

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2015

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Fiscal Year Ended March 31, 2015

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BC Pavilion Corporation

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**





INDEPENDENT AUDITOR'S REPORT

*To the Board of Directors of B.C. Pavilion Corporation, and
To the Minister of Transportation and Infrastructure, Province of British Columbia*

I have audited the accompanying financial statements of B.C. Pavilion Corporation (“the entity”), which comprise the statement of financial position as at March 31, 2015, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

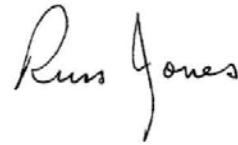
Opinion

In my opinion, the financial statements of B.C. Pavilion Corporation for the year ended March 31, 2015, 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.

Emphasis of Matter

Without modifying my opinion, I draw attention to Note 2 to the financial statements which disclose that the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia are in accordance with Canadian public sector accounting standards except in regard to the accounting treatment of government transfers. Note 22 to the financial statements discloses the impact of these differences.



Victoria, British Columbia
June 4, 2015

Russ Jones, CPA, FCA
Deputy Auditor General



Audited Financial Statements

March 31, 2015

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 Canadian public sector accounting standards and provincial reporting legislation, 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 are 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.

The Auditor General of British Columbia 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.





Stuart McLaughlin
Chair – Board of Directors



Rehana Din
Chief Financial Officer

Vancouver, British Columbia
June 4, 2015

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

	<i>Note</i>	March 31 2015	March 31 2014
Financial Assets			
Cash and cash equivalents	5	20,329	20,614
Accounts receivable	6	30,583	27,720
		<u>50,912</u>	<u>48,334</u>
Liabilities			
Accounts payable and accrued liabilities	8	19,192	14,101
Due to governments	7	9,477	9,359
Employee leave liability	9	754	663
Deferred revenue	10	44,608	42,128
Deferred contributions – other	11	14,138	15,740
Deferred contributions – government	12,22	961,473	998,814
Long term debt	13	147,452	149,171
		<u>1,197,094</u>	<u>1,229,976</u>
Net financial debt		<u>(1,146,182)</u>	<u>(1,181,642)</u>
Non-financial assets			
Tangible capital assets	14,24	1,215,608	1,259,769
Inventories held for use		59	59
Prepaid expenses	15	1,593	1,641
		<u>1,217,260</u>	<u>1,261,469</u>
Accumulated surplus	22,24	<u>71,078</u>	<u>79,827</u>
Contingencies and contractual obligations	16		
<div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">  Stuart McLaughlin Chair – Board of Directors </div> <div style="text-align: center;">  Don Zurowski Chair - Governance, Finance, and Audit Committee </div> </div>			

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>	March 31, 2015		March 31 2014
		Budget	Actual	Actual
		<i>(Note 20)</i>		
Revenues	24			
Event revenues		54,257	55,239	50,901
Lease revenues		3,346	3,616	3,536
Miscellaneous revenues		2,478	4,185	6,141
Deferred contributions – other		1,604	1,602	1,665
Deferred contributions - government		47,931	46,333	48,990
Interest revenue		20	170	273
		109,636	111,145	111,506
Expenses	17,24			
BC Place Stadium		65,764	53,934	57,040
Vancouver Convention Centre		57,505	65,920	64,971
		123,269	119,894	122,011
Annual operating deficit		(13,633)	(8,749)	(10,505)
Accumulated surplus, beginning of year		79,827	79,827	90,332
Accumulated surplus, end of year		66,194	71,078	79,827

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

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

	March 31, 2015		March 31 2014
	Budget	Actual	Actual
	<i>(Note 20)</i>		
Annual operating surplus (deficit)	(13,633)	(8,749)	(10,505)
Acquisition of tangible capital assets	(19,820)	(1,508)	(2,744)
Amortization of tangible capital assets	44,855	45,669	48,338
Loss on sale/disposal of tangible capital assets	-	-	18
	11,402	35,412	35,107
Acquisition of prepaid expense	-	(3,065)	(3,903)
Use of prepaid expense	-	3,113	3,475
	-	48	(428)
Decrease in net financial debt	11,402	35,460	34,679
Net financial debt – beginning of year		(1,181,642)	(1,216,321)
Net financial debt – end of year		(1,146,182)	(1,181,642)

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

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

	<u>March 31</u> <u>2015</u>	<u>March 31</u> <u>2014</u>
Operating transactions		
Surplus (Deficit) for the year	(8,749)	(10,505)
<i>Non-cash items included in surplus (deficit):</i>		
Amortization of tangible capital assets	45,669	48,338
Loss on disposal of tangible capital assets	-	18
Amortization of deferred contributions – other	(1,602)	(1,665)
Amortization of deferred contributions – government	(46,333)	(48,990)
Accounts receivable	(2,863)	2,641
Due from government	118	497
Due to government	-	59
Accounts payable and accrued liabilities	5,091	2,200
Employee future benefits	91	(76)
Deferred revenue	2,480	(990)
Inventories held for use	-	-
Prepaid expenses	48	(428)
<i>Cash used in operations</i>	<u>(6,050)</u>	<u>(8,901)</u>
Capital transactions		
Purchase of tangible capital assets	(1,508)	(2,744)
<i>Cash used in capital transactions</i>	<u>(1,508)</u>	<u>(2,744)</u>
Financing transactions		
Deferred contributions – other	-	-
Deferred contributions – government	8,992	8,977
Due from government	-	-
Long term debt	(1,719)	(829)
<i>Cash provided for in financing transactions</i>	<u>7,273</u>	<u>8,148</u>
(Decrease)/increase in cash and cash equivalents	(285)	(3,497)
Cash and cash equivalents – beginning of year	20,614	24,111
Cash and cash equivalents – end of year	<u>20,329</u>	<u>20,614</u>

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

1. Authority and Nature of Operations

B.C. Pavilion Corporation (PavCo) 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 Transportation and Infrastructure. As a provincial crown agency, PavCo is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

PavCo's mandate is to generate economic and community benefit for the people of British Columbia through the prudent management of public facilities. PavCo achieves this by developing, marketing and operating iconic world class public convention, sports and entertainment facilities. The corporation owns and operates BC Place Stadium and the Vancouver Convention Centre's west facility. The Corporation operates the Vancouver Convention Centre's east facility under a separate agreement with Canada Place Corporation.

PavCo is exempt from income taxes under the Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as presented in Note 22. 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 and loans 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 certain.

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:

Building and improvements	10 to 50 years, straight line
Leasehold improvements	over the shorter of the estimated useful life of the improvement or the term of the lease, straight line
Equipment and other capital assets	1 to 10 years, straight line
Furniture	3 to 20 years, straight line
Vehicles	30% per annum, declining balance
Computer hardware and software	3 to 5 years, straight line

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

Assets under construction are recorded at cost and include direct costs during development and construction, indirect costs that are directly attributable to the construction or development activity and other carrying costs. When construction is substantially complete or the asset is ready for use, it is subsequently amortized over its estimated useful life.

The corporation has entered into agreements where value-in-kind (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 its applicable tangible capital asset class.

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 public sector accounting standards. 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 it.

Revenue recognition

Revenues from events held at PavCo's facilities are recognized upon completion of the events. Amounts received in advance of event completion are recorded as deferred revenue.

Non-event related revenues are recognized on an accrual basis and in the period in which the transactions or events that gave rise to the revenues occurred.

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

Revenue resulting from contra-transactions, such as the exchange of goods or services for advertising, is recognized at fair market value. Unearned revenue is deferred and amortized over the term of the services contract.

Operating contributions are recognized as income in the period for which they are contributed. Funding received for other specific purposes is treated as deferred contributions and recognized in the period that the stipulation or restriction is met.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

Capital Contributions

The value of contributed depreciable tangible capital assets or funding received from government for the purpose of acquiring or developing tangible capital assets for use in providing services, is treated as deferred contributions and is 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. If the net book value of a depreciable tangible capital asset funded by a deferred 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 public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 22 for the impact of this policy on these financial statements.

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 expense.

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

Foreign currency transactions

Any foreign currency transactions are translated into Canadian dollars at the rate of exchange in effect on the transaction date. Any foreign currency denominated monetary assets and liabilities are stated in the Statement of Financial Position using the prevailing rate of exchange at the financial statement date.

Financial Instruments - Recognition and Measurement

All financial assets and financial liabilities are measured in the statement of financial position on a fair value basis, as follows:

- Cash is recorded at fair value.
- All other financial instruments are recorded at cost which approximates fair value.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

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 with over 110,000 active and retired members. 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.

An actuarial valuation of the plan every three years assesses its financial position. The most recent published actuarial valuation, as at March 31, 2011, disclosed an overall actuarial deficit of \$275 million for basic pension benefits, for the entire Public Service Pension Plan. In order to fund the liability, both employer and employee rates increased effective April 1, 2012. A scheduled valuation as at March 31, 2014 has been completed. However the results have not yet been published.

Contributions to the Plan by PavCo for fiscal 2015 were \$1.2 million (2014 - \$1.2 million).

3. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

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. Measurement uncertainty exists in these statements. Actual results could differ from these estimates.

Management has made estimates for valuation allowances on receivables, accrued liabilities and on the expected timing of future expenditures related to construction commitments (Note 16).

4. Government Partnership

PavCo has entered into an agreement with the Greater Vancouver Convention and Visitors Bureau and the Vancouver Hotel Destination Association to create the Convention Development Fund (CDF) to provide incentives to convention groups in order to attract and secure convention business which is mutually beneficial to the parties. PavCo's contribution to the CDF constitutes an investment in a Government Partnership under the definition of PS 3060. PavCo's obligation in the partnership is limited to the amount of PavCo's contributions.

Included in the corporation's financial statements is PavCo's proportionate interest in the partnership, based on its contributions to the CDF (2015 – 8.4%; 2014 – 9.8%):

Statement of Financial Position	March 31 2015	March 31 2014
Cash	684	701
Deferred contributions – government	684	701

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

4. Government Partnership (cont.)

Statement of Operations	March 31 2015	March 31 2014
Revenue	6	8
Expense	23	75

Statement of Cash Flows	March 31 2015	March 31 2014
Increase (Decrease) in deferred contributions - government	(17)	(67)
Increase (Decrease) in cash and cash equivalents	(17)	(67)

PavCo also has a proportionate interest in the future commitments of the CDF. The corporation's current share of these commitments, to be funded by the CDF, as of March 31, 2015 is:

Fiscal 2016	28
Fiscal 2017	25
Fiscal 2018	39
Fiscal 2019	48
Fiscal 2020 and beyond	140

5. Cash and Cash Equivalents

	March 31 2015	March 31 2014
Unrestricted cash	14,045	19,413
Restricted cash	5,600	500
Investment in Convention Development Fund	684	701
	20,329	20,614

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.

6. Accounts Receivable

	March 31 2015	March 31 2014
Trade	4,604	5,178
Other receivables	26,084	22,662
	30,688	27,840
Less: provision for doubtful accounts	(105)	(120)
	30,583	27,720

Other receivables consist of amounts receivable resulting from third parties with respect to development rights to the west of B.C. Place (\$22,662) and a water lot lease at the Vancouver Convention Centre (\$3,422). These receivables are due in fiscal 2017 and fiscal 2036 respectively.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

7. Due to Governments

	March 31 2015	March 31 2014
Due to federal government	82	35
Due to provincial government	9,395	9,324
	9,477	9,359

8. Accounts Payable and Accrued Liabilities

	March 31 2015	March 31 2014
Trade accounts payable and accrued liabilities	15,322	9,824
Accrued interest on long term debt	3,605	3,647
Builder's lien holdbacks	265	630
	19,192	14,101

9. Employee Leave Liability

Employee leave liability represents the accumulated vacation entitlement that PavCo owes its employees for vacation not yet taken.

10. Deferred Revenue

	March 31 2015	March 31 2014
Unearned lease revenues	36,202	33,515
Unearned event revenue and deposits	8,406	8,613
	44,608	42,128

Unearned lease revenue represents funds received in advance from lease and business alliance agreements, and are recognized in accordance to 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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

11. Deferred Contributions – Other

	Balance April 1 2014	Receipts during year	Transferred to revenue	Balance March 31 2015
Other Contributions	15,740	-	(1,602)	14,138

	Balance April 1 2013	Receipts during year	Transferred to revenue	Balance March 31 2014
Other Contributions	17,405	-	(1,665)	15,740

Other deferred contributions include contributions, defined by their contractual stipulations, from non-related parties to fund major improvements to or the acquisition of capital assets. Included in other deferred contributions are value-in-kind contributions of tangible capital assets. Contributions are amortized to revenue in the period during which the related assets are used to provide those benefits, at the same rate corresponding to the amortization rate for the related tangible capital assets.

12. Deferred Contributions – Government

Government contributions are funding transfers which 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 well as funding to support ongoing operations and for other specified purposes as follows:

	Balance April 1 2014	Receipts during year	Transferred to revenue	Balance March 31 2015
Government of Canada	201,847	-	(4,556)	197,291
Province of British Columbia	796,967	8,992	(41,777)	764,182
	998,814	8,992	(46,333)	961,473

	Balance April 1 2013	Receipts during year	Transferred to revenue	Balance March 31 2014
Government of Canada	206,403	-	(4,556)	201,847
Province of British Columbia	832,424	8,977	(44,434)	796,967
	1,038,827	8,977	(48,990)	998,814

Contributions from the Government of Canada is funding for the construction of the Vancouver Convention Centre's west facility and the connector between the east and west facility. Federal funding for the Vancouver Convention Centre's west facility includes the construction of the waste water treatment facility.

PavCo received contributions from its shareholder, the Province of British Columbia, for capital and operating purposes, segregated based on shareholder direction on the use of funds.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

12. Deferred Contributions – Government (cont.)

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.

13. Long-term Debt

	March 31 2015	March 31 2014
Province of British Columbia	147,452	149,171

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the construction of the retractable roof and refurbishment upgrades at BC Place Stadium. PavCo received the balance of the loan in fiscal 2011.

Under the terms of the loan agreement, the repayable loan is 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 (fixed interest rate at 4.89%) until fiscal 2049.

The current repayment schedule reflects loan payments by PavCo of \$4.5 million for the initial and final repayment fiscal years (2014 and 2049), and \$9.0 million for fiscal years 2015 through 2048.

The loan is secured by the assets of BC Place Stadium and the Vancouver Convention Centre.

14. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2015	March 31 2014
Land	31,292	41,442	72,734	72,734
Buildings and improvements	448,137	628,017	1,076,154	1,109,538
Leasehold improvements	-	27,731	27,731	29,507
Equipment	19,425	2,443	21,868	29,198
Furniture and fixtures	16,974	52	17,026	18,671
Computer hardware/software	43	52	95	121
Total	515,871	699,737	1,215,608	1,259,769

(1) Includes corporate office assets

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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

14. Tangible Capital Assets (cont.)

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, 2015 is \$6.2 million (\$6.2 million at March 31, 2014).

As part of the BC Place revitalization project, PavCo developed and re-constructed Terry Fox plaza to showcase the new Terry Fox memorial sculptures. The historical cost for the Terry Fox memorial sculptures is \$0.6 million (\$0.6 million at March 31, 2014).

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, 2015 (tabular amounts in \$000s)

14. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2015
Cost:								
Opening balance	72,734	1,275,858	40,302	66,447	32,421	25	2,291	1,490,078
Additions	-	476	95	851	30	-	56	1,508
Disposals and adjustments	-	(313)	-	(157)	(9)	-	-	(479)
Closing balance	72,734	1,276,021	40,397	67,141	32,442	25	2,347	1,491,107
Accumulated amortization:								
Opening balance	-	(166,320)	(10,795)	(37,249)	(13,750)	(25)	(2,170)	(230,309)
Amortization expense	-	(33,860)	(1,871)	(8,181)	(1,675)	-	(82)	(45,669)
Effect of disposals and adjustments	-	313	-	157	9	-	-	479
Closing balance	-	(199,867)	(12,666)	(45,273)	(15,416)	(25)	(2,252)	(275,499)
Net book value	72,734	1,076,154	27,731	21,868	17,026	-	95	1,215,608
	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2014
Cost:								
Opening balance	72,734	1,274,904	39,845	65,583	32,385	25	2,285	1,487,761
Additions	-	954	457	1,234	58	-	41	2,744
Disposals and adjustments	-	-	-	(370)	(22)	-	(35)	(427)
Closing balance	72,734	1,275,858	40,302	66,447	32,421	25	2,291	1,490,078
Accumulated amortization:								
Opening balance	-	(132,239)	(8,965)	(28,610)	(10,432)	(25)	(2,109)	(182,380)
Amortization expense	-	(34,081)	(1,830)	(8,996)	(3,335)	-	(96)	(48,338)
Effect of disposals and adjustments	-	-	-	357	17	-	35	409
Closing balance	-	(166,320)	(10,795)	(37,249)	(13,750)	(25)	(2,170)	(230,309)
Net book value	72,734	1,109,538	29,507	29,198	18,671	-	121	1,259,769

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

15. Prepaid Expenses

Prepaid expenses reflect prepayments for event and operational requirements.

	March 31 2015	March 31 2014
Event and operations prepayments	1,593	1,641

16. Contingencies and Contractual Obligations

Contingent assets

PavCo holds an interest in a parcel of land in Surrey, British Columbia. Under the terms of the agreement, if the land were to be sold or redeveloped before March 2016, 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.

Contingent liabilities

- a) 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, 2015 management is not aware of any additional existing environmental problems related to its facilities that may result in material liability to the corporation.
- b) 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.

Contractual obligations

- a) Operating leases

The corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2028. These represent total commitments as follows:

Fiscal 2016	1,321
Fiscal 2017	988
Fiscal 2018	679
Fiscal 2019	615
Fiscal 2020 and beyond	351

- b) Capital projects

At March 31, 2015, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2015	747
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B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

16. Contingencies and Contractual Obligations (cont.)

c) Redevelopment

On November 29th, 2011 the City of Vancouver Council enacted zoning, as approved at Public Hearing on April 19, 2011, for certain lands on the west side of BC Place. The City of Vancouver acquired lands between Expo Boulevard and Pacific Boulevard for the construction of an extension to Smithe Street (Smithe Street Extension), and transferred its surplus lands between the Smithe Street Extension and BC Place to PavCo (including Terry Fox Way). Under the rezoning obligations, PavCo is required to provide 300 parking stalls for public hourly use in the first development on the lands.

PavCo also entered into an Updated Master Development Agreement with a third party to develop this land on the west side of BC Place. As part of this Agreement PavCo is obligated to bear the costs of remediation of soils beneath the Smithe Street Extension and the development lands, the costs of installation of City services under the Smithe Street Extension, and the construction of the Smithe Street Extension to its west curb line. The costs related to the remediation of soils have been recognized in the Financial Statements.

PavCo also entered into an Agreement with a First Nation concerning the development of this land on the west side of BC Place. This Agreement has no impact on the March 31, 2015 Financial Statements but will entail sharing of lease revenues for three years upon commencement of receiving lease revenues.

17. Expenses by Object

The following summarizes expenses by object:

	2015	2015	2014
	Budget	Actual	Actual
Event direct costs	30,000	30,036	28,782
Salaries, wages and benefits	16,902	15,745	16,454
Operating expenses	14,335	14,443	14,050
General and administration	4,105	3,695	3,879
Business development	1,423	984	773
Professional consulting fees	1,894	1,773	2,257
Interest on long term debt	7,255	7,255	7,326
Redevelopment	2,500	294	152
Amortization	44,855	45,669	48,338
	123,269	119,894	122,011

18. 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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

19. Valuation Allowance

Valuation allowances are included in 'General and administration' expenditures (Note 17), and represent the write-down of assets and liabilities in the statement of financial position.

	BC Place	Vancouver Convention Centre	2015	2014
Accounts receivable	(25)	(80)	(105)	(120)

20. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2014/15 Annual Service Plan report which was approved by PavCo's Board of Directors.

21. Comparative Numbers

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

22. Impact of Accounting for Government Transfers in Accordance with Section 23.1 of the *Budget Transparency and Accountability Act*

As a provincial crown agency, PavCo is subject to reporting under the *Budget Transparency and Accountability Act* ('Act') as noted in Note 1 (authority and nature of operations) and Note 3 (significant accounting policies). Section 23.1 of the Act and its related regulations requires the corporation to recognize government transfers for capital asset acquisition or development into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue as tangible capital assets have been purchased. The impact of this difference on the corporation's financial statements is as follows:

At March 31, 2014

Increase in accumulated operating surplus	(998,814)
Decrease in deferred contributions - government	998,814

For the year ended March 31, 2015

Decrease in operating surplus	37,341
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At March 31, 2015

Increase in accumulated operating surplus	(961,473)
Decrease in deferred contributions - government	961,473

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

23. Financial Instruments

Financial instruments include cash and cash equivalents, accounts receivable, due from government, accounts payable and accrued liabilities, employee leave liability, and long term debt.

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 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.

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 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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

24. 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>	
	2015	2014	2015	2014	2015	2014
Revenues						
Event revenues	10,132	12,785	45,107	38,116	55,239	50,901
Lease revenues	36	37	3,580	3,499	3,616	3,536
Miscellaneous revenues ⁽³⁾	3,638	5,991	547	150	4,185	6,141
Deferred contributions – other	648	711	954	954	1,602	1,665
Deferred contributions - government	23,861	24,024	22,472	24,966	46,333	48,990
Interest revenue	90	145	80	128	170	273
	38,405	43,693	72,740	67,813	111,145	111,506
Expenses						
Event direct costs	5,430	7,126	24,606	21,656	30,036	28,782
Salaries, wages and benefits	7,138	7,786	8,607	8,668	15,745	16,454
Operating expenses	4,377	4,669	10,066	9,381	14,443	14,050
General and administration	1,640	1,688	2,055	2,191	3,695	3,879
Business development	391	263	593	510	984	773
Professional consulting fees	1,008	1,404	765	853	1,773	2,257
Interest on long term debt	7,255	7,326	-	-	7,255	7,326
Redevelopment ⁽⁴⁾	294	152	-	-	294	152
Amortization	26,441	26,626	19,228	21,712	45,669	48,338
	53,974	57,040	65,920	64,971	119,894	122,011
Surplus (deficit) for the period	(15,569)	(13,347)	6,820	2,842	(8,749)	(10,505)

(1) Corporate office revenues and expenditures have been allocated equally between PavCo's facilities

(2) PavCo's proportionate share of the Convention Development Fund is consolidated to Vancouver Convention Centre operations

(3) Miscellaneous revenues include monies received outside of the course of normal operations.

(4) Redevelopment costs are outside of normal operating expenses and are associated with the redevelopment of lands to the west of BC Place

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

24. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2015	2014
Cost:								
Opening balance	31,292	551,465	52,166	23,226	-	595	658,744	658,575
Additions	-	203	595	-	-	17	815	585
Disposals	-	(313)	(157)	(9)	-	-	(479)	(416)
Closing balance	31,292	551,355	52,604	23,217	-	612	659,080	658,744
Accumulated amortization:								
Opening balance	-	(85,760)	(26,315)	(4,652)	-	(520)	(117,247)	(91,021)
Amortization expense	-	(17,771)	(7,021)	(1,600)	-	(49)	(26,441)	(26,626)
Effect of disposals and adjustments	-	313	157	9	-	-	479	400
Closing balance	-	(103,218)	(33,179)	(6,243)	-	(569)	(143,812)	(117,247)
Net book value – March 31, 2015	31,292	448,137	19,425	16,974	-	43	515,871	
Net book value – March 31, 2014	31,292	465,705	25,851	18,574	-	75		541,497

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2015 (tabular amounts in \$000s)

24. Segmented Information (cont.)

Vancouver Convention Centre⁽¹⁾	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2015	2014
Cost:									
Opening balance	41,442	724,393	40,302	14,281	9,195	25	1,696	831,334	829,186
Additions	-	273	95	256	30	-	39	693	2,159
Disposals	-	-	-	-	-	-	-	-	(11)
Closing balance	41,442	724,666	40,397	14,537	9,225	25	1,735	832,028	831,334
Accumulated amortization:									
Opening balance	-	(80,560)	(10,795)	(10,934)	(9,098)	(25)	(1,650)	(113,062)	(91,359)
Amortization expense	-	(16,089)	(1,871)	(1,160)	(75)	-	(33)	(19,228)	(21,712)
Effect of disposals and adjustments	-	-	-	-	-	-	-	-	9
Closing balance	-	(96,649)	(12,666)	(12,094)	(9,173)	(25)	(1,683)	(132,290)	(113,062)
Net book value – March 31, 2015	41,442	628,017	27,731	2,443	52	-	52	699,737	
Net book value – March 31, 2014	41,442	643,833	29,507	3,347	97	-	46		718,272

(1) Includes corporate office assets with a total net book value of \$2 thousand at March 31, 2015 (\$4 thousand at March 31, 2014)

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
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

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
B.C. Tel Communications	970167	March 1, 1997
B.C. Tel Communications	970168	March 1, 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
Colliers Macaulay Nichols Inc.	70387	October 18, 2006
Labor Ready Inc.	70471	December 14, 2006
The Canada Employment Insurance Commission	70480	December 20, 2006
Larco Investments Ltd.	80026	April 23, 2007
Concert Real Estate Corporation; Concert Properties	80059	May 11, 2007
Toronto Dominion Bank	80114	May 25, 2007
Singleton Urquhart LLP	80226	July 10, 2007
Hampton Inn and Suites by Hilton	80407	October 3, 2007
Express Services doing business as Express Personnel Services	80474	November 7, 2007
Georgian Court Hotel Limited	80534	December 13, 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
BCS Consulting Ltd.	90239	June 6, 2008
Arif Rahemtulla	90240	June 6, 2008
Canada Place Corporation	90271	June 16, 2008
Dominion Fairmile Construction Ltd.	90563	August 28, 2008
Kone Inc	90605	September 11, 2008
DDB Canada, a division of Omnicom Canada, Inc	909834	November 21, 2008
Grant Thornton LLP	90841	November 25, 2008
Ironstone Management Ltd	90876	December 11, 2008
Shanahans Limited Partnership	91173	March 25, 2009
BC Hydro and Power Authority	100132	May 4, 2009
American Registry for Internet Numbers Ltd	100169	May 13, 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
Petrina Enterprises Inc	100549	August 7, 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
Exploration Production Inc	111237	January 20, 2011
Dan Doyle	120434	July 4, 2011
City of Vancouver	121040	November 22, 2011
The City of Vancouver	120996	November 30, 2011
The City of Vancouver	121005 to 121017	November 30, 2011

**B.C. PAVILION CORPORATION
 SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Richmond Elevator Maintenance Limited	131081	November 9, 2012
Grant Thornton LLP	131481	February 7, 2013
Grant Thornton LLP	2014932	September 24, 2013
Vancouver City Savings Credit Union	20141513	February 11, 2014
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	20153643	March 26, 2015

B.C. PAVILION CORPORATION
SCHEDULE OF REMUNERATION AND EXPENSES
APRIL 1, 2014 TO MARCH 31, 2015

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

Name	Position	Remuneration	Expenses
		\$	\$
Ballingall, Michael	Member, Board of Directors	13,000	3,536
Breining, Theresa	Member, Board of Directors	0	1,631
McLaughlin, Stuart	Chair, Board of Directors	0	1,446
Palmer, Frank	Member, Board of Directors	11,000	0
Sharp, Stephanie	Member, Board of Directors	14,000	0
Zurowski, Donald	Member, Board of Directors	14,000	4,775
		(A) 52,000	11,388

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

Name	Position	Remuneration	Expenses
		\$	\$
Blomfield, Duncan	Marketing & Communications Manager	75,698	0
Busby, Anthony	Director of Finance	113,311	1,280
Caister, Bruce	Power Engineer	86,115	1,019
Campbell, Kim	Director of Finance	152,440	2,412
Cretney, Ken	President and CEO (Interim)	338,763	39,594
Din, Rehana	Chief Financial Officer	200,080	9,211
Franklin, Brent	Manager of Engineering Services	87,001	2,974
Garcia, Mike	Manager of Engineering Services	76,521	0
Gowe, Chris	Director of Sales	118,025	27,898
Grecia, Kimberly	Marketing Manager	78,871	997
Griffin, Brian	Director Facility Operations	142,137	1,802
Hammond, Kevin	Health & Safety Coordinator	76,389	640
Hickey, Wade	Conversion Manager	82,307	898
Horton, Andrea	Director of Human Resources	109,626	926
Hui, Herman	Engineering Technician	88,379	0
Johnson, Stephanie	Sales Manager	77,705	33,915
Knight, Alikie	Event Logistics Manager	76,450	2,501
Koch, Amy	Sales Manager	78,962	22,220
Ledingham,, Clark	General Counsel	100,452	5,987
Lee, Dan	Director of Facility Operations	125,085	1,349
Lehto, Craig	Assistant General Manager	171,328	12,762
Mccabe, David	Manager, Facility Operations & Maintenance	82,772	770
McDonald, Dave	Engineering Technician	85,168	0
McFaul, Michael	Director, Engineering & Maintenance	118,670	5,300
Menzies, Lynn	Assistant Director of Sales	92,583	11,054
Quan, Dan	Director of Finance	111,409	1,185
Ramsay, Graham	Director Sales and Marketing	134,007	1,194
Reid, Diana	Sales Manager	86,021	37,487
Richard, Joseph	Event Manager	85,726	2,525
Robertson-Delisser, Kathy	Assistant General Manager	137,654	6,664
Savard, Art	Supervisor, Engineering & Maintenance	93,297	0
Scribner, Larry	Assistant Manager Client Services	86,012	2,070
Skeath, Paul	Manager Event Operations	89,022	1,395
Smith, Claire	VP Sales & Marketing	193,550	64,325
Smith, Jillian	Sales Manager-International	89,148	47,196
Smith, Wayne	Director of HR & LR	128,000	5,251
Sodhi-Cavezza, Anita	Regional Sales Manager	80,465	2,873
Swank, James	Engineering Technician	76,852	0
Turner, Julie	Director - Operations and Board Liason	81,529	0
Wu, Jinny	Communications Manager	85,475	2,402
Yu, Hong	Electrician	80,267	799
Zeeben, Bill	IT Delivery Service Manager	82,205	3,230
		4,555,477	364,105
Total, other employees with remuneration of \$75,000 or less		10,786,235	79,631
Total Employees		(B) 15,341,712	443,736

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	52,000
Employees total remuneration	(B)	<u>15,341,712</u>
Sub-total		15,393,712
Reconciling items consist largely of employer paid benefits offset by wages allocated to events as event direct costs		<u>351,033</u>
Total per Statement of Operations		<u><u>15,744,745</u></u>

B.C. PAVILION CORPORATION
STATEMENT OF SEVERANCE AGREEMENTS
APRIL 1, 2014 TO MARCH 31, 2015

There were two severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2014/2015.

These agreements included between five and twelve months of compensation.

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

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
APRIL 1, 2014 TO MARCH 31, 2015

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

Name	Amount \$
Abaton Projects Ltd	44,793
Access Metal Products Ltd	38,539
Acklands - Grainger Inc	28,902
All West Facility Services	39,844
Alsco	66,178
Bartle & Gibson Co. Ltd	72,957
BBW International Inc.	35,233
BC Hydro	3,530,661
BC Pension Corporation	919,442
Bell Canada	2,674,820
Bennett Jones LLP	87,088
Best Facilities Services Ltd.	1,187,163
Best Service Pros Ltd.	1,616,295
BFI Canada Inc.	51,643
Bock Development Services Ltd.	67,253
Borden Ladner Gervais LLP	85,982
Boyden	34,238
Brent Macgregor P Eng	150,078
Bridge Facility Services Ltd.	104,390
Bull, Housser & Tupper LLP	572,469
Business Pro Computer Products Ltd	40,624
Canada Place Corporation	2,694,443
Canadian Tourism Commission	35,943
Capital City Purchasing Services Inc.	93,727
Care Pest & Wildlife Control Ltd	91,671
CBBC Consulting	50,400
Centaur Products Inc	724,658
Central Heat Distribution Ltd.	151,572
Chan Gobal BC	39,756
City Of Vancouver	767,356
Cobra Integrated Systems Ltd.	37,511
Combined Systems Inc.	35,937
Commercial Lighting Products Ltd.	36,532
Concord One Pacific Limited Partnership	682,500
Cossette Communication Inc.	229,319
Creative Energy Vancouver Platforms Inc.	340,005
Cummins Western Canada	25,156
DDB Canada	129,355

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
APRIL 1, 2014 TO MARCH 31, 2015

Deetken Enterprises Inc.	36,369
Dependable Door Maintenance Ltd.	67,421
Echo Glass Installations Ltd.	29,876
Ecolab	34,829
ECS Electrical Cable Supply Ltd	39,724
Electric Show Services	730,136
Florian Weller GMBH	235,090
Fortis BC	244,685
Fraser Burrard Diving Ltd.	36,449
Fred Thompson Contractors (1991) Ltd.	47,912
Freeman Audio Visual	1,970,011
Full Line Specialties Inc	33,077
GE Water & Process Technologies	33,893
Geiger Engineers	106,778
Genesis Security BC Group Ltd.	3,735,351
Gescan Division Of Sonepar Canada Inc	42,923
Go Wireless Inc.	50,995
Grand & Toy Limited	119,202
Grant Thornton LLP	38,559
Gregg Distributors (Bc) Ltd	38,072
Happy Stan'S Recycling Services Ltd.	93,220
Holland Landscapers	169,035
Hooper Access And Privacy Consulting	64,794
Houle Electric	152,858
Humulus Consulting Corp.	235,988
Imperial Parking Canada Corporation	115,823
Inflated Ideas Inc.	25,586
Ipsos Reid Lp	30,975
James E. Dorsey, Law Corporation	29,796
Jardine Lloyd Thompson Canada Inc.	952,852
Johnson Controls LP	86,415
Karacters Design Group	64,099
KDS Construction Ltd.	425,674
Keynote Consulting Ltd.	132,396
Kone Inc.	453,275
LMDG Building Code Consultants Ltd	59,005
Lowry Sales	62,571
Lykki A Costless Express Ltd Company	27,975
Marks Work Wearhouse	73,510
Mccarthy Tetrault LLP	112,162
Mediateam	127,744
Microsoft Licensing, Gp	117,274

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
APRIL 1, 2014 TO MARCH 31, 2015

Minister Of Finance	396,087
Mity-Lite, Inc.	56,275
Nasco Staffing Solutions	200,760
Ngu Consultants Inc.	45,864
NHL Enterprises Canada, LP	50,170
Pace Group Communications	39,097
Pacific Blasting & Demolition Ltd.	52,983
Pacific Carbon Trust	120,671
Pacifica Painting And Restoration Ltd	61,058
Panther Creative Inc.	41,976
PCL Constructors Westcoast Inc	361,200
PCMA 2016 Vancouver	55,000
PPM Consulting Ltd	65,315
Prairiecoast Equipment	37,098
Province Of BC	7,302,548
Quartech Systems Ltd.	38,072
Receiver General	49,735
Recycling Alternative	48,381
Refrigerative Supply Limited	35,297
Riggit Services Inc.	1,576,074
Scandinavian Building Services Ltd.	581,206
Secure Networking Solutions Group	72,914
Seda Seating Ltd	34,239
Sentis Market Research Inc.	30,765
Servomation Incorporated - Centreplate	19,212,412
SFE Global	30,382
Sheen Arnold Mcneil	77,368
Siemens Canada Limited	259,163
Softchoice Corporation	27,772
Stephen Goetz	38,615
Sun Life Financial	154,106
Super Save Enterprises Ltd.	46,545
Tandus Canada Limited	67,559
Telus Communications	1,022,021
The Gisborne Group	39,309
The Great West Life Assurance Company	605,520
The Personnel Department	124,296
Tourism Vancouver	109,970
Uline Inc	62,211
Ungerboeck Systems International, Inc	91,363
Unified Alloys	25,744
Vibes Corp	151,320

B.C. PAVILION CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
APRIL 1, 2014 TO MARCH 31, 2015

Vinci Park Services (Canada) Inc.	114,361
Walker Environmental Group Inc.	28,312
Warrington PCI Management	76,500
Wescan Disposal Ltd	95,931
West Coast Sign Service Ltd.	62,843
Western Pacific Enterprises GP	100,148
Westminster Lift Truck & Services Ltd	135,678
Williams Machinery LP	69,172
Worksafe BC	212,670
WSP Canada Inc.	281,181

Total aggregate amounts paid to suppliers (A) 63,574,069

2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less (B) 3,095,341

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 (C) <u>0</u>	

4. Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	(A) 63,574,069
Consolidated total of payments of \$25,000 or less paid to suppliers	(B) 3,095,341
Consolidated total of all grants and contributions exceeding \$25,000	(C) 0
Reconciling items*	<u>7,556,097</u>
Total per Statement of Revenue and Expenditures	<u><u>74,225,507</u></u>

* Reconciling items consist primarily of remuneration costs, addition of capital assets, and GST

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.

Name Don Zurowski

Title Chair, Governance, Finance & Audit Committee

Date September 30, 2015

A handwritten signature in cursive script, appearing to read "Don Zurowski", is written in black ink.