

BC Infrastructure Benefits Inc.

Statement of Financial Information

Year Ended March 31, 2020

Published in accordance with the
Financial Information Act, Chapter 140,
Revised Statutes of British Columbia, 1996

Statement of Financial Information

Year Ended March 31, 2020

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FINANCIAL STATEMENTS OF

BC INFRASTRUCTURE BENEFITS INC

YEAR ENDED MARCH 31, 2020

May 14th, 2020

Statement of Management Responsibility
Year ended March 31, 2020

The financial statements of BC Infrastructure Benefits Inc. have been prepared by management in accordance with Canadian Public Sector Accounting Standards as modified by Treasury Board and include certain estimates that reflect management's best judgments.

Management is responsible for the preparation of the financial statements and has established a system of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for the preparation of financial statements.

The Corporation's Board of Directors is responsible for the review and approval of the financial statements and meets with management and the external auditor to discuss the results of the audit examination and financial reporting matters. The external auditor has full access to the Board with and without the presence of management.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Auditor's report outlines the scope of his examination and expresses an opinion on the financial statements of BC Infrastructure Benefits Inc.

Yours truly,



Irene Kerr
Chief Executive Officer



Mario Piscitelli
Chief Financial Officer

BC Infrastructure Benefits Inc.

Statement of Financial Position
For the year ended March 31, 2020
(in \$000's)

	Notes	31-Mar-20	31-Mar-19
Financial assets			
Cash and cash equivalents		\$ 3,793	\$ -
Accounts receivable	3	6	-
Due from government & other government organizations	4	7,972	4,338
		11,771	4,338
Liabilities			
Debt	5	11,073	-
Accounts payable & accrued liabilities	6	942	70
Due to government & other government organizations	7	251	4,268
Deferred operating contributions	8	-	16
Deferred capital contributions	9	77	97
		12,343	4,451
Net financial assets (debt)		(572)	(113)
Non-financial assets			
Tangible capital assets	10	397	97
Prepaid expenses	11	175	16
		572	113
Accumulated surplus (deficit)		\$ -	\$ -

Approved on behalf of the Board of Directors on May 14th, 2020



Allan Bruce, Chair



Michael Bonshor, Director

The accompanying notes form an integral part of these financial statements.

BC Infrastructure Benefits Inc.

Statement of Operations

For the year ended March 31, 2020

(In \$000's)

	Note	Budget	3-Mar-20	31-Mar-19
Revenues		(Note 13)		
Contracted services		\$ 17,514	\$ 788	\$ -
Service fees		7,952	7,987	-
Interest revenue		-	65	-
Provincial grants		-	-	4,022
Other revenue		-	172	-
		<u>25,466</u>	<u>9,012</u>	<u>4,022</u>
Expenses	12			
Frontline workforce & skilled trades		17,514	788	-
Outreach and engagement		1,231	927	83
Workforce operations		2,240	2,100	-
Finance and corporate services		4,481	5,197	3,939
		<u>25,466</u>	<u>9,012</u>	<u>4,022</u>
Annual operating surplus (deficit)		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Accumulated surplus (deficit) at beginning of period		-	-	-
Accumulated surplus (deficit) at end of period		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form an integral part of these financial statements.

BC Infrastructure Benefits Inc.**Statement of Change in Net Assets (Debt)**

For the year ended March 31, 2020

(In \$000's)

	Budget	31-Mar-20	31-Mar-19
	(Note 13)		
Surplus (deficit)	\$ -	\$ -	\$ -
Effect of change in tangible capital assets:			
(Acquisition)/disposal of tangible capital assets	-	(354)	(97)
Amortization of tangible capital assets	-	54	-
	-	(300)	(97)
Effect of change in prepaid expense			
Acquisition of prepaid expense	-	(817)	(16)
Use of prepaid expense	-	658	-
	-	(159)	(16)
(Increase) decrease in net assets (debt)	\$ -	\$ (459)	\$ (113)
Net assets (debt) at beginning of period	-	(113)	-
Net assets (debt) at end of period	\$ -	\$ (572)	\$ (113)

The accompanying notes form an integral part of these financial statements.

BC Infrastructure Benefits Inc.

Statement of Cash Flows

For the year ended March 31, 2020

(In \$000's)

	31-Mar-20	31-Mar-19
Operating transactions		
Surplus (deficit)	\$ -	\$ -
Items not affecting cash:	-	-
Amortization of tangible capital assets	54	-
Amortization of discount on debt	118	-
Changes in operating working capital:		
Decrease (increase) in trade and other receivables	(6)	-
Decrease (increase) in due from government and government organizations	(3,634)	(4,338)
Decrease (increase) in prepaids and deposits	(159)	(16)
Increase (decrease) in accounts payable and accrued liabilities	873	70
Increase (decrease) in due to government and government organizations	(4,017)	4,268
Cash provided by (applied to) operating transactions	(6,771)	(16)
Capital transactions		
Cash used to acquire tangible capital assets	(354)	(97)
Cash provided by (applied to) capital transactions	(354)	(97)
Financing transactions		
Debt issues	23,054	-
Debt repayment	(12,100)	-
Increase (decrease) in deferred capital contribution	(20)	97
Increase (decrease) in deferred operating contributions	(16)	16
Cash provided by (applied to) financing transactions	10,918	113
Increase (decrease) in cash	3,793	-
Cash at beginning of year	-	-
Cash at end of year	\$ 3,793	\$ -
Supplemental disclosure of cash flow information:		
Interest Paid	85	-

The accompanying notes form an integral part of these financial statements.

1. NATURE OF OPERATIONS

British Columbia Infrastructure Benefits Inc., (“BCIB” or “the corporation”) is a Crown corporation wholly owned by the Province of British Columbia and was established July 16, 2018, under B.C.’s Business Corporations Act.

BCIB is responsible for mobilizing and growing a diverse, safe and skilled workforce through the implementation of the Community Benefits Agreement (“CBA”). The CBA was signed between BCIB and the Allied Infrastructure and Related Construction Council (“AIRCC”) to supply skilled workers for select public sector infrastructure projects.

BCIB commenced operations July 2019. Its first project, Illecillewaet, is part of the Trans-Canada Highway 1 Four-Laning Program.

BCIB is exempt from income taxes under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are as follows:

a) *Basis of Accounting*

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This act requires BCIB to prepare financial statements in accordance with Public Sector Accounting Standards, except with regards to accounting for government transfers as set out in Note 2(b).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011. This provided direction for the reporting of restricted contributions whether they are received or receivable by BCIB before or after this regulation was in effect.

b) *Deferred contributions and revenue recognition*

Provincial grants received relate to contributions from federal, provincial and local governments to fund capital projects and operating costs.

Under Restricted Contributions Regulation 198/2011, government transfers are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follow:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contribution and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (ii) When all eligibility criteria have been met and authorization has been received, contributions for operating expenditures are recorded as revenue in the year related expenses are incurred except for prepaid expenses, where contributions are recorded as deferred operating contributions and recognized over the term of prepayment.

c) *Tangible Capital Assets*

Tangible capital assets are recorded at cost less accumulated amortization, provided that the overall capitalized cost is greater or equal to \$10,000.

For assets made available for use, amortization begins when the asset can operate in the manner intended by management. Charges are calculated using methods and rates that amortize the cost of the tangible capital asset over its estimated useful life. Methods and rates are reviewed annually and adjusted if necessary. If there are changes to the methods and rates, these are accounted for prospectively.

The amortization method and useful lives for each asset class are as follows:

Asset	Amortization Method	Useful Lives (in years)
Furniture and fixtures	Straight Line	3 to 5
Leasehold improvements	Straight Line	Term of the lease
Computer assets	Straight Line	3 to 10

d) *Prepaid Expenses*

Prepaid expenses are recorded at cost. Prepaids are expensed on a straight-line basis over the life of the agreement as economic benefits are used.

e) *Pension Benefits*

Pension benefits for employees of the Corporation are provided through the BC Public Service Pension Plan, which is a defined benefit, multi-employer jointly trusteesd plan. As the plan assets and liabilities are not readily available to the employer, BCIB recognizes plan contributions incurred.

f) *Financial Instruments*

Financial Instruments include primary instruments such as cash, amounts due from or to government and other government organizations, accounts payable and accrued liabilities, deferred contributions and short-term indebtedness.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Corporation had classified each of its financial instruments in the following categories:

	Category	Measurement
Cash and cash equivalents	Fair value	Fair value
Trade and other receivables	Other financial assets	Amortized cost
Accounts payables & accrued liabilities	Other financial liability	Amortized cost
Deferred contributions	Other financial liability	Amortized cost
Short-term indebtedness	Other financial liability	Amortized cost

Cash is measured at fair value. Items in the other financial assets category are measured at amortized cost, using the effective interest method, net of any impairment. Other financial liabilities are measured at amortized cost, using the effective interest method.

g) Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that impact the amount reported for assets and liabilities at the date of the financial statements, as well as the amounts reported for revenues and expenses during the reporting period. Items requiring the use of significant estimates include provisions for certain accrued liabilities.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will by definition exhibit some variances to actual results.

3. ACCOUNTS RECEIVABLES

(\$000's)	March 31, 2020	March 31, 2019
Interest receivables	\$ 5	\$ -
Other receivables	1	-
	<u>\$ 6</u>	<u>\$ -</u>

4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

(\$000's)	March 31, 2020	March 31, 2019
BC Ministry of Transportation and Infrastructure	\$ -	\$ 4,135
BC Transportation Financing Authority	7,943	-
Transportation Investment Corporation	3	-
Canada Revenue Agency	26	203
	<u>\$ 7,972</u>	<u>\$ 4,338</u>

Funds receivable from the BC Ministry of Transportation and Infrastructure ("TRAN") represents a provincial grant for BCIB's start-up and initial operations costs. Receivables from BC Transportation Financing Authority ("BCTFA") represents management service fees charged for the provision of workforce services. Receivables from Canada Revenue Agency (CRA) are from GST paid by BCIB.

5. DEBT

BCIB funds part of its operations with short-term debt. Debt typically matures within 4 to 6 months. The Minister of Finance authorized BCIB to acquire up to \$100 million of short-term debt. At March 31, 2020, the Corporation had short-term debt totaling \$11.07 million (2019 – \$0) with an average annual interest rate of 1.65%. The maturity date of the debt is May 25, 2020.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(\$000's)	March 31, 2020	March 31, 2019
Accounts payable	\$ 19	\$ -
Other accrued liabilities	923	70
	<u>\$ 942</u>	<u>\$ 70</u>

Accounts payable are in the normal course of operations and measured at the exchange amount. At times, the Corporation may be exposed to certain legal obligations. An estimated claim is accrued when a reasonable estimate can be made, and it is probable that a settlement can be reached. During the fiscal year, there were no legal obligations outstanding.

7. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

(\$000's)	March 31, 2020	March 31, 2019
BC Ministry of Transportation and Infrastructure	\$ -	\$ 4,114
Transportation Investment Corporation	29	154
BC Public Service Agency	115	-
Canada Revenue Agency	107	-
	<u>\$ 251</u>	<u>\$ 4,268</u>

For Fiscal 2020, the amounts payable to CRA are for GST received. Funds payable in Fiscal 2019 relate to amounts paid to set up BCIB.

8. DEFERRED OPERATING CONTRIBUTIONS

(\$000's)	March 31, 2020	March 31, 2019
Deferred operating contributions, beginning	\$ 16	\$ -
Contributions received in the year	-	16
Amount recognized as revenue in the year	(16)	-
Deferred operating contributions, ending	<u>\$ -</u>	<u>\$ 16</u>

Deferred operating contributions represent funding from TRAN to cover prepaid cost of a computer software license. Deferred operating contributions will be recognized as revenue over the term of the license, matching the recognition of the related prepaid expense.

9. DEFERRED CAPITAL CONTRUBITIONS

(\$000's)	March 31, 2020	March 31, 2019
Deferred capital contributions, beginning	\$ 97	\$ -
Contributions received in the year	-	97
Amount recognized as revenue in the year	(20)	-
Deferred capital contributions, ending	<u>\$ 77</u>	<u>\$ 97</u>

Deferred capital contributions represent funding from TRAN, recognized as government transfer revenue over the expected useful life of the related tangible capital assets.

10. TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost. The costs and accumulated amortization for BCIB's tangible capital assets at March 31, 2020, are as follows (\$000's):

Cost	Furniture & Fixtures	Leasehold Improvements	Computer Assets	Work In-Progress	Total
Beginning balance	\$ 2	\$ 72	\$ 23	\$ -	\$ 97
Additions	111	26	111	106	354
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
Total	<u>113</u>	<u>98</u>	<u>134</u>	<u>106</u>	<u>451</u>
Accumulated Amortization					
Beginning balance	-	-	-	-	-
Amortization	15	15	24	-	54
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
Total	<u>15</u>	<u>15</u>	<u>24</u>	<u>-</u>	<u>54</u>
Net book value	<u>\$ 98</u>	<u>\$ 83</u>	<u>\$ 110</u>	<u>\$ 106</u>	<u>\$ 397</u>

10. TANGIBLE CAPITAL ASSETS (CONTINUED)

Work in progress consists of development costs related to computer software.

The costs and accumulated amortization for BCIB's tangible capital assets at March 31, 2019, are as follows (\$000's):

Cost	Furniture & Fixtures	Leasehold Improvements	Computer Assets	Work In-Progress	Total
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	2	72	23	-	97
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
Total	2	72	23	-	97
Accumulated Amortization					
Beginning balance	-	-	-	-	-
Amortization	-	-	-	-	-
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
Total	-	-	-	-	-
Net book value	\$ 2	\$ 72	\$ 23	\$ -	\$ 97

11. PREPAID EXPENSE

(\$000's)	March 31, 2020	March 31, 2019
Computer software license	\$ 129	\$ 16
Office lease	46	-
	<u>\$ 175</u>	<u>\$ 16</u>

12. EXPENSE BY OBJECT

(\$000's)	March 31, 2020	March 31, 2019
Amortization	\$ 54	\$ -
Contractor services	1,549	1,973
Financing	122	-
Information technology	273	-
Lease	473	-
Office & other	306	40
Professional services	1,561	1,443
Salaries & benefits	4,535	517
Training & offsite costs	12	-
Travel	127	49
	<u>\$ 9,012</u>	<u>\$ 4,022</u>

Expenses by object for Fiscal 2019 have been reclassified to align with the categories presented for Fiscal 2020.

13. BUDGETED FIGURES

The Fiscal 2020 budgets are reflected in the Statements of Operations and the Statement of Change in Net Assets (Debt). Budget data presented in these financial statements is based upon the Fiscal 2020 budget approved by the Board on January 16, 2019.

14. RELATED PARTY TRANSACTIONS

BCIB is related through common ownership to all Province of British Columbia ministries, agencies, crown corporations and all public sector organizations included in the Provincial Government Reporting Entity ("GRE"). Transactions with related parties are in the normal course of operations and are made on terms equivalent to those that prevail in arm's length transactions.

BCIB, TRAN and BCTFA executed the Employee Supply Agreement on May 23rd, 2019. BCIB receives management services fees for the provision of workforce services to select major infrastructure projects. For Fiscal 2020, BCIB recognized management services fees \$7.99 million (2019 - \$0).

In Fiscal 2019, BCIB received a one-time grant of \$4.1 million from TRAN for start-up and initial costs.

15. EMPLOYEE BENEFIT PLAN

In Fiscal 2020, both BCIB and its employees commenced contributions to the Public Service Pension Plan (the “Plan”), a jointly trustee pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, have oversight responsibilities for the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer jointly trustee pension plan that shares risk between various entities.

The Corporation does not account for its participation in the multi-employer plan as a defined benefit pension plan because the Corporation does not have access to information about the plan that would enable the Corporation to record its share of the obligations of the plan, plan assets and costs of the plan. In addition, the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual entities that participate in the plan. Accordingly, the participation in the plan is accounted for using defined contribution accounting requirements. The Corporation accrues expenses for contributions that are contractually due to the plan as at the reporting period date that have not yet been paid. As of March 31, 2020, the Corporation has approximately 42 employees contributing to the plan, which has approximately 132,629 total active and retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest actuarial valuation was conducted in March 2017 and indicated a Basic Account actuarial funding valuation surplus of \$1,166 million. The next valuation will be performed as of March 31, 2020, with the report published in fiscal 2021. The actuary does not attribute portions of any unfunded liability to individual employers. In Fiscal 2020, the employees of BCIB contributed \$172,515 (2019 – \$0) to the Plan and the Corporation paid \$203,505 (2019 – \$0) in employer contributions to the Plan.

16. CONTRACTUAL OBLIGATIONS

NOTE 16 - CONTRACTUAL OBLIGATIONS

(\$000's)	Operating Leases
Fiscal 2021	\$ 697
Fiscal 2022	798
Fiscal 2023	798
Fiscal 2024	827
Fiscal 2025	827
	<u>\$ 3,947</u>

BCIB’s operating leases include rental of office space, starting April 1, 2019, for a term of 6 years. The additional rent included in the lease amount is based on a rate determined for 2018 and is subject to change based on actual expenses calculated by the Landlord.

17. RISK MANAGEMENT

Credit Risk

Credit risk is the risk to BCIB that a counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation. Most of BCIB's customers are Contractors that are bound by the terms of payment and default clauses provides assurances that BCIB will be paid. This reduces the risk exposure to BCIB.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. BCIB's exposure to interest rate risk is minimal as it carries a small amount of debt and the term is short. For the 2020 Fiscal year, a change of 1% to the short-term interest rate would result in an estimated short-term interest cost change of \$0.1 million.

18. SUBSEQUENT EVENT

The COVID-19 pandemic and the public health emergency was declared in British Columbia on March 17, 2020. Soon thereafter, the province identified construction work as an essential service. To date, the complete impact of COVID-19 is unknown, therefore there may be changes to BCIB's financial situation in the fiscal 2021 year.

BC Infrastructure Benefits Inc.

B. Schedule of Debt

For the year ended March 31, 2020

BCIB is currently authorized to access short-term debt only.

Short-Term Debt

Commercial Paper	Principal	Maturity Date	Interest rate
Province of British Columbia	3,990,454	25-May-20	1.65%
Province of British Columbia	7,082,539	25-May-20	1.65%
Total Short Term Debt	<u>\$ 11,072,993</u>		

BC Infrastructure Benefits Inc.

C. Schedule of Guarantee and Indemnity Agreements

For the year ended March 31, 2020

BC Infrastructure Benefits Inc. has given indemnities under the following:

Indemnatee

BCIB 'Corporate Staff' officers and employees

Board of Directors under the Directors Indemnity Protection Program

Canadian Imperial Bank of Commerce

DDB Canada, a division of Omnicom Canada Corp

Farris LLP

Her Majesty the Queen in right of the Province as represented by the Minister of Finance

Her Majesty the Queen in right of the Province of BC as represented by the Minister of Citizens' Services

Her Majesty the Queen in right of the Province of British Columbia as represented by the Ministry of Finance

Pacific Coast Arena Inc

Xerox Canada Ltd

British Columbia Infrastructure Benefits

D. Schedule of Remuneration and Expenses

For the year ended March 31, 2020

1. Elected Officials, employees appointed by Cabinet and members of the Board of Directors

Name	Position	Remuneration	Expenses
Atwal, Anita	Member, Board	\$ 13,250	\$ -
Bonshor, Michael	Member, Board	15,000	-
Bruce, Allan	Chair, Board	22,500	-
Ellis, Roberta	Member, Board	10,625	-
Kroeker, Gary	Member, Board	11,000	-
Scollan, Clyde	Member, Board	9,875	-
Wilson, Kirsten	Member, Board	11,250	-
Board of Directors Total, Part (A)		\$ 93,500	\$ -

2. Others Employees (excluding those listed in Part 1 above)

Employees exceeding \$75,000

Name	Remuneration ¹	Expenses ²
Bowley, Gareth Marc	\$ 80,889	\$ 14,262
Carter, Michael Donald	95,107	6,466
Croin, Laura	104,611	5,832
Fyfe, Martin	106,023	3,850
Johnson, Gregory Donald	110,944	3,818
Kerr, Irene Patricia	205,659	8,505
Law, Ka Ming	86,379	332
Morales, Sofia	84,442	-
Piscitelli, Mario	151,667	1,867
Plavsic, Svetislav	150,196	2,461
Russell, Matthew	108,584	929
Shaw, Katherine	97,480	32,884
Wharram, Gregory	106,023	2,189
<u>Consolidated total of employees not exceeding \$75,000</u>	1,760,676	26,833
Other Employees Total, Part (B)		\$ 3,248,680 \$ 110,228

BC Infrastructure Benefits Inc.

D. Schedule of Remuneration and Expenses

For the year ended March 31, 2020

3. Reconciliation

Total Remuneration - Board of Directors, Part (A)	\$	93,500
Total Remuneration - Other Employees, Part (B)		<u>3,248,680</u>
Subtotal	\$	3,342,180
Reconciling Items:		
Add: Payments related to seconded employees		326,836
Add: Payments related to payroll benefits		830,530
Less: Board of Directors remuneration		(93,500)
Less: Capitalized remuneration		(86,484)
Change in accrued liabilities and timing differences		<u>215,760</u>
Salaries Included in Operations	\$	<u>4,535,322</u>

Note 1: Remuneration includes base salary and other compensation for 2019/20.

Note 2: Majority of expenses are related to travel to work sites.

BC Infrastructure Benefits Inc.

E. Schedule of Severance Agreements

For the year ended March 31, 2020

There were no severance agreements made between
BC Infrastructure Benefits Inc. and its non-unionized employees during fiscal year 2019/2020.

BC Infrastructure Benefits Inc.

F. Schedule of Payments to Suppliers of Goods and Services

For the year ended March 31, 2020

1. Suppliers' Amounts over \$25,000

Aird & Berlis LLP	\$	210,305
Allstream Business Inc.		27,510
Aquilini Properties		546,883
BC Pension Corporation		203,505
BC Public Service Agency ¹		1,506,566
Brooks Corning		34,933
Calla Strategies		154,533
Canada Revenue Agency		179,369
CDW Canada Corp.		54,225
Darktrace Limited		42,000
Deloitte Inc.		81,202
Encore Business Solutions		30,988
First Light Initiatives		45,719
Hooper Access & Privacy Consulting Ltd.		62,066
Insight Canada Inc.		125,921
Lecia Stewart Inc.		52,395
Meltwater News Canada Inc.		84,202
Microsoft Canada Inc.		32,760
Ministry of Finance and Corporate Relations ²		81,386
Ministry of Transportation & Infrastructure ¹		4,323,105
PJS Systems Inc.		83,982
Province of British Columbia		47,099
Robert Half		47,422
Rogers Communications Inc.		24,107
Roper Greyell LLP		155,538
The Harwood Safety Group		108,761
The Personnel Department Ltd.		28,928
Transportation Investment Corporation ¹		439,893
Umbrella Strategies		98,927
V. Lange Consulting (2013) Ltd.		37,538
WD Consulting		30,041
Worksafe BC		43,223
Xerox Canada Ltd.		29,261
Young Strategies LTD.		64,166
Suppliers' Amounts Over \$25,000 - Total		\$ 9,118,459

BC Infrastructure Benefits Inc.
F. Schedule of Payments to Suppliers of Goods and Services

For the year ended March 31, 2020

2. Suppliers' Amounts under \$25,000

Suppliers' Amounts Under \$25,000 - Consolidated Total	\$	340,504
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3. Reconciliation

Vendor Analysis

Suppliers' amount over \$25,000	\$	9,118,459
Suppliers' amount under \$25,000		340,504
Total suppliers' amounts	\$	9,458,963

Reconciling Items:

Add: Salaries and benefits (Note 12 of Financial Statements)	4,535,322
Less: Amounts to Canada Revenue Agency for employer portion of CPP and EI	(179,369)
Less: Suppliers paid included in salaries and benefits	(835,320)
Add: Non-cash items	54,228
Add: Accounts payable, accruals, and timing differences	240,113
Add: Others ³	109,942
Less: Capital payments	(354,652)
Less: Due to Government ¹	(4,017,127)

Expenses Included in Operations:	\$	9,012,100
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Note 1: Amounts mainly relate to the start-up of BCIB.

Note 2: Amounts paid mainly relate to health and dental benefits.

Note 3: Amounts paid relate to pension, health and welfare benefits. These amounts were recovered from contractors and subcontractors.

BC Infrastructure Benefits Inc.

G. Statement of Financial Information Approval

The undersigned represents the Board of Directors of BC Infrastructure Benefits Inc. and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Allan Bruce
Chair, Board of Directors

September 24, 2020