

Geoscience BC
Interim Statement of Financial Position
As at December 31, 2014
(Unaudited - internally-prepared)

<i>Exhibit 'A'</i>

Assets	\$	31-Mar-14 \$ (audited)
<i>Current assets:</i>		
Cash and cash equivalents	211,443	259,992
Investments (Note 2)	12,965,145	12,131,923
Accrued interest receivable	21,933	44,662
Amounts receivable	124,541	3,204,695
Prepaid expenses and deposits	65,724	72,662
	<u>13,388,786</u>	<u>15,713,934</u>
 Capital assets	 19,458	 22,005
	<u><u>13,408,244</u></u>	<u><u>15,735,939</u></u>
 Liabilities		
<i>Current liabilities:</i>		
Accounts payable & accrued liabilities	<u>151,198</u>	<u>325,930</u>
 Members' Equity		
Net assets restricted for approved programs (Note 3)	6,789,433	4,144,643
Unrestricted net assets (Exhibit 'B', Note 4)	6,467,613	11,265,366
	<u>13,257,046</u>	<u>15,410,009</u>
	<u><u>13,408,244</u></u>	<u><u>15,735,939</u></u>
 Basis of presentation (Note 1)		
Subsequent events (Note 6)		

Refer also to accompanying notes - Exhibit 'C'

Geoscience BC
Interim Operations Statement
For the nine months ended December 31, 2014
(Unaudited - internally-prepared)

Exhibit 'B'

	Actuals		Year ended March 31, 2014	Forecast to March 31, 2015
	\$	\$	\$	\$
<i>Revenues:</i>				
Grants - Provincial Government		-	3,000,000	-
Investment income		629,915	643,055	629,915
Program funding from third parties		126,379	569,213	126,379
Sublease income		10,984	17,700	10,984
Other - income tax refund and miscellaneous		7,485	10,199	7,485
		<u>774,763</u>	<u>4,240,167</u>	<u>774,763</u>
<i>Expenditures:</i>				
<u>Program, including non-refundable portion of GST:</u>				
Publishing costs	32,441		27,887	50,000
GIS server implementation	3,414		68,457	35,700
GIS server maintenance	10,186		7,855	12,500
Program management *	258,043		303,405	300,000
Program funding expended (Note 5)	1,655,862		3,233,392	8,413,008 **
		<u>(1,959,946)</u>	<u>(3,640,996)</u>	<u>(8,811,208)</u>
<u>Scholarships:</u>				
	35,000			
		<u>(35,000)</u>	<u>(25,000)</u>	<u>(35,000)</u>
<u>Administration:</u>				
Salaries and Benefits *	353,320		481,527	475,000
Travel & Conferences/Conventions	104,795		79,834	148,000
Rent and utilities	93,998		126,477	125,000
Outreach - Government Relations and First Nations Engagen	74,750		90,096	100,000
Accounting, legal, insurance	71,535		89,860	100,000
Consulting	67,142		59,568	90,000
Investment management fees	35,794		31,180	45,000
Communications, Marketing and Community Engagement	33,782		71,086	165,000
Meeting expenses	16,354		7,521	20,000
Sponsorships	14,733		18,174	20,000
Non-refundable GST/HST	13,847		16,017	17,300
Office/miscellaneous	13,194		18,368	17,000
Computer maintenance, internet and email	9,905		9,581	10,000
Dues/Memberships	9,150		6,619	10,000
Amortization of capital assets	8,447		8,077	11,000
Telephone	4,352		5,895	6,000
Photocopier	4,237		5,157	5,700
Staff training and professional development	3,445		1,835	5,000
Recruitment	-		35,725	-
Workshops	-		4,863	5,000
		<u>(932,780)</u>	<u>(1,167,460)</u>	<u>(1,375,000)</u>
Expenditures in excess of income earned		<u>(2,152,963)</u>	<u>(593,289)</u>	<u>(9,446,445)</u>
Net increase in unexpended funding commitments from March 31, 2014		<u>(2,644,790)</u>		
Add back: March 31, 2014 unexpended funding, restricted at that date		n/a		4,144,643
Balance, unrestricted net assets, March 31, 2014, audited		11,265,366		11,265,366
Balance, unrestricted net assets, December 31, 2014	(refer also to Note 4)	<u>6,467,613</u>		
		(to Exhibit 'A')		
Projected unrestricted net assets, March 31, 2015				<u>5,963,564</u>

* Program management represents the portion of staff salaries and benefits allocated to programs rather than administrative spending.

** inclusive of \$4,144,643 in unexpended funding commitments at March 31, 2014

Refer also to accompanying notes - Exhibit 'C'

1. Basis of presentation - lack of independence

These financial statements have been internally-prepared by Geoscience BC and have not been audited or reviewed by an independent public accountant. These statements are designed for the internal use of Geoscience BC members only and are not necessarily presented in a manner consistent with generally accepted accounting principles.

2. Investments

	31-Dec-14	31-Mar-14
	Market value	Market value
	\$	\$
BMO High Interest Savings account	1,592,605	500,488
1.4% cashable GIC, VanCity, due April 30, 2014	-	1,200,000
1.3% cashable GIC, Bank of Montreal, due November 3, 2014	-	3,090,588
1.76% GIC, Bank of Montreal, due May 1, 2015 (locked-in)	1,000,000	-
1.71% GIC, VanCity, due August 18, 2015 (locked-in)	1,500,000	2,000,000
	4,092,605	6,791,076
Connor, Clark and Lunn aggregate portfolio, at market value	8,872,540	5,340,847
	12,965,145	12,131,923

Geoscience BC considers these to be 'available for sale' securities and hence they are required to be carried at current market values. The Connor, Clark and Lunn value is net of investment management fees of \$35,794, year to date, and included in the Statement of Operations as an expense.

3. Funding Commitments

Geoscience BC had approved the following undisbursed funding at December 31, 2014:

Project 2006-005 (Hart/Goldfarb, U of Western Australia)	3,633
Project 2006-029 (Hart/Goldfarb, U of Western Australia)	13,307
Committed during the year ended March 31, 2007:	16,940
Project 2007-017 (Mortensen, UBC)	12,000
Committed during the year ended March 31, 2008:	12,000
Project 2008-027 (Pignotta, U of Wisconsin)	9,514
Committed during the year ended March 31, 2009:	9,514
Project 2009-033 (Mortensen, UBC)	13,538
Project 2009-046 (Hart, MDRU)	10,222
Project 2009-048 (Hart, MDRU)	18,341
Committed during the year ended March 31, 2010:	42,101
Project 2009-001 (Hart, MDRU)	21,000
Minerals - consultants and logistics (funding formerly related to QUEST)	52,339
Project 2010-002-PIP (funding formerly related to QUEST)	28,929
Committed in the year ended March 31, 2011:	102,268
Project 2011-004 HRB water monitoring study	221,832
SEEK	43,252
Project 2011-015 (Bouzari, MDRU)	22,536
Project 2011-021 (Pattison, U of Calgary)	5,766
Committed in the year ended March 31, 2012:	293,386
Project 2012-002 (Hart, MDRU)	23,305
NE BC Induced Seismicity Monitoring Program	426,690
Oil & Gas - consultants, logistics, and community engagement	198,711
TREK - Consultants, logistics	45,971
TREK - Geochemistry	172,148
TREK - Geophysics	408,971
TREK - Geology & Integration	498,800
TREK - Geothermal	55,882
Committed in the year ended March 31, 2013:	1,830,478
Project 2013-001 (Bustin, UBC)	300,000
Project 2013-003 - Long Term Water Availability in the Horn River Basin (HRBPG)	65,000
TREK - Biogeochemistry	7,647
TREK - First Nations engagement (from formerly related to QUEST)	52,752
GIS Server Implementation (formerly DAP & ArcGIS)	32,254
Committed in the year ended March 31, 2014:	457,653
Deep Aquifer Fluid Disposal Program	239,893
Project 2014-001 (CSA Global)	19,550
Project 2014-005 (Kilby, Cal Data)	8,625
Project 2014-006 (Höy/Jackaman)	135,256
Project 2014-007 (Chapman/Mileham, U. of Leeds)	26,680
Project 2014-009 (Yehia, Myar Consulting)	19,905
Project 2014-011 (Sanchez, Bissig, Kowalczyk)	18,000
Project 2014-015 (Bouzari/Hart, MDRU)	220,050
Peace Region Airborne Groundwater Mapping Project (Bouzari/Hart, MDRU)	1,702,134
SeArch Project	1,415,000
Economic Viability of Geothermal Resources in BC & Hydrogeological Study (Kerr Wood Leidal/Geot)	220,000
Committed in the nine months ended December 31, 2014:	4,025,093
Restricted Funding commitments at December 31, 2014 - unspent	6,789,433

These funds remain on hand at December 31, 2014 but are now considered to be internally-restricted from the perspective of Geoscience BC. Refer to Notes 5 and 6.

4. Summarized net unrestricted assets from inception:

BC government grants received	51,700,000
Investment income earned, net	6,706,434
Income from other sources (third party funding, recoveries, sublease rent, etc.)	5,536,520
Publishing costs incurred	(286,945)
Administrative expenses incurred	(9,508,959)
Net program expenditures - actual and commitments	(47,679,437)
Unrestricted net assets, September 30, 2014	<u><u>6,467,613</u></u>

5. Program funding expended in the nine months ended December 31, 2014, including non-refundable portion of GST:

Project 2007-026 (Ward, SFU)	28,006
Project 2009-041 (Phillips, Mira Geoscience)	16,125
Project 2010-002-PIP (funding formerly related to QUEST)	7,051
Project 2011-004 HRB water monitoring study	172,758
Project 2011-016 (Bissig, MDRU)	2,249
Project 2012-008 (CanGEA)	5,000
SEEK	90,973
NE BC Induced Seismicity Monitoring Program	961
TREK - First Nations engagement (from formerly related to QUEST)	17,911
TREK - Geochemistry	555,499
TREK - Consultants, logistics	6,606
TREK - Geology & Integration	321,200
TREK - Geothermal	37,483
TREK - Biogeochemistry	11,470
Deep Aquifer Fluid Disposal Program	200,107
Project 2014-001 (CSA Global)	19,550
Project 2014-005 (Kilby, Cal Data)	20,125
Project 2014-006 (Höy/Jackaman)	33,814
Project 2014-009 (Yehia, Myar Consulting)	46,445
Project 2014-011 (Sanchez, Bissig, Kowalczyk)	42,000
Peace Region Airborne Groundwater Mapping Project	11,866
Minerals - consultants and logistics (funding formerly related to QUEST)	4,801
Oil & Gas - consultants, logistics, and community engagement	3,862
	<u><u>1,655,862</u></u>

6. Subsequent events

Between January 1st and February 27th, 2015 Geoscience BC disbursed an aggregate of \$224,759 in previously-approved program spending.