



Oil and Gas Commission

Financial Information Act Report

For the Year Ended March 31, 2008

Financial Information Act Report
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**Oil and Gas Commission
Consolidated Financial Statements**

March 31, 2008

Oil and Gas Commission

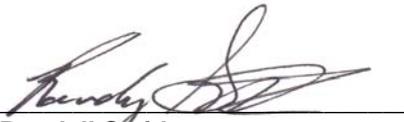
Statement of Management Responsibility

The consolidated financial statements of the Oil and Gas Commission (the Commission) for the year ended March 31, 2008 have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles. These consolidated financial statements present fairly the financial position of the Commission as at March 31, 2008, and the results of its operations and changes in its financial position for the year then ended.

Management is responsible for the preparation of the consolidated financial statements and have established systems of internal control to provide reasonable assurance that assets are safeguarded, that transactions are properly authorized, and that financial records provide reliable information for the preparation of financial statements.

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



Alex Ferguson
Commissioner

Randall Smith
Executive Financial Officer



Report of the Auditor General of British Columbia

*To the Board of Directors of
the Oil and Gas Commission, and*

*To the Minister of Energy, Mines and Petroleum Resources,
Province of British Columbia:*

I have audited the consolidated statement of financial position of *the Oil and Gas Commission* as at March 31, 2008 and the consolidated statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Commission'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 consolidated financial statements present fairly, in all material respects, the financial position of the *Oil and Gas Commission* as at March 31, 2008 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 14, 2008*

John Doyle, MBA, CA
Auditor General

Oil and Gas Commission
Consolidated Statement of Financial Position
(in \$000s)

March 31	2008	2007
		Restated Note 2
Assets		
Current assets		
Cash	6,909	7,324
Accounts receivable	4,738	4,502
Due from Province of British Columbia (Note 4)	2,409	2,464
Prepaid expenses	216	135
	14,272	14,425
Orphan Site Reclamation Fund (Note 5)	1,556	737
Property, plant and equipment (Note 6)	3,249	3,175
	19,077	18,337
Liabilities and net assets		
Current liabilities		
Accounts payable	1,161	1,467
Wages payable	1,315	780
Due to First Nations	542	496
Due to the Province of British Columbia (Note 4)	359	503
	3,377	3,246
Non-current liabilities		
Future retirement allowance	132	119
Total liabilities	3,509	3,365
Net assets		
Net assets (Note 5)	15,440	14,739
Contributed assets (Note 7)	128	233
	15,568	14,972
	19,077	18,337

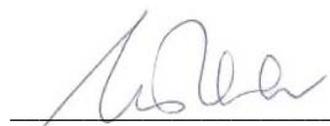
Science and Community Environmental Knowledge (SCEK) Fund (Note 9)

Orphan Site Reclamation (OSRF) Fund (Note 5)

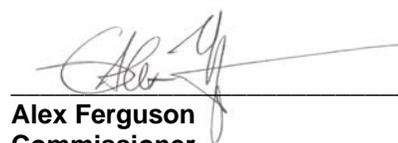
Contingent Liability (Note 11)

The accompanying notes are an integral part of these statements.

Approved on behalf of the Board



Greg Reimer
Board Chair



Alex Ferguson
Commissioner

Oil and Gas Commission
Consolidated Statement of Operations and Net Assets
(in \$000s)

March 31	2008	2007
		Restated Note 2
Revenues		
Fees (Note 3)	11,568	14,364
Levies (Note 3)	13,727	14,323
Recoveries from Province (Note 12)	505	772
Miscellaneous	552	267
	26,352	29,726
Expenses		
Salaries and benefits	13,165	11,370
First Nations (Note 13)	7,103	9,065
Professional services and training	1,178	1,690
Travel and vehicle costs	1,495	1,248
Building occupancy	1,253	1,227
Telecommunications and information systems	707	775
Amortization	922	587
Miscellaneous and reserve for doubtful accounts	121	553
Office supplies and equipment	585	492
Grants	68	7
	26,597	27,014
Income (loss) from operations	(245)	2,712
Orphan Site Reclamation Fund (Note 5)	841	911
Amortization of contributed assets (Note 7)	105	105
Net income	701	3,728
Net assets beginning of year - as previously reported	14,853	11,011
Prior Period Adjustment (Note 2(a))	(119)	-
Prior Period Adjustment (Note 2(b))	5	-
Net assets beginning of year - restated	14,739	11,011
Net assets end of year	15,440	14,739

The accompanying notes are an integral part of these statements.

Oil and Gas Commission
Consolidated Statement of Cash Flows
(in \$000s)

March 31	2008	2007
		Restated Note 2
Operating activities		
Cash generated from:		
Fees	11,751	15,381
Levies	14,657	14,231
Miscellaneous and recoveries	961	258
	27,369	29,870
Cash used for:		
Payments to First Nations	7,057	10,656
Salaries and benefits	12,485	12,592
Operating expenses	5,988	4,702
	25,530	27,950
Cash from operating activities	1,839	1,920
Investing activities		
Cash used for:		
Purchase of plant and equipment	1,435	1,257
Cash used in investing activities	1,435	1,257
Financing activities		
Cash restricted for Orphan Site Reclamation Fund	819	737
Cash used in financing activities	819	737
Decrease in cash	415	74
Cash beginning of year	7,324	7,398
Cash end of year	6,909	7,324

The accompanying notes are an integral part of these statements.

1. The Oil and Gas Commission

The Oil and Gas Commission (the Commission) was established under the *Oil and Gas Commission Act* on July 30, 1998 to regulate industry activity on oil and gas lands and to resolve industry land use and economic issues related to Aboriginal Lands on behalf of the Province of British Columbia. The Commission is also accountable for delivering initiatives and programs that serve to minimize the environmental impact of oil and gas activities in British Columbia.

The Commission is funded solely through revenue from the consolidated revenue fund of the Province of British Columbia derived from:

- Levies from oil and gas production,
- Fees related to applications for licenses, permits and other authorizations reviewed by the Commission under the *Petroleum and Natural Gas Act*, and
- Annual fees prescribed under the *Petroleum and Natural Gas Act* and the *Pipeline Act*.

The Commission is exempt from federal and provincial income taxes.

2. Prior Period Adjustments

- a) During the year, management identified a liability for Employee Future Retirement Benefits, which should have been recorded in the prior year, fiscal 2007. The adjustment to reflect this liability was applied retrospectively, which decreased net assets and increased Non-Current Wages Payable at March 31, 2007 by \$119,000. It also increased Salaries and Benefits Expense, and decreased Net Income for the year ended March 31, 2007 by \$119,000.
- b) It was determined subsequent to 2007 that an amount received from the Provincial Government was a contribution towards tenant improvements carried out in the year ended March 31, 2007. The adjustment to reflect this was applied retrospectively, which for the March 31, 2007 year end increased the amount due to the Province of British Columbia by \$100,000, and Property Plant and Equipment by a net amount of \$95,000. It also increased the amount due from the Province of British Columbia by \$100,000, increased Contributed assets by a net amount of \$90,000, and increased Net assets by \$5,000.

3. Significant Accounting Policies

The consolidated financial statements of the Commission are prepared in accordance with Canadian Generally Accepted Accounting Principles. Significant accounting policies are as follows:

Change in Accounting Policy

Effective April 1, 2007 the Oil and Gas Commission has adopted the new standard announced by the Canadian Institute of Chartered Accountants (CICA): Section 1530 *Comprehensive Income*, Section 3855, *Financial Instruments – Recognition and Measurement*, and Section 3861 – *Disclosure and Presentation*. These accounting policies were adopted on a prospective basis with no restatement of prior period financial statements. The adoption of these new standards did not have any material impact on net income.

Section 1530 *Comprehensive Income* provides guidance in the reporting of comprehensive income and other comprehensive income. Comprehensive income comprises net income and other comprehensive income (OCI). OCI represents changes in shareholder's equity in a period arising from transactions and changes in fair value of available-for-sale securities and the effective portion of cash flow hedging instruments. The Commission did not have any OCI transactions or any opening or closing balances for accumulated other comprehensive income or loss.

Change in Accounting Policy (Continued)

Section 3855, *Financial Instruments – Recognition and Measurement* establishes new standards for recognizing and measuring financial instruments including financial assets, financial liabilities and non-financial derivatives. Financial assets must be classified as held-to-maturity, loans and receivables, held-for-trading or available-for-sale and all financial liabilities must be classified as held-for-trading or other financial liabilities. Financial instruments classified as held-for-trading will be measured at fair value with changes in fair value recognized in net income. Financial assets classified as held-to-maturity or as loans, receivables, and financial liabilities not classified as held-for-trading will be measured at amortized cost.

As of April 1, 2007, the Oil and Gas Commission has designated its Financial Instruments as follows: Cash is classified as held for trading and measured at fair value and all gains and losses are included in net income from operations in the period in which they occur. Accounts receivable are classified as loans and receivables and are measured at amortized cost. Accounts payables, wages payable and due to First Nations are classified as other financial liabilities and are also measured at amortized cost.

It is management's opinion that the Oil and Gas Commission is not exposed to significant interest, currency or credit risk arising from these instruments.

Future Accounting Changes

In December 2006, the CICA issued the following accounting changes that will be relevant to the Oil and Gas Commission's financial statements effective April 1, 2008:

Section 3862 of the CICA handbook (Financial Instrument - Disclosures) and Section 3863 (Financial Instruments - Presentation), which will revise and enhance the current disclosure requirements but do not change the existing presentation requirements for financial instruments. The new disclosure will provide additional information on the nature and extent of risk arising from financial instruments and how the Commission manages those risks.

Consolidation

The accounts of the Oil and Gas Commission and the Orphan Site Reclamation Fund have been consolidated in these financial statements. The Commission administers and controls the Orphan Site Reclamation Fund and all inter company balances and transactions have been eliminated.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and are amortized on a straight-line basis over the estimated useful life of the assets at the following annual rates:

- Furniture, equipment and tenant improvements 10 per cent
- Operating equipment 20 per cent
- Automotive equipment 25 per cent
- Computer hardware 33 per cent
- Computer software 33 per cent

For 2008, the amortization rate on computer software was changed from 100% to 33%. One half of the amortization rate is applied to the year in which an asset is acquired.

An amount approximating amortization associated with capital assets originally paid for by the Province of British Columbia is transferred from contributed assets to revenue each year. See note 7.

Oil and Gas Commission
Notes to the Consolidated Financial Statements March 31, 2008
(tabular in \$000s)

Revenue Recognition

All fee and levy revenue authorized and collected under Section 23 of the *Oil and Gas Commission Act* is first paid to the Minister of Finance. The Province then transfers this amount of revenue to the Commission in full. Revenue is recognized when it is earned. The Oil and Gas Levy is assessed in the third month following production; therefore, revenue for January, February and March is estimated based on an analysis that takes into account both historical and current year trends. Fees under the *Pipeline Act* for pipelines are recognized when earned, that is, when pipeline construction "leave to open" has been granted.

Use of Estimates

The preparation of financial statements in accordance 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 revenues and expenses during the period. Actual results could differ from these estimates.

4. Due from / to the Province of British Columbia

	2008	2007
Due from:		
Fee and levies	1,712	2,246
Contract reimbursement	374	218
Orphan site reimbursement	323	-
	2,409	2,464
Due to:		
Operating expenses	359	153
Capital costs	-	350
	359	503

5. Orphan Site Reclamation Fund

The Oil and Gas Commission administers an Orphan Site Reclamation Fund (OSRF). It was created on April 1, 2006 as a means to pay for reclamation of orphan sites and for related costs. There are 39 known orphan sites in the Province.

At March 31, 2008, the Commission held \$1,556,000 in Cash (2007: \$737,000) which is restricted for use by the OSRF and was therefore not available for general use of the Commission. Net Assets accumulated by the OSRF at March 31, 2008 totaled \$1,899,000 (2007: \$1,058,000).

Operations of the OSRF are summarized as follows:

	2008	2007
Revenue		
Levies	893	922
Recoveries from Province	248	-
Miscellaneous	48	-
Total Revenue	1,189	922
Expenses		
Salaries and Benefits	-	11
Reclamation Expenses	348	-
Total Expenses	348	11
Net Income - Orphan Sites Reclamation Fund	841	911

Oil and Gas Commission
Notes to the Consolidated Financial Statements March 31, 2008
(tabular in \$000s)

6. Property, Plant and Equipment

			2008	2007 (Restated)
	Cost	Accumulated Amortization	Net book value	Net book value
Furniture and tenant improvements	2,996	(1,817)	1,179	1,425
IT migration project	1,926	(321)	1,605	1,074
Computer hardware	970	(788)	182	272
Automotive equipment	368	(241)	127	219
Operating equipment	161	(83)	78	100
Computer software	588	(567)	21	28
Land	57	-	57	57
	7,066	(3,817)	3,249	3,175

7. Contributed Assets and Forgiveness of Start-up Costs

During its first year of operation (fiscal 1999) the Commission borrowed funds from the Province to finance its purchase of start-up capital and pay for start-up professional contracts. The total of all of these amounts was \$1.62 million.

During fiscal 2001 the Province forgave this amount and the amount equal to the capital assets. They were recognized as a contributed asset.

Contributed assets are amortized each year in an amount approximating amortization of capital assets; this amount is transferred to revenue.

	2008	2007 (Restated)
Contributed assets beginning of year	233	238
Additional Contributions - Tenant Improvements	-	100
Amortization of Contributed Assets	(105)	(105)
Contributed assets end of year	128	233

8. Commitments

The Commission occupies leased office buildings and storage space in Fort St. John, Fort Nelson, Kamloops, and Victoria and has entered into a number of short-term leases and support agreements for vehicles, office equipment, and software development and licensing.

The Commission's total fiscal year commitments are:

<u>Fiscal Year</u>	<u>Contracts</u>	<u>First Nations</u>	<u>Total</u>
2008/09	2,659	880	3,539
2009/10	990	880	1,870
1010/11	921	880	1,801
2011/12	891	765	1,656
2012/13	862	420	1,282
	6,323	3,825	10,148

As well, the Commission has signed Consultation Agreements with a number of First Nations communities, which commits the commission to minimum payments as above, and further amounts based on the number of Well Applications received by the Commission. Estimated payments for fiscal 2009 are \$7.3 million (fiscal 2010 - \$7.6 million; fiscal 2011 - \$7.9 million).

9. Science and Community Environmental Knowledge (SCEK) Fund

The Commission administers this fund on behalf of the Canadian Association of Petroleum Producers (CAPP) and the Small Explorers and Producers Association of Canada (SEPAC). Separate audited financial statements are available.

10. Employee Benefit Plans and Future Liability

Employees' Benefits Plan

The Commission and its employees contribute to the Public Service Pension Plan (the Plan). The Public Service Pension Board of Trustees, representing plan members and employers is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a defined benefit multi-employer contributory pension 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 valuation as at March 31, 2005 indicated an unfunded liability of \$767 million for basic pension benefits. The next valuation will be as at March 31, 2008 with results available in early 2009. The actuary does not attribute portions of the unfunded liability to individual employers. Contributions to the Plan by the Commission for 2008 were \$868,234 (2007: \$408,058).

Accrued Employee Leave Entitlements

As of March 31, 2008, the value of employee entitlements to vacation, other leave and compensatory time off, plus related benefits, in accordance with collective agreements and terms of employment was \$527,130 (2007: \$284,346).

Employee Future Retirement Allowance Liability

The Commission accrues for future retirement allowances as provided under the collective agreements and terms of employment. The discounted value, net of recoveries, of this obligation is \$141,932 of which \$9,479 is included in wages payable as a current liability.

11. Contingent Liability

Litigation and Claims

The Commission is contingently liable with respect to pending litigation and claims in the normal course of business. In the opinion of management, any liability that may arise would not have a material effect on the Commission's consolidated financial position or results of operations.

12. Related Party Transactions

The Commission is related to all Province of British Columbia ministries, agencies and Crown corporations. The consolidated financial statements include the following related party transactions:

Oil and Gas Commission
Notes to the Consolidated Financial Statements March 31, 2008
(tabular in \$000s)

12. Related Party Transactions (Continued)

	<u>2008</u>	<u>2007</u>
Revenues from the province		
Oil and Gas Regulatory Improvement Initiative (OGRII)	-	400
Contract reimbursement	666	204
Salary costs	139	168
Interest	318	249
	<u>1,123</u>	<u>1,021</u>
Expenses		
Salary Costs	221	-
Building occupancy	1,165	1,227
Professional services and training	256	349
Telecommunications and info systems	141	250
Travel and vehicle costs	335	215
Office supplies and equipment	63	110
	<u>2,181</u>	<u>2,151</u>
Assets		
Tenant improvements	-	391

13. First Nations Payments

The Commission has entered into Agreements or Memorandums of Understanding (MOUs) with the following First Nations. During the life of the MOUs and Agreements, each First Nation will receive payments based on current well activities. These payments are for consultation services on applications as required by the *Oil and Gas Commission Act*.

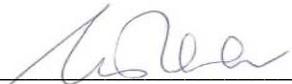
Payments to:	Agreements Expire	2008	2007
Blueberry River First Nations	March 31, 2020	788	1,070
Doig River First Nations	March 31, 2011	788	1,070
Dene Tha' First Nations	Sept 30, 2011	460	450
Fort Nelson First Nations	March 31, 2011	788	1,070
Halfway River First Nations	March 31, 2011	788	1,070
McLeod Lake Indian Band	April 30, 2011	1,011	1,074
Prophet River First Nations	March 31, 2011	788	1,070
Saulteau First Nations	March 31, 2011	828	1,086
West Moberly First Nations	March 31, 2011	853	1,099
Ktunaxa First Nation	March 31, 2008	11	6
		<u>7,103</u>	<u>9,065</u>

14. Comparative Figures

Certain of the comparative figures have been restated to conform to the presentations used in the current year.

Financial Information Act Report
Schedule A -Reconciliation to the Financial Statements
For the Year Ended March 31, 2008

Remuneration – Employees and Appointments	\$ 12,405,110	Schedule B and C
Grants	68,199	Schedule D
Contributions	7,103,000	Schedule E
Amounts Paid to Suppliers for Goods and Services	<u>6,731,157</u>	Schedule F
	26,307,466	
Amortization	922,000	
Miscellaneous and Allowance for Doubtful Accounts	121,000	
Prior Period Adjustment	(100,000)	
Capital Spending	(1,097,000)	
Orphan Sites Reclamation Fund spending	(348,000)	
Accounting Adjustments and Accruals	<u>791,534</u>	
Total Expenses - Consolidated Financial Statements	<u>\$ 26,597,000</u>	



Greg Reimer, Board Chair



Alex Ferguson, Commissioner

Financial Information Act Report
Schedule B - Employee Remuneration and Expenses
For the Year Ended March 31, 2008

Employee	Remuneration	Expenses
Barker, June	\$ 97,641	\$ 3,666
Barteaux, Len	85,843	11,328
Buckland, Donald	105,238	9,667
Cowger, Wayne	90,696	1,368
Dame, John	87,401	1,905
De Smit, Carl	84,859	5,160
Fox, Gerry	81,653	23,433
Gilbert, Kenneth	88,995	12,781
Harper, Ian	75,931	8,138
Hayes, Brooke	76,713	16,356
Hayes, Mark	97,641	3,755
Jeakins, Paul	122,562	38,631
Johnson, Jeffrey	108,036	5,096
Kadonaga, Ken	85,434	306
Krezanoski, David	116,533	2,059
Lawson, Laura Jane	83,205	24,283
Lever, Gregory	109,240	91,021
London, Larry	98,861	4,877
McAuliffe, Peter	82,901	10,629
McKenzie, Douglas	87,592	4,701
Mclean, Douglas	97,641	4,335
Mitchell-Banks, Ben	102,341	14,654
Newlove, Rick	92,266	616
Norrish, John	85,718	2,853
Ollenberger, Lance	93,506	11,875
Ouellette, Thomas	98,512	20,804
Perkins, Paul	88,995	2,491
Scheck, Devin	95,661	9,987
Shanks, Lee	80,068	7,938
Simons, Steve	116,304	41,387
Slocomb, Richard	117,494	16,000
Sproul, Jim	113,571	12,912
Smith, Peter	83,095	9,528
St. Jean, Roger	89,741	2,490
Stefik, Ron	85,219	5,442
Wagner, Christopher	79,539	10,022
Walker, Daniel	102,382	837
Wuth, Egan	83,312	4,494
Total	\$ 3,572,340	\$ 457,826

Financial Information Act Report
Schedule B – Employee Remuneration and Expenses
For the Year Ended March 31, 2008

Total Remuneration Over \$ 75,000	\$ 3,572,340
Total Remuneration Under \$ 75,000	6,435,377
Employee Benefits	<u>2,039,657</u>
Total Remuneration – Employees (Schedule C)	12,047,374
Total Remuneration – Appointments	<u>357,736</u>
Total Remuneration	<u>\$ 12,405,110</u>

The statement of salaries and wages paid to employees during the year ended March 31, 2007 lists gross remuneration, which includes, besides regular salaries and wages, payment for overtime, shift premiums and other allowances and payout of earned entitlements.

Financial Information Act Report
Schedule C - Appointments Remuneration and Expenses
For the Year Ended March 31, 2008

Appointee	Appointment	Remuneration	Expenses
Bechtold, John	Board Director	\$ 7,925	\$ 6,100
Blair, Allan	Advisory Committee	2,250	2,608
Caldwell, Brad	Advisory Committee	1,000	1,287
Curtis, Ross	Commissioner/Board Vice Chair (Until October 2007)	188,179	32,176
Dahlen, Wayne	Advisory Committee	3,000	3,130
Ferguson, Alex	Deputy Commissioner (Until October 2007)	71,504	61,650
Ferguson, Alex	Commissioner/Board Vice Chair (Since October 2007)	76,877	41,656
Nicholson, Vera	Advisory Committee	3,000	3,002
Viens, Shirley	Advisory Committee	500	1,410
Waberski, Mike	Advisory Committee	3,500	4,393
Total		\$ 357,735	\$ 157,412

Financial Information Act Report
Schedule D - Grants
For the Year Ended March 31, 2008

Grants Paid During the Year

Name	Description	Amount
Canadian Standards Association	2008 CSA Conference Sponsorship	\$ 3,000
Interstate Oil and Gas Compact Commission	Interstate Mid-year Meeting Sponsorship	15,495
Treaty 8 Tribal Association	CCZ Project Grant	<u>49,704</u>
Total		<u>\$ 68,199</u>

Financial Information Act Report
Schedule E - Contributions
For the Year Ended March 31, 2008

Contributions Paid During the Year to First Nations

Name	Amount
Blueberry River First Nations	\$ 788,000
Dene Tha First Nations	460,000
Doig River First Nations	788,000
Fort Nelson First Nations	788,000
Halfway River First Nations	788,000
Ktunaxa/Kinbasket	11,000
McLeod Lake Indian Band	1,011,000
Prophet River First Nations	788,000
Saulteau First Nations	828,000
West Moberly First Nations	853,000
Total	<u>\$ 7,103,000</u>

Financial Information Act Report
Schedule F - Purchases from Suppliers
For the Year Ended March 31, 2008

Name	Amount
BC Mail Plus	\$ 30,556
Computronix (Canada) Ltd.	938,681
Deloitte & Touche LLP	61,360
ESRI Canada Ltd.	28,133
Ference Weicker & Company	74,750
Ford Credit Canada Leasing Co.	80,336
Gary Moser Consulting Inc.	39,585
Grand & Toy Ltd.	37,820
Hamilton Stationary Ltd.	61,156
Husky Oil Operations Ltd.	98,904
Jacques Whitford Axys Ltd.	62,529
J.J.B. Investment Ltd.	53,520
Kinetic Systems Inc.	306,829
Levelton Consulting Ltd.	26,627
Lonkar Well Testing	30,637
Metafore Limited Partnership	96,470
Mica Consulting Partners	41,636
Ministry of Attorney General	127,358
Ministry of Energy and Mines	184,115
Ministry of Finance, Risk Management Branch	47,000
Ministry of Labour and Citizens' Services	1,531,555
Monk Office Supply Ltd.	35,831
Muskeg Environmental Consulting Ltd.	36,456
Pacific Geotech	40,000
Peace Moving & Storage Ltd.	41,129
PHH Vehicle Management Service	216,089
Pomeroy Insurance Agency	28,964
Precision Drilling	64,240
RSC Group	74,959
Sheraton Vancouver Wall Centre Hotel	39,596
Smith, Jennifer	48,375
Software House International	29,546
Steel Toes	25,726
Strategic West Energy Ltd.	40,299
Tecnet Canada Inc.	90,025
Telus Mobility	71,689
Treaty 8 Tribal Association	50,277
Workplace Technology Services	168,635
Worley Parsons Komex	39,194
TOTAL FOR OVER \$ 25,000	5,100,587
TOTAL FOR UNDER \$ 25,000	1,630,570
GRAND TOTAL	\$ 6,731,157

Financial Information Act Report
Schedule G - Statement of Severance Agreements
For the Year Ended March 31, 2008

There were two severance agreements under which payment commenced between the Oil and Gas Commission and its non unionized employees during fiscal year 2007/2008.

These agreements represent four to twelve months of compensation.