



Financial Statements
Year Ended March 31, 2009

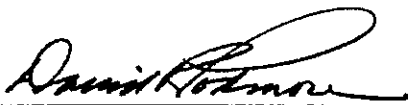
B.C. Pavilion Corporation

Statement of Management Responsibility

Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statements for B.C. Pavilion Corporation. These statements present fairly the financial position of the corporation as at March 31, 2009 and results of its operations and cash flows for the year ended March 31, 2009.

Management is responsible for the preparation, integrity and objectivity of the financial statements. Systems of internal control are developed and maintained by management to provide reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Report of the Auditor General outlines the scope of his work on the financial statements for B.C. Pavilion Corporation.



David Podmore
Chair



John Harding
Chief Financial Officer

Vancouver, British Columbia
June 11, 2009



Report of the Auditor General of British Columbia

*To the Board of Directors of
the B.C. Pavilion Corporation, and*

*To the Minister of Tourism, Culture and the Arts
Province of British Columbia:*

I have audited the balance sheet of the *B.C. Pavilion Corporation* as at March 31, 2009, and the statements of operations, comprehensive income and retained earnings 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, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

John Doyle, MBA, CA
Auditor General

*Victoria, British Columbia
June 11, 2009*

B.C. Pavilion Corporation

Balance Sheet

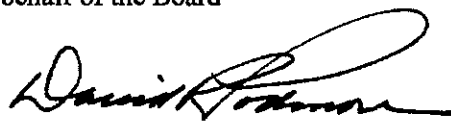
(in \$000s)

March 31	2009	2008
Assets		
Current		
Cash and cash equivalents (Notes 6)	170,000	99,689
Investments (Notes 7)	-	20,083
Accounts receivable (Note 8)	8,591	7,376
Due from Government of Canada (Note 9)	7,380	9,982
Prepays	2,207	1,040
	<u>188,178</u>	<u>138,170</u>
Long-term		
Property, plant & equipment (Note 11)	860,367	578,646
Intangible assets (Note 12)	2,206	113
	<u>862,573</u>	<u>578,759</u>
	<u>1,050,751</u>	<u>716,929</u>
Liabilities		
Current		
Accounts payables and accrued liabilities (Note 14)	67,565	48,438
Current portion of long-term debt (Note 15)	75	75
Deferred revenue (Note 16)	5,628	4,458
	<u>73,268</u>	<u>52,971</u>
Long-term		
Long-term debt (Note 15)	68	168
Deferred revenue (Note 16)	23,960	12,375
Deferred contributions (Note 17)	316,129	293,302
	<u>340,157</u>	<u>305,845</u>
	<u>413,425</u>	<u>358,816</u>
Shareholder's Equity		
Share capital (Note 18)	-	-
Contributed surplus (Note 19)	609,513	330,300
Retained earnings	27,813	27,813
	<u>637,326</u>	<u>358,113</u>
	<u>1,050,751</u>	<u>716,929</u>

Commitments (Note 24)

Contingent Liabilities (Note 25)

On behalf of the Board



Chair



Director

See accompanying notes to the financial statements.

B.C. Pavilion Corporation

Statement of Operations, Comprehensive Income and Retained Earnings

(in \$000s)

Years ended March 31	2009	2008
Revenues (Note 20)	32,139	33,263
Direct costs	16,843	17,031
	15,296	16,232
Facility expenses		
Staffing	9,964	8,508
Operating	7,090	6,091
Business development	2,681	1,479
General and administration	2,579	2,020
Fees	1,223	1,049
Amortization	2,975	3,381
	26,512	22,528
Loss on operations	(11,216)	(6,296)
BC Place redevelopment (Note 10)	(1,493)	(2,074)
Amortization of contributed surplus (Note 19)	12,709	3,549
(Loss) before discontinued operations	-	(4,821)
Discontinued operations Bridge Studios	-	33,569
Net income for the year, being comprehensive income	-	28,748
Retained earnings (deficit)– beginning of year	27,813	(935)
Retained earnings – end of year	27,813	27,813

See accompanying notes to the financial statements.

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

Years ended March 31	2009	2008
Operations		
Loss on operations	(12,709)	(8,370)
<i>Items not affecting cash</i>		
Amortization	2,975	3,381
Fair value adjustment on investments	54	114
Disposal of assets	569	-
<i>Change in working capital</i>		
Deferred revenue	12,755	5,776
Change in non-cash working capital (Note 21)	19,347	62,274
	<u>22,991</u>	<u>63,175</u>
Net income from discontinued operations	-	391
<i>Cash provided by (used in) operations</i>	<u>22,991</u>	<u>63,566</u>
Investing		
Property, plant & equipment additions	(285,251)	(245,295)
Intangibles	(2,161)	(29)
Investments	20,083	125,266
Gain on the sale of Bridge Studios	-	33,178
Decrease in long-term debt	(100)	(100)
	<u>(267,429)</u>	<u>(86,980)</u>
Financing		
Contributions from the Province of British Columbia	291,922	289
Contributions from other	22,827	100,443
	<u>314,749</u>	<u>100,732</u>
Net increase in cash and cash equivalents	70,311	77,318
Cash and cash equivalents – beginning of year	99,689	22,371
Cash and cash equivalents – end of year (Note 6)	<u>170,000</u>	<u>99,689</u>

See accompanying notes to the financial statements.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

1. Authority and Purpose

On April 1, 2008 B.C. Pavilion Corporation amalgamated with Vancouver Convention Centre Expansion Project Ltd., to form a new corporation, B.C. Pavilion Corporation (PavCo) under the *British Columbia Business Corporations Act*.

PavCo owns and operates BC Place and owns and will operate the expansion to the Vancouver Convention Centre commencing April 2009. The Corporation also operates the existing Vancouver Convention 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. Significant Accounting Policies

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

a) Financial Instruments – Recognition and Measurement

Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial assets and financial liabilities including derivatives are measured in the balance sheet at fair value, except for loans and receivables, and other financial liabilities, which are measured at amortized cost.

PavCo has designated its financial instruments as follows:

Cash is classified as financial assets held for trading. Due to its nature, the carrying value equals its fair value.

Investments are classified as assets held for trading. Assets held for trading are carried at fair value with the changes in fair value recorded in revenues from operations, and gains and losses realized on disposal of held for trading securities, along with the interest are recorded in revenues from operations. Fair value adjustments and any gains or losses on disposal of securities from the VCCEP Division are recorded to construction in progress until the expansion facility is ready for use. (Prior to amalgamation, investments of VCCEP Ltd. at March 31, 2008, were classified as available for sale, recorded at fair value, with changes in fair value recorded to Accumulated Other Comprehensive Income).

Accounts receivable and accounts payable are measured at amortized cost.

b) Construction-in-progress

All costs of construction are recorded at cost and include direct costs during development and construction, as well as value-in-kind (VIK) contributions (see VIK accounting policy), property taxes, any realized gains or losses on the disposal of held for trade securities and interest earned or incurred during construction. As the expansion of the Vancouver Convention Centre is complete, a significant portion of these costs have been transferred to property, plant and equipment. They will be subsequently amortized over their estimated useful lives. The redevelopment of BC Place is ongoing.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

c) Value-in-kind (VIK)

PavCo has entered into agreements where VIK is provided. VIK is recognized at fair value and when the goods would otherwise have been purchased (including any applicable taxes). The VIK provided by these agreements is included in construction in progress (see construction-in-progress accounting policy) or property, plant and equipment.

d) 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.

e) Amortization

Property, plant and equipment are recorded at cost less accumulated amortization.

Assets are amortized over their estimated useful lives to PavCo:

Buildings and improvements	10 to 50 years, straight line
Furniture	3 – 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
Mobile equipment	30% per annum, declining balance
Equipment and other capital assets	1 to 10 years, straight line

The art/theming collection is recorded at cost with no amortization.

f) 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.

g) Intangible assets

Intangible assets are recorded at cost and amortized over their useful life (three years) on a straight line basis.

h) Deferred contributions

Contributions for the construction of capital assets are deferred and are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

i) Government funding for operations

Funding received from the Province of British Columbia is recognized as contributed surplus when received and is then amortized to operations to the extent operating expenses exceed revenues.

Government contributions for specific purposes are deferred and recognized as the expenses are incurred.

j) Revenue recognition

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

Revenues received in advance from lease and business alliance agreements and expenses incurred to generate them are amortized on a straight line basis over the term specified in the agreements.

k) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions based on the 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.

l) Environmental expenses

Environmental costs are recorded when a determination of liability is made and the related costs can be reasonably estimated.

m) 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.

n) New accounting policies

Effective April 1, 2008 PavCo has adopted the CICA handbook section 3064 for classification of intangible assets. As a result computer software is now classified as an intangible asset. These had previously been part of property, plant and equipment.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

3. Financial Instruments – Risk Management

PavCo is exposed to various risks related to its financial assets and liabilities. It is management's opinion that the corporation is not exposed to significant market, liquidity or credit risk arising from these financial instruments.

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 only related to the value of foreign exchange transactions in the normal course of business, and manages this risk by minimizing the amount of transactions in foreign funds.

The corporation is exposed to interest rate risk and other price risk through its investments held at Vancity Investment Management Ltd. and with the British Columbia Investment Management Corporation. PavCo's current investment policy requires a need for high liquidity, thus the investment portfolio contains a low level of market risk, and is regularly reviewed by management.

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 drawing from its investments when the need arises, and by maintaining the ability to borrow funds from its shareholder.

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 only related to the value of accounts receivable in its normal course of business, and manages this risk by minimizing the amount of transactions which require recovery. The corporation continually monitors and manages the collection of receivables from other customers.

4. Capital Management

PavCo defines its capital structure as cash and cash equivalents, long-term debt and shareholder's equity. The corporation's objectives when managing capital are to optimize the use of capital to provide an appropriate investment return to the shareholder, to maintain financial flexibility in order to preserve its ability to meet financial obligations and to continue as a going concern.

PavCo manages its capital structure based on the funds available to the corporation. To maintain or adjust the capital structure may require funding assistance from PavCo's shareholder.

There has been no change to PavCo's capital management approach for the current period. PavCo has no externally imposed capital requirements.

5. Economic Dependence

PavCo relies on its sole shareholder to provide any capital for investments in property, plant and equipment and when required, to assist with operational funding.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
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6. Cash and Cash Equivalents

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

Included in cash for VCCEP division is \$1.4 million of restricted cash related to the initial deposits for the long term lease agreements with PCI Convention Corp. The restriction on this cash expires upon the lease commencement dates identified in the agreements.

	March 31 2009	March 31 2008
<u>PavCo Operations</u>		
Cash	4,930	757
<i>Investments < 90 days</i>		
Deposits with BCIMC	10,967	38,945
<i>Fair value</i>	15,897	39,702
<i>Book value</i>	15,843	39,588
<u>VCCEP Construction Division</u>		
Cash	4,386	1,409
<i>Investments < 90 days</i>		
Cash	4	1
Canadian treasury bills with interest rates up to 1.00% (3.00% in Fiscal Year 07/08)	96,366	19,412
Government bonds with interest rates of 4.00% to 5.50% (3.75% to 6.00% in Fiscal Year 07/08)	53,347	25,140
Corporate bonds with interest rates between 4.69% and 5.00%	-	12,032
Strip coupons with interest rates of up to 3.18%	-	1,993
<i>Fair value</i>	154,103	59,987
<i>Book value</i>	154,566	60,211
<u>Total Cash & Cash Equivalents</u>		
Total fair value	170,000	99,689
Total book value	170,409	99,799
Fair value adjustment	(409)	(110)

Short-term investments held for trading

Short-term investments identified in PavCo operations consist of units in the British Columbia Investment Management Corporation (BCIMC). The investments are held in Canadian Money Market funds and are receivable on demand. The units are carried at fair value as of the statement date.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
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6. Cash and Cash Equivalents (cont.)

Income attributed to the units represents the unit holder's share of the interest earned by the portfolio and may be realized upon the sale of the units.

The fair value adjustment at March 31, 2008 for VCCEP Ltd. (unrealized loss of \$224 thousand) was recorded to Accumulated Other Comprehensive Income. Upon amalgamation with BC Pavilion Corporation on April 1, 2008, fair value adjustments are now recorded to operations to conform to the amalgamated corporation's policies. Fair value adjustments and any gains or losses on disposal of securities from the VCCEP Division are recorded to construction in progress until the expansion facility is ready for use.

7. Investments

	March 31 2009	March 31 2008
<u>VCCEP Division</u>		
Corporate bonds with interest rates between 4.30% and 4.50%	-	20,083
Fair value	-	20,083
Book value	-	19,967
Accumulated other comprehensive income	-	116

The fair value adjustment at March 31, 2008 for VCCEP Ltd. was recorded to Accumulated Other Comprehensive Income. Upon amalgamation with BC Pavilion Corporation on April 1, 2008, fair value adjustments are now recorded to operations to conform to the amalgamated corporation's policies. Fair value adjustments and any gains or losses on disposal of securities from the VCCEP Division are recorded to construction in progress until the expansion facility is ready for use.

8. Accounts Receivable

	March 31 2009	March 31 2008
Trade	3,716	2,988
Interest	934	885
GST	3,941	3,503
	8,591	7,376

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

9. Due from Government of Canada

a) Project funding

The funding agreement between Infrastructure Canada (INFC) and the VCCEP division specifies that VCCEP may submit claims for reimbursement of paid eligible costs to a maximum of \$222.5 million (\$202.5 million for the Expansion facility and \$20 million for the Connector).

At March 31, 2009, VCCEP has recovered \$215.4 million of the \$220.6 million in total claims submitted for recovery of paid eligible costs (\$202.5 million of \$202.5 million received for Expansion claims and \$12.9 million of \$18.1 million received for Connector claims).

b) Incremental funding

The funding agreement between Western Economic Diversification Canada (WED) and VCCEP specifies that VCCEP may submit claims for reimbursement of paid eligible costs to a maximum of \$2.1 million. At March 31, 2009, VCCEP has recovered \$1.9 million of the \$2.1 million total submitted claims for eligible costs under this agreement.

	March 31 2009	March 31 2008
Infrastructure Canada:		
Total claims submitted	220,613	207,859
Less: Payments received	215,362	199,019
Claims receivable	5,251	8,840
Accrued (unpaid) eligible costs	1,887	653
Receivable from Infrastructure Canada	7,138	9,493
Western Economic Diversification Canada:		
Total claims submitted	1,991	1,786
Less: Payments received	1,887	1,297
Claims receivable	104	489
Accrued (unpaid) eligible costs	138	-
Receivable from WED	242	489
Total due from Government of Canada	7,380	9,982

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

10. Funding

BC Place Redevelopment

PavCo has been approved for a multi-project envelope of up to \$365 million, including contingencies, to complete interior refurbishments, significant deferred maintenance projects, and to install a retractable roof on the 26 year old BC Place.

The majority of the project will be self-financed by PavCo through the development of lands surrounding BC Place, existing cash reserves, expanded event business and sponsorship opportunities, and operational and energy savings resulting from the refurbishments.

During construction, the Province of British Columbia will provide financing to PavCo for the roof and interiors, in the form of a repayable fiscal agency loan. Financing from the Province of BC will not be required until fiscal year 2009/10.

During the period ended March 31, 2009, costs of \$1,493,000 were spent on investigative costs for replacement of the roof of BC Place, upgrades to the facility and the comprehensive redevelopment of its lands. A further \$44.7 million has been spent in Capital outlays for this project.

	March 31	March 31
	2009	2008
Feasibility costs written off	932	2,074
Loss on disposal of assets	561	-
	1,493	2,074

VCCEP Expansion

At March 31, 2009, the budget for construction of the new convention centre facility (Expansion Facility), the connection between the Expansion Facility and Canada Place together with the upgrades to the existing facility at Canada Place is \$883.2 million, and is to be funded as follows:

- Expansion Facility - \$808.4 million to be funded by the Government of Canada (\$202.5 million), the Province of British Columbia (up to \$485.9 million), Tourism Vancouver (\$90 million) and a minimum of \$30 million from commercial opportunities.
- Connector - \$38.6 million to be funded by the Government of Canada (\$20 million) and the Province of British Columbia (\$18.6 million).
- Upgrades to existing facility - \$36.2 million to be funded by the Province of British Columbia.

Tourism Vancouver's funding is being financed by way of contributions advanced on its behalf from the Province of British Columbia (Note 17).

In March 2005, VCCEP entered into a separate \$2.1 million funding agreement with WED for incremental sustainability initiatives to be added to the expansion project.

VCCEP has generated a minimum of \$30 million of funding from commercial opportunities under long term lease agreements with PCI Convention Corp., various business alliance agreements and from interest earned on funding received in advance of project expenditures.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

11. Property, Plant & Equipment

By facility	March 31, 2009			March 31
	Carrying Cost	Accumulated Amortization	Net Book Value	2008
VCCEP Expansion	763,554	156	763,398	527,075
BC Place	140,869	48,698	92,171	49,809
Vancouver Convention Centre	12,099	7,303	4,796	1,755
Corporate Office	28	26	2	7
	916,550	56,183	860,367	578,646

By category	March 31, 2009			March 31
	Carrying Cost	Accumulated Amortization	Net Book Value	2008
Land	71,260	-	71,260	68,464
Buildings & Improvements	745,883	39,087	706,796	16,359
Construction in Progress				
VCCEP Expansion	18,505	-	18,505	488,405
BC Place	44,716	-	44,716	-
Equipment	23,150	14,518	8,632	4,915
Mobile Equipment	193	125	68	97
Furniture	8,233	1,295	6,938	107
Computer Equipment	1,418	1,158	260	299
Art/ Theming Collection	3,192	-	3,192	-
	916,550	56,183	860,367	578,646

PavCo has a lease agreement with Canada Place Corporation relating to Vancouver Convention Centre's east facility. 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.

Construction of the Vancouver Convention Centre Expansion reached substantial completion on February 15, 2009, and was subsequently handed over to PavCo for testing and commissioning on March 13, 2009. The facility will open for operations on April 3, 2009. Asset cost includes direct costs of construction and an apportioned amount of overhead costs directly attributable to the construction including capitalized interest earned of \$24.9 million.

B.C. Pavilion Corporation
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(tabular amounts in \$000s)

12. Intangible Assets

By Category	March 31, 2009			March 31
	Carrying Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer software	261	214	47	113
Website	279	-	279	-
Agreement to secure the 2011 Grey Cup	1,880	-	1,880	-
	2,420	214	2,206	113

The agreement to secure the 2011 Grey Cup to showcase the revitalization of BC Place was fully funded by Province of BC. The cost will be amortized to operations in fiscal year 2011/12.

13. 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 that was transferred to a developer for future exchange for another piece of land of approximate size. If 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.

14. Accounts Payable and Accrued Liabilities

	March 31	March 31
	2009	2008
Trade	60,528	29,454
Holdbacks	7,037	18,984
	67,565	48,438

15. Long-term Debt

	March 31	March 31
	2009	2008
British Columbia Transportation Financing Authority	143	243
Less: Current portion	75	75
	68	168

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
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(tabular amounts in \$000s)

16. Deferred Revenue

	March 31 2009	March 31 2008
<i>Current</i>		
Unearned revenue	2,205	4
Event revenues	3,423	4,454
	<u>5,628</u>	<u>4,458</u>
<i>Long-term</i>		
Event revenues	678	608
Other deferred revenue	23,282	11,767
	<u>23,960</u>	<u>12,375</u>
Total deferred revenue	29,588	16,833

17. Deferred Contributions

	March 31 2009	March 31 2008
<i>Government of Canada</i>		
Infrastructure Canada (INFC)	222,500	208,513
Western Economic Diversification Canada (WED)	2,128	1,786
	<u>224,628</u>	<u>210,299</u>
<i>Other Contributions</i>		
Contributions from Tourism Vancouver	90,000	82,600
Other	1,501	403
	<u>91,501</u>	<u>83,003</u>
	316,129	293,302

18. Share Capital

PavCo is authorized to issue an unlimited number of shares without par value, without special rights or restrictions attached. 101 shares are issued and outstanding. These shares are owned by the Province of British Columbia, through registration in the name of the Minister of Tourism, Culture and the Arts, and Her Majesty the Queen in Right of the Province of British Columbia.

B.C. Pavilion Corporation
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19. Contributed Surplus

Contributed surplus represents the Province of British Columbia's investment in PavCo.

	March 31 2009	March 31 2008
Balance – beginning of year	330,300	333,560
Additional contributions	291,922	289
Amortized to operations	(12,709)	(3,549)
Balance – end of year	609,513	330,300

20. Revenue from Operations by Business Segment

	March 31 2009	March 31 2008
Vancouver Convention Centre	17,605	18,122
BC Place	13,247	13,298
Corporate Office ⁽¹⁾	1,185	1,754
Vancouver Convention Centre Expansion Project	102	89
	32,139	33,263

⁽¹⁾ Corporate office revenues consist of interest earned on cash and investments and any fair value adjustment on the investments.

21. Change in Non-cash Working Capital

	March 31 2009	March 31 2008
Receivables	1,387	31,606
Prepays	(1,167)	(524)
Assets held for sale	-	5,525
Trade payables and accrued liabilities	19,127	25,667
	19,347	62,274

22. Environmental Costs

PavCo and predecessor property owners remain liable for environmental and reclamation obligations for known hazards that may exist at its facilities. 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
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(tabular amounts in \$000s)

23. 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, 2008) determined that the Plan needed to implement a contribution rate increase to meet funding requirements of the *Pension Benefits Standards Act*. As a result rates for employees and employer will increase by 0.15% as of April 1, 2009.

Contributions to the Plan by PavCo for fiscal 2008/09 were \$732 thousand (2008 - \$580 thousand).

24. Commitments

a) Construction

As at March 31, 2009, the Corporation is committed to future expenditures for contracts currently entered into with respect to:

BC Place Revitalization	\$38.9 million
VCCEP Division	\$16.2 million

b) Operating lease

The Corporation is committed to payments under operating leases of \$51 thousand.

25. Contingent Liability

The Corporation has issued Letters of Credit to the following:

	Value (in \$)	Expiry Date
City of Vancouver:		
Thurlow Street viaduct warranty costs	\$211,940	October 20, 2009
Department of Fisheries and Oceans Canada:		
Habitat compensation and monitoring	\$100,000	September 3, 2009

The Letters of Credit include an annual auto-renewal clause, unless cancelled prior to the expiry date.

B.C. Pavilion Corporation
Notes to the Financial Statements
Year ended March 31, 2009
(tabular amounts in \$000s)

26. Related Party Transactions

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.

	March 31 2009	March 31 2008
Amounts included in :		
Assets		
Accounts receivable	196	28
Liabilities		
Accounts payable	226	231
Long term debt	143	243
Deferred revenue	4,000	4,000
Equity		
Contributed surplus	609,513	330,300
Operations		
Revenues	384	417
Staffing	106	392
Fees	67	62
General & administrative costs	18	29
Business development	5	-
Operations	1,106	1,114

27. Comparative Numbers

The March 31, 2008 figures are the audited figures of Vancouver Convention Centre Expansion Project Ltd. and B.C. Pavilion Corporation prior to amalgamation on April 1, 2008.

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

B.C. Pavilion Corporation
Year Ending March 31, 2009
Schedule of Indemnities

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
Larco Investments Ltd.	080026	April 23, 2007
Concert Real Estate Corporation Concert Properties	080059	May 11, 2007

B.C. Pavilion Corporation
Year Ending March 31, 2009
Schedule of Indemnities

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Toronto Dominion Bank	080114	May 25, 2007
Singleton Urquhart LLP	080226	July 10, 2007
Hampton Inn and Suites by Hilton	080407	October 3, 2007
Express Services doing business as Express Personnel Services	080474	November 7, 2007
Georgian Court Hotel Limited	080534	December 13, 2007
Central Heat Distribution Limited	080624	January 23, 2008
Vancouver Fraser Port Authority and Imperial Parking Canada Corporation	080718	February 22, 2008
Board of Directors, BC Pavilion Corporation	080805	March 31, 2008
BCS Consulting Ltd.	090239	June 6, 2008
Arif Rahemtulla	090240	June 6, 2008
Canada Place Corporation	090271	June 16, 2008
Dominion Fairmile Construction Ltd.	090563	August 28, 2008
Kone Inc	090605	September 11, 2008
DDB Canada, a division of Omnicom Canada, Inc	909834	November 21, 2008
Grant Thornton LLP	090841	November 25, 2008
Ironstone Management Ltd	090876	December 11, 2008
Shanahans Limited Partnership	091173	March 25, 2009

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



VANCOUVER
CONVENTION CENTRE EXPANSION
PROJECT

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The following indemnity agreements are in force under the VCCEP Division of B.C. Pavilion Corporation:

- *City of Vancouver Rezoning/Subdivision/Land Exchange Agreements*
 - (i) *Flood Covenant - (BB417681)*
 - (ii) *Easement – (BT38880)*
 - (iii) *Easement – (BT38883)*
 - (iv) *Soils Remediation Agreement – (BT380859, BT380860)*
 - (v) *Viaduct Agreement – (BT380869, BT380870, BT380871)*
 - (vi) *Building Permit (BU429923)*
 - (vii) *Full Development Permit (DE408490)*
- *Canada~VCCEP Funding Agreement*
- *FHRP Purchase Agreement*
- *High Performance Building Program Commercial Energy Study Agreement*
- *PCL Constructors Westcoast Inc. Stipulated Price Agreement*
- *Western Economic Partnership Agreement*
- *Vancouver Port Authority*
 - (i) *Loading dock access and related works – (L-0774(01-04))*
 - (ii) *Vehicle staging on Waterfront Road – (L-0771(01-04))*
 - (iii) *Harbour Concourse Lease– (V-4455(01) and L-0775(01))*
 - (iv) *VPA Project permit 2004-031*
 - (v) *VPA Project permit 2007-040*
- *VCCEP Lobby Upgrade construction contracts (C-400 to C-410)*

□ Prepared pursuant to Financial Information Regulation, Schedule 1, section 5(4)

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING YEAR ENDING MARCH 31, 2009**

SCHEDULE OF DEBT

Debt at March 31, 2009 was as follows:

British Columbia Transportation Financing Authority

(in \$ thousands)

Current portion	\$ 75
Long-term portion	<u>68</u>
Total	<u>\$143</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, 2008 TO MARCH 31, 2009

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

NAME	Position	REMUNERATION	EXPENSES
PODMORE, DAVID	Chair	-	26,712
ANDREW, MARK	Member, Board	5,500	-
BRYANT, ROBERT	Member, Board	21,000	-
GOMEZ, SUSAN	Member, Board	18,000	2,316
HORNING, JOHN	Member, Board	15,000	-
JARVIS, DANIEL	Member, Board	18,500	-
KRESIVO MIRIAM	Member, Board	19,500	-
LYONS, TERRY	Member, Board	16,375	-
RITCHIE, GRANT	Member, Board	13,125	-
BRINDLE, DEREK	Member, Board	13,125	-
BROWN, PETER	Member, Board	-	-
		(A) \$ 140,125	\$ 2,316

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

NAME	REMUNERATION	EXPENSES
BUCKLEY, WARREN	411,948	39,386
HARDING JOHN	245,683	4,915
MAPLE BARBARA	204,853	1,118
CROSLEY HOWARD	198,833	31,114
WONG CATHERINE	156,053	14,696
CRETNEY, KEN	151,078	32,110
FREEMAN, KRISTA	137,890	4,991
JOHNSTON, VIC	122,547	2,097
STARKEY ROBERT	120,752	6,344
SMITH, CLAIRE	116,565	26,944
GRIFFIN BRIAN	115,867	10,457
RAMSAY GRAHAM	111,096	15,933
MACKENZIE, RAND	102,324	851
QUAN DAN	99,839	2,137
HUNTER, DONNA	99,697	7,242
HORTON, ANDREA	95,874	3,524
DUTTON DEBORAH	95,192	703
CARTY, DEBORAH	94,765	16,247
ATKINSON TIM	90,436	2,225
LINGENFELTER STEVEN	87,877	819
MOK WINNIE	82,504	5,718
MENZIES LYNN	81,455	13,438
SMITH, JILLIAN	78,318	43,897
MA CHARLIE	77,548	402
WAGNER, ALEXANDRA	75,853	2,412
SKEATH PAUL	75,450	3,066
FARZAD FARSHI	75,272	1,170
Total, other employees with remuneration of less than \$75,000 or less	6,598,171	130,494
Total, Other Employees	(B) \$ 10,003,829	\$ 424,452

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board Directors	(A) \$ 140,125
Other Employees' total remuneration	(B) \$ 10,003,829
Subtotal	\$ 10,143,954
Reconciling Items	\$ (180,439)
Total, per Statement of Operations and Retained Earnings	\$ 9,963,515

**B.C. PAVILION CORPORATION
FINANCIAL REPORTING YEAR ENDING MARCH 31, 2009**

STATEMENT OF SEVERANCE AGREEMENTS

There were 2 severance agreements under which payments commenced between PavCo and its non-union employees during Fiscal 2009.

These agreements represent 0.5 and 5.0 months compensation respectively.
(Compensation means regular monthly salary)

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



**SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
For Year Ending March 31, 2009**

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

Supplier Name	Aggregate Amt paid to supplier
4TH UTILITY INC.	82,900
ACCURATE LOCK & SAFE CO LTD	26,312
ACKLANDS GRAINGER INC.	46,942
ACOUSTICAL DESIGN GROUP INC.	49,228
ADP CANADA	250,247
ALLIED PLUMBING HEATING & AIR COND	56,803
AMERICAN EXPRESS	80,870
ANGUS REID STRATEGIES CORP	29,096
ANHOLT, JILL	324,693
APOLLO SHEET METAL LTD.	35,751
ARDEN, ROY	130,200
ARPAC STORAGE SYSTEMS CORP.	371,906
ARUP NORTH AMERICA LTD	161,012
AUDITOR GENERAL OF BRITISH COLUMBIA	66,675
AVW-TELAV	604,403
B.C. Transportation Finance Authority	100,000
B.C.G.E.U.	49,595
B+B SCALE MODELS LTD.	29,680
BARTLE & GIBSON CO. LTD.	29,633
BC EVENT MANAGEMENT	105,000
BC HYDRO	1,329,444
BC LIONS FOOTBALL CLUB INC.	2,042,807
BC PENSION CORPORATION	310,625
BCS CONSULTING LTD	406,215
BEDROCK GRANITE SALES LTD.	110,906
BELL CANADA	122,057
BELL MOBILITY INC.	37,452
BEST FACILITIES SERVICES LTD	1,422,417
BEST PERSONNEL	53,830
BIG FEATS MANAGEMENT LOGISTICS	84,000
BORDEN LADNER GERVAIS LLP	204,217
BPC BUSINESS PRO COMPUTER	37,838
BRENT MACGREGOR P ENG	129,146
BROWN STRACHAN ASSOCIATES	39,419
BTM CONSULTING LTD.	67,759
BTY GROUP	26,222
BULL, HOUSSER & TUPPER LLP	478,119
BUNT & ASSOCIATES ENGINEERING (BC) LTD.	52,592
BURGESS, CAWLEY, SULLIVAN & ASSOCIATES	53,354
BUSINESS PRO COMPUTERS	32,233
BUTLER SUNDVICK & ASSOCIATES	33,176
CANADA PLACE CORPORATION	2,652,090
CANRON WESTERN CONSTRUCTORS LTD.	1,581,564
CANTRAV SERVICES INC	75,883
CENTRAL HEAT DISTRIBUTION LTD	2,062,455

CHAMPION BARGE LTD.	26,775
CHAN-TV	31,858
CITIPARK LEASING	36,342
CITY OF VANCOUVER	360,753
CLIVE GROUT ARCHITECT INC.	202,231
CM KLING & ASSOCIATES, INC.	32,986
COAST SALISH ARTS	264,655
COASTAL PACIFIC ELECTRIC LTD.	61,411
CONTEMPORARY INTERNATIONAL CANADA	209,928
CONVENTIONAL WISDOM CORP.	52,472
CORIX UTILITIES INC	26,224
CORPORATE IMPRESSIONS	102,648
CUMMINS WESTERN CANADA LTD.	79,337
CYMAT TECHNOLOGIES LTD.	306,706
D. F. TECHNOLOGIES LTD.	223,893
D. H. WEBER & ASSOCIATES INC.	40,345
D. R. GALPIN, ARCHITECT INC.	164,316
DA ARCHITECTS & PLANNERS/MUSSON CATTELL MACKEY/LMN	2,213,647
DDB CANADA	1,013,178
DELCAN	36,470
DEPENDABLE DOOR MAINTENANCE LTD.	116,462
DOMINION BLUE REPRO GRAPHICS	132,455
DOMINION FAIRMILE CONSTRUCTION LTD	24,765,329
DOWNS ARCHAMBAULT / MUSSON CATTELL MACKEY / LMN	747,337
EBA ENGINEERING CONSULTANTS LTD.	569,229
ELECTRIC SHOW SERVICE	316,722
ENTERPRISE PAPER CO. LTD.	90,839
EVENTS ON THE MOVE	198,693
EXPRESS SERVICES OF CANADA COMPANY	82,254
FAIRLANE FIRE PREVENTION LTD.	27,824
FASKEN MARTINEAU DUMOULIN LLP-IN TRUST	569,808
FIRST CHOICE WASTE DISPOSAL	58,157
FRASER RIVER PILE & DREDGE LTD.	53,967
GEIGER ENGINEERS	4,241,363
GENERAL OFFICE MACHINES	32,054
GENESIS SECURITY INC.	173,236
GENIVAR CONSULTANTS LIMITED	3,657,525
GEORGE THIRD & SON	230,052
GHL CONSULTANTS LTD.	146,928
GLOTMAN SIMPSON CONSULTING ENGINEERS	364,195
GOTTSCHALK + ASH INTERNATIONAL	130,655
GRADIENT MICROCLIMATE ENGINEERING INC.	45,360
GRAND & TOY LTD.	31,717
GRANT THORNTON LLP	35,380
GRAY'S LANE CONSULTING INC.	53,471
GREAT WEST LIFE	433,940
HAPPY STAN'S RECYCLING SERVICES	43,906
HEAVY INDUSTRIES THEMING CORPORATION LTD.	174,049
HERITAGE OFFICE FURNISHINGS LTD.	111,903
HEWLETT PACKARD (CANADA) CO.	25,725
HIGHTEX	42,912
HLT ADVISORY INC	32,799
HORTON LEES BROGDEN LIGHTING DESIGN	27,945
HOULE ELECTRIC LIMITED	376,559
HRC CONSTRUCTION INC.	631,202

HUMULUS CONSULTING CORP	272,113
IBI/HB ARCHITECTS	273,771
IDEAL PARKING INC	28,259
IMAGE PACIFIC COMMUNICATIONS INC	25,612
IMAGE WEST GRAPHICS	26,206
IMPERIAL PARKING CANADA CORP.	85,566
INGES IDEE GBR	97,698
INLAND GLASS & ALUMINUM LTD.	580,352
INTERCAD SERVICES LTD.	51,159
INTERNATIONAL BUILDING MAINTENANCE	26,775
INTERNATIONAL CONFERENCE SERVICES	40,995
INTERSTYLE CERAMIC & GLASS LTD.	189,594
INTERVISTAS CONSULTING INC	41,811
INT'L CROWD MANAGEMENT INC.	61,488
IRONSTONE MANAGEMENT	144,359
JACK CEWE LTD.	25,995
JANITORS' WAREHOUSE	27,272
JARDINE LLOYD THOMPSON CANADA	2,849,411
JMB POST PRODUCTION	42,732
K. GRASSI PROJECT DEVELOPMENT LTD.	97,280
KARACTERS DESIGN GROUP	69,326
KARO GROUP INC.	104,051
KEDCO CONSTRUCTORS LTD.	275,240
KEYNOTE CONSULTING, LTD.	108,892
KOH, GERMAINE	55,010
KONE INC.	1,324,960
KONE INC.	67,389
LABOUR READY INC.	36,133
LEVELTON CONSULTANTS LTD.	119,376
LEVY SHOW SERVICE INC.	44,861
LEX PRODUCTS INC.	44,967
LIONS GATE TRAILERS LTD	76,882
LMDG BUILDING CODE CONSULTANTS LTD	238,387
LNS SERVICES A DIV OF LEXSPAN LP	425,796
MAGNUSON GROUP	28,724
MAHARAM FABRIC CORPORATION	466,635
MAHOVLICH MARBLE & GRANITE DISTRIBUTORS LTD.	41,071
MANLEY DESIGN & CONSTRUCTION MANAGEMENT LTD.	6,084,581
MARGRANITE INDUSTRY LTD.	240,246
MARTIN L. THOMPSON LAW CORP IN TRU	1,233,561
MCELHANNEY CONSULTING SERVICES LTD.	112,710
MCELHANNEY ENGINEERING SERVICES LTD	89,415
MCKAY CONSULTANTS LTD.	79,750
MCM INTERIORS LTD.	197,476
MEDIATEAM	44,213
MEDICAL SERVICES PLAN OF B.C.	96,629
MEETING PROFESSIONALS INT'L	57,385
METRO COMPACTOR WEST INC.	92,300
METRO TESTING LABORATORIES LTD.	27,323
MICROSOFT LICENSING	53,111
MILLS & MILLS CONSULTING SERVICES INC.	61,500
MINISTER OF FINANCE	679,592
MORRISON HERSHFIELD LIMITED	144,168
MTS SEATING	2,861,866
MULTIVISTA CONSTRUCTION DOCUMENTATION LTD.	33,788

MVKA PRODUCTIONS	38,830
MYRON ADVERTISING & DESIGN	26,876
NASCO STAFFING SOLUTIONS	262,844
NORTHWESTERN SYSTEMS CORP	46,263
NOTEABLE ENTERTAINMENT & EVENTS LTD	84,840
NOVATEC CONSULTANTS INC.	35,018
NUTECH INDUSTRIES INC.	26,604
OCEAN PACIFIC HOTELS LTD.	44,216
ORACLE CORPORATION CANADA INC.	58,764
PACBLUE DIGITAL IMAGING INC	25,521
PACE GROUP COMMUNICATIONS INC	128,918
PACIFIC LIAICON & ASSOCIATES INC.	1,009,195
PACIFIC NEWSPAPER GROUP INC.	82,447
PALADIN SECURITY GROUP LTD	1,053,645
PBK ARCHITECTS INC.	284,249
PCL CONSTRUCTORS WESTCOAST INC.	210,058,170
PMG ENGINEERING INC.	36,341
POLARIS REALTY (CANADA) LTD	534,675
PROACTIVE SAFETY SERVICES	90,746
PUBLIC ART MANAGEMENT	34,298
PUBLIC SERVICE PENSION PLAN	1,065,078
RAY & BERNDTSON TANTON MITCHELL	82,546
READ JONES CHRISTOFFERSEN LTD.	124,146
RECEIVER GENERAL FOR CANADA	2,147,201
REFRIGERATIVE SUPPLY	65,292
RENAISSANCE CONTRACTING	84,116
REPUTATIONS CORPORATION	143,113
RIGGIT SERVICES INC.	589,087
ROBERT H. SCHAFFER & ASSOC	34,230
ROOT, DEREK	88,200
ROWAN WILLIAMS DAVIS & IRWIN, INC	359,906
RUSS FOUNTAIN	33,036
S. FREEMAN COMPANY	32,845
SALMON'S RENTALS	29,690
SCHENKE BAWOL ENGINEERING	242,780
SCHILAICH BERGERMANN & PARTNER	925,252
SCHOOLHOUSE PRODUCTS INC.	912,609
SECURE NETWORKING SOLUTIONS GROUP	134,622
SERVOMATION INCORPORATED	8,763,772
SHANAHAN'S BUILDING PRODUCTS	42,021
SICO AMERICA INC.	998,999
SIEMENS BUILDING TECHNOLOGIES	107,486
SMITH, COLIN	204,337
SMS MODERN CLEANING SERVICES INC.	260,731
SOFTCHOICE CORPORATION	69,126
STANTEC ARCHITECTURE LTD.	4,141,942
STANTEC CONSULTING LTD.	1,557,017
STAR TILE CO LTD.	48,405
STEPHANIE ROHDE	26,364
SWIRL SOLUTIONS	51,474
TANDUS CANADA LTD.	185,703
TELUS	27,781
TENSY CONSULTANTS LTD.	28,886
TERASEN GAS	28,554
TERRAPROBE GEOSCIENCE CORP	46,464

Reconciling Items	<u>(284,756,614)</u>
Total per Statement of Operations and Operations Deficiency	<u>\$ 41,872,400</u>

Reconciliation to Financial Statements

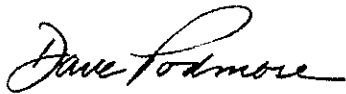
Direct Costs	16,843,203
Staffing	9,963,515
Operating	7,089,632
General and Administration net of Restructuring Costs	2,578,760
Expansion BC Place	1,493,446
Business Development	2,681,217
Fees	1,222,628

Total per Statement of Revenue and Expenditures	<u>41,872,401</u>
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(1)

**B.C. PAVILION CORPORATION
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2009**

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 cursive script that reads "David Podmore".

David Podmore
Chair, B.C. Pavilion Corporation Board of Directors
September 30, 2009