

TOURISM BRITISH COLUMBIA

STATEMENT OF FINANCIAL INFORMATION

FOR THE YEAR ENDED MARCH 31, 2007

Prepared pursuant to the *Financial Information Act*

Tourism British Columbia

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Management's Report

The financial statements of Tourism British Columbia for the year ended March 31, 2007 have been prepared by management in accordance with Canadian generally accepted accounting principles. These financial statements present fairly the financial position of Tourism British Columbia as at March 31, 2007, and the results of operations and changes in cash flows for the year then ended.

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 Board of Directors carries out its responsibility for the review of the financial statements. The Board meets with management and the external auditor to discuss the results of audit examinations 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 of Tourism British Columbia. The Auditor's report outlines the scope of his examination and expresses an opinion on the statements of Tourism British Columbia.

Rod Harris
President and Chief Executive Officer
Tourism British Columbia

Len Dawes, CA
Chief Financial Officer
Tourism British Columbia

May 22, 2007



Report of the Office of the Auditor General of British Columbia

*To the Board of Directors of
Tourism British Columbia, and*

*To the Minister of Tourism, Sport and the Arts
Province of British Columbia:*

I have audited the statement of financial position of *Tourism British Columbia* as at March 31, 2007 and the statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of *Tourism British Columbia* as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Victoria, British Columbia
May 22, 2007*

Errol Price, CA
Deputy Auditor General



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2007**

TOURISM BRITISH COLUMBIA
Statement of Financial Position

(in \$000s)

March 31,	2007	2006
Assets		
Current assets		
Cash (Note 15)	23,220	15,498
Receivables		
Province of British Columbia	2,657	2,488
Program	993	1,113
Inventories	106	101
Prepaid	244	2,068
	27,220	21,268
Loans receivable (Note 5)	178	110
Intangible asset (Note 7)	275	277
Property, plant and equipment (Note 6)	6,465	5,570
	34,138	27,225
Liabilities and equity		
Current liabilities		
Payables and accruals		
Program	15,568	14,115
Province of British Columbia	385	445
Current portion of long term liabilities (Note 8)	228	81
Deferred revenue	2,619	2,664
Deferred contributions (Note 11)	76	334
	18,876	17,639
Long term liabilities (Note 8)	448	1,079
	19,324	18,718
Equity		
Net assets	5,557	5,047
Contributed surplus (Note 14)	7,997	2,200
Contributed land (Note 10)	1,260	1,260
	14,814	8,507
	34,138	27,225

Commitments (Note 9)

Approved on behalf of the Board:


Board Chair


Director

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

TOURISM BRITISH COLUMBIA
Statement of Operations and Net Assets

(In \$000s)		
Year ended March 31,	2007	2006
Hotel room tax	29,950	27,565
Grants and contributions (Note 13)	20,722	22,834
Program revenue (Note 3)	8,043	8,094
Investment and miscellaneous income	894	404
	<u>59,609</u>	<u>58,897</u>
Marketing	29,360	32,335
Visitor services	14,339	14,219
Business development	7,310	4,902
Support services	4,689	4,292
Amortization	3,401	1,556
Write down of intangible asset (Note 7)	-	570
	<u>59,099</u>	<u>57,874</u>
Net revenue	510	1,023
Net assets, beginning of year	5,047	4,024
Net assets, end of year	<u>5,557</u>	<u>5,047</u>

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

TOURISM BRITISH COLUMBIA
Statement of Cash Flows

(In \$000s)		
Year ended March 31,	2007	2006
Operating activities		
Net revenue	510	1,023
Change in working capital		
Receivables	(49)	1,717
Inventories	(5)	38
Prepaid expenses	1,824	(581)
Loans receivable	(68)	-
Payables and accruals	1,393	7,695
Deferred revenue	(45)	(2)
Deferred contributions	(258)	(844)
	<u>2,792</u>	<u>8,023</u>
Items not involving cash		
Amortization expense	3,401	1,556
Amortization of contributed surplus	(3)	-
Writedown of intangible asset	-	570
	<u>-</u>	<u>570</u>
Cash flows from operating activities	<u>6,700</u>	<u>11,172</u>
Investing activities		
Additions to capital assets	(4,246)	(983)
Additions to intangible assets	(48)	(41)
	<u>(4,294)</u>	<u>(1,024)</u>
Cash flows (used in) investing activities	<u>(4,294)</u>	<u>(1,024)</u>
Financing activities		
Deferred capital contributions	5,800	200
Long term liabilities	(484)	121
	<u>5,316</u>	<u>321</u>
Cash flows from financing activities	<u>5,316</u>	<u>321</u>
Net increase in cash	<u>7,722</u>	<u>10,469</u>
Cash beginning of year	<u>15,498</u>	<u>5,029</u>
Cash end of period	<u><u>23,220</u></u>	<u><u>15,498</u></u>

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

TOURISM BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

1. Authority and purpose

Tourism British Columbia (the Corporation) is a provincial Crown corporation established by the *Tourism British Columbia Act* on June 27, 1997. The purpose of the Corporation is to promote development and growth in the tourism industry, to increase revenue and employment in the industry throughout British Columbia and to increase the economic benefits generated by the industry.

Under the *Tourism British Columbia Act*, Tourism British Columbia is entitled to the net revenue collected under section 3.1 of the *Hotel Room Tax Act*.

The Corporation is exempt from federal and provincial income taxes and from the federal goods and services tax.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(a) Revenue recognition

Hotel room tax revenue is recognized in the period that consumers are charged the tax on their accommodation by the provincial government.

Program revenues are recognized in the period services are rendered.

Subscription revenues in the *British Columbia Magazine* operations are deferred and recognized as the magazine is published.

Contributed surplus is amortized to revenue over the expected life of the buildings which they fund.

(b) Intangible assets

Trademarks are amortized over their estimated useful life.

(c) Inventories

Inventories held for resale are valued at the lower of cost and net realizable value.

Supplies inventories are valued at cost.

(d) Related parties

Tourism British Columbia is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, considered to be in the normal course of operations, are recorded at the exchange amounts.

TOURISM BRITISH COLUMBIA
Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

(e) Property, plant and equipment

Property, plant and equipment are recorded at cost and amortized on a straight-line basis over their estimated useful lives. Estimated useful lives are as follows:

Buildings	40 years
Computer equipment	3 years
Destination management system	3 years
Furniture and equipment	5 years
Leasehold improvements	Term of lease
Trademarks	10 years
Trail improvements	10 years
Vehicles	5 years

Computer software and assets costing less than \$500 are expensed in the year of purchase.

(f) Foreign currency translation

Any foreign currency transactions are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Any foreign currency denominated monetary assets and liabilities are stated using the prevailing rate of exchange at the balance sheet date.

(g) Construction-in-progress

Assets under construction or development are recorded at cost and include direct costs during construction or development. When these asset are operational, their costs will be amortized over their estimated useful lives.

(h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of the revenues and other expenditures during the period. Actual results could differ from these estimates.

3. Program revenue

	<u>2007</u>	<u>2006</u>
BC Magazine	2,409	2,365
Commission and sign up fees	2,717	2,736
Listing fees	1,382	1,530
Display ads	689	624
Training Services	319	308
Merchandise sales and royalties	274	240
Quality assurance program	190	189
Miscellaneous	63	102
	<u>8,043</u>	<u>8,094</u>

4. Financial instruments

The Corporation's financial instruments consist of cash held in its various bank accounts, accounts and loan receivable, accounts payable and long term liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risk arising from these financial instruments.

TOURISM BRITISH COLUMBIA
Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

5. Loans receivable

Tourism British Columbia has extended two loans totaling \$110,000 to Adventure Management Ltd., the contracted service provider that operates the Coquihalla and Mt. Robson Visitor Centres; a loan of \$42,000 to Kicking Horse Mountain Resort Ltd., the contracted service provider that operates the new Golden Visitor Centre; and a loan of \$26,000 to Destination Osoyoos Development Society, the contracted service provider that operates the new Osoyoos Visitor Centre. The purpose of these loans is to support a royalty model for merchandise sales at these Tourism British Columbia operated Visitor Centres by providing financing for the purchase of inventory for resale. Interest on these loans is currently calculated at 5% per annum, payable monthly, with the principal due upon termination of the contract.

6. Property, plant and equipment

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Contributed land (Note 10)	1,260	-	1,260	1,260
Assets under construction				
Peace Arch Visitor Centre	188	-	188	187
Merritt Visitor Centre	24	-	24	10
Reservation System	139	-	139	138
	351	-	351	335
Destination management system	5,453	4,234	1,219	2,274
Consumer websites	2,438	1,739	699	554
Computer equipment	1,475	1,405	70	54
Trail improvements	553	87	466	524
Osoyoos Visitor Centre	1,741	3	1,738	5
Furniture and equipment	941	660	281	329
Leasehold improvements	825	495	330	204
Vehicles	87	36	51	31
	13,513	8,659	4,854	3,975
	15,124	8,659	6,465	5,570

7. Intangible assets

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Registered trademarks	496	221	275	277

The estimated fair value of the BC Magazine subscriber list acquired in 2001 was written down in the prior year from \$570,461 to \$0.

TOURISM BRITISH COLUMBIA
Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

8. Long term liabilities	2007	2006
Employee leave liability	413	429
Less: Current portion	(228)	(81)
	<u>185</u>	<u>348</u>
Amount heldback for contracts	3	477
Employee future post-retirement benefits	<u>260</u>	<u>254</u>
	<u><u>448</u></u>	<u><u>1,079</u></u>

9. Commitments

The future remaining commitments are:	Office Leases	Contractual Obligations	Total
2007/8	1,387	24,136	25,523
2008/9	1,392	18,239	19,631
2009/10	1,434	11,308	12,742
2010/11	1,137	10,105	11,242
2011/12 and beyond	3,527	3,000	6,527
	<u><u>8,877</u></u>	<u><u>66,788</u></u>	<u><u>75,665</u></u>

Tourism British Columbia has many contractual obligations in place, however, all Tourism British Columbia contractual obligations have a termination clause.

10. Contributed land

In May 2004, Trans Canada Trail Foundation donated land parcels of former rail trails to Tourism British Columbia. This land has been recorded at \$1,259,800 on the balance sheet based on the property assessments at the time of transfer.

11. Deferred Contribution

On May 15, 2004, Tourism British Columbia signed a contribution agreement with the Community Futures Development Corporation (CFDC) under the Softwood Industry Community Economic Adjustment initiative (SICEAI), a federal government program aimed at "offering sustainable and tangible economic benefits" to communities impacted by the softwood lumber dispute with the United States. Under the terms of the agreement, CFDC will match funding towards "Rails to Trails infrastructure improvements" up to a maximum of \$2.1 million. The trails eligible under the agreement include both Tourism British Columbia and other crown land. Tourism British Columbia has recorded its contribution of \$552,800 as trail improvements, and unspent contributions from regional districts of \$76,000 (2005/06: \$334,459) as a deferred contribution, pending completion of the trail improvements.

12. Employee benefit plans

Employee future pension benefits

Tourism British Columbia and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation (March 31, 2005) has determined the Plan has an unfunded liability. As a result, the actuary has determined that an increase

TOURISM BRITISH COLUMBIA
Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

in contribution rates of 1.88% each, for plan members and employers, is necessary in order for the Plan to maintain its long term financial soundness and thus its ability to meet the pension promise made to plan members. The trustees have decided that this increase in rates will be introduced effective April 1, 2006. The total amount paid into this pension plan by Tourism British Columbia for the 2006/07 fiscal year was \$661,897 (2005/06: \$486,911).

Employee future post-retirement benefits

Obligations for employee retirement allowances are detailed in the Corporation's collective agreement. The Corporation has accrued the estimated costs of these benefits, and has adopted the policy on a prospective basis with no retroactive restatement of prior year amounts. The total amount accrued in long term liabilities at March 31, 2007 was \$260,578 (2005/06: \$253,526).

Employee pension - United Kingdom

Tourism British Columbia implemented a defined contribution pension plan for staff working in the United Kingdom in fiscal 2004. Staff contribute 5% of their base salary with a matching amount contributed by Tourism British Columbia. The pension plan is administered by Thomson's Wealth Management, a contracted pension administrator located in the United Kingdom. The total amount paid into this pension plan by Tourism British Columbia for the 2006/07 fiscal year was \$5,568 (2005/06: \$8,602).

13. Provincial operating grants and contributions	2007	2006
Grants		
Ministry of Tourism, Sport and the Arts	20,050	22,435
	20,050	22,435
Contributions		
Ministry of Finance	308	158
Union of BC Municipalities	302	223
Ministry of Transportation & Highways	59	-
Ministry of Tourism, Sport and the Arts (Note 14)	3	-
Ministry of Agriculture and Lands	-	18
	672	399
Total	20,722	22,834

The grant from the Ministry of Tourism, Sport and the Arts is provided to Tourism British Columbia to make up the difference between Tourism British Columbia's share of the Hotel Tax and \$50 million. The Ministry of Transportation and Highways contribution of \$317,000 was received in fiscal 2005/06; \$59,000 was spent in 2006/07, but \$206,000 has been deferred to match against future expenses. \$500,000 was received in fiscal 2005/06 from the Union of BC Municipalities for Picture BC; \$302,250 was deferred to match against its intended use. In 2006/07, \$306,900 was received from the Ministry of Finance to fund the collective agreement signing bonuses for included staff; \$158,000 was received in 2005/06 for excluded employees.

14. Contributed surplus

In December 2006, Tourism British Columbia received \$5.8 million from the Ministry of Tourism, Sport and the Arts for the construction of new Visitor Centres at Merritt and Peace Arch; this is in addition to the \$200,000 received in March 2006 for these projects. In March 2005, \$2.0 million was received for the construction of a new Visitor Centre at Osoyoos. These funds have been recorded as contributed surplus and is being recognized as revenue over the estimated life of the buildings.

TOURISM BRITISH COLUMBIA
Notes to the Financial Statements

Year ended March 31, 2007
(tabular amounts in \$000s)

15. Cash

Cash for restricted purposes represents funds received for construction of Visitor Centres and trail improvements.

	<u>2007</u>	<u>2006</u>
Unrestricted cash	16,965	12,635
Cash for restricted purposes	6,255	2,863
Total cash	<u>23,220</u>	<u>15,498</u>

16. Comparative figures

Certain comparative figures in the financial statements have been restated to conform with the current year presentation.

**Tourism British Columbia
Schedule A
Remuneration and Expenses
Fiscal 2006/2007**

Lieutenant Governor in Council Appointees:

Name	Position	Remuneration	Expenses
Rod Harris	President/CEO	\$ 297,717	\$ 15,181
Allen Tozer	Chair, Board	9,845	5,139
Kevin Walker	Vice Chair, Board	5,113	4,473
Bill Barkley	Member, Board	3,233	876
Charles McDiarmid	Member, Board		136
Dave Brownlie	Member, Board		160
Debbie McKinney	Member, Board	5,113	2,585
Don Monsour	Member, Board	7,228	10,327
Frank Bourree	Member, Board		593
Harley Elias	Member, Board	3,585	2,120
Kelley Glazer	Member, Board	3,703	1,533
Michael Smith	Member, Board		1,677
Mike Duggan	Member, Board	3,585	2,853
Sue Morhun	Member, Board		96
Terry Farmer	Member, Board		1,739
Total Lieutenant Governor in Council Appointees:		339,119	49,485

Employees with remuneration >\$75,000:

Bakker, William	Director E-Business	91,847	25,026
Bourchier, Louise	Manager UK Office	129,445	40,583
Chan, Raymond	Director 2010/Corporate Relations	120,802	21,373
Christian, Lesley	Controller BC Magazine	77,956	1,543
Collett, Nigel	Director IT	117,820	7,245
Dawes, Len	Vice President/Chief Financial Officer	142,232	8,490
Foxgord, Don	Vice President Business Development	156,088	5,941
Gobin, Cindy	Manager Asia Market Development	92,954	37,377
Harrison, Peter	Director Market Development	107,908	34,150
Harvey, Kathleen	Accounts Manager	82,061	8,000
Hook, Wanda	Product Services Manager	81,136	4,313
Hopkyns, Jennifer J	Manager SuperHost Programs	87,445	7,544
Kikuchi, Tomoko	Manager Tokyo Office	117,646	19,412
LeBlond, Ray	Director Corporate Communications	116,864	4,379
Lemon, Rick	Vice President Visitor Services	156,608	9,123
Lewis, Richard	Manager North America Market Development	88,154	16,129
Lorentsen, Kathleen	Director Marketing Communications	112,289	4,188
Mackay, Grant	Vice President Marketing	158,721	7,041
McCormick, Margaret	Director Visitor Services & Sales	110,673	8,496
Milner, Donna	Manager Human Resources	90,052	17,876
Moss, Rose	Vice President Human Resources	140,827	24,909
Nelson, Carol	Director North America Market Development	117,353	7,915
Nelson, Rick	Controller	86,490	2,333
Parlow, Faye	Director Tourism Produce Development	103,862	5,445
Poirier, Greg	Manager, Application Development & Mainten	84,773	23,213
Porges, Richard	Director Research Services	99,611	12,807
Routledge, Cam	Director Overseas Market Development	115,054	10,026
Ryan, Mika	Manager Travel Media Relations	87,909	24,546
Rybar, Susan	General Manager/Director BC Magazine	95,961	7,024

**Tourism British Columbia
Schedule B
Payments to Suppliers
Fiscal 2006/07**

Supplier	Amount
500 Staffing Services Inc	\$ 26,479
Aboriginal Tourism Association of BC	25,000
Accommodations British Columbia Inc	27,100
ACR Coast To Coast-Newstand	36,169
Admail4 International Limited	31,928
Adventure Management Ltd	279,916
Agresso Americas	245,276
Air Canada	437,299
Airline Seat Company Ltd, The	110,000
Albert Normandin Photography Inc.	29,003
Allegis Group Canada Corp	488,741
American Express Co Mexico	46,080
Anton Forster	26,183
Aon Reed Stenhouse Inc	30,812
Arrow Tranz Expeditors Ltd	29,310
Astrographic Industries Ltd	112,768
Aviscar Inc	37,842
B C Buildings Corporation	56,128
B C Fishing Resorts & Outfitters Association	42,000
B C Lodging & Campgrounds Association (BCLCA)	74,087
BC Life	95,500
Beadasnuck Investments Ltd dba Pinnacle Consulting	78,538
Bell Canada	25,000
brainSTONE Communications	46,444
Brenda Baptiste	28,800
Brian Follet & Associates Ltd	56,368
Broadway Industrial lands Partnership	36,844
Budget Rent a Car	54,108
Canada Post Corporation	650,815
Canada Wide Communications	1,232,441
Canadian Affair	34,788
Canadian Tourism Commission	262,493
Captura Group Inc	50,000
Cast Inc.	92,355
Classic Impressions Inc	70,128
Collette Vacations	56,138
Corporatel West	1,736,138
Cossette Communication	8,860,408
Custom Tours & Events Ltd	41,172
D C Publications Ltd	89,350
Dentsu, Young & Rubicam Inc	184,383
Dertour GmbH & Co KG	39,800
Destination Osoyoos	38,196
Different	29,041
Dunedin Group Ltd	411,350
Elizabeth Watson Governance Advisory Services	27,897
EMAP Active Ltd	32,158
Fairmont Chateau Whistler, The	71,304
Federal Express	84,394

**Tourism British Columbia
Schedule B
Payments to Suppliers
Fiscal 2006/07**

<u>Supplier</u>	<u>Amount</u>
Medical Services Plan	111,294
MICA Consulting Partners	60,623
Mice Exhibition Services	39,351
Microserve, V8205	31,399
Milepost, The	37,351
Miles Plus	78,967
Minister of Finance	1,408,259
Ministry of Environment	36,222
Misc. Fam Tour Suppliers	47,864
Moneris Merchant Services	142,042
Monika Rogers	25,145
Monk Office	64,262
Oh Boy Productions	29,895
Pacific Blue Cross	208,419
Page One Publishing	36,201
Patrick Roberge Productions Inc	55,000
Pension Corporation	667,556
PODA Communications	34,720
Quebecor World Inc	344,608
R A Malatest & Associates Ltd	121,531
Receiver General For Canada	412,188
Rendez-vous Canada	25,606
Research Resolutions & Consulting Ltd	39,194
Rob Grifone	31,740
Roger Barnes Ltd	37,200
Rogers Wireless Inc	50,667
Ruder Finn Publick Relations	258,152
Sankei Shimbun Co Ltd	46,363
Serco usability Services	40,322
Shuei Kosan	59,475
Simone Carlisle-Smith	118,911
Softchoice Corporation	56,553
St Bernadine Mission Communications Inc	80,219
Starworks Packaging & Assembly	61,212
Strategex Consulting Group	222,247
Su T Fitterman	25,419
Suzanne Denbak	106,170
T U I UK Ltd	63,448
T4G Ltd	3,759,443
Tailor Made Travel	39,261
Tech - Web Graphics Ltd	109,249
Teldon Print Media	72,618
Telus Communications Inc	463,683
Telus Mobility (BC)	26,328
Thomas Cook Tour Operations Ltd	28,684
Three-A Planning	26,430
Titan Aviation Limited	50,144
TNS Canadian Facts	77,400
Tom Ryan	42,652

**Tourism British Columbia
Schedule C
Grants & Contributions
Fiscal 2006/2007**

Recipients	Amount
100 Mile Development Corp	\$ 25,000
2010 Aboriginal Business Summit	35,000
2010 LegaciesNow Society	272,398
Aboriginal Tourism Association of BC	1,000,000
Alaska Travel Industry Association	114,290
B C Culinary Arts Foundation	105,000
B C Fishing Resorts & Outfitters Association	42,000
B C Lodging & Campgrounds Association (BCLCA)	130,000
Campbell River Chamber of Commerce	26,300
Canadian Golf Tourism Alliance	50,000
Canadian Tourism Commission	108,993
Capilano College	100,000
Cariboo Chilcotin Coast Tourism Association	368,117
Cruise British Columbia Association	43,297
Destinación Osoyoos	25,000
District of Hope	25,000
GO2	370,000
Greater Vernon Chamber of Commerce	25,000
HeliCat Canada Association	25,000
Kelowna Chamber of Commerce (dba Tourism Kelowna)	35,000
Kootenay Rockies Tourism	697,550
Minister of Finance	237,679
Northern British Columbia Tourism Association	470,117
Northern Rockies Alaska Highway Tourism Assn	35,962
Okanagan Connector Visitor Info Centre	29,990
Penticton & Wine Country Chamber of Commerce	55,000
Qualicum Beach Chamber of Commerce	25,000
Radium Hot Springs Chamber of Commerce	26,250
Salt Spring Island Chamber of Commerce	25,000
Sport Fishing Institute of BC	202,250
Thompson Okanagan Tourism Association	888,350
Tourism Kelowna	35,793
Tourism Nanaimo	25,000
Tourism Richmond	65,000
Tourism Vancouver	593,242
Tourism Vancouver Island	534,038
Tourism Victoria	619,819
Tourism Whistler	484,256
Vancouver Coast & Mountains Tourism Region	545,987
Vancouver Community College	75,000
Vancouver Fireworks Festival Society	50,000
White Rock Chamber of Commerce	25,000
Wilderness Tourism Association	30,000
Total grants or contributions to Suppliers >\$25,000	8,701,677
Total grants or contributions to suppliers <\$25,000	1,197,255
Total payments to suppliers for Grants & Contributions	\$ 9,898,932

Financial Information Regulation, Schedule 1
Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: Tourism British Columbia Contact Name: Len Dawes
 Fiscal Year End: March 31, 2007 Phone Number: 356-5628
 Date Submitted: September 30, 2007 E-mail: Len.Dawes@tourismbc.com

For the Ministry:

Ministry Name: Tourism, Sport and the Arts Reviewer: _____
 Date Received: _____ Deficiencies:

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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 Date Reviewed: _____ Deficiencies Addressed:

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	X			Audited financial statements attached
1 (1) (b)	Operational statement	X			
1 (1) (c)	Schedule of debts			X	
1 (1) (d)	Schedule of guarantee and indemnity agreements			X	
1 (1) (e)	Schedule of employee remuneration and expenses	X			Schedule A attached
1 (1) (f)	Schedule of suppliers of goods and services	X			Schedule B attached
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	X			
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	X			

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> • A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations 	X			
Operational Statement					
3 (1)	<p>Prepared in accordance with GAAP or stated accounting principles / policies and consists of:</p> <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position 	X			
3 (2) 3 (3)	<ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes 			X	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund			X	
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date			X	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts			X	
4 (3) 4 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information • The omission must be explained in a note to the schedule 			X	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)			X	
5 (2)	State the entities involved, and the specific amount involved if known			X	
5 (3) 5 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information • The omission must be explained in a note to the schedule 			X	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	X			
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	X			
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	X			
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement			X	Remuneration not separately disclosed in audited Statement of Operations
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	X			

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	X			
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)			X	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	X			No severance payments made in fiscal 2006/07.
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	X			
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	X			
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement			X	Audited operations statement does not separately disclose. Payments to suppliers also includes amounts for capital assets that would not be reflected in operations.
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	X			

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI			X	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible			X	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)			X	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	X			Signed by Board Chair
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)			X	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	X			
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	X			
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	X			



Tourism British Columbia
Statement of Financial Information Approval

The undersigned represents the Board of Directors of Tourism British Columbia and approves all statements and schedules included in this Statement of Financial Information, produced pursuant to the *Financial Information Act*.

Allen Tozer
Chair
Tourism British Columbia

September 21, 2007