

Financial Statements of

**BRITISH COLUMBIA  
SYSTEMS CORPORATION**

Year ended April 30, 2000



KPMG LLP  
Chartered Accountants

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## AUDITORS' REPORT

The Honourable Graeme Bowbrick  
Minister of Advanced Education, Training and Technology  
Responsible for British Columbia Systems Corporation  
Province of British Columbia

We have audited the balance sheet of British Columbia Systems Corporation as at April 30, 2000 and the statements of income and retained earnings and changes in financial position for the one-month period then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at April 30, 2000 and the results of its operations and the changes in its financial position for the one-month period then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants

Victoria, Canada

May 10, 2000


# BRITISH COLUMBIA SYSTEMS CORPORATION

Balance Sheet (expressed in thousands)

	April 30 2000	March 31 2000
Assets		
Current assets		
Cash and short-term investments	\$ -	\$ 328
Accounts receivable	<u>-</u>	<u>8</u>
	<u>\$ -</u>	<u>\$ 336</u>
Liabilities and Retained Earnings		
Current liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 68
Retained earnings	<u>-</u>	<u>268</u>
	<u>\$ -</u>	<u>\$ 336</u>

See accompanying notes to financial statements.

APPROVED BY THE BOARD:



Director



Director

# BRITISH COLUMBIA SYSTEMS CORPORATION

Statement of Income and Retained Earnings (expressed in thousands)

	Period ended April 30 2000	Year ended March 31 2000
Revenue		
Interest and other	\$ <u>1</u>	\$ <u>42</u>
Expenses		
Administrative and general	<u>4</u>	<u>92</u>
Net loss	(3)	(50)
Retained earnings, beginning of period	268	318
Dividends	<u>265</u>	<u>-</u>
Retained earnings, end of period	<u>\$ -</u>	<u>\$ 268</u>

See accompanying notes to financial statements.

# BRITISH COLUMBIA SYSTEMS CORPORATION

Statement of Changes in Financial Position (expressed in thousands)

	Period ended April 30 2000	Year ended March 31 2000
Cash provided by (used for):		
Operations		
Net income (loss)	\$ (3)	\$ (50)
Change in non-cash operating working capital	<u>(60)</u>	<u>(586)</u>
	<u>(63)</u>	<u>(636)</u>
Financing		
Dividends paid	<u>(265)</u>	<u>-</u>
	<u>(265)</u>	<u>-</u>
Change in cash position	(328)	(636)
Cash position, beginning of period	<u>328</u>	<u>964</u>
Cash position, end of period	<u>\$ -</u>	<u>\$ 328</u>

Cash position comprises cash and short-term investments, net of short-term borrowings.

See accompanying notes to financial statements.

# BRITISH COLUMBIA SYSTEMS CORPORATION

## Notes to Financial Statements

Period ended April 30, 2000

### General

British Columbia Systems Corporation (the "Corporation") was established in 1977 as a Crown Corporation of the Province of British Columbia by the enactment of the *System Act*, with a mandate to advance the effective and efficient use of information systems in the British Columbia public sector.

On March 31, 1996, with the exception of the General Manager, employees and business operations were transferred to the Information Technology Services Division of the Information, Science and Technology Agency.

By an Order of the Lieutenant Governor in Council, the Corporation was dissolved effective April 30, 2000. A final dividend in the amount of \$265,000 was declared and paid prior to dissolution. All remaining assets and liabilities were transferred to the Province of British Columbia.

### 1. Significant accounting policies

#### (a) Statement presentation

As prescribed by Section 9(6) of the *System Act*, the financial statements of the Corporation are prepared in accordance with generally accepted accounting principles.

#### (b) Accrual accounting

The accrual method of accounting is used in the preparation of these financial statements. Accordingly, revenues are recorded in the period they are earned and expenses are recorded in the period they are incurred.