

**BC Financial Services Authority**  
**Financial Statements**  
**As at March 31, 2024, and**  
**for the year ended March 31, 2024**

# BC Financial Services Authority

## Management Report

For the year ended March 31, 2024

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The financial statements of BC Financial Services Authority (“BCFSA”) were prepared by management in accordance with the financial reporting framework disclosed in note 2 to the financial statements, and include amounts based upon management’s best estimates and judgments. In management’s opinion, the financial statements have been properly prepared within the framework of the accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, all information available at May 9, 2024.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel, and appropriate delegation of authority and segregation of responsibilities within BCFSA.

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

The financial statements have been examined by BDO Canada LLP, BCFSA’s independent external auditors. The external auditors’ responsibility is to express their opinion on whether the financial statements, present fairly, in all material respects, BCFSA’s financial position, results of operations, changes in net financial assets (debt) and cash flows in accordance with Canadian public sector accounting standards. Their Auditor’s Report, which follows, outlines the scope of their examination and their opinion.



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**Blair Morrison**  
Chief Executive Officer



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**Joanna Carson**  
Chief Financial Officer

**Vancouver, BC**  
**May 9, 2024**



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## Independent Auditor's Report

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To the Board of Directors of the BC Financial Services Authority

And to the Minister of Finance, British Columbia

### Opinion

We have audited the financial statements of the BC Financial Services Authority ("BCFSA") which comprise the Statement of Financial Position as at March 31, 2024, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BCFSA as at March 31, 2024, and its results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing BCFSA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate BCFSA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BCFSA's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 BCFSAs internal control.
- 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 BCFSAs ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause BCFSAs 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the BCFSAs to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of BCFSAs audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 10, 2024

# BC Financial Services Authority

## Statement of Financial Position


As at March 31, 2024 ('000)

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 10,114	\$ 17,112
Investments (note 3)	25,000	15,000
Accounts receivable (note 4)	12,611	11,907
Due from government/other government organizations (note 5)	253	224
	<u>47,978</u>	<u>44,243</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	3,999	3,947
Deferred revenue	3,208	1,887
Employee future benefits (note 6)	1,125	1,096
Due to government/other government organizations (note 5)	1,161	809
	<u>9,493</u>	<u>7,739</u>
<b>Net financial assets</b>	<u>38,485</u>	<u>36,504</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 9)	19,589	21,475
Prepaid expenses	785	787
	<u>20,374</u>	<u>22,262</u>
<b>Accumulated surplus</b>	<u>\$ 58,859</u>	<u>\$ 58,766</u>

Commitments (note 10)

Approved by the Board of Directors

 Chair

 Director

The accompanying notes are an integral part of the financial statements.

# BC Financial Services Authority

## Statement of Operations

For the year ended March 31, 2024 ('000)

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	Annual Budget (note 13)	March 31, 2024	March 31, 2023
<b>Revenues</b>			
Licensing, registration, and other fees	\$ 42,988	\$ 46,667	\$ 45,938
Education	9,167	8,854	8,567
Recovery from government organizations	9,715	10,558	9,353
Other	<u>2,175</u>	<u>3,647</u>	<u>2,139</u>
	<u>64,045</u>	<u>69,726</u>	<u>65,997</u>
<b>Expenses</b> (note 11)			
Regulatory operations	54,598	59,265	53,007
CUDIC administration	<u>9,447</u>	<u>10,368</u>	<u>9,314</u>
	<u>64,045</u>	<u>69,633</u>	<u>62,321</u>
<b>Annual surplus</b>	-	93	3,676
<b>Accumulated surplus – Beginning of year</b>	<u>58,766</u>	<u>58,766</u>	<u>55,090</u>
<b>Accumulated surplus – End of year</b>	<u>\$ 58,766</u>	<u>\$ 58,859</u>	<u>\$ 58,766</u>

The accompanying notes are an integral part of the financial statements.

**BC Financial Services Authority**  
**Statement of Changes in Net Financial Assets**  
**For the year ended March 31, 2024 ('000)**

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	Annual Budget (note 13)	<b>March 31, 2024</b>	March 31, 2023
<b>Annual surplus</b>	\$ -	\$ <b>93</b>	\$ 3,676
Acquisition of tangible capital assets	(1,000)	<b>(1,084)</b>	(5,947)
Amortization of tangible capital assets	3,157	<b>2,970</b>	2,312
	<u>2,157</u>	<u><b>1,979</b></u>	<u>41</u>
Acquisition of prepaid expenses	(927)	<b>(785)</b>	(787)
Use of prepaid expenses	787	<b>787</b>	927
	<u>(140)</u>	<u><b>2</b></u>	<u>140</u>
<b>Increase in net financial assets</b>	2,017	<b>1,981</b>	181
<b>Net financial assets – Beginning of year</b>	<u>36,504</u>	<u><b>36,504</b></u>	<u>36,323</u>
<b>Net financial assets – End of year</b>	<u>\$ 38,521</u>	<u><b>\$ 38,485</b></u>	<u>\$ 36,504</u>

The accompanying notes are an integral part of the financial statements.

# BC Financial Services Authority

## Statement of Cash Flows

For the year ended March 31, 2024 ('000)

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	<u>March 31,</u> <u>2024</u>	March 31, 2023
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus	\$ 93	\$ 3,676
Items not involving cash		
Amortization of tangible capital assets	<u>2,970</u>	<u>2,312</u>
	<b>3,063</b>	5,988
<b>Changes in non-cash assets and liabilities</b>		
Accounts receivable	(704)	(434)
Deferred revenue	1,321	647
Prepaid expenses	2	140
Accounts payable, accrued liabilities, and future employee benefits	81	(2,060)
Due to/from government/other government organizations	<u>323</u>	<u>10,057</u>
	<b>1,023</b>	8,350
<b>Investment activities</b>		
Change in investments, net	(10,000)	447
<b>Capital activities</b>		
Acquisition of tangible capital assets	(1,084)	(5,947)
<b>Increase (decrease) in cash</b>	<b>(6,998)</b>	8,838
<b>Cash and cash equivalents – Beginning of year</b>	<u>17,112</u>	<u>8,274</u>
<b>Cash and cash equivalents – End of year</b>	<u><b>10,114</b></u>	<u>17,112</u>

The accompanying notes are an integral part of the financial statements.



# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 1. Nature of operations

BC Financial Services Authority ("BCFSA") is a Vancouver-headquartered Crown regulatory agency of the Government of British Columbia. BCFSA oversees the financial services sector which includes pension plans, mortgage brokers, real estate services, real estate development marketing, and financial institutions (credit unions and insurance and trust companies). BCFSA is working with the Ministry of Finance to establish regulatory oversight of money services businesses ("MSBs") in B.C. BCFSA also administers the Credit Union Deposit Insurance Corporation of British Columbia ("CUDIC").

BCFSA was created effective June 4, 2019, pursuant to the *Financial Services Authority Act*. On November 1, 2019, BCFSA assumed the regulatory accountabilities of Financial Institutions Commission ("FICOM") which was originally established as part of the Ministry of Finance in 1989 to contribute to the safety and stability of the British Columbia financial sector. On August 1, 2021, the assets, liabilities, and accountabilities of Real Estate Council of British Columbia ("RECBC") and the Office of the Superintendent of Real Estate ("OSRE") were transferred to BCFSA under a restructuring.

BCFSA is exempt from income taxes under the *Income Tax Act*.

### 2. Summary of significant accounting policies

#### Basis of accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"), as issued by the Canadian Public Sector Accounting Board ("PSAB").

#### Revenue recognition

BCFSA recognizes revenue in accordance with PS 3400 – Revenue and PS 3100 – Restricted assets and revenue. Revenue from exchange transactions, or revenue based on performance obligations, is recognized when the performance obligation is satisfied. Revenue from the issuance of a license or registration is recognized at the point in time when the license or registration is issued. Unilateral revenue, or revenue without performance obligations, is recognized when the authority to claim or retain an inflow of economic resources exists and collection is reasonably certain. Revenue from an annual filing fee, which is payable for a given operating period, is recognized at the commencement of the operating period to which the fee relates. Course fees are recorded as revenue when the service is provided, the amount to be received can be reasonably estimated, and collection is reasonably assured. Administrative penalties are initially deferred and recognized as revenue when they are expended in accordance with the requirements set out in relevant legislation.

#### Cash and cash equivalents

Cash and cash equivalents include cash in banks and on hand and demand deposits that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 2. Summary of significant accounting policies – continued

#### Government transfers

Government transfers are recognized as revenue when the transfer is authorized, and any eligibility criteria have been met but is reduced by any stipulations that result in a liability. Amounts deferred as a result of stipulations are recognized in the period the stipulations are met.

#### Trusts

BCFSA administers CUDIC, a related party of BCFSA that guarantees 100 per cent of deposits and non-equity shares (issued before January 1, 2020) of BCFSA authorized credit unions. BCFSA appoints the majority of the board members for the Real Estate Compensation Fund Corporation (“RECFC”). RECFC provides protection for members of the public who have entrusted real estate licensees (or unlicensed individuals related to the brokerage) with money that was either misappropriated or wrongfully converted, intentionally not paid over, or accounted for, or obtained by the fraud of a licensee or individual. Both CUDIC and RECFC meet the definition of a trust under administration and are not consolidated in BCFSA’s financial statements.

#### Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost includes overhead directly attributable to construction, development, and interest costs that are directly attributable to the acquisition or construction of the asset.

The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 years
Personal computer hardware	4 years
Computer servers and infrastructure hardware	5 years
Systems and software	2-10 years
Tenant improvements	lease term

Tangible capital assets are written down when conditions indicate that they no longer contribute to BCFSA’s ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. Any write-downs are accounted for as expenses in the statement of operations as impairment losses. Impairments recorded are never reversed.

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 2. Summary of significant accounting policies – continued

#### Employee future benefits

a) Retirement allowance

Liabilities are recorded for employee retirement allowance benefits as employees render services to earn the benefits. The actuarial determination of the accrued benefit obligations uses the projected benefit method prorated based on service.

The cumulative unrecognized actuarial gains and losses on retirement allowance benefits are amortized over the expected average remaining service period of active employees covered under the plan. The discount rate used to measure the obligations is based on the Municipal Finance Authority of British Columbia's cost of borrowing.

#### Employee future benefits - continued

b) Defined contribution plans and multi-employer benefit plans.

BCFSA and its employees contribute to the Public Service Pension Plan (the "Pension Plan"), a multi-employer defined benefit pension plan governed by the *BC Public Sector Pension Plans Act*. Defined contribution plan accounting is applied to multi-employer defined benefit plans and accordingly, contributions are expensed when they become payable.

#### Prepaid expenses

Prepaid expenses, which include rent and subscriptions for memberships, are expensed over the periods expected to benefit from them in the statement of operations.

#### Expenses

Expenses are recorded on an accrual basis. The cost of all goods consumed and services received during the year is expensed in the statement of operations.

#### Financial instruments

BCFSA's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and amounts due from/due to government and other government organizations. Financial instruments are initially recorded at fair market value and subsequently measured at cost.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

The fair values of the BCFSA's financial instruments generally approximate their carrying amounts due to their short terms to maturity.

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 2. Summary of significant accounting policies – continued

#### Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of estimates include the valuation of accounts receivable, estimated useful lives of tangible capital assets, contingent liabilities, and future costs to settle employee benefit obligations.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from the estimates.

### 3. Investments

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Guaranteed Investment Certificate – 5.0% - 5.25%	\$ 11,000	\$ 15,000
Guaranteed Investment Certificate – 4.6% - 4.9%	<u>14,000</u>	<u>-</u>
	<u>\$ 25,000</u>	<u>\$ 15,000</u>

### 4. Accounts receivable

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Recoverable from CUDIC	\$ 1,155	\$ 1,248
Regulated Entities/Individuals	10,561	10,388
Penalties and Enforcement	1,720	859
Other	<u>6</u>	<u>2</u>
	<u>13,442</u>	<u>12,497</u>
Provision for uncollectible amounts	<u>(831)</u>	<u>(590)</u>
	<u>\$ 12,611</u>	<u>\$ 11,907</u>

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

### 5. Due to/from government and other government organizations

Due From:

	<b>March 31, 2024</b>	March 31, 2023
Province of British Columbia	\$ -	\$ 95
Federal Government of Canada	<u>253</u>	<u>129</u>
	<u>\$ 253</u>	<u>\$ 224</u>

Due To:

Province of British Columbia	\$ 297	\$ 135
Federal Government of Canada	<u>864</u>	<u>674</u>
	<u>\$ 1,161</u>	<u>\$ 809</u>

### 6. Employee future benefits

#### a) Retirement allowance

Information about BCFSA's retirement allowance is as follows:

	<b>March 31, 2024</b>	March 31, 2023
Accrued benefit obligation – Beginning of year	\$ 723	\$ 638
Current year benefit cost	63	61
Interest cost	27	24
Loss (gain) on accrued benefit obligation	2	-
Benefit payment	<u>(37)</u>	<u>-</u>
Accrued benefit obligation – End of year	778	723
Unamortized actuarial gain	<u>347</u>	<u>373</u>
Liability – End of year	<u>\$ 1,125</u>	<u>\$ 1,096</u>

The significant actuarial assumptions adopted in measuring BCFSA's retirement allowance were as follows:

	<b>March 31, 2024</b>	March 31, 2023
At beginning of period		
Discount rate	4.50%	3.70%
Rate of compensation increase	3.00%	3.00%
Expected Average Remaining Service Life (years)	19	18

**BC Financial Services Authority**  
**Notes to the Financial Statements**  
**For the year ended March 31, 2024 (tabular amounts in '000)**

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**6. Employee future benefits - continued**

The most recent full actuarial valuation was prepared as of March 31, 2024, with the next full valuation expected to be prepared as of March 31, 2026.

b) Public Service Pension Plan

Employer contributions to the Pension Plan of \$3,550,526 were expensed during the period. Every three years, an actuarial valuation is performed to assess the financial position of the Pension Plan and the adequacy of funding. The most recent actuarial valuation for the Pension Plan at March 31, 2020, indicated a funding surplus of approximately \$2,667,000,000. The valuation does not attribute portions of the surplus to individual employers. The Pension Plan covers approximately 70,780 active members, of which approximately 340 were employees of BCFSA.

**7. Inter-entity transactions**

BCFSA administers CUDIC, which guarantees 100 per cent of deposits and non-equity shares (issued before January 1, 2020) of BCFSA authorized credit unions. A director on the BCFSA board of directors is also a director of the CUDIC board of directors. BCFSA has the ability to exercise control over CUDIC. BCFSA provides administrative services to CUDIC on a cost recovery basis.

RECFC provides protection for members of the public who have entrusted real estate licensees (or unlicensed individuals related to the brokerage) with money that was either misappropriated or wrongfully converted, intentionally not paid over, or accounted for, or obtained by the fraud of a licensee or individual. BCFSA appoints three of the five members of RECFC's Board of Directors. BCFSA collects fees on behalf of RECFC and recovers the costs incurred to collect these fees.

The following is a summary of revenue earned from inter-entity transactions:

	<b>March 31, 2024</b>	March 31, 2023
CUDIC	\$ <b>10,368</b>	\$ 9,314
RECFC	<u>-</u>	<u>39</u>
	<b>\$ <u>10,368</u></b>	<b>\$ <u>9,353</u></b>

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 8. Risk management

As a result of its financial instruments, BCFSA is exposed to credit risk and liquidity risk. A qualitative and quantitative analysis of those risks is provided below.

#### Credit risk

Credit risk is the risk of loss resulting from failure of an individual or group to honour their financial obligations. BCFSA's accounts receivable are due primarily from credit unions, pension plans, related entities, and insurance companies. To mitigate this risk, BCFSA periodically reviews the collectability of its accounts receivable and establishes a provision based on its best estimate of potentially uncollectible amounts. As at March 31, 2024, the amount of provision for losses was \$831,194 (note 4). BCFSA's cash, which is held at a Schedule I Canadian financial institution, was not exposed to significant credit risk.

#### Liquidity risk

Liquidity risk is the risk that BCFSA will not be able to meet its financial operating obligations as they become due. It is BCFSA's intention to meet its financial obligations through the collection of: current accounts receivable; cash on hand; and future licensing, registration, and other fee revenue.

BCFSA's principal source of revenue is from its licensing and registration accountabilities. All BCFSA's financial assets and liabilities mature within one year.

### 9. Tangible capital assets

March 31, 2024	Office Furniture	Information Technology Hardware	Systems and Software	Tenant Improve- ments	Total Assets
<b>Cost</b>					
Opening balance	\$ 461	1,390	19,903	3,362	25,116
Additions	437	207	337	103	1,084
Closing balance	<u>898</u>	<u>1,597</u>	<u>20,240</u>	<u>3,465</u>	<u>26,200</u>
<b>Accumulated amortization</b>					
Opening balance	291	693	2,465	192	3,641
Amortization	206	333	2,158	273	2,970
Closing balance	<u>497</u>	<u>1,026</u>	<u>4,623</u>	<u>465</u>	<u>6,611</u>
<b>Net book value</b>	<b>\$ 401</b>	<b>\$ 571</b>	<b>\$ 15,617</b>	<b>\$ 3,000</b>	<b>\$ 19,589</b>

# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

### 9. Tangible capital assets - continued

March 31, 2023	Office Furniture	Information Technology Hardware	Systems and Software	Tenant Improvements	Total Assets
<b>Cost</b>					
Opening balance	\$ 395	\$ 1,269	\$ 15,167	\$ 2,338	\$ 19,169
Additions	66	121	4,736	1,024	5,947
Closing balance	<u>461</u>	<u>1,390</u>	<u>19,903</u>	<u>3,362</u>	<u>25,116</u>
<b>Accumulated amortization</b>					
Opening balance	116	329	845	39	1,329
Amortization	175	364	1,620	153	2,312
Closing balance	<u>291</u>	<u>693</u>	<u>2,465</u>	<u>192</u>	<u>3,641</u>
<b>Net book value</b>	<b>\$ 170</b>	<b>\$ 697</b>	<b>\$ 17,438</b>	<b>\$ 3,170</b>	<b>\$ 21,475</b>

### 10. Commitments

The aggregate minimum future annual rentals under operating leases and major contract commitments for the years ending March 31 are as follows:

	<u>Leases</u>
2025	1,105
2026	1,143
2027	1,184
2028	1,212
2029	1,240
2030 - 2035	<u>7,319</u>
	\$ <u>13,203</u>

### 11. Expenses by type

The following is a summary of expenses by type:

	<u>March 31, 2024</u>	March 31, 2023
Compensation and benefits	\$ 47,211	\$ 41,005
Professional services	8,787	8,467
Office and administrative	10,665	10,537
Amortization	<u>2,970</u>	<u>2,312</u>
	\$ <u>69,633</u>	\$ 62,321



# BC Financial Services Authority

## Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in '000)

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### 12. Trust assets

BCFSA acts as the administrator of CUDIC. The assets, liabilities, and operating results of CUDIC have not been included in the statement of financial position or in the statement of operations. As at March 31, 2024, the balances of CUDIC were as follows:

	<b>March 31, 2024</b>	March 31, 2023
Assets	\$ 913,524	\$ 860,534
Liabilities	<u>2,272</u>	<u>1,782</u>
Equity	<u>\$ 911,252</u>	<u>\$ 858,752</u>

The funds administered by the RECFC under *Real Estate Services Act* meet the definition of a trust under administration and were not included in the BCFSA financial statements. As at March 31, 2024, the balances of RECFC were as follows:

	<b>March 31, 2024</b>	March 31, 2023
Assets	\$ 24,899	\$ 23,700
Liabilities	<u>889</u>	<u>898</u>
Equity	<u>\$ 24,010</u>	<u>\$ 22,802</u>

### 13. Budgeted figures

Budgeted figures have been provided for comparison purposes and are from the budgets approved by the Board of Directors of BCFSA on January 6, 2023.

### 14. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.