

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2014

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2014
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B.C. PAVILION CORPORATION

FINANCIAL STATEMENTS For the Year Ended March 31, 2014



Financial Statements March 31, 2014

B.C. Pavilion Corporation

Statement of Management Responsibility

The financial statements of the B.C. Pavilion Corporation have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Systems of internal control are developed and maintained by management to provide reasonable assurance that reliable information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The B.C. Pavilion Corporation Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Board and its Finance and Audit Committee. The Board reviews internal financial statements at each meeting and external audited financial statements annually. Significant financial reporting or internal control matters are discussed by the Board and its Audit and Finance Committee prior to their approval of the corporation's financial statements.

The Auditor General of British Columbia conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the B.C. Pavilion Corporation financial statements. The auditors have full and free access to financial management of B.C. Pavilion Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements for B.C. Pavilion Corporation.



Stuart McLaughlin
Chair – Board of Directors



Rehana Din
Chief Financial Officer

Vancouver, British Columbia
June 11, 2014

B.C. Pavilion Corporation
Statement of Financial Position
(in \$000s)

	<i>Note</i>	March 31 2014	March 31 2013
Financial Assets			
Cash and cash equivalents	6	20,614	24,111
Accounts receivable	7	27,720	30,361
Due from government	8	-	497
		48,334	54,969
Liabilities			
Accounts payable and accrued liabilities	9	23,401	21,201
Due to government	8	59	-
Employee leave liability	10	663	739
Deferred revenue	11	42,128	43,118
Deferred contributions – other	12	15,740	17,405
Deferred contributions – government	13,23	998,814	1,038,827
Long term debt	14	149,171	150,000
		1,229,976	1,271,290
Net financial assets (debt)		(1,181,642)	(1,216,321)
Non-financial assets			
Tangible capital assets	15	1,259,769	1,305,381
Inventories held for use		59	59
Prepaid expenses	16	1,641	1,213
		1,261,469	1,306,653
Accumulated surplus	23,25	79,827	90,332
Contingencies and contractual obligations	17		



Stuart McLaughlin
Chair – Board of Directors



Don Zurowski
Chair - Governance, Finance, and Audit Committee

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

B.C. Pavilion Corporation
Statement of Operations and Change in Accumulated Surplus
(in \$000s)

	<i>Note</i>	March 31, 2014		March 31
		Budget	Actual	2013
		<i>(Note 21)</i>		Actual
Revenues	25			
Event revenues		50,646	50,851	47,812
Lease revenues		2,799	3,536	3,110
Miscellaneous revenues		2,915	6,191	3,377
Deferred contributions – other		1,665	1,665	1,989
Deferred contributions - government		49,881	48,990	49,741
Interest revenue		100	273	434
		108,006	111,506	106,463
Expenses	18,25			
BC Place Stadium		58,179	57,040	51,696
Vancouver Convention Centre		66,896	64,971	64,982
		125,075	122,011	116,678
Annual operating surplus (deficit)		(17,069)	(10,505)	(10,215)
Accumulated surplus, beginning of year		90,332	90,332	100,547
Accumulated surplus, end of year		73,263	79,827	90,332

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

B.C. Pavilion Corporation
Statement of Change in Net Financial Assets (Debt)
(in \$000s)

	March 31, 2014		March 31
	Budget	Actual	2013
	<i>(Note 21)</i>		Actual
Annual operating surplus (deficit)	(17,069)	(10,505)	(10,215)
Acquisition of tangible capital assets	(19,820)	(2,744)	(7,065)
Amortization of tangible capital assets	49,131	48,338	48,208
Loss on sale/disposal of tangible capital assets	-	18	4
	12,242	35,107	30,932
Acquisition of prepaid expense	-	(3,903)	(4,016)
Consumption of supplies inventories	-	-	17
Use of prepaid expense	-	3,475	3,755
	-	(428)	(244)
Decrease in net financial debt	12,242	34,679	30,688
Net financial debt – beginning of year		(1,216,321)	(1,247,009)
Net financial debt – end of year		(1,181,642)	(1,216,321)

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

B.C. Pavilion Corporation
Statement of Cash Flows
(in \$000s)

	March 31 2014	March 31 2013
Operating transactions		
Surplus (Deficit) for the year	(10,505)	(10,215)
<i>Non-cash items included in surplus (deficit):</i>		
Amortization of tangible capital assets	48,338	48,208
Loss on disposal of tangible capital assets	18	4
Amortization of deferred contributions - other	(1,665)	(1,989)
Amortization of deferred contributions – government	(48,990)	(49,741)
Accounts receivable	2,641	(365)
Due from government	497	1,597
Due to government	59	-
Accounts payable and accrued liabilities	2,200	(18,600)
Employee future benefits	(76)	(197)
Deferred revenue	(990)	4,561
Inventories held for use	-	17
Prepaid expenses	(428)	(261)
<i>Cash used in operations</i>	<u>(8,901)</u>	<u>(26,981)</u>
Capital transactions		
Tangible capital assets	(2,744)	(7,065)
<i>Cash used in capital transactions</i>	<u>(2,744)</u>	<u>(7,065)</u>
Financing transactions		
Deferred contributions – other	-	300
Deferred contributions – government	8,977	11,842
Due from government	-	4,272
Long term debt	(829)	-
<i>Cash provided for in financing transactions</i>	<u>8,148</u>	<u>16,414</u>
(Decrease)/increase in cash and cash equivalents	(3,497)	(17,632)
Cash and cash equivalents – beginning of year	24,111	41,743
Cash and cash equivalents – end of year	<u>20,614</u>	<u>24,111</u>

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

1. Authority and Nature of Operations

B.C. Pavilion Corporation (PavCo) was formed on April 1, 2008 under the *British Columbia Business Corporations Act*, following the amalgamation of the former B.C. Pavilion Corporation and Vancouver Convention Centre Expansion Project Ltd. (VCCEP). PavCo is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Transportation and Infrastructure. As a provincial crown agency, PavCo is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

PavCo's mandate is to create significant economic and community benefits for the people of British Columbia by developing, marketing and operating iconic world class public convention, sports and entertainment facilities. The corporation owns and operates BC Place Stadium and the Vancouver Convention Centre's west facility. The Corporation operates the Vancouver Convention Centre's east facility under a separate agreement with Canada Place Corporation.

PavCo is exempt from income taxes under the Income Tax Act.

2. Future Accounting Standard

The Public Sector Accounting Board ("PSAB") issues standards and guidance with respect to matters of accounting in the public sector. Recent changes to these standards include Section 3260, Liability for Contaminated Sites. Section 3260 applies to fiscal years beginning on or after April 1, 2014 and as such has no impact on PavCo's financial statements for the Year Ended March 31, 2014. Management is currently assessing the impact of this standard. To date, the effect is not yet determinable.

3. Significant Accounting Policies

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as presented in Note 23. Significant accounting policies used in the preparation of these financial statements are:

Financial assets

Cash and cash equivalents include cash on hand and short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Accounts and loans receivable are recorded at cost less the amount of any valuation allowance (bad debt allowance). Valuation allowances are made when collection is in doubt. Changes in valuation allowances are recognized as expenses in the period when the valuation change is made. Interest is only accrued on receivables when collection is certain.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

3. Significant Accounting Policies (cont.)

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Asset costs (excluding land), less any residual value, are amortized over their estimated useful lives to PavCo as follows:

Building and improvements	10 to 50 years, straight line
Leasehold improvements	over the shorter of the estimated useful life of the improvement or the term of the lease, straight line
Equipment and other capital assets	1 to 10 years, straight line
Furniture	3 to 20 years, straight line
Vehicles	30% per annum, declining balance
Computer hardware and software	3 to 5 years, straight line

Assets under construction are recorded at cost and include direct costs during development and construction, indirect costs that are directly attributable to the construction or development activity and other carrying costs. When construction is substantially complete or the asset is ready for use, it is subsequently amortized over its estimated useful life.

The corporation has entered into agreements where value-in-kind (VIK) is provided. VIK is recognized at fair value and when the goods would otherwise have been purchased (including any applicable taxes). The VIK provided by these agreements is included in its applicable tangible capital asset class.

Contributed tangible capital assets are recorded at fair value as of the date of contribution. When fair value of a contributed asset cannot be determined by market or appraisal estimates, the asset is recorded at nominal value.

PavCo reviews the value of its tangible capital assets that are in active service for impairment based on their service potential. Assets are written down when conditions indicate that they no longer contribute to PavCo's ability to provide goods and services.

PavCo does not report the cost of its artwork and theming program in the Statement of Financial Position as artwork is not recognized under public sector accounting standards. All costs associated with developing, constructing, acquiring, installing and securing these assets are expensed when incurred.

Inventories

Inventories consist of minor consumable supplies held for use in the course of operations at PavCo's facilities and are recognized at historical cost.

Prepaid expenses

Prepaid expenses include cash disbursements for facility insurance and future event and operational costs, which will be charged to expense over the periods expected to benefit from it.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

3. Significant Accounting Policies (cont.)

Revenue recognition

Revenues from events held at PavCo's facilities are recognized upon completion of the events. Amounts received in advance of event completion are recorded as deferred revenue.

Non-event related revenues are recognized on an accrual basis and in the period in which the transactions or events that gave rise to the revenues occurred.

Revenues received in advance from lease and business alliance agreements, and expenses incurred to generate them, are deferred and amortized on a straight line basis over the term specified in the agreements.

Revenue resulting from contra-transactions, such as the exchange of goods or services for advertising, is recognized at fair market value. Unearned revenue is deferred and amortized over the term of the services contract.

Contributions and transfers that are subject to legislative or contractual stipulations or restrictions on their use are treated as deferred contributions and classified as government or other, and are recognized to revenue in accordance with when their stipulations or restrictions are met.

Funding received for other specific purposes is treated as deferred contributions and recognized in the period that the stipulation or restriction is met.

Funding received for the acquisition of land or a transfer in the form of land, is recognized as revenue in the same period that the asset is acquired.

Deferred Contributions

The value of contributed depreciable tangible capital assets or funding received from government for the purpose of acquiring or developing tangible capital assets for use in providing services, is treated as deferred contributions and is amortized to revenue in the period during which the assets are used to provide those services, at a rate corresponding with the amortization rate for the related tangible capital assets. If the net book value of a depreciable tangible capital asset funded by a deferred contribution is reduced for any reason other than amortization, the proportionate share of the deferred contribution is recognized to revenue during the same period. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 23 for the impact of this policy on these financial statements.

Expenses

The cost of all goods consumed and services received during the fiscal year, not related to assets under construction, is expensed. Expenses are reported on an accrual basis.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2014 (tabular amounts in \$000s)

3. Significant Accounting Policies (cont.)

Direct costs from events held at the facilities are recognized upon completion of the events. Amounts incurred in advance of event completion are recorded as prepaid expense.

Environmental costs are recorded when a determination of liability is made and the related costs can be reasonably estimated.

Foreign currency transactions

Any foreign currency transactions are translated into Canadian dollars at the rate of exchange in effect on the transaction date. Any foreign currency denominated monetary assets and liabilities are stated in the Statement of Financial Position using the prevailing rate of exchange at the financial statement date.

Financial Instruments - Recognition and Measurement

Section 3450 establishes standards for recognizing and measuring instruments. All financial assets and financial liabilities are measured in the statement of financial position on a fair value basis, as follows:

- Cash is recorded at fair value (fair value measurement hierarchy level one – quoted market prices).
- All other financial instruments are recorded at cost (fair value measurement hierarchy level three – not based on observable market data), which approximates fair value.

Employee benefits plan

PavCo and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension (Plan) is a multi-employer, defined benefit plan with over 110,000 active and retired members. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions.

An actuarial valuation of the plan every three years assesses its financial position. The most recent actuarial valuation, as at March 31, 2011, disclosed an overall actuarial deficit of \$275 million for basic pension benefits, for the entire Public Service Pension Plan. In order to fund the liability, both employer and employee rates increased effective April 1, 2012. The next scheduled valuation will be as at March 31, 2014 and will be completed in winter 2014/15.

Contributions to the Plan by PavCo for fiscal 2014 were \$1.2 million (2013 - \$1.2 million).

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2014 (tabular amounts in \$000s)

4. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available.

Measurement uncertainty exists in these statements. Actual results could differ from these estimates.

Management has made estimates for valuation allowances on receivables, accrued liabilities and on the expected timing of future expenditures related to construction commitments (Note 17).

5. Government Partnership

PavCo has entered into an agreement with the Greater Vancouver Convention and Visitors Bureau and the Vancouver Hotel Destination Association to create the Convention Development Fund (CDF) to provide incentives to convention groups in order to attract and secure convention business which is mutually beneficial to the parties. PavCo's contribution to the CDF constitutes an investment in a Government Partnership under the definition of PS 3060. PavCo's obligation in the partnership is limited to the amount of PavCo's contributions.

Included in the corporation's financial statements is PavCo's proportionate interest in the partnership, based on its contributions to the CDF (2014 – 9.8%; 2013 – 11.7%):

	March 31	March 31
Statement of Financial Position	2014	2013
Cash	701	768
Deferred contributions - government	701	768

	March 31	March 31
Statement of Operations	2014	2013
Revenue	8	6
Expense	75	38

	March 31	March 31
Statement of Cash Flows	2014	2013
Increase (Decrease) in deferred contributions - government	(67)	(32)
Increase (Decrease) in cash and cash equivalents	(67)	(32)

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

5. Government Partnership (cont.)

PavCo also has a proportionate interest in the future commitments of the CDF. The corporation's current share of these commitments, to be funded by the CDF, as of March 31, 2014 is:

Fiscal 2015	154
Fiscal 2016	58
Fiscal 2017	64
Fiscal 2018	75
Fiscal 2019 and beyond	386

6. Cash and Cash Equivalents

	March 31 2014	March 31 2013
Unrestricted cash	19,413	23,343
Restricted cash	500	-
Investment in Convention Development Fund	701	768
	20,614	24,111

Restricted cash consists of amounts for which the use is restricted by an agreement with a third party.

7. Accounts Receivable

	March 31 2014	March 31 2013
Trade	5,178	4,756
Other receivables	22,662	25,662
	27,840	30,418
Less: provision for doubtful accounts	(120)	(57)
	27,720	30,361

Other receivables consist of amounts receivable resulting from a fiscal 2012 agreement with a third party with respect to certain development rights to the west of B.C. Place. This receivable is due in fiscal 2017.

8. Due from (to) Government

	March 31 2014	March 31 2013
Federal government	(24)	497
Province of British Columbia	(35)	-
	(59)	497

Amounts due from (to) the federal government represent goods and services tax (2014), harmonized sales tax (2013). Amounts due from (to) the Province of British Columbia represent provincial sales tax.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

9. Accounts Payable and Accrued Liabilities

	March 31 2014	March 31 2013
Trade accounts payable and accrued liabilities	19,124	18,726
Accrued interest on long term debt	3,647	-
Builder's lien holdbacks	630	2,475
	23,401	21,201

10. Employee Leave Liability

Employee leave liability represents the accumulated vacation entitlement that PavCo owes its employees for vacation not yet taken.

11. Deferred Revenue

	March 31 2014	March 31 2013
Unearned lease revenues	33,515	35,078
Unearned event revenue and deposits	8,613	8,040
	42,128	43,118

Unearned lease revenue represents funds received in advance from lease and business alliance agreements, and are recognized in accordance to the terms specified in those agreements. The terms of the business alliance agreements range from 10 years to 50 years.

Event revenues and deposits are receipts in advance of scheduled event dates and are deferred until completion of the event.

12. Deferred Contributions – Other

	Balance April 1 2013	Receipts during year	Transferred to revenue	Balance March 31 2014
Other Contributions	17,405	-	(1,665)	15,740

	Balance April 1 2012	Receipts during year	Transferred to revenue	Balance March 31 2013
Other Contributions	19,093	300	(1,988)	17,405

Other deferred contributions include contributions, defined by their contractual stipulations, from non-related parties to fund major improvements to or the acquisition of capital assets. Included in other deferred contributions are value-in-kind contributions of tangible capital assets. Contributions are amortized to revenue in the period during which the related assets are used to provide those benefits, at the same rate corresponding to the amortization rate for the related tangible capital assets.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2014 (tabular amounts in \$000s)

13. Deferred Contributions – Government

Government contributions are funding transfers which contain eligibility criteria and legislative or contractual stipulations with respect to their use. PavCo has received funding for asset acquisition and capital construction projects at PavCo's facilities as well as funding to support ongoing operations and for other specified purposes as follows:

	Balance April 1 2013	Receipts during year	Transferred to revenue	Balance March 31 2014
Government of Canada	206,403	-	(4,556)	201,847
Province of British Columbia	832,424	8,977	(44,434)	796,967
	1,038,827	8,977	(48,990)	998,814

	Balance April 1 2012	Receipts during year	Transferred to revenue	Balance March 31 2013
Government of Canada	210,960	-	(4,557)	206,403
Province of British Columbia	865,767	11,842	(45,185)	832,424
	1,076,727	11,842	(49,742)	1,038,827

Contributions from the Government of Canada is funding for the construction of the Vancouver Convention Centre's west facility and the connector between the east and west facility. Federal funding for the Vancouver Convention Centre's west facility includes the construction of the waste water treatment facility.

PavCo received contributions from its shareholder, the Province of British Columbia, for capital and operating purposes, segregated based on shareholder direction on the use of funds.

Government contributions for capital are amortized to revenue in the period during which the assets are used to provide those services, at a rate corresponding with the amortization rate for the related tangible capital assets. Other government contributions are recognized when their legislative or contractual stipulations are met.

14. Long-term Debt

	March 31 2014	March 31 2013
Province of British Columbia	149,171	150,000

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the construction of the retractable roof and refurbishment upgrades at BC Place Stadium. PavCo received the balance of the loan in fiscal 2011.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

14. Long-term Debt (cont.)

Under the terms of the loan agreement, the repayable loan is non-interest bearing during the construction and start-up period. Commencing April 2, 2013, PavCo began repaying the loan by providing semi-annual blended payments of principal and interest (fixed interest rate at 4.89%) until fiscal 2049.

The current repayment schedule reflects loan payments by PavCo of \$4.5 million for the initial and final repayment fiscal years (2014 and 2049), and \$9.0 million for fiscal years 2015 through 2048.

The loan is secured by the assets of BC Place Stadium and the Vancouver Convention Centre.

15. Tangible Capital Assets

	BC Place	Vancouver Convention Centre ⁽¹⁾	March 31 2014	March 31 2013
Land	31,292	41,442	72,734	72,734
Buildings and improvements	465,705	643,833	1,109,538	1,142,665
Leasehold improvements	-	29,507	29,507	30,880
Equipment	25,851	3,347	29,198	36,973
Furniture and fixtures	18,574	97	18,671	21,953
Computer hardware/software	75	46	121	176
Total	541,497	718,272	1,259,769	1,305,381

(1) Includes corporate office assets

PavCo holds a variety of art pieces at its facilities however it does not recognize the cost or value of artwork in its financial statements. All costs of developing, constructing, acquiring, installing and securing the pieces have been expensed. The corporation has title to most pieces in the program, and is responsible for the preservation and protection of all pieces.

The Vancouver Convention Centre's comprehensive art program, which was produced as part of the west facility expansion, includes various paintings, sculptures, First Nations pieces, and other items. The historical cost of these art pieces at March 31, 2014 is \$6.2 million (\$6.2 million at March 31, 2013).

As part of the BC Place revitalization project, PavCo developed and re-constructed Terry Fox plaza to showcase the new Terry Fox memorial sculptures. The historical cost for the Terry Fox memorial sculptures is \$0.6 million (\$0.6 million at March 31, 2013).

The corporation uses the historical cost value of the art pieces for insurance purposes, unless appraisal values are available.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

15. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2014
Cost:								
Opening balance	72,734	1,274,904	39,845	65,583	32,385	25	2,285	1,487,761
Additions	-	954	457	1,234	58	-	41	2,744
Disposals and adjustments	-	-	-	(370)	(22)	-	(35)	(427)
Closing balance	72,734	1,275,858	40,302	66,447	32,421	25	2,291	1,490,078
Accumulated amortization:								
Opening balance	-	(132,239)	(8,965)	(28,610)	(10,432)	(25)	(2,109)	(182,380)
Amortization expense	-	(34,081)	(1,830)	(8,996)	(3,335)	-	(96)	(48,338)
Effect of disposals and adjustments	-	-	-	357	17	-	35	409
Closing balance	-	(166,320)	(10,795)	(37,249)	(13,750)	(25)	(2,170)	(230,309)
Net book value	72,734	1,109,538	29,507	29,198	18,671	-	121	1,259,769
	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2013
Cost:								
Opening balance	72,734	1,270,723	37,229	66,534	32,167	25	2,166	1,481,578
Additions	-	3,965	2,713	871	218	-	128	7,895
Disposals and adjustments	-	217	(97)	(1,822)	-	-	(10)	(1,712)
Closing balance	72,734	1,274,905	39,845	65,583	32,385	25	2,284	1,487,761
Accumulated amortization:								
Opening balance	-	(98,642)	(7,219)	(20,043)	(7,115)	(25)	(2,006)	(135,050)
Amortization expense	-	(33,876)	(1,843)	(9,061)	(3,317)	-	(111)	(48,208)
Effect of disposals and adjustments	-	278	97	494	-	-	9	878
Closing balance	-	(132,240)	(8,965)	(28,610)	(10,432)	(25)	(2,108)	(182,380)
Net book value	72,734	1,142,665	30,880	36,973	21,953	-	176	1,305,381

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

15. Tangible Capital Assets (cont.)

Included above as at March 31, 2014 is work in progress consisting of renovations to the sea water intake system.

	Buildings and improvements	Leasehold Improvements	Computer Hardware	2014
BC Place Stadium	-	-	-	-
Vancouver Convention Centre	305	-	-	305
	305	-	-	305

	Buildings and improvements	Leasehold Improvements	Computer Hardware	2013
BC Place Stadium	19	-	-	19
Vancouver Convention Centre	1,138	945	33	2,116
	1,157	945	33	2,135

16. Prepaid Expenses

Prepaid expenses reflect prepayments for event and operational requirements.

	March 31 2014	March 31 2013
Event and operations prepayments	1,641	1,213

17. Contingencies and Contractual Obligations

Contingent assets

PavCo holds an interest in a parcel of land in Surrey, British Columbia. Under the terms of the agreement, if the land were to be sold or redeveloped before March 2016, PavCo would receive three fifths of the sales proceeds of the land over \$1.1 million. No estimate is available of the current value of the land or of the intention of the owner to dispose of it at this time.

Contingent liabilities

- a) PavCo and predecessor property owners remain liable for environmental and reclamation obligations for known hazards that may exist at its facilities. As at March 31, 2014 management is not aware of any existing environmental problems related to its facilities that may result in material liability to the corporation.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

17. Contingencies and Contractual Obligations (cont.)

- b) The corporation is named in various legal actions resulting from operations at PavCo's facilities. No determination can be made on the eventual outcome or disposition of the legal actions. PavCo does not expect the outcome of any proceedings, individually or in the aggregate, to have a material impact on the corporation's financial position.

Contractual obligations

- a) Operating leases

The corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2028. These represent total commitments as follows:

Fiscal 2015	990
Fiscal 2016	760
Fiscal 2017	642
Fiscal 2018	333
Fiscal 2019 and beyond	326

- b) Construction

PavCo is committed to completing upgrades and renovations with respect to its major capital projects, within the approved project budgets.

At March 31, 2014, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining construction obligations as follows:

Fiscal 2014	421
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- c) Redevelopment

On November 29th, 2011 the City of Vancouver Council enacted zoning, as approved at Public Hearing on April 19, 2011, for certain lands on the west side of BC Place. The City of Vancouver acquired lands between Expo Boulevard and Pacific Boulevard for the construction of an extension to Smithe Street (Smithe Street Extension), and transferred its surplus lands between the Smithe Street Extension and BC Place to PavCo (including Terry Fox Way). Under the rezoning obligations, PavCo is required to provide 300 parking stalls for public hourly use in the first development on the lands.

Under separate Agreements, PavCo is also obligated to bear the costs of remediation of soils beneath the Smithe Street Extension and the development lands, the costs of installation of City services under the Smithe Street Extension, and the construction of the Smithe Street Extension to its west curb line. The costs of these obligations and their completion dates have not been determined.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

17. Contingencies and Contractual Obligations (cont.)

In addition, PavCo entered into an Updated Master Development Agreement with a third party who plans to develop certain land on the west side of BC Place. The Agreement has no financial impact on the March 31, 2014 financial statements.

18. Expenses by Object

The following summarizes expenses by object:

	2014 Budget	2014 Actual	2013 Actual
Event direct costs	28,292	28,507	27,162
Salaries, wages and benefits	15,920	16,454	16,189
Operating expenses	15,246	14,220	14,141
General and administration	4,490	3,879	4,420
Business development	1,779	878	4,024
Professional consulting fees	2,403	2,257	2,534
Interest on long term debt	7,314	7,326	-
Redevelopment	500	152	-
Amortization	49,131	48,338	48,208
	125,075	122,011	116,678

19. Related Party Transactions

PavCo is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities considered to be in the normal course of operations, are recorded at the exchange amounts, predominantly under prevailing trade terms.

20. Valuation Allowance

Valuation allowances are included in 'General and administration' expenditures (Note 18), and represent the write-down of assets and liabilities in the statement of financial position.

	BC Place	Vancouver Convention Centre	2014	2013
Accounts receivable	(25)	(95)	(120)	(40)

21. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2013/14 Annual Service Plan report which was approved by PavCo's Board of Directors.

22. Comparative Numbers

Certain comparative numbers have been restated to conform to the financial statement presentation used in the current year.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

23. Impact of Accounting for Government Transfers in Accordance with Section 23.1 of the *Budget Transparency and Accountability Act*

As a provincial crown agency, PavCo is subject to reporting under the *Budget Transparency and Accountability Act* ('Act') as noted in Note 1 (authority and nature of operations) and Note 3 (significant accounting policies). Section 23.1 of the Act and its related regulations requires the corporation to recognize government transfers for capital asset acquisition or development into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the corporation's financial statements is as follows:

At March 31, 2013

Increase in accumulated operating surplus	(1,038,827)
Decrease in deferred contributions - government	1,038,827

For the year ended March 31, 2014

Decrease in operating surplus	40,013
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At March 31, 2014

Increase in accumulated operating surplus	(998,814)
Decrease in deferred contributions - government	998,814

24. Financial Instruments

Financial instruments include cash and cash equivalents, accounts receivable, due from government, accounts payable and accrued liabilities, employee leave liability, and long term debt.

PavCo is exposed to various risks related to its financial instruments. It is management's opinion that the corporation is not exposed to significant market, liquidity or credit risk arising from these financial instruments.

PavCo's risk management objective when it invests in financial instruments is to ensure that any investments are in quality securities, so as to safely guard the assets of the shareholder, and enable the corporation to continue operations as a going concern.

Market Risk - Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect PavCo's income or the value of its financial instruments.

PavCo's exposure to currency risk is only related to the value of foreign exchange transactions in the normal course of business, and manages this risk by minimizing the amount of transactions in foreign funds.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

24. Financial Instruments (cont.)

PavCo is not subject to interest rate risk on its long term debt as a fixed rate is provided for in the loan agreement which eliminates fluctuations in the value of this financial instrument during the repayment period.

Liquidity Risk - Liquidity risk is the risk that PavCo will have difficulty in meeting its financial obligations when they come due.

PavCo manages liquidity risk by continually monitoring cash flows, and by maintaining the ability to borrow funds from its shareholder.

Credit Risk - Credit risk is the risk of financial loss to PavCo if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

PavCo's exposure to credit risk is only related to the value of accounts receivable in its normal course of business, and manages this risk by minimizing the amount of transactions which require recovery. The corporation continually monitors and manages the collection of receivables from other customers.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2014 (tabular amounts in \$000s)

25. Segmented Information

PavCo reports segmented information by its operating divisions: BC Place Stadium, the Vancouver Convention Centre and Corporate Services. The facilities, BC Place and the Vancouver Convention Centre, market, sell and manage space for conventions, trade and consumer shows, entertainment, sports and other events. PavCo's Corporate Services division provides the corporation's governance and consolidated reporting, and is allocated equally to its facilities.

The segmented information provided is consistent with the accounting policies provided with PavCo's financial statements as disclosed in Note 3. Revenues, expenses and tangible capital assets by facility are provided in the following tables:

	<u>BC Place</u> ⁽¹⁾		<u>Vancouver Convention Centre</u> ⁽¹⁾⁽²⁾		<u>Total</u>	
	2014	2013	2014	2013	2014	2013
Revenues						
Event revenues	12,735	10,572	38,116	37,240	50,851	47,812
Lease revenues	37	36	3,499	3,074	3,536	3,110
Miscellaneous revenues ⁽³⁾	6,041	3,307	150	70	6,191	3,377
Deferred contributions – other	711	1,036	954	953	1,665	1,989
Deferred contributions - government	24,024	27,067	24,966	22,674	48,990	49,741
Interest revenue	145	213	128	221	273	434
	43,693	42,231	67,813	64,232	111,506	106,463
Expenses						
Event direct costs	7,126	6,257	21,381	20,905	28,507	27,162
Salaries, wages and benefits	7,786	7,517	8,668	8,672	16,454	16,189
Operating expenses	4,669	4,772	9,551	9,369	14,220	14,141
General and administration	1,688	1,768	2,191	2,653	3,879	4,420
Business development	263	3,369	615	655	878	4,024
Professional consulting fees	1,404	1,420	853	1,113	2,257	2,534
Interest on long term debt	7,326	-	-	-	7,326	-
Redevelopment ⁽⁴⁾	152	-	-	-	152	-
Amortization	26,626	26,593	21,712	21,615	48,338	48,208
	57,040	51,696	64,971	64,982	122,011	116,678
Surplus (deficit) for the period	(13,347)	(9,465)	2,842	(750)	(10,505)	(10,215)

(1) Corporate office revenues and expenditures have been allocated equally between PavCo's facilities

(2) PavCo's proportionate share of the Convention Development fund is consolidated to Vancouver Convention Centre operations

(3) Miscellaneous revenues include monies received outside of the course of normal operations.

(4) Redevelopment costs are outside of normal operating expenses and are associated with the redevelopment of lands to the west of BC Place

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

25. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2014	2013
Cost:								
Opening balance	31,292	551,290	52,212	23,189	-	592	658,575	656,585
Additions	-	175	314	58	-	38	585	3,605
Disposals	-	-	(360)	(21)	-	(35)	(416)	(1,615)
Closing balance	31,292	551,465	52,166	23,226	-	595	658,744	658,575
Accumulated amortization:								
Opening balance	-	(68,148)	(19,392)	(2,994)	-	(487)	(91,021)	(65,208)
Amortization expense	-	(17,612)	(7,272)	(1,674)	-	(68)	(26,626)	(26,593)
Effect of disposals and adjustments	-	-	349	16	-	35	400	780
Closing balance	-	(85,760)	(26,315)	(4,652)	-	(520)	(117,247)	(91,021)
Net book value – March 31, 2014	31,292	465,705	25,851	18,574	-	75	541,497	
Net book value – March 31, 2013	31,292	483,142	32,820	20,195	-	105	567,554	

Development and construction costs associated with the refurbishment program were treated as work in progress, and recorded at cost with no amortization until the asset was substantially complete and ready for use. Total asset cost includes work in progress allocated as follows:

BC Place – work in progress	Buildings and improvements	Equipment	Furniture and fixtures	Total work in progress
Total costs – March 31, 2014	-	-	-	-
Total costs – March 31, 2013	19	-	-	19

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2014 (tabular amounts in \$000s)

25. Segmented Information (cont.)

Vancouver Convention Centre⁽¹⁾	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2014	2013
Cost:									
Opening balance	41,442	723,614	39,845	13,371	9,196	25	1,693	829,186	824,992
Additions	-	779	457	920	-	-	3	2,159	4,291
Disposals	-	-	-	(10)	(1)	-	-	(11)	(97)
Closing balance	41,442	724,393	40,302	14,281	9,195	25	1,696	831,334	829,186
Accumulated amortization:									
Opening balance	-	(64,091)	(8,965)	(9,218)	(7,438)	(25)	(1,622)	(91,359)	(69,842)
Amortization expense	-	(16,469)	(1,830)	(1,724)	(1,661)	-	(28)	(21,712)	(21,614)
Effect of disposals and adjustments	-	-	-	8	1	-	-	9	97
Closing balance	-	(80,560)	(10,795)	(10,934)	(9,098)	25	(1,650)	(113,062)	(91,359)
Net book value – March 31, 2014	41,442	643,833	29,507	3,347	97	-	46	718,272	
Net book value – March 31, 2013	41,442	659,523	30,880	4,153	1,758	-	71		737,827

(1) Includes corporate office assets with a total net book value of \$4 thousand at March 31, 2014 (\$5 thousand at March 31, 2013)

PavCo's lease agreement with Canada Place Corporation for the Vancouver Convention Centre's east facility is for a 20-year term expiring in 2027. It is at nominal annual rent and PavCo is responsible for all operating costs. As the lease term represents the full economic life of the asset, it is included in the tangible capital assets of the Corporation.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2014 (tabular amounts in \$000s)

25. Segmented Information (cont.)

At March 31, 2014, improvements to the sea water intake system at the Vancouver Convention Centre are included as work in progress. These costs are treated as work in progress and are recorded at cost with no amortization until the asset is substantially complete or ready for use. The value of this work is included in costs and represents the following:

	Buildings and improvements	Leasehold Improvements	Computer Hardware	Total work in progress
Vancouver Convention Centre – work in progress				
Total costs – March 31, 2014	305	-	-	305
Total costs – March 31, 2013	1,138	945	33	2,116

Contact Us

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Web: www.bcpavco.com

BC PLACE

777 Pacific Boulevard
Vancouver, BC V6B 4Y8
Tel: (604) 669-2300
Fax: (604) 661-3412
Web: www.bcplace.com

VANCOUVER CONVENTION CENTRE

1055 Canada Place
Vancouver, BC V6C 0C1
Tel: (604) 689-8232
Fax: (604) 647-7232
Web: www.vancouverconventioncentre.com



**B.C. PAVILION CORPORATION
FINANCIAL REPORTING
STATEMENT OF INDEMNIFICATIONS**

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Non-Union Employees of B.C. Pavilion Corporation	93028	September 1992
Unionized Employees of B.C. Pavilion Corporation	970002	June 1, 1994
Vancouver Port Corporation	970101	July 21, 1997
B.C. Tel Communications	970167	March 1997
B.C. Tel	970168	March 1997
Her Majesty The Queen in Right of The Province of British Columbia represented by the Minister of Employment and Investment	970169	March 25, 1997
Colliers Macaulay Nichols Inc.	070387	October 18, 2006
Labor Ready Inc.	070471	December 14, 2006
The Canada Employment Insurance Commission	070480	December 20, 2006
Larco Investments Ltd.	080026	April 23, 2007
Concert Real Estate Corporation; Concert Properties	080059	May 11, 2007
Toronto Dominion Bank	080114	May 25, 2007
Singleton Urquhart LLP	080226	July 10, 2007
Hampton Inn and Suites by Hilton	080407	October 3, 2007
Express Services doing business as Express Personnel Services	080474	November 7, 2007
Georgian Court Hotel Limited	080534	December 13, 2007
Central Heat Distribution Limited	080624	January 23, 2008
Vancouver Fraser Port Authority and Imperial Parking Canada Corporation	080718	February 22, 2008
Board of Directors, BC Pavilion Corporation	080805	March 31, 2008
BCS Consulting Ltd.	090239	June 6, 2008
Arif Rahemtulla	090240	June 6, 2008
Canada Place Corporation	090271	June 16, 2008

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING
STATEMENT OF INDEMNIFICATIONS**

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Dominion Fairmile Construction Ltd.	090563	August 28, 2008
Kone Inc	090605	September 11, 2008
DDB Canada, a division of Omnicom Canada, Inc	909834	November 21, 2008
Grant Thornton LLP	090841	November 25, 2008
Ironstone Management Ltd	090876	December 11, 2008
Shanahans Limited Partnership	091173	March 25, 2009
BC Hydro and Power Authority	100132	May 4, 2009
American Registry for Internet Numbers Ltd	100169	May 13, 2009
PCI Convention Corporation	100185	May 15, 2009
Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Finance	100284	June 5, 2009
Vancouver Fraser Port Authority	100520	July 29, 2009
Vancouver Harbour Flight Centre Limited Partnership	100544	August 5, 2009
PCI Convention Corp	100545	August 5, 2009
Petrina Enterprises Inc	100549	August 7, 2009
Reliance Properties Ltd	100589	August 21, 2009
Grant Thornton LLP	100814	October 23, 2009
Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games	100920	November 26, 2009
Ironstone Management Ltd	100953	December 11, 2009
Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games	101170	February 1, 2010
City of Vancouver	101206	February 9, 2010
PCI Waterfront Leasing Corp	101406	March 24, 2010
Her Majesty the Queen in Right of the Province of British Columbia represented by the Minister of	101419	March 26, 2010

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING
STATEMENT OF INDEMNIFICATIONS**

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Finance		
Southwest Contracting Ltd	101423	March 29, 2010
Canada Place Corporation	110021	April 7, 2010
Vancouver Esperanza Society	110043	April 12, 2010
Vancouver City Savings Credit Union	110047	April 12, 2010
One West Holding Ltd	110617	July 26, 2010
Williams Scotsman of Canada Inc	110687	August 16, 2010
Royal Bank of Canada	110704	August 19, 2010
Strata Plan BCS3127	110762	September 1, 2010
Amazon Web Services LLC	110968	October 14, 2010
Exploration Production Inc	111237	January 20, 2011
Worley Parsons Canada Services Ltd	120232	May 25, 2011
Worley Parsons Canada Services Ltd	120231	May 25, 2011
Worley Parsons Canada Services Ltd	120433	July 4, 2011
Edgewater Casino Limited Partnership	120396	June 22, 2011
Dan Doyle	120434	July 4, 2011
City of Vancouver	121040	November 22, 2011
Ausenco Sandwell	120716	September 19, 2011
The City of Vancouver	120996	November 30, 2011
The City of Vancouver	121005 to 121017	November 30, 2011
Imperial Parking Corporation	121160	October 1, 2011
Grant Thornton LLP	121296	January 31, 2012
QPS Evaluation Services Inc	121297	January 31, 2012
Northwest Hydraulic Services	130577	July 6, 2012
Heenan Blaikie LLP	130711	July 31, 2012

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING
STATEMENT OF INDEMNIFICATIONS**

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Cole Aviation Services	130712	July 31, 2012
Richmond Elevator Maintenance Limited	131081	November 9, 2012
Vancouver City Savings Credit Union	131315	January 9, 2013
Grant Thornton LLP	131481	February 7, 2013
The City of Vancouver	2014002	April 2, 2013
Grant Thornton LLP	2014932	September 24, 2013
Vancouver City Savings Credit Union	20141513	February 11, 2014

Note: None of the indemnities have expiry dates or limits of amounts of indemnity.

B.C. PAVILION CORPORATION
SCHEDULE OF RENUMERATION
APRIL 1, 2013 TO MARCH 31, 2014

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

Name	Position	Remuneration	Expenses
		\$	\$
Anton, Suzanne	Member, Board of Directors	500	0
Ballingall, Michael	Member, Board of Directors	6,853	0
Breining, Theresa	Member, Board of Directors	0	3,466
Fassbender, Heinz P.	Chairperson, Board of Directors	1,000	0
Guscott, David	Member, Board of Directors	1,000	0
Horning, John	Member, Board of Directors	9,500	0
Lowe, Alan	Member, Board of Directors	1,000	280
Lyons, Terry	Member, Board of Directors	12,000	0
McLaughlin, Stuart	Chairperson, Board of Directors	0	535
Palmer, Frank	Member, Board of Directors	4,039	0
Sharp, Stephanie	Member, Board of Directors	6,483	0
Zurowski, Donald	Member, Board of Directors	7,955	3,097
		7,955	3,097
		(A) 50,330	7,378

2. Other Employees (excluding those listed in Section 1 above)

Name	Position	Remuneration	Expenses
		\$	\$
Burdison Jeff	Engineering Technician	75,415	0
Busby Anthony	Director of Finance	103,574	181
Caister Bruce	Power Engineer	83,891	1,888
Campbell Kim	Director of Finance	148,980	2,036
Cretney Ken	President and CEO (Interim)	338,778	16,420
Din, Rehana	Chief Financial Officer	101,332	3,390
Dutton Deborah M.	Director of Event Operations	108,237	1,417
Franklin Brent	Manager Engineering Services	86,729	2,338
Garcia Mike	Manager Engineering Services	97,572	367
Gowe Chris	Director of Sales	118,127	24,251
Grecia Kimberly	Marketing Manager	79,055	648
Griffin Brian	Director Facility Operations	130,757	2,186
Hammond Kevin	Health & Safety Coordinator	76,769	36
Harding John	former Chief Financial Officer	156,136	0
Hayden, Dana	former President and CEO	270,339	53,151
Horton Andrea	Director of Human Resources	114,562	2,144
Hui Herman	Engineering Technician	88,095	0
Hunter Donna	Director Client Services	112,967	679
Hunter Kate	Directors of Communications	121,985	492
Johnson Stephanie	Sales Manager - International	77,681	47,912
Koch Amy	Sales Manager	79,496	19,089
Lee Dan	Director of Facility Operations	99,893	764
Lehto Craig	Assistant General Manager	163,086	1,581
Mattson Marie	Facility Operations Manager	76,719	507
Mccabe David	Manager, Facility Operations & Maintenance	80,493	272
McDonald Dave	Engineering Technician	86,788	0
McFaul Michael	Director, Engineering & Maintenance	114,645	8,705
Menzies Lynn	Assistant Director of Sales	92,390	6,250
Patterson Thomas	Supervisor, Engineering & Maintenance	77,918	555
Quan Dan	Director of Finance	111,405	1,947
Ramsay Graham	Director Sales and Marketing	132,039	14,067
Reid Diana C	Sales Manager, Eastern USA	85,381	22,036
Richard Joseph	Event Manager	84,853	101
Robertson-Delisser Kathy	Assistant General Manager	158,660	2,803
Savard Art	Supervisor, Engineering & Maintenance	93,423	101
Scribner Larry	Assistant Manager Client Services	86,480	0
Skeath Paul	Manager Event Operations	89,006	1,365
Smith Claire	VP Sales & Marketing	193,708	42,139
Smith Jillian	Sales Manager-International	88,537	14,575
Smith Wayne	Director of Human Resources & Labour Relations	76,608	1,165
Sodhi-Cavezza Anita	Regional Sales Manager	75,513	4,823
Vanderboon Oriana	Project Coordinator	75,972	936
Wu Jinny	Communications Manager	84,319	430
Yu Hong	Electrician	80,459	989
Zeeben Bill	IT Delivery Service Manager	82,165	4,221
		4,960,937	308,957
Total, other employees with remuneration of \$75,000 or less		11,374,088	67,122

**B.C. PAVILION CORPORATION
SCHEDULE OF RENUMERATION
APRIL 1, 2013 TO MARCH 31, 2014**

Total Employees	(B) <u>16,335,025</u>	<u>376,079</u>
3. Reconciliation		
Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	50,330
Employees total remuneration	(B) <u>16,335,025</u>	
Sub-total		<u>16,385,355</u>
Reconciling items consisting largely of employer paid benefits offset by wages allocated to events as event direct costs		<u>68,494</u>
Total per Statement of Operations and Retained Earnings		<u><u>16,453,849</u></u>

**B.C. PAVILION CORPORATION
STATEMENT OF SEVERANCE AGREEMENTS
APRIL 1, 2013 TO MARCH 31, 2014**

There were six severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2013/2014.

These agreements represent from two to eighteen months of compensation.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
APRIL 1, 2013 TO MARCH 31, 2014

1. Alphabetical list of suppliers who received aggregate payments exceeding \$25,000

Name	Amount
	\$
Acklands - Grainger Inc	27,609
Advanced Business Integrators	29,393
All West Facility Services	34,333
Angus One Ltd.	28,661
Arpac Storage Systems	81,171
AVW - Telav Inc.	1,498,430
Bartle & Gibson Co. Ltd	70,652
BBW International Inc.	31,773
BC Event Management	46,769
BC Hydro	3,014,954
B.C.G.E.U.	130,448
Bell Canada	1,825,781
Best Facilities Services Ltd.	2,519,725
BFI Canada Inc.	46,375
Bock Development Services Ltd.	34,202
Borden Ladner Gervais LLP	136,299
Brent Macgregor P Eng	81,644
Bull, Housser & Tupper LLP	246,718
Business Pro Computer Products Ltd	49,537
Canada Place Corporation	4,136,495
Canadian Tourism Commission	25,220
Capital City Purchasing Services Inc.	27,726
Centerplate	17,079,694
Central Heat Distribution Ltd.	614,897
Chan Vanvic	40,242
Channel F Productions	47,153
Cintas Corporation	35,146
City Of Vancouver	762,726
Cobra Integrated Systems Ltd.	27,188
Commercial Lighting Products Ltd.	34,551
Compugen Inc.	34,501
Contemporary Services Canada	3,015,803
Cossette Communication Inc.	233,131
CP Distributors Ltd	45,312
Cummins Western Canada	30,894
David Aplin & Associates Inc	35,227
DDB Canada	26,693
Dependable Door Maintenance Ltd.	136,301
Design Group Staffing Inc.	31,238
Ecolab	42,529
Electric Show Services	687,307
ESC Automation Inc	32,795
Fasken Martineau Dumoulin LLP	68,157
Florian Weller Gmbh	282,114
Fortis BC Energy Inc.	267,048

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
APRIL 1, 2013 TO MARCH 31, 2014

Fraser Burrard Diving Ltd.	154,494
Fred Welsh Ltd.	127,893
Freeman Audio Visual	240,069
Geiger Engineers	43,589
Genesis Security Inc.	603,488
Gescan Division Of Sonepar Canada Inc	36,800
Go Wireless Inc.	69,624
Grand & Toy Limited	63,807
Grant Thornton LLP	70,341
Happy Stan's Recycling Services Ltd.	78,580
HD Supply Canada Inc.	109,801
Heenan Blaikie LLP	159,814
Holland Landscapers	165,273
Home Depot Credit Services	25,097
Hooper Access And Privacy Consulting	116,422
Houle Electric	47,694
Humulus Consulting Corp.	278,718
Imperial Parking Canada Corporation	97,291
Inflated Ideas Inc.	25,368
Jardine Lloyd Thompson Canada Inc.	2,483,885
Johnson Controls L.P #V4020	66,646
Karacters Design Group	112,092
KDS Construction Ltd.	30,408
Kelly Services (Canada) Ltd.	35,953
Key Food Equipment Services Ltd	29,781
Keynote Consulting Ltd.	94,596
Kone Inc.	356,645
Lex Products Corporation	51,191
Logic Bridge Integrated Software Solutions Ltd.	25,016
Lowry Sales	33,704
Lykki A Costless Express Ltd Company	26,686
McCraan's Carpet Finishing	40,337
McRae's Environmental Services Ltd	40,280
Mediateam	120,313
MGM Construction Ltd.	57,253
Microsoft Licensing, GP	97,619
Minister Of Finance	215,908
Musson Cattell Mackey Partnership	29,253
Myron Advertising And Design	49,691
Nasco Staffing Solutions	233,361
Nathanson, Schachter & Thompson LLP	202,716
NGU Consultants Inc.	107,172
Norma E. Cannon	146,007
Odgers Berndtson	52,267
OMD Canada - Vancouver	34,888
Orion Renewal	29,190
Pace Group Communications	99,144
Pacific Air Filter	29,442
Pacific Carbon Trust	155,636

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
APRIL 1, 2013 TO MARCH 31, 2014

Pacific Coast Seismic Division	64,075
Pacific Newspaper Group	28,280
PCL Constructors Westcoast Inc	3,312,790
Professional Mechanical Ltd.	83,563
Province of B.C. Debt Servicing Board	3,667,500
Radial Engineering Ltd.	73,249
Recycling Alternative	49,477
Refrigerative Supply Limited	44,909
Remote Access Technology Inc.	31,060
Riggit Services, Inc.	1,305,400
Scandinavian Building Services Ltd.	556,118
Secure Networking Solutions Group	91,228
Seda Seating Ltd	122,753
Siemens Canada Limited	61,488
Simplex Grinnell	126,922
Spears Sales & Service Ltd.	28,871
Stantec Architecture Ltd.	75,511
Stephen Goetz	45,533
Super Save Enterprises Ltd.	50,626
Telus Communications	1,447,617
Telus Mobility Cellular Inc.	75,030
The Great West Life Assurance Company	736,091
The Personnel Department	56,293
Toter LLC	27,372
Tourism Vancouver	115,277
Towne Millwork Ltd.	98,242
Translink	44,113
Twenty Two C Partners Inc.	26,740
Uline Inc	75,009
Ungerboeck Systems International, Inc	79,053
Unified Alloys	25,745
Unisource Canada, Inc	66,787
Vancouver Pile Driving Ltd.	566,042
Vanguard Painting Ltd	34,114
Viaduct Sheet Metal Ltd.	26,438
Vibes Corp	517,163
Vinci Park Services (Canada) Inc.	122,281
Warrington PCI Management	103,534
Wescan Acoustics	76,268
Wescan Disposal Ltd	82,278
Western Pacific Enterprises GP	105,070
Westminster Lift Truck & Services Ltd	112,670
Williams Machinery LP	91,822
Worksafe BC/Workers' Compensation Board	271,248
WSP Canada Inc.	28,072
Office of the Auditor General	118,469

Total aggregate amounts paid to suppliers

(A) \$60,283,996

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
APRIL 1, 2013 TO MARCH 31, 2014

2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less: (B) \$2,671,237

3. Total of payments to suppliers for grants and contributions greater than \$25,000

Consolidated total of grants exceeding \$25,000

Consolidated total of contributions exceeding \$25,000

Consolidated total of all grants and contributions exceeding \$25,000 (C) \$0

4. Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers (A) \$60,283,996

Consolidated total of payments of \$25,000 or less paid to suppliers (B) \$2,671,237

Consolidated total of all grants and contributions exceeding \$25,000 (C) \$0

Reconciling items* \$10,718,804

Total per Statement of Revenue and Expenditures \$73,674,037

* Reconciling items consist primarily of remuneration costs, addition of capital assets, and GST

**B.C. PAVILION CORPORATION
STATEMENT OF FINANCIAL INFORMATION**

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

Name *DON ZELOWSKI*
Title *CHAIR G, FYA COMMITTEE*
Date *SEPTEMBER 25. 14*

Don Zelowski