

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2020

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B.C. Pavilion Corporation

Financial Statements

Fiscal Year Ended March 31, 2020

Audited Financial Statements

March 31, 2020

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



Rehana Din
Chief Financial Officer

Vancouver, British Columbia
June 9, 2020

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, 2020 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 Corporation's financial statements comprise:

- The statement of financial position as at March 31, 2020;
- 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;
- 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 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.

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"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 9, 2020

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

	<i>Note</i>	March 31 2020	March 31 2019
Financial Assets			
Cash and cash equivalents	4	16,935	25,537
Investments	4	408	463
Accounts receivable	5	10,876	10,629
Due from governments	6	6,215	9,722
		<u>34,434</u>	<u>46,351</u>
Liabilities			
Accounts payable and accrued liabilities	7	13,893	20,940
Due to governments	6	9,463	9,400
Employee leave liability		1,231	1,122
Deferred revenue	8	32,659	34,002
Deferred contributions – government	9	836,150	863,177
Deferred contributions – other	10	8,092	9,006
Long-term debt	11	134,898	137,718
		<u>1,036,386</u>	<u>1,075,365</u>
Net financial debt		<u>(1,001,952)</u>	<u>(1,029,014)</u>
Non-financial assets			
Tangible capital assets	12	1,047,580	1,081,811
Inventories held for use		155	123
Prepaid expenses		1,241	1,104
		<u>1,048,976</u>	<u>1,083,038</u>
Accumulated surplus		<u>47,024</u>	<u>54,024</u>
Contingencies and contractual obligations	13		

Approved on behalf of the board:



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



Dan Cahill
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>	31-Mar-20		31-Mar-19
		Budget	Actual	Actual
		<i>(Note 17)</i>		
Revenues	20			
Event revenues		65,974	69,685	75,751
Lease revenues		6,716	6,638	7,396
Miscellaneous revenues		2,539	3,383	2,706
Operating contributions - government		9,455	9,255	9,286
Deferred contributions - government		35,277	35,375	35,472
Deferred contributions - other		865	930	1,437
Interest revenue		60	567	493
		120,886	125,833	132,541
Expenses	14,20			
BC Place Stadium		50,801	51,675	53,087
Vancouver Convention Centre		77,218	81,158	78,985
		128,019	132,833	132,072
Annual operating (deficit) surplus		(7,133)	(7,000)	469
Accumulated surplus, beginning of year		54,024	54,024	53,555
Accumulated surplus, end of year		46,891	47,024	54,024

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 2020		March 31 2019
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating (deficit) surplus	(7,133)	(7,000)	469
Acquisition of tangible capital assets	(10,000)	(8,920)	(16,219)
Amortization of tangible capital assets	42,937	43,113	43,765
Loss on asset disposal	-	38	-
	25,804	27,231	28,015
Acquisition of prepaid expense	-	(3,863)	(4,543)
Use of prepaid expense	-	3,726	4,498
	-	(137)	(45)
Acquisition of inventory for use	-	(164)	(141)
Use of inventory	-	132	142
	-	(32)	1
Decrease in net financial debt	25,804	27,062	27,971
Net financial debt – beginning of year		(1,029,014)	(1,056,985)
Net financial debt – end of year		(1,001,952)	(1,029,014)

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

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

	March 31	March 31
	2020	2019
Operating Transactions		
(Deficit) surplus for the year	(7,000)	469
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	43,113	43,765
Amortization of deferred capital contributions – government	(35,375)	(35,472)
Amortization of deferred contributions – other	(930)	(1,437)
Loss on disposal of asset	38	-
Changes in Non-Cash Working Capital Items:		
Accounts receivable	(247)	404
Due from governments	3,507	(70)
Due to governments	64	28
Accounts payable and accrued liabilities	(7,046)	1,782
Employee leave liability	109	62
Deferred revenue	(1,343)	(5,173)
Inventories held for use	(32)	1
Prepaid expenses	(137)	(45)
<i>Cash provided by or (used in) operating transactions</i>	<u>(5,279)</u>	<u>4,314</u>
Purchase of tangible capital assets	(8,920)	(16,219)
<i>Cash used in capital transactions</i>	<u>(8,920)</u>	<u>(16,219)</u>
Financing Transactions		
Deferred contributions – government	8,348	14,813
Deferred contributions – other	15	615
Long-term debt	(2,821)	(2,730)
<i>Cash provided by financing transactions</i>	<u>5,542</u>	<u>12,698</u>
(Decrease) increase in cash and cash equivalents	(8,657)	793
Cash and cash equivalents – beginning of year	26,000	25,207
Cash and cash equivalents – end of year	<u>17,343</u>	<u>26,000</u>
Cash and cash equivalents are made up of:		
Cash	16,163	24,820
Cash equivalents	1,180	1,180
	<u>17,343</u>	<u>26,000</u>

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2020 (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, 2020 (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, 2020 (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 from these estimates. Estimates included in these financial statements are accrued liabilities, collectability of accounts receivable and estimated useful life of tangible capital assets.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2020 (tabular amounts in \$000s)

4. Cash and Investments

	March 31 2020	March 31 2019
Unrestricted cash	15,755	24,357
Restricted cash	1,180	1,180
	<u>16,935</u>	<u>25,537</u>
Investments	408	463

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 2021. Investments represent PavCo's proportionate interest in the Convention Development Fund, which is a joint initiative with Tourism Vancouver and the Vancouver Hotel Destination Association.

5. Accounts Receivable

	March 31 2020	March 31 2019
Trade	11,732	10,961
Other receivables	53	41
Subtotal	<u>11,785</u>	<u>11,002</u>
Less: provision for doubtful accounts	<u>(909)</u>	<u>(373)</u>
	<u>10,876</u>	<u>10,629</u>

6. Due to and from Governments

	March 31 2020	March 31 2019
Due from federal government	92	74
Due from provincial government	6,123	9,648
Total due from governments	<u>6,215</u>	<u>9,722</u>
Due to provincial government	9,463	9,400

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, 2020 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2020	March 31 2019
Trade accounts payable and accrued liabilities	11,620	18,461
Accrued interest on long-term debt	2,221	2,268
Builder's lien and other holdbacks	52	211
	13,893	20,940

8. Deferred Revenue

	March 31 2020	March 31 2019
Unearned lease revenues	23,661	24,989
Unearned event revenue and deposits	8,998	9,013
	32,659	34,002

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 2019	Contributions during year	Amortized to revenue	Balance March 31 2020
Government of Canada - Capital	179,067	-	(4,556)	174,511
Province of British Columbia – Capital	684,110	8,348	(30,819)	661,639
	863,177	8,348	(35,375)	836,150

	Balance April 1 2018	Contributions during year	Amortized to revenue	Balance March 31 2019
Government of Canada	183,623	-	(4,556)	179,067
Province of British Columbia – Capital	700,213	14,813	(30,916)	684,110
Province of British Columbia – Operating	-	-	-	-
	883,836	14,813	(35,472)	863,177

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2020 (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 2019	Receipts during year	Amortized to revenue	Balance March 31 2020
Other contributions	9,006	16	(930)	8,092

	Balance April 1 2018	Receipts during year	Amortized to revenue	Balance March 31 2019
Other contributions	9,828	615	(1,437)	9,006

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 2020	March 31 2019
Province of British Columbia	134,898	137,718

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 2020, \$2.82 million was repaid on the loan with \$4.66 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, 2020 (tabular amounts in \$000s)

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2020	March 31 2019
Land	31,292	41,442	72,734	72,734
Buildings and improvements	371,932	556,488	928,420	959,892
Leasehold improvements	0	24,398	24,398	25,494
Equipment	5,697	2,268	7,965	8,542
Furniture and fixtures	10,784	828	11,612	13,129
Computer hardware/software	1,389	1,062	2,451	2,020
	421,094	626,486	1,047,580	1,081,811

(1) Includes corporate office assets

Included above as at March 31, 2020 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2020	March 31 2019
Buildings and improvements	2,611	490	3,101	3,757
Leasehold improvements	-	792	792	1,027
Equipment	710	39	749	237
Furniture and fixtures	-	17	17	12
Computer hardware/software	34	270	304	322
Work-in-progress	3,355	1,608	4,963	5,355

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, 2020 is \$6.2 million (\$6.2 million at March 31, 2019).

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, 2019).

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, 2020 (tabular amounts in \$000s)

12. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2020
Cost:								
Opening balance	72,734	1,295,008	45,922	69,262	34,655	25	5,095	1,522,701
Additions	-	3,699	994	2,695	290	-	1,242	8,920
Disposals and adjustments	-	(257)	142	(291)	50	-	(21)	(377)
Closing balance	72,734	1,298,450	47,058	71,666	34,995	25	6,316	1,531,244
Accumulated amortization:								
Opening balance	-	(335,116)	(20,428)	(60,720)	(21,526)	(25)	(3,075)	(440,890)
Amortization expense	-	(34,939)	(2,232)	(3,268)	(1,858)	-	(816)	(43,113)
Effect of disposals and adjustments	-	25		287	1		26	339
Closing balance	-	(370,030)	(22,660)	(63,701)	(23,383)	(25)	(3,865)	(483,664)
Net book value	72,734	928,420	24,398	7,965	11,612	-	2,451	1,047,580
	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	-	2,020	1,081,811

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2020 (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, 2020, 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 2021	2,555
Fiscal 2022	2,271
Fiscal 2023	2,057
Fiscal 2024	1,402
Fiscal 2025 and beyond	105

- ii) Capital projects - at March 31, 2020, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2021	785
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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, 2020 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2020	2020	2019
	Budget	Actual	Actual
Event direct costs	35,392	39,530	41,219
Salaries, wages and benefits	23,153	23,324	21,242
Operating expenses	14,644	13,983	14,427
General and administration	4,355	4,856	4,143
Business development	1,069	837	745
Professional consulting fees	1,982	2,702	1,711
Interest on long-term debt	4,488	4,488	4,581
Redevelopment	-	-	239
Amortization	42,936	43,113	43,765
	128,019	132,833	132,072

15. Employee Pension Plan

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

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

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

Contributions to the plan by PavCo for fiscal 2020 were \$1.797 million (2019 - \$1.68 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, 2020 (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 2019/20 Annual Service Plan report which was approved by PavCo's Board of Directors on January 20, 2020.

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 through the receipt of grants and borrowed 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 - \$2.9 million
One to five years - \$16.0 million
Over five years - \$115.9 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, while adding provisions where collection of balances is less likely.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2020 (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, 2020 would have increased by \$8.36 million (2019 - increased by \$15.40 million) and the annual operating deficit would have decreased by \$8.36 million (2019 - decreased by \$15.40 million).

As at March 31, 2020, deferred capital contributions used to purchase tangible capital assets would have decreased by \$844.2 million (2019 - decreased by \$872.2 million) and the accumulated surplus would have increased by \$844.2 million (2019 - increased by \$872.2 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</i> ⁽¹⁾		<i>Vancouver Convention Centre</i> ^{(1) (2)}		<i>Total</i>	
	2020	2019	2020	2019	2020	2019
Revenues						
Event revenues	10,746	14,633	58,939	61,118	69,685	75,751
Lease revenues	3,024	3,512	3,614	3,884	6,638	7,396
Miscellaneous revenues ⁽³⁾	2,908	2,623	475	83	3,383	2,706
Operating contributions - government	9,255	9,286	-	-	9,255	9,286
Deferred contributions - government	15,621	16,585	19,754	18,887	35,375	35,472
Deferred contributions - other	640	640	290	797	930	1,437
Interest revenue	361	268	206	225	567	493
	42,555	47,547	83,278	84,994	125,833	132,541
Expenses						
Event direct costs	6,354	8,405	33,176	32,814	39,530	41,219
Salaries, wages and benefits	9,512	8,849	13,812	12,393	23,324	21,242
Operating expenses	3,869	4,237	10,114	10,190	13,983	14,427
General and administration	2,560	1,937	2,296	2,206	4,856	4,143
Business development	313	270	524	475	837	745
Professional consulting fees	1,800	815	902	896	2,702	1,711
Interest on long-term debt	4,488	4,581	-	-	4,488	4,581
Redevelopment ⁽⁴⁾	-	239	-	-	-	239
Amortization	22,779	23,754	20,334	20,011	43,113	43,765
	51,675	53,087	81,158	78,985	132,833	132,072
(Deficit) surplus for the year	(9,120)	(5,540)	2,120	6,009	(7,000)	469

(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.

20. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Computer hardware and software	2020	2019
Cost:							
Opening balance	31,292	561,929	51,718	24,356	2,190	671,485	665,629
Additions	-	1,590	2,170	24	689	4,473	9,861
Disposals and adjustments	-	(7)	(222)	(1)	(21)	(251)	(4,005)
Closing balance	31,292	563,512	53,666	24,379	2,858	675,707	671,485
Accumulated amortization:							
Opening balance	-	(173,313)	(45,727)	(11,985)	(1,060)	(232,085)	(212,335)
Amortization expense	-	(18,267)	(2,466)	(1,611)	(435)	(22,779)	(23,755)
Effect of disposals and adjustments	-	-	225	1	26	252	4,005
Closing balance	-	(191,580)	(47,968)	(13,595)	(1,469)	(254,612)	(232,085)
Net book value – March 31	31,292	371,932	5,698	10,784	1,389	421,095	439,400

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2020	2019
Cost:									
Opening balance	41,442	733,079	45,922	17,544	10,299	25	2,905	851,216	844,858
Additions	-	2,109	994	525	266	-	553	4,447	6,358
Disposals and adjustments		(250)	142	(69)	51	-	-	(126)	-
Closing balance	41,442	734,938	47,058	18,000	10,616	25	3,458	855,537	851,216
Accumulated amortization:									
Opening balance	-	(161,803)	(20,428)	(14,993)	(9,541)	(25)	(2,015)	(208,805)	(188,795)
Amortization expense	-	(16,672)	(2,232)	(802)	(247)	-	(381)	(20,334)	(20,010)
Disposal	-	25	-	62	-	-	-	87	-
Closing balance	-	(178,450)	(22,660)	(15,733)	(9,788)	(25)	(2,396)	(229,052)	(208,805)
Net book value - March 31	41,442	556,488	24,398	2,267	828	-	1,062	626,485	642,411

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.

- 21. Uncertainty due to COVID-19.** In March 2020, the World Health Organization declared a global pandemic related to the COVID-19 virus. The pandemic has significantly disrupted economic activities in British Columbia and in particular the meetings, events, spectator sports and entertainment sectors. Although the economic influence from the virus is expected to be temporary, the impact to PavCo's event operations and related financial results is expected to be significant, but cannot be reasonably estimated at this time. Refer to note 22 related to economic dependence.
- 22. Economic dependence.** These financial statements have been prepared on a going concern basis. The operations of the Corporation are dependent on continued funding from the Province of British Columbia.

B.C. Pavilion Corporation
2. Schedule of Guarantee and Indemnity Agreements
April 01, 2019 to March 31, 2020

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Non-Union Employees of B.C. Pavilion Corporation	93028	September 1, 1992
Unionized Employees of B.C. Pavilion Corporation	970002	June 1, 1994
Vancouver Port Corporation	970101	July 21, 1997
Her Majesty The Queen in Right of The Province of British Columbia represented by the Minister of Employment and Investment	970169	March 25, 1997
The Canada Employment Insurance Commission	70480	December 20, 2006
Toronto Dominion Bank	80114	May 25, 2007
Central Heat Distribution Limited	80624	January 23, 2008
Vancouver Fraser Port Authority and Imperial Parking Canada Corporation	80718	February 22, 2008
Board of Directors, BC Pavilion Corporation	80805	March 31, 2008
Canada Place Corporation	90271	June 16, 2008
BC Hydro and Power Authority	100132	May 4, 2009
PCI Convention Corporation	100185	May 15, 2009
Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Finance	100284	June 5, 2009
Vancouver Fraser Port Authority	100520	July 29, 2009
Vancouver Harbour Flight Centre Limited Partnership	100544	August 5, 2009
PCI Convention Corp	100545	August 5, 2009
PCI Waterfront Leasing Corp	101406	March 24, 2010
Her Majesty the Queen in Right of the Province of British Columbia represented by the Minister of Finance	101419	March 26, 2010
Royal Bank of Canada	110704	August 19, 2010
Amazon Web Services LLC	110968	October 14, 2010
City of Vancouver	121040	November 22, 2011
City of Vancouver	120996	November 30, 2011
City of Vancouver	121005 to 121017	November 30, 2011
Richmond Elevator Maintenance Limited	131081	November 9, 2012
City of Vancouver	20152056	May 9, 2014
City of Vancouver	20152573	August 15, 2014
Toronto Dominion Bank	20152671	September 5, 2014
City of Vancouver	20152680	September 8, 2014
City of Vancouver	20152965	November 10, 2014
B.C. Hydro	20153072	December 5, 2014
FortisBC Energy Inc.	20153073	December 5, 2014
City of Vancouver	20152966	December 15, 2014
City of Vancouver	20163951	May 26, 2015
City of Vancouver	20163952	May 26, 2015
City of Vancouver	20153643	March 26, 2015
City of Vancouver	20163954	May 26, 2015
City of Vancouver	20163955	May 26, 2015
City of Vancouver	20163956	May 26, 2015

B.C. Pavilion Corporation
3. Schedule of Remuneration and Expenses
April 01, 2019 to March 31, 2020

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

Name	Position		Remuneration		Expenses
Aikenhead, I	Member, Board of Directors	\$	19,000	\$	458
Cahill, C	Member, Board of Directors		14,500		3,684
Coughlan, F	Member, Board of Directors		15,750		454
Guerrera, C	Member, Board of Directors		11,500		88
Harris, R	Member, Board of Directors		14,500		4,607
Point, G	Member, Board of Directors		12,250		1,314
Rai, J	Member, Board of Directors		11,250		-
Total: elected officials, employees appointed by Cabinet and members of the Board of Directors		(A)	98,750		10,605

2. Other Employees

Name	Position		Remuneration		Expenses
Barnes, J	Manager, Client Services	\$	93,350	\$	2,344
Bath, S	Senior Director, Human Resources		127,885		4,062
Bezuidenhout, R	Building Engineer		78,700		367
Blais, D	Building Engineer		80,750		861
Blomfield, D	Marketing & Communications Manager		98,371		359
Bodill, T	Trade Technician Dual Ticketed		75,816		814
Borovcanin, S	Senior Planning Manager		87,264		337
Brandt, C	Event Technical Services Specialist		76,310		309
Brooks, L	Manager on Duty		88,684		279
Buckoll, R	Electrician		87,155		1,024
Caister, B	Waste Water Treatment Plant Operator		103,433		1,112
Ching, I	Building Engineer		76,908		330
Chung, N	Building Engineer		81,518		330
Cimiliuc, A	Director, Finance		129,275		4,486
Coleman, R	Manager on Duty		84,951		279
Cretney, K	CEO		339,379		58,137
Dhaliwal, R	Human Resources Advisor		87,542		400
Din, R	CFO		234,671		21,937
Dressler, J	Building Technician		95,759		435
Dubetsky, K	Building Engineer		80,508		330
Fathi, S	Project Manager, IT		76,479		254
Franklin, B	Manager, Electrical Services		96,208		245
Frau, M	Director, Enterprise Applications		131,593		4,363
Gamble, C	Duty Manager		75,961		-
Garcia, J	Manager on Duty		94,691		757
Giesse, R	Event Manager		80,826		340
Georgees, K	Building Engineer		80,634		439
Granoux, S	Event Manager		77,212		1,766
Grecia, K	Manager, Marketing		89,236		1,187
Griffin, B	Director, Facilities Operations		153,088		1,030
Hamilton, J	Manager on Duty		77,116		279
Hamilton, T	Manager on Duty		86,089		329
Hemerik, M	Manager on Duty		91,671		279
Heslop, G	Manager on Duty		85,953		329
Higgs, M	Manager, Projects		81,739		761
Hill, G	Trades Supervisor		88,329		-
Hill, J	Sales Manager		81,747		18,650
Hui, H	Trade Lead Dual Ticketed		94,523		-
Indichekov, S	Building Engineer		90,223		1,820
Jackson, T	Operations Supervisor		77,791		55

Name	Position	Remuneration	Expenses
Jelinski, P	General Manager	\$ 208,542	\$ 50,195
Johnson, S	Senior Sales Manager	102,116	31,545
Kasch, P	Controller	88,744	47
Keith, C	Manager on Duty	89,354	283
Knight, A	Director, Venue Operations	102,238	11,305
Ledingham, C	General Counsel	163,078	2,800
Lee, C	Event Manager	80,674	135
Lee, J	Assistant Controller	80,683	3,392
Lehto, C	General Manager	216,081	8,139
Leroux, M	Director, Sales	102,093	9,291
Livingstone, J	Manager, Payroll and Benefits	85,107	9,695
MacDonald, C	Director, Human Resources	127,918	7,902
MacDonald, D	Trade Lead Dual Ticketed	98,086	-
Mah, J	Executive Assistant and Board Liaison	75,840	333
McCabe, D	Manager, Facilities Operations & Maintenance	91,101	70
McGill, G	Lead Event Technician	78,186	172
McKay, S	Mechanical Technician	84,349	70
Medlicott, S	Conversion Supervisor	76,860	-
Melo, B	Chief Engineer	92,217	1,453
Menzies, L	Assistant Director, Convention Sales	98,208	14,284
Minhas, S	Manager, Facilities Services	91,068	5,686
Montpetit, N	Senior Manager, Facilities Operations	82,021	-
Moore, J	Senior Manager, Energy and Sustainability	100,805	1,438
Moore, K	Sales Manager	88,995	7,361
Morgan, S	Event Manager	79,028	-
Muglich, G	Electrician	91,151	1,130
Nadem, T	Trade Crew Lead Single Ticketed	89,772	-
Neufeld, D	Trade Technician Dual Ticketed	76,914	-
Nordlund, D	Building Engineer	82,326	1,751
Pagnotta, S	Application Specialist	80,147	389
Parker, B	Senior Manager, Safety and Security	108,200	180
Patel, R	Event Manager, VCC	80,379	278
Radziminski, A	Director, Events	116,773	4,473
Ralphs, B	Manager, Guest Experience	82,043	505
Richard, J	Senior Event Services Manager	94,097	-
Richards, J	Venue Overlay Manager	78,827	944
Ruttledge, B	Manager, Venue Operations	80,883	4,267
Sakiani, M	Director, Information Technology Services	137,273	3,154
Sam, L	Senior Event Manager	83,739	482
Scribner, L	Event Manager	79,680	135
Sethna, R	Event Sales & Corporate Sponsorship Manager	84,860	5,776
Smith, C	VP, Sales and Marketing	197,962	56,175
Smith, J	Sales Manager	93,314	18,655
Smith, S	Trade Technician Dual Ticketed	75,136	-
Smith, W	Director, HR and Labour Relations	145,850	9,634
Sodhi-Cavezza, A	Director, Business Development and Partnerships	108,011	11,603
Tanaka, M	Manager on Duty	86,326	329
Techere, A	Manager on Duty	84,043	279
Thiessen, J	Health and Safety Specialist	81,642	428
Walker, C	Senior Director, Finance	162,670	3,332
Wang, C	Servers and Infrastructure Manager	84,036	980
Wu, J	Manager, Communications	101,403	3,228
Yu, H	Electrician	93,327	205
Total: employees with remuneration of \$75,000 or more		9,363,513	425,326
Total, other employees with remuneration of \$75,000 or less		11,868,019	99,468
Total Employees		(B) \$ 21,231,532	\$ 524,794

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	98,750
Employees total remuneration	(B)	<u>21,231,532</u>
Total Remuneration	\$	21,330,282
Reconciling items consist of severance, employer paid benefits offset wages allocated to events as event direct costs and others		<u>1,993,969</u>
Total per Note 14 of audited financial statements - Salaries, wages and benefits	\$	<u>23,324,251</u>

B.C. Pavilion Corporation

4. Statement of Severance Agreements

April 01, 2019 to March 31, 2020

There were nine severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2019/20.

These agreements included between one-half month to 18 months of compensation.

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

B.C. Pavilion Corporation
5. Schedule of Payments made for the Provision of Goods and Services
April 01, 2019 to March 31, 2020

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

3 Phase Power Systems Inc.	\$	47,484
542 Entertainment		53,910
Abell Pest Control Inc.		36,472
Accountemps		53,474
Acklands - Grainger Inc.		26,310
Advanced Broadcast Cabling		32,258
All West Facility Services		50,311
AlSCO		26,621
Altus Group		41,684
Applied Electronics Limited		131,902
Arete Safety and Protection Inc.		95,096
Arpac Storage Systems Corporation		30,467
AV Strategies		39,615
B.G.E. Service & Supply Ltd.		65,823
BBW International Inc.		210,339
BC Hydro		2,884,419
Bell Canada		3,612,386
Bennett Jones LLP		229,855
Best Service Pros Ltd.		3,971,042
Black & McDonald Limited		32,861
Blackburn Young Office Solutions Inc.		59,647
Blake, Cassels & Graydon LLP		45,000
BLT Construction Services Inc.		197,983
Borden Ladner Gervais LLP		692,512
Bortolo & Sons Paving Co. Ltd.		40,326
Brent Macgregor P Eng		54,928
Building Energy Solutions Ltd.		102,934
Canada Place Corporation		3,040,818
Canadian Tourism Commission		36,600
Capital City Purchasing Services Inc.		105,664
CDW Canada Inc.		90,994
Ceridian Canada Ltd.		136,718
Chamco Industries Ltd.		149,635
Chapman Burner & Heating		28,916
Charter Telecom Inc		196,815
Chroma Creative Systems Ltd.		28,208
City Of Vancouver		1,175,221
ClearTech Industries Inc.		31,414
Colliers Macaulay Nicolls Inc.		47,250
Commercial Lighting Products Ltd.		27,684
Core Mechanical		69,860
Corus Sales Inc		25,463
Creative Energy Vancouver Platforms Inc.		805,785
DDB Canada		63,578
Dependable Door Maintenance Ltd.		142,822
DNE Enterprises Inc		51,581
Duke Architectural Millwork		70,562
E.B. Horsman & Son		85,607
EAS Eco Air Sytems Ltd.		133,529
Echo Glazing SB		38,780
EECOL Electric Corp.		28,169
Elevent Solutions Inc.		40,189
Elite Door Services Inc.		28,143
Entity Mechanical Ltd.		48,473
ESC Automation Inc		281,737
ETI Strategies, Inc.		43,523
Eventcorp Services Inc		32,813
Exclusive Floors		48,478
Fire Pro Fire Protection Ltd.		54,164
Florian Weller Gmbh		173,935
Fortis BC Energy Inc.		151,089
Fraser Burrard Diving Ltd.		62,370
Freeman Audio Visual		4,998,627
Gail Taylor Designs		35,130
Genesis Security BC Group Ltd.		4,390,999
Go Wireless Inc.		56,019
Gord Millar		223,160

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

GPTW Canada Consulting Inc.	\$ 39,218
Grand & Toy Ltd.	149,048
Grant Thornton LLP	27,986
Gregg Distributors (BC) Ltd	46,641
Happy Stan's Recycling Services Ltd.	775,318
Harris & Company LLP	46,942
Heritage Office Furnishings Ltd	59,830
Holmes & Brakel (BC) Inc.	87,266
Homewood Health Inc.	40,552
Houle Electric Limited	1,264,629
Humulus Consulting Corp.	269,325
Ice Development Ltd.	169,971
Imperial Parking Canada Corporation	113,573
Interactive Business Learning Experiences Inc.	161,832
Island Key Computer Ltd	142,867
Jardine Lloyd Thompson Canada Inc.	2,137,504
Johnson Controls	114,315
Kirei Cleaning & Building Maintenance Ltd.	127,266
Kone Inc.	355,423
Konica Minolta Business Solutions (Canada) Ltd.	85,664
Laura Ballance Media Group	55,097
Lavi Industries	44,836
Lecia Stewart Inc	61,189
Letter B Productions	33,863
Lex Products Corp.	119,449
Lighthouse Talent Management Inc.	32,231
Logan Human Resources Management Inc.	54,425
London Drugs Limited	59,327
Lorne Blackman & Associates	40,860
Lowry Sales (B.C.) Ltd	47,879
Lykki a Costless Express Ltd Company	32,894
Matrix Production Services	26,658
MCW Consultants Ltd.	44,714
Mediateam	126,548
Microsoft Corporation	94,800
Minister of Finance	1,533,726
MiroFusion Welding Co.	29,883
Mity Lite Inc	35,680
Modu-Loc Fence Rentals Ltd	57,572
Musqueam Indian Band	2,830,000
Nathanson, Michael	25,184
Nedco	557,930
Noble British Columbia	123,696
Nodal Solutions Inc	190,995
Norcan Fluid Power Ltd	50,536
Norton Rose Fulbright Canada LLP	91,256
Pace Group Communications	28,767
Paladin Technologies Inc.	72,014
Panther Creative Inc.	151,350
PBX Engineering Ltd.	40,863
PFEIFER System GmbH	209,427
PFM Executive Search	45,929
Pigeon Patrol	37,926
Pinton Forrest & Madden Group Inc.	50,143
Pioneer Athletics	65,234
Pivot HR Services	43,260
PJS Systems Inc.	78,815
PMV Logic Ltd.	138,317
Powerland	81,253
Pricewaterhouse Coopers LLP	63,394
Prism Engineering Ltd	73,380
Public Service Pension Plan	1,799,312
Razor Manufacturing Ltd.	124,424
Receiver General for Canada	469,984
Refrigerative Supply Limited	30,412
Richmond Elevator Maintenance Ltd.	32,733
Riggit Services, Inc.	2,836,344
Robert Half Finance & Accounting	27,048
Rockdoc Consulting Inc.	57,744
SASCO Contractors Ltd.	105,945
Scandinavian Building Services Ltd.	898,643
Scheier Mobile Service Ltd.	66,007
Schoolhouse Products Inc.	51,130
Seal Construction & Contracting	26,933
Secure Networking Solutions Group	317,745

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

Seda Seating Ltd	\$	26,483
Servomation Incorporated		26,071,468
Sico America Inc.		53,607
Siemens Canada Limited		1,399,829
SmartDesign Group		35,175
Softchoice Corporation		39,725
Spears Sales & Services Ltd.		25,131
Spirax Sarco Canada Ltd		55,559
Stantec Architecture Ltd.		69,395
Stephen Goetz		34,327
Suez Water Technologies & Solutions Canada		62,647
Sun Life Assurance Company of Canada		1,274,387
Super Save Enterprises Ltd.		51,356
Suspended Stages Inc.		51,240
Tailwind Energy Group		204,756
Tandus Canada Limited		113,479
Teema Solutions Group Inc.		263,778
Telus Communications Inc.		526,711
Terminix Canada		65,888
The Next Institute		79,957
The Personnel Department Ltd.		205,014
Threesixtythree Inc.		190,423
Tides Canada Initiatives Society		196,015
TLD Computers ☐		39,701
Tourism Vancouver		94,006
Troy Life & Fire Safety Ltd.		56,023
Uline Inc		101,356
Ungerboeck Systems International		307,913
Urbann Products Inc.		126,658
Vimar Equipment Ltd		40,449
Visiontec (2008) Ltd.		405,235
VPAC Construction Group Ltd		42,674
Walker Environmental Group Inc.		30,153
Warrington PCI ITF Convention Centre		75,043
Waste Connections of Canada Inc.		79,958
Watson Advisors Inc.		25,096
Wesco Distribution Canada LP		92,687
Wespac Electrical Contractors Ltd.		198,776
WestPark		111,495
White Star Property Services Ltd.		170,347
Williams Machinery LP		77,285
Wise Consulting Associates, Inc.		73,919
WorkSafeBC		187,069
WSP Canada Inc.		30,177

Total aggregate amounts paid to suppliers (A) **84,249,418**

2 Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less (B) **3,189,154**

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

Consolidated total of grants exceeding \$25,000	-
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of all grants and contributions exceeding \$25,000	-

4 Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	(A)	84,249,418
Consolidated total of payments of \$25,000 or less paid to suppliers	(B)	3,189,154
Consolidated total of all grants and contributions exceeding \$25,000	(C)	-
Total Aggregate Payments Made to Suppliers	\$	87,438,572

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

Add:	
Other Expense items	
Debt service	4,487,941
Amortization	43,112,251
Employee expenses	535,399
Less:	
Amounts paid to vendors on capital assets	(9,597,227)
Re-billing of amounts paid to vendors	(234,437)
GST paid to Suppliers & remittances	- 4,522,841
PST remittances relating to revenues collected	- 797,344
Employer Portion of Payroll Remittances	- 3,789,312
Change in accrued liabilities, prepayments and others	- 7,124,263
	<u>22,070,166</u>
Total Aggregate Payments Made to Suppliers plus Reconciling Items	<u>\$ 109,508,738</u>
Expenses per Statement of Operations	132,832,989
Less: Wages, salaries and benefits	(23,324,251)
	<u>\$ 109,508,738</u>

B.C. Pavilion Corporation
Statement of Financial Information

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

Signature: 

Name: Ian Aikenhead, Q.C.

Title: Board Chair

Date: September 22, 2020