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# *Consolidated Revenue Fund Extracts (Unaudited)*

The following unaudited Consolidated Revenue Fund Extracts are intended to provide additional information to financial statement readers and includes details of the Consolidated Revenue Fund.

The purpose of this information is to reflect management accountability including appropriation control.

The accounting policies applied for this unaudited information are different in some cases from the generally accepted accounting principles followed for the audited Summary Financial Statements. For example, in order to reflect different management accountabilities, the Consolidated Revenue Fund nets recoveries against expenses, nets sinking funds against debt and nets sinking fund earnings against interest expense.





**Consolidated Revenue Fund  
Statement of Financial Position  
as at March 31, 2012  
(Unaudited)**

	In Millions	
	2012	2011
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents.....	(86)	(14)
Accounts receivable.....	2,193	2,044
Inventories for resale.....	13	13
Due from other governments.....	793	806
Due from Crown corporations and agencies.....	485	897
Investments in Crown corporations and agencies.....	844	844
Loans, advances and mortgages receivable.....	1,355	1,224
Other investments.....	842	765
Loans for purchase of assets, recoverable from agencies.....	20,889	18,503
	<u>27,328</u>	<u>25,082</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities.....	3,322	3,314
Due to other governments.....	2,137	1,017
Due to Crown corporations, agencies and trust funds.....	342	296
Deferred revenue.....	4,644	5,285
Employee pension plans.....	110	87
Taxpayer-supported debt.....	31,658	28,892
Self-supported debt.....	14,837	12,933
	<u>57,050</u>	<u>51,824</u>
Net assets (liabilities).....	<u>(29,722)</u>	<u>(26,742)</u>
<b>Non-financial Assets</b>		
Tangible capital assets.....	2,313	2,381
Prepaid program costs.....	385	380
Other assets.....	461	338
	<u>3,159</u>	<u>3,099</u>
<b>Accumulated operating result.....</b>	<u><b>(26,563)</b></u>	<u><b>(23,643)</b></u>



**Consolidated Revenue Fund  
Statement of Operations  
for the Fiscal Year Ended March 31, 2012  
(Unaudited)**

	In Millions		
	2012	2011	
	Estimated <sup>1</sup> \$	Actual \$	Actual \$
<b>Revenue</b>			
Taxation.....	18,398	18,614	17,614
Contributions from the federal government.....	6,170	6,213	6,210
Other revenue.....	2,853	2,788	2,622
Natural resources.....	2,986	2,699	2,623
Contributions from the Crown corporations.....	2,171	2,137	2,978
	<u>32,578</u>	<u>32,451</u>	<u>32,047</u>
<b>Expense</b>			
Health.....	16,533	16,251	15,263
Education.....	7,959	7,959	7,864
Social services.....	3,301	3,390	3,332
Interest <sup>2</sup> .....	1,349	1,238	1,244
Other.....	1,346	911	808
Transportation.....	781	781	838
Natural resources and economic development.....	1,181	1,198	1,585
Protection of persons and property.....	1,124	1,232	1,166
General government.....	1,044	2,411	756
	<u>34,618</u>	<u>35,371</u>	<u>32,856</u>
Operating result for the year before unusual items.....	(2,040)	(2,920)	(809)
Liquidation dividends.....			39
<b>Operating result for the year.....</b>	<u><u>(2,040)</u></u>	<u><u>(2,920)</u></u>	<u><u>(770)</u></u>
Accumulated operating result —beginning of year as restated.....		<u>(23,643)</u>	<u>(22,873)</u>
<b>Accumulated operating result —end of year.....</b>		<u><u>(26,563)</u></u>	<u><u>(23,643)</u></u>

<sup>1</sup>The estimated amount consists of the Main Estimates presented to the Legislative Assembly on May 3, 2011. It does not include other authorizations granted under statutory authority of \$1,681 million (2011: \$622 million).

<sup>2</sup>Interest expense does not include the following: interest of \$951.7 million (2011: \$817.5 million) on cost of borrowing for relending to government bodies; interest of \$14.7 million (2011: \$21.0 million) on cost of unallocated borrowing under the Warehouse Borrowing Program; interest of \$23.4 million (2011: \$30.3 million) funded by sinking fund earnings; and, interest of \$0.9 million (2011: \$0.9 million) on cost of financial agreements entered into on behalf of government bodies. These amounts are not included because the interest expense and recovery are offsetting.

**Consolidated Revenue Fund**  
**Statement of Cash Flow**  
**for the Fiscal Year Ended March 31, 2012**  
**(Unaudited)**

	In Millions			2011 Net \$
	2012			
	Receipts \$	Disbursements \$	Net \$	
<b>Operating Transactions</b>				
Operating result for the year.....			(2,920)	(770)
Non-cash items included in surplus (deficit):				
Amortization of tangible capital assets.....			233	254
Amortization of public debt deferred revenue and deferred charges			34	34
Concessionary loan adjustments (decreases) increases.....			(5)	15
Valuation adjustments.....			31	35
Accounts receivable (increases) decreases.....			(156)	328
Due from other governments decreases (increases).....			13	(26)
Due from self-supported Crown corporations and agencies decreases (increases).....			412	(667)
Accounts payable increases.....			8	301
Due to other governments increases.....			1,120	225
Due to Crown corporations, agencies and funds increases.....			46	29
Employee pension plan increases.....			23	34
Items applicable to future operations (decreases).....			<u>(793)</u>	<u>(347)</u>
Cash (used for) operations.....			<u>(1,954)</u>	<u>(555)</u>
<b>Capital Transactions</b>				
Tangible capital assets (acquisitions).....	80	(245)	(165)	(262)
Cash (used for) capital.....	<u>80</u>	<u>(245)</u>	<u>(165)</u>	<u>(262)</u>
<b>Investment Transactions</b>				
Investment in self-supported Crown corporations and agencies decreases.....				110
Loans, advances and mortgages receivable (issues).....	149	(299)	(150)	(214)
Other investments—net (increases).....	6	(83)	(77)	(65)
Cash (used for) investments.....	<u>155</u>	<u>(382)</u>	<u>(227)</u>	<u>(169)</u>
Sub-total cash (requirements) .....			<u>(2,346)</u>	<u>(986)</u>

**Consolidated Revenue Fund  
Statement of Cash Flow  
for the Fiscal Year Ended March 31, 2012—Continued  
(Unaudited)**

	In Millions			2011	
	2012		Net		Net
	Receipts	Disbursements			
	\$	\$	\$	\$	
Sub-total cash (requirements) carried forward from previous page...			<u>(2,346)</u>	<u>(986)</u>	
<b>Financing Transactions<sup>1</sup></b>					
Public debt increases.....	26,639	(21,964)	4,675	3,123	
Derived from Warehouse Borrowing Program investment.....	3,554	(3,554)			
(Used for) purchase of assets, recoverable from agencies.....	<u>10,242</u>	<u>(12,643)</u>	<u>(2,401)</u>	<u>(2,123)</u>	
Cash derived from financing.....	<u>40,435</u>	<u>(38,161)</u>	<u>2,274</u>	<u>1,000</u>	
(Decrease) increase in cash and cash equivalents.....			(72)	14	
Cash and cash equivalents—beginning of year.....			<u>(14)</u>	<u>(28)</u>	
<b>Cash and cash equivalents—end of year .....</b>			<b><u>(86)</u></b>	<b><u>(14)</u></b>	
Cash and cash equivalents are made up of:					
Cash.....			(202)	(205)	
Cash equivalents.....			<u>116</u>	<u>191</u>	
			<b><u>(86)</u></b>	<b><u>(14)</u></b>	

<sup>1</sup>Financing transaction receipts are from debt issues and disbursements are for debt repayments.

**Consolidated Revenue Fund**  
**Schedule of Net Revenue by Source**  
**for the Fiscal Year Ended March 31, 2012**  
**(Unaudited)**

	In Millions		
	2012	2011	
	Estimated	Actual	Actual
	\$	\$	\$
<b>Taxation Revenue<sup>1</sup></b>			
Personal income.....	5,800	5,864	5,364
Corporate income.....	1,575	1,634	1,662
Harmonized sales.....	5,820	5,779	4,176
Social service.....	30	62	1,345
Carbon.....	950	959	741
Property.....	1,749	1,773	1,789
Fuel.....	506	490	492
Other.....	1,986	2,075	2,076
Commissions on collection of public funds.....	(11)	(11)	(30)
Valuation adjustments.....	(7)	(11)	(1)
Total taxation revenue.....	<u>18,398</u>	<u>18,614</u>	<u>17,614</u>
<b>Contributions from the Federal Government</b>			
Canada health and social transfers.....	5,398	5,384	5,176
Other contributions.....	772	829	1,034
Total contributions from the federal government.....	<u>6,170</u>	<u>6,213</u>	<u>6,210</u>
<b>Other Revenue</b>			
Medical Services Plan premiums.....	1,896	1,858	1,739
Motor vehicle licences and permits.....	477	479	468
Other fees and licences.....	319	346	323
Investment earnings.....	78	60	51
Miscellaneous.....	198	206	186
Asset dispositions.....	2	3	3
Commissions on collection of public funds.....	(7)	(6)	(7)
Valuation adjustments.....	(110)	(158)	(141)
Total other revenue.....	<u>2,853</u>	<u>2,788</u>	<u>2,622</u>
<b>Natural Resource Revenue<sup>2</sup></b>			
Petroleum, natural gas and minerals.....	1,953	1,754	1,710
Forests.....	515	459	418
Water and other.....	525	489	501
Commissions on collection of public funds.....	(1)	(1)	(1)
Valuation adjustments.....	(6)	(2)	(5)
Total natural resource revenue.....	<u>2,986</u>	<u>2,699</u>	<u>2,623</u>



**Consolidated Revenue Fund**  
**Schedule of Net Revenue by Source**  
**for the Fiscal Year Ended March 31, 2012—Continued**  
**(Unaudited)**

	In Millions		
	2012	2011	
	Estimated	Actual	Actual
<b>Contributions from the Crown Corporations</b>			
Self-supported Crown corporations			
British Columbia Hydro and Power Authority.....	151	230	463
British Columbia Liquor Distribution Branch.....	925	909	890
British Columbia Lottery Corporation.....	875	878	876
Other.....	220	120	749
Total contributions from the Crown corporations.....	<u>2,171</u>	<u>2,137</u>	<u>2,978</u>
<b>Net Consolidated Revenue Fund Revenue.....</b>	<b><u>32,578</u></b>	<b><u>32,451</u></b>	<b><u>32,047</u></b>
<b>Liquidation Dividends.....</b>			<b><u>39</u></b>
<b>Revenue Collected for and Transferred to Crown Corporations, Agencies and Other Entities<sup>3</sup></b>			
Advanced Education			
Post-secondary Institutions.....	(73)	(39)	(140)
Energy and Mines			
Northwest Transmission Line.....	(61)		
Oil and Gas Commission.....	(41)	(30)	(39)
Finance			
British Columbia Transit.....	(11)	(12)	(11)
BC Transportation Financing Authority.....	(447)	(426)	(441)
Cowichan Tribes.....	(2)	(2)	(2)
Municipalities or Eligible Entities.....	(29)	(30)	(28)
Resort Areas.....			(2)
Rural Areas.....	(286)	(282)	(271)
South Coast British Columbia Transportation Authority.....	(323)	(313)	(333)
Forests, Lands and Natural Resource Operations.....			
Habitat Conservation Trust.....	(6)	(6)	(6)
<b>Total .....</b>	<b><u>(1,279)</u></b>	<b><u>(1,140)</u></b>	<b><u>(1,273)</u></b>

<sup>1</sup>Personal income tax and corporate income tax revenues are recorded after adjustment for tax credits. Deductions allowable in the calculation of personal income tax revenue were \$94.1 million (2011: \$94.8 million) and corporate income tax were \$443.0 million (2011: \$422.0 million). The types of tax credits adjusting personal income tax and corporation income tax revenues are for foreign taxes, logging taxes, venture capital, training, film and production services, scientific and experimental development tax and mining flow-through share.

Personal income tax revenue was also reduced by \$110.0 million (2011: \$139.1 million) for the BC Tax Reduction and by \$184.0 million (2011: \$166.9 million) for the low income climate action tax credit and by \$314.1 million (2011: \$213.8 million) for the BC Harmonized Sales Tax credit.

Personal income tax revenue was further reduced by \$4.4 million (2011: \$6.0 million), representing that portion of the Family Bonus program payments that effectively reduce recipients' tax liability.

Personal and corporate income tax refunds are issued under the *International Business Activity Act*. Personal income tax refunds were \$0.04 million (2011: nil) and corporate income tax refunds were \$19.6 million (2011: \$22.7 million).

Property tax revenue was recorded net of home owner grants of \$785.0 million (2011: \$717.0 million).

<sup>2</sup>Oil and gas royalty revenues are reported after adjustments for various royalty deduction programs such as producer cost of service allowances, deep well, summer drilling, marginal, ultra marginal, low production, 2% incentive, net profit, new pool discovery and road construction. Deductions allowable in the calculation of royalties revenue were \$496.6 million (2011: \$469.3 million).

<sup>3</sup>The revenue collected for and transferred to Crown corporations, agencies and other entities has not been included in the Consolidated Revenue Fund.

**Consolidated Revenue Fund**  
**Schedule of Comparison of Estimated Expenses to Actual Expenses**  
**for the Fiscal Year Ended March 31, 2012**  
**(Unaudited)**

	In Thousands			Actual \$
	Estimated \$	Other Authorizations \$	Total \$	
<b>Special Offices, Ministries and Other Appropriations</b>				
Legislation.....	68,862		68,862	64,323
Officers of the Legislature.....	45,819	10,903	56,722	56,211
Office of the Premier.....	9,455		9,455	9,379
Aboriginal Relations and Reconciliation.....	80,030	11,520	91,550	91,381
Advanced Education.....	1,980,486		1,980,486	1,977,165
Agriculture.....	65,771	13,826	79,597	74,007
Children and Family Development.....	1,330,591	1,821	1,332,412	1,331,400
Community, Sport and Cultural Development.....	253,907	150,719	404,626	403,661
Education.....	5,241,877	22,355	5,264,232	5,264,099
Energy and Mines.....	418,317	44,029	462,346	446,892
Environment.....	130,042	13,667	143,709	142,851
Finance.....	157,395	1,634,493	1,791,888	1,739,935
Forests, Lands and Natural Resource Operations.....	589,852	10,378	600,230	552,026
Health.....	15,713,419		15,713,419	15,539,575
Jobs, Tourism and Innovation.....	237,013	24,378	261,391	260,380
Justice.....	443,204	733,218	1,176,422	1,173,694
Labour, Citizens' Services and Open Government.....	565,722		565,722	558,673
Public Safety and Solicitor General.....	634,465	(634,465)		
Social Development.....	2,339,088	88,001	2,427,089	2,426,864
Transportation and Infrastructure.....	806,922		806,922	806,466
Management of Public Funds and Debt.....	1,349,301		1,349,301	1,238,531
Contingencies (All Ministries) and New Programs <sup>1</sup> .....	602,942	(443,576)	159,366	21,488
Capital Funding.....	1,543,311		1,543,311	1,181,848
Commissions on Collection of Public Funds.....	1		1	
Allowances for Doubtful Revenue Accounts.....	1		1	
BC Family Bonus.....	4,317	192	4,509	4,509
Environmental Appeal Board and Forest Appeals				
Commission.....	2,075		2,075	1,522
Forest Practices Board.....	3,815		3,815	3,697
<b>Total expense.....</b>	<b>34,618,000</b>	<b>1,681,459</b>	<b>36,299,459</b>	<b>35,370,577</b>

**Consolidated Revenue Fund**  
**Schedule of Comparison of Estimated Expenses to Actual Expenses**  
**for the Fiscal Year Ended March 31, 2012—Continued**  
**(Unaudited)**

<b>Summary of Appropriations</b>	In Thousands			Actual \$
	Estimated \$	Other Authorizations \$	Total \$	
Voted expense.....	34,214,819	72,416	34,287,235	33,432,065
Statutory				
Various Acts.....		1,655,818	1,655,818	1,655,818
Special Accounts.....	419,041	88,079	507,120	433,408
Inter-account transfers.....	(15,860)	(134,854)	(150,714)	(150,714)
<b>Total expense by appropriation 2011/12.....</b>	<b><u>34,618,000</u></b>	<b><u>1,681,459</u></b>	<b><u>36,299,459</u></b>	<b><u>35,370,577</u></b>
<b>Total expense by appropriation 2010/11.....</b>	<b><u>33,782,000</u></b>	<b><u>336,518</u></b>	<b><u>34,118,518</u></b>	<b><u>32,855,554</u></b>

<sup>1</sup>Some of the budget for contingencies has been reallocated to ministries with approved access.

**Consolidated Revenue Fund**  
**Schedule of Financing Transaction Disbursements**  
**for the Fiscal Year Ended March 31, 2012**  
**(Unaudited)**

	In Thousands			Actual
	Estimated	Other Authorizations	Total	
	\$	\$	\$	\$
<b>Special Offices, Ministries and Other Appropriations</b>				
All Ministries.....		350,267	350,267	350,267
Legislation.....	6,274		6,274	2,115
Officers of the Legislature.....	1,929		1,929	1,657
Office of the Premier.....	1		1	
Aboriginal Relations and Reconciliation.....	1,751		1,751	120
Advanced Education.....	73,148		73,148	39,818
Agriculture.....	3		3	2
Children and Family Development.....	496		496	473
Community, Sport and Cultural Development.....	832		832	203
Education.....	2,002		2,002	443
Energy and Mines.....	166,000		166,000	35,375
Environment.....	12,339		12,339	11,739
Finance.....	1,479,761	660	1,480,421	1,402,077
Forests, Lands and Natural Resource Operations.....	110,266		110,266	88,410
Health.....	30,982		30,982	31,140
Jobs, Tourism and Innovation.....	3,456		3,456	1,761
Justice.....	7,545	6,657	14,202	9,787
Labour, Citizens' Services and Open Government.....	105,000		105,000	90,799
Public Safety and Solicitor General.....	6,657	(6,657)		
Social Development.....	38,383	3,673	42,056	42,056
Transportation and Infrastructure.....	4,245	267	4,512	4,512
Contingencies (All Ministries) and New Programs.....	50,000	(3,940)	46,060	
Environmental Appeal Board and Forest Appeals Commission.....				
Forest Practices Board.....				
Insurance and Risk Management Special Account.....				
<b>Total financing transaction disbursements.....</b>	<b>2,101,070</b>	<b>350,927</b>	<b>2,451,997</b>	<b>2,112,754</b>
<b>Summary of Appropriations</b>				
Loans, investments and other requirements.....	439,601	350,369	789,970	734,450
Revenue collected for, and transferred to, other entities..	1,279,494	558	1,280,052	1,140,148
Capital expenditures				
Land and land improvements.....	13,672		13,672	15,732
Buildings and tenant improvements.....	84,995		84,995	50,107
Specialized equipment.....	8,575		8,575	14,889
Office furniture and equipment.....	2,378		2,378	1,786
Vehicles.....	4,536		4,536	4,656
Information systems.....	166,569		166,569	118,887
Roads, bridges and ferries.....	101,250		101,250	32,099
<b>Total financing transactions by appropriation.....</b>	<b>2,101,070</b>	<b>350,927</b>	<b>2,451,997</b>	<b>2,112,754</b>

**Consolidated Revenue Fund**  
**Schedule of Write-offs, Extinguishments and Remissions**  
**for the Fiscal Year Ended March 31, 2012**  
**(Unaudited)**

	In Millions		
	Assets, Debts and Obligations Written Off \$	Debts and Obligations Extinguished \$	Remissions Made \$
<b>Ministry</b>			
Advanced Education.....		43	
Education.....	2		
Environment.....		1	
Finance.....	30	73	46
Forests, Lands and Natural Resource Operations.....	6	1	
Health.....	3		
Justice.....	7		
Social Development.....	9		
<b>Total 2011/12.....</b>	<b>57</b>	<b>118</b>	<b>46</b>
<b>Total 2010/11.....</b>	<b>58</b>	<b>62</b>	<b>1</b>

This statement includes amounts authorized by sections 17, 18 and 19 of the *Financial Administration Act*. Amounts authorized for write-off, forgiveness or remission by other statutes are not shown separately in these financial statements.

This schedule is produced as required under Section 9(2)(d)(ii),(iii) and (iv) of the *Budget Transparency and Accountability Act*.