

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2018

B.C. Pavilion Corporation
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Audited Financial Statements

March 31, 2018

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 the financial reporting framework disclosed in note 2 to these financial statements, 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.

PricewaterhouseCoopers LLP 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 5, 2018



June 5, 2018

Independent Auditor's Report

To the Directors of B.C. Pavilion Corporation

We have audited the accompanying financial statements of B.C. Pavilion Corporation, which comprise the statement of financial position as at March 31, 2018 and the statements of operations and change in accumulated surplus, change in net debt and cash flows for the year then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP

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Opinion

In our opinion, the financial statements which comprise the statement of financial position as at March 31, 2018 and the statements of operations and change in accumulated surplus, change in net debt and cash flows for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Emphasis of matter

Without modifying our opinion, we draw your attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 19 to the financial statements discloses the impact of these differences.

Other matter

The financial statements of B.C. Pavilion Corporation for the year ended March 31, 2017 were audited by another auditor who expressed a qualified opinion on those financial statements on June 22, 2017 due to the significant differences between the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which was the basis of accounting used by B.C. Pavilion Corporation, and Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

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

	<i>Note</i>	March 31 2018	March 31 2017
Financial Assets			
Cash and cash equivalents	4	25,207	29,937
Accounts receivable	5	11,033	12,511
Due from governments	6	9,652	8,033
		<u>45,892</u>	<u>50,481</u>
Liabilities			
Accounts payable and accrued liabilities	7	19,158	18,099
Due to governments	6	9,372	9,417
Employee leave liability		1,060	901
Deferred revenue	8	39,175	38,372
Deferred capital contributions – government	9	883,836	909,333
Deferred capital contributions – other	10	9,828	11,411
Long-term debt	11	140,448	143,090
		<u>1,102,877</u>	<u>1,130,623</u>
Net financial debt		<u>(1,056,985)</u>	<u>(1,080,142)</u>
Non-financial assets			
Tangible capital assets	12,18	1,109,357	1,141,687
Inventories held for use		124	124
Prepaid expenses		1,059	1,246
		<u>1,110,540</u>	<u>1,143,057</u>
Accumulated surplus		<u>53,555</u>	<u>62,915</u>
Contingencies and contractual obligations	13		

Approved on behalf of the board:



Stuart McLaughlin
Chair – Board of Directors



Elizabeth Model
Member – Board of Directors

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)

	<u>March 31, 2018</u>	<u>March 31, 2017</u>	
<i>Note</i>	Budget	Actual	Actual
	<i>(Note 17)</i>		
Revenues	20		
Event revenues	58,744	68,725	66,298
Lease revenues	4,967	5,305	3,721
Miscellaneous revenues	2,953	3,201	3,451
Operating contributions – government	9,744	9,199	9,099
Operating contributions – other	1,500	1,500	-
Amortization of deferred capital contributions – government	34,840	33,530	34,621
Amortization of deferred contributions – other	1,580	1,598	1,589
Interest revenue	21	406	165
	<u>114,349</u>	<u>123,464</u>	<u>118,944</u>
Expenses	14,15,20		
BC Place Stadium	58,765	61,994	50,256
Vancouver Convention Centre	70,157	70,830	72,686
	<u>128,922</u>	<u>132,824</u>	<u>122,942</u>
Annual operating deficit		<u>(14,573)</u>	<u>(9,360)</u>
		<u>(14,573)</u>	<u>(9,360)</u>
Accumulated surplus, beginning of year		62,915	66,913
Accumulated surplus, end of year		<u>48,342</u>	<u>62,915</u>

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

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

	March 31, 2018		March 31, 2017
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating deficit	(14,573)	(9,360)	(3,998)
Acquisition of tangible capital assets	(11,124)	(9,585)	(8,196)
Amortization of tangible capital assets	43,316	41,889	42,947
Loss on disposal of asset	-	26	238
	17,619	22,970	30,991
Acquisition of prepaid expense	-	(6,426)	(3,638)
Use of prepaid expense	-	6,613	2,897
	-	187	(741)
Acquisition of inventory for use	-	(179)	(126)
Use of inventory	-	179	116
	-	-	(10)
Decrease in net financial debt	17,619	23,157	30,240
Net debt – beginning of year		(1,080,142)	(1,110,382)
Net debt – end of year		(1,056,985)	(1,080,142)

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

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

	March 31 2018	March 31 2017
Operating Transactions		
Deficit for the year	(9,360)	(3,998)
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	41,889	42,947
Amortization of operating contributions – other	(1,500)	-
Amortization of deferred capital contributions – government	(33,530)	(34,621)
Amortization of deferred contributions – other	(1,598)	(1,589)
Loss on disposal of asset	26	238
Changes in Non-Cash Working Capital Items:		
Accounts receivable	1,478	21,773
Due from governments	(1,619)	(1,069)
Due to governments	(45)	(39)
Accounts payable and accrued liabilities	1,059	1,342
Employee leave liability	159	37
Deferred revenue	803	(4,909)
Inventories held for use	-	(10)
Prepaid expenses	187	(741)
<i>Cash provided by or (used in) operating transactions</i>	<u>(2,051)</u>	<u>19,361</u>
Capital Transactions		
Purchase of tangible capital assets	(9,585)	(8,196)
<i>Cash used in capital transactions</i>	<u>(9,585)</u>	<u>(8,196)</u>
Financing Transactions		
Deferred contributions – government	9,533	1,677
Deferred contributions – other	15	-
Long-term debt	(2,642)	(2,558)
<i>Cash provided by or (used in) financing transactions</i>	<u>6,906</u>	<u>(881)</u>
(Decrease) / increase in cash and cash equivalents	(4,730)	10,284
Cash and cash equivalents – beginning of year	29,937	19,653
Cash and cash equivalents – end of year	<u>25,207</u>	<u>29,937</u>
Cash and cash equivalents are made up of:		
Cash	22,447	27,177
Cash equivalents	2,760	2,760
	<u>25,207</u>	<u>29,937</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, 2018 (tabular amounts in \$000s)

1. Authority and Nature of Operations

B.C. Pavilion Corporation (PavCo or the Corporation) 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 Tourism, Arts and Culture. 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 generate economic and community benefit for the people of British Columbia through the prudent management of public facilities. PavCo achieves this 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. 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 set out in Note 19. 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 reasonably assured.

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

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

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.

In the year of asset acquisition, amortization will be recorded at 50% of the normal annual rate, calculated for the asset as per above. In the final year or the year of disposition, amortization will be charged at 50% of the annual rate.

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 PSAS. 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.

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.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

Operating contributions are recognized as income in the period for which they are contributed. Funding received for other specific purposes is treated as deferred contributions and recognized in the period that the stipulation or restriction is met.

Capital contributions

The value of contributed depreciable tangible capital assets or funding received from government or other external sources for the purpose of acquiring or developing tangible capital assets for use in providing services, is treated as deferred capital contributions. These contributions are amortized to revenue in the period during which the assets are used to provide services, at the same amortization rate as the related tangible capital assets. If the net book value of a depreciable tangible capital asset funded by a deferred capital 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 PSAS which require that government transfers or externally restricted contributions be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer or externally restricted contribution contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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.

Expenses

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

Financial Instruments - recognition and measurement

PavCo's financial instruments consist of cash and cash equivalents, accounts receivable, due from governments, accounts payable and accrued liabilities, due to governments and long term debt. All financial instruments are carried at cost or amortized cost in the financial statements. All financial assets are assessed annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Employee pension plan

PavCo and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. Defined contribution plan accounting is applied because sufficient information is not available to apply defined benefit accounting. Contributions are expensed as they become payable (note 14).

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

New accounting standards adopted

Effective April 1, 2017, PavCo adopted the following new accounting standards:

- (i) PS 2200, *Related Party Disclosures*. PS 2200 defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when the transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and the transactions have, or could have, a material financial effect on the financial statements.
- (ii) PS 3420, *Inter-entity Transactions*. PS 3420 establishes standards of how to account for and report transactions between public sector entities that comprise a government reporting entity from both a provider and a recipient perspective. Requirements of this standard are considered in conjunction with requirements of PS 2200.
- (iii) PS 3210, *Assets*. PS 3210 provides guidance for applying the definition of assets set out in PS 1000, *Financial Statement Concepts*, and establishes general disclosure standards for assets. Disclosure of information about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, a disclosure should be provided.
- (iv) PS 3320, *Contingent Assets*. PS 3320 defines and establishes disclosure standards for contingent assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. Disclosure of information about contingent assets is required when the occurrence of the confirming future event is likely.
- (v) PSAB issued PS 3380, *Contractual Rights*. PS 3380 defines and establishes disclosure standards for contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Disclosure of information about contractual rights is required including description of their nature and extent, and the timing.

There was no impact to the financial statements upon transition to these standards.

3. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosed amounts of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period. Uncertainty in the determination of these amounts is known as measurement uncertainty.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

3. Measurement Uncertainty (cont.)

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. Actual results could differ from these estimates. Estimates included in these financial statements are accrued liabilities, collectability of accounts receivable and estimated useful life of tangible capital assets.

4. Cash and Cash Equivalents

	March 31 2018	March 31 2017
Unrestricted cash	21,945	26,656
Restricted cash	2,760	2,760
Investment in Convention Development Fund	502	521
	<hr/> 25,207	<hr/> 29,937

Restricted cash consists of a refundable deposit to secure a letter of credit that PavCo issued on behalf of the depositor. A liability for the amount of the deposit is recorded in accounts payable and accrued liabilities. A portion of the deposit was refunded in fiscal 2018, with the balance expected to be refunded in fiscal 2019.

5. Accounts Receivable

	March 31 2018	March 31 2017
Trade	11,121	12,509
Other receivables	83	185
	<hr/> 11,204	<hr/> 12,694
Less: provision for doubtful accounts	(171)	(183)
	<hr/> 11,033	<hr/> 12,511

6. Due to and from Governments

	March 31 2018	March 31 2017
Due from federal government	119	102
Due from provincial government	9,533	7,931
	<hr/> 9,652	<hr/> 8,033
Due to provincial government	<hr/> 9,372	<hr/> 9,417

Due from provincial government consists of contributions for tangible capital assets purchased in this fiscal year.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2018	March 31 2017
Trade accounts payable and accrued liabilities	16,795	15,329
Accrued interest on long-term debt	2,312	2,356
Builder's lien and other holdbacks	51	414
	19,158	18,099

8. Deferred Revenue

	March 31 2018	March 31 2017
Unearned lease revenues	27,931	28,991
Unearned event revenue and deposits	11,244	9,381
	39,175	38,372

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.

9. 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 follows:

	Balance April 1 2017	Contributions during year	Transferred to revenue	Balance March 31 2018
Government of Canada - Capital	188,179	-	(4,556)	183,623
Province of British Columbia – Capital	719,654	9,533	(28,974)	700,213
Province of British Columbia – Operating	1,500	-	(1,500)	-
	909,333	9,533	(35,030)	883,836

	Balance April 1 2016	Contributions during year	Transferred to revenue	Balance March 31 2017
Government of Canada	192,735	-	(4,556)	188,179
Province of British Columbia – Capital	741,078	8,641	(30,065)	719,654
Province of British Columbia – Operating	1,500	-	-	1,500
	935,313	8,641	(34,621)	909,333

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

9. Deferred Contributions – Government (cont.)

Contributions from the Government of Canada is federal funding for the construction of the Vancouver Convention Centre's west facility and the connector between the east and west facility. The funding for the Vancouver Convention Centre's west facility includes the construction of the waste water treatment facility. Contributions from the Province of British Columbia are for tangible capital assets.

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.

10. Deferred Capital Contributions – Other

	Balance April 1 2017	Receipts during year	Transferred to revenue	Balance March 31 2018
Other contributions	11,411	15	(1,598)	9,828

	Balance April 1 2016	Receipts during year	Transferred to revenue	Balance March 31 2017
Other contributions	13,000	-	(1,589)	11,411

Other deferred contributions include contributions, defined by their contractual stipulations, from non-related parties to fund major improvements to or for the acquisition of capital assets. Included in other deferred contributions are value-in-kind contributions of tangible capital assets.

11. Long-term Debt

	March 31 2018	March 31 2017
Province of British Columbia	140,448	143,090

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the revitalization upgrade at BC Place Stadium. PavCo received the balance of the loan in fiscal 2011. The loan is secured by the assets of BC Place Stadium and the Vancouver Convention Centre.

Under the terms of the loan agreement, the repayable loan was 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. For fiscal year 2018, \$2.64 million was repaid on the loan with \$4.64 million paid in interest.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

11. Long-term Debt (cont.)

The parties negotiated a reduced interest rate from 4.89% to 3.29% effective November 1, 2015 until fiscal 2049. The current repayment schedule reflects loan payments by PavCo of \$7.3 million for fiscal years 2018 through 2048 and \$3.7 million for fiscal year 2049.

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre ⁽¹⁾	March 31 2018	March 31 2017
Land	31,292	41,442	72,734	72,734
Buildings and improvements	400,552	585,518	986,070	1,014,501
Leasehold improvements	-	24,099	24,099	24,907
Equipment	8,223	2,651	10,874	13,975
Furniture and fixtures	12,672	922	13,594	14,828
Computer hardware/software	555	1,431	1,986	742
Net book value	453,294	656,063	1,109,357	1,141,687

(1) Includes corporate office assets

Included above as at March 31, 2018 is work-in-progress in below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2018	March 31 2017
Buildings and improvements	1,512	4,271	5,783	2,865
Leasehold improvements	-	1,796	1,796	702
Equipment	91	666	757	1,032
Furniture and fixtures	46	287	333	685
Computer hardware/software	273	1,241	1,514	545
Work-in-progress	1,922	8,261	10,183	5,829

Artwork

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, 2018 is \$6.2 million (\$6.2 million at March 31, 2017).

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, 2017). 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, 2018 (tabular amounts in \$000s)

12. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2018
Cost:								
Opening balance	72,734	1,281,895	41,337	68,549	33,301	25	3,230	1,501,071
Additions	-	5,569	1,076	1,233	256	-	1,451	9,585
Disposals and adjustments	-	(5)	-	(19)	(94)	-	(51)	(169)
Closing balance	72,734	1,287,459	42,413	69,763	33,463	25	4,630	1,510,487
Accumulated amortization:								
Opening balance	-	(267,394)	(16,430)	(54,574)	(18,473)	(25)	(2,488)	(359,384)
Amortization expense	-	(33,998)	(1,884)	(4,333)	(1,490)	-	(184)	(41,889)
Effect of disposals and adjustments	-	3	-	19	93	-	28	143
Closing balance	-	(301,389)	(18,314)	(58,888)	(19,870)	(25)	(2,644)	(401,130)
Net book value	72,734	986,070	24,099	10,875	13,593	-	1,986	1,109,357
	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2017
Cost:								
Opening balance	72,734	1,278,157	40,635	66,665	32,595	25	2,620	1,493,431
Additions	-	4,114	702	2,052	718	-	610	8,196
Disposals and adjustments	-	(376)	-	(168)	(12)	-	-	(556)
Closing balance	72,734	1,281,895	41,337	68,549	33,301	25	3,230	1,501,071
Accumulated amortization:								
Opening balance	-	(233,583)	(14,545)	(49,264)	(16,980)	(25)	(2,358)	(316,755)
Amortization expense	-	(33,949)	(1,885)	(5,478)	(1,505)	-	(130)	(42,947)
Effect of disposals and adjustments	-	138	-	168	12	-	-	318
Closing balance	-	(267,394)	(16,430)	(54,574)	(18,473)	(25)	(2,488)	(359,384)
Net book value	72,734	1,014,501	24,907	13,975	14,828	-	742	1,141,687

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

13. Contingencies and Contractual Obligations

a) *Contingent liabilities*

- i) Environmental – PavCo remains liable for environmental and reclamation obligations for known hazards that may exist at its facilities and has recognized soil remediation costs in the financial statements. As at March 31, 2018 management is not aware of any additional existing environmental problems related to its facilities that may result in material liability to the Corporation.
- ii) Legal – 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.

b) *Contractual obligations*

- i) Operating leases - the Corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2022. These represent total commitments as follows:

Fiscal 2019	2,162
Fiscal 2020	655
Fiscal 2021	356
Fiscal 2022	271
Fiscal 2023 and beyond	-

- ii) Capital projects – at March 31, 2018, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2019	1,089
-------------	-------

During fiscal year 2018, PavCo entered into a 70-year land lease agreement with a third party for lands on the west side of BC Place. Lease revenues related to this lease are recognized annually within the statement of operations. As part of this lease, an \$8.5 million accommodations agreement with a First Nation was reached, payable over three years starting in fiscal year 2018. The full value of the agreement was expensed during this fiscal year.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2018	2018	2017
	Budget	Actual	Actual
Event direct costs	31,354	38,092	36,066
Salaries, wages and benefits	19,476	18,550	17,769
Operating expenses	14,175	14,347	14,278
General and administration	4,166	3,989	3,769
Business development	1,003	699	924
Professional consulting fees	2,005	1,734	1,981
Interest on long term debt	4,677	4,669	4,757
Redevelopment	250	355	451
Government transfers	8,500	8,500	-
Amortization	43,316	41,889	42,947
	128,922	132,824	122,942

15. Employee Pension Plan

PavCo and its employees contribute to the Public Service Pension Plan, a jointly trustee pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. The Public Service Pension Plan has approximately 123,000 active, inactive and retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2017, indicated a funding surplus of \$1.89 billion for basic pension benefits. The next valuation will be as at March 31, 2020.

Employers participating in the plan record their pension expenses as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

Contributions to the Plan by PavCo for fiscal 2018 were \$1.6 million (2017 - \$1.4 million).

16. Related Party Transactions

PavCo is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. All transactions with these entities were in the normal course of operations and recorded at fair market value.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2017/18 Annual Service Plan report which was approved by PavCo's Board of Directors on January 23, 2017.

18. Financial Instruments

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.

Interest Rate Risk – 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.

All financial assets and liabilities are current and expected to mature within one year, with the exception of long-term debt held with the Province of BC. Debt will mature per the following schedule:

Within one year - \$2.73 million
One to five years - \$15.1 million
Over five years - \$122.6 million

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, 2018 (tabular amounts in \$000s)

19. Impact of accounting for restricted contributions in accordance with Restriction Contributions
Regulation 198/2011

As disclosed in the significant accounting policies, note 2, regulation 198/2011 requires PavCo to recognize revenue from restricted contributions for the purpose of acquiring or developing a depreciable tangible capital asset on the same basis as the related amortization expense of the tangible capital asset. As these transfers do not contain stipulations or restrictions creating a liability over the term of the expected useful life of a related tangible capital asset, Canadian PSAS would require these contributions to be recognized in revenue as a tangible capital asset is acquired or development and construction of a tangible capital asset is complete.

If PavCo had recorded deferred capital contributions under PSAS rather than the accounting policy described under note 2, deferred capital contributions recognized as revenue for the year ended March 31, 2018 would have increased by \$9,548,000 (2017 – increased by \$8,641,000) and the annual operating deficit would have decreased by \$9,548,000 (2017 – decreased by \$8,641,000).

As at March 31, 2018, deferred capital contributions used to purchase tangible capital assets would have decreased by \$893,664,000 (2017 – decreased by \$920,744,000) and the accumulated surplus would have increased by \$893,664,000 (2017 – increased by \$920,744,000).

20. Segmented Information

PavCo reports segmented information by its operating divisions: BC Place Stadium and the Vancouver Convention Centre. BC Place Stadium and the Vancouver Convention Centre, market, sell and manage space for conventions, trade and consumer shows, entertainment, sports and other events.

Provincial operating contribution was previously allocated equally between PavCo's facilities. Commencing in the current fiscal year, PavCo has updated its policy to have the contribution be allocated based on the proportion of facilities' operating deficit before operating contribution for the period to reflect the use of contribution between operating segments.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Revenues, expenses and tangible capital assets by facility are provided in the following tables:

	<i>BC Place⁽¹⁾</i>		<i>Vancouver Convention Centre^{(1) (2)}</i>		<i>Total</i>	
	2018	2017	2018	2017	2018	2017
Revenues						
Event revenues	17,957	12,684	50,768	53,614	68,725	66,298
Lease revenues	1,548	36	3,757	3,685	5,305	3,721
Miscellaneous revenues ⁽³⁾	3,027	3,281	174	170	3,201	3,451
Operating contributions - other	1,500	-	-	-	1,500	-
Operating contributions - government	9,199	9,099	-	-	9,199	9,099
Deferred contributions - government	15,773	17,084	17,757	17,537	33,530	34,621
Deferred contributions - other	640	635	958	954	1,598	1,589
Interest revenue	232	80	174	85	406	165
	49,876	42,899	73,588	76,045	123,464	118,944
Expenses						
Event direct costs	10,140	5,987	27,952	30,079	38,092	36,066
Salaries, wages and benefits	7,608	7,153	10,942	10,616	18,550	17,769
Operating expenses	4,626	4,713	9,721	9,565	14,347	14,278
General and administration	1,766	1,476	2,223	2,293	3,989	3,769
Business development	360	364	339	560	699	924
Professional consulting fees	1,083	1,166	651	815	1,734	1,981
Interest on long-term debt	4,669	4,757	-	-	4,669	4,757
Redevelopment ⁽⁴⁾	355	451	-	-	355	451
Government transfers ⁽⁵⁾	8,500	-	-	-	8,500	-
Amortization	22,887	24,189	19,002	18,758	41,889	42,947
	61,994	50,256	70,830	72,686	132,824	122,942
Surplus (deficit) for the period	(12,118)	(7,357)	2,758	3,359	(9,360)	(3,998)

(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 non-event related revenues and 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.

(5) Government transfers represents the First Nations accommodation agreement costs as outlined in Note 13

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Computer hardware and software	2018	2017
Cost:							
Opening balance	31,292	554,395	52,309	23,239	872	662,107	659,611
Additions	-	2,445	642	46	531	3,664	3,052
Disposals	-	(5)	(19)	(94)	(24)	(142)	(556)
Closing balance	31,292	556,835	52,932	23,191	1,379	665,629	662,107
Accumulated amortization:							
Opening balance	-	(138,531)	(41,116)	(9,221)	(719)	(189,587)	(165,715)
Amortization expense	-	(17,755)	(3,612)	(1,391)	(129)	(22,887)	(24,190)
Effect of disposals and adjustments	-	3	19	93	24	139	318
Closing balance	-	(156,283)	(44,709)	(10,519)	(824)	(212,335)	(189,587)
Net book value – March 31, 2018	31,292	400,552	8,223	12,672	555	453,294	
Net book value – March 31, 2017	31,292	415,864	11,193	14,018	153		472,520

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2018	2017
Cost:									
Opening balance	41,442	727,500	41,337	16,240	10,063	25	2,357	838,964	833,820
Additions	-	3,124	1,076	591	210	-	920	5,921	5,144
Disposals	-	-	-	-	-	-	(27)	(27)	-
Closing balance	41,442	730,624	42,413	16,831	10,273	25	3,250	844,858	838,964
Accumulated amortization:									
Opening balance	-	(128,863)	(16,430)	(13,459)	(9,252)	(25)	(1,768)	(169,797)	(151,040)
Amortization expense	-	(16,243)	(1,884)	(721)	(99)	-	(55)	(19,002)	(18,757)
Disposal	-	-	-	-	-	-	4	4	-
Closing balance	-	(145,106)	(18,314)	(14,180)	(9,351)	(25)	(1,819)	(188,795)	(169,797)
Net book value - March 31, 2018	41,442	585,518	24,099	2,651	922	-	1,431	656,063	
Net book value - March 31, 2017	41,442	598,637	24,907	2,781	811	-	589		669,167

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
2. Schedule of Guarantee and Indemnity Agreements
April 01, 2017 to March 31, 2018

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Non-Union Employees of B.C. Pavilion Corporation	93028	September 1, 1992
Unionized Employees of B.C. Pavilion Corporation	970002	June 1, 1994
Vancouver Port Corporation	970101	July 21, 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
The Canada Employment Insurance Commission	70480	December 20, 2006
Toronto Dominion Bank	80114	May 25, 2007
Central Heat Distribution Limited	80624	January 23, 2008
Vancouver Fraser Port Authority and Imperial Parking Canada Corporation	80718	February 22, 2008
Board of Directors, BC Pavilion Corporation	80805	March 31, 2008
Canada Place Corporation	90271	June 16, 2008
BC Hydro and Power Authority	100132	May 4, 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
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 Finance	101419	March 26, 2010
Royal Bank of Canada	110704	August 19, 2010
Amazon Web Services LLC	110968	October 14, 2010
City of Vancouver	121040	November 22, 2011
City of Vancouver	120996	November 30, 2011
City of Vancouver	121005 to 121017	November 30, 2011
Richmond Elevator Maintenance Limited	131081	November 9, 2012
City of Vancouver	20152056	May 9, 2014
City of Vancouver	20152573	August 15, 2014
Toronto Dominion Bank	20152671	September 5, 2014
City of Vancouver	20152680	September 8, 2014
City of Vancouver	20152965	November 10, 2014
B.C. Hydro	20153072	December 5, 2014
FortisBC Energy Inc.	20153073	December 5, 2014
City of Vancouver	20152966	December 15, 2014
City of Vancouver	20163951	May 26, 2015
City of Vancouver	20163952	May 26, 2015
City of Vancouver	20153643	March 26, 2015
City of Vancouver	20163954	May 26, 2015
City of Vancouver	20163955	May 26, 2015
City of Vancouver	20163956	May 26, 2015

B.C. Pavilion Corporation
3. Schedule of Remuneration and Expenses
April 01, 2017 to March 31, 2018

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

Name	Position	Remuneration		Expenses
Ballingall, Michael	Member, Board of Directors	\$	14,500	\$ 4,803
Breining, Theresa	Member, Board of Directors	\$	-	\$ 2,939
Dyble, John	Member, Board of Directors		10,810	\$ 394
McLaughlin, Stuart	Member, Board of Directors		-	\$ 972
Model, Elizabeth	Member, Board of Directors		10,847	\$ -
Mundi, Raghvir	Member, Board of Directors		10,097	\$ -
Palmer, Frank	Member, Board of Directors		11,500	\$ -
Rai, Jatinder	Member, Board of Directors		9,847	\$ -
Total: elected officials, employees appointed by Cabinet and members of the Board of Directors		(A)	67,601	9,109

2. Other Employees

Name	Position	Remuneration		Expenses
Barnes, Jeff	Client Services Manager		87,929	402
Blais, Daniel	Building Engineer		93,383	309
Bloomfield, Duncan	Marketing & Communications Manager		86,307	3,771
Caister, Bruce	Waste Water Treatment Plant Operator		92,662	553
Choi, Youngsoo	Journeyman Dual Ticketed		78,568	-
Cretney, Ken	President and CEO (Interim)		335,539	54,244
Din, Rehana	Chief Financial Officer		214,408	6,407
Dubetsky, Kostyantyn	Building Engineer		78,696	35
Franklin, Brent	Electrical Services Manager		89,151	1,298
Gamble, Colleen	Duty Manager		78,902	1,300
Garcia, Jose	Manager on Duty		80,244	-
Giesse, Renee	Event Manager		75,723	61
Gorkowa, Eugenia	Event Manager		77,705	1,134
Gowe, Chris	Director of Sales		76,060	9,387
Grecia, Kimberly	Marketing Manager		80,928	1,764
Griffin, Brian	Facilities Operations Director		143,126	6,782
Grootendorst, Christopher	Facility Operations Manager		92,160	3,181
Higgs, Miranda	Event Production Services Manager		75,617	1,061
Hill, Gerald	PT Trades Supervisor		87,931	-
Hill, Jeffrey	Sales Manager		76,717	8,456
Hui, Herman	Dual Ticketed Crew Lead		100,614	-
Johnson, Stephanie	Sales Manager		87,840	27,585
Knight, Alikie	Senior Manager		90,833	5,388
Koch, Amy	Sales Manager		85,571	22,143
Kusch, Cameron	Event Sales & Corporate Sponsorship Manager		77,012	4,843
Ledingham, Clark	General Counsel		153,650	-
Lee, Christine	Event Manager		75,423	52
Lee, Dan	Infrastructure and Capital Projects Directors		129,981	26,083
Lehto, Craig	General Manager		198,144	28,035
Liddell, Nicole	VP People		95,168	4,979
Macdonald, Callinda	Director of Human Resources		111,498	12,067
MacDonald, David	Dual Ticketed Crew Lead		106,198	-
Mccabe, David	Manager, Facility Operations & Maintenance		85,430	1,066
Mclean, Mike	Housekeeping Supervisor		75,956	200
Medlicott, Stefan	Conversions Supervisor		87,452	-
Melo, Brian	Chief Engineer		79,398	1,626
Menzies, Lynn	Assistant Director, Sales		94,279	9,985
Minhas, Sarbjit	Facilities Services Manager		75,524	1,743
Moore, Kathleen	Sales Manager		79,741	-

Name	Position	Remuneration	Expenses
Muglich, Gary	Electrician	77,293	535
Munster, Anthony	Facilities Operations Assistant Director	99,090	2,326
Nadem, Tamim	Single Ticketed Crew Lead	96,433	-
Neufeld, Dan	Journeyperson Single Ticket	75,789	-
Nykolaichuk, Mark	Safety and Security Manager	81,371	5,043
Patel, Rubina	Event Manager	75,974	-
Radziminski, Adam	Event Director	96,425	6,228
Ramsay, Graham	Senior Director	154,632	19,741
Reid, Diana	Sales Manager	87,841	42,103
Richard, Joseph	Senior Event Services Manager	88,952	472
Sakiani, Milad	Information Technology Director	126,562	2,009
Sam, Lorraine	Event Manager	75,342	419
Smith, Claire	VP Sales & Marketing	191,286	66,696
Smith, Jillian	Sales Manager, International	91,176	20,480
Smith, Wayne	Director of HR and Labour Relations	134,092	2,786
Sodhi-Cavezza, Beauty	Event Sales Assistant Director	91,672	4,826
Tyndall, Carol-Anne	Business Controls Manager	94,599	-
Wu, Jinny	Communications Manager	90,332	1,589
Yu, Hong	Electrician	87,879	-
Total: employees with remuneration of \$75,000 or more		5,908,204	421,195
Total, other employees with remuneration of \$75,000 or less		9,511,368	88,890
Total Employees		(B) \$ 15,419,572	\$ 510,085

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	67,601	x
Employees total remuneration	(B)	<u>15,419,572</u>	x
Total Remuneration		\$ 15,487,173	
Reconciling items consist of severance, employer paid benefits offset wages allocated to events as event direct costs and others		<u>3,062,554</u>	
Total per Note 14 of audited financial statements - Salaries, wages and benefits		<u>\$ 18,549,727</u>	

B.C. Pavilion Corporation

4. Statement of Severance Agreements

April 01, 2017 to March 31, 2018

There were two severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2017/18.

These agreements included between one-half month to 14 months of compensation.

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

B.C. Pavilion Corporation
5. Schedule of Payments made for the Provision of Goods and Services
April 01, 2017 to March 31, 2018

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

Access Metal Products Ltd	\$	41,515
Acrodex Inc.		57,987
Advanced Broadcast Cabling		39,233
All West Facility Services		40,401
AlSCO		26,448
Anti-Slip Anywhere		29,720
Applied Electronics Limited		41,060
Bartle & Gibson Co. Ltd		55,846
BBW International Inc.		59,058
BC Hydro		3,346,330
Bell Canada		2,826,867
Bennett Jones LLP		211,673
Best Service Pros Ltd.		3,110,537
Black & McDonald Limited		82,404
Boydén		38,325
Brent Macgregor P Eng		129,478
Building Energy Solutions Ltd		33,953
Cactus Cafe Coal Harbour Ltd		39,471
Canada Place Corporation		4,530,608
Canadian Special Crops Association		31,480
Caorda Web Solutions		28,447
Capital City Purchasing Services Inc.		51,184
Carma Industries Inc.		77,590
Cascadia Design Products		25,079
CDW Canada Inc.		54,644
Ceridian Canada Ltd.		139,585
Charter Telecom Inc		83,586
City Of Vancouver		1,319,509
Combined Systems Inc.		110,995
Commercial Lighting Products Ltd.		67,111
Contemporary Services Canada, Ulc		56,700
Core Mechanical		94,248
Corus Sales Inc.		55,913
Creative Energy Vancouver Platforms Inc.		736,056
Daikin Applied Canada, Inc.		29,997
DDB Canada		51,484
Dependable Door Maintenance Ltd.		40,264
Eaton Industries (Canada) Company		73,755
Echo Glazing Sb		40,982
Eco Chemical Inc		41,060
EECOL Electric Corp.		596,195
Electronic Arts [Canada] Inc.		26,111
Elite Door Services Inc.		49,321
Entity Mechanical Ltd.		348,705
Ernst & Young LLP		28,847
ESC Automation Inc		528,804
Eventcorp Services Inc		28,875
Florian Weller GmbH		175,427
Fortis BC - Natural Gas		156,036
Fraser Burrard Diving Ltd.		29,871
Freeman Audio Visual		4,454,112
GBS Construction Managers Inc.		30,081
Genesis Integration Inc.		58,370
Genesis Security BC Group Ltd.		3,447,241
Go Wireless Inc.		88,049
Gord Millar		253,816
Grand & Toy Limited		143,035
Gregg Distributors (BC) Ltd		25,132
Guillevin International		209,595
Happy Stan'S Recycling Services Ltd.		467,312
Harris & Company LLP		253,959
HCMA Architecture + Design		87,035
Heritage Office Furnishings		76,344
Homewood Health Inc.		26,498
Houle Electric Limited		263,281
Humulus Consulting Corp.		242,288
Imperial Parking Canada Corporation		100,340

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

Ino-Tek Electric Ltd.	45,426
Island Key Computer Ltd	128,844
Jardine Lloyd Thompson Canada Inc.	1,914,174
Johnson Controls	92,627
Keynote Consulting Ltd.	93,361
Kirei Cleaning & Building Maintenance Ltd.	93,506
Kone Inc.	666,406
Konica Minolta Business Solutions (Canada) Ltd.	37,958
Lamp Express Usa, Inc.	38,587
Laura Ballance Media Group	38,999
Lavi Industries	89,577
Letter B Productions	35,272
Levy Show Service Inc	26,407
Lex Products Corp.	97,912
Lmdg Building Code Consultants Ltd	44,558
Lowry Sales (B.C.) Ltd	66,454
Luma Tech Solutions Canada Ltd	44,842
Lumenpulse Inc	144,900
Lykki A Costless Express Ltd Company	25,498
Mark'S Commercial	27,795
MCW Consultants Ltd.	54,695
Mediateam	108,292
Metagnosis Consulting Inc.	39,722
Michael Nathanson	54,584
Microsoft Licensing, GP	138,316
Minister of Finance	1,208,743
Modu-Loc Fence Rentals Ltd	84,911
Mott Electric GP	53,136
Musqueam Indian Band	2,840,000
Northern Building Supply Ltd	44,623
Norton Rose Fulbright Canada LLP	52,947
Ono Trading Co. Ltd	29,373
Orbis World Globes	38,536
Pace Group Communications	300,339
Pacific Air Filter	64,643
Pacific Door Closer Service	47,836
Panther Creative Inc.	104,665
PBX Engineering Ltd.	89,040
PCL Constructors Westcoast Inc	270,900
PFM Executive Search	49,427
Pigeon Patrol	32,675
Preston Phipps Inc.	25,926
Pricewaterhouse Coopers LLP	170,854
Prism Engineering	76,286
Procom Consultants Group Ltd.	121,599
Pro-Con Electrical Testing Ltd.	32,790
Production Power Corp	35,654
Public Service Pension Plan	1,505,477
Razor Manufacturing Ltd.	57,784
Receiver General	674,388
Refrigerative Supply Limited	35,667
Richmond Elevator Maintenance Ltd.	40,493
Riggitt Services, Inc.	2,221,491
Robert Half Finance & Accounting	142,714
Rockdoc Consulting Inc.	56,497
Sasco Contractors Ltd.	27,534
Scandinavian Building Services Ltd.	702,946
Scheier Mobile Service Ltd.	67,253
Secure Networking Solutions Group	207,165
Sentis Market Research Inc.	29,663
Servomation Incorporated	21,739,228
SHK Law Corporation, In Trust	57,867
Siemens Canada Limited	224,345
Society of Research Administrators International [SRA]	85,807
Sport BC	82,840
Stantec Architecture Ltd.	223,322
Steele Electric (2001) Ltd	152,632
Stephen Goetz	39,690
Sterling Fence Co. Ltd.	59,168
Sun Life Assurance Company Of Canada	971,915
Super Save Enterprises Ltd.	44,865
Suspended Stages Inc.	31,380
Telus Communications	594,193
The Personnel Department Ltd.	47,451
Threesixtythree Inc.	31,376

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

Tourism Vancouver	52,385
Troy Life & Fire Safety Ltd.	88,908
Uline Inc	62,740
Ungerboeck Systems International	258,373
Valley Traffic Systems	92,146
Verein zur Durchführung Neurowissenschaftlicher Tagungen e.V	54,774
Via Displays Graphics Ltd.	51,424
Walker Environmental Group Inc.	28,129
Warrington PCI ITF Convention Centre	78,756
Waste Connections Of Canada Inc.	65,833
Western K9 Security Services Inc.	27,678
Western Pacific Enterprises Ltd.	41,923
Westminster Lift Truck & Services Ltd	42,829
Westpark	131,885
White Star Property Services Ltd.	80,304
Wildkat Consulting	30,324
Williams Machinery LP	108,743
Worksafe BC	273,848
WSP Canada Inc.	139,301

Total aggregate amounts paid to suppliers (A) **71,934,328**

2 Consolidated total paid to suppliers

who received aggregate payments of \$25,000 or less (B) **3,348,912**

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 -

4 Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	(A)	71,934,328
Consolidated total of payments of \$25,000 or less paid to suppliers	(B)	3,348,912
Consolidated total of all grants and contributions exceeding \$25,000	(C)	-

Total Aggregate Payments Made to Suppliers **75,283,240**

Reconciling Items*

Add:

Other Expense items	
Debt service	4,668,977
Amortization	41,889,439
Employee expenses	519,194

Less:

Amounts paid to vendors on capital assets and work-in-progress	(9,585,073)
Change in accrued liabilities, GST on purchases and others	1,498,223

38,990,760

Total Aggregate Payments Made to Suppliers plus Reconciling Items **\$ 114,274,000**

Expenses per Statement of Operations	132,823,727
Less: Wages, salaries and benefits	(18,549,727)

\$ 114,274,000

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.



Signature:

Name: Ian Aikenhead, Q.C.

Title: Board Chair

Date: September 26, 2018