



**Financial Statements**  
**Year Ended March 31, 2010**

# B.C. Pavilion Corporation

## Statement of Management Responsibility

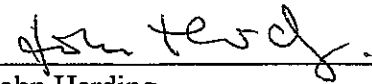
Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statements for B.C. Pavilion Corporation. These statements present fairly the financial position of the corporation as at March 31, 2010 and results of its operations and cash flows for the year ended March 31, 2010.

Management is responsible for the preparation, integrity and objectivity of the financial statements. Systems of internal control are developed and maintained by management to provide reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Report of the Auditor General outlines the scope of his work on the financial statements for B.C. Pavilion Corporation.



David Podmore  
Chair



John Harding  
Chief Financial Officer

Vancouver, British Columbia  
May 20, 2010



## Report of the Auditor General of British Columbia

*To the Board of Directors of  
the B.C. Pavilion Corporation, and*

*To the Minister of Tourism, Culture and the Arts  
Province of British Columbia:*

I have audited the balance sheet of the *B.C. Pavilion Corporation* as at March 31, 2010, the statement of operations, comprehensive income and retained earnings and the statement of cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *B.C. Pavilion Corporation* as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Victoria, British Columbia  
May 20, 2010*

John Doyle, MBA, CA  
Auditor General



# B.C. Pavilion Corporation

## Balance Sheet

(in \$000s)

March 31	2010	2009
<b>Assets</b>		
Current		
Cash and cash equivalents (Notes 7)	77,652	170,000
Accounts receivable (Note 8)	6,928	8,591
Due from Province of BC (Note 9)	6,500	-
Due from Government of Canada (Note 10)	-	7,380
Prepays (Note 12)	5,308	2,207
	<u>96,388</u>	<u>188,178</u>
Long-term		
Property, plant & equipment (Note 13)	1,017,524	922,068
Intangible assets (Note 14)	2,090	2,206
	<u>1,019,614</u>	<u>924,274</u>
	<u>1,116,002</u>	<u>1,112,452</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities (Note 16)	31,534	67,565
Current portion of long-term debt (Note 17)	-	75
Deferred revenue (Note 18)	6,827	3,428
	<u>38,361</u>	<u>71,068</u>
Long-term		
Long-term debt (Note 17)	29,731	68
Deferred revenue (Note 18)	21,715	18,629
Deferred contributions (Note 19)	241,740	233,660
	<u>293,186</u>	<u>252,357</u>
	<u>331,547</u>	<u>323,425</u>
<b>Shareholder's Equity</b>		
Share capital (Note 20)	-	-
Provincial contributions (Note 21)	756,642	761,214
Retained earnings	27,813	27,813
	<u>784,455</u>	<u>789,027</u>
	<u>1,116,002</u>	<u>1,112,452</u>

Commitments (Note 27)

Contingent Liabilities (Note 28)

On behalf of the Board

Chair

Director

See accompanying notes to the financial statements.

# B.C. Pavilion Corporation

## Statement of Operations, Comprehensive Income and Retained Earnings

(in \$000s)

<b>Years ended March 31</b>	<b>2010</b>	<b>2009</b>
Operating revenues (Note 22)	<b>41,603</b>	32,139
Direct costs (Note 22)	<b>23,279</b>	16,843
	<b>18,324</b>	15,296
Facility expenses		
Staffing	<b>13,558</b>	9,964
Operating	<b>12,104</b>	7,090
Business development	<b>5,492</b>	2,681
General and administration	<b>4,253</b>	2,579
Fees	<b>1,781</b>	1,223
	<b>37,188</b>	23,537
<b>Loss before amortization and other costs</b>	<b>(18,864)</b>	(8,241)
Amortization	<b>(26,658)</b>	(7,166)
<b>Loss on operations after amortization</b>	<b>(45,522)</b>	(15,407)
BC Place redevelopment (Note 11)	<b>(2,283)</b>	(1,493)
Event readiness expenses (Note 23)	<b>(13,250)</b>	-
<b>Loss before contributions</b>	<b>(61,055)</b>	(16,900)
Amortization of deferred contributions (Note 19)	<b>5,740</b>	-
Amortization of provincial contributions (Note 21)	<b>55,315</b>	16,900
<b>Net income for the year, being comprehensive income</b>	<b>-</b>	-
Retained earnings – beginning of year	<b>27,813</b>	27,813
Retained earnings – end of year	<b>27,813</b>	27,813

See accompanying notes to the financial statements.

# B.C. Pavilion Corporation

## Statement of Cash Flows

(in \$000s)

<b>Years ended March 31</b>	<b>2010</b>	<b>2009</b>
<b>Operations</b>		
Loss on operations	(61,055)	(16,900)
<i>Items not affecting cash</i>		
Amortization	26,658	7,166
Fair value adjustment on investments	-	54
Disposal of assets	239	569
<i>Change in working capital</i>		
Deferred revenue	6,485	5,224
Change in non-cash working capital (Note 24)	(36,589)	19,347
<b><i>Cash (used in) provided by operations</i></b>	<b>(64,262)</b>	<b>15,460</b>
<b>Investing</b>		
Property, plant & equipment additions	(122,121)	(285,251)
Intangibles	(116)	(2,161)
Investments	-	20,083
Increase (decrease) in long-term debt	29,588	(100)
<b><i>Cash used in investing activities</i></b>	<b>(92,649)</b>	<b>(267,429)</b>
<b>Financing</b>		
Contributions from the Province of British Columbia	50,743	299,322
Contributions from other	13,820	22,958
<b><i>Cash provided by financing activities</i></b>	<b>64,563</b>	<b>322,280</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(92,348)</b>	<b>70,311</b>
Cash and cash equivalents – beginning of year	170,000	99,689
<b>Cash and cash equivalents – end of year (Note 7)</b>	<b>77,652</b>	<b>170,000</b>

See accompanying notes to the financial statements.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**1. Authority and Purpose**

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. The mandate of PavCo is to generate economic and community benefits for the people of British Columbia through the management of public tourism and cultural facilities.

PavCo owns and operates BC Place 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 as it is wholly owned by the Province of British Columbia.

**2. Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies used in the preparation of these financial statements are:

**a) *Financial Instruments – Recognition and Measurement***

Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial assets and financial liabilities including derivatives are measured in the balance sheet at fair value, except for loans and receivables, and other financial liabilities, which are measured at amortized cost.

PavCo has designated its financial instruments as follows:

Cash and cash equivalents are classified as financial assets held for trading.

Investments are classified as assets held for trading. Assets held for trading are carried at fair value with the changes in fair value recorded in revenues from operations, and gains and losses realized on disposal of held for trading securities, along with the interest are recorded in revenues from operations. Fair value adjustments and any gains or losses on disposal of securities used for construction of the newly expanded Vancouver Convention Centre were recorded to construction in progress until the facility was ready for use.

Accounts receivable are classified as loans and receivables and are measured at amortized cost. Accounts payable, accrued liabilities, and long term debt are classified as other financial liabilities and are also measured at amortized cost.

The carrying values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values, due to the short-term nature of these financial instruments.



**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**2. Significant Accounting Policies (cont.)**

*b) Construction-in-progress*

All costs of construction are recorded at cost and include direct costs during development and construction as well as value-in-kind (VIK) contributions (see VIK accounting policy) and other carrying costs. When construction is substantially complete and the asset is ready for use, the costs are transferred to property, plant and equipment. They are subsequently amortized over their estimated useful lives.

*c) Value-in-kind (VIK)*

PavCo has entered into agreements where 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 construction-in-progress (see construction-in-progress accounting policy) or property, plant and equipment.

*d) Contra-transactions*

Unearned revenue resulting from contra-transactions, such as the exchange of goods or services for advertising, is amortized over the term of the services contract.

*e) Capital Assets*

Property, plant and equipment are recorded at cost less accumulated amortization.

Assets are amortized over their estimated useful lives to PavCo:

Buildings and improvements	10 to 50 years, straight line
Furniture	3 to 5 years, straight line
Computer equipment	3 years, straight line
Leasehold improvements	over the shorter of the estimated useful life of the improvement and the term of the lease
Mobile equipment	30% per annum, declining balance
Equipment and other capital assets	1 to 10 years, straight line

The art/theming collection is recorded at cost with no amortization.

*f) Impairment of long-lived assets*

PavCo reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Given the nature of the Corporation's mandate, PavCo believes that assessing the service potential of its assets best reflects whether there is any indication of asset impairment. The Public Sector Accounting Board Handbook Section PS 3150 reporting requirements state "When conditions indicate that a tangible capital asset no longer contributes to a government's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset should be reduced to reflect the decline in the asset's value." PavCo reviews the value of its capital assets that are in active service for impairment, based on their service potential and ability to provide goods and services to the government.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**2. Significant Accounting Policies (cont.)**

*g) Intangible assets*

Non-depreciable intangible assets are recorded at the lower of cost or net realizable value. Depreciable intangible assets are recorded at cost and amortized on a straight line basis over their estimated useful lives of three years.

*h) Deferred contributions*

Contributions for the construction of capital assets are deferred and are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

*i) Government funding*

Funding received from the Province of British Columbia is recognized as Provincial Contributions when received.

Funding received to assist in sustaining operations is deferred and amortized to income as the related expenses occur.

Funding received for capital assets is deferred and amortized at a rate corresponding with the amortization rate for the related capital assets.

Funding received for the acquisition of, or in the form of non-depreciable capital assets is recognized as a direct increase to Provincial Contributions in the same period that the assets are acquired.

Funding received for specific purposes is deferred and recognized as the expenses are incurred.

*j) Revenue recognition*

Revenue from events at BC Place and the Vancouver Convention Centre is recognized on the completion of events. Amounts received in advance of event completion are recorded as unearned revenue.

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

*k) Use of estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions based on the information available. Such estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Management has made estimates on the expected timing of future expenditures related to construction commitments (Note 27a). Actual results could differ from the amounts estimated.

*l) Environmental expenses*

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

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**2. Significant Accounting Policies (cont.)**

*m) Foreign currency transactions*

Any foreign currency transactions are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Any foreign currency denominated monetary assets and liabilities are stated using the prevailing rate of exchange at the balance sheet date.

**3. Financial Instruments – Risk Management**

PavCo is exposed to various risks related to its financial assets and liabilities. 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 safeguard 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.

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.

**4. Changes in Accounting Policy**

During the fiscal year, PavCo reviewed its policy on impairment of long-lived assets and determined that given the nature of the Corporation's mandate, assessment of the service potential of its assets, in accordance with Public Sector Accounting Board Handbook Section PS 3150, provides the best indication of whether there is an indication of asset impairment. As a result of this change, PavCo has reversed the previous fiscal 2005 write down of BC Place, as it is management's view the restated value of BC Place more accurately reflects the ongoing service potential generated by the asset over its lifecycle. Prior year balances have been restated to conform with the new policy.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**4. Changes in Accounting Policy (cont.)**

The change in accounting policy impacts the financial statements as follows:

	2010	2009
Balance Sheet:		
Increase in property, plant & equipment	59,131	61,701
Increase in provincial contributions	59,131	61,701
Income Statement:		
Increase in amortization	2,570	4,191
Increase in amortization of provincial contributions	2,570	4,191
Statement of Cash Flows:		
Increase in loss before contributions	2,570	4,191
Increase in amortization	2,570	4,191

**5. Capital Management**

PavCo defines its capital structure as cash and cash equivalents, long-term debt and shareholder's equity.

The Corporation's objectives when managing capital are to optimize the use of its assets so as to provide the maximum economic return to its shareholder and stakeholders, while maintaining financial flexibility in order to preserve its ability to meet financial obligations and to continue as a going concern.

PavCo manages its capital structure with consideration to targets set through its Service Plan and Shareholder's Letter of Understanding, expenditure priorities and the funds available to address them. Funding assistance from PavCo's shareholder may be required to maintain or adjust the capital structure.

There has been no change to PavCo's capital management approach for the current period.

PavCo has externally imposed capital restrictions. It is not permitted to dispose of BC Place or the Vancouver Convention Centre. Funding received for designated purposes, must be used for those purposes provided. PavCo is in full compliance with these restrictions.

**6. Economic Dependence**

PavCo relies on its sole shareholder to provide any capital for investments in property, plant and equipment and when required, to assist with operational funding.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
Year ended March 31, 2010  
(tabular amounts in \$000s)

**7. Cash and Cash Equivalents**

PavCo considers deposits in banks and investments with maturities of three months or less as cash and cash equivalents.

Included in cash is \$0.9 million of restricted cash (2009 - \$1.4 million). Restricted cash relates to initial deposits received for long term lease agreements at the Vancouver Convention Centre. The restriction on the initial deposits expires on the lease commencement dates identified in the agreements.

	March 31 2010	March 31 2009
Cash	77,652	9,320
<b><u>Investments &lt; 90 days</u></b>		
Deposits with BCIMC	-	10,967
Canadian treasury bills with interest rates up to 1.00%	-	96,366
Government bonds with interest rates of 4.00% to 5.50%	-	53,347
<i>Total fair value</i>	<b>77,652</b>	170,000
<i>Total book value</i>	<b>77,652</b>	170,409
<i>Fair value adjustment</i>	-	(409)

*Short-term investments held for trading*

Short-term investments consisted of units held at the British Columbia Investment Management Corporation (BCIMC) as well as Canadian treasury bills and government bonds held with VanCity Investment Management Ltd. The BCIMC investments were held in Canadian Money Market funds and receivable on demand. Due to construction at BC Place, the deposits with BCIMC were liquidated during fiscal 2010. The treasury bills and government bonds previously held by the corporation for construction of the Vancouver Convention Centre expansion reached maturity and were liquidated.

**8. Accounts Receivable**

	March 31 2010	March 31 2009
Trade	5,575	3,716
Interest	-	934
GST	1,353	3,941
	<b>6,928</b>	8,591

**9. Due from Province of British Columbia**

	March 31 2010	March 31 2009
Due from Province of British Columbia	6,500	-
	<b>6,500</b>	-

The \$6.5 million is funding assistance for PavCo operations.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**10. Due from Government of Canada**

The funding agreement between PavCo and Infrastructure Canada (INFC) provided \$222.5 million for reimbursement of paid eligible costs towards the construction of the Vancouver Convention Centre expansion. In addition, PavCo entered into a separate \$2.1 million funding agreement with Western Economic Diversification Canada (WED) to showcase a water treatment system at the newly expanded facility. This funding is reflected in deferred contributions (Note 19).

The Corporation has fulfilled its obligations under these agreements, and all funding was received.

	<b>March 31 2010</b>	March 31 2009
Infrastructure Canada (INFC)	-	7,138
Western Economic Diversification Canada (WED)	-	242
<b>Due from Government of Canada</b>	<b>-</b>	<b>7,380</b>

**11. Funding**

**BC Place**

PavCo received approval to proceed with construction projects of up to \$563.0 million at BC Place. This includes completion of interior refurbishments, deferred maintenance projects, and replacement of the air-supported roof with a retractable roof.

The project funding will be provided by way of self-financing by PavCo through the development of lands surrounding BC Place, existing cash reserves, expanded event business and sponsorship opportunities, as well as a repayable loan (Note 17) and capital contributions from the Province of British Columbia.

In February 2010, PavCo entered into a 70-year lease agreement for a parcel of its land to the west of BC Place. PavCo will receive annual lease payments from the lessee following completion of the redevelopment of these lands. PavCo has obligations to provide certain services and benefits to these lands for the lessee, who has agreed to make a financial contribution towards these services and benefits.

During the period ended March 31, 2010, PavCo incurred costs of \$2.3 million associated with the comprehensive redevelopment of its lands, including settlement costs for disrupted events at BC Place due to the roof construction.

	<b>March 31 2010</b>	March 31 2009
Redevelopment costs written off	<b>2,044</b>	932
Loss on disposal of assets	<b>239</b>	561
	<b>2,283</b>	1,493

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
Year ended March 31, 2010  
(tabular amounts in \$000s)

---

**11. Funding (cont.)**

**Vancouver Convention Centre Expansion**

The budget for construction of the Vancouver Convention Centre expansion including the connection between the expanded facility and Canada Place together with upgrades to the existing facility at Canada Place was \$883.2 million, and was funded by the Province of British Columbia (\$540.7 million), the Government of Canada (\$222.5 million), Tourism Vancouver (\$90 million), and \$30 million from commercial opportunities.

Tourism Vancouver funding was financed by way of contributions from the Province of British Columbia and is reflected in Provincial contributions (Note 21).

PavCo also entered into a separate \$2.1 million funding agreement with WED for incremental sustainability initiatives added to the expansion project.

Funding for this project has been received in full.

**12. Prepaids**

	March 31 2010	March 31 2009
Event and operations prepayments	1,639	2,207
Prepaid rental on temporary stadium	3,669	-
	<b>5,308</b>	<b>2,207</b>

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**13. Property, Plant & Equipment**

By facility	March 31, 2010			March 31 2009
	Carrying Cost	Accumulated Amortization	Net Book Value	Net Book Value
BC Place	284,541	59,070	225,471	153,872
Vancouver Convention Centre	818,854	26,900	791,954	768,194
Corporate Office	139	40	99	2
	<b>1,103,534</b>	<b>86,010</b>	<b>1,017,524</b>	<b>922,068</b>

By category	March 31, 2010			March 31 2009
	Carrying Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	71,260	-	71,260	71,260
Buildings & Improvements	943,083	68,336	874,747	768,497
Construction in Progress				
VCC Expansion	1,354	-	1,354	18,505
BC Place	40,113	-	40,113	44,716
Equipment	27,082	13,129	13,953	8,632
Mobile Equipment	1,584	282	1,302	68
Furniture	12,294	3,099	9,195	6,938
Computer Equipment	1,398	1,164	234	260
Art/ Theming Collection	5,366	-	5,366	3,192
	<b>1,103,534</b>	<b>86,010</b>	<b>1,017,524</b>	<b>922,068</b>

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 capital assets of the Corporation.

The new Vancouver Convention Centre west facility commenced operations on April 3, 2009. Asset cost includes direct costs of construction and an apportioned amount of overhead costs directly attributable to the construction including capitalized interest earned of \$24.9 million.

As a result of an accounting policy change (Note 4), the previous write down of BC Place was reversed, and its net carrying value increased by \$59.1 million for fiscal 2010 (2009 - \$61.7 million).

At March 31, 2010, PavCo has completed structural upgrades and significant interior refurbishments to BC Place under its \$563.0 million multi-project envelope. The corporation has entered into a stipulated price agreement for construction of the retractable roof and most of the remaining project components.

The Vancouver Convention Centre will complete its modifications and renovations to the east facility in fiscal 2011, while construction on the retractable roof, deferred maintenance projects and interior refurbishments at BC Place will continue into fiscal 2012.



**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
Year ended March 31, 2010  
(tabular amounts in \$000s)

**14. Intangible Assets**

By Category	March 31, 2010			March 31 2009
	Carrying Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer software & website re- design	616	406	210	326
Agreement to secure and market the 2011 Grey Cup	1,880	-	1,880	1,880
	<b>2,496</b>	<b>406</b>	<b>2,090</b>	<b>2,206</b>

The agreement to secure the 2011 Grey Cup to showcase the revitalization of BC Place was fully funded by Province of British Columbia. The cost will be amortized to operations in fiscal 2012.

**15. Intangible Rights**

PavCo has had interests in two properties that have been sold or transferred to third parties. Under the terms of the transfer agreements, PavCo could have rights to further income or property at some future date if these or other adjacent properties are developed or sold.

The first relates to a parcel of land adjacent to BC Place that was transferred to a developer for future exchange for another piece of land of approximate size. If the adjacent land is sub-divided or developed, then PavCo will receive the land exchange, otherwise, PavCo will receive cash compensation of approximately \$150 thousand.

The second relates to a parcel of land in Surrey, British Columbia, that, if the land were to be sold or redeveloped before March 2016, then 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.

**16. Accounts Payable and Accrued Liabilities**

	March 31 2010	March 31 2009
Trade	27,343	60,528
Holdbacks	4,191	7,037
	<b>31,534</b>	<b>67,565</b>

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**17. Long-term Debt**

	March 31 2010	March 31 2009
Province of British Columbia	29,731	-
British Columbia Transportation Financing Authority	-	143
Less: Current portion	-	(75)
	<b>29,731</b>	<b>68</b>

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 interior refurbishments at BC Place. Under the terms of the agreement, the repayable loan is non-interest bearing during construction. Commencing in April 2013, PavCo will repay the loan by providing semi-annual blended payments of principal and interest (fixed interest rate of 4.89%) until fiscal 2049.

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

The long-term non-interest bearing debt payable to BC Transportation Financing Authority was paid in full in fiscal 2010.

**18. Deferred Revenue**

	March 31 2010	March 31 2009
<i>Current</i>		
Event revenues	4,862	3,424
Unearned revenue	1,965	4
	<b>6,827</b>	<b>3,428</b>
<i>Long-term</i>		
Event revenues	1,011	678
Other deferred revenue	20,704	17,951
	<b>21,715</b>	<b>18,629</b>
<b>Total deferred revenue</b>	<b>28,542</b>	<b>22,057</b>

Event revenues are receipts in advance of scheduled event dates and are deferred until completion of the event. Long term event revenues are deposits for events scheduled up to fiscal 2017.

Other deferred 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.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**19. Deferred Contributions**

	Government of Canada	VANOC	Other	March 31 2010	March 31 2009
Opening contributions	224,628	497	8,535	233,660	210,702
Additional contributions received	-	11,095	2,725	13,820	22,958
Amortized during the year	(4,556)	(383)	(801)	(5,740)	-
Closing contributions	220,072	11,209	10,459	241,740	233,660

Deferred Contributions include contributions from non-related parties to fund the acquisition of capital assets to provide for the future benefit of the Corporation.

Government of Canada contributions is funding for the construction of the expansion of the Vancouver Convention Centre and connector between the east and west facility, as well as for construction of the water treatment facility.

Contributions received from VANOC were for improvements at PavCo's facilities.

Other contributions reflect value-in-kind agreements for property, plant and equipment at the Vancouver Convention Centre.

**20. Share Capital**

PavCo is authorized to issue an unlimited number of shares without par value, without special rights or restrictions attached. 101 shares are issued and outstanding. These shares are owned by the Province of British Columbia, through registration in the name of the Minister of Tourism, Culture and the Arts, and Her Majesty the Queen in Right of the Province of British Columbia.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**21. Provincial Contributions**

	Capital <sup>(1)</sup>	Sustaining Operations	Other	March 31 2010	March 31 2009
Opening contributions	753,446	7,768	-	761,214	478,792
Additional contributions received	16,049	14,994	19,700	50,743	299,322
Amortization-capital contributions	(20,543)	-	(151)	(20,694)	(7,166)
Amortization-operating contributions	-	(21,371)	(13,250)	(34,621)	(9,734)
Closing contributions	748,952	1,391	6,299	756,642	761,214

<sup>(1)</sup> Capital contributions include land held at its historical cost of \$71.26 million.

Provincial contributions are capital and operating contributions from PavCo's shareholder and are segregated based on shareholder direction on the use of funds.

As a result of an accounting policy change (Note 4), the previous write down of BC Place was reversed, and net provincial contributions increased by \$59.1 million for fiscal 2010 (2009 - \$61.7 million).

Capital is funding received for asset acquisition and capital construction projects at PavCo's facilities. Funding for sustaining operations includes amounts to support ongoing operations, as well as sales and marketing initiatives at the Vancouver Convention Centre.

Other funding received in fiscal 2010 was specified for event readiness costs.

**22. Operating Revenues and Direct Costs by Business Segment**

<b>Operating Revenues</b>	<b>March 31 2010</b>	<b>March 31 2009</b>
Vancouver Convention Centre	23,291	17,707
BC Place	18,079	13,247
Corporate Office <sup>(1)</sup>	233	1,185
	<b>41,603</b>	<b>32,139</b>

<sup>(1)</sup> Corporate office revenues consist of interest earned on cash and investments and any fair value adjustment on the investments.

<b>Direct Costs</b>	<b>March 31 2010</b>	<b>March 31 2009</b>
Vancouver Convention Centre	10,824	9,793
BC Place	12,455	7,050
	<b>23,279</b>	<b>16,843</b>

**23. Event Readiness Expenses**

PavCo received a \$19.7 million grant from the Province of British Columbia for event readiness costs related to improvements and upgrades to BC Place (Note 21).

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**24. Change in Non-cash Working Capital**

	March 31 2010	March 31 2009
Receivables	2,543	1,387
Prepays	(3,101)	(1,167)
Trade payables and accrued liabilities	(36,031)	19,127
	<b>(36,589)</b>	<b>19,347</b>

Receivables include any changes in amounts due from the Province of British Columbia and the Government of Canada.

**25. Environmental Costs**

PavCo and predecessor property owners remain liable for environmental and reclamation obligations for known hazards that may exist at its facilities. Management is not aware of any existing environmental problems related to its facilities that may result in material liability to PavCo.

**26. 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. 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. The most recent actuarial valuation (March 31, 2008) disclosed an actuarial surplus. The next full actuarial valuation will be at March 31, 2011.

Contributions to the Plan by PavCo for fiscal 2010 were \$970 thousand (2009 - \$732 thousand).

**27. Commitments**

*a) Construction*

PavCo is committed to completing upgrades and renovations to the Vancouver Convention Centre east facility (VCC) as part of the \$883.2 million expansion project, and complete construction on a retractable roof at BC Place stadium within its \$563.0 million approved budget.

At March 31, 2010, the Corporation has committed to future expenditures under contracts currently entered into with respect to the above construction obligations:

Fiscal 2011	\$233.0 million
Fiscal 2012	\$ 56.1 million

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

---

**27. Commitments (cont.)**

*b) Operating leases*

The Corporation is committed to payments under several operating leases, the longest of which extends to 2020. These represent total commitments of \$10.3 million as follows:

Fiscal 2011	\$ 6.1 million
Fiscal 2012	\$ 3.5 million
Fiscal 2013	\$ 0.2 million
Fiscal 2014	\$ 0.1 million
Fiscal 2015	\$ 0.1 million
Fiscal 2016 and beyond	\$ 0.3 million

*c) Lands to be leased to third parties*

Under the terms of an agreement for the parcel of land to the west of BC Place leased to a third party commencing in 2013, PavCo is not permitted to abandon BC Place, or to allow it to fall into material disrepair during the first 40 years of the lease term.

**28. Contingent Liabilities**

The Corporation has issued Letters of Credit to the following:

	Value (in \$)	Expiry Date
City of Vancouver:		
Thurlow Street viaduct warranty costs	\$211,940	October 20, 2010
Department of Fisheries and Oceans Canada:		
Habitat compensation and monitoring	\$100,000	September 3, 2010

The Letters of Credit include an annual auto-renewal clause, unless cancelled prior to the expiry date.

**B.C. Pavilion Corporation**  
**Notes to the Financial Statements**  
**Year ended March 31, 2010**  
(tabular amounts in \$000s)

**29. 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.

	March 31 2010	March 31 2009
<b>Amounts included in :</b>		
Assets		
Accounts receivable	-	209
Due from Province of British Columbia	6,500	-
Capital Assets	33	1
Liabilities		
Accounts payable	563	229
Long term debt	29,731	143
Deferred revenue	3,600	4,013
Equity		
Provincial contributions	756,642	761,214
Operations		
Revenues	767	466
Staffing	103	104
Fees	149	73
General & administrative costs	30	18
Business development	-	5
Operations	1,755	1,062

**30. Comparative Numbers**

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

**B.C. PAVILION CORPORATION**  
**FINANCIAL REPORTING YEAR ENDING MARCH 31, 2010**

**SCHEDULE OF DEBT**

---

Debt at March 31, 2010 was as follows:

Province of British Columbia

(in \$ thousands)

Current portion	\$ 0
Long-term portion	<u>29,731</u>
Total	<u>\$ 29,731</u>

The long-term interest bearing debt is repayable over a term commencing April 2013, and repayable up to 2049, bearing a fixed interest rate of 4.89% per annum.



B.C. Pavilion Corporation  
Year Ending March 31, 2010  
Schedule of Indemnities Issued  
April 1, 2009 to March 31, 2010

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
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 Finance	101419	March 26, 2010
Southwest Contracting Ltd	101423	March 29, 2010

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



B.C. PAVILION CORPORATION  
 SCHEDULE OF REMUNERATION  
 APRIL 1, 2009 TO MARCH 31, 2010

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

NAME	Position	REMUNERATION	EXPENSES
PODMORE, DAVID	Chair	-	15,641
BRINDLE DEREK	Member, Board	16,000	
BRYANT, ROBERT	Member, Board	17,500	
GOMEZ, SUSAN	Member, Board	15,500	1,543
HORNING, JOHN	Member, Board	15,500	
JARVIS, DANIEL	Member, Board	16,500	
KRESIVO MIRIAM	Member, Board	16,500	
LYONS, TERRY	Member, Board	18,500	
RITCHIE, GRANT	Member, Board	15,000	
BROWN, PETER	Member, Board	-	
ANDREW, MARK	Member, Board	-	
		(A) \$ 131,000	\$ 17,184

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

NAME	REMUNERATION	EXPENSES
ATKINSON TIM	103,345	2,762
BATTLE MARY	83,814	120
BORGLUND ERIC	81,012	-
BUCKLEY, WARREN	538,304	35,479
BURDISON, JEFF	81,081	-
CRETNEY, KEN	207,452	39,815
CROSLY HOWARD	199,303	6,363
DUTTON DEBORAH	99,530	1,427
FARZAD FARSHI	78,229	1,658
FRANKLIN BRENT	77,144	2,746
FREEMAN, KRISTA	138,257	1,592
GARCIA , MIKE	83,830	6,159
GRIFFIN BRIAN	121,481	1,212
HARDING JOHN	256,154	3,111
HEIDT DAVID	91,823	4,201
HORTON, ANDREA	101,638	1,103
HUI, HERMAN	75,511	-
HUNTER, DONNA	104,365	3,540
ING, JACKIE	76,102	1,704
JOHNSTON, VIC	131,871	3,429
KESANI, SALIM	76,817	-
LEBLANC, ALAN	75,559	600
LINGENFELTER STEVEN	89,739	865
MA CHARLIE	79,689	210
MACKENZIE, RAND	118,158	2,115
MENZIES LYNN	81,395	67,877
MOK WINNIE	87,534	1,960
QUAN DAN	102,668	1,492



B.C. PAVILION CORPORATION  
 SCHEDULE OF REMUNERATION  
 APRIL 1, 2009 TO MARCH 31, 2010

RAMSAY GRAHAM	120,434	3,249
REID, DIANA	75,032	31,859
REPP, HARVEY	117,768	503
RICHARD JOSEPH	78,443	700
SCRIBNER LARRY	81,034	1,255
SKEATH PAUL	81,870	3,668
SMITH, CLAIRE	178,600	23,503
SMITH, JILLIAN	80,906	71,730
STARKEY ROBERT	125,013	5,135
SWANK, JAMES	78,638	270
WAGNER, ALEXANDRA	79,784	89
WALKER, MARK	76,176	-
WONG CATHERINE	163,000	4,654
YANG, XUEMO	78,686	1,620
YU, HONG	80,606	-
ZEEBEN BILL	76,775	5,651
Total, other employees with remuneration of less than \$75,000 or less	8,676,312	100,849
Total, Other Employees	(B) \$ 13,690,879	\$ 446,274

**3. Reconciliation**

Elected Officials, Employees appointed by Cabinet and Member of the Board Directors	(A) \$	131,000
Other Employees' total remuneration	(B) \$	13,690,879
Subtotal	\$	13,821,879
Reconciling Items	\$	(264,297)
Total, per Statement of Operations and Retained Earnings	\$	13,557,582

**B.C. PAVILION CORPORATION  
FINANCIAL REPORTING YEAR ENDING MARCH 31, 2010**

**STATEMENT OF SEVERANCE AGREEMENTS**

---

There were 8 severance agreements under which payments commenced between PavCo and its non-union employees during Fiscal 2010.

These agreements represent between 0.5 and 14.0 months compensation.  
(Compensation means regular monthly salary)

This statement is produced under Financial Information Regulation, Schedule 1, subsection 6 (7).



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

<b>Supplier Name</b>	<b>Aggregate Amt paid to supplier</b>
0807941 B.C. Ltd.	65,761
551727 BC Ltd	36,750
Accurate Lock & Safe Co. Ltd.	196,560
Acklands Grainger Inc.	175,830
Acoustical Design Group Inc.	98,227
Acuren Group Inc.	47,332
Albrite Lighting	35,616
Aligned Floor Coverings Inc.	446,996
Andrew Sheret Ltd.	25,521
Andrew Todd Conservators Ltd.	67,480
Anholt, Jill	404,330
Anixter Canada Inc.	43,377
Apollo Sheet Metal Ltd.	127,166
Archer Group Inc.	175,000
Architectural Brass Co	38,875
Arden, Roy	58,800
Arpac Storage Systems Corp.	183,361
Arup North America Ltd.	32,807
Atsource Recycling Systems Corp.	115,441
Auditor General Of British Columbia	151,659
AVW-Telav	1,981,171
B.C. Transportation Finance Authority	143,115
B.C.G.E.U.	77,489
B+B Scale Models Ltd.	55,992
Bartle & Gibson Co. Ltd.	48,896
BBW International Inc.	29,302
BC Event Management	544,625
BC Hydro	1,926,573
BC Lions Football Club Inc.	58,053
BC Pension Corporation	449,132
BC Sports Hall Of Fame & Museum	461,000
BCS Consulting Ltd.	301,153
Beaver Electrical Machinery Ltd.	136,462
Bell Canada	1,190,101
Benchmark Architectural Woodworking Inc.	539,474
Benton & Overbury Ltd.	43,529
Best Buy Canada	99,691
Best Facilities Services Ltd.	2,441,472
Bock Development Services Ltd.	31,985
Borden Ladner Gervais LLP, In Trus	4,427,937
BPC Business Pro Computer Products Ltd.	128,982
Brent Macgregor P Eng	136,021
BTM Consulting Ltd.	41,818
Bull, Housser & Tupper LLP	572,949
Bullfrog Power	25,795
Business Pro Computers	70,116
Butler Sundvick & Associates	109,776
Byron Epp, Inc.	53,613
Canada Place Corporation	5,962,524
Canco Cranes & Equipment Ltd	38,052
Canron Western Constructors Ltd.	637,573
Cantrav Services Ltd.	129,605
Central Heat Distribution Ltd.	990,803
Chercover Massie & Associates Ltd.	31,815
City Of Vancouver	731,397
Clair Brothers Audio Systems Inc.	251,715



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

<b>Supplier Name</b>	<b>Aggregate Amt paid to supplier</b>
Clean Air Services Canada Ltd.	83,685
Clive Grout Architect Inc.	218,203
Coast Salish Arts	39,795
Cobra Integrated Systems	289,132
Code Electric Products Ltd.	25,058
Colliers Macaulay Nichols Inc.	34,597
Compugen Inc.	27,600
Concert Properties Ltd.	195,507
Contemporary International Canada	75,141
Contemporary Services Canada	3,322,402
Conti Electronics Ltd.	28,037
Cool Air Rentals Ltd.	38,771
Corix Utilities Inc.	287,804
Corsair Display Systems, LLC	244,551
Coupland, Douglas	204,026
Crossroads Tile Ltd.	40,719
D. F. Technologies Ltd.	33,877
D. R. Galpin, Architect Inc.	138,359
DA Architects & Planners/Musson Cattell Mackey/Lmn	973,683
David Atkins Enterprises Productions Canada Limited	10,120,710
DDB Canada	2,453,355
Dependable Door Maintenance Ltd.	196,813
Diversified Business Communications Canada	29,165
Dominion Blue Reprographics	33,753
Dominion Fairmile Construction Ltd.	53,245,095
Douglas Site Services Ca Ltd.	61,325
DTM Systems Corporation	38,278
EBA Engineering Consultants Ltd.	80,471
Ecolab	39,422
EEC Industries Ltd.	85,558
Electric Show Services	414,062
Elevate Sport	41,287
Emily Goes Commercial	40,245
Events On The Move	116,669
Express Services Of Canada Company	43,023
Fasken Martineau Dumoulin LLP-In Trust	77,130
Final Touch Window Coverings	72,066
First Choice Waste Disposal	27,399
First On Site Restoration	757,381
Firstonsite Restoration L.P. Bc Re	27,559
Fleck Contracting Ltd.	92,400
Flow Consulting Group Inc.	97,154
Flynn Canada Ltd.	135,005
Forms + Surfaces	142,465
Fred Welsh Ltd.	329,303
Front Runner Productions Inc.	43,582
Geiger Engineers	996,153
Genesis Security Inc.	313,914
Genius Uniform & Garment	51,039
Genivar Consultants Limited	1,330,930
Gescan Electrical	32,042
GHL Consultants Ltd.	277,358
Glotman Simpson Consulting Engineers	104,169
Go Wireless, Inc.	142,992
Golder Associates Ltd.	28,965
Grand & Toy Ltd.	51,301



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

<b>Supplier Name</b>	<b>Aggregate Amt paid to supplier</b>
Grant Thornton LLP	36,101
Gray'S Lane Consulting Inc.	39,635
Great West Life	524,977
Happy Stan'S Recycling Services Ltd.	40,658
HD Supply Canada, Inc.	841,430
Heavy Industries Theming Corporation Ltd.	114,417
Hendrix Hotel & Restaurant Equipt	27,259
Heritage Office Furnishings Ltd.	179,000
Herman Miller Workplace Resource	183,653
Holaco Construction (1997) Ltd.	223,940
Holland Landscapers	779,496
Holloway Schulz & Partners	34,125
Home Depot Credit Services	26,647
Horton Lees Brogden Lighting Design	37,249
Houle Electric Limited	869,913
HRC Construction Inc.	2,250,977
Humulus Consulting Corp.	232,633
Ideal Parking Inc.	104,204
Igors Construction	2,357,374
Image-West Screen Graphics	92,799
Imperial Parking Canada Corporation	63,275
Industrial Revolution Holdings (Bc) Ltd.	253,169
Inges Idee Gbr	74,332
Inland Glass & Aluminum Ltd.	157,535
International Display & Exhibit	86,069
International Linear Matrix	203,120
Ironstone Management	174,275
Island Architectural Millwork	446,732
Janitors' Warehouse	25,217
Jardine Lloyd Thompson Canada	1,844,776
Jarvis Engineering Consultants Ltd.	97,086
JCB Construction Management	120,732
JMB Post Production	210,980
John Armstrong	37,412
John Gray Management Inc.	70,166
John Peachey & Associates	293,658
John W. Gunn Consultants Inc.	28,069
Johnson Controls	86,647
K. Grassi Project Development Ltd.	55,259
K.D. Engineering Co.	27,678
Karacters Design Group	564,465
Karo Group Inc.	428,574
Keynote Consulting, Ltd.	162,210
Key-West Construction & Estimating Services Ltd.	25,137
King Architectural Products	541,699
Knight Signs	71,261
Koh, Germaine	41,591
Kone Inc.	1,075,804
Labour Ready Inc.	48,388
Levelton Consultants Ltd.	48,307
Levy Show Service Inc.	48,952
Lex Products Inc.	107,035
Lions Gate Trailers	68,569
LMDG Building Code Consultants Ltd.	244,239
LNS Services A Div Of Lexspan Lp	389,156
London Life Insurance Company	53,090



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

<b>Supplier Name</b>	<b>Aggregate Amt paid to supplier</b>
M & L Painting Ltd.	410,865
Magnuson Group	87,803
Mainland Exterior Stucco	55,004
Manley Design & Construction Management Ltd.	3,709,506
Margranite Industry Ltd.	455,315
Matakana Scaffolding Inc.	48,346
MCM Interiors Ltd.	328,920
MCR Mechanical Ltd.	508,201
Mediateam	121,867
Medical Services Plan Of B.C.	119,976
Metro Compactor West Inc.	53,422
Metro Testing Laboratories Ltd.	36,811
Microsoft Licensing, GP	182,432
Ministry Of Finance & Corporate Relations	574,933
Morrison Hershfield Ltd.	64,366
Mott Electric GP	267,383
MPI Vancouver Host Committee	100,000
Multiview, Inc	25,835
Multivista Construction Documentation Ltd.	25,104
Nasco Staffing Solutions	267,641
Northern Computer	81,211
Northwestern Systems Corp	93,026
Novatec Consultants Inc.	79,976
Nussli Special Events (Canada) Ltd.	7,125,919
Nutech Industries Inc.	82,459
Olympic Broadcast Services Vancouver	29,120
Open Business Process Inc	53,246
Oracle Corporation Canada Inc.	30,413
Orbis Company, LLC	117,321
Pacblue Digital Imaging Inc.	45,935
Pace Group Communications Inc	313,450
Pacific Air Filter	69,204
Pacific Door Closer Service Ltd.	57,214
Pacific Liaicon & Associates Inc.	349,698
Panelex Industries	950,618
PBK Architects Inc.	41,164
PCL Constructors Westcoast Inc.	55,035,627
Pernu, Jaakko	82,393
PMG Engineering Inc.	31,861
Polaris Realty (Canada) Limited	40,079
Polygon Metalworks Int'L Inc.	83,908
Prestige Glass (2002) Ltd.	156,663
Proactive Safety Services	54,361
Pro-Bel Enterprises Limited	45,045
Pro-Tech Industrial Movers	69,815
Public Service Pension Plan	1,378,898
PWL Partnership Landscape Architects Inc.	26,712
Quantum Lighting Inc.	66,531
Radiant Systems Inc.	525,102
RBSM Consulting Ltd.	99,240
Read Jones Christoffersen Ltd.	37,363
Receiver General Of Canada	1,419,808
Refrigerative Supply	54,084
Renaissance Contracting	407,987
Richard Hudson	25,142
Richelieu Building Specialties	169,368





**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

<b>Supplier Name</b>	<b>Aggregate Amt paid to supplier</b>
Riggitt Services, Inc.	1,278,599
Rio Tinto Alcan Inc	137,853
Robert H. Schaffer & Assoc	106,453
Scali/Durante Furniture Mfg Ent Ltd	63,067
Schenke/Bawol Engineering Ltd.	457,336
Schoolhouse Products Inc.	193,146
Secure Networking Solutions Group	165,013
Servomation Incorporated	8,136,891
Shanahan'S Building Products	2,427,297
Shaw Cablesystems G.P.	32,470
Siemens Business Technologies Ltd.	599,614
SK Sanitary Supecialties Mfg. Ltd.	66,684
SMS Modern Cleaning Services Inc.	193,062
Snap-Tex Canwest Inc.	326,528
Softchoice Corporation	26,458
Solarfective Products Ltd	94,500
Spa Utopia	279,334
Sparkle Consulting Services Ltd.	41,034
Sparlings Sporting Goods (1977) Ltd	42,781
Spectrum Marketing Corporation	26,250
Stantec Architecture Ltd.	1,363,590
Stantec Consulting Ltd.	2,207,970
Star Tile Co Ltd.	52,634
Swim Recruiting	33,314
Telus Communications Inc.	753,021
Tennant Sales And Services Co.	250,491
TFM Consultants International	38,384
The Greater Vancouver Convention And Visitors Bureau	25,414
The Office Resource	272,945
The Personnel Department	138,463
The Portables	31,212
The RC Media Team Inc.	53,708
The West Paces Hotel Group, LLC	66,712
Tourism Vancouver	44,242
Translink	40,479
Troy Sprinkler Ltd	50,943
True Colours	98,641
U.P. Windows And Co Inc.	30,797
Ungerboeck Systems Internatonal	80,956
Unisource Canada, Inc.	98,075
Unitech Construction Mgmt. Ltd.	6,320,388
USA Shade & Fabric Structures, Inc.	190,164
Utah Food Services	32,153
Vancouver Fraser Port Authority	39,964
Vancouver Pile Driving Ltd.	25,449
Vanoc	273,223
Viaduct Sheet Metal Ltd.	26,734
Vibes Corp	182,665
WEQ Production Equipment LP	28,972
Wescan Acoustics Ltd.	709,893
Western Management Consultants	26,209
Western Pacific Enterprises Ltd.	899,679
Westernone Rentals And Sales	188,557
William L. Rutherford (Bc) Limited	41,620
Williams Machinery Rentals Ltd	119,362
Workers Compensation Board	222,618



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES  
For Year Ending March 31, 2010**

**1. Alphabetical list of supplier who received aggregate payments in excess of \$25,000**

Supplier Name	Aggregate Amt paid to supplier
<b>Total Aggregate Amts paid to suppliers</b>	<b>(A) 229,695,929</b>

**2. Consolidated total paid to suppliers who received aggregate payments less than \$25,000**

	<b>(B) 22,086,043</b>
--	-----------------------

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

Consolidated total of grants greater than \$25,000	N/A
Consolidated total of contributions greater than \$25,000	N/A
Consolidated total of all grants and contributions greater than \$25,000	N/A

**4. Reconciliation**

Total of aggregate payments in excess of \$25,000 paid to suppliers (A)	229,695,929
Consolidated total of payments less than \$25,000 paid to suppliers (B)	22,086,043
Consolidated total of all grants and contributions greater than \$25,00 (C)	N/A
Reconciling Items	<u>(175,785,341) *</u>
<b>Total per Statement of Operations and Operations Deficiency</b>	<b><u>\$ 75,996,632</u></b>

**Reconciliation to Financial Statements**

DIRECT EXPENSES	23,278,530
STAFFING COSTS	13,557,582
EXTRAORDINARY EXPENSES	13,249,974
OPERATING EXPENSES	12,103,944
BUSINESS DEVELOPMENT	5,492,096
GENERAL & ADMINISTRATIVE EXPEN	4,250,123
BC PLACE REDEVELOPMENT	2,282,959
FEES	<u>1,781,424</u>
<b>Total per Statement of Revenue and Expenditures</b>	<b><u>75,996,632</u></b>

*\* The reconciling items largely consist of capital construction costs for the expansion of the Vancouver Convention Centre and reconstruction of BC Place.*


# BC PAVILION CORPORATION

## STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represent BC Pavilion Corporation and have the overall responsibility for the preparation of the financial information included in this report, produced under the *Financial Information Act*.



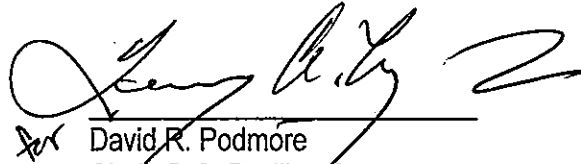
Name: John Harding  
Title: Chief Financial Officer



Name: Warren Buckley  
Title: President & Chief Executive Officer

**B.C. PAVILION CORPORATION  
STATEMENT OF FINANCIAL INFORMATION  
MARCH 31, 2010**

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



*ds* David R. Podmore  
Chair, B.C. Pavilion Corporation Board of Directors  
September 30, 2010