



# NEWS RELEASE

**For Immediate Release**

December 5, 2018

## **BC Hydro managing its billions in capital assets well**

VICTORIA – The Office of the Auditor General of British Columbia has released a new report: *Independent Audit of Capital Asset Management in BC Hydro*.

“We found no significant deficiencies in BC Hydro’s asset management systems, activities and practices. As a result, we have no recommendations in this audit,” said Carol Bellringer, auditor general

Asset management is the purposeful and long-term processes that aim to get the greatest efficiency, for the lowest cost, out of an asset over its lifetime. Good asset management is essential for BC Hydro to deliver on its mission to safely provide reliable, affordable, clean electricity throughout British Columbia.

BC Hydro manages a total of about \$25 billion in assets. About 80% of its assets are things like dams, generators, power lines and poles, substations, and transformers that are used to provide electrical service to the people of British Columbia. From April 1, 2017 to March 31, 2018, BC Hydro invested almost \$2.5 billion to renew, repair or replace the assets it manages.

The audit looked at whether BC Hydro has the information, practices, processes and systems needed to support good asset management. Specifically, it looked at BC Hydro’s generation, distribution and transmission assets. “BC Hydro has good asset management practices as a result of a decade-long plan and associated efforts to carry out the plan, not by accident.” said Bellringer.

More than 10 years ago, BC Hydro made asset management an organizational priority. Since then, it has worked to implement international guidelines and good practice standards.



OFFICE OF THE  
**Auditor General**  
of British Columbia

The full report is available on the Office of the Auditor General website at [www.bcauditor.com](http://www.bcauditor.com).

Bellringer will answer questions pertaining to the report via a news conference.

News Conference Date: Wednesday, December 5, 2018

Time: 12:30 p.m. (Pacific time)

Dial-in Information:

From Vancouver: 604 681-0260

From elsewhere in Canada and the USA: 1 877 353-9184

Participant Pass Code: 44848#

During question and answer period, to ask a question: Press 01

During question and answer period, to exit the question queue: Press #

**About the Office of the Auditor General of British Columbia**

The Auditor General is a non-partisan, independent Officer of the Legislature who reports directly to the Legislative Assembly. The *Auditor General Act* empowers the Auditor General and staff to conduct audits, report findings and make recommendations.

Contact us:

To speak to the Auditor General,  
call Hannah English  
250-419-6260

For general questions,  
call Colleen Rose  
Manager, Communications  
250-419-6207

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