

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

**BC FINANCIAL SERVICES AUTHORITY**

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

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



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**Stanley Hamilton**  
**Chair of the Board**

**Vancouver, BC**  
**July 17, 2024**

# BC Financial Services Authority

## 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 (“PSAS”), and the integrity and objectivity of these statements are management's responsibility.

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

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

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



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**Blair Morrison**  
Chief Executive Officer



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**Joanna Carson**  
Chief Financial Officer

**Vancouver, BC**  
**July 17, 2024**

# BC Financial Services Authority

## Statement of Financial Position

As at March 31, 2024 ('000)

	<b>March 31, 2024</b>	March 31, 2023
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 10,114	\$ 17,112
Investments	25,000	15,000
Accounts receivable	12,611	11,907
Due from government/other government organizations	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	1,125	1,096
Due to government/other government organizations	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	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>

# BC Financial Services Authority

## Statement of Operations

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

	Annual Budget	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>			
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>

## Expenses by type

The following is a summary of expenses by type:

	March 31, 2024	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>	<u>\$ 62,321</u>

**BC Financial Services Authority**

**Schedule of Debts**

**For the year ended March 31, 2024**

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

# **BC Financial Services Authority**

## **Schedule of Guarantee and Indemnity Agreements**

### **For the year ended March 31, 2024**

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

Indemnity agreement between:

- The Province and each of the directors.

Indemnity contract provisions with:

- AuditBoard for online subscription access.
- Bellstar Hotels & Resorts Ltd, dba The Beach Club Resort and BCFSA.
- Bloomberg Finance L.P.
- The Canadian Payments Association ("Payments Canada"), Royal Bank of Canada.
- Cineplex Entertainment Limited Partnership for venue rentals.
- Corus Sales Inc for advertising services.
- Costco Wholesale Canada for a Costco membership.
- ElearningForce Americas for licenses for LMS365 Learning Management System.
- Encore Global Events (Canada) ULC.
- Envoy for room and desk booking software.
- Experimental Visions Inc. dba Vancity Photo Booth.
- Hearing Officer to conduct hearings.
- Hyatt Corporation, as an agent of InnVest Hotels LP d/b/a Hyatt Regency Vancouver, for facility rentals, food and beverages.
- Indeed for online subscription access.
- KM Business Information Canada Ltd. (Key Media) for advertising.
- Lamar Transit Advertising Canada Ltd., for advertising.
- LinkedIn for online subscription access.
- McNeill Nakamoto Recruitment Group Inc. for recruitment services.
- Meltwater News Canada Inc. for searching online news and social media.
- Microsoft for IT services.
- OpenSesame Inc for licenses for e-learning courses.
- Quench Canada for water equipment rentals.
- Rentokil Canada Corporation, dba Ambius, for plant purchase and maintenance agreements.
- RICOH Canada for printer leases and servicing.
- Savoury City Foods Ltd.
- Speakers Bureau of Canada Inc. for guest speaker.
- ThinkTel Communications for Voice Over IP ("VOIP") services.
- Tyco Integrated Fire & Security Canada, Inc. for alarm systems.
- Zoom Video Communications Inc. for video conferencing services.

# BC Financial Services Authority

## Schedule of Remuneration and Expenses

For the year ended March 31, 2024

### Members of the Board of Directors

Name	Position	Remuneration (\$)	Expenses (\$)
Amlani, Y	Board Director	22,365	108
Hamilton, S	Board Chair	42,122	6,552
Hannah, J	Board Director	19,705	4,682
Hausch, J	Board Director	20,355	343
Heath, S	Board Director	15,905	148
Kelly, J	Board Director	20,845	200
Matier, G	Board Director	23,125	25
Thwaites, J	Board Director	18,945	296
Van Norden, W	Board Vice Chair	22,373	207
Wing, D	Board Director	19,705	2,633
Wright, D	Board Director	18,185	4,706
<b>Total Board Costs</b>		<b>243,630</b>	<b>19,900</b>

### Other Employees

Name	Remuneration (\$)	Expenses (\$)
Adams, S	169,891	3,397
Agarwal, N	168,136	10,675
Ah King, R	89,206	192
Albrecht, T	75,314	732
Allen, C	134,740	3,939
Anderson, S M	147,021	-
Andrade, P	108,254	245
Anu, S M	113,246	5,290
Augusta, P	84,277	2,619
Avren, D	218,568	15,394
Baig, Z	116,830	358
Baird, M	82,776	3,148
Baird, S A	88,885	152
Bakare, R	87,026	1,085
Balmes, L	83,594	205
Baral, S	89,596	107
Barbulovic, S	108,639	4,699
Barowsky, S	105,103	6,841
Bassram, J	87,684	1,560
Bean, D	117,875	9,727
Bedard, A	114,755	5,560
Bianchin, A	106,061	107



**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**

For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Biscoe, C	184,245	26,726
Biswas, A	114,638	333
Bryant, J L	89,253	8,342
Budimac, S	80,835	4,233
Cao, H	108,708	2,778
Carswell, A	93,649	1,503
Chagas, L	111,939	2,510
Chai, M H	105,361	3,323
Chai, Y	83,557	482
Chan, A	80,425	4,181
Chan, K	100,110	2,570
Chan, P	81,086	114
Chang, S	170,020	3,246
Chang, Y H	86,897	2,456
Chau, J O	90,906	1,199
Chen, A	75,229	2,962
Chin, C	121,831	1,790
Chow, V	177,732	1,245
Choy, B	91,526	1,138
Chu, B	79,214	338
Chua, J	88,842	1,735
Chung, D	85,227	-
Cimbaljevic, Z	85,361	5,899
Clark, S J	111,150	126
Colter, H	127,044	-
Dahnous, M	87,697	166
Damopoulos, L	125,612	154
Dao, A G	93,247	3,331
Das, A	107,204	811
Davies, C	168,317	3,613
de Langlais, B	81,304	654
deFoy, C	132,349	1,356
Desantis, R	123,716	245
Dhillon, S	76,468	2,817
Diep, B L	142,837	1,847
Dionisio, M	88,047	3,921
Dong, D	106,318	729
Dong, Y	114,636	-
Drury, C	89,466	711
D'Sa, M	115,960	1,225
Dunbar, S	128,082	680
Easton, F M	124,399	4,841

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2024

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<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Elgar, C R	289,459	7,493
Fajardo, R	92,602	-
Ferguson, K	149,475	2,486
Finerty, J L	142,450	15,327
Fontanilla, N P	146,934	5,362
Forseille, L	134,581	8,084
Francis, G	120,186	1,366
Geronimo, C	87,885	166
Ghuman, R	94,867	187
Gill, M	89,065	113
Gorman, J P	109,493	109
Green, W T	130,528	10,706
Griffiths, W	86,706	-
Grimmett, P A	189,138	215
Guernsey, S	85,594	264
Gupta, N	101,489	302
Haggstrom, P	131,041	8,511
Hamirani, F	98,630	631
Handelzesh, L	139,104	6,925
Handregan, A	188,181	198
Harrington, K	139,746	759
Hatamochi, K	131,939	691
Heald, C	132,603	398
Healey, T W	99,977	107
Hernandez Caro, J C	105,169	171
Hillier, W	101,278	-
Holliday, D L	105,109	7,678
Holst, L	190,047	9,825
Howbold, B	130,184	657
Hu, S	109,793	1,654
Humayun, R	179,392	4,583
Hussey, S	84,055	133
Jae, S W	110,259	1,560
James, D M	155,886	5,087
Jiang, X	121,482	1,069
Johnson, C	135,265	3,205
Johnson, K G	88,477	654
Jones, D	108,157	3,655
Jones, M	91,255	1,443
Joy, F	146,968	5,203
Kalan, M	140,364	3,720
Kanno, E E	87,514	605

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**

For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Kaumetbayev, N	111,653	205
Kaur, K	86,139	-
Kayal, M	87,583	3,464
Kern, L	105,371	485
Kiceniuk, D	112,930	3,139
Kim, J	102,313	113
Kim, M	112,340	3,987
Kodhandaraman, P	106,061	1,060
Konkolewski, E	82,847	2,895
Latter, A	94,651	1,145
Lau, D	198,977	15,506
Law, C	123,043	-
Law, D	86,772	4,560
Lebrun, M	119,151	1,332
Lee, D	108,537	3,404
Lee, E	119,901	-
Lee, G	114,956	5,598
Lee, J	99,294	152
Lee, J E	85,638	2,818
Leier, S	102,675	-
Lemieux, J	118,541	4,912
Leung, H M	145,648	2,125
Leung, Y T	147,628	3,394
Liang, J	98,820	896
Lin, R	107,050	2,544
Littleford, K	77,713	269
Liu, H	89,490	2,343
Loi, S	86,139	163
Longson, A	100,789	-
Lowrey, R S	176,887	3,129
Lu, B	140,262	8,619
Macgregor, M	136,954	3,304
Mactaggart Wright, K	168,317	2,686
Mak, T	124,633	3,524
Makhnach, M	190,895	9,161
Malawiya, M	103,567	1,985
Matharu, P	118,815	-
Mccoubrey, B	99,608	-
McLean, D B	109,786	-
McTavish, M	175,751	2,321
Mirko, W	110,490	13,045
Mo, J X	76,080	1,559

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Mollard, J	92,130	140
Morreau, D	105,167	77
Morrison, B F	406,160	32,153
Morrison, E	156,380	6,902
Mountstevens, P	109,488	181
Naito, C	110,866	163
Nanji, Z	135,162	1,476
Nelson, B	95,580	2,494
Neufeld, C	76,952	75
Neufeld, L	104,456	11,222
Ngo, D	122,163	898
Nguyen, K	98,298	187
Nhan, M	115,848	1,212
Ni, J	114,177	-
Niegemann, F	156,605	7,183
Nirad, A	191,477	4,603
Norgren, T	86,830	75
O'Brien, R	160,620	7,067
Oh, S	129,555	2,382
Olegario, O R	78,701	-
Ollenberger, S	90,780	5,295
Ovcharenko, A	120,823	405
Palikot, P	122,663	230
Panagio, C	83,973	2,731
Paramonczyk, C	142,669	2,268
Pendray, A	191,919	2,513
Peters, M A	151,751	246
Phu, J	94,330	1,287
Pollard, M	110,742	4,934
Powidel, B	107,778	-
Prasad Hambrook, P	126,209	6,056
Prlic, A	172,558	14,339
Purewal, R	104,737	1,858
Qian, Z	106,294	4,397
Raats, E	88,031	3,909
Reeves, G	144,243	3,462
Reimer, K	116,127	203
Remington, B J	109,348	4,247
Risbin, A	175,751	5,015
Sakamoto, M	90,689	1,826
Samra-Froehlich, G	85,368	1,839
Sandhu, A	147,408	3,362

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Sanjivrajappa, S	115,247	408
Santos, E	87,852	113
Sathya Murthy, R	100,616	654
Schwegler, K	85,512	6,670
Scott, B	92,088	1,204
Scott, M	193,554	2,693
Sexton, T	108,438	4,609
Shah, P	120,724	357
Sharma, M	139,137	13,912
Shaw, E	146,892	8,656
Sherwood, D	112,718	6,621
Sisett, S	134,582	1,760
Skinner, P	158,282	891
Smiley, C	187,196	26,154
Smith, A J	128,612	3,231
Smith, S	100,142	3,545
Smithson, D	131,919	1,495
So, W Y	109,041	1,354
Soleymani, F	168,136	5,130
Spracklin, K C	131,006	-
Staskiewicz, P	109,746	5,506
Strathearn, J	104,020	677
Szinku, T	120,332	4,621
Takhar, A	94,283	1,370
Taller, T	183,865	4,718
Tam, I	76,407	1,809
Tam, Y K	142,261	3,196
Tandon, P	82,100	1,166
Tang, W	113,816	4,409
Tcheng, J	197,155	10,760
Thien, K H	186,069	2,217
Tolsma, S	204,881	28,645
Toovey, K	87,929	4,346
Tran, A	116,776	563
Tran, T N	96,326	790
Tratnik, A	149,299	3,580
Tsarenko, I	77,986	365
Tse, G	89,783	3,252
Tukhtaeva, N	90,973	163
Umeugo, A	86,507	8,532
Usborne, M	112,024	7,524
Vandall, J P	212,737	34,394

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Vogt, S	145,907	2,750
Vong, W	118,172	1,961
Wagner, C O	134,587	3,446
Wasson, S	101,508	358
Watkins, A	165,929	11,862
Watkins, B	123,159	992
Weiss, D	266,260	2,648
Whittome, C L	116,060	6,666
Willey, C	82,793	745
Wong, H H	134,353	677
Wong, R	82,696	-
Wong, S	93,737	4,222
Woo, A	160,076	4,128
Woo, L	120,750	3,639
Wright, J	128,030	161
Wright, S	123,682	5,080
Wu, F C	90,620	181
Yau, A	140,843	626
Yeung, C W	114,544	1,695
Zhai, X	118,056	-
Zhang, C	137,988	6,799
Zhang, T	85,145	4,656
Zhang, W	89,826	978
Zhang, Y	98,276	2,871
Zhao, R	82,398	-
Consolidated Total of Other Employees with Remuneration of \$75,000 or less	7,126,509	158,140
<b>Total Other Employees</b>	<b>37,994,622</b>	<b>1,015,759</b>

**Reconciliation to Compensation and Benefits per the Financial Statements**

<b>Total Other Employees Remuneration</b>	<b>37,994,622</b>
Employer CPP and EI	1,828,697
Pension and Other Benefits Applicable to All Employees	7,130,215
Year-end Accruals and Other Reconciling Adjustments	257,272
<b>Compensation and Benefits per Financial Statements</b>	<b>47,210,806</b>

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2024

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**Statement of Severance Agreements**

There were 5 severance agreements under which payment commenced between BCFSa and its non-unionized employees during fiscal year 2023/2024. These agreements represent from 1 to 12 months of compensation.

"Compensation" means regular salary excluding benefits.

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods Services**  
For the year ended March 31, 2024

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**List of Aggregate Payments to Suppliers**

<b>Supplier Name</b>	<b>Amount Paid (\$)</b>
1080468 B.C. Ltd.	25,316
Affinity Staffing Inc.	118,015
Alexander Holburn Beaudin + Lang LLP	302,867
Ali, Laila	64,725
Alliedone Consulting Inc.	250,520
Allwest Reporting Ltd.	63,622
Angeles Consulting Inc.	243,372
AuditBoard Inc	113,937
Bank of International Settlements	73,587
Barnes, Rosemary A.	78,880
BC Online	38,414
BDO Canada LLP	105,047
Beanfield Technologies Inc	32,691
Blake, Cassels & Graydon LLP	208,049
Borden Ladner Gervais LLP	152,417
Boston Construction Corp.	58,681
Cadillac Fairview Corporation Limited	1,242,984
CDW Canada Corp.	80,722
Clee, Jennifer	187,110
Cloudflare, Inc.	53,586
Collins, Richard John	31,019
Corus Sales Inc	500,809
Deloitte Inc.	112,735
Deloitte LLP	459,900
Deloitte Management Services LP	546,491
Deluca, Ryan	36,776
Desrosiers, Frederick D.	31,308
Diligent Canada Inc	48,407
Equifax Canada Co.	35,965
Evans, Timothy Leigh	49,634
Evolution AV Ltd.	259,553
Fantazomai Enterprises	29,138
Financial Services Regulatory Authority of Ontario	256,531
Flextrack Inc.	35,970
Forever Foundation Holdings Ltd.	40,504
Friedrich & Friedrich Corporation	120,451
Gartner Canada Co.	45,183
Global Knowledge Network (Canada) Inc.	34,562
Gravity Union Solutions Limited	254,034
Great West Fire & Safety Ltd	25,305



**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods Services**  
**For the year ended March 31, 2024**

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<b>Supplier Name</b>	<b>Amount Paid (\$)</b>
Gun.io	98,789
Hardy, Katherine Eunice	27,292
Harris & Company LLP	41,619
Heller, Ilan	58,259
HR Path Canada Inc.	643,304
HUB International	116,350
Hyatt Regency Vancouver	102,425
iFathom Corp	45,854
Ignition It Solutions Inc.	197,600
Info-Tech Research Group Inc.	67,221
Ion Design Inc.	66,797
Iron Mountain Canada Operations ULC	52,775
Jamison, Wes	47,618
Joe, Tony	34,913
Kearney, David	33,977
Kwela Leadership And Talent Management Inc.	194,934
Lamar Transit Advertising Canada Ltd.	47,250
Larter, Shannon	154,374
Lenovo (Canada) Inc.	219,450
Linkedin Corporation	41,056
Long View Systems Corporation	141,856
Lynch, Susan E	93,116
Market Security Analysis & Research Inc.	42,000
Mary-Jane Wilson Law Corporation	33,689
Massey Henry Inc.	79,720
McGougan, Susan	31,791
Meltwater News Canada Inc	168,952
Microsoft Canada Inc.	1,779,411
Minister of Finance of BC	735,742
MNP LLP	75,044
Moore, Deborah	46,948
Navigata Communications Limited	33,108
Nelson, Beverly Ann	99,750
Ng, Arthur W.D.	50,361
OACIQ	32,000
Oasis Computing Inc.	121,972
OpenSesame Inc	50,750
Pacific Coast Information Systems	42,091
PHOS Services Inc.	85,553
Pricewaterhousecoopers LLP	71,400
Procom Consultants Group Ltd.	201,542
Public Service Pension Plan	6,759,092

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods Services**  
For the year ended March 31, 2024

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<b>Supplier Name</b>	<b>Amount Paid (\$)</b>
Receiver General for Canada	11,207,244
Refinitiv Canada Holdings Limited	59,432
Resolver Inc.	85,196
RICOH Canada Inc	68,731
Rogers Wireless	133,635
S.I. Systems Partnership	87,730
Scientia Services Limited	58,829
Softlanding Solutions Inc.	104,720
Spark And Co. People Performance Ltd.	170,100
Spicer, Deborah	48,290
Stemcell Technologies Canada Inc.	1,076,842
Sugden, McFee & Roos LLP	193,777
Sutton, Jeremy	25,764
TalentFIT Staffing Services Ltd	45,644
Teksystems Canada Corp.	546,263
Teranet Inc.	45,243
The Answer Company Consulting Ltd.	160,193
The Little Dev Shop Inc.	64,344
The Manufacturers Life Insurance Company	2,712,900
The Toronto-Dominion Bank	252,719
Tittonel, Silvano	143,171
Tri-Global Solutions Group Inc.	198,030
United Way British Columbia	26,545
University of British Columbia	370,925
University of British Columbia - Sauder School of Business	639,223
Vaco Canada V LP	62,681
Vince Cavaliere Personal Real Estate	34,945
Vistar Media Canada Inc.	157,500
Wayman, Sharon	69,996
Woolley, Bruce D	58,919
WPP Group Canada Communications Limited	225,615
Consolidated Total Paid to Suppliers who received Aggregate Payments of \$25,000 or less	1,750,185
<b>Total Aggregate Amount Paid to Suppliers</b>	<b>40,401,893</b>

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods Services**  
For the year ended March 31, 2024

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**Reconciliation to Statement of Operations**

<b>Total Aggregate Amount Paid to Suppliers</b>	<b>40,401,893</b>
Total Other Employees Remuneration and Expenditures	47,210,806
Total Other Employees Remuneration included in Supplier Payments	(19,901,971)
Board Remuneration and Expenditures	263,530
Capital Purchases	(1,084,000)
Amortization	2,969,674
Other Reconciling Adjustments	(226,932)
<b>Total per Statement of Revenue and Expenditure</b>	<b>69,633,000</b>