

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2022

B.C. Pavilion Corporation
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Fiscal Year Ended March 31, 2022
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B.C. Pavilion Corporation

Financial Statements

Fiscal Year Ended March 31, 2022

Audited Financial Statements

March 31, 2022

B.C. Pavilion Corporation

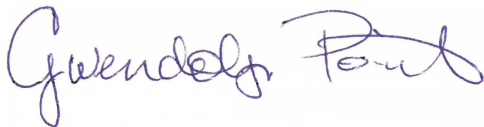
Statement of Management Responsibility

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.



Gwendolyn Point
Chair – Board of Directors



Curt Walker, FCPA, FCMA
Chief Financial Officer

Vancouver, British Columbia
June 10, 2022



Independent auditor's report

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

Our opinion

In our opinion, the accompanying financial statements of B.C. Pavilion Corporation (the Corporation) as at March 31, 2022 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, 2022;
- 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 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.

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



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.

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

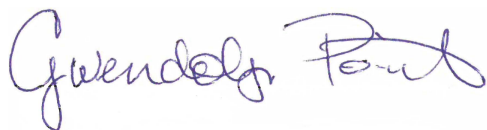
Chartered Professional Accountants

Vancouver, British Columbia
June 16, 2022

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

	<i>Note</i>	March 31 2022	March 31 2021
Financial Assets			
Cash and cash equivalents	4	28,853	18,532
Restricted Cash	4	350	350
Investments	4	417	412
Accounts receivable	5	6,272	4,551
Due from governments	6	5,266	6,673
		41,158	30,518
Liabilities			
Accounts payable and accrued liabilities	7	11,086	9,899
Due to governments	6	9,402	9,363
Employee leave liability		1,404	1,315
Deferred revenue	8	31,983	28,269
Deferred capital contributions – government	9	783,638	809,880
Deferred capital contributions – other	10	6,146	7,162
Long-term debt	11	128,972	131,983
		972,631	997,871
Net debt		(931,473)	(967,353)
Non-financial assets			
Tangible capital assets	12	980,148	1,013,780
Inventories held for use		145	145
Prepaid expenses		455	687
		980,748	1,014,612
Accumulated surplus		49,275	47,259
Contingencies and contractual obligations	13		

Approved on behalf of the board:



Gwendolyn Point.
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-22		31-Mar-21
		Budget	Actual	Actual
		<i>(Note 17)</i>		
Revenues	20			
Event revenues		22,717	19,448	4,418
Lease revenues		6,081	6,208	2,783
Miscellaneous revenues		1,191	2,560	1,312
Operating contributions - government		17,101	33,035	37,162
Deferred capital contributions -government		34,806	36,236	36,041
Deferred capital contributions - other		930	1,016	930
Interest revenue		-	144	105
		82,826	98,647	82,751
Expenses	14,20			
BC Place Stadium		46,935	45,031	39,874
Vancouver Convention Centre		57,224	51,600	42,642
		104,159	96,631	82,516
Annual operating surplus (deficit)		(21,333)	2,016	235
Accumulated surplus, beginning of year		47,259	47,259	47,024
Accumulated surplus, end of year		25,926	49,275	47,259

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-22		31-Mar-21
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating surplus (deficit)	(21,333)	2,016	235
Acquisition of tangible capital assets	(10,000)	(10,212)	(9,900)
Amortization of tangible capital assets	42,430	43,843	43,700
	<u>11,097</u>	<u>35,647</u>	<u>34,035</u>
Acquisition of prepaid expense	-	(4,756)	(5,259)
Use of prepaid expense	-	4,989	5,813
	<u>-</u>	<u>233</u>	<u>554</u>
Acquisition of inventory for use	-	(156)	(48)
Use of inventory	-	156	58
	<u>-</u>	<u>-</u>	<u>10</u>
Decrease in net debt	<u>11,097</u>	<u>35,880</u>	<u>34,599</u>
Net debt – beginning of year		<u>(967,353)</u>	<u>(1,001,952)</u>
Net debt – end of year		<u>(931,473)</u>	<u>(967,353)</u>

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
	2022	2021
Surplus for the year	2,016	235
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	43,843	43,700
Amortization of deferred capital contributions – government	(36,236)	(36,041)
Amortization of deferred capital contributions – other	(1,016)	(930)
Changes in Non-Cash Working Capital Items:		
Accounts receivable	(1,721)	6,325
Due from governments	1,407	(458)
Due to governments	39	(100)
Accounts payable and accrued liabilities	1,187	(3,994)
Employee leave liability	89	84
Deferred revenue	3,714	(4,390)
Inventories held for use	-	10
Prepaid expenses	233	554
<i>Cash provided by or (used in) operating transactions</i>	<u>13,555</u>	<u>4,995</u>
Purchase of tangible capital assets	(10,212)	(9,900)
<i>Cash used in capital transactions</i>	<u>(10,212)</u>	<u>(9,900)</u>
Investing Transactions		
Investment	(5)	(412)
<i>Cash used in investing transactions</i>	<u>(5)</u>	<u>(412)</u>
Financing Transactions		
Deferred capital contributions – government	9,994	9,771
Repayment of long-term debt	(3,011)	(2,915)
<i>Cash provided by financing transactions</i>	<u>6,983</u>	<u>6,856</u>
Increase in cash and cash equivalents	10,321	1,539
Cash and cash equivalents – beginning of year	18,882	17,343
Cash and cash equivalents – end of year	<u><u>29,203</u></u>	<u><u>18,882</u></u>

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2022 (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, 2022 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 the accounting requirements of 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, 2022 (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	5 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, 2022 (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. Contributions restricted for specific purposes are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been 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, 2022 (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 2022	March 31 2021
Unrestricted cash	28,853	18,532
Restricted cash	350	350
	<u>29,203</u>	<u>18,882</u>
Investments	417	412

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. 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 2022	March 31 2021
Trade	8,769	7,340
Other receivables	61	77
Subtotal	<u>8,830</u>	<u>7,417</u>
Less: provision for doubtful accounts	<u>(2,558)</u>	<u>(2,866)</u>
	<u>6,272</u>	<u>4,551</u>

6. Due to and from Governments

	March 31 2022	March 31 2021
Due from federal government	52	252
Due from provincial government	5,214	6,421
Total due from governments	<u>5,266</u>	<u>6,673</u>
Due to provincial government	9,402	9,363

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2022 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2022	March 31 2021
Trade accounts payable and accrued liabilities	8,833	7,561
Accrued interest on long-term debt	2,124	2,173
Builder's lien and other holdbacks	129	165
	11,086	9,899

8. Deferred Revenue

	March 31 2022	March 31 2021
Unearned lease revenues	20,587	21,912
Unearned event revenue and deposits	11,396	6,357
	31,983	28,269

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 2021	Contributions during year	Amortized to revenue	Balance March 31 2022
Government of Canada	169,955	-	(4,556)	165,399
Province of British Columbia	639,925	9,994	(31,680)	618,239
	809,880	9,994	(36,236)	783,638

	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

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2022 (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 2021	Receipts during year	Amortized to revenue	Balance March 31 2022
Other contributions	7,162	-	(1,016)	6,146

	Balance April 1 2020	Receipts during year	Amortized to revenue	Balance March 31 2021
Other contributions	8,092	-	(930)	7,162

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 2022	March 31 2021
Province of British Columbia	128,972	131,983

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 2022, \$3.01 million was repaid on the loan with \$4.29 million paid in interest.

The parties negotiated a reduced interest rate from 4.89% to 3.29% effective November 1, 2015 until fiscal year 2049. The current repayment schedule reflects loan payments by PavCo of \$7.33 million for fiscal years 2022 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, 2022 (tabular amounts in \$000s)

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2022	March 31 2021
Land	31,292	41,442	72,734	72,734
Buildings and improvements	342,638	526,446	869,084	897,935
Leasehold improvements		22,624	22,624	23,733
Equipment	2,316	2,971	5,287	6,804
Furniture and fixtures	7,864	656	8,520	9,798
Computer hardware/software	1,312	587	1,899	2,776
Total	385,422	594,726	980,148	1,013,780

(1) Includes Shared Services office assets

Included above as at March 31, 2022 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2022	March 2021
Buildings and improvements	2,914	2,266	5,180	6,236
Leasehold improvements	-	2,412	2,412	1,666
Equipment	10	516	526	1,153
Furniture and fixtures	-	223	223	26
Computer hardware/software	65	241	306	201
Work-in-Progress	2,989	5,658	8,647	9,282

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, 2022 is \$6.2 million (\$6.2 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, 2022 (tabular amounts in \$000s)****12. Tangible Capital Assets (cont.)**

	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2022
Cost:								
Opening balance	72,734	1,303,059	48,729	73,584	35,058	25	7,876	1,541,065
Additions	-	7,198	1,500	825	249	-	440	10,212
Disposals and adjustments	-	(1,407)	-	(1,071)	67	-	(1,696)	(4,107)
Closing balance	72,734	1,308,850	50,229	73,338	35,374	25	6,620	1,547,170
Accumulated amortization:								
Opening balance	-	(405,124)	(24,996)	(66,780)	(25,260)	(25)	(5,100)	(527,285)
Amortization expense	-	(35,969)	(2,609)	(2,351)	(1,594)	-	(1,320)	(43,843)
Effect of disposals and adjustments	-	1,327	-	1,080	-	-	1,699	4,106
Closing balance	-	(439,766)	(27,605)	(68,051)	(26,854)	(25)	(4,721)	(567,022)
Net book value	72,734	869,084	22,624	5,287	8,520	0	1,899	980,148

B.C. Pavilion Corporation**Notes to the Financial Statements****For the year ended March 31, 2022** (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, 2022 (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, 2022, 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 and maintenance - the Corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2027. These represent total commitments as follows:

Fiscal 2023	2,461
Fiscal 2024	2,325
Fiscal 2025	1,497
Fiscal 2026	254
Fiscal 2027 and beyond	254

- ii) Capital projects - at March 31, 2022, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2023	212
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B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2022 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2022	2022	2021
	Budget	Actual	Actual
Event direct costs	15,065	9,972	2,548
Salaries, wages and benefits	21,923	20,668	16,046
Operating expenses	12,806	10,845	8,956
General and administration	4,996	5,079	5,424
Business development	649	295	143
Professional consulting fees	1,996	1,635	1,307
Interest on long-term debt	4,294	4,294	4,392
Amortization	42,430	43,843	43,700
	104,159	96,631	82,516

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 2022 were \$1.509 million (2021 - \$1.216 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 2021/22 – 2022/23 Annual Service Plan which was approved by PavCo's Board of Directors on February 16, 2021.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2022 (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 - \$3.1 million
One to five years - \$17.17 million
Over five years - \$108.7.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, 2022 (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, 2022 would have increased by \$9.994 million (2021 - increased by \$9.771 million) and the annual operating deficit would have decreased by \$9.994 million (2021 - decreased by \$9.771 million).

As at March 31, 2022, deferred capital contributions used to purchase tangible capital assets would have decreased by \$789.8 million (2021 - decreased by \$817.0 million) and the accumulated surplus would have increased by \$789.8 million (2021 - increased by \$817.0 million).

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2022 (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>	
	2022	2021	2022	2021	2022	2021
Revenues						
Event revenues	5,065	787	14,383	3,631	19,448	4,418
Lease revenues	3,039	15	3,169	2,768	6,208	2,783
Miscellaneous revenues ⁽³⁾	2,382	1,145	178	167	2,560	1,312
Operating contributions - government	17,201	18,132	15,834	19,030	33,035	37,162
Deferred contributions - government	15,749	16,020	20,487	20,021	36,326	36,041
Deferred contributions - other	739	640	277	290	1,016	930
Interest revenue	69	52	75	53	144	105
	44,244	36,791	54,403	45,960	98,647	82,751
Expenses						
Event direct costs	2,859	252	7,113	2,296	9,972	2,548
Salaries, wages and benefits	8,649	6,565	12,019	9,481	20,668	16,046
Operating expenses	2,679	1,674	8,166	7,282	10,845	8,956
General and administration	2,428	3,055	2,651	2,369	5,079	5,424
Business development	125	28	170	115	295	143
Professional consulting fees	1,073	766	562	541	1,635	1,307
Interest on long-term debt	4,294	4,392	-	-	4,294	4,392
Amortization	22,924	23,142	20,919	20,558	43,843	43,700
	45,031	39,874	51,600	42,642	96,631	82,516
(Deficit) surplus for the year	(787)	(3,083)	2,803	3,318	2,016	235

(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, 2022 (tabular amounts in \$000s)

20. Segmented Information (cont.)

BC Place	Land	Buildings & Improvements	Equipment	Furniture & Fixtures	Computer Hardware & Software	2022	2021
Cost:							
Opening balance	31,292	566,937	54,207	24,388	4,148	680,972	675,707
Additions		4,713	97	10	229	5,049	5,344
Disposals and adjustments		(1,318)	(1,089)		(271)	(2,678)	(79)
Closing balance	31,292	570,332	53,215	24,398	4,106	683,343	680,972
Accumulated amortization:							
Opening balance		(209,908)	(50,365)	(15,206)	(2,196)	(277,675)	(254,612)
Amortization expense		(19,113)	(1,614)	(1,328)	(869)	(22,924)	(23,142)
Effect of disposals & adjustments		1,327	1,080		271	2,678	79
Closing balance		(227,694)	(50,899)	(16,534)	(2,794)	(297,921)	(277,675)
Net book value – March 31		342,638	2,316	7,864	1,312	385,422	403,297

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2022 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings & Improvements	Leasehold Improvements	Equipment	Furniture & Fixtures	Vehicles	Computer Hardware & Software	2022	2021
Cost:									
Opening balance	41,442	736,122	48,729	19,377	10,670	25	3,728	860,093	855,537
Additions		2,485	1,500	728	239		211	5,163	4,556
Disposals and adjustments		(89)		18	67		(1,425)	(1,429)	-
Closing balance	41,442	738,518	50,229	20,123	10,976	25	2,514	863,827	860,093
Accumulated amortization:									
Opening balance		(195,216)	(24,996)	(16,415)	(10,054)	(25)	(2,904)	(249,610)	(229,052)
Amortization expense		(16,856)	(2,609)	(737)	(266)		(451)	(20,919)	(20,558)
Disposal							1,428	1,428	-
Closing balance		(212,072)	(27,605)	(17,152)	(10,320)	(25)	(1,927)	(269,101)	(249,610)
Net book value - March 31	41,442	526,446	22,624	2,971	656	-	587	594,726	610,483

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, 2021 to March 31, 2022

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, 2021 to March 31, 2022

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

Name	Position		Remuneration	Expenses
Aikenhead, I	Member, Board of Directors	\$	7,644	\$ 176
Guerrera, C	Member, Board of Directors		10,788	-
Cahill, D	Member, Board of Directors		12,750	-
Coughlan, F	Member, Board of Directors		13,000	59
Point, G	Member, Board of Directors		15,390	1,674
Rai, J	Member, Board of Directors		10,250	-
Harris, R	Member, Board of Directors		11,000	606

Total: elected officials, employees appointed by
Cabinet and members of the Board of Directors

(A) \$ 80,822 \$ 2,515

2. Other Employees

Name	Position		Remuneration	Expenses
Adams, P	Director, Sales	\$	130,552	\$ 5,003
Archer, M	Finance Manager		82,717	-
Barnes, J	Manager, Client Services		94,050	478
Bath, S	Senior Director, Human Resources		173,967	3,649
Blais, D	Building Engineer		82,585	167
Blomfield, D	Marketing & Communications Manager		79,353	175
Brandt, C	Event Technical Services Specialist		76,167	308
Brooks, L	Operations Manager, Venue Operations		78,786	-
Camazzola, Q	Manager, Event Sales		81,576	23
Campbell, M	Senior Director, Communications & Community Engagement		145,952	730
Cheung, I	HRIS Analyst		79,424	-
Choi, Y	Trade Technician Dual Ticketed FT		87,821	-
Cimiliuc, A	Director, Finance		129,891	1,254
Coleman, R	Operations Manager, Venue Operations		85,701	-
Cretney, K	President & CEO		338,288	9,343
Din, R	Chief Operating Officer (Interim)		233,685	4,498
Famadico, V	Manager, Accounting & AP Services		75,357	98
Franklin, B	Manager, Electrical Services		88,346	152
Frau, M	Director, Enterprise Applications		132,481	-
Giesse, R	Senior Event Manager		77,012	610
Gilchrist, J	Sales Manager		85,555	12,978
Griffin, B	Director, Facilities Operations		148,689	-
Hamilton, T	Operations Manager, Venue Operations		80,581	-
Hemerik, M	Operations Manager, Venue Operations		89,552	-
Higgs, M	Senior Manager, Capital Planning and Projects		90,136	255
Hill, J	Sales Manager		82,846	783
Indichekov, S	Building Engineer		81,299	-
Islam, S	Senior Manager, Human Resources		110,722	5,184
Jelinski, P	General Manager, BCP		148,196	19,739
Jeram, I	Facility Operations Manager		92,481	175
Johnson, S	Senior Sales Manager		106,999	15,789
Knight, A	Director, Venue Operations		120,172	1,004
Lawler, K	Senior Manager, Human Resources		77,296	1,881
Lee, C	Event Manager		75,065	-
Lee, J	Manager, Client Financial Services		81,235	-
Lehto, C	General Manager, VCC		215,520	4,200
Livingstone, J	Manager, Payroll and Benefits		86,130	709
MacDonald, D	Trade Lead Dual Ticketed FT		89,355	-
Mah, J	Executive Assistant & Board Liaison		76,399	-
Marcellus, D	Director, Facilities Management		135,147	1,102
McGill, G	Lead Event Technician		76,544	-
McKay, S	Lead Mechanical Technician		85,949	-
Melo, B	Chief Engineer		92,628	859

Name	Position	Remuneration	Expenses
Minhas, S	Senior Manager, Venue Operations	\$ 100,982	\$ 496
Montpetit, N	Interim Director, Facilities Operations	127,827	175
Moore, K	Sales Manager	88,136	4,523
Muglich, G	Electrician	89,073	820
Nadem, T	Trade Crew Lead Single Ticketed FT	77,549	199
Nordlund, D	Building Engineer	80,730	-
Oliver, B	Sales Manager	88,038	2,254
Pagnotta, S	Application Specialist	80,780	-
Pan, R	Manager, Events & Guest Experience	83,824	1,843
Parker, B	Director, Safety and Security	120,066	175
Radziminski, A	Director, Events	118,991	1,089
Rajabali, J	Assistant General Manager	139,411	1,199
Ralphs, B	Manager, Guest Experience	80,663	-
Richards, J	Venue Overlay Manager	76,630	466
Ruttledge, B	Manager, Venue Operations	92,278	416
Sakiani, M	Director, Information Technology Services	134,951	36
Sam, L	Senior Event Manager	79,836	-
Sandhu, R	Senior HR Advisor	86,575	1,294
Sethna, R	Event Sales & Corporate Sponsorship Manager	88,469	175
Smith, C	VP, Sales and Marketing - Sales	197,049	9,593
Smith, W	Director, HR and Labour Relations	147,299	775
Sodhi-Cavezza, A	Director, Business Development and Partnerships	124,169	2,146
Techere, A	Senior Operations Manager, Venue Operations	77,510	-
Walker, C	Chief Financial Officer (Interim)	169,303	2,389
Wang, C	Servers & Infrastructure Manager, IT Services	80,338	887
Yu, H	Electrician	90,271	-

Total: employees with remuneration of \$75,000 or more

7,402,954 **122,095**

Total, other employees with remuneration of \$75,000 or less

9,352,929 **82,334**

Total Employees

(B) \$ 16,755,883 \$ 204,429

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors
Employees total remuneration

(A) 80,822

(B) 16,755,883

Total Remuneration

\$ 16,836,705

Reconciling items consist of severance, employer paid benefits offset
wages allocated to events as event direct costs and others

3,831,285

Total per Note 14 of audited financial statements - Salaries, wages and benefits

\$ 20,667,990

B.C. Pavilion Corporation

4. Statement of Severance Agreements

April 01, 2021 to March 31, 2022

There were nine severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2021/22.

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, 2021 to March 31, 2022

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

Abell Pest Control Inc.	\$	34,764
Accurate Glass Ltd		29,221
Allwest Facility Services Ltd.		153,474
Andrew Sheret Ltd.		46,669
At Source Recycling Systems Corp.		102,741
Austin Metal Fabricators, LP		43,183
BBW International Inc.		332,811
BC Hydro		2,311,691
Beatty Floors Ltd.		433,056
Bell Canada		1,638,163
Bennett Jones LLP		68,207
Best Service Pros Ltd.		2,591,915
Blackburn Young Office Solutions Inc.		40,866
Blast Media Print Corp.		26,367
Borden Ladner Gervais LLP		185,433
Canada Place Corporation		3,006,204
Canem Systems Ltd.		782,704
Capital City Purchasing Services Inc.		41,444
Ceridian Canada Ltd.		148,712
Charter Telecom Inc		129,445
Chroma Creative Systems Ltd.		39,281
City Of Vancouver		483,466
Creative Energy Vancouver Platforms Inc.		577,448
Daryl Evans Mechanical Services Ltd.		29,331
Dependable Door Maintenance Ltd.		66,737
Dilax Systems Inc		107,035
E.B. Horsman & Son		95,947
EAS Eco Air Sytems Ltd.		360,814
Element Plumbing Ltd.		85,878
EMCS Industries Ltd.		99,753
Encore		159,064
ESC Automation Inc		162,548
Exclusive Floors		228,441
First Data Canada Ltd (Bypass Mobile)		506,097
Florian Weller Gmbh		120,600
Flynn Canada Ltd.		439,249
Fortis BC - Natural Gas		116,571
Fraser Burrard Diving Ltd.		90,029
Genesis Security BC Group Ltd.		3,264,199
Glan-Tech Innovations		50,480
Go Wireless Inc.		249,473
Gord Millar		204,168
GPTW Canada Consulting Inc.		39,270
Grand & Toy Ltd.		99,832
Great West Fire & Safety Ltd		39,170
Happy Stan's Recycling Services Ltd.		307,328
Harris & Company LLP		81,385
Heritage Office Furnishings Ltd		62,048
Holmes Solutions		66,401
Homewood Health Inc.		34,302
Houle Electric Limited		95,813
Humulus Consulting Corp.		187,294
Imperial Parking Canada Corporation		48,636
Island Key Computers Ltd.		96,217
Johnson Controls L.P.		116,124
Kirei Cleaning & Building Maintenance Ltd.		103,989
Kone Inc.		279,972
Konica Minolta Business Solutions (Canada) Ltd.		44,623
Letter B Productions		29,413
Limitless AV Inc.		61,296
LMDG Building Code Consultants Ltd		42,503
Marsh Canada Limited		2,937,748
MCM Interiors Ltd.		38,055
Mediateam		69,651
Microsoft Corporation		157,777
Minister of Finance		608,547
Missouri Turf Paint ECO Templine		39,202
Mity-Lite, Inc.		114,253
Modern Niagara Vancouver Inc.		197,985
Noble British Columbia		103,630

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

On Side Restoration	\$	25,475
PFEIFER System GmbH		44,975
PFM Executive Search		40,678
Pigeon Patrol Products & Services		36,586
Pinton Forrest & Madden Group Inc.		48,822
PJS Systems Inc.		131,575
PMV Logic Ltd.		163,800
Powerland		47,018
Pricewaterhouse Coopers LLP		87,381
PS DDB Advertising Inc.		70,368
Public Service Pension Plan		1,469,296
R.F Binnie		160,028
Rami Films Inc.		26,460
Receiver General		132,357
Riggit Services Inc.		438,293
Rite-Way Fencing (1999) Inc.		47,617
SASCO Contractors Ltd.		36,640
Scandinavian Building Services Ltd.		431,980
Secure Networking Solutions Group		147,989
Servomation Incorporated		2,384,484
Siemens Canada Limited		248,981
Smith + Andersen (Vancouver)		65,525
Softlanding Solutions Inc.		35,882
Stantec Architecture Ltd.		71,638
Sun Life Assurance Company of Canada		1,269,564
T&T Power Group		56,335
Tarkett Sports Canada Inc		2,785,789
Telus Communications		273,938
Terminix Canada		50,243
Terraforma Systems Inc.		70,760
The Personnel Department Ltd.		62,521
Thrive Electrify Services Ltd.		69,119
TLD Computers & CustomWorks Division of London Drugs Limited		201,608
Total Energy Systems Ltd		263,902
Tourism Vancouver		51,684
Uline Inc		33,271
Ungerboeck Systems International		367,166
University of British Columbia		48,038
Vancouver Glass (1990) Ltd.		28,044
Viking Fire Protection Inc.		62,029
Virtus Interactive Business Learning Experiences Inc.		123,685
Warrington PCI ITF Convention Centre		139,927
Wespac Electrical Contractors Ltd.		44,636
WestPark		38,660
White Star Property Services Ltd.		85,316
WorkSafeBC		127,399
Xylem Canada Company		48,621
Yore Solutions Inc.		63,000

Total aggregate amounts paid to suppliers (A) \$ **38,545,242**

2 Consolidated total paid to suppliers

who received aggregate payments of \$25,000 or less (B) \$ **2,476,176**

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) 38,545,242

Consolidated total of payments of \$25,000 or less paid to suppliers (B) 2,476,176

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

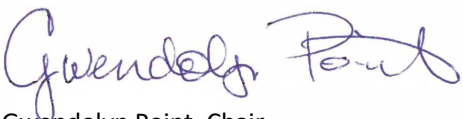
Total Aggregate Payments Made to Suppliers \$ **41,021,418**

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

Add:		
Other Expense items		
Debt service	4,293,698	
Amortization	43,843,418	
Employee expenses	206,944	
Less:		
Amounts paid to vendors on capital assets	(10,211,672)	
Re-billing of amounts paid to vendors	(167,953)	
GST paid to Suppliers & remittances	(1,149,284)	
PST remittances relating to revenues collected	(142,196)	
Employer Portion of Payroll Remittances	(3,205,269)	
Change in accrued liabilities, prepayments and other items	1,473,931	
		<u>34,941,617</u>
Total Aggregate Payments Made to Suppliers plus Reconciling Items		<u>\$ 75,963,035</u>
Expenses per Statement of Operations	96,631,025	
Less: Wages, salaries and benefits	(20,667,990)	
		<u>\$ 75,963,035</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, Chair

Title: Board Chair

Date: September 29, 2022