

B.C. Pavilion Corporation
Financial Statements
March 31, 2007

B.C. Pavilion Corporation

Statement of Management Responsibility

The financial statements of B.C. Pavilion Corporation for the year ended March 31, 2007 have been prepared by management in accordance with Canadian generally accepted accounting principles. These financial statements present fairly the financial position of the Corporation as at March 31, 2007, and the results of its operations and changes in its financial position for the year then ended.

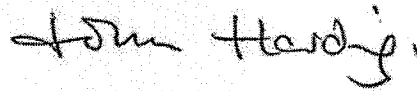
Management is responsible for the preparation of the financial statements and has established a system of internal control to provide reasonable assurance that assets are safeguarded, that transactions are properly authorized, and that financial records provide reliable information for the preparation of financial statements.

The Audit Committee of the Board of Directors carries out its responsibility for the review of the financial statements. The Committee meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Committee, with and without the presence of management.

The Auditor General of British Columbia has performed an independent audit of the financial statements of B.C. Pavilion Corporation. The Auditor's report outlines the scope of his examination and expresses an opinion on the statements of the B.C. Pavilion Corporation.

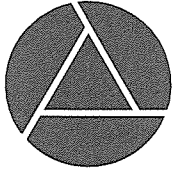


Doris Bradstreet Daughney
Chief Executive Officer



John Harding
Chief Financial Officer

May 4, 2007



Report of the Office of the Auditor General of British Columbia

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

I have audited the balance sheet of the *B.C. Pavilion Corporation* as at March 31, 2007 and the statements of operations and operations deficiency and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *B.C. Pavilion Corporation* as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
May 4, 2007

Errol Price, CA
Deputy Auditor General

B.C. Pavilion Corporation

Balance Sheet

(in \$000s)

March 31

2007

2006

Assets

Current

Cash and cash equivalents (Note 3)	8,532	3,227
Accounts receivable	2,245	2,342
Due from Province of British Columbia	-	2,277
Prepaid expenditures	508	562
Assets held for sale (Note 4)	5,525	6,051

16,810 14,459

Capital assets (Note 5)

52,802 52,033

69,612 66,492

Liabilities

Current

Trade payables and accrued liabilities	6,125	3,806
Current portion of long-term debt (Note 6)	75	75
Unearned revenue	3,645	4,086

9,845 7,967

Long-term

Long-term debt (Note 6)	268	368
Unearned revenue	513	305
Deferred government contributions (Note 7)	29,929	28,795

30,710 29,468

40,555 37,435

Shareholder's Equity

Share capital (Note 8)	-	-
Contributed surplus	31,131	31,131
Operations deficiency	(2,074)	(2,074)

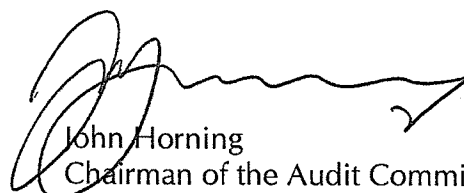
29,057 29,057

69,612 66,492

On behalf of the Board



David Podmore
Chairman of the Board



John Horning
Chairman of the Audit Committee

See accompanying notes to the financial statements.

B.C. Pavilion Corporation
Statement of Operations and Operations Deficiency

(in \$000s)

Year Ended March 31	2007	2006
Revenues from operations (Note 9)	32,447	28,125
Direct costs	<u>17,827</u>	<u>15,200</u>
	14,620	12,925
Facility expenses		
Staffing	7,381	6,972
Operating	5,546	5,216
General and administration	1,894	1,836
Business development	1,459	1,285
Fees	1,136	1,185
Depreciation	<u>3,084</u>	<u>2,590</u>
	20,500	19,084
(Loss) on operations	(5,880)	(6,159)
Province of British Columbia grant (Note 7)	<u>3,876</u>	<u>4,249</u>
Loss before discontinued operations	(2,004)	(1,910)
Discontinued operations		
Net income from Bridge Studios (Note 4)	2,004	1,910
Net income	<u><u>-</u></u>	<u><u>-</u></u>
Operations deficiency – beginning of year	<u>(2,074)</u>	<u>(2,074)</u>
Operations deficiency – end of year	<u>(2,074)</u>	<u>(2,074)</u>

See accompanying notes to the financial statements.

B.C. Pavilion Corporation

Statement of Cash Flows

(in \$000s)

Year Ended March 31

	2007	2006
Operations		
(Loss) on operations	(5,880)	(6,159)
Depreciation	3,084	2,590
Loss on disposition of assets	-	5
Unearned revenue	(233)	1,318
Change in non-cash operating working capital (Note 10)	5,273	(2,103)
	<u>2,244</u>	<u>(4,349)</u>
Net income from Bridge Studios (Note 4)	2,004	1,910
<i>Cash provided by (used in) operations</i>	<u>4,248</u>	<u>(2,439)</u>
Financing		
Contributions from the Province of British Columbia	5,010	5,857
<i>Cash provided by financing activities</i>	<u>5,010</u>	<u>5,857</u>
Investing		
Capital asset additions	(3,853)	(3,561)
(Decrease) in long-term debt	(100)	(75)
<i>Cash (used in) investing activities</i>	<u>(3,953)</u>	<u>(3,636)</u>
Net increase (decrease) in cash and cash equivalents	5,305	(218)
Cash and cash equivalents – beginning of year	<u>3,227</u>	<u>3,445</u>
Cash and cash equivalents – end of year (Note 3)	<u>8,532</u>	<u>3,227</u>

See accompanying notes to the financial statements.

B.C. Pavilion Corporation

Notes to the Financial Statements - March 31, 2007

(tabular amounts in \$000s)

1. Authority and purpose

B.C. Pavilion Corporation (PavCo) was incorporated under the laws of British Columbia on May 3, 1984. The mandate of PavCo is to generate economic and community benefit for the people of British Columbia through the management of public tourism and cultural facilities.

PavCo owns and operates BC Place Stadium and Bridge Studios, and operates the Vancouver Convention & Exhibition Centre under a separate agreement with Canada Place Corporation.

PavCo is exempt from income taxes under the Income Tax Act as it is wholly owned by the Province of British Columbia.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Short-term investments

Short-term investments consist of units in the Province of British Columbia Pooled Investment Portfolios. Units are carried at the lower of cost adjusted by income attributed to the units, and fair value. Income attributed to the units represents the unitholder's share of the interest earned by the Portfolio and may be realized upon the sale of the units.

Capital assets

Capital assets funded through contributions by the Province of British Columbia are recorded at cost less accumulated depreciation.

Capital assets funded by the Government of Canada are recorded at cost, net of the related contributions and less accumulated depreciation.

Capital assets contributed by other parties in exchange for services are recorded at the fair value less accumulated depreciation.

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

2. Summary of significant accounting policies (continued)

Assets are depreciated over their estimated useful lives to PavCo:

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

Government funding

Funding received from the Province of British Columbia is recognized as deferred government contributions when received and is then recorded as a recovery to the extent operating expenses exceed revenues.

Funding for depreciable capital assets is recorded as deferred government contributions and is recognized as a recovery in the statements of operations equal to the depreciation charged on the related capital assets.

Funding for acquisition of non-depreciable capital assets, such as land, is recorded as contributed surplus.

Revenue recognition

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

Revenue from rentals at Bridge Studios is recognized as the facility is utilized.

Contra-transactions

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

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions based on information available. Such estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from the amounts estimated.

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

2. Summary of significant accounting policies (continued)

Environmental expenses

Under the current legislation responsibility for site cleanup rests with the polluter. Environmental expenditures incurred as a result of the ongoing business activities of PavCo are expensed as appropriate.

Financial instruments

PavCo has various financial instruments including cash, receivables and payables. The carrying values of these financial instruments approximates their fair value due to their short-term nature.

Foreign currency transactions

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

Impairment of long-lived assets

PavCo reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting standard CICA Handbook Section 3063 "Impairment of Long-Lived Assets". An impairment loss is recognized when the carrying amount of an asset that is held and used exceeds the projected undiscounted future net cash flows expected from its use and disposal, and is measured as the amount by which the carrying amount of the asset exceeds its fair value, which is measured by discounted cash flows when quoted market prices are not available.

Related parties

PavCo is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities considered to be in the normal course of operations, are recorded at the exchange amounts, predominantly under prevailing trade terms.

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

3. Cash and cash equivalents

PavCo considers deposits in banks and short-term investments with original maturities of three months or less as cash and short-term investments.

	<u>2007</u>	<u>2006</u>
Cash	3,230	3,056
Short-term investments	5,302	171
	<u>8,532</u>	<u>3,227</u>
Fair value of short-term investments	<u>5,306</u>	<u>171</u>

4. Discontinued operations

During the year ended March 31, 2007 the shareholder directed PavCo to sell the assets associated with the operations known as Bridge Studios. Subsequent to year end an offer was received with completion expected during the first quarter of the fiscal year commencing April 1, 2007. The sale of Bridge Studios will result in a reduction of revenues, expenses and net income for PavCo.

Comparative financial results for Bridge Studios are:

<u>Year Ended March 31</u>	<u>2007</u>	<u>2006</u>
Revenues from operations	4,764	4,503
Direct costs	383	404
	<u>4,381</u>	<u>4,099</u>
Facility expenses		
Staffing	359	339
Operating	999	839
General and administration	325	287
Business development	41	31
Fees	59	116
Depreciation	594	577
	<u>2,377</u>	<u>2,189</u>
Net income	<u>2,004</u>	<u>1,910</u>

The carrying costs of the capital assets at March 31, 2007 are \$5,525 thousand (2006 \$6,051 thousand).

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

5. Capital assets	2007			2006
	Carrying Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Facilities				
BC Place Stadium (Note A)	100,364	49,261	51,103	50,840
Vancouver Convention & Exhibition Centre	7,737	6,080	1,657	1,179
Corporate Office	75	33	42	14
	108,176	55,374	52,802	52,033

Note A – BC Place Stadium carrying cost includes land \$29,818 thousand.

Management performed an impairment test using the undiscounted future cash flows for the operations of BC Place, which indicated that the net book value exceeds the current and future projected cash flows from operations of the facility at March 31, 2005. The recoverable amount of the capital asset has been written down to its estimated fair value, resulting in an impairment charge of \$75 million during fiscal 2005.

PavCo has a lease agreement with Canada Place Corporation relating to Vancouver Convention & Exhibition Centre. The lease is for a 20-year term, at nominal annual rent, and PavCo is responsible for all operating costs. As the lease term represents the full economic life of the asset it is included in the capital assets of the Corporation.

6. Long-term debt

	2007	2006
British Columbia Transportation Financing Authority	343	443
Less: Current portion	75	75
	268	368

The long-term non interest bearing debt is repayable over a ten year term to 2011. The minimum amount payable each year is \$75 thousand.

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

7. Deferred government contributions

	2007			2006
	Capital Assets	Operating	Total	Total
Balance, beginning of year	27,472	1,323	28,795	27,187
Contributions received from the Province of British Columbia	4,164	846	5,010	5,857
	31,636	2,169	33,805	33,044
Allocated to operations:				
To offset depreciation recorded on related capital assets	(3,489)	-	(3,489)	(3,007)
To fund current operating deficiency	-	(387)	(387)	(1,242)
	(3,489)	(387)	(3,876)	(4,249)
Balance, end of year	28,147	1,782	29,929	28,795

8. Share capital

PavCo has authorized capital of 10,000 common shares without par value of which one share is issued and outstanding. The Minister of Tourism, Sport and the Arts holds the share issued as the designated representative of Her Majesty the Queen in right of the Province of British Columbia.

9. Revenue from operations by business segment

	2007	2006
Vancouver Convention & Exhibition Centre	19,106	15,344
BC Place Stadium	13,054	12,713
Corporate Office	287	68
	32,447	28,125

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

10. Change in non-cash operating working capital

	<u>2007</u>	2006
Receivables	97	(393)
Due from Province of British Columbia	2,277	(1,801)
Prepays	54	(24)
Assets held for sale	526	442
Trade payables and accrued liabilities	<u>2,319</u>	<u>(327)</u>
	<u>5,273</u>	<u>(2,103)</u>

11. Intangible rights

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

The first relates to a parcel of land adjacent to BC Place Stadium that was transferred to a developer for future exchange for another piece of land of approximate size. If by 2008 the adjacent land is sub-divided or developed, then PavCo will receive the land exchange, otherwise, PavCo will receive cash compensation of approximately \$150 thousand.

The second relates to a parcel of land in Surrey, British Columbia, that, if the land were to be sold or redeveloped before March 2016, then PavCo would receive three fifths of the sales proceeds of the land over \$1.1 million. No estimate is available of the current value of the land or of the intention of the owner to dispose of it at this time.

12. Environmental costs

PavCo and predecessor property owners remain liable for environmental and reclamation obligations for known hazards that exist at Bridge Studios or may exist at other facilities. These hazards are being actively monitored and mitigated by PavCo's management. Management is not aware of any existing environmental problems related to its facilities that may result in material liability to PavCo.

B.C. Pavilion Corporation
Notes to the Financial Statements - March 31, 2007
(tabular amounts in \$000s)

13. Related party transactions

PavCo has the following related party transactions during the year, all of which were recorded at the exchange amount:

	<u>2007</u>	<u>2006</u>
Capital and operating funding	5,000	5,524
Signing bonus	10	333
Revenues from operations	488	309
Amounts included in accounts receivable	2	1
Payments for office and professional services	1,819	1,754
Amounts included in accounts payable and accrued liabilities	47	26
Repayment of long-term debt	100	75

14. Employee benefits plan

PavCo and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation (March 31, 2005) has determined the Plan has an unfunded liability. As a result, the actuary determined that an increase in contribution rates of 1.88% each, for plan members and employers, was necessary in order for the Plan to maintain its long-term financial soundness and thus its ability to meet the pension promise made to plan members. The trustees therefore increased contributions effective April 1, 2006.

Contributions to the Plan by PavCo for fiscal 2007 were \$586 thousand (2006 - \$399 thousand).

15. Comparative figures

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

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING YEAR ENDING MARCH 31, 2007**

SCHEDULE OF INDEMNIFICATIONS

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Her Majesty The Queen in Right of Canada represented by the Minister of Transport	96015	Sep. 13/91
CAPA Ventures Ltd.	92036	Aug. 8/91
Non-Union Employees of B.C. Pavilion Corporation	93028	Sep./92
Unionized Employees of B.C. Pavilion Corporation	970002	June 1/94
Her Majesty The Queen in Right of Canada represented by the Minister of Transport	96013	Sep. 15/94
Vancouver Ticket Centre Ltd. d.b.a. Ticketmaster	96012	Sep. 22/94
Law Brothers Productions Canada Inc.	960028	May/95
Her Majesty The Queen in Right of Canada represented by the Minister of Transport	960146	Mar. 1/96
Vancouver Port Corporation	970101	July 21/97
City Of Burnaby	970102	Oct./96
City Of Burnaby	970103	Oct./96
B.C. Tel Communications	970167	Mar./97
B.C. Tel	970168	Mar./97
Her Majesty The Queen in Right of The Province of British Columbia represented by the Minister of Employment and Investment	970169	Mar. 25/97
Telus Mobility	030046	June 13, 2002
City of Abbotsford	040100	Sept 30, 2003
Colliers Macaulay Nichols Inc.	070387	Oct 18, 2006
Labor Ready Inc.	070471	Dec 14, 2006
The Canada Employment Insurance Commission	070480	Dec 20, 2006

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

B.C. PAVILION CORPORATION
FINANCIAL REPORTING YEAR ENDING MARCH 31, 2007

SCHEDULE OF DEBT

Debt at March 31, 2007 was as follows:

British Columbia Transportation Financing Authority

(in \$ thousands)

Current portion	\$ 75
Long-term portion	<u>268</u>
Total	<u>\$343</u>

The long-term non interest bearing debt is repayable over a ten year term to 2011. The minimum amount payable each year is \$75 thousand.



B.C. PAVILION CORPORATION
 SCHEDULE OF REMUNERATION
 APRIL 1, 2006 TO MARCH 31, 2007

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

NAME	Position	REMUNERATION	EXPENSES
DAUGHNEY, DORIS	Chair	80,000	-
HORNING, JOHN	Member, Board	14,000	-
KRESIVO MIRIAM	Member, Board	11,500	-
ASSAM NORMAN	Member, Board	10,000	1,408
JARVIS, DANIEL	Member, Board	9,500	-
		(A) \$ 125,000	\$ 1,408

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

NAME	REMUNERATION	EXPENSES
HARDING JOHN	173,177	8,029
MAPLE BARBARA	157,865	19,835
CROSLY HOWARD	157,650	16,715
WONG CATHERINE	117,452	11,097
HRYNUIK RON	113,891	20,229
JOHNSTON, VIC	113,827	2,937
STARKEY ROBERT	110,398	15,799
HELFRICH, JUDI	109,440	8,663
GRIFFIN BRIAN	105,902	3,641
QUAN DAN	97,399	5,330
RAMSAY GRAHAM	93,103	13,354
DUTTON DEBORAH	91,872	1,321
HUNTER, DONNA	91,206	7,522
LINGENFELTER STEVEN	91,045	841
ATKINSON TIM	86,634	2,261
MOK WINNIE	79,612	5,531
MA CHARLIE	76,980	2,060
Total, other employees with remuneration of less than \$75,000 or less	6,124,577	90,077
Total, Other Employees	(B) \$ 7,992,030	\$ 235,243

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board Directors	(A) \$ 125,000
Other Employees' total remuneration	(B) \$ 7,992,030
Subtotal	\$ 8,117,030
Reconciling Items	\$ (376,406)
Total, per Statement of Operations and Operations Deficiency	\$ 7,740,624



B.C. PAVILION CORPORATION
STATEMENT OF SEVERANCE AGREEMENTS
PAID IN FISCAL YEAR ENDED MARCH 31, 2007

There were 2 severance agreements under which payments commenced between PavCo and its non-unionized employees during fiscal year 2007.

These agreements represents 1/2 and 1/3 of a month's compensation respectively.**

** "Compensation" means regular monthly salary.

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

**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
For Year Ending March 31, 2007**

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

Supplier Name	Aggregate Amt paid to supplier
4TH UTILITY INC.	73,540
589689 B.C. LTD	73,878
A & A ANDERSON TANK SERVICE	134,257
A & A SERVICE COMPANY	906,042
A & B PAVING CO. LTD.	91,641
ABI, INC.	67,141
ACKLANDS GRAINGER INC.	27,150
ACTIVATED AUTOMATIC DOOR SYSTEMS LTD.	47,405
AJILON STAFFING OF CANADA, LTD.	57,365
ALSCO CANADA CORP.	26,538
ANCIENT MARINER INDUSTRIES LTD.	31,782
ANDREW SHERET LIMITED	44,054
ARELCO PROMOTIONAL GROUP, INC.	46,316
ARPAC STORAGE SYSTEMS CORP.	153,625
ATLAS ANCHOR SYSTEMS (BC) LTD.	117,407
ATTICA EQUIPMENT LTD.	33,677
AUDITOR GENERAL OF BRITISH COLUMBIA	51,449
AVW-TELAV	348,501
B.C.G.E.U.	45,674
B+B SCALE MODELS LTD.	26,668
BARTLE & GIBSON CO. LTD.	32,444
BC HYDRO	1,263,859
BC LIONS FOOTBALL CLUB INC.	40,390
BC MECHANICAL LTD.	40,525
BC PENSION CORPORATION	289,649
BELL CANADA	115,988
BENWELL ATKINS LTD.	39,498
BEST PERSONNEL	89,834
BIRDAIR INC.	268,897
BLACK CHRISTMAS (CANADA) PRODUCTIONS	62,400
BLUE PINE ENTERPRISES LTD.	190,389
BORDEN LADNER GERVAIS LLP	278,072
BPC BUSINESS PRO COMPUTER	138,685
CALGARY TELUS CONVENTION CENTRE	86,123
CANADA PLACE CORPORATION	2,193,703
CANADA WIDE MAGAZINES LTD	29,830
CANADIAN TOURISM COMMISSION	25,425
CASE 39 PRODUCTIONS INC.	96,254
CENTERPLATE	173,669
CENTRAL HEAT DISTRIBUTION LTD	1,124,265
CFS CREATIVE FLOORING SOLUTIONS LTD	156,307
CHAN-TV	29,938
CHRISTOV SERVICES LTD.	74,743
CITIPARK LEASING	50,195
CITY OF BURNABY	340,613
CITY OF VANCOUVER	223,041

COASTAL PACIFIC ELECTRIC LTD.	72,683
CRITERION COMMUNICATIONS INC.	82,224
CURRENT CREATIVE GROUP	57,805
CUSTOM AIR CONDITIONING	26,441
D & K IMPORTS INC.	81,794
DEPENDABLE DOOR MAINTENANCE	62,285
DTM SYSTEMS CORPORATION	66,195
ECO CHEMICAL, INC.	33,054
ECS ELECTRICAL CABLE SUPPLY	37,023
ELECTRIC SHOW SERVICE	299,539
ENTERPRISE PAPER CO. LTD.	95,972
EXECUTIVE SECURITY SYSTEMS LTD	131,653
FIRST CHOICE WASTE DISPOSAL	73,891
GENESIS SECURITY INC.	120,148
GESCAN ELECTRICAL	71,080
GLOBAL KNOWLEDGE SOFTWARE (CANADA)	44,520
GO WIRELESS, INC.	34,763
GRAND & TOY LTD.	28,909
GREAT WEST LIFE	387,074
GREENLIGHT DYNAMICS INCORPORATED	33,463
HEENAN BLAIKIE	56,123
HERITAGE ELECTRIC LTD.	48,755
HOT ROD PRODUCTIONS INC.	50,000
HOULE ELECTRIC LIMITED	46,882
IKON OFFICE SOLUTIONS INC.	61,469
INFLATED IDEAS INC.	25,485
JARDINE LLOYD THOMPSON CANADA INC	621,440
JMB POST PRODUCTION	25,775
KEN EVANS	39,859
KEYNOTE CONSULTING, LTD.	64,751
LABOUR READY INC.	56,244
LEX PRODUCTS CORPORATION	39,991
MCRAE'S ENVIRONMENTAL SERVICES LTD	40,807
MDB CONSULTING	85,092
MEDICAL SERVICES PLAN OF B.C.	102,924
METRO COMPACTOR WEST	27,968
METROPOLITAN FINE PRINTERS INC.	71,970
MINISTER OF FINANCE	349,171
MINISTER OF TRANSPORTATION	100,000
MOORE CANADA	108,143
MULTIVIEW INCORPORATED	38,440
NASCO STAFFING SOLUTIONS	405,196
NORTHSTAR TRAVEL MEDIA LLC	49,722
OGEE TABLES AND CHAIRS INC.	96,301
PACIFIC COAST RIGGING & SCAFFOLD LTD	38,230
PACIFIC NEWSPAPER GROUP INC.	50,812
PALADIN SECURITY GROUP LTD.	1,070,594
PATCH COMPUTERS INC.	80,793
PCMA SERVICES, INC.	30,308
PLANE PRODUCTIONS INC.	50,000
PRISM BUSINESS MEDIA	47,543
PRODUCTION POWER CORP.	30,988

PUBLIC SERVICE PENSION PLAN	791,532
QUEST RETAIL TECHNOLOGY PTY LTD.	32,893
RECEIVER GENERAL FOR CANADA	2,150,599
REFRIGERATIVE SUPPLY	54,207
RENAISSANCE CONTRACTING	550,386
REPUTATIONS CORPORATION	178,304
RIGGIT SERVICES INC.	1,649,066
ROCK ADVERTISING INC.	459,461
ROGERS WIRELESS INC.	41,392
RUSSELL FOOD EQUIPMENT LTD.	103,895
SALMON'S RENTALS	63,460
SEACOR ENVIRONMENTAL INC.	56,482
SECURE NETWORKING SOLUTIONS GROUP	42,610
SERVOMATION INCORPORATED	11,997,040
SHOREBRIDGE TECHNOLOGY GROUP INC.	39,292
SMS MODERN CLEANING SERVICES INC.	272,896
SOFTCHOICE CORPORATION	155,130
SPEARS SALES & SERVICE LTD.	34,739
SPECIAL EVENT RENTALS	34,219
STERLING CRANE	136,866
SUMAS REMEDIATION SERVICES INC.	232,382
SUPERIOR PROPANE	25,827
TECHLINE MICRO SOLUTIONS	44,429
TELUS	41,036
TERASEN GAS	101,902
THE FX GUYS ENT. INC.	37,968
THE RC MEDIA TEAM INC.	115,291
TOURISM VANCOUVER	44,476
TRANSLINK	28,551
UNGERBOECK SYSTEMS INC.	46,604
UNISOURCE CANADA, INC.	121,614
UNITED RENTALS OF CANADA, INC.	41,864
VERLAGSGRUPPE DEUTSCHER FACHVERLAG	29,925
VNU BUSINESS MEDIA, INC.	66,427
WARNER BROS PICTURES	39,247
WEQ PRODUCTION EQUIPMENT LP	34,199
WILLIAM L. RUTHERFORD LTD.	32,907
WILLIAMS MACHINERY RENTALS LTD	80,247
WORKERS COMPENSATION BOARD	145,980
XEROX CANADA LTD	31,809
Z-BAND INC.	42,203
Total Aggregate Amts paid to suppliers	(A) 35,940,491

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

	(B) 3,744,905
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3. Total of payments to suppliers for grants and contributions greater than \$25,000

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

4. Reconciliation

Total of aggregate payments in excess of \$25,000 paid to suppliers	(A)	35,940,491
Consolidated total of payments less than \$25,000 paid to suppliers	(B)	3,744,905
Consolidated total of all grants and contributions greater than \$25,000	(C)	N/A
Reconciling Items		<u>(2,275,449)</u>
Total per Statement of Operations and Operations Deficiency		<u>\$ 37,409,948</u>

Reconciliation to Financial Statements

Direct Costs	17,826,547
Staffing	7,381,565
Operating	5,546,592
General and Administration	1,894,001
Business Development	1,459,720
Fees	1,136,207
Expenses From Discontinued Operations- Bridge Studios	2,165,316

Total per Statement of Revenue and Expenditures	<u>37,409,948</u>
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**B.C. PAVILION CORPORATION
STATEMENT OF FINANCIAL INFORMATION APPROVAL
YEAR ENDING MARCH 31, 2007**

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*.

A handwritten signature in blue ink that reads "David Podmore". The signature is written in a cursive style with a large initial 'D'.

David Podmore
Chairman of the Board
September 30, 2007