

B.C. Pavilion Corporation

2018/19

ANNUAL SERVICE PLAN REPORT

July 2019



For more information on B.C. Pavilion Corporation, contact:

PAVCO CORPORATE OFFICE

#200 - 999 Canada Place
Vancouver, B.C. V6C 3C1
Tel: (604) 482-2200
Fax: (604) 681-9017
Email: info@bcpavco.com
Web: www.bcpavco.com

BC PLACE

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

VANCOUVER CONVENTION CENTRE

1055 Canada Place
Vancouver, B.C. V6C 0C3
Tel: (604) 689-8232
Fax: (604) 647-7232
Web: www.vancouverconventioncentre.com

Board Chair's Accountability Statement



The *B.C. Pavilion Corporation (PavCo) 2018/19 Annual Service Plan Report* compares the corporation's actual results to the expected results identified in the 2018/19 - 2020/21 Service Plan created in February 2018. I am accountable for those results as reported.

A handwritten signature in black ink, appearing to read "I. Aikenhead". The signature is fluid and cursive, written over a light background.

*Ian Aikenhead, Q.C.
Board Chair*

Table of Contents

Board Chair’s Accountability Statement.....	3
Chair/CEO Report Letter.....	5
Purpose of the Annual Service Plan Report	7
Purpose of the Organization	7
Strategic Direction	7
Operating Environment	8
Report on Performance.....	9
Goals, Objectives, Measures and Targets	9
Financial Report	16
Resource Summary	16
Discussion of Results	17
Audited Financial Statements	19
Appendix A: Additional Information.....	42
Corporate Governance	42
Organizational Overview	42
Contact Information	43

Chair/CEO Report Letter

We are pleased to present B.C. Pavilion Corporation's (PavCo) Annual Service Plan Report for the 2018/19 fiscal year. As a Crown corporation, PavCo's primary mandate is to create significant economic and community benefit for the people of British Columbia. We accomplish this by attracting events that bring attendees and guests from around the world, benefiting the people, communities and businesses of B.C. Our commitment to work closely with government, industry stakeholders, clients, suppliers and members of the community makes this possible.

Fiscal 2018/19 was an exceptional year for PavCo and our awarding-winning venues, the Vancouver Convention Centre and BC Place Stadium. With successful marketing and sales efforts coupled with a strong global reputation for service excellence, our two iconic facilities welcomed a dynamic range of events this past year, from conventions, trade and consumer shows and meetings to international sporting competitions, entertainment, community events, cultural festivals and more. These events brought over two million guests from around the world to British Columbia.

Together, the Convention Centre and BC Place generated \$494 million in economic impact for the Province of B.C. in 2018/19 and positive EBITDA¹ of \$2.860 million.

Over the past year, the Convention Centre hosted over 530 events, including 67 conventions and 62 trade and consumer shows. Highlights include the return of high-profile conventions like Open Stack with 3,500 attendees and the SIGGRAPH computer graphics conference with 16,500 attendees. The facility was also home to many community events, including the Convention Centre's annual Canada Day Open House that welcomed over 25,000 members of the local community. In 2018/19, the Convention Centre generated \$346 million in economic impact for B.C. through spending from delegates outside Metro Vancouver, and for the fifth consecutive year, we achieved this level of performance while remaining profitable, with positive earnings of \$6.009 million.

The Convention Centre continued to garner international acclaim in 2018/19. The facility again received the honour of 'Best Convention Centre Service in North America' by the Watkins Research Group in its 2018 Meeting Planners report that surveyed nearly 1,000 North American meeting and convention organizers. This is a second consecutive honour for the Convention Centre in this biennial report considered the most comprehensive and authoritative ranking in the industry. The Convention Centre was also the recipient of the Gold award for Best Convention Centre, International in the 2018 Prevue Visionary Awards. Additionally, the Convention Centre was the first convention centre in North America to be granted exclusive Corporate Affiliate membership to Les Clefs d'Or Canada, a chapter of the prestigious international association of concierges.

In 2018/19, the events and activities hosted at BC Place generated more than \$148 million in economic impact, while supporting a wide range of community development initiatives within our local neighbourhoods and on the world stage. B.C.'s iconic stadium welcomed more than one million

¹ EBITDA is defined as operating gains/(losses) before land disposition, interest, amortization, redevelopment expense, Government transfers, grants to third parties and contributions.

guests from across the province and around the globe to attend world-class sporting events, cultural performances and community gatherings. The Stadium was proud to be “home turf” for a wide range of outstanding sporting events, including the BC Lions Football Club of the CFL; the Vancouver Whitecaps FC of MLS; the award-winning HSBC Canada Sevens - part of the World Rugby Sevens Series; and international matches featuring Canada’s national men’s soccer team. The Stadium also hosted a diverse range of other events, including the Vancouver International Boat Show, the BC Home & Garden Show, the Vancouver Sun Run, IBABC’s Centennial Gala, the Diamond Jubilee celebrations for the Aga Khan, the BC High School Football Championships and the Canucks Autism Network Sports Day, as well as three major concerts.

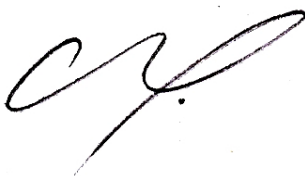
As part of a strategic engagement process put in place over the past year, PavCo worked with the Ministry of Tourism, Arts and Culture (the ministry responsible for PavCo) to ensure accountability for outcomes and measures. Accordingly, PavCo’s Chair, President & CEO and representatives from PavCo met each quarter with the Honorable Lisa Beare (the minister in charge of the Ministry of Tourism, Arts and Culture), and also participated in regularly scheduled meetings with senior Ministry staff.

During the 2018/19 fiscal year, PavCo’s Board of Directors received education and evaluation opportunities intended to enhance their understanding of their role and the Provincial Government’s expectations. These processes included a presentation to the Board of Directors on the Crown Accountability System.

We are proud of PavCo’s strong results for 2018/19 and are committed to ensuring that BC Place and the Convention Centre continue to contribute positively to the economy and communities within British Columbia.



Ian Aikenhead, Q.C.
Board Chair



Ken Cretney
President and CEO

Purpose of the Annual Service Plan Report

The Annual Service Plan Report (ASPR) is designed to meet the requirements of the *Budget Transparency and Accountability Act* (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, the Crown Corporation’s Board is required to report on the actual results of the Crown’s performance related to the forecasted targets documented in the previous year’s Service Plan

Purpose of the Organization

B.C. Pavilion Corporation (PavCo) was formed under the [British Columbia Business Corporations Act](#), and acts as an agent of the Government under the [British Columbia Enterprise Corporation Act](#). B.C. Pavilion Corporation registered ‘PavCo’ as a business name under the *Partnership Act* (British Columbia). PavCo’s sole shareholder is the Government of British Columbia (the Government).

PavCo is a Provincial Crown Corporation with a mandate to “generate economic and community benefit for the people of British Columbia through the prudent management of its public facilities.” These facilities are located in downtown Vancouver and comprise BC Place Stadium (BC Place or the Stadium) and the Vancouver Convention Centre (the Convention Centre). PavCo owns and operates both BC Place and the Convention Centre. It operates the East building of the Convention Centre under a lease with Canada Place Corporation, which is owned and operated by the Vancouver Fraser Port Authority.

The Convention Centre is the Provincial flagship for conventions and meetings. BC Place is the largest indoor gathering place in British Columbia. As well as being a major sports and entertainment centre, it provides support to industry as a venue for exhibitions and consumer shows. Both facilities are also home to a diverse range of community events. PavCo contributes significantly to tourism industry growth, as many out-of-town clients travel throughout British Columbia before and after attending events at its facilities.

Strategic Direction

The strategic direction set by Government in 2017 and expanded upon in the Board Chair’s [Mandate Letter](#) from the Minister Responsible in 2018 shaped the [2018/19 Service Plan](#) and the results reported in this ASPR.

The following table highlights the key goals, objectives or strategies that support the key priorities of Government identified in the 2018/19 B.C. Pavilion Corporation Service Plan:

Government Priorities	B.C. Pavilion Corporation Aligns with These Priorities By:
Making life more affordable	<ul style="list-style-type: none"> • Managing PavCo’s facilities and assets prudently. (Goal 1) • Identifying opportunities to optimize operating costs and become more efficient. (Objective 1.1)

<p>Delivering the services people count on</p>	<ul style="list-style-type: none"> • Providing exceptional customer service. (Goal 2) • Ensuring event planning and operations provide superior value to clients. (Objective 2.2) • Providing an exceptional service culture that ensures PavCo and its suppliers' staff provide seamless superior service delivery. (Objective 2.1)
<p>A strong, sustainable economy</p>	<ul style="list-style-type: none"> • Creating economic and community benefit by generating in excess of \$450 million per year of economic benefit while minimizing its reliance on Government funding. (Goal 1) • Executing sales and marketing initiatives through greater collaboration with partners and leveraging relationships with decision makers to attract events that will optimize economic benefit for B.C. (Objective 1.1)

Operating Environment

In 2018/19, PavCo continued to focus on sales and marketing efforts to increase attendance by out-of-province guests, while improving its financial health and sustainability through the prudent management of its facilities. In doing so, PavCo continued to deliver on its mandate of generating economic and community benefit for the people of British Columbia.

Over the past year, the Convention Centre continued to actively pursue convention and event business from across British Columbia and around the world, attracting non-resident delegates and maximizing economic impact for the Province. Supply constraints in the Vancouver hotel market, primarily driven by the increase in leisure demand, have started to impact the ability to book business. In the highly competitive global marketplace, increasing hotel occupancy and accompanying rates required the Convention Centre to target high-yield business during periods with available occupancy. PavCo strived to ensure the optimum mix of business was booked to maximize revenue while maintaining its mandate.

Globally, competition to secure convention business remained intense. This in turn has applied pressure to the bidding process and as a result, many destination cities continued to offer rich incentives to attract convention business.

BC Place remained committed to working with its resident teams, the BC Lions and Whitecaps FC, to support initiatives that build attendance and revenue throughout the sporting seasons, as variability in attendance at these events impacts PavCo's financial results. On dates that are not booked by its tenant teams, BC Place continued to maximize event opportunities.

Over the past year, PavCo monitored changes in the forecasted economic growth numbers and uncertainties surrounding trade and travel policies in the United States (U.S.) and how this might impact our ability to attract U.S. events and delegates. The lower value of the Canadian dollar against the U.S. dollar presented a value incentive for U.S.-based customers. PavCo also faced pressures from the tightened labour market in Vancouver in being able to attract and retain staff as well as wage compression throughout all levels of the organization.

Report on Performance

PavCo measures its progress every year through financial reporting and benchmarking within the conventions/meeting industry as well as within the live sports/entertainment industry. PavCo continually strives to generate economic benefit for the Province of B.C. while minimizing operating costs.

Goals, Objectives, Measures and Targets

PavCo selected its strategic goals to focus on the most significant areas of impact to its business and to align with Government's expectations. The performance measures used to evaluate progress on PavCo's strategic goals reflect the different types of business generated by each facility.

Goal 1: Create economic and community benefit while optimizing corporate profit

PavCo has generated in excess of \$490 million per year of economic benefit and provides significant community benefit for the people of British Columbia through the prudent management of its public facilities. The events held at PavCo's facilities support British Columbia's tourism and hospitality industries, as well as trade development. PavCo's clients and guests utilize hotel rooms, local hospitality services and goods and services produced by B.C.-based businesses.

Objective 1.1: Improved attendance and economic benefits to Province

PavCo strives to maximize the positive economic impact it brings to the Province each year and to minimize its reliance on Government funding. This is achieved by balancing competitiveness within the marketplace, while managing the ongoing costs of operating two world-class facilities.

Key Highlights:

- Executed sales and marketing initiatives, such as increased collaboration with partners and leveraging relationships with decision makers, to attract events that optimized economic benefit for B.C.
- Pursued business development in international markets for long-term revenue growth and to generate economic benefit.
- Diversified markets to stabilize long-term business.
- Determined ways to reduce operating costs and become more efficient.

Performance Measures	2016/17 Actuals	2017/18 Actuals	2018/19 Target	2018/19 Actuals	2019/20 Target	2020/21 Target
Total Economic Impact						
1.1a Economic impact at Vancouver Convention Centre from all spending from outside Metro Vancouver ¹	\$368m	\$304m	\$333m	\$346m	\$333m ²	\$316m ²
1.1b Economic impact at BC Place from all spending ¹	\$128m	\$165m	\$100m	\$148m	\$100m	\$100m
Economic Impact from out-of-province (non-resident) attendance						
1.1c Economic impact at Vancouver Convention Centre from spending from outside British Columbia ¹	\$326m	\$252m	\$282m	\$272m	\$285m ³	\$271m ³
1.1d Economic impact at BC Place from spending by visitors from outside British Columbia ¹	\$26m	\$33m	\$22m	\$29m	\$22m	\$22m
1.1e Delegate days to Vancouver Convention Centre by visitors from outside British Columbia ⁴	535,800	388,000	458,000	421,000	436,000 ⁵	418,000 ⁵
1.1f Delegate days for all visitors outside Metro Vancouver to Vancouver Convention Centre ⁴	658,800	526,000	572,000	620,000	564,000 ⁶	535,000 ⁶
1.1g Total attendance at BC Place events ⁷	1,084,000	1,160,000	1,000,000	1,019,000	1,000,000	1,000,000
1.1h Operating deficit (surplus) target, before Government sustaining contributions ⁸	\$13.097m	\$20.059	\$16.638m	\$8.817m	\$16.588m ⁹	\$18.179m ⁹

Data Source:

¹ Economic impact is calculated using the BC Stats model and is based on estimated expenditures by organizers and visitors at events in the facilities, subsequent spending in the Province following the event, and the multiplier effect through the economy of such spending. Projections for 2018/19 and future years are based on calculated estimates by PavCo management.

² Future targets were updated in the 2019/20 – 2021/22 Service Plan (from \$300m respectively to \$333m and \$316m).

³ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from \$250m respectively to \$285m and \$271m).

⁴ Delegate days for attendees at Vancouver Convention Centre for fiscal 2018/19 were actual days recorded in PavCo's event management system. Target delegate days for fiscal 2018/19 are based on confirmed and tentative bookings in the event management system.

⁵ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 425,000 respectively to 436,000 and 418,000).

⁶ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 532,000 respectively to 564,000 and 535,000).

⁷ Attendance at BC Place is the total of announced attendance by clients for attendance at their events.

⁸ The corporate operating deficit / (surplus) before Government contributions is the sum of: sales revenues, other revenues and deferred contributions, less total expenses. Operating (losses) / gains before land disposition, interest, amortization, redevelopment expense, Government transfers, grants to third parties and contributions are: 2016/17A (\$1.152m), 2017/18A \$0.226m, 2018/19A \$2.860m, 2019/20B (\$5.385m) and 2020/21B (\$6.252m).

⁹ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from \$16.777m and \$1.693m to \$16.588m and \$18.179m respectively). Fiscal 2020/21 figure is significantly larger than that provided in the 2018/19-2020/21 Service Plan (\$1.693 million) due to the timing of proceeds of a potential land sale now moved to 2021/22.

Discussion

PavCo exceeded its performance measure targets for total economic benefit, while also achieving a significant improvement against its operating budget. Both BC Place and the Vancouver Convention Centre generated significant economic impact, which was \$48 million and \$13 million higher than target, respectively. Collectively, PavCo's facilities generated an estimated \$494 million in economic impact in 2018/19.

The performance measures in the above table report on targets and actuals, which are non-linear over time. This is due to supply and demand factors in PavCo's operating environment, which vary from year to year and thereby impact measurement targets and actual performance. For example, for several years in advance, fiscal 2018/19 was identified as a year with a reduced number of large city-wide conventions as reflected in booking information.

This cyclical, non-linear commercial reality is not only relevant to meaningful performance measurement, but is also an important part of PavCo's business planning. For example, in anticipating the actual reduction in large convention groups experienced this past fiscal year, PavCo's mitigation strategy was to actively book smaller groups with a shorter booking window and to target corporate, symposia, culture, entertainment and film as well as new trade and consumer shows. This assisted in making up attendance shortfalls in this area of our business.

Economic impact is calculated using the B.C. Input-Output (I-O) Model and is based on estimated expenditures by organizers and visitors at events in the facilities, subsequent spending in the Province following the event and the multiplier effect through the economy of such spending.

Vancouver Convention Centre

The Vancouver Convention Centre creates its greatest economic impact by attracting delegates and exhibitors from outside of British Columbia (non-resident delegates) to events which would not have been hosted in the Province if the Convention Centre did not exist. A non-resident delegate day is a day when a non-British Columbian attended an event at the Convention Centre, and likely stayed at a local hotel and visited restaurants, retailers or other hospitality businesses. The majority of delegates have multiple delegate days per visit.

Non-resident delegates and exhibitors generate the highest economic returns for British Columbia. As verified through delegate surveying, the average non-resident delegate spends \$1,434² (per visit) as a result of attending an event at the Vancouver Convention Centre, the majority of which is spent on accommodations, meals, retail and transportation.

In 2018/19, the economic impact generated by the Vancouver Convention Centre from all spending from delegates outside Metro Vancouver was \$346 million, exceeding its target of \$333 million by \$13 million. The Convention Centre was higher than its overall target of 572,000 for non-resident delegate days (NRDDs) for all visitors outside Metro Vancouver in 2018/19, reaching 620,000 NRDDs. This strong performance was driven mainly by an increase in the proportion of delegates from inside B.C., and as a result, the total delegate days from visitors from outside B.C. was only

² This delegate spend estimate is based on survey results from 2012.

421,000 against a target of 458,000. The resulting economic impact for this segment was slightly lower than target as a result of this delegate mix.

Over the past year, the Convention Centre welcomed over one million people to the facility for 531 events, of which 67 were conventions and 62 were trade and consumer shows. For the fifth consecutive year, the Convention Centre also achieved an operating profit as a result of increased event revenue, continued cost savings initiatives and comprehensive sales and marketing efforts, while continuing to deliver world class guest service performance, exceptional culinary experiences and meeting targets for service quality.

It was an exceptional year at the Convention Centre in part due to the return of high-profile citywide conventions, including OpenStack with 3,500 attendees, Joint Statistical Meetings with 5,900 attendees and the SIGGRAPH computer graphics conference with 16,500 attendees. The Convention Centre was also home to numerous community and cultural events, including the facility's Canada Day Open House that welcomed over 25,000 members of the public, the Vancouver Metropolitan Orchestra's outdoor symphony performance and the Coastal Lunar Lanterns public exhibit on Jack Poole Plaza.

BC Place Stadium

Events hosted at BC Place in 2018/19 attracted more than one million guests and generated an estimated \$148 million in economic impact in British Columbia. Attendance for BC Place in 2018/19 was generated mainly from events hosted by the two resident sports teams, as well as three major concert events and the annual HSBC Canada Sevens.

Incremental revenues at BC Place are driven primarily by event attendance, food and beverage sales, advertising properties and sponsorship activities. Accordingly, BC Place develops and implements attendance building initiatives with its resident teams and major clients.

During 2018/19, BC Place attracted a number of additional events including international sporting events, film shoots as well as community and cultural events, which contributed significantly toward the Stadium's strong performance on event revenue, improvement to forecasted deficit and total economic impact. These additional events also included three major live entertainment events in 2018/19, including Jay Z & Beyoncé: On The Run II Tour, Luke Bryan with Sam Hunt: What Makes You Country Tour, and the CONTACT Winter Music Festival featuring Skrillex and the Chainsmokers.

The HSBC Canada Sevens – part of the World Rugby Sevens Series – continues to grow in popularity. The Canada Sevens is the largest annual rugby event in Canada. The March 2019 tournament featured 208 athletes from 16 national teams competing in 45 matches over two days at BC Place - attracting 73,819 fans from across the globe. B.C. will continue to host the annual event for four more years; on March 6, Vancouver was named as one of 10 international host destinations on the HSBC World Rugby Sevens Series from 2020 to 2023.

Goal 2: Provide exceptional customer service

PavCo continues to build its reputation as an organization capable of hosting world-class events. Exceptional client and guest satisfaction elevates PavCo's reputation among industry stakeholders, driving up future attendance levels and attracting new clients. This ensures PavCo achieves its goal of maximizing economic benefit and corporate profit.

Objective 2.1: Deliver exceptional customer service to support growth

Key Highlights:

- Ensured event planning and operations provided superior value to clients.
- Provided an exceptional service culture that ensured PavCo and its suppliers' staff provided seamless, superior service delivery.

Performance Measures	2016/17 Actuals	2017/18 Actuals	2018/19 Target	2018/19 Actuals	2019/20 Target	2020/21 Target
2.1a Service Quality – Loyalty Index, Convention Centre ¹	9.2/10	9.4/10	9.2/10	9.3/10	Maintain or Improve	Maintain or Improve
2.1b Client Satisfaction, BC Place ²	4.2/5	4.8/5	4.1/5	4.3/5	Maintain or Improve	Maintain or Improve
2.1c Guest Satisfaction, BC Place ³	4.1/5	4.1/5	4.1/5	4.2/5	Maintain or Improve	Maintain or Improve

Data Source:

¹ At the Vancouver Convention Centre, a Client Loyalty Index is used to measure service quality. This combines overall satisfaction with the client's likelihood to rebook and recommend the facility. The survey, which is sent to all clients, also includes questions on: true value for price, event planning process and event execution. Results are combined to determine an overall Loyalty Index that is measured as a score out of 10. The facility launched its new survey for fiscal 2016, which is now provided by Sentsis Market Research. The new survey measures some different metrics from the previous service provider. Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 9.2/10 respectively to maintain or improve for both years).

² A comprehensive on-line Client Satisfaction Survey was developed in 2013 and is sent to all clients who hold events at BC Place. Data from the survey measures client experience from the time of booking, up to the preparation of the final billing for the event. Year-over-year variability is anticipated due to the limited sample sizes available for the Client Satisfaction Survey. Scores are from a total out of 5. Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 4.1/5 respectively to maintain or improve for both years).

³ A guest satisfaction survey was initiated at BC Place in 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium. Results are collected during BC Lions games, Whitecaps FC matches and other public events. Data from the survey measures guest satisfaction in guest service, food and beverage and overall experience at the facility. Scores are from a total out of 5. Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 4.1/5 respectively to maintain or improve for both years).

Discussion

During 2018/19, PavCo met or exceeded the targets for Service Quality – Loyalty Index at the Convention Centre as well as both Client Satisfaction and Guest Satisfaction at BC Place.

Surveys are conducted to measure customer service at both the Vancouver Convention Centre and BC Place Stadium where clients and guests share their satisfaction levels and expectations. Attendee satisfaction is critical in the competitive events business.

At the Vancouver Convention Centre, all employees, including official and exclusive supplier partners, conduct daily ‘line-up’ meetings that focus on the facility’s service philosophy, as well as attend a training session focused on service excellence.

At BC Place, management and frontline event staff work collaboratively with clients and partners to implement a Guest Experience Strategy plan designed to position the stadium as a leader in Best in Class Service within the Sport and Entertainment industry.

Goal 3: Be an employer of choice

PavCo’s continued success depends on talented leaders and engaged employees who share its commitment to achieve the mandate of the organization. The PavCo management team has developed a people strategy for the organization that is designed to support a high level of employee engagement. Accomplishments within the fiscal year are outlined below.

Objective 3.1: Attract and retain a highly engaged workforce

Key Highlights:

- Maintained industry-leading policies, practices and technology infrastructure to continue to improve service delivery.
- Designed and implemented succession planning, talent management, leadership development and performance management systems.
- Ensured the labour relations climate at BC Place remains respectful, fair and is always being refined.

Performance Measures	2016/17 Actuals	2017/18 Actuals	2018/19 Target	2018/19 Actuals	2019/20 Target	2020/21 Target
3.1a Retention of Event Staff at BC Place ¹	68%	70%	72%	69%	n/a ⁵	n/a ⁵
3.1b Employee Engagement - Score on Employee Surveys, BC Place ^{2,3}	3.8/5	3.8/5	4.0/5	3.7/5 57%	Maintain or improve ⁶	Maintain or improve ⁶
3.1c Employee Engagement - Score on Employee Surveys, Convention Centre ^{2,4}	4.4/5	4.0/5	4.4/5	4.1/5 73%	Maintain or improve ⁷	Maintain or improve ⁷

Data Source:

¹ Data Source: Retention is calculated based on required staffing levels for a twelve-month period against actual turnover for event staff. Future targets have been changed to not applicable, as this performance measure was retired in the 2019/20 Service Plan.

² Employee engagement was formerly expressed as a mean score out of five on a subset of Employee Engagement Survey questions. Starting in FY2018/19, this measurement will be expressed as an overall “percentage favourable”. During this transition year, both the subset mean and the overall percentage favourable results are reported. Targets for future years are based on the overall percentage favourable results.

³ Employee Engagement Survey Scores at BC Place reflect the results of an annual employee engagement survey of all full-time and part-time employees, including event staff.

⁴ All full-time and part-time employees at the Vancouver Convention Centre are invited to participate in employee surveys that measure employee ratings on the following areas: communication and direction, management effectiveness, commitment to results, job satisfaction, professional workplace and work-life balance, organizational satisfaction and commitment, retention and development and familiarity with the Vancouver Convention Centre's service standards.

⁵ Starting in 2019/20, PavCo has eliminated 'Retention of BC Place Event staff' as a Performance Measure as it was determined this was not an effective measurement of a highly engaged part-time workforce. Retention rates for entry level and part-time positions are more strongly correlated to external factors such as the local labour market conditions than to internal factors such as employee engagement and culture, which continue to be strong for the Event staff group at BC Place.

⁶ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 4.0/5 respectively to maintain or improve for both years).

⁷ Future targets were updated in the 2019/20 – 2021/22 Service Plan (from 4.4/5 respectively to maintain or improve for both years).

Discussion

PavCo's employees are its greatest resource. Indeed, engaged employees are a crucial factor in achieving PavCo's strategic goals. By soliciting feedback and ensuring two-way communication, PavCo develops talent within the organization and builds its levels of customer service. This goal links to Government's priority to support a strong, stable economy.

For previous years up to 2017/18, Employee Engagement Survey scores reflect the results of the BC Place-specific annual employee engagement survey of all full-time and part-time employees, including event and non-event staff. The previous target was to reach and maintain a positive Employee Engagement Index of 4.0 out of 5. Each fiscal year, departments create individual responses and plans, with the goal to maintain or improve the annual employee engagement survey scores.

Beginning 2018/19, all full-time and part-time PavCo employees (at BC Place, the Vancouver Convention Centre and PavCo Head Office) were invited to participate in an annual employee engagement survey, conducted by Great Place to Work®. A single engagement measure across PavCo allows management to compare the results internally and externally. It also gives leadership the ability to update the overall People Strategy based on employee feedback and prioritize actions and investments that will have the greatest positive impact on employees. The use of the Great Place to Work® annual survey also allows PavCo to benchmark engagement scores to those of other organizations.

Based on the results of the former Employee Engagement Survey (eliminated from 2018/19), the Vancouver Convention Centre exceeded its 2017/18 results for employee engagement (4.0/5), with an Employee Engagement Index of 4.1/5; however, while exceeding the prior year score, it did not meet its employee engagement target for 2018/19 (4.4/5).

BC Place's employee engagement score for 2018/19 was 3.7/5; below this fiscal year's target of 4.0/5 and last year's score of 3.8/5 – due in part to the transition to the new survey format which resulted in a lower response rate among event staff who historically have responded with higher engagement compared to other staffing groups.

Under the new annual employee engagement survey, conducted by Great Place to Work®, the overall PavCo employee engagement score was 64% favourable, with the Vancouver Convention Centre scoring 73% favourable and BC Place scoring 57% favourable. These scores have established the baseline for future measurements, and PavCo is in the process of building action plans to maintain or improve upon these scores for future years.

Financial Report

The following tables provide an overview of PavCo's financial performance relative to its 2018/19 – 2020/21 Service Plan as published in February 2018.

Resource Summary³

(\$ millions)	2017/18 Actual	2018/19 Budget	2018/19 Actual	2018/19 Plan Variance
Revenue				
Sales	75.719	69.516	83.147	13.631
Other Revenues	1.918	3.020	3.199	0.179
Revenue from Operations	77.637	72.536	86.346	13.810
Sustaining Contributions	10.699	9.286	9.286	0.000
Deferred Contributions	35.128	34.744	36.909	2.165
Total Revenue	123.464	116.565	132.541	15.976
Total Expenses				
Cost of Sales	38.092	34.298	41.219	6.921
Staff	18.550	20.766	21.242	0.476
Operating	14.347	15.244	14.427	-0.817
General and Administration	3.990	4.065	4.143	0.078
Business Development	0.699	1.113	0.745	-0.368
Fees	1.734	2.050	1.711	-0.339
Redevelopment	0.355	0.250	0.239	-0.011
Grants to Third Parties	8.500	0.000	0.000	0.000
Loan Interest	4.669	4.588	4.581	-0.007
Amortization	41.889	41.543	43.765	2.222
Total Expenses	132.824	123.917	132.072	8.155
Net Income (Deficit) after Government funding	-9.360	-7.352	0.469	7.821
Debt	140.448	137.719	137.718	-0.001
Retained Earnings	53.555	46.203	54.024	7.821
Capital Expenditures	9.585	14.836	14.813	-0.023

³ The above financial information was prepared based on current Generally Accepted Accounting Principles. The 2018/19 audited financial statements included with this report reflect the 2018/19 budget as approved by the Board of Directors in January 2018.

Discussion of Results

Financial Results for the Year Ended March 31, 2019

B.C. Pavilion Corporation is a Provincial Crown Corporation with a mandate to generate economic and community benefit for the people of British Columbia through the prudent management of public facilities.

Overall results for 2018/19 reflected a significant improvement in financial results over the prior year and budget. With a net surplus of \$0.469 million, PavCo's results were significantly ahead of the budgeted loss of \$7.352 million and the prior year loss of \$9.360 million. The positive results were generated across a number of areas including increased events and higher revenue generation, improved event margins and facility cost-efficiency initiatives.

Total revenues increased by \$15.976 million, or 13.7% over Service Plan targets. The increase was related primarily to event revenues of \$75.751 million, which were \$12.808 million higher than budget as a result of hosting more and higher yielding events than expected. As compared to the previous year, revenue from operations increased by \$8.709 million or 11.2%, due primarily to strong financial performance from VCC.

At BC Place, the event schedule during 2018/19 included two fewer concerts than in the prior year, leading to a reduction in overall revenues by \$2.329 million. The lower revenues were offset by \$8.907 million reduction in expenses from the prior year, which included an \$8.5 million expense for a First Nations Government transfer. The overall performance for BC Place was an improvement over budget, with a net loss of \$5.540 million compared to a budgeted loss of \$7.975 million.

Revenues, gross margins and net operating results at the Vancouver Convention Centre were all ahead of the Service Plan budget. The event based business, which included major conventions, consumer and trade shows, conferences, filming and meetings, generated total revenues of \$84.994 million and exceeded prior year results by \$11.406 million or 15.5%. To support the increased activity and event revenues, total expenses increased by \$8.155 million over prior year. The overall result was a record breaking surplus of \$6.009 million, more than doubling the prior year bottom line performance.

Cost-efficiency initiatives continued to be implemented at both facilities through systematic reviews of procurement, energy savings and sustainability initiatives. This resulted in facility costs across multiple categories at both venues being lower than budget.

Staffing costs were slightly ahead of budget as a result of the increased activity in the facilities. PavCo continues to work with its PSEC partners in managing its overall compensation strategy, which aligns with its goal of increasing employee engagement and creating a positive employee experience. In some positions a recruitment lag existed where vacancies were not filled as quickly as planned and management will continue to review each position to determine the need to re-hire. The success of PavCo's business relies on having qualified personnel in place at all levels.

In accordance with the revised terms of the loan agreement with the Province of British Columbia, PavCo incurred interest charges of \$4.581 million in 2018/19, compared to \$4.669 million in 2017/18.

Reflecting the significant capital investment in PavCo, amortization of capital assets accounted for approximately 33.1% of total costs at \$43.765 million, slightly higher than the prior year's amortization amount. Capital expenditures amounted to \$14.813 million, representing a broad range of items such major and routine capital asset upgrades, efficiency improvements and critical safety projects. Major projects at BC Place including field of play lighting and turf cover replacement accounted for a significant amount of our capital expenditures in 2018/19.

Audited Financial Statements

March 31, 2019

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 is 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.



Ian Aikenhead, Q.C.
Chair – Board of Directors

Vancouver, British Columbia
June 6, 2019



Rehana Din
Chief Financial Officer



Independent auditor's report

To the Board of Directors of B.C. Pavilion Corporation and the Ministry of Tourism, Arts and Culture, Province of British Columbia

Our opinion

In our opinion, the accompanying financial statements of B.C. Pavilion Corporation (the Corporation) as at March 31, 2019 and 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.

What we have audited

The B.C. Pavilion Corporation's financial statements comprise:

- the statement of financial position as at March 31, 2019;
- the statement of operations and change in accumulated surplus for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the B.C. Pavilion Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - basis of accounting

We draw 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. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7 T: +1 604 806 7000, F: +1 604 806 7806

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the 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.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia,
June 6, 2019

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

	<i>Note</i>	March 31 2019	March 31 2018
Financial Assets			
Cash and cash equivalents	4	26,000	25,207
Accounts receivable	5	10,629	11,033
Due from governments	6	9,722	9,652
		<u>46,351</u>	<u>45,892</u>
Liabilities			
Accounts payable and accrued liabilities	7	20,940	19,158
Due to governments	6	9,400	9,372
Employee leave liability		1,122	1,060
Deferred revenue	8	34,002	39,175
Deferred contributions – government	9	863,177	883,836
Deferred contributions – other	10	9,006	9,828
Long-term debt	11	137,718	140,448
		<u>1,075,365</u>	<u>1,102,877</u>
Net financial debt		<u>(1,029,014)</u>	<u>(1,056,985)</u>
Non-financial assets			
Tangible capital assets	12	1,081,811	1,109,357
Inventories held for use		123	124
Prepaid expenses		1,104	1,059
		<u>1,083,038</u>	<u>1,110,540</u>
Accumulated surplus		<u>54,024</u>	<u>53,555</u>
Contingencies and contractual obligations	13		

Approved on behalf of the board:



Ian Aikenhead, Q.C.
Chair – Board of Directors



Flavia Coughlan
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)

	<i>Note</i>	March 31, 2019		March 31, 2018
		Budget	Actual	Actual
		<i>(Note 17)</i>		
Revenues	20			
Event revenues		62,943	75,751	68,725
Lease revenues		6,583	7,396	5,305
Miscellaneous revenues		2,989	2,706	3,201
Operating contributions – government		9,286	9,286	9,199
Operating contributions – other		-	-	1,500
Amortization of deferred capital contributions – government		34,104	35,472	33,530
Amortization of deferred contributions – other		640	1,437	1,598
Interest revenue		20	493	406
		<u>116,565</u>	<u>132,541</u>	<u>123,464</u>
Expenses	14, 20			
BC Place Stadium		51,020	53,087	61,994
Vancouver Convention Centre		72,897	78,985	70,830
		<u>123,917</u>	<u>132,072</u>	<u>132,824</u>
Annual operating surplus (deficit)		<u>(7,352)</u>	<u>469</u>	<u>(9,360)</u>
Accumulated surplus, beginning of year		<u>53,555</u>	<u>53,555</u>	<u>62,915</u>
Accumulated surplus, end of year		<u>46,203</u>	<u>54,024</u>	<u>53,555</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 2019		March 31 2018
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating surplus (deficit)	(7,352)	469	(9,360)
Acquisition of tangible capital assets	(14,836)	(16,219)	(9,585)
Amortization of tangible capital assets	41,543	43,765	41,889
Loss on disposal of asset	-	-	26
	<u>19,355</u>	<u>28,015</u>	<u>22,970</u>
Acquisition of prepaid expenses	-	(4,543)	(6,426)
Use of prepaid expenses	-	4,498	6,613
	<u>-</u>	<u>(45)</u>	<u>187</u>
Acquisition of inventory for use	-	(141)	(179)
Use of inventory	-	142	179
	<u>-</u>	<u>1</u>	<u>-</u>
Decrease in net financial debt	<u>19,355</u>	<u>27,971</u>	<u>23,157</u>
Net financial debt – beginning of year		<u>(1,056,985)</u>	<u>(1,080,142)</u>
Net financial debt – end of year		<u><u>(1,029,014)</u></u>	<u><u>(1,056,985)</u></u>

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

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

	<u>March 31</u> <u>2019</u>	<u>March 31</u> <u>2018</u>
Operating Transactions		
Surplus / (deficit) for the year	469	(9,360)
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	43,765	41,889
Amortization of operating contributions – other	-	(1,500)
Amortization of deferred capital contributions – government	(35,472)	(33,530)
Amortization of deferred contributions – other	(1,437)	(1,598)
Loss on disposal of asset	-	26
Changes in Non-Cash Working Capital Items:		
Accounts receivable	404	1,478
Due from governments	(70)	(1,619)
Due to governments	28	(45)
Accounts payable and accrued liabilities	1,782	1,059
Employee leave liability	62	159
Deferred revenue	(5,173)	803
Inventories held for use	1	-
Prepaid expenses	(45)	187
<i>Cash provided by or (used in) operating transactions</i>	<u>4,314</u>	<u>(2,051)</u>
Capital Transactions		
Purchase of tangible capital assets	(16,219)	(9,585)
<i>Cash used in capital transactions</i>	<u>(16,219)</u>	<u>(9,585)</u>
Financing Transactions		
Deferred contributions – government	14,813	9,533
Deferred contributions – other	615	15
Long-term debt	(2,730)	(2,642)
<i>Cash provided by financing transactions</i>	<u>12,698</u>	<u>6,906</u>
Increase (decrease) in cash and cash equivalents	793	(4,730)
Cash and cash equivalents – beginning of year	<u>25,207</u>	<u>29,937</u>
Cash and cash equivalents – end of year	<u>26,000</u>	<u>25,207</u>
Cash and cash equivalents are made up of:		
Cash	24,820	22,447
Cash equivalents	1,180	2,760
	<u>26,000</u>	<u>25,207</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, 2019 (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 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:

Buildings 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 and fixtures	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, 2019 (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 them.

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.

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.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2019 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

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 expenses. 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 15).

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.

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2019 (tabular amounts in \$000s)

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 2019	March 31 2018
Unrestricted cash	24,357	21,945
Restricted cash	1,180	2,760
Investment in Convention Development Fund	463	502
	<u>26,000</u>	<u>25,207</u>

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 2019, with a further portion expected to be refunded in fiscal 2020.

5. Accounts Receivable

	March 31 2019	March 31 2018
Trade	10,961	11,121
Other receivables	41	83
Subtotal	<u>11,002</u>	<u>11,204</u>
Less: provision for doubtful accounts	<u>(373)</u>	<u>(171)</u>
	<u>10,629</u>	<u>11,033</u>

6. Due to and from Governments

	March 31 2019	March 31 2018
Due from federal government	74	119
Due from provincial government	9,648	9,533
Total due from governments	<u>9,722</u>	<u>9,652</u>
Due to provincial government	<u>9,400</u>	<u>9,372</u>

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, 2019 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2019	March 31 2018
Trade accounts payable and accrued liabilities	18,461	16,795
Accrued interest on long-term debt	2,268	2,312
Builder's lien and other holdbacks	211	51
	20,940	19,158

8. Deferred Revenue

	March 31 2019	March 31 2018
Unearned lease revenues	24,989	27,931
Unearned event revenue and deposits	9,013	11,244
	34,002	39,175

Unearned lease revenue represents funds received in advance from lease and business alliance agreements, and is recognized in accordance with 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 that 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 2018	Contributions during year	Amortized to revenue	Balance March 31 2019
Government of Canada - Capital	183,623	-	(4,556)	179,067
Province of British Columbia – Capital	700,213	14,813	(30,916)	684,110
	883,836	14,813	(35,472)	863,177

	Balance April 1 2017	Contributions during year	Amortized to revenue	Balance March 31 2018
Government of Canada	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

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2019 (tabular amounts in \$000s)

9. Deferred Contributions – Government (cont.)

Contributions from the Government of Canada comprise 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 2018	Receipts during year	Amortized to revenue	Balance March 31 2019
Other contributions	9,828	615	(1,437)	9,006

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

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 2019	March 31 2018
Province of British Columbia	137,718	140,448

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the revitalization 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 2019, \$2.73 million was repaid on the loan with \$4.55 million paid in interest.

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 2020 through 2048 and \$3.7 million for fiscal year 2049.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2019 (tabular amounts in \$000s)

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2019	March 31 2018
Land	31,292	41,442	72,734	72,734
Buildings and improvements	388,616	571,276	959,892	986,070
Leasehold improvements	0	25,494	25,494	24,099
Equipment	5,991	2,551	8,542	10,874
Furniture and fixtures	12,371	758	13,129	13,594
Computer hardware/software	1,130	890	2,020	1986
	439,400	642,411	1,081,811	1,109,357

(1) Includes corporate office assets

Included above as at March 31, 2019 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2019	March 31 2018
Buildings and improvements	2,478	1,279	3,757	5,783
Leasehold improvements	-	1,027	1,027	1,796
Equipment	50	187	237	757
Furniture and fixtures	-	12	12	333
Computer hardware/software	297	25	322	1,514
Work-in-progress	2,825	2,530	5,355	10,183

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, 2019 is \$6.2 million (\$6.2 million at March 31, 2018).

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, 2018).

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, 2019 (tabular amounts in \$000s)

12. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2019
Cost:								
Opening balance	72,734	1,287,459	42,413	69,763	33,463	25	4,630	1,510,487
Additions	-	10,251	1,891	1,516	1,408	-	1,153	16,219
Disposals and adjustments	-	(2,702)	1,617	(2,018)	(216)	-	(686)	(4,005)
Closing balance	72,734	1,295,008	45,921	69,261	34,655	25	5,097	1,522,701
Accumulated amortization:								
Opening balance	-	(301,389)	(18,314)	(58,888)	(19,870)	(25)	(2,644)	(401,130)
Amortization expense	-	(35,726)	(2,114)	(3,815)	(1,677)	-	(433)	(43,765)
Effect of disposals and adjustments	-	2,000	-	1,984	21	-	-	4,005
Closing balance	-	(335,115)	(20,428)	(60,719)	(21,526)	(25)	(3,077)	(440,890)
Net book value	72,734	959,893	25,493	8,542	13,129	0	2,020	1,081,811
	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

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2019 (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, 2019, 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 2020	2,682
Fiscal 2021	2,291
Fiscal 2022	2,211
Fiscal 2023	2,054
Fiscal 2024 and beyond	1,402

- ii) Capital projects - at March 31, 2019, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2020	293
-------------	-----

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 fiscal year 2018.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2019 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2019	2019	2018
	Budget	Actual	Actual
Event direct costs	34,298	41,219	38,092
Salaries, wages and benefits	20,766	21,242	18,550
Operating expenses	15,244	14,427	14,347
General and administration	4,065	4,143	3,989
Business development	1,113	745	699
Professional consulting fees	2,050	1,711	1,734
Interest on long-term debt	4,588	4,581	4,669
Redevelopment	250	239	355
Government transfers	-	-	8,500
Amortization	41,543	43,765	41,889
	123,917	132,072	132,824

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, 2018, 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 2019 were \$1.68 million (2018 - \$1.56 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, 2019 (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 2018/19 Annual Service Plan report which was approved by PavCo's Board of Directors on January 23, 2018.

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 related only to the value of foreign exchange transactions in the normal course of business, and the Corporation 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 - \$2.82 million
One to five years - \$13.9 million
Over five years - \$121.0 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 related only to the value of accounts receivable in its normal course of business, and the Corporation manages this risk by minimizing the amount of transactions that 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, 2019 (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, 2019 would have increased by \$15.4 million (2018 - increased by \$9.5 million) and the annual operating deficit would have decreased by \$15.4 million (2018 - decreased by \$9.5 million).

As at March 31, 2019, deferred capital contributions used to purchase tangible capital assets would have decreased by \$872.2 million (2018 - decreased by \$893.7 million) and the accumulated surplus would have increased by \$872.2 million (2018 - increased by \$893.7 million).

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.

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>	
	2019	2018	2019	2018	2019	2018
Revenues						
Event revenues	14,633	17,957	61,118	50,768	75,751	68,725
Lease revenues	3,512	1,548	3,884	3,757	7,396	5,305
Miscellaneous revenues ⁽³⁾	2,623	3,027	83	174	2,706	3,201
Operating contributions - other	-	1,500	-	-	-	1,500
Operating contributions - government	9,286	9,199	-	-	9,286	9,199
Deferred contributions - government	16,585	15,773	18,887	17,757	35,472	33,530
Deferred contributions - other	640	640	797	958	1,437	1,598
Interest revenue	268	232	225	174	493	406
	47,547	49,876	84,994	73,588	132,541	123,464
Expenses						
Event direct costs	8,405	10,140	32,814	27,952	41,219	38,092
Salaries, wages and benefits	8,849	7,608	12,393	10,942	21,242	18,550
Operating expenses	4,237	4,626	10,190	9,721	14,427	14,347
General and administration	1,937	1,766	2,206	2,223	4,143	3,989
Business development	270	360	475	339	745	699
Professional consulting fees	815	1,083	896	651	1,711	1,734
Interest on long-term debt	4,581	4,669	-	-	4,581	4,669
Redevelopment ⁽⁴⁾	239	355	-	-	239	355
Government transfers ⁽⁵⁾	-	8,500	-	-	-	8,500
Amortization	23,754	22,887	20,011	19,002	43,765	41,889
	53,087	61,994	78,985	70,830	132,072	132,824
Surplus (deficit) for the year	(5,540)	(12,118)	6,009	2,758	469	(9,360)

(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

20. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Computer hardware and software	2019	2018
Cost:							
Opening balance	31,292	556,835	52,932	23,191	1,379	665,629	662,107
Additions	-	7,094	804	1,186	777	9,861	3,664
Disposals and adjustments	-	(2,000)	(2,018)	(21)	34	(4,005)	(142)
Closing balance	31,292	561,929	51,718	24,356	2,190	671,485	665,629
Accumulated amortization:							
Opening balance	-	(156,283)	(44,709)	(10,519)	(824)	(212,335)	(189,587)
Amortization expense	-	(19,030)	(3,002)	(1,487)	(236)	(23,755)	(22,887)
Effect of disposals and adjustments	-	2,000	1,984	21	-	4,005	139
Closing balance	-	(173,313)	(45,727)	(11,985)	(1,060)	(232,085)	(212,335)
Net book value – March 31	31,292	388,616	5,991	12,371	1,130	439,400	453,294

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2019	2018
Cost:									
Opening balance	41,442	730,624	42,413	16,831	10,273	25	3,250	844,858	838,964
Additions	-	3,157	1,891	713	221	-	376	6,358	5,921
Disposals and adjustments	-	(702)	1,618	-	(195)	-	(721)	-	(27)
Closing balance	41,442	733,079	45,922	17,544	10,299	25	2,905	851,216	844,858
Accumulated amortization:									
Opening balance	-	(145,106)	(18,314)	(14,180)	(9,351)	(25)	(1,819)	(188,795)	(169,797)
Amortization expense	-	(16,697)	(2,114)	(813)	(190)	-	(196)	(20,010)	(19,002)
Disposal	-	-	-	-	-	-	-	-	4
Closing balance	-	(161,803)	(20,428)	(14,993)	(9,541)	(25)	(2,015)	(208,805)	(188,795)
Net book value - March 31	41,442	571,276	25,494	2,551	758	-	890	642,411	656,063

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

Appendix A: Additional Information

Corporate Governance

PavCo's Board of Directors provides leadership and direction to the organization in a manner consistent with directives set out by the Provincial Government. The Board consists of seven members, all appointed by the Shareholder.

PavCo has developed a comprehensive charter of Board activities, as well as several terms of reference and policies in accordance with the Province's Crown Agencies and Board Resourcing Office's *Best Practice Guidelines*. These can be found at www.bcpavco.com/resources/board/.

The principles included in the Provincial Government's Governance Framework provide an understanding of the roles and responsibilities for all parties that are part of the Crown Corporation Governance Environment:

- Stewardship, leadership and effective functioning of the Board
- Clarity of roles and responsibilities
- Openness, trust and transparency
- Service and corporate citizenship
- Accountability and performance
- Value, innovation and continuous improvement

Organizational Overview

PavCo owns and operates two world-class public facilities located in downtown Vancouver: [BC Place](#) and the [Vancouver Convention Centre](#).

Stakeholders

BC Place is proud to be the home of the BC Lions Football Club competing in the Canadian Football League (CFL), Vancouver Whitecaps FC of Major League Soccer (MLS) and the Canada Sevens, part of the World Rugby Sevens Series. BC Place is also the home of the BC Sports Hall of Fame.

PavCo stakeholders also include Tourism Vancouver as a contributing partner to the expanded Convention Centre; businesses and associations representing the tourism and hospitality industry; clients leasing space for commercial activity and renting space for events; suppliers of goods and services to events; neighbours; and the general public.

Vision

To be a global leader in outstanding venues and events.

Mission

To deliver inspiring and sustainable experiences for our clients, guests and our community, by hosting conventions, entertainment, sporting and related events that meet their highest expectations.

Contact Information

PAVCO CORPORATE OFFICE

#200 - 999 Canada Place
Vancouver, B.C. V6C 3C1
Tel: (604) 482-2200
Fax: (604) 681-9017
Email: info@bcpavco.com
Web: www.bcpavco.com

BC PLACE

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

VANCOUVER CONVENTION CENTRE

1055 Canada Place
Vancouver, B.C. V6C 0C3
Tel: (604) 689-8232
Fax: (604) 647-7232
Web: www.vancouverconventioncentre.com