydro (Note 10)	(30,731)	-
<b>Retained Earnings, end of period</b>	<b>\$ -</b>	<b>\$ 37,931</b>

## BALANCE SHEET *(Unaudited)*

As at March 31 (\$ in thousands) 2011 2010

### ASSETS

#### Current Assets

Cash and cash equivalents	\$ -	\$ 8,255
Short term investments	-	-
Accounts receivable	-	2,564
Prepaid expenses	-	5,353
Due from BC Hydro	20,000	-
Deferral accounts (Note 3)	-	23,257

**20,000** 39,429

#### Other Assets

- 1,465

#### Prepaid Expenses - Long-Term

- 826

#### Property, Plant and Equipment (Note 4)

- 112,275

#### Intangible Assets (Note 5)

- 35,098

**\$ 20,000** **\$ 189,093**

### LIABILITIES AND SHAREHOLDER'S EQUITY

#### Current Liabilities

Accounts payable and accrued liabilities	\$ -	\$ 21,816
Due to BC Hydro	-	7,681
Current portion of obligations under capital lease (Note 8)	-	51
Deferred revenue	-	7,526
Deferred leasehold inducements	-	1,644

- 38,718

#### Accrued Employee Benefits (Note 7)

- 18,749

#### Long-Term Debt (Note 6)

- 69,981

#### Obligations Under Capital Lease (Note 8)

- 3,405

- 130,853

#### Shareholder's Equity

Share capital	20,000	20,000
Retained earnings	-	37,931
Accumulated other comprehensive income	-	309

**20,000** 58,240

**\$ 20,000** **\$ 189,093**

## STATEMENT OF CASH FLOWS *(Unaudited)*

<i>For the years ended March 31 (\$ in thousands)</i>	<b>2011</b>	<b>2010</b>
<b>Operating Activities</b>		
Net (Loss) Income	\$ (7,200)	\$ 7,021
Adjustment for non-cash items:		
Depreciation of Property, Plant and Equipment	2,626	10,241
Amortization of Intangible Assets	1,959	7,205
Impairment of Intangible Assets	8,873	-
Other amortization expense included in operations, maintenance and administration	(31)	(1,460)
Allowance for Funds Used During Construction - equity	(65)	(368)
Accrued employee benefits changes	474	(4,243)
	<b>6,636</b>	<b>18,396</b>
Changes in non-cash working capital	<b>(32,858)</b>	<b>(2,440)</b>
<b>Cash (used in) provided by operating activities</b>	<b>(26,222)</b>	<b>15,956</b>
<b>Investing Activities</b>		
Property, Plant and Equipment expenditures	(46)	(2,903)
Intangible Assets expenditures	(3,988)	(8,887)
Addition to long term prepaid expenses	-	-
Other assets, net of repayment	16	(348)
<b>Cash used in investing activities</b>	<b>(4,018)</b>	<b>(12,138)</b>
<b>Financing Activities</b>		
Proceeds from long-term debt	-	-
Proceeds from interest rate hedge	-	-
Repayment of long-term debt	-	-
Proceeds from short-term debt	55,996	168,053
Repayment of short-term debt	(33,998)	(168,053)
Leasehold inducements	-	417
Principal payments of obligations under capital lease	(13)	(48)
<b>Cash provided by financing activities</b>	<b>21,985</b>	<b>369</b>
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(8,255)</b>	<b>4,187</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,255</b>	<b>4,068</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ -</b>	<b>\$ 8,255</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest paid	\$ 585	\$ 2,562

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

---

### Note 1: Nature of Operations

The British Columbia Transmission Corporation (BCTC) is a provincial Crown corporation incorporated on May 2, 2003 under the *BC Business Corporations Act*. BCTC is authorized by the *Transmission Corporation Act* (May 29, 2003) and the Key Agreements designated by the Lieutenant Governor in Council (November 20, 2003) pursuant to the *BC Business Corporation Act* to plan, operate and manage the British Columbia Hydro and Power Authority's (BC Hydro) electric transmission system. As part of the British Columbia Energy Plan, BCTC's mandate is to plan, build, operate and manage BC Hydro's transmission assets and provide open and non discriminatory access to BC's electric transmission system. BCTC reports to the Minister of Energy, Mines and Petroleum Resources and is regulated by the British Columbia Utilities Commission (BCUC).

On June 3, 2010, the Province enacted the Clean Energy Act (the Act) in the B.C. Legislature. The Act sets the foundation for a new future of electricity self-sufficiency powered by investments in clean, renewable energy across the province. The Act required the integration of BC Hydro and BCTC into a single organization with one board of directors and executive, and the transfer of all BCTC assets, liabilities and employees to BC Hydro, effective July 5, 2010.

### Note 2: Accounting Policies

The accompanying financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) and are expressed in Canadian dollars.

#### Use of Estimates

Management has made a number of estimates and assumptions related to the reporting of assets, liabilities, revenues, expenses and disclosure of contingent liabilities to prepare these financial statements in conformity with GAAP.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash and units in money market funds with original maturity dates of less than 90 days from the original date of acquisition.

#### Financial Instruments

Financial assets:

BCTC classifies its financial assets as loans and receivables except for forward currency contracts which are classified as derivatives.

Loans and receivables are non-derivative financial assets resulting from the delivery of cash and other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, usually with interest, other than debt securities.

Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Gains or losses on financial assets classified as loans and receivables are presented in the income statement in the period in which they arise.

Derivative financial instruments, such as forward currency contracts, are measured at fair value with changes in fair value recorded in earnings.

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

---

### Financial liabilities:

BCTC classifies its financial liabilities as other financial liabilities. Other financial liabilities are initially recognized at fair value and are carried at amortized cost using the effective interest method. A gain or loss is recognized in net income when other financial liabilities are derecognized or impaired.

### Property, Plant and Equipment

Property, plant and equipment are recorded at cost. During the construction of new assets, direct costs plus a portion of overhead costs and related financing costs and return on equity are capitalized using the AFUDC method. AFUDC allows for the capitalization of the return on equity relating to Work in Progress (WIP) balances that does not affect current period rates and allows BCTC to comply with Special Direction No. 9. WIP is transferred to property, plant and equipment when the asset is substantially complete and available for use.

Depreciation commences in the month after an asset is put into service. Depreciation is provided principally on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	45 years
Computer hardware and software	3 – 10 years
Communication equipment	5 – 30 years
Furniture and equipment	5 – 34 years
Leasehold improvements	5 – 10 years

### Intangible Assets

Intangible assets are recorded at cost. During the construction of new assets, direct costs plus a portion of overhead costs and related financing costs and return on equity are capitalized using the AFUDC method. WIP is transferred to intangible assets when the asset is substantially complete and available for use.

Amortization commences in the month after an intangible asset is put into service. Amortization is provided on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Acquired computer software and licenses	3 – 10 years
Internally-generated computer software	13 years

### Impairment of Long-Lived Assets

Long-lived assets, including property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be fully recoverable. Recoverability of assets is measured by a comparison of the carrying amount of the asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount exceeds its estimated future cash flows, an impairment charge is recognized by the amount that the carrying amount of the asset exceeds its fair value.

### Leases

Leases are classified as capital or operating depending upon the terms and conditions of the contracts.

Asset values recorded under capital leases are amortized on a straight-line basis over their estimated useful lives. Obligations recorded under capital leases are reduced by lease payments net of imputed interest.

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

---

### Deferred Revenue

Deferred revenue consists principally of amounts received under Study Agreements to investigate the requirements for interconnecting independent power generation facilities to the transmission system. The amounts received are deferred and included in income as the work is completed.

### Leasehold Inducements

Leasehold inducements are monies advanced on an operating lease for premises by the property owner. Inducements are amortized over the period of the lease and reduce lease expenses.

### Revenue Recognition

BCTC recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of BCTC's activities, as described below.

Transmission services revenue is approved by the BCUC. Customers are billed at interim rates until the BCUC approves the final rates. Customers receive funds or are charged the difference, with interest, between the interim and final rates. On a quarterly basis, management assesses the risk with respect to rates and forms an assessment of revenue to be recognized at that time.

Transmission services revenues are provided under the Open Access Transmission Tariff (OATT) and include network integration transmission, point-to-point and ancillary services revenues. Revenues are recognized as follows:

- Network integration transmission services are recognized on a straight-line basis at one twelfth of the annual approved revenue; and
- Point-to-point and ancillary services are recognized on an accrual basis as services are provided.

Asset management and maintenance fees are earned through the provision of services to BC Hydro as approved by the BCUC. The fees are recognized on a monthly straight-line basis at one twelfth of the annual approved revenue.

Service fees and other are earned through the provision of services to BC Hydro, services to other customers and recovery of labour and project related costs. Revenue comprises a fixed fee component that is recognized on a straight-line basis over the term of the contract and a variable fee component that is recognized as services are provided.

### Foreign Currency Translation

Foreign currency denominated revenues and expenses are translated into Canadian dollars at the prior month average rate of exchange. Foreign currency denominated monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses are included in the determination of net income.

### Pension and Other Retirement Benefit Plans

The actuarial determination of the accrued benefit obligation for pensions and other retirement benefits uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, health care cost escalation, retirement ages of employees and other actuarial factors. For the purpose of calculating the expected return on plan assets, those assets are valued at fair value.

Actuarial gains (losses) arise from the difference between the actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period, from differences in actual experience versus the assumed experience or from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

actuarial gain (loss) over 10% of the greater of the accrued benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees. The average remaining service period of the active employees is 11 years.

### Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

### Note 3: Regulation

(\$ in thousands)	Mar. 31, 2010	Current Deferrals		Net	Transfer to BCHydro	Mar.31,2011
	Balance	BCTC	BC Hydro	Interest	on July 5, 2010	Balance
Revenue	\$ 17,631	\$595	\$ 1,258	\$ 199	\$ (19,683)	\$ -
Emergency Maintenance	574	-	-	7	(581)	-
Cost of Market	(1,504)	(321)	-	(18)	1,843	-
Regulatory Expense	623	-	-	7	(630)	-
IFRS costs	286	-	-	3	(289)	-
Section 5 Inquiry	3,313	173	-	37	(3,523)	-
PCB Mitigation	2,274	-	-	24	(2,298)	-
Aboriginal Relations	60	18	-	1	(79)	-
F2011 External Communication	-	(250)	-	(2)	252	-
F2011 Labour Contracts	-	(125)	-	(1)	126	-
<b>Total</b>	<b>\$ 23,257</b>	<b>\$ 90</b>	<b>\$ 1,258</b>	<b>\$ 257</b>	<b>\$ (24,862)</b>	<b>\$ -</b>

Two deferral accounts, F2011 External Communication and F2011 Labour Contracts, were established April 1, 2010 to capture costs which were denied from BCTC's Service Plan by the BCUC.

The interest on Deferred Revenue includes \$109,000 interest income from BC Hydro's portion of the revenue requirement. This amount is not reflected in BCTC's finance charges.

The interest recorded in each of the deferral accounts was based on BCTC's weighted average cost of debt as at June 30, 2010, of 4.31% (F2010 - 4.23%).

BCTC's regulatory assets were transferred to and assumed by BC Hydro on July 5, 2011.

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

### Note 4: Property, Plant and Equipment

	2011	2010
<i>(\$ in thousands)</i>		
Buildings	\$ -	\$ 68,895
Buildings under capital lease	-	2,968
Land	-	4,370
Computer hardware and software	-	19,458
Communication equipment	-	3,931
Furniture and equipment	-	9,431
Leasehold improvements	-	2,092
Contributions in aid of construction	-	(43)
	-	111,102
Unfinished construction	-	1,173
<b>Total</b>	<b>\$ -</b>	<b>\$ 112,275</b>

BCTC's assets and liabilities were transferred to and assumed by BC Hydro on July 5, 2010, the effective date of the Act.

### Note 5: Intangible Assets

	2011	2010
<i>(\$ in thousands)</i>		
Acquired computer software and licenses	\$ -	\$ 27,437
Internally-generated computer software	-	404
	-	\$ 27,841
Unfinished software development	-	7,257
<b>Total</b>	<b>\$ -</b>	<b>\$ 35,098</b>

BCTC's assets and liabilities were transferred to and assumed by BC Hydro on July 5, 2010, the effective date of the Act. Management reviewed BCTC's assets and liabilities to identify adjustments to carrying value that are required due to the unification. The result was a total impairment charge of \$8,873,000 in quarter one, which reduced net income. This was reflected as a reduction in the carrying value of acquired computer software and licenses of \$6,207,000 and a reduction in unfinished software development of \$2,666,000.

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

### Note 6: Debt

#### Short-Term Debt

Under the terms of an agreement with the Province of British Columbia, BCTC was authorized to borrow \$40,000,000. Interest was charged at the prevailing money market rates.

During the three months ended June 30, 2010, BCTC entered into nine short-term borrowings with interest rates varying from 0.10 per cent to 0.25 per cent and terms of 6 days to 26 days totalling \$55,996,000 of which \$33,998,000 has been repaid. The remaining liability was transferred to and assumed by BC Hydro on July 5, 2010.

#### Long-Term Debt

In June 2007, BCTC issued a bond, series BCTC-CP-124, to the Province of British Columbia with a coupon rate of 4.75 per cent and an effective interest rate of 4.75 per cent. The balance at June 30, 2010 consists of the face value of the bond of \$40,000,000, offset by \$10,000 transaction costs. The bond is due on June 11, 2017 with interest payable semi-annually in June and December. As at June 30, 2010, the fair value of this bond including accrued interest, as calculated by the Province of British Columbia, is \$43,266,000 compared to the carrying value of \$39,990,000. The bond was transferred to and assumed by BC Hydro on July 5, 2010.

In November 2008, BCTC issued a bond, series BCCP-140, to the Province of British Columbia with a face value amount of \$30,000,000, a coupon rate of 5.06 per cent and an effective interest rate of 4.92 per cent. The balance at June 30, 2010 consists of the face value of the bond of \$30,000,000, offset by \$9,000 transaction costs. The bond is due on November 10, 2018 with interest payable semi-annually in May and November. As at June 30, 2010, the fair value of this bond including accrued interest, as calculated by the Province of British Columbia, is \$33,149,000 compared to the carrying value of \$29,991,000. The bond was transferred to and assumed by BC Hydro on July 5, 2010.

	2011	2010
<i>(\$ in thousands)</i>		
4.75% due June 11, 2017 (effective rate 4.75%)	\$ -	\$ 39,990
5.06% due November 10, 2018 (effective rate 4.92%)	-	29,991
<b>Total</b>	<b>\$ -</b>	<b>\$ 69,981</b>

### Note 7: Accrued Employee Benefits

	2011	2010
<i>(\$ in thousands)</i>		
Registered pension plan	\$ -	\$ (11,492)
Supplemental pension plan	-	6,019
Total accrued benefit liability	-	(5,473)
Post-retirement benefit costs	-	13,414
Time bank liabilities	-	10,808
<b>Total</b>	<b>\$ -</b>	<b>\$ 18,749</b>

## Notes to the Financial Statements

For the Year Ended March 31, 2011 (Unaudited)

The BCTC Registered Pension Plan was integrated with the BC Hydro Pension Plan effective July 5, 2010. The provisions of the BC Hydro Pension Plan and the BCTC Pension Plan were substantially the same.

### Note 8: Obligations Under Capital Lease

BCTC had land and buildings under capital and operating leases with BC Hydro. The capital lease obligation of \$3,443,000 (June 30, 2010) and associated net book value of the building under capital lease of \$2,938,000 (June 30, 2010) was extinguished as of July 5, 2010 when BCTC and BC Hydro were integrated into a single organization.

### Note 9: Finance Charges

<i>(\$ in thousands)</i>	2011	2010
Interest on debenture	\$ 849	\$ 3,407
Interest on capital leases	38	257
Other	10	534
Foreign exchange gains	(343)	-
Less: AFUDC - debt	(81)	(211)
Interest on deferral accounts	(148)	(351)
Total	\$ 325	\$ 3,636

### Note 10: Distribution to BC Hydro

On June 3, 2010, the Province enacted the *Clean Energy Act* (the Act) in the B.C. Legislature. The Act required the integration of BC Hydro and the transfer of all BCTC assets, liabilities and employees to BC Hydro, effective July 5, 2010. Included in this transfer was \$30,731,000 in retained earnings and \$20,000,000 in share capital.

In addition deferred revenue in the amount of \$6,270,000 was discharged and recognised as an increase in retained earnings held by BC Hydro. The deferred revenue related to a \$7,000,000 contribution from BC Hydro to BCTC in fiscal 2010 for the CNC Transmission Project as directed by the Province. Upon integration the liability to BC Hydro ceased to exist resulting in its discharge and recognition as retained earnings.



## Schedule B

### Schedule of Guarantee and Indemnity Agreements

April 1, 2010 to March 31, 2011

BCTC granted indemnities in favour of British Columbia Hydro and Power Authority contained in agreements designated by the Lieutenant Governor in Council under the *Transmission Corporation Act* (S.B.C 2003, c. 44), or in agreements entered into pursuant to those designated agreements.

There were no guarantee agreements for the period April 1, 2010 to March 31, 2011.

## Schedule C

### Schedule of Remuneration and Expenses

#### GENERAL

The schedules of remuneration and expenses paid to directors and employees during the year ended March 31, 2011 includes directors' fees, salaries and wages, overtime, shift premiums, isolation and other allowances, earned entitlements and expenses.

#### SEVERANCE GRANTS

During the fiscal year ended March 31, 2011, there were no severance agreements made between BCTC and its non unionized employees.



## Schedule of Remuneration and Expenses Board of Directors

April 1, 2010 to March 31, 2011

Name		Position	Remuneration	Expenses
Emerson	David	Chair	13,375	600
Bakk	Bill	Member, Board	16,750	-
Blackall	O'Brian	Member, Board	15,375	7,087
Byres	Nicole	Member, Board	16,125	-
Campbell	Richard	Member, Board	16,125	-
McLeod	Joanne	Member, Board	17,250	-
Northey	Margot	Member, Board	14,625	1,309
Park	Beverlee	Member, Board	16,125	-
Wesley	Gerald	Member, Board	3,375	-
Winter	Ralph	Member, Board	17,250	-
			\$ 146,375	\$ 8,996

▲



## Schedule of Remuneration and Expenses Employees

April 1, 2010 to March 31, 2011

<b>Employee &gt; \$75,000</b>	<b>Remuneration</b>	<b>Expenses</b>
Barrett, B A	127,073	6,907
Chicilo, M T	82,606	7,230
Fraser, J L	82,308	3,094
Holland, M M	92,465	5,311
Huang, M W	131,407	8,013
Irving, J	136,097	985
Johnston, A	102,979	1,569
Kumar, A	76,888	833
Little, D J	138,010	8,512
Nowlan, K	75,315	939
Pataky, J S	133,923	8,024
Reghelini, M S	81,118	60
Soulsby, R	103,526	12,123
Woodruff, J	142,533	4,368
<b>Employees &lt;\$75,000</b>	<b>15,102,900</b>	<b>616,739</b>
<b>Total</b>	<b>\$ 16,609,147</b>	<b>\$ 684,707</b>

Employer's share of EI and CPP \$ 547,345

Note: Remuneration includes salaries and wages, overtime, shift premiums and isolation and other allowances paid to employees in the fiscal year ended March 31, 2011, including entitlements earned in respect of the prior fiscal year which were paid in the first quarter of Fiscal 2011.



## Schedule D

### Reconciliation of Remuneration April 1, 2010 to March 31, 2011

Total remuneration – members of the Board of Directors	\$ 146,375
Total remuneration – employees	\$16,609,147
<b>Subtotal</b>	<b>\$16,755,522</b>
Reconciling items	
Add: Benefit payments reported in the Schedule of Suppliers of Goods and Services	\$1,161,461
Total remuneration expenses included in operations, maintenance and administration per Statement of Operations	\$17,916,983

## SCHEDULE E

### Schedule of Suppliers of Goods and Services

April 1, 2010 to March 31, 2011

Supplier	Payment	Supplier	Payment
ABB Inc.	453,718	BPSResolver Inc.	100,879
Accenture Business Services of BC	1,910,185	Canadian Electricity Association	30,217
Acumen Consulting Limited	281,141	Cengea Solutions Inc	141,392
Adept Vegetation Management Inc.	86,387	Ceridian Canada Ltd	37,358
Alastair Linn	28,782	Charter Telecom Inc.	250,759
Allteck Line Contractors Inc	307,995	Chartwell Consultants Ltd.	31,553
Allwest Office Systems	50,880	City of Vernon	254,060
AMEC Americas Limited	231,788	Clarity Systems Ltd.	176,929
Analytic Design Group	33,600	Compugen Inc.	209,435
Aon Reed Stenhouse Inc.	236,977	D.J. Silviculture Ent. Ltd.	113,907
Applied Electronics Ltd.	43,244	Davey Tree Services	303,276
Areva T&D Inc	275,478	Debra Karby	40,040
Asplundh Canada Inc.	1,155,330	Deloitte and Touche LLP	28,824
AVW-TELAV	38,435	Diamond Head Consulting Ltd.	44,510
B.A. Blackwell & Associates Ltd.	26,030	E & K Construction	60,939
BC Hydro	42,634,289	Electric Power Research Institute, Inc.	38,368
Bentall Real Estate Services LP	905,696	Energy & Environmental Economics Inc.	255,918
Beverley Farmer	46,722	Environment Canada	157,540
Beznosova, Olga	45,083	Equinox Software Design Corp	30,162
Black & McDonald Limited	500,194	Farris, Vaughan, Wills & Murphy LLP	140,951
Blackcomb Helicopters Ltd	30,459	Fasken Martineau DuMoulin LLP	918,529
BMS Integrated Services Inc.	33,518	Fleishman-Hillard Canada Inc.	37,642



<b>Supplier</b>	<b>Payment</b>	<b>Supplier</b>	<b>Payment</b>
FortisBC Inc	49,017	Kerr Wood Leidal Assoc. Ltd.	27,723
FRP Transmission Innovations	65,241	Lawson Lundell	37,617
Garry Milligan Group Inc.	77,280	LHI TUTL'IT Services Inc.	538,857
Gary Burns Consulting Ltd.	32,015	Long View Systems Corporation	433,863
Gilnockie Inspection Ltd	38,190	Manulife Financial	584,356
GNA Consulting Group Ltd.	54,403	Matrikon Inc.	32,676
Golder Associates Ltd.	75,888	McCarthy Tetrault LLP In Trust	52,500
Goto Sargent Projects Inc	43,292	Mercer Human Resource Consulting Ltd.	104,436
Grant Thornton LLP	87,560	Metsa Resource Management Inc.	102,840
Great Bear Forest Management Inc.	238,970	Mills Basics	35,140
Hansen Forest Management	53,643	Morneau Sobeco Limited Partnership	29,760
Hedberg & Associates Consulting Ltd.	130,817	Morrison Park Advisors	52,500
Heritage Office Furnishings Ltd.	70,921	MW & Associates Advisory Services Ltd.	48,043
Hewlett Packard (Canada) Ltd.	158,637	nCircle Network Security	48,323
Hill & Knowlton Canada	70,240	Nisga'a Lisims Government	37,800
Ian Hayward International Ltd	30,220	Nortech Forestry Ltd	125,931
IBM Canada Limited	1,187,488	Oati	1,872,382
IJ Penner	28,898	On Demand Production Network Inc.	38,742
Indji Systems Inc.	75,863	Oracle Canada ULC	501,404
Inlailawatash Forestry Limited Partnership	37,633	Pacific Surrey Construction Ltd.	28,802
Innovative Research Group Inc.	67,419	Paladin Security Group Ltd	207,853
Integrus Brand Solutions Inc.	48,570	Pathfinder Endeavors Ltd.	188,988
Interior Reforestation Co. Ltd.	80,264	Power Systems Engineering Research Center	51,244
Interpro Solutions Inc.	44,856	Powertech Labs	314,410
ISO Metrix Inc.	112,356	QM Consulting Group Inc.	41,207
Jones & Stokes Associates, Inc.	36,297	Raysa Enterprises Inc.	136,017
Keel Utility Management	30,211	Reinhausen Manufacturing Inc.	75,917



<b>Supplier</b>	<b>Payment</b>	<b>Supplier</b>	<b>Payment</b>
Rescan Environmental Services Ltd.	909,281	Vanry & Associates Inc	185,700
Ricoh Canada Inc.	29,423	Western Electricity Coordinating Council	67,961
Rogers Wireless Inc.	34,039	Wray Consulting Group Inc.	60,000
Rowe Forest Management Ltd.	27,022		
RPO Management Consultants	177,688	<b>Sundry Accounts Under \$25,000</b>	<u>2,001,742</u>
Silvertip EcoTours Ltd.	42,586	<b>Total</b>	<u><b>\$66,836,245</b></u>
Simon Fraser University	35,868		
SJN Communications	41,847		
SNC-Lavalin ATP Inc.	174,505		
Southern Interior Weed Management Comm.	25,000		
Spectrum Resource Group Inc.	177,313		
Strategic Forest Management Inc.	99,482		
Stratus Consulting	75,505		
Sunfields Consulting	53,025		
Susan Harmer	97,650		
Teax Holdings Inc.	35,031		
TEKsystems Canada Inc.	45,760		
Telus	42,678		
Telus Communications Inc.	148,053		
Telus Mobility	53,449		
Tembec Enterprises Inc.	39,598		
Thalia MacIsaac	53,865		
The Office Resource T.O.R.	33,813		
Township of Langley	414,656		
Translink	72,742		
Unilogik Systems Inc	46,323		

**Schedule F**  
**Reconciliation of Suppliers of Goods and Services**  
**April 1, 2010 to March 31, 2011**

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$64,834,503
Consolidated total of payments of \$25,000 or less paid to suppliers	2,001,742
<b>Total payments to suppliers</b>	<b>\$66,836,245</b>
 Reconciling items	
Add: Payment of directors' and employees' expenses reported on other FIA schedules	\$693,703
Less:	
Balance Sheet items	<\$24,610,117>
Recoveries and others	<\$7,326,991>
Total non-remuneration expenses included in operations, maintenance and administration and property taxes per Statement of Operations	<b>\$35,592,840</b>