

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2021

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B.C. Pavilion Corporation

Financial Statements

Fiscal Year Ended March 31, 2021

Audited Financial Statements

March 31, 2021

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



Curt Walker, FCPA, FCMA
Chief Financial Officer

Vancouver, British Columbia
June 4, 2021



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, 2021 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, 2021;
- 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 significant accounting policies and other explanatory information.

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.

PricewaterhouseCoopers LLP
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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.

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 4, 2021

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

		March 31	March 31
	<i>Note</i>	2021	2020
Financial Assets			
Cash and cash equivalents	4	18,882	16,935
Investments	4	412	408
Accounts receivable	5	4,551	10,876
Due from governments	6	6,673	6,215
		30,518	34,434
Liabilities			
Accounts payable and accrued liabilities	7	9,899	13,893
Due to governments	6	9,363	9,463
Employee leave liability		1,315	1,231
Deferred revenue	8	28,269	32,659
Deferred capital contributions – government	9	809,880	836,150
Deferred capital contributions – other	10	7,162	8,092
Long-term debt	11	131,983	134,898
		997,871	1,036,386
Net financial debt		(967,353)	(1,001,952)
Non-financial assets			
Tangible capital assets	12	1,013,780	1,047,580
Inventories held for use		145	155
Prepaid expenses		687	1,241
		1,014,612	1,048,976
Accumulated surplus		47,259	47,024
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>	31-Mar-21		31-Mar-20
		Budget	Actual	Actual
		<i>(Note 17)</i>		
Revenues	20			
Event revenues		70,385	4,418	69,685
Lease revenues		6,705	2,783	6,638
Miscellaneous revenues		3,180	1,312	3,383
Operating contributions - government		7,001	37,162	9,255
Deferred capital contributions -government		35,940	36,041	35,375
Deferred capital contributions - other		865	930	930
Interest revenue		74	105	567
		124,150	82,751	125,833
Expenses	14,20			
BC Place Stadium		51,541	39,874	51,675
Vancouver Convention Centre		80,694	42,642	81,158
		132,235	82,516	132,833
Annual operating surplus (deficit)		(8,085)	235	(7,000)
Accumulated surplus, beginning of year		47,024	47,024	54,024
Accumulated surplus, end of year		38,938	47,259	47,024

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

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

	31-Mar-21		31-Mar-20
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating surplus (deficit)	(8,085)	235	(7,000)
Acquisition of tangible capital assets	(10,000)	(9,900)	(8,920)
Amortization of tangible capital assets	43,621	43,700	43,113
Loss on asset disposal			38
	25,537	34,035	27,231
Acquisition of prepaid expense		(5,259)	(3,863)
Use of prepaid expense		5,813	3,726
		554	(137)
Acquisition of inventory for use		(48)	(164)
Use of inventory		58	132
		10	(32)
Decrease in net financial debt	25,537	34,599	27,062
Net financial debt – beginning of year		(1,001,952)	(1,029,014)
Net financial debt – end of year		(967,353)	(1,001,952)

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
	2021	2020
Surplus (deficit) for the year	235	(7,000)
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	43,700	43,113
Amortization of deferred capital contributions – government	(36,041)	(35,375)
Amortization of deferred capital contributions – other	(930)	(930)
Loss on disposal of asset	-	38
Changes in Non-Cash Working Capital Items:		
Accounts receivable	6,325	(247)
Due from governments	(458)	3,507
Due to governments	(100)	64
Accounts payable and accrued liabilities	(3,994)	(7,046)
Employee leave liability	84	109
Deferred revenue	(4,390)	(1,343)
Inventories held for use	10	(32)
Prepaid expenses	554	(137)
<i>Cash provided by or (used in) operating transactions</i>	<u>4,995</u>	<u>(5,279)</u>
Purchase of tangible capital assets	(9,900)	(8,920)
<i>Cash used in capital transactions</i>	<u>(9,900)</u>	<u>(8,920)</u>
Investing Transactions		
Investment	(412)	-
<i>Cash used in investing transactions</i>	<u>(412)</u>	<u>-</u>
Financing Transactions		
Deferred capital contributions – government	9,771	8,348
Deferred capital contributions – other	-	15
Repayment of long-term debt	(2,915)	(2,821)
<i>Cash provided by financing transactions</i>	<u>6,856</u>	<u>5,542</u>
Increase (decrease) in cash and cash equivalents	1,539	(8,657)
Cash and cash equivalents – beginning of year	17,343	26,000
Cash and cash equivalents – end of year	<u>18,882</u>	<u>17,343</u>
Cash and cash equivalents are made up of:		
Cash	18,882	16,935
Cash equivalents	-	408
	<u>18,882</u>	<u>17,343</u>

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

1. Authority and Nature of Operations and Economic Dependence

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, Culture and Sport. 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.

Economic Dependence

In March 2020, the World Health Organization declared a global pandemic related to the COVID-19 pandemic. The pandemic has significantly disrupted economic activities in British Columbia and in particular the meetings, events, spectator sports and entertainment sectors, which has resulted in a significant reduction in event revenues for the Corporation's March 31, 2021 year end. Although the economic influence from the pandemic is expected to be temporary, any estimate of the length and severity of the pandemic is subject to significant uncertainty. Accordingly, estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, impact the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty. 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.

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2021 (tabular amounts in \$000s)

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

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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2021 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

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.

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).

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

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.

4. Cash and Investments

	March 31 2021	March 31 2020
Unrestricted cash	18,532	15,755
Restricted cash	350	1,180
	<u>18,882</u>	<u>16,935</u>
Investments	412	408

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 202, with a further portion expected to be refunded in Fiscal 2022. 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 2021	March 31 2020
Trade	7,340	11,732
Other receivables	77	53
Subtotal	<u>7,417</u>	<u>11,785</u>
Less: provision for doubtful accounts	<u>(2,866)</u>	<u>(909)</u>
	<u>4,551</u>	<u>10,876</u>

6. Due to and from Governments

	March 31 2021	March 31 2020
Due from federal government	252	92
Due from provincial government	6,421	6,123
Total due from governments	<u>6,673</u>	<u>6,215</u>
Due to provincial government	9,363	9,463

Due from provincial government are contributions for tangible capital assets purchased this fiscal year.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2021	March 31 2020
Trade accounts payable and accrued liabilities	7,561	11,620
Accrued interest on long-term debt	2,173	2,221
Builder's lien and other holdbacks	165	52
	9,899	13,893

8. Deferred Revenue

	March 31 2021	March 31 2020
Unearned lease revenues	21,912	23,661
Unearned event revenue and deposits	6,357	8,998
	28,269	32,659

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 Capital 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 2020	Contributions during year	Amortized to revenue	Balance March 31 2021
Government of Canada	174,511	-	(4,556)	169,955
Province of British Columbia	661,639	9,771	(31,485)	639,925
	836,150	9,771	(36,041)	809,880

	Balance April 1 2019	Contributions during year	Amortized to revenue	Balance March 31 2020
Government of Canada	179,067	-	(4,556)	174,511
Province of British Columbia	684,110	8,348	(30,819)	661,639
	863,177	8,348	(35,375)	836,150

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

9. Deferred Capital 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 2020	Receipts during year	Amortized to revenue	Balance March 31 2021
Other contributions	8,092	-	(930)	7,162

	Balance April 1 2019	Receipts during year	Amortized to revenue	Balance March 31 2020
Other contributions	9,006	16	(930)	8,092

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 2021	March 31 2020
Province of British Columbia	131,983	134,898

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 2021, \$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 2021 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, 2021 (tabular amounts in \$000s)

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2021	March 31 2020
Land	31,292	41,442	72,734	72,734
Buildings and improvements	357,029	540,906	897,935	928,420
Leasehold improvements	0	23,733	23,733	24,398
Equipment	3,842	2,962	6,804	7,965
Furniture and fixtures	9,182	616	9,798	11,612
Computer hardware/software	1,952	824	2,776	2,451
Total	403,297	610,483	1,013,780	1,047,580

(1) Includes Shared Services office assets

Included above as at March 31, 2021 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2021	March 2020
Buildings and improvements	5,271	965	6,236	3,101
Leasehold improvements	-	1,666	1,666	792
Equipment	8	1,145	1,153	749
Furniture and fixtures	-	26	26	17
Computer hardware/software	122	79	201	304
Work-in-Progress	5,401	3,881	9,282	4,963

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, 2021 is \$6.2 million (\$6.2 million at March 31, 2020).

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, 2021). 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, 2021 (tabular amounts in \$000s)

12. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2021
Cost:								
Opening balance	72,734	1,298,450	47,058	71,666	34,995	25	6,316	1,531,244
Additions	-	4,715	1,565	1,995	65	-	1,560	9,900
Disposals and adjustments	-	(106)	106	(77)	(2)	-	-	(79)
Closing balance	72,734	1,303,059	48,729	73,584	35,058	25	7,876	1,541,065
Accumulated amortization:								
Opening balance	-	(370,030)	(22,660)	(63,701)	(23,383)	(25)	(3,865)	(483,664)
Amortization expense	-	(35,094)	(2,336)	(3,156)	(1,879)	-	(1,235)	(43,700)
Effect of disposals and adjustments	0	0	0	77	2	0	0	79
Closing balance	-	(405,124)	(24,996)	(66,780)	(25,260)	(25)	(5,100)	(527,285)
Net book value	72,734	897,935	23,733	6,804	9,798	0	2,776	1,013,780

B.C. Pavilion Corporation**Notes to the Financial Statements****For the year ended March 31, 2021** (tabular amounts in \$000s)**12. Tangible Capital Assets (cont.)**

	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & 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

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (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, 2021, 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 2024. These represent total commitments as follows:

Fiscal 2022	2,148
Fiscal 2023	2,124
Fiscal 2024	2,112
Fiscal 2025	1,311
Fiscal 2026 and beyond	105

- ii) Capital projects - at March 31, 2021, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2022	758
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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 and fully paid in fiscal 2020.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2021 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2021	2021	2020
	Budget	Actual	Actual
Event direct costs	37,794	2,548	39,530
Salaries, wages and benefits	24,161	16,046	23,324
Operating expenses	14,478	8,956	13,983
General and administration	4,497	5,424	4,856
Business development	1,022	143	837
Professional consulting fees	2,269	1,307	2,702
Interest on long-term debt	4,392	4,392	4,488
Amortization	43,622	43,700	43,113
	132,235	82,516	132,833

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, 2020, indicated a funding surplus of \$2.67 billion for basic pension benefits. The next valuation will be as at March 31, 2023.

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 2021 were \$1.216 million (2020 - \$1.797 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.

17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2020/21 – 2022/23 Annual Service Plan which was approved by PavCo's Board of Directors on January 20, 2020.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

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 - \$3.0 million
One to five years - \$16.6 million
Over five years - \$112.4 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, 2021 (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, 2021 would have increased by \$9.771 million (2020 - increased by \$8.36 million) and the annual operating deficit would have decreased by \$9.771 million (2020 - decreased by \$8.36 million).

As at March 31, 2021, deferred capital contributions used to purchase tangible capital assets would have decreased by \$817.0 million (2020 - decreased by \$844.2 million) and the accumulated surplus would have increased by \$817.0 million (2020 - increased by \$844.2 million).

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2021 (tabular amounts in \$000s)

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. 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>	
	2021	2020	2021	2020	2021	2020
Revenues						
Event revenues	787	10,746	3,631	58,939	4,418	69,685
Lease revenues	15	3,024	2,768	3,614	2,783	6,638
Miscellaneous revenues ⁽³⁾	1,145	2,908	167	475	1,312	3,383
Operating contributions - government	18,132	9,255	19,030	-	37,162	9,255
Deferred contributions - government	16,020	15,621	20,021	19,754	36,041	35,375
Deferred contributions - other	640	640	290	290	930	930
Interest revenue	52	361	53	206	105	567
	36,791	42,555	45,960	83,278	82,751	125,833
Expenses						
Event direct costs	252	6,354	2,296	33,176	2,548	39,530
Salaries, wages and benefits	6,565	9,512	9,481	13,812	16,046	23,324
Operating expenses	1,674	3,869	7,282	10,114	8,956	13,983
General and administration	3,055	2,560	2,369	2,296	5,424	4,856
Business development	28	313	115	524	143	837
Professional consulting fees	766	1,800	541	902	1,307	2,702
Interest on long-term debt	4,392	4,488	-	-	4,392	4,488
Amortization	23,142	22,779	20,558	20,334	43,700	43,113
	39,874	51,675	42,642	81,158	82,516	132,833
(Deficit) surplus for the year	(3,083)	(9,120)	3,318	2,120	235	(7,000)

(1) Shared Services 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.

B.C. Pavilion Corporation**Notes to the Financial Statements****For the year ended March 31, 2021 (tabular amounts in \$000s)****20. Segmented Information (cont.)**

BC Place	Land	Buildings & Improvements	Equipment	Furniture & Fixtures	Computer Hardware & Software	2021	2020
Cost:							
Opening balance	31,292	563,512	53,666	24,379	2,858	675,707	671,485
Additions	-	3,425	618	11	1,290	5,344	4,473
Disposals and adjustments	-	-	(77)	(2)	-	(79)	(251)
Closing balance	31,292	566,937	54,207	24,388	4,148	680,972	675,707
Accumulated amortization:							
Opening balance	-	(191,580)	(47,968)	(13,595)	(1,469)	(254,612)	(232,085)
Amortization expense	-	(18,328)	(2,474)	(1,613)	(727)	(23,142)	(22,779)
Effect of disposals & adjustments	-	-	77	2	-	79	252
Closing balance	-	(209,908)	(50,365)	(15,206)	(2,196)	(277,675)	(254,612)
Net book value – March 31	31,292	357,029	3,842	9,182	1,952	403,297	421,095

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2021 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings & Improvements	Leasehold Improvements	Equipment	Furniture & Fixtures	Vehicles	Computer Hardware & Software	2021	2020
Cost:									
Opening balance	41,442	734,938	47,058	18,000	10,616	25	3,458	855,537	851,216
Additions	-	1,290	1,565	1,377	54	-	270	4,556	4,447
Disposals and adjustments		(106)	106	-	-	-		-	(126)
Closing balance	41,442	736,122	48,729	19,377	10,670	25	3,728	860,093	855,537
Accumulated amortization:									
Opening balance	-	(178,450)	(22,660)	(15,733)	(9,788)	(25)	(2,396)	(229,052)	(208,805)
Amortization expense	-	(16,766)	(2,336)	(682)	(266)	-	(508)	(20,558)	(20,334)
Disposal	-	-	-	-	-	-		-	87
Closing balance	-	(195,216)	(24,996)	(16,415)	(10,054)	(25)	(2,904)	(249,610)	(229,052)
Net book value - March 31	41,442	540,906	23,733	2,962	616	-	824	610,483	626,485

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

B.C. Pavilion Corporation
2. Schedule of Guarantee and Indemnity Agreements
April 01, 2020 to March 31, 2021

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
Vancouver Coastal Health Authority	202111534	April 7, 2020

B.C. Pavilion Corporation
3. Schedule of Remuneration and Expenses
April 01, 2020 to March 31, 2021

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

Name	Position	Remuneration	Expenses
Aikenhead, I	Member, Board of Directors	\$ 16,750	\$ 458
Cahill, C	Member, Board of Directors	9,000	3,684
Coughlan, F	Member, Board of Directors	13,250	454
Guerrera, C	Member, Board of Directors	13,000	88
Harris, R	Member, Board of Directors	11,250	4,607
Point, G	Member, Board of Directors	9,750	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) 84,250	10,605

2. Other Employees

Name	Position	Remuneration	Expenses
Barnes, J	Manager, Client Services	\$ 86,120	\$ -
Bath, S	Senior Director, Human Resources	159,257	601
Blomfield, D	Marketing & Communications Manager	90,915	232
Cimiliuc, A	Director, Finance	120,440	3,750
Cretney, K	President & CEO	330,298	3,792
Din, R	Chief Operating Officer (Interim)	220,124	2,088
Franklin, B	Manager, Electrical Services	77,763	566
Frau, M	Director, Enterprise Applications	122,622	-
Griffin, B	Director, Facilities Operations	144,332	357
Higgs, M	Senior Manager, Capital Planning and Projects	78,389	-
Indichekov, S	Building Engineer	76,692	-
Islam, S	Senior Manager, Human Resources	102,632	690
Jelinski, P	General Manager, BCP	155,197	10,753
Johnson, S	Senior Sales Manager	94,555	2,388
Kasch, P	Controller - Finance	103,323	232
Knight, A	Director, Venue Operations	105,948	1,055
Ledingham, C	General Counsel	149,869	1,145
Lehto, C	General Manager, VCC	203,667	1,987
Livingstone, J	Manager, Payroll and Benefits	83,304	449
MacDonald, C	Director, Human Resources	123,024	698
MacDonald, D	Trade Lead Dual Ticketed FT	86,251	-
Melo, B	Chief Engineer	86,401	809
Menzies, L	Assistant Director, Convention Sales	76,637	-
Minhas, S	Senior Manager, Venue Operations	78,466	-
Montpetit, N	Senior Manager, Facilities Operations - Facility Operations	118,642	368
Moore, J	Senior Manager, Energy and Sustainability	88,040	1,142
Moore, K	Sales Manager	79,169	1,501
Muglich, G	Electrician	83,185	873
Oliver, B	Sales Manager	77,701	206
Pan, R	Manager, Events & Guest Experience	76,473	471
Parker, B	Director, Safety and Security	106,908	368
Radziminski, A	Director, Events	104,077	1,940
Rajabali, J	Director, Events and Guest Experience	128,290	700
Ralphs, B	Manager, Guest Experience	75,627	-
Sakiani, M	Director, Information Technology Services	126,123	35
Smith, C	VP, Sales and Marketing - Sales	187,379	8,136
Smith, W	Director, HR and Labour Relations	137,548	368
Sodhi-Cavezza, A	Director, Business Development and Partnerships	115,667	368
Sprague, C	Manager, Event Technical Services	77,287	340
Walker, C	Chief Financial Officer (Interim)	152,115	775
Wu, J	Manager, Communications	93,941	314
Yu, H	Electrician	85,370	660
Total: employees with remuneration of \$75,000 or more		4,869,766	50,157

Total, other employees with remuneration of \$75,000 or less		<u>8,121,016</u>	<u>22,770</u>
Total Employees	<u>-</u>	<u>(B) \$ 12,990,782</u>	<u>\$ 72,927</u>

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	<u>84,250</u>
Employees total remuneration	(B)	<u>12,990,782</u>

Total Remuneration	\$	<u>13,075,032</u>
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Reconciling items consist of severance, employer paid benefits offset wages allocated to events as event direct costs and others		<u>2,971,348</u>
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Total per Note 14 of audited financial statements - Salaries, wages and benefits	\$	<u>16,046,380</u>
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B.C. Pavilion Corporation

4. Statement of Severance Agreements

April 01, 2020 to March 31, 2021

There were eight severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2020/21.

These agreements included between one-half month to 6 months of compensation *.

* "Compensation" is defined as a combination of both salary and benefits. The benefits portion includes items such as health, dental, pension, and other similarly related benefits.

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, 2020 to March 31, 2021****1 Alphabetical list of suppliers who received aggregate payments exceeding \$25,000**

542 Entertainment	39,578
Abell Pest Control Inc.	34,225
All West Facility Services	29,075
At Source Recycling Systems Corp.	30,402
Avenue Machinery Corp.	39,408
Barr Plastics Inc.	95,386
BBW International Inc.	97,904
BC Hydro	1,758,913
Bell Canada	677,803
Bennett Jones LLP	27,940
Best Service Pros Ltd.	1,603,853
BLT Construction Services Inc.	123,129
Borden Ladner Gervais LLP	210,141
Building Energy Solutions Ltd	45,108
Canada Place Corporation	4,656,800
Canem Systems Ltd.	202,574
Capital City Purchasing Services Inc.	62,647
Carter Hales Design Lab Inc.	32,025
Ceridian Canada Ltd.	139,620
Charter Telecom Inc	122,731
City Of Vancouver	331,624
Creative Energy Vancouver Platforms Inc.	429,997
Dependable Door Maintenance Ltd.	181,255
Dilax Systems Inc	403,651
E.B. Horsman & Son	127,055
EAS Eco Air Sytems Ltd.	431,530
Echo Glazing	56,202
Elite Door Services Inc.	28,603
Encore	35,825
Entity Mechanical Ltd.	207,238
ESC Automation Inc	34,130
Exclusive Floors	91,191
Fire Pro Fire Protection Ltd.	31,330
First Data Canada Ltd (Bypass Mobile)	470,864
Fortis BC - Natural Gas	77,137
Full Line Specialties Inc	39,078
G.R. Hudson Sales Ltd	53,841
Genesis Security Bc Group Ltd.	1,832,616
Glotman Simpson	28,231
Gord Millar	84,634
Grand & Toy	390,217
Happy Stan's Recycling Services Ltd.	302,353
Harris & Company LLP	94,505
Heritage Office Furnishings	96,966
Homewood Health Inc.	32,128
Houle Electric Limited	269,620
Humulus Consulting Corp.	95,944
Intuit Canada	46,245
Johnson Controls L.P	66,068
JWC Environmental ULC	43,707
KEL Design and Procurement Corp	25,594
Kone Inc.	309,923
Konica Minolta Business Solutions (Canada) Ltd.	48,433
Laura Ballance Media Group	27,522
Lavi Industries	44,349
Limitless AV Inc.	25,865
London Drugs Limited	58,839
Marsh Canada Limited	2,595,840
Matrix Video Communications Corp.	30,266
Mediateam	73,919
Microsoft Corporation	201,349
Minister of Finance	557,415
Mr. Mix Audio Inc.	358,600
Noble British Columbia	62,962
Nodal Solutions Inc	52,920
Norton Rose Fulbright Canada LLP	47,324
Pfeifer System GmbH	520,111

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

Pigeon Patrol	35,583
PJS Systems Inc.	48,062
PMV Logic Ltd.	164,155
Prestige Industries Contracting	74,104
Pricewaterhouse Coopers LLP	72,466
Prism Engineering Ltd	61,370
Public Service Pension Plan	1,289,765
Resa Canada Inc.	26,129
Riada Sales Inc.	134,255
Richmond Elevator Maintenance Ltd.	27,756
Riggitt Services, Inc.	795,740
Roper Greyell LLP	26,736
Scandinavian Building Services Ltd.	186,654
Secure Networking Solutions Group	125,222
Servomation Incorporated	1,246,827
Sico America Inc.	26,616
Siemens Canada Limited	180,761
SmartDesign Group	35,175
Softlanding Solutions Inc.	28,732
Spirax Sarco Canada Limited	59,069
Stantec Architecture Ltd.	76,752
Sun Life Assurance Company Of Canada	1,138,264
Tailwind Energy Group	732,770
Teema Solutions Group Inc.	26,944
Telus Communications	199,614
Terminix Canada	45,990
Terraforma Systems Inc.	392,175
The Personnel Department Ltd.	31,238
Threesixtythree Inc.	29,059
Thrive Electrify Services Ltd.	64,092
TLD Computers & CustomWorks Division of London Drugs Limited	56,947
Total Energy Systems Ltd	346,229
Ungerboeck Systems International	166,894
Vancouver Glass	101,538
Vidcom Communications Ltd	477,904
Visiontec (2008) Ltd.	84,095
VPAC Construction Group Ltd	46,603
Warrington PCI ITF Convention Centre	34,243
Wesco Distribution Canada LP	119,355
Wespac Electrical Contractors Ltd.	64,156
Westpark	64,155
White Star Property Services Ltd.	95,161
WorkSafeBC	129,530
WSP Canada Inc.	30,206
Xylem Canada Company	57,540

Total aggregate amounts paid to suppliers (A) **30,740,906**

2 Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less (B) **2,222,920**

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) 30,740,906

Consolidated total of payments of \$25,000 or less paid to suppliers (B) 2,222,920

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

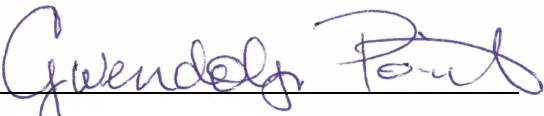
Total Aggregate Payments Made to Suppliers \$ 32,963,826

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

Add:		
Other Expense items		
Debt service	4,392,405	
Amortization	43,700,077	
Employee expenses	72,927	
Less:		
Amounts paid to vendors on capital assets	(9,900,149)	
Re-billing of amounts paid to vendors	(17,955)	
GST paid to Suppliers & remittances	(1,149,284)	
PST remittances relating to revenues collected	(142,196)	
Employer Portion of Payroll Remittances	(2,905,067)	
Change in accrued liabilities, prepayments and other items	(544,289)	
		<u>33,506,470</u>
Total Aggregate Payments Made to Suppliers plus Reconciling Items		<u>\$ 66,470,296</u>
Expenses per Statement of Operations	82,516,676	
Less: Wages, salaries and benefits	(16,046,380)	
		<u>\$ 66,470,296</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: Gwendolyn Point

Title: Board Chair

Date: September 28, 2021