

March 22, 2022

Sara Hardgrave
Commission Secretary
British Columbia Utilities Commission Box
250, 6th Floor, 900 Howe Street Vancouver,
BC
V6Z 2N3



Via E-mail : commission.secretary@bcuc.com

Dear Sara,

Re: Resort Gas Ltd.'s Gas Annual Report for the 12-month period ended December 31, 2022

Please find a copy of the Resort Gas Ltd.'s Gas Annual Report for the 12-month period ended December 31, 2022, detailing the activities for Resort Gas Ltd. including the Statement of Earnings for the year ending December 31, 2022, attached for the Commission's review.

Also, of note, the gas utility operations continue to be managed by the Sun Peaks Mountain Resort Municipality (SPMRM) - Utilities Division on behalf of Resort Gas Ltd.

BCUC Order G-359-22 included an increase to delivery rates effective January 1, 2022. The retro delivery charges from 2022 were not invoiced to the customers until February 2023, therefore the revenue is not reflective in the 2022 Annual Report.

A copy of this report will be available in the Municipality's office and posted on the Utility's web site located at sunpeaksmunicipality.ca for the customers to review.

We trust that this is the required information the Commission requires. However, should you have any further questions or comments, please contact Cheryl Taylor-Gale at 250-578-2020 or dof@sunpeaksmunicipality.ca.

Sincerely,
Sun Peaks Mountain Resort Municipality

A handwritten signature in black ink, appearing to read "Cheryl Taylor-Gale".

Cheryl Taylor-Gale
Director of Finance

CC: Resort Gas Ltd.

Attached: Appendix A – Gas Utility Financial Statements
Appendix B – Gas Cost Reconciliation Account (GCRA) January 1 to December 31, 2022,
Appendix C – Resort Gas Ltd.'s Statement of Earnings for the year ending December 31, 2022.

**RESORT GAS LTD.
2022 ANNUAL REPORT**

This annual report was prepared by Sun Peaks
Mountain Municipality Report Division, on behalf of
Resort Gas Ltd.

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RESORT GAS LTD.
Appendix A – Gas Utility Financial Statements

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023

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Gas Financial Statements

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RESORT GAS LTD.
Schedule 1 – Statement of Revenues and Expenses

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023

Statement of Revenues and Expenses

Schedule 1

	2019	2020	2021	2022
Revenue	2,086,307	1,796,936	1,818,581	3,180,821
Cost of sales				
Cost of propane	1,701,084	1,514,310	1,488,430	2,806,988
Meter and service line installs	59,332	22,833	38,620	4,272
Subtotal	1,760,416	1,537,143	1,527,050	2,811,260
Net Profit	325,891	259,793	291,531	369,561
Expenses				
Wages and benefits	89,049	124,644	171,382	161,841.20
Electricity and supplies	3,536	2,820	585	7,279.14
Accounting and legal	12,096	18,798	9,717	9,108.48
Amortization	9,211	9,521	9,521	9,521.00
Bad debt recovery				
Engineering	2,503	2,140	1,167	81.67
Insurance	18,735	19,243	42,858	36,264.07
Interest and bank charges	1,681	1,385	75	3,946.43
Management fee	9,021	10,361	10,751	13,203.51
Office and administration	21,363	45,718	31,327	27,057.26
PWRCFees		521	329	88.60
Permits	2,657	2,603	3,715	4,703.73
Property taxes	17,778	21,428	20,876	18,328.99
Repairs and maintenance	3,698	1,835	65	0.00
Subcontracts	2,641	8,369	9,489	61,380.06
Transportation	16,281	13,716	12,392	16,480.81
Subtotal	210,250	283,102	324,249	369,285
(Loss) Income before Income taxes	115,641	(23,309)	(32,717)	276
Provision for (recovery of) income taxes	27,705	(7,893)	(8,931)	(9,973)
Net (loss) income for the year	87,936	(15,416)	(23,787)	10,249

RESORT GAS LTD.
Schedule 1 – Statement of Revenues and Expenses

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023

Schedule 2

Sales Revenue - Propane

Period	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Gas Sales Revenue				
Group 1 residential				
Basic charges	205,326	216,484	224,826	231,755
Delivery charges	122,866	123,786	127,530	133,395
Commodity charges	594,356	588,297	561,344	1,133,530
Group 2 small commercial				
Basic charges	8,940	13,080	13,530	13,680
Delivery charges	28,643	28,642	27,424	29,244
Commodity charges	138,632	135,909	121,198	248,726
Group 3 large commercial				
Basic charges	15,000	15,360	16,440	15,840
Delivery charges	167,364	121,286	132,654	153,284
Commodity charges	687,452	487,773	503,029	1,106,137
Totals				
Basic charge revenue	229,266	244,924	254,796	261,275
Delivery charge revenue	318,873	273,713	287,608	315,923
Commodity revenue	1,420,440	1,211,979	1,185,571	2,488,393
Total	1,968,579	1,730,616	1,727,975	3,065,591
Gas consumption (GJ)	104,224	91,052	94,556	103,929
Average gas sales revenue per GJ	\$18.89	\$19.01	\$18.27	\$29.50
Average rate change from previous year	-8.1%	0.6%	-3.9%	61.4%
Gas Sales Revenue by Rate Group				
Group 1 residential	922,548	928,566	913,699	1,498,680
Group 2 small commercial	176,215	177,631	162,152	291,650
Group 3 large commercial	869,816	624,419	652,123	1,275,261
Total	1,968,579	1,730,616	1,727,975	3,065,591

RESORT GAS LTD.
Schedule 3 – Customer and Consumption – Propane

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023

Schedule 3

Customers & Consumption - Propane

Period	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Average consumption by Rate Group				
Group 1 residential				
# customers, avg over period	956	1,009	1,040	1,074
Total avg usage in period (Gj)	45.6	43.7	43.4	44.1
Group 2 small commercial				
# customers, avg over period	26.0	32.5	37.5	38.0
Total avg usage in period (Gj)	391	319	253	273
Group 3 large commercial				
# customers, avg over period	10.5	10.5	10.5	11.0
Total avg usage in period (Gj)	4,805	3,489	3,801	4,200
Change in average consumption by Rate Group (Gj)				
Group 1 residential	0.1%	-4.3%	-0.5%	1.5%
Group 2 small commercial	-5.4%	-18.4%	-20.5%	7.8%
Group 3 large commercial	8.5%	-27.4%	8.9%	10.5%
Gas consumption by Rate Group (Gj)				
Group 1 residential	43,609	44,054	45,143	47,345
Group 2 small commercial	10,166	10,363	9,502	10,379
Group 3 large commercial	50,449	36,635	39,911	46,205
Total	104,224	91,052	94,556	103,929
# Customers, end of year				
Group 1 residential	990	1,028	1,051	1,097
Group 2 small commercial	28	37	37	38
Group 3 large commercial	10	11	11	11
Total	1,028	1,076	1,099	1,146
Customer Additions				
Residential Cust. Additions	69	37	23	46
Small commercial. Cust. Additions	4	9	-	1
Large commercial. Cust. Deletion	(1)	1	-	-
Total	72	47	23	47

RESORT GAS LTD.
Schedule 4 – Sales Rates – Propane

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023
Sales Rates - Propane

Schedule 4

Period	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Propane Service Fees						
Application fees	\$85.00	\$85.00		\$85.00		\$85.00
Service line installation - Res. & Sm. Com.	\$1,980.00	\$1,980.00		\$1,980.00		\$1,980.00
Meter Set - Standard Residential	\$528.00	\$528.00		\$528.00		\$528.00
Rates						
Group 1 residential						
Basic charge per month	\$18.00	\$18.00		\$18.00		\$18.00
Delivery charge per Gj	\$2.8175	\$2.8175		\$2.8175		
Commodity charge per Gj (average for year)	16.32	13.36		15.74		
Group 2 small commercial						
Basic charge per month	\$30.00	\$30.00		\$30.00		\$30.00
Delivery charge per Gj	\$2.8175	\$2.8175		\$2.8175		
Commodity charge per Gj (average for year)	\$16.32	\$13.36		\$15.74		
Group 3 large commercial						
Basic charge per month	\$120.00	\$120.00		\$120.00		\$120.00
Delivery charge per Gj	\$3.3175	\$3.3175		\$3.3175		
Commodity charge per Gj (average for year)	\$16.32	\$13.36		\$15.74		
Cost of Gas Sales						
Credits to Gas Cost Recovery Account						
Commodity Cost for Propane /Gj	\$11.7560	\$10.6150		\$12.1000		21.91
Commodity Charge for Storage /Gj	\$1.7650	\$1.5390		\$1.9000		2.03
FortisBC Charges (at April 30)						
Residential Customer Basic Charge	\$15.15	\$15.50		\$15.62		\$ 16.06
Small Commercial Customer Basic Charge	\$15.15	\$15.50		\$15.62		\$ 16.06
Large Commercial Customer Basic Charge	\$15.15	\$15.50		\$15.62		\$ 16.06

Gas Rate History (per Gj)

Commodity Charge History (per Gj)	July 1/18 - Dec 31/18	Jul 1/19 - Dec 31/19	Jan 1/20 -Jun 30/20	Jul 1/20 - Dec 31/20	Jan 1/21 -Jun 30/21	Jul 1/21 - Dec 31/21	Jan 1/22 - Decr 2022
Storage facility	1.7700	1.7650	1.5540	1.5390	1.60	1.90	2.03
Commodity price	14.0550	12.2170	13.3530	11.8050	10.72	13.60	21.41
GCRA recovery	0.0185	(0.4610)	(0.6060)	(1.1900)	(1.19)	(1.50)	0.50
Total gas Commodity Charge	15.8435	13.5210	14.3010	12.1540	11.13	14.00	23.94
Residential delivery charge (Lg Com + \$.6086)	2.8175	2.8175	2.8175	2.8175	2.8175	2.8175	3.4292
Total selling price per Gj (Lg. Com + \$.6086)	18.6610	16.3385	17.1185	14.9715	13.9475	16.8175	27.3692

Residential & Small Com Delivery Charge History (per Gj)

Change was effective 2022, but adjustments were not done until 2023

Delivery charge (Lg Com + \$.50)	2.8175	2.8175	2.8175	2.8175	2.8175	2.8175	3.4292
Period Over Period price change per Gj as at Dec 31, 19, 20, 21							
Total gas Commodity Charge	(0.1900)	0.7800	(2.1470)	(1.0240)	2.8700	9.9400	
Residential delivery charge	No change	No change	No change	No change	No change	0.6117	
Change in Total selling price per Gj	(0.1900)	0.7800	(2.1470)	(1.0240)	2.8700	10.5517	

RESORT GAS LTD.
Schedule 5 – Gross Profit – Propane

Resort Gas Ltd.
Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023

Schedule 5

Gross Profit - Propane

Period	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Revenues				
Gas Sales Revenue (Sch 2)				
Basic charge revenue	229,266	244,924	254,796	261,275
Delivery charge revenue	318,873	273,713	287,608	315,923
Commodity revenue	1,420,440	1,211,979	1,185,571	2,488,393
Gas Ops & Maint Credit	19,200	20,400	21,600	22,800
Total Gas Sales Revenue	1,987,779	1,751,016	1,749,575	3,088,391
Other Revenues:				
Application fees	12,325	9,520	11,475	10,965
Service Line & Meter Installations	79,109	30,296	50,978	67,451
Grid Extensions	-	-	-	-
Late Payment Fees	6,449	5,381	5,258	5,046
Other Revenues	645	724	1,295	8,958
Total Revenue	2,086,307	1,796,936	1,818,581	3,180,812
Cost of Sales				
Cost of Gas Sales				
FortisBC Residential basic charge	171,323	185,213	194,336	205,096
FortisBC Sm Commercial basic charge	4,475	6,708	7,027	7,256
FortisBC Lg. Commercial basic charge	1,876	1,970	2,134	2,101
OM Charges	102,971	104,053	104,581	104,146
Propane/Gas Cost Recovery Charges				
Commodity Charge for Propane	1,244,930	1,075,472	1,015,576	2,277,407
Commodity Charge for Storage	175,509	140,895	164,776	210,981
Cost of Gas Sales	1,701,084	1,514,311	1,488,430	2,806,988
Administration Charges	-	-	-	-
Total Cost of Gas	1,701,084	1,514,311	1,488,430	2,806,988
Average gas cost per GJ sold	16.32	16.63	16	27
Cost of Service Line & Meter Installations	59,331	22,833	38,620	4,272
Total Cost of Sales	1,760,415	1,537,144	1,527,050	2,811,260
Gross Profit	325,892	259,792	291,531	369,552

RESORT GAS LTD.
Schedule 6 – Gas Plant, Other Capital & Amortization – Propane

Gas Plant, Other Capital & Amortization - Propane

Period	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Gas Plant Additions				
Main - Sun Peaks Rd				
Gas Plant fence				
Equipment				
Service Lines	11,258.00			
Gas Valves				
Burfield Main	1,187.00			
Gas meters				
Sunburst Gas Line				
Gas Plant Additions for period	<u>12,445</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amortization				
Main - Sun Peaks Rd	(3,612)	-3612	(3,612)	(3,612)
Gas Plant fence				
Equipment				
Service Lines	(3,952)	-4233	(4,233)	(4,233)
Gas Valves	(802)	-802	(802)	(802)
Burfield Main	(845)	-874	(874)	(874)
Gas meters				
Sunburst Gas Line				
Total Amortization for Period	<u>(9,211)</u>	<u>(9,521)</u>	<u>(9,521)</u>	<u>(9,521)</u>
Asset Total Cost				
Main - Sun Peaks Rd	72,242	72,242	72,242	72,242
Gas Plant fence	9,850	9,850	9,850	9,850
Equipment	3,801	3,801	3,801	3,801
Service Lines	84,666	84,666	84,666	84,666
Gas Valves	16,038	16,038	16,038	16,038
Burfield Main	17,485	17,485	17,485	17,485
Gas meters	35,869	35,869	35,869	35,869
Sunburst Gas Line				-
Total Assets	<u>239,951</u>	<u>239,951</u>	<u>239,951</u>	<u>239,951</u>
Accumulation Amortization				
Main - Sun Peaks Rd	(56,590)	(60,202)	(63,814)	(67,426)
Gas Plant fence	(9,850)	(9,850)	(9,850)	(9,850)
Equipment	(3,801)	(3,801)	(3,801)	(3,801)
Service Lines	(8,363)	(12,596)	(16,829)	(21,062)
Gas Valves	(8,375)	(9,177)	(9,979)	(10,781)
Burfield Main	(5,154)	(6,028)	(6,902)	(7,776)
Gas meters	(35,869)	(35,869)	(35,869)	(35,869)
Sunburst Gas Line	-	-	-	-
Total Accumulated Amortization	<u>(128,002)</u>	<u>(137,523)</u>	<u>(147,044)</u>	<u>(156,565)</u>
Net Value of Assets	<u>111,949</u>	<u>102,428</u>	<u>92,907</u>	<u>83,386</u>
Amortization for year	<u>(9,211)</u>	<u>(9,521)</u>	<u>(9,521)</u>	<u>(9,521)</u>

RESORT GAS LTD.
Schedule 7 – Gas Cost Reconciliation Account (GCRA) – Propane

Resort Gas Ltd.

**Gas Annual Report for 12 Months Ended Dec 31/22
Prepared March 22, 2023**

Schedule 7

Gas Cost Reconciliation Account - Propane

Period	Yr Ended Dec 31/18	Yr Ended Dec 31/19	Yr Ended Dec 31/20	Yr Ended Dec 31/21	Yr Ended Dec 31/22
Commodity Costs					
Usage per gas meters					
Gas consumption (GJ sold from Sch 3)	99,872	104,224	91,052	94,556	103,929
Vaporizer Fuel Use (GJ)	1,535	1,475	1,467	1,453	1,621
Vaporizer Fuel Use as a % of period sales	1.54%	1.42%	1.61%	1.54%	1.56%
Total consumption (GJ)	101,407	105,699	92,519	96,009	105,550
Usage per gas deliveries					
Propane Deliveries (litres)	4,085,593	4,190,265	3,808,941	3,830,937	4,095,734
(Increase) Decrease in propane inventory	(40,824)	10,206	(22,680)	105,462	(111,135)
Propane Usage (litres)	4,044,769	4,200,471	3,786,261	3,936,399	3,984,599
Propane Usage (GJ) @ 39.4 per L	102,659	106,611	96,098	99,909	101,132
Unaccounted For (GJ)	1,252	912	3,579	3,900	(4,418)
Unaccounted For as a % of total consumption	1.23%	0.86%	3.87%	4.06%	-4.19%
Average Price of propane purchased (cents/litre)	31.05	29.07	25.87	40.38	51.96
Purchase usage/GJ of Sales	1.028	1.023	1.055	1.057	0.973
Commodity Cost of Sales (cents/litre)	31.91	29.73	27.30	42.66	50.56
Commodity Cost of Sales (\$/GJ)	\$12.574	\$11.715	\$10.756	\$16.808	\$19.921
Net Storage Cost of Sales (\$/GJ)	\$1.766	\$1.693	\$1.937	\$1.866	\$1.697
FortisBC GCRA Account					
Starting GCRA Balance	8,603	(72,594)	(102,157)	(162,288)	379,620
Storage Facility Charges	176,400	176,400	176,400	176,400	176,400
Propane Cost	1,268,507	1,218,025	985,227	1,546,750	2,128,145
Gas Cost Recovery	(1,354,672)	(1,244,930)	(1,075,472)	(1,015,574)	(2,277,315)
Interest Charges	(1,645)	(3,549)	(5,392)	(893)	21,687
Storage Facility Credit	(169,786)	(175,509)	(140,894)	(164,775)	(210,980)
Ending GCRA Balance	(72,594)	(102,157)	(162,288)	379,620	217,558
Propane Inventory on Hand					
	Dec 31/18	Dec 31/19	Dec 31/20	Dec 31/21	Dec 31/22
Tank #1	65%	64%	68%	46%	70%
Tank #2	66%	64%	67%	46%	70%
Tank #3	65%	63%	69%	44%	69%
Tank #4	67%	63%	70%	45%	70%
Tank Capacity (litres)	113,400	113,400	113,400	113,400	113,401
Tank #1 (litres)	73,710	72,576	77,112	52,164	79,381
Tank #2 (litres)	74,844	72,576	75,978	52,164	79,381
Tank #3 (litres)	73,710	71,442	78,246	49,896	78,247
Tank #4 (litres)	75,978	71,442	79,380	51,030	79,381
Propane inventory at year end (litres)	298,242	288,036	310,716	205,254	316,389
Inventory Change from previous period (litres)	40,824	(10,206)	22,680	(105,462)	111,135

RESORT GAS LTD.

Appendix B – Gas Cost Reconciliation Account January 1, 2022 to December 31, 2022

Sun Peaks Municipality, Utilities Division
Fortis BC - Gas Cost Reconciliation Account (GCRA) Jan 1 - Dec 31 /22

	Propane Consumption/ Delivery	Unit Price	Storage Facility Account			Commodity Reference Account			Total GCRA Balance
			Beginning Balance	Current	Ending Balance	Beginning Balance	Current	Ending Balance	
Dec 31/19 Balance Forward					35,172.94			344,447.41	379,620.34
Jan'22 Interest Charge @ 3.45%			35,172.94	156.65	35,329.59		344,447.41	743.95	380,520.94
Jan'22 Interest Charge @ 3.45% from Jan 25 to on \$14,700			35,329.59	8.34	35,337.92		345,191.36	-	380,529.28
Jan'22 Jan Storage Facility Recovery	14,564.53	GJ	\$ 1.9000		35,337.92	(27,672.61)	7,665.31	345,191.36	345,191.36
Jan'22 Jan Commodity Reference Recovery	14,564.53	GJ	\$ 12.1000		7,665.31		7,665.31	345,191.36	176,625.86
Jan'22 Jan Storage Facility Charge (due Jan 25, 2021)					7,665.31	14,700.00	22,365.31	168,960.55	168,960.55
Jan'22 Superior Gas 2230665	121,175.00	litres	\$ 0.57780		22,365.31		22,365.31	168,960.55	238,975.46
Jan'22 Superior Gas 2231327	61,512.00	litres	\$ 0.57780		22,365.31		22,365.31	238,975.46	35,541.63
Jan'22 Superior Gas 2233289	62,021.00	litres	\$ 0.57780		22,365.31		22,365.31	274,517.10	35,835.73
Jan'22 Superior Gas 2231785	61,519.00	litres	\$ 0.57780		22,365.31		22,365.31	310,352.83	35,545.68
Jan'22 Superior Gas 2232502	60,554.00	litres	\$ 0.57780		22,365.31		22,365.31	345,898.51	34,988.10
Jan'22 Superior Gas 2232555	61,519.00	litres	\$ 0.57780		22,365.31		22,365.31	380,886.61	35,545.68
Jan'22 Superior Gas 2233290	212,415.00	litres	\$ 0.47760		22,365.31		22,365.31	416,432.29	101,449.70
Jan'22 Superior Gas 2233285	29,010.00	litres	\$ 0.57780		22,365.31		22,365.31	517,881.99	(16,761.98)
Jan'22 Superior Gas 2233288	710.00	litres	\$ 0.57780		22,365.31		22,365.31	501,120.01	410.24
			\$ 0.27810		22,365.31		22,365.31	501,530.25	-
			\$ 0.36910		22,365.31		22,365.31	501,530.25	-
	<u>612,415.00</u>		<u>\$ 0.54305</u>					<u>332,569.70</u>	
Feb'22 Interest Charge @ 3.45%					22,365.31	93.52	22,458.83	501,530.25	913.57
Feb'22 Interest Charge @ 3.45% from Feb 25 to on \$14,700					22,458.83	4.17	22,463.00	502,443.82	-
Feb'22 Feb Storage Facility Recovery	13,721.20	GJ	\$ 2.0300		22,463.00	- 27,854.04	(5,391.03)	502,443.82	502,443.82
Feb'22 Feb Commodity Reference Recovery	13,721.20	GJ	\$ 21.9100		(5,391.03)		(5,391.03)	502,443.82	(300,631.49)
Feb'22 January Rate Increase Storage Facility Recovery	14,564.53	GJ	\$ 0.1300		(5,391.03)	- 1,893.39	(7,284.42)	201,812.33	201,812.33
Feb'22 January Rate Increase Commodity Reference Recovery	14,564.53	GJ	\$ 9.8100		(7,284.42)		(7,284.42)	201,812.33	(142,878.04)
Feb'22 Dec 31 Adjustment Storage Facility Recovery	-	24.83	GJ	\$ 1.9000	(7,284.42)	47.18	(7,237.24)	58,934.29	58,934.29
Feb'22 Dec 31 Adjustments Commodity Reference Recovery	-	24.83	GJ	\$ 12.1000	(7,237.24)		(7,237.24)	58,934.29	300.44
Feb'22 Feb Storage Facility Charge (due Feb 25, 2020)					(7,237.24)	14,700.00	7,462.76	59,234.73	59,234.73
Feb'22 Superior Gas 2233852	62,501.00	GJ	\$ 0.49597		7,462.76		7,462.76	59,234.73	30,998.62
Feb'22 Superior Gas 2233853	183,050.00	GJ	\$ 0.57760		7,462.76		7,462.76	90,233.35	105,729.70
Feb'22 Superior Gas 2234419	61,521.00	GJ	\$ 0.57760		7,462.76		7,462.76	195,963.05	35,534.53
Feb'22 Superior Gas 2234872	61,512.00	GJ	\$ 0.57760		7,462.76		7,462.76	231,497.58	35,529.32
Feb'22 Superior Gas 2235398	30,160.00	GJ	\$ 0.50727		7,462.76		7,462.76	267,026.90	15,299.27
Feb'22 Superior Gas 2235399	93,917.00	GJ	\$ 0.57760		7,462.76		7,462.76	282,326.16	54,246.47
Feb'22 Superior Gas 2235986	62,012.00	GJ	\$ 0.52693		7,462.76		7,462.76	336,572.63	369,248.62
	<u>554,673.00</u>		<u>\$ 0.55891</u>					<u>310,013.89</u>	
Mar'22 Interest Charge @ 3.70%					7,462.76	70.59	7,533.35	369,248.62	1,578.91
Mar'22 Interest Charge @ 3.70% from Mar 25 to on \$14,700					7,533.35	8.94	7,542.29	370,827.53	-
Mar'22 Mar Storage Facility Recovery	11,327.25	GJ	\$ 2.0300		7,542.29	- 22,994.32	(15,452.03)	370,827.53	370,827.53
Mar'22 Mar Commodity Reference Recovery	11,327.25	GJ	\$ 21.9100		(15,452.03)		(15,452.03)	370,827.53	248,180.05
Mar'22 Dec 31 Adjustment Storage Facility Recovery	-	9.40	GJ	\$ 2.0300	(15,452.03)	19.08	(15,432.95)	122,647.48	122,647.48
Mar'22 Dec 31 Adjustments Commodity Reference Recovery	-	9.40	GJ	\$ 21.9100	(15,432.95)		(15,432.95)	122,647.48	205.95
Mar'22 Mar Storage Facility Charge (due Mar 25, 2020)					(15,432.95)	14,700.00	(732.95)	122,853.44	122,853.44
Mar'22 Superior Gas 2236427	125,292.00	GJ	\$ 0.54474		(732.95)		(732.95)	122,853.44	68,251.59
Mar'22 Superior Gas 2236428	61,031.00	GJ	\$ 0.58010		(732.95)		(732.95)	191,105.03	35,404.08
Mar'22 Superior Gas 2237179	62,020.00	GJ	\$ 0.58010		(732.95)		(732.95)	226,509.11	35,977.80
Mar'22 Superior Gas 2237303	60,993.00	GJ	\$ 0.58010		(732.95)		(732.95)	262,486.91	35,382.04
Mar'22 Superior Gas 2237581	61,000.00	GJ	\$ 0.58010		(732.95)		(732.95)	297,868.95	35,386.10
Mar'22 Superior Gas 2238108	64,003.00	GJ	\$ 0.58010		(732.95)		(732.95)	333,255.05	37,128.14
Mar'22 Superior Gas 2238562	60,743.00	GJ	\$ 0.58010		(732.95)		(732.95)	370,383.19	35,237.01
	<u>495,082.00</u>		<u>\$ 0.57115</u>					<u>282,766.77</u>	
Apr'22 Interest Charge @ 4.20%					(732.95)	26.04	(706.91)	405,620.20	1,280.12
Apr'22 Interest Charge @ 4.20% from Apr 25 to on (\$14,700)					(706.91)	8.46	(698.45)	406,900.32	-
Apr'22 Apr Storage Facility Recovery	8,252.36	GJ	\$ 2.0300		(698.45)	- 16,752.29	(17,450.74)	406,900.32	406,900.32
Apr'22 Apr Commodity Reference Recovery	8,252.36	GJ	\$ 21.9100		(17,450.74)		(17,450.74)	406,900.32	180,809.21
Apr'22 Apr Storage Facility Recovery	-	2.16	GJ	\$ 0.1300	(17,450.74)	0.28	(17,450.46)	226,091.12	226,091.12
Apr'22 January Rate Increase Storage Facility Recovery	-	2.16	GJ	\$ 9.8100	(17,450.46)		(17,450.46)	226,091.12	21.19
Apr'22 January Rate Increase Commodity Reference Recovery					(17,450.46)	14,700.00	(2,750.46)	226,112.31	226,112.31
Apr'22 Superior Gas #####	27,001.00	GJ	\$ 0.52363		(2,750.46)		(2,750.46)	226,112.31	14,138.54
Apr'22 Superior Gas 2239415	27,120.00	GJ	\$ 0.49297		(2,750.46)		(2,750.46)	240,250.85	13,369.35
Apr'22 Superior Gas 2239468	33,986.00	GJ	\$ 0.50468		(2,750.46)		(2,750.46)	253,620.20	17,152.05
Apr'22 Superior Gas 2239626	30,000.00	GJ	\$ 0.51540		(2,750.46)		(2,750.46)	270,772.25	15,462.00
Apr'22 Superior Gas 2239726	33,984.00	GJ	\$ 0.51622		(2,750.46)		(2,750.46)	286,234.25	17,543.22
Apr'22 Superior Gas 2240260	96,998.23	GJ	\$ 0.50293		(2,750.46)		(2,750.46)	303,777.47	48,783.32
Apr'22 Superior Gas 2238774	12,505.00	GJ	\$ 0.54410		(2,750.46)		(2,750.46)	352,560.79	6,803.97
Apr'22 Superior Gas 2239202	58,210.57	GJ	\$ 0.52957		(2,750.46)		(2,750.46)	359,364.76	30,826.57
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
					(2,750.46)		(2,750.46)	390,191.33	-
	<u>319,804.80</u>		<u>\$ 0.51306</u>					<u>164,079.03</u>	

				Storage Facility Account			Commodity Reference Account			Total GCRA Balance
		Propane Consumption/Delivery	Unit Price	Beginning Balance	Current	Ending Balance	Beginning Balance	Current	Ending Balance	
May'22	Interest Charge @		4.20%	(2,750.46)	- 2.49	(2,752.95)	390,191.33	1,451.46	391,642.80	388,889.85
	Interest Charge @		4.20% from May 25 to on \$14,700	(2,752.95)	10.15	(2,742.80)	391,642.80		391,642.80	388,899.99
				(2,742.80)		(2,742.80)	391,642.80		391,642.80	388,899.99
May'22	May Storage Facility Recovery	6,795.35	GJ	\$ 2.0300	(2,742.80)	13,794.56	(16,537.36)		391,642.80	375,105.43
May'22	May Commodity Reference Recovery	6,795.35	GJ	\$ 21.9100	(16,537.36)		(16,537.36)		391,642.80	226,219.32
May'22	May Storage Facility Charge (due May 25, 2020)				14,700.00	(1,837.36)			242,756.68	240,919.32
May'22	Superior Gas	2241626		\$ 0.48490	(1,837.36)		(1,837.36)		242,756.68	270,983.12
May'22	Superior Gas	2241191		\$ 0.50292	(1,837.36)		(1,837.36)		272,820.48	289,420.36
May'22	Superior Gas	2240601		\$ 0.50825	(1,837.36)		(1,837.36)		289,420.36	321,693.97
May'22	Superior Gas	2240867		\$ 0.50423	(1,837.36)		(1,837.36)		321,693.97	334,731.90
May'22	Superior Gas	2240475		\$ 0.50145	(1,837.36)		(1,837.36)		336,569.26	367,332.10
May'22	Superior Gas	2240927		\$ 0.50858	(1,837.36)		(1,837.36)		369,169.46	384,623.82
May'22	Superior Gas	2241091		\$ 0.50339	(1,837.36)		(1,837.36)		386,461.18	417,975.19
									386,461.18	417,975.19
									177,055.87	
Jun'22	Interest Charge @		4.70%	(1,837.36)	- 10.60	(1,847.96)	419,812.55	1,512.92	421,325.47	419,477.51
Jun'22	Interest Charge @		4.70% from June 25 to on \$14,700	(1,847.96)	9.46	(1,838.50)	421,325.47		421,325.47	419,486.97
Jun'22	Jun Storage Facility Recovery	3,479.28	GJ	\$ 2.0300	(1,838.50)	7,062.94	(8,901.44)		421,325.47	412,424.03
Jun'22	Jun Commodity Reference Recovery	3,479.28	GJ	\$ 21.9100	(8,901.44)		(8,901.44)		421,325.47	336,193.01
Jun'22	Jun Storage Facility Charge (due Jun 25, 2020)				14,700.00	(1,837.36)			345,094.45	350,893.01
Jun'22	Superior Gas	2241742		\$ 0.49223	5,798.56		5,798.56		345,094.45	373,132.94
Jun'22	Superior Gas	2242209		\$ 0.49257	5,798.56		5,798.56		367,334.38	403,918.07
Jun'22	Superior Gas			\$ -	5,798.56		5,798.56		398,119.51	403,918.07
									398,119.51	403,918.07
									53,025.07	
Jul'22	Interest Charge @		5.70%	5,798.56	- 8.90	5,789.66	398,119.51	2,039.68	400,159.19	405,948.85
Jul'22	Interest Charge @		5.70% from July 25 to on \$14,700	5,789.66	13.77	5,803.43	400,159.19		400,159.19	405,962.62
Jul'22	Jul Storage Facility Recovery	2,891.07	GJ	\$ 2.0300	5,803.43	(5,868.9)	(65.44)		400,159.19	400,093.75
Jul'22	Jul Commodity Reference Recovery	2,891.07	GJ	\$ 21.9100	(65.44)		(65.44)		400,159.19	336,750.41
Jul'22	Jul Storage Facility Charge (due Jul 25, 2020)				14,700.00	14,634.56			336,815.85	351,450.41
Jul'22	Superior Gas	2242575		\$ 0.48758	14,634.56		14,634.56		336,815.85	382,527.78
Jul'22	Superior Gas	2243483		\$ 0.46763	14,634.56		14,634.56		367,893.22	410,585.11
Jul'22	Superior Gas	2243335		\$ 0.47363	14,634.56		14,634.56		395,950.56	426,452.19
Jul'22	Superior Gas	2243336		\$ 0.47363	14,634.56		14,634.56		411,817.64	439,950.65
									425,316.09	439,950.65
									88,500.24	
Aug'22	Interest Charge @		5.70%	14,634.56	- 28.09	14,662.65	425,316.09	1,937.21	427,253.30	441,915.95
Aug'22	Interest Charge @		5.70% from Aug 25 to on \$14,700	14,662.65	13.77	14,676.42	427,253.30		427,253.30	441,929.72
Aug'22	Aug Storage Facility Recovery	2,867.13	GJ	\$ 2.0300	14,676.42	(5,820.3)	8,856.14		427,253.30	436,109.44
Aug'22	Aug Commodity Reference Recovery	2,867.13	GJ	\$ 21.9100	8,856.14		8,856.14		427,253.30	373,290.63
Aug'22	Aug Storage Facility Charge (due Aug 25, 2020)				14,700.00	23,556.14			364,434.48	387,990.63
Aug'22	Superior Gas	2244116		\$ 0.45017	23,556.14		23,556.14		364,434.48	415,901.62
Aug'22	Superior Gas			\$ 0.40627	23,556.14		23,556.14		392,345.47	415,901.62
Aug'22	Superior Gas			\$ 0.41963	23,556.14		23,556.14		392,345.47	415,901.62
									27,910.99	
Sep'22	Interest Charge @		6.45%	23,556.14	- 77.81	23,633.95	392,345.47	2,265.03	394,610.50	418,244.46
Sep'22	Interest Charge @		6.45% from Sep 25 to on \$14,700	23,633.95	12.99	23,646.94	394,610.50		394,610.50	418,257.45
Sep'22	Sep Storage Facility Recovery	3,413.97	GJ	\$ 2.0300	23,646.94	(6,930.36)	16,716.58		394,610.50	411,327.09
Sep'22	Sep Commodity Reference Recovery	3,413.97	GJ	\$ 21.9100	16,716.58		16,716.58		394,610.50	336,527.00
Sep'22	Sep Storage Facility Charge (due Sep 25, 2020)				14,700.00	31,416.58			319,810.42	351,227.00
Sep'22	Superior Gas	2244565		\$ 0.46645	31,416.58		31,416.58		319,810.42	379,914.61
Sep'22	Superior Gas	2245146		\$ 0.41223	31,416.58		31,416.58		348,498.02	405,060.64
Sep'22	Superior Gas	2245083		\$ 0.45612	31,416.58		31,416.58		373,644.05	432,696.04
									81,469.04	
Oct'22	Interest Charge @		6.95%	31,416.58	- 139.58	31,556.16	401,279.46	2,329.28	403,608.74	435,164.90
Oct'22	Interest Charge @		6.95% from Oct 25 to on \$14,700	31,556.16	16.79	31,572.95	403,608.74		403,608.74	435,181.69
Oct'22	Oct Storage Facility Recovery	4,965.07	GJ	\$ 2.0300	31,572.95	(10,079.09)	21,493.86		403,608.74	425,102.60
Oct'22	Oct Commodity Reference Recovery	4,965.07	GJ	\$ 21.9100	21,493.86		21,493.86		403,608.74	316,317.92
Oct'22	Oct Storage Facility Charge (due Oct 25, 2020)				14,700.00	36,193.86			294,824.05	331,017.92
Oct'22	Superior Gas	2245575		\$ 0.42348	36,193.86		36,193.86		294,824.05	357,931.76
Oct'22	Superior Gas	2245797		\$ 0.39948	36,193.86		36,193.86		321,737.90	383,097.01
									52,079.10	
Nov'22	Interest Charge @		6.95%	36,193.86	- 180.36	36,374.22	346,903.15	2,305.55	349,208.70	385,582.92
Nov'22	Interest Charge @		6.95% from Nov 25 to on \$14,700	36,374.22	14.00	36,388.22	349,208.70		349,208.70	385,596.92
Nov'22	Nov Storage Facility Recovery	12,848.16	GJ	\$ 2.0300	36,388.22	(26,081.76)	10,306.46		349,208.70	359,515.16
Nov'22	Nov Commodity Reference Recovery	12,848.16	GJ	\$ 21.9100	10,306.46		10,306.46		349,208.70	281,503.19
Nov'22	Nov Storage Facility Charge (due Nov 25, 2020)				14,700.00	25,006.46			67,705.52	92,711.97
Nov'22	Superior Gas	2246299		\$ 0.40480	25,006.46		25,006.46		67,705.52	93,207.92
Nov'22	Superior Gas	2246875		\$ 0.41718	25,006.46		25,006.46		93,207.92	118,214.37
Nov'22	Superior Gas	2246876		\$ 0.54335	25,006.46		25,006.46		119,074.33	144,080.79
Nov'22	Superior Gas	2246934		\$ 0.54335	25,006.46		25,006.46		133,204.66	177,285.45
Nov'22	Superior Gas	2247207		\$ 0.54335	25,006.46		25,006.46		152,278.99	212,331.52
Nov'22	Superior Gas	2247274		\$ 0.54335	25,006.46		25,006.46		187,325.07	314,240.08
									33,688.25	347,928.33
									289,233.62	322,921.87
									255,216.35	

	Propane Consumption/ Delivery	Unit Price	Storage Facility Account			Commodity Reference Account			Total GCRA Balance
			Beginning Balance	Current	Ending Balance	Beginning Balance	Current	Ending Balance	
Dec'22 Interest Charge @ 7.45%			25,006.46	230.24	25,236.70	322,921.87	2,209.58	325,131.45	350,368.15
Dec'22 Interest Charge @ 7.45% from Dec 25 to Dec'22 on \$14,700			25,236.70	18.00	25,254.70	325,131.45		325,131.45	350,386.15
Dec'22 Dec Storage Facility Recovery	18,838.25 GJ	\$ 2.0300	25,254.70	- 38,241.65	(12,986.95)	325,131.45		325,131.45	312,144.50
Dec'22 Dec Commodity Reference Recovery	18,838.25 GJ	\$ 21.9100	(12,986.95)		(12,986.95)	325,131.45	- 412,746.06	(87,614.61)	(100,601.56)
Dec'22 Dec Storage Facility Charge (due Dec 25, 2020)			(12,986.95)	14,700.00	1,713.05	(87,614.61)		(87,614.61)	(85,901.56)
Dec'22 Superior Gas 2247822	100,372.00	\$ 0.41572	1,713.05		1,713.05	(87,614.61)	41,726.23	(45,888.38)	(44,175.33)
Dec'22 Superior Gas 2247825	58,369.00	\$ 0.54588	1,713.05		1,713.05	(45,888.38)	31,862.36	(14,026.02)	(12,312.97)
Dec'22 Superior Gas 2247976	30,709.00	\$ 0.39940	1,713.05		1,713.05	(14,026.02)	12,265.17	(1,760.84)	(47.79)
Dec'22 Superior Gas 2247977	31,511.00	\$ 0.39940	1,713.05		1,713.05	(1,760.84)	12,585.50	10,824.66	12,537.71
Dec'22 Superior Gas 2248132	62,985.00	\$ 0.54775	1,713.05		1,713.05	10,824.66	34,500.04	45,324.70	47,037.75
Dec'22 Superior Gas 2248404	29,001.00	\$ 0.54775	1,713.05		1,713.05	45,324.70	15,885.30	61,209.99	62,923.04
Dec'22 Superior Gas 2248410	31,999.00	\$ 0.54775	1,713.05		1,713.05	61,209.99	17,527.45	78,737.45	80,450.50
Dec'22 Superior Gas 2248583	29,000.00	\$ 0.54775	1,713.05		1,713.05	78,737.45	15,884.75	94,622.20	96,335.25
Dec'22 Superior Gas 2248651	33,001.00	\$ 0.54775	1,713.05		1,713.05	94,622.20	18,076.30	112,698.49	114,411.54
Dec'22 Superior Gas 2330049	188,309.01	\$ 0.54775	1,713.05		1,713.05	112,698.49	103,146.25	215,844.74	217,557.79
	<u>595,256.00</u>	<u>\$ 0.50980</u>					<u>303,459.35</u>		

Total propane delivered for period	4,095,733.76	L
Total propane billed for period	103,929.39	GJ

Av Cost per L	\$ 0.51960
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Jan 1 - Dec 31/22 GCRA Summary		Storage Facility Account		Commodity Reference Account		Total GCRA Balance	
	Beginning balance	35,172.94		Begin balance	344,447.41	379,620.34	
	Interest Charges	1,119.72		Interest Charges	20,567.26		
	Storage facility recovery	- 210,979.61		Com'dty recovery	- 2,277,315.33		
	Storage facility charge 12 mo @ \$14,700 /mo	176,400.00		Com'dty charges	2,128,145.40		
	Change for period	- 33,459.88		Change for period	- 128,602.67	- 162,062.55	
	Ending balance December 31/22	1,713.05			215,844.74	217,557.79	

RESORT GAS LTD.
Appendix C – Resort Gas Ltd.'s Statement of Earnings ending December 31, 2022

Resort Gas Ltd.
Balance Sheet
As at December 31, 2022

	Unaudited	Unaudited
	2022	2021
<u>ASSETS</u>		
Current assets:		
HSBC	49,778.31	(24.77)
Accounts Receivable Misc	11,310.11	11,310.11
GST Paid	853.64	834.20
Prepaid Insurance	16,497.00	14,742.00
GST Paid	(526.76)	24.44
Total current assets	77,912.30	26,885.98
Fixed assets:		
Gas Assets	154,946.25	154,946.25
Sunburst Lodge Gas Line	72,293.98	72,293.98
Burfield Main Extension	12,710.67	12,710.67
Gas Assets Accumulated Depreciation	(156,565.00)	(147,044.00)
Total other assets	83,385.90	92,906.90
Other assets:		
AR SPUCL Gas Ops	39,736.22	(4,552.53)
Total other assets	39,736.22	(4,552.53)
	201,034.42	115,240.35
<u>LIABILITY AND SHAREHOLDER'S EQUITY</u>		
Current liabilities:		
Accounts Payable	35,758.44	35,306.40
Accrued Payables	5,959.98	5,866.95
Loan Payable SPR	366,838.40	291,838.40
Total current liabilities	408,556.82	333,011.75
Long term liabilities:		
Total long term liabilities	0.00	0.00
Shareholder's equity:		
SPRLLP 100 common shares	1.00	1.00
Retained Earnings	(217,772.40)	(185,054.91)
Profit (loss) for period	10,249.00	(32,717.49)
Total shareholder's equity	(207,522.40)	(217,771.40)
	201,034.42	115,240.35

Resort Gas Ltd.
Statement of Earnings
For The Year Ending December 31, 2022

	Unaudited	Unaudited
	2022	2021
	Current	Previous
	YTD	YTD
	<u> </u>	<u> </u>
Revenue:		
Gas Revenue	3,113,015.87	1,767,498.45
Meter & Service Line Sales	67,796.01	50,977.98
Interest Income	8.75	104.70
	<u>3,180,820.63</u>	<u>1,818,581.13</u>
Cost of Sales:		
Propane Costs	2,806,987.68	1,488,430.00
Meter & Service Line Installs	4,272.00	38,619.68
	<u>2,811,259.68</u>	<u>1,527,049.68</u>
Net Profit	<u>369,560.95</u>	<u>291,531.45</u>
Costs and expenses:	<u>0.00</u>	<u>0.00</u>
Other costs and expenses:		
Wages	128,297.28	134,737.17
Benefits	33,543.92	36,644.63
Electricity	1,969.38	584.71
Supplies	5,309.76	0.00
Bank Charges	3,946.43	0.00
Accounting Fees	7,740.00	7,667.20
Advertising & Marketing	240.44	0.00
Engineering	81.67	1,166.67
Contract Work	61,380.06	9,488.92
Safety Equipment & Uniforms	2,506.21	1,547.69
Administration & Office Rental	17,733.75	17,708.13
Transportation & Vehicle Costs	16,480.81	11,536.09
Vehicle Lease	0.00	856.02
Insurance	36,264.07	42,858.18
Telephone	4,629.09	4,750.29
Training Meetings & Recruitment	346.62	381.79
Interest & Bank Charges	0.00	75.30
Office Supplies	1,209.86	5,950.78
Permits	4,703.73	3,715.14
Repairs & Maintenance	0.00	65.17
Property Taxes	18,328.99	20,876.25
IT Support	391.29	987.84
Legal Fees	1,368.48	2,049.31
4% Management Fee	13,203.51	10,751.43
PWRC Fees Salary	62.02	32.92
PWRC Fees Directors Fees	17.72	65.85
PWRC Fees Rent	8.86	230.46
Amortization of Capital Assets	9,521.00	9,521.00
	<u>369,284.95</u>	<u>324,248.94</u>
Earnings (loss) before income taxes	<u>276.00</u>	<u>(32,717.49)</u>
Provision for income taxes:		
Income Tax Expense	<u>(9,973.00)</u>	<u>0.00</u>
	<u>(9,973.00)</u>	<u>0.00</u>
Net earnings (loss) for period	<u>10,249.00</u>	<u>(32,717.49)</u>

Resort Gas Ltd.
2022-12-31

	PY				Tab B		PY			PY		
	Cost (GL #1500)				Rate	Accumulated			NBV			
	Opening bal				Ending bal	Straight Line	Opening bal			Ending bal		
	2021-12-31	Additions	Adj	Disposals	2022-12-31	Yrs	2021-12-31	Amortization	Adj	2022-12-31	2022-12-31	2021-12-31
Gas												
Main - Sun Peaks Rd	72,242	-	-	-	72,242	20	(63,814)	(3,612)	-	(67,426)	4,816	8,428
Gas Plant fence	9,850	-	-	-	9,850	12	(9,850)	-	-	(9,850)	-	-
Equipment	3,801	-	-	-	3,801	3	(3,801)	-	-	(3,801)	-	-
Service Lines	84,666	-	-	-	84,666	20	(16,829)	(4,233)	-	(21,062)	63,604	67,837
Gas Valves	16,038	-	-	-	16,038	20	(9,979)	(802)	-	(10,781)	5,257	6,059
Burfield Main	17,485	-	-	-	17,485	20	(6,902)	(874)	-	(7,776)	9,709	10,583
Gas meters	35,869	-	-	-	35,869	20	(35,869)	-	-	(35,869)	-	-
Sunburst Gas Line	-	-	-	-	-	20	-	-	-	-	-	-
Sub total	239,951	-	-	-	239,951		(137,523)	(9,521)	-	(156,565)	83,386	92,907

PwC Legend

- FS Agreed to Current Year Financial Statements
- ^ Footed to Ensure Mathematical Accuracy
- PY Agreed to Prior Period balances (SPUCL's 2016 PP&E)
- TB Agreed to Trial Balance

Gas meters 20 years straight line
 Gas lines 20 years straight line
 Equipment 3 years straight line
 Building 20 years straight line
 Furniture & Fixtures 3 years straight line
 Gas Tariffs 10 years straight line