



transportation  
investment  
corporation

# Transportation Investment Corporation

**Statement of Financial Information**  
**Year Ended March 31, 2022**

Published in accordance with the  
Financial Information Act, Chapter 140,  
Revised Statutes of British Columbia, 1996

**Transportation Investment Corporation**

Statement of Financial Information

For the year ended March 31, 2022

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**Transportation Investment Corporation**

Statement of Financial Information

For the year ended March 31, 2022

**A. Audited Financial Statements – March 31, 2022**

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# Transportation Investment Corporation

**Audited Financial Statements**

**Year Ended March 31, 2022**

# TRANSPORTATION INVESTMENT CORPORATION

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## Statement of Management Responsibility Year Ended March 31, 2022

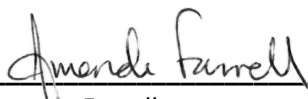
The financial statements of Transportation Investment Corporation have been prepared by management in accordance with Canadian Public Sector Accounting Standards and include certain estimates that reflect management's best judgments.

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 Corporation's Board of Directors is responsible for the review and approval of the financial statements. The Audit and Risk Management ("ARM") Committee meets with management and the external auditor to discuss the results of the audit examination and financial reporting matters. The external auditor has full access to the ARM Committee with and without the presence of management.

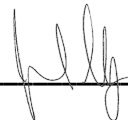
The Auditor General of British Columbia has performed an independent audit of the financial statements. The Auditor's report outlines the scope of his examination and expresses an opinion on the financial statements of the Transportation Investment Corporation.

Yours truly,



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Amanda Farrell  
Chief Executive Officer



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Jennifer Ng  
Chief Financial Officer

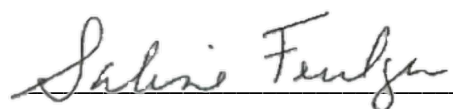
# TRANSPORTATION INVESTMENT CORPORATION

**Statement of Financial Position**  
**As at March 31, 2022**  
(In \$000's)


	<u>Notes</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>Financial assets</b>			
Cash and cash equivalents		\$ 5,777	\$ 5,935
Due from government & other government organizations	3	3,712	2,292
		<u>9,489</u>	<u>8,227</u>
<b>Liabilities</b>			
Accounts payable & accrued liabilities	4	2,241	1,212
Due to government & other government organizations	5	2,323	2,047
Deferred lease inducement	6	346	351
		<u>4,910</u>	<u>3,610</u>
<b>Net financial assets / (debt)</b>		<b><u>4,579</u></b>	<b><u>4,617</u></b>
<b>Non-financial assets</b>			
Tangible capital assets	7	346	351
Prepaid expenses		92	49
		<u>438</u>	<u>400</u>
<b>Accumulated surplus / (deficit)</b>		<b><u>\$ 5,017</u></b>	<b><u>\$ 5,017</u></b>
Commitments	16		

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

Approved on behalf of the Board of Directors on May 24<sup>th</sup>, 2022



Sabine Feulgen, Chair



Glen Copping, Director

## TRANSPORTATION INVESTMENT CORPORATION

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**Statement of Operations**  
**Year Ended March 31, 2022**  
(In \$000's)

	<u>Note</u>	<u>Budget</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>Revenues</b>		<i>(Note 13)</i>		<i>(Note 17)</i>
Project delivery	9	\$ 21,852	\$ 22,318	\$ 12,498
Other	10	41	96	40
		<u>21,893</u>	<u>22,414</u>	<u>12,538</u>
<b>Expenses</b>	11			
General administration		21,893	22,414	12,538
		<u>21,893</u>	<u>22,414</u>	<u>12,538</u>
<b>Annual operating surplus / (deficit)</b>		-	-	-
<b>Accumulated surplus / (deficit) at beginning of period</b>		5,017	5,017	5,017
<b>Accumulated surplus / (deficit) at end of period</b>		<u>\$ 5,017</u>	<u>\$ 5,017</u>	<u>\$ 5,017</u>

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

## TRANSPORTATION INVESTMENT CORPORATION

**Statement of Change in Net Assets / (Debt)**  
**Year Ended March 31, 2022**  
**(In \$000's)**

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Annual surplus / (deficit) after other items	\$ -	\$ -
Effect of change in tangible capital assets:		
(Acquisition) / disposal of tangible capital assets	(53)	(351)
Amortization of tangible capital assets	58	-
	5	(351)
Effect of change in prepaid expense		
Acquisition of prepaid expense	(118)	(58)
Use of prepaid expense	75	32
	(43)	(26)
<b>Increase / (decrease) in net assets / (debt)</b>	<b>\$ (38)</b>	<b>\$ (377)</b>
<b>Net assets / (debt) at beginning of period</b>	<b>4,617</b>	<b>4,994</b>
<b>Net assets / (debt) at end of period</b>	<b>\$ 4,579</b>	<b>\$ 4,617</b>

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

## TRANSPORTATION INVESTMENT CORPORATION

**Statement of Cash Flows**  
**Year Ended March 31, 2022**  
(In \$000's)

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Operating transactions</b>		
Surplus / (deficit)	\$ -	\$ -
Items not affecting cash:		
Amortization of tangible capital assets	58	-
Amortization of lease inducement	(58)	-
Changes in operating working capital:		
Decrease (increase) in due from government and government organizations	(1,420)	(666)
Decrease (increase) in prepaids and deposits	(43)	(26)
Increase (decrease) in accounts payable and accrued liabilities	1,029	514
Increase (decrease) in due to government and government organizations	276	1,405
Cash provided by (applied to) operating transactions	(158)	1,227
<b>Increase (Decrease) in cash</b>	(158)	1,227
<b>Cash at beginning of period</b>	5,935	4,708
<b>Cash at end of period</b>	<b>\$ 5,777</b>	<b>\$ 5,935</b>
<b>Cash consists of:</b>		
Cash in bank	5,777	5,935
	<b>\$ 5,777</b>	<b>\$ 5,935</b>

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



# TRANSPORTATION INVESTMENT CORPORATION

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## Notes to the Financial Statements

Year Ended March 31, 2022

### 1. Nature of Operations

The Transportation Investment Corporation (“TI Corp” or “the Corporation”) is a Crown Corporation owned by the Province of British Columbia and is governed by a Board of Directors. TI Corp was established on June 25, 2008, under the *Transportation Investment Act (SBC 2002)* to invest in transportation infrastructure. TI Corp became a wholly owned subsidiary of BC Transportation Financing Authority (“BCTFA”) on April 01, 2018.

TI Corp’s strategic direction and mandate are to:

- Provide cost effective and flexible delivery, including procurement and commercial oversight, of selected major projects assigned to it by the Province.
- Apply effective and consistent risk management, project and financial processes and controls to all assigned projects.
- Build capacity within TI Corp, and by extension the public service, for delivery of major capital projects.

In Fiscal 2021, TI Corp was requested to assist the Ministry of Tourism, Arts, Culture and Sport and the Royal BC Museum Corporation, to deliver the Collections and Research Building and the Royal British Columbia Museum Modernization Project. As a non-transportation project, an Order in Council was approved in September 2020, authorizing TI Corp to engage in and conduct business relating to the delivery of the project.

The Organization’s clients are the Ministry of Transportation and Infrastructure, Ministry of Tourism, Arts, Culture and Sport and the Royal BC Museum Corporation.

TI Corp is exempt from income taxes under the Income Tax Act.

## 2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are as follows:

*a. Basis of Accounting*

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

*b. Revenue Recognition*

Project delivery revenue without eligibility criteria or stipulations are recognized as revenue immediately when the transfer is authorized. Other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, on an accrual basis.

*c. Expenses*

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year are expensed.

*d. Tangible Capital Assets*

Tangible capital assets are recorded at cost less accumulated amortization, provided that the overall capitalized project cost is greater or equal to \$10,000.

For assets that are made available for use, amortization charges begin when the asset can operate in the manner intended by management. Charges are calculated using methods and rates that amortize the cost of the tangible capital asset over its estimated useful life on a straight-line basis. Methods and rates are reviewed annually and adjusted if necessary. If there are changes to the methods and rates, these are accounted for on a prospective basis.

The amortization method and useful lives for our asset class is as follows:

Asset Class	Useful Lives (in years)
Leasehold assets	Lease Term

A tangible capital asset is written-down when it can no longer contribute to the Corporation's ability to provide goods and services, or when the value of the service potential associated with the asset is less than its net book value. Any gains or losses arising from the write-down is calculated as the difference between the net disposal proceeds and the carrying value of the item. These gains or losses are included in the Statement of Operations in the year it is incurred.

*e. Lease Inducement*

Lease inducements are payments assumed by a lessor of costs of a lessee. Inducements are amortized on a straight-line basis over the lease term.

*f. Prepaid Expenses*

Prepaid expenses are recorded at cost. Prepays are expensed as the economic benefits are being used, which is on a straight-line basis over the life of the agreement.

## 2. Summary of Significant Accounting Policies (continued)

### g. Pension Benefits

Pension benefits for employees of the Corporation are provided through the BC Public Service Pension Plan, which is a multi-employer jointly trustee plan. This is a defined benefit plan. As the assets and liabilities of the plan are not readily available to the employer, the plan uses defined contribution accounting requirements and expenses contributions to the plan as they are incurred.

### h. Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due from or to government and other government organizations, accounts payable and accrued liabilities all of which are reported at cost. Cash and cash equivalents include balances held in Canadian bank accounts.

### i. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that impact the amounts reported for assets and liabilities and the disclosure of contingent assets and liabilities, at the date of the financial statements. Management is also required to make estimates and assumptions that impact the revenues and expenses reported during the reporting period. Items requiring the use of significant estimates include the following: tangible capital asset useful life; method and rates for amortization; tangible capital asset impairment; and provisions for certain accrued liabilities.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, exhibit some variances to actual results.

## 3. Due from Government & Other Government Organizations

(\$000's)	March 31, 2022	March 31, 2021
Province of British Columbia	\$ 3,455	\$ 1,945
Royal BC Museum Corporation	230	347
BC Hydro	20	-
BC Transportation Financing Authority	7	-
	<u>\$ 3,712</u>	<u>\$ 2,292</u>

## 4. Accounts Payable & Accrued Liabilities

(\$000's)	March 31, 2022	March 31, 2021
Accounts payable	\$ 256	\$ 111
Other accrued liabilities	1,985	1,101
	<u>\$ 2,241</u>	<u>\$ 1,212</u>

## 5. Due to Government & Other Government Organizations

(\$000's)	March 31, 2022		March 31, 2021	
Province of British Columbia	\$	2,312	\$	1,969
Infrastructure BC		10		77
BC Transportation Financing Authority		1		-
BC Infrastructure Benefits Inc		-		1
	\$	2,323	\$	2,047

## 6. Deferred Lease Inducement

(\$000's)	March 31, 2022		March 31, 2021	
Beginning balance	\$	351	\$	-
Additions		53		351
Amortization		(58)		-
	\$	346	\$	351

The deferred lease inducement relates to an office space in Victoria that was leased to TI Corp with an effective date of March 31, 2021. As part of the lease agreement, the lessor provided TI Corp with leasehold assets (Note 7) which included furniture, fixtures, and leasehold improvements. The fair market value of these leasehold assets has been recognized as a lease inducement and are recorded into revenue over the lease term of 7 years.

## 7. Tangible Capital Assets

Tangible capital assets are recorded at cost and consist of leasehold assets related to TI Corp's Victoria office (Note 6). The costs and accumulated amortization amount are as follows (\$000's):

Cost (\$000's)	March 31, 2022 Leasehold Assets		March 31, 2021 Leasehold Assets	
Beginning balance	\$	351	\$	-
Additions		53		351
		404		351
<b>Accumulated Amortization</b>				
Beginning balance	\$	-	\$	-
Amortization		(58)		-
		(58)		-
<b>Net Book Value</b>	\$	346	\$	351

## 8. Related Party Transactions

TI Corp is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations and all public sector organizations that are included in the provincial government reporting entity. Transactions with related parties are in the normal course of operations and are made on terms equivalent to those that prevail in arm's length transactions.

TI Corp recognized revenue of \$21.1 million (2021 – \$12.2 million) from the Province of BC for expenditures related to the management and delivery of major transportation capital projects for the Ministry of Transportation and Infrastructure. Another \$1.2 million (2021 – \$0.3 million) of revenue was recognized from the Royal BC Museum Corporation for expenditures related to the Royal British Columbia Museum Modernization Project and the Collections and Research Building.

## 9. Project Delivery Revenue

<b>Project Delivery Revenue (\$000's)</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Major projects	\$ 22,129	\$ 12,419
Other projects	189	79
	<u>\$ 22,318</u>	<u>\$ 12,498</u>

TI Corp's revenue represents funding to cover project management services for planning, procurement, delivery, and commercial oversight of major capital projects. In Fiscal 2022, TI Corp's major projects consisted of the Pattullo Bridge Replacement Project, Broadway Subway Project, Kicking Horse Canyon Phase 4 Project, Highway 99 Tunnel Program, Surrey-Langley SkyTrain Project, Collections and Research Building (CRB) and the Royal British Columbia Museum Modernization Project (RBCM).

All transportation infrastructure capital projects are owned and funded by the BCTFA and are reported on through the Ministry of Transportation and Infrastructure's Service Plan. The CRB and RBCM projects are owned and funded by the Royal BC Museum Corporation and is in collaboration with the Ministry of Tourism, Arts, Culture and Sport.

## 10. Other Revenue

<b>Other Revenue (\$000's)</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Bank interest	\$ 38	\$ 40
Lease inducement amortization	58	-
	<u>\$ 96</u>	<u>\$ 40</u>

## 11. Expenses by Object

The following summarizes expenses by object:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Salaries and benefits (\$000's)</b>	\$ 16,991	\$ 10,092
<b>Other operating expenses:</b>		
Administrative costs	814	517
Professional services	2,914	1,044
Facility rental and maintenance	736	388
Information systems	950	494
Bank and credit card fees	9	3
	<u>\$ 22,414</u>	<u>\$ 12,538</u>

## 12. Employee Benefit Plan

In Fiscal 2010, both TI Corp and its employees commenced contributions to the Public Service Pension Plan (the "Plan"), a jointly trustee pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, have oversight responsibilities for the management of the Plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2021, the plan has about 140,745 active, inactive and retired members.

The Corporation does not account for its participation in the multi-employer plan as a defined benefit plan because the Corporation does not have access to information about the plan that would enable the Corporation to record its share of the obligations of the plan, plan assets and costs of the plan. In addition, the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual entities that participate in the plan. Accordingly, the participation in the plan is accounted for using defined contribution accounting requirements. The Corporation accrues expenses for contributions that are contractually due to the plan as at the reporting period date that have not yet been paid. As of March 31, 2022, the Corporation has 132 employees (2021 – 79 employees) contributing to the plan.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest actuarial valuation was completed in March 2020 and indicated a basic account actuarial funding valuation surplus of \$2,667 million. The next valuation will be performed as of March 31, 2023.

In Fiscal 2022, the employees of TI Corp contributed \$970,383 (2021 – \$611,563) and the Corporation paid \$1,144,703 (2021 – \$721,425) in employer contributions to the Plan.

## 13. Budgeted Figures

The Fiscal 2022 budget figures are reflected in the Statements of Operations. Budget data presented in these financial statements is based upon the Fiscal 2022 budget provided to government.

## 14. Risk Management

TI Corp is exposed to certain risks through its financial instruments.

### 14.1 Credit Risk

Credit risk is the risk to TI Corp that a counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation. TI Corp's credit risk exposure mainly consist of cash and cash equivalents, and due from government & other government organizations.

Cash and cash equivalents are held with a major banking institution with strong credit worthiness and due from government & other government organizations are amount owing from the Province, and are therefore each assessed at low risk.

### 14.2 Liquidity Risk

Liquidity risk is the risk that TI Corp will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. TI Corp manages liquidity risk by having cash flows regularly reviewed and updated.

### 14.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk and other price risk.

#### a) *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. TI Corp is not exposed to this risk as it does not maintain any bank accounts in foreign denominations, and it does not maintain any foreign currency debt.

#### b) *Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. TI Corp's exposure is limited to interest income only as TI Corp does not hold any debt.

#### c) *Other Price Risk*

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from currency or interest rate risk. Due to the nature of TI Corp's financial instruments, TI Corp is not exposed to other price risks.

## 15. Contingent Liabilities

The nature of TI Corp's activities is such that there is a minimal risk of becoming a defendant or party to pending or threatened legal action due to the nature of providing project management services to the Provincial Government. As of the financial statements date, there is no provision recorded for contingent liability in the ordinary course of business.

## 16. Commitments

### Operating lease:

The aggregate future rentals under the Victoria office operating lease are as follows:

		(\$000's)
2023	\$	302
2024		307
2025		307
2026		307
2027		311
Thereafter		311
<b>Total</b>	\$	<b>1,844</b>

## 17. Comparative Information

Comparative figures have been reclassified to conform to the current year's presentation. For our comparative in the statement of operations, we have reclassified \$79 thousand originally recorded as Highway and Bridge Operation into General Administration.



**Transportation Investment Corporation**

Statement of Financial Information

For the year ended March 31, 2022

**B. Schedule of Debts**

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There was no short term or long-term debt recorded by Transportation Investment Corporation during the fiscal year.

## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### C. Schedule of Guarantee and Indemnity Agreements

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Transportation Investment Corporation has given indemnities under the following:

No.	List of 2022	Issuance Number	Date Issued	Effective Date	Details
1	1112 Holdings Ltd	202112470	23-Dec-20	01-Apr-21	Lease agreement between Transportation Investment Corporation and 1112 Holdings Ltd with respect to the occupancy of the premise at Suite 500, 1112 Fort Street, Victoria BC.
2	Officers and Employees of Transportation Investment Corporation	202010887	07-Oct-19	04-Oct-19	Officer and employee indemnification (by way of Board of Directors Resolution) between Transportation Investment Corporation and its officers and employees concerning an indemnity for their professional conduct.
3	Board of Directors under the Directors Indemnity Protection Program	N/A	08-Apr-09	08-Apr-09	Board of Director indemnification granted by the Province between Transportation Investment Corporation and its Directors concerning an indemnity for their professional conduct.

## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### D. Schedule of Remuneration and Expenses

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1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors

Name	Position	Remuneration	Expenses
Sabine Feulgen	Chair	\$ 24,500	\$ -
Nicole Asselin	Member, Board	\$ 14,500	\$ 111
Glen Copping	Member, Board	\$ 16,500	\$ -
Marina Pratchett	Member, Board	\$ 13,250	\$ -
Allan Bruce	Member, Board	\$ 10,728	\$ -
Terry Brown	Member, Board	\$ 10,979	\$ -
	<b>Board of Directors Total, Part (A)</b>	<b>\$ 90,457</b>	<b>\$ 111</b>

## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### 2. Other Employees

#### Employees exceeding \$75,000

Name	Remuneration <sup>1</sup>	Expenses
Ahmadi Bidhendi, Samin	\$ 86,243	\$ -
Anderson, Kim	168,385	1,091
Bain, Nancy A	79,094	3,135
Bakhsheshizanjani, Azadeh	98,132	622
Bakia, Daniel	147,395	1,095
Bergstrom, Dustin	79,906	-
Budd, Robyn	114,186	-
Cheung, Phoebe	141,735	849
Chow, Kenneth	96,081	483
Christopher, Graeme	82,897	-
Cicek, Arda	163,787	1,125
Evans, Laura	100,665	-
Farrell, Amanda	295,241	8,868
Flood, Leanne	88,140	11,969
Fritz, Debra A	136,931	12,109
Garrett, Vanessa	86,943	665
Gergley, Chantelle Jeanette	124,486	2,798
Gill, Chanpreet	78,767	-
Gow, Lisa A	178,880	54,340
Griffin, Shannon	133,620	-
Gupta, Nakul	105,555	998
Harlley, Louise Esinam	123,802	3,200
Harvey, Perry	87,389	263
Helliwell, Jacob	126,761	4,110
Inkoom, Frank	156,290	4,834
Itagawa, Wendy	212,146	4,425
Jan, Nick	98,726	6,190
Johnson, Roseli	75,252	-
Knezevic, Kristine	112,061	1,468
Langerhorst, Norman	168,115	-
Law, William	81,204	-
Leathem, Andrew	184,757	15,528
Lee, Jeanne	76,758	1,060
Lomonosova, Yulia	125,766	-
Lorimer, Mike	191,170	15,396
Ma, Ka Chun John	129,743	483
MacDonald, Hannah	93,726	-
MacKinnon, Suzann	78,301	150
MacLean, Jennifer	95,944	12,681
Maceachern, Jason	103,828	-
Mak, Kin Man Mario	141,364	183
Malyuk, Alexander	163,469	483

**Transportation Investment Corporation**

## Statement of Financial Information

For the year ended March 31, 2022

## 2. Other Employees (continued)

Employees exceeding \$75,000 (continued)

<b>Name</b>	<b>Remuneration<sup>1</sup></b>	<b>Expenses</b>
Martin, Christopher	114,169	678
Martinez Atayde, Hermilo	83,896	-
Matthias, Lauren	145,827	-
Meszaros, Randy	107,991	1,011
Nash, Kenneth John	169,322	290
Nelson, Roshan	129,536	785
Ng, Jennifer	164,768	998
Niu, Haolin	79,846	1,680
Obrebska, Marta	85,832	-
Ogunsipe, Ayodele	75,777	1,484
Okege, Olaolu	120,134	15,210
Paslowski, Darcy	119,378	2,923
Pavlich, Alexis	75,482	126
Pelton, Aidan	103,828	-
Polydore, Brian A	114,195	233
Pretty, Christopher	129,743	984
Pu, Jessica	96,460	2,038
Rathinakumar, Naveenraj	119,959	2,956
Samilski, Michael	157,231	956
Stewart, David Bryden	201,346	3,914
Sulentic, Nikola	78,337	998
Sylva, Joseph	157,335	-
Taheri, Marveh	83,105	-
Tejirian, Houshig	76,610	-
Thomson, Elizabeth	136,315	6,909
Tiwana, Navjeet	109,569	930
To, Athena Shu Shuen	96,246	-
Trapp, Donald	196,174	2,270
Triendl, Stephan	162,959	1,849
Tsuen, Stephen	150,219	601
Tung, Rita	127,766	998
Tyrrell, Christopher	98,795	495
Valente, Antonio	112,861	456
Vermeulen, Darcy	77,590	1,706
Vieira Aburaya, Renata	129,458	-
Wardell, Alan	125,995	2,039
Wong, Adam	75,889	939
Wong, Wincy Wing-Sze	81,064	-
Zhu, Sirui	115,869	-
Consolidated total of employees not exceeding \$75,000	2,856,042	40,392
Other Employees Total, Part (B)	\$ 12,656,559	\$ 267,443

## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### 3. Reconciliation

Total Remuneration - Board of Directors, <b>Part (A)</b>	\$	90,457
Total Remuneration - Other Employees, <b>Part (B)</b>		12,656,559
		<hr/>
Subtotal	\$	12,747,016
Reconciling Items:		
Less: Board of Directors Remuneration	\$	(90,457)
Add: Payments related to payroll benefits and other remuneration <sup>2</sup>		2,088,767
Add: Payments to Secondees, including salary & benefits		536,072
Change in accrued liabilities & timing differences		1,709,174
		<hr/>
	<b>Salaries</b>	
	<b>Included in</b>	
	<b>Operations</b>	<b>\$ 16,990,572</b>
		<hr/>

Note 1: Remuneration includes base salary and taxable benefits.

Note 2: Other Remuneration includes amounts paid for non-taxable benefits (e.g., CPP, EI, Pension, Extended Health and Dental).

**Transportation Investment Corporation**

Statement of Financial Information

For the year ended March 31, 2022

**E. Schedule of Severance Agreements**

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There were 2 severance agreements under which payment commenced between Transportation Investment Corporation and its employees during fiscal year 2021/2022.

These agreements represent 2 weeks to 6 months of salary.

## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### F. Schedule of Payments to Suppliers of Goods and Services

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1. Suppliers' Amount Over \$25,000

Suppliers	
Chase Office Interiors Inc.	95,386
Clark Wilson LLP	115,686
Colliers International	128,137
Corporate Express Canada, Inc.	29,445
Derek Root Inc.	63,000
Envirochem Services Inc.	28,750
Gilmour, Ross A	69,773
Good Insights Strategy Inc.	33,220
Hemmera Envirochem Inc.	92,038
Hooper Access & Privacy Consulting Ltd.	45,833
Indigenext Ventures Group Inc.	83,213
Infrastructure BC Inc.	66,263
Jawl Properties Ltd.	189,393
JE Project Solutions Ltd.	49,715
LeBlanc Leadership Group Inc.	62,910
Lucas Solutions Ltd.	39,180
McElhanney Ltd.	81,989
Microserve Business Computer Services	56,649
Minister of Finance Of BC	1,700,803
Mitchell, Enriquez	207,428
Morcombe, Paul	57,170
Pacific Project Controls Ltd.	121,795
R.F. Binnie & Associates Ltd.	309,141
The Receiver General	608,909
RWA Projects Inc.	71,458
SNC-Lavalin Inc.	34,254
Stewart Group Strategic Consulting Inc.	186,270
Stratice Consulting Inc.	38,837
Sun Coast Consulting Ltd.	106,103
Weatherby, David	76,174
WMG Construction Management Services	30,912
<b>Total aggregate amount paid to suppliers</b>	<b>\$ 4,879,832</b>



## Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2022

### 2. Suppliers' Amount Under \$25,000

Suppliers' Amounts Under \$25,000 - Consolidated Total	<u>\$</u>	<u>414,960</u>
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### 3. Reconciliation

#### Supplier Summary

Suppliers' Amount Over \$25,000	\$	4,879,832
Suppliers' Amount Under \$25,000		414,960
<b>Total Suppliers' Amounts</b>	<u>\$</u>	<u>5,294,792</u>

#### Reconciling Items:

Add Salaries and benefits from Schedule D	\$	16,990,572
Add Accruals, GST, Non-Cash Items & Timing Differences		128,175

<b>Expenses Included in Operations:</b>	<u>\$</u>	<u>22,413,539</u>
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**Transportation Investment Corporation**

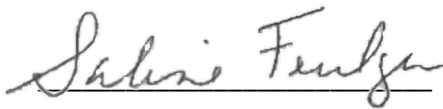
Statement of Financial Information

For the year ended March 31, 2022

**G. Statement of Financial Information Approval**

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The undersigned represents the Board of Directors of Transportation Investment Corporation and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Sabine Feulgen

Chair, Board of Directors

Date: July 4, 2022