

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2024

B.C. Pavilion Corporation
Financial Information Act Filing
Fiscal Year Ended March 31, 2024
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B.C. Pavilion Corporation
1. Schedule – Audited Financial Statements

B.C. Pavilion Corporation

Financial Statements

Fiscal Year Ended March 31, 2024

Audited Financial Statements

March 31, 2024

B.C. Pavilion Corporation

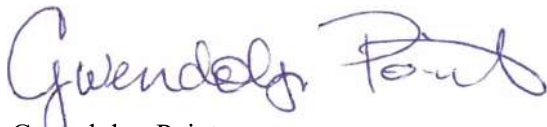
Statement of Management Responsibility

The financial statements of the B.C. Pavilion Corporation have been prepared by management in accordance with the financial reporting framework disclosed in note 2 to these financial statements, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Systems of internal control are developed and maintained by management to provide reasonable assurance that reliable information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The B.C. Pavilion Corporation Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board and its Audit and Governance 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 Governance Committee prior to their approval of the Corporation's financial statements.

PricewaterhouseCoopers LLP conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the B.C. Pavilion Corporation financial statements. The auditors have full and free access to all financial management records of B.C. Pavilion Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements for B.C. Pavilion Corporation.



Gwendolyn Point
Chair – Board of Directors



Curt Walker, FCPA, FCMA
Chief Financial Officer

Vancouver, British Columbia
June 13, 2024



Independent auditor's report

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

Our opinion

In our opinion, the accompanying financial statements of B.C. Pavilion Corporation (the Corporation) as at March 31, 2024 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

What we have audited

The Corporation's financial statements comprise:

- the statement of financial position as at March 31, 2024;
- the statement of operations and change in accumulated surplus for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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Emphasis of matter – basis of accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 19 to the financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

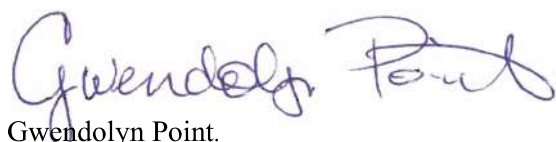
Chartered Professional Accountants

Vancouver, British Columbia
June 13, 2024

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

	Note	March 31 2024	March 31 2023
Financial Assets			
Cash and cash equivalents	4	38,784	27,210
Restricted Cash	4	-	350
Investments	4	354	392
Accounts receivable	5	13,998	14,431
Due from governments	6	8,589	7,222
		61,725	49,605
Liabilities			
Accounts payable and accrued liabilities	7	17,809	18,744
Due to governments	6	9,547	9,523
Employee leave liability		1,643	1,490
Deferred revenue	8	50,022	34,629
Deferred capital contributions – government	9	736,225	758,507
Deferred capital contributions – other	10	4,478	5,309
Long-term debt	11	122,647	125,861
		942,371	954,063
Net debt		(880,646)	(904,458)
Non-financial assets			
Tangible capital assets	12	919,639	948,086
Inventories held for use		100	95
Prepaid expenses		2,069	953
		921,808	949,134
Accumulated surplus		41,162	44,676
Contingencies and contractual obligations	13		

Approved on behalf of the board:



Gwendolyn Point.
Chair – Board of Directors



Flavia Coughlan
Chair – Audit & Governance Committee

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

B.C. Pavilion Corporation
Statement of Operations and Change in Accumulated Surplus
(in \$000s)

	<i>Note</i>	31-Mar-24		31-Mar-23
		Budget	Actual	Actual ⁽¹⁾
		<i>(Note 17)</i>		
Revenues	20			
Event revenues		86,065	112,650	91,385
Lease revenues		7,073	7,183	6,886
Miscellaneous revenues		2,916	3,913	3,063
Operating contributions - government		7,552	7,805	7,372
Deferred capital contributions -government		35,254	35,386	35,485
Deferred capital contributions - other		868	832	837
Interest revenue		-	1,487	1,067
		139,728	169,256	146,095
Expenses	14,20			
BC Place Stadium		71,558	77,778	70,631
Vancouver Convention Centre		85,487	94,992	80,063
		157,045	172,770	150,694
Annual operating (deficit)		(17,317)	(3,514)	(4,599)
Accumulated surplus, beginning of year		44,676	44,676	49,275
Accumulated surplus, end of year		27,359	41,162	44,676

(1) Event revenues and expenses for BC Place Stadium for fiscal year 2023 have been restated to reflect change in food and beverage revenue recognition policy. Refer to note #2 for additional information.

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

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

	31-Mar-24		31-Mar-23
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating (deficit)	(17,317)	(3,514)	(4,599)
Acquisition of tangible capital assets	(10,000)	(14,293)	(10,773)
Amortization of tangible capital assets	41,829	42,740	42,835
	14,512	24,933	27,463
Acquisition of prepaid expense	-	(7,647)	(5,552)
Use of prepaid expense	-	6,531	5,054
	-	(1,116)	(498)
Acquisition of inventory for use	-	(209)	(147)
Use of inventory	-	204	197
	-	(5)	50
Decrease in net debt	14,512	23,812	27,015
Net debt – beginning of year		(904,458)	(931,473)
Net debt – end of year		(880,646)	(904,458)

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

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

	March 31	March 31
	2024	2023
(Deficit) for the year	(3,514)	(4,599)
Changes in Non-cash Items Included in (Deficit):		
Amortization of tangible capital assets	42,740	42,835
Amortization of deferred capital contributions – government	(35,386)	(35,485)
Amortization of deferred capital contributions – other	(832)	(837)
Changes in Non-Cash Working Capital Items:		
Accounts receivable	433	(8,159)
Due from governments	(1,367)	(1,956)
Due to governments	24	121
Accounts payable and accrued liabilities	(934)	7,658
Employee leave liability	153	86
Deferred revenue	15,394	2,646
Inventories held for use	(5)	50
Prepaid expenses	(1,116)	(498)
<i>Cash provided by operating transactions</i>	15,590	1,862
Purchase of tangible capital assets	(14,293)	(10,773)
<i>Cash used in capital transactions</i>	(14,293)	(10,773)
Investing Transactions		
Investment	37	25
<i>Cash provided by investing transactions</i>	37	25
Financing Transactions		
Deferred capital contributions – government	13,104	10,354
Repayment of long-term debt	(3,214)	(3,111)
<i>Cash provided by financing transactions</i>	9,890	7,243
Increase in cash and cash equivalents	11,224	(1,643)
Cash and cash equivalents – beginning of year	27,560	29,203
Cash and cash equivalents – end of year	38,784	27,560

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

1. Authority and Nature of Operations

B.C. Pavilion Corporation (PavCo or the Corporation) was formed on April 1, 2008 under the *British Columbia Business Corporations Act*, following the amalgamation of the former B.C. Pavilion Corporation and Vancouver Convention Centre Expansion Project Ltd. (VCCEP). PavCo is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Tourism, Arts, Culture and Sport. As a provincial Crown agency, PavCo is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

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

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

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as set out in Note 19. Significant accounting policies used in the preparation of these financial statements are:

Financial assets

Cash and cash equivalents include cash on hand and short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Asset costs (excluding land), less any residual value, are amortized over their estimated useful lives to PavCo as follows:

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (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.

In the year of asset acquisition, amortization will be recorded at 50% of the normal annual rate, calculated for the asset as per above. In the final year or the year of disposition, amortization will be charged at 50% of the annual rate.

Contributed tangible capital assets are recorded at fair value as of the date of contribution. When fair value of a contributed asset cannot be determined by market or appraisal estimates, the asset is recorded at nominal value.

PavCo reviews the value of its tangible capital assets that are in active service for impairment based on their service potential. Assets are written down when conditions indicate that they no longer contribute to PavCo's ability to provide goods and services.

PavCo does not report the cost of its artwork and theming program in the statement of financial position as artwork is not recognized under PSAS. All costs associated with developing, constructing, acquiring, installing and securing these assets are expensed when incurred.

Inventories

Inventories consist of minor consumable supplies held for use in the course of operations at PavCo's facilities and are recognized at historical cost.

Prepaid expenses

Prepaid expenses include cash disbursements for facility insurance and future event and operational costs, which will be charged to expense over the periods expected to benefit from them.

Revenue recognition

Revenues from events held at PavCo's facilities are recognized over time throughout the course 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. Food and beverage revenues are recognized on a gross revenue basis and included within event revenues, while related expenses are included as an event direct cost.

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. Contributions restricted for specific purposes are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been met.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

Capital contributions

The value of contributed depreciable tangible capital assets or funding received from government or other external sources for the purpose of acquiring or developing tangible capital assets for use in providing services, is treated as deferred capital contributions. These contributions are amortized to revenue in the period during which the assets are used to provide services, at the same amortization rate as the related tangible capital assets. If the net book value of a depreciable tangible capital asset funded by a deferred capital contribution is reduced for any reason other than amortization, the proportionate share of the deferred contribution is recognized to revenue during the same period.

This accounting treatment is not consistent with the requirements of Canadian PSAS which require that government transfers or externally restricted contributions be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer or externally restricted contribution contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished.

Funding received for the acquisition of land or a transfer in the form of land, is recognized as revenue in the same period that the asset is acquired.

Expenses

The cost of all goods consumed and services received during the fiscal year, not related to assets, is expensed. Expenses are reported on an accrual basis. Direct costs from events held at the facilities are recognized upon completion of the events. Amounts incurred in advance of event completion are recorded as prepaid expenses. Environmental costs are recorded when a determination of liability is made and the related costs can be reasonably estimated.

Financial Instruments - recognition and measurement

PavCo's financial instruments consist of cash and cash equivalents, accounts receivable, due from governments, accounts payable and accrued liabilities, due to governments and long-term debt. All financial instruments are carried at cost or amortized cost in the financial statements. All financial assets are assessed annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Employee pension plan

PavCo and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. Defined contribution plan accounting is applied because sufficient information is not available to apply defined benefit accounting. Contributions are expensed as they become payable (note 15).

New accounting standards adopted

Effective April 1, 2023, PavCo adopted sections PS 3400 –*Revenue*, PSG-8 - *Purchased Intangibles and PS 3160 - Public Private Partnerships* issued by the Public Sector Accounting Board. PSG-8 - *Purchased Intangibles* and PS 3160 - *Public Private Partnerships* did not have a material impact to these financial statements.

As a result of the adoption of PS 3400-*Revenue*, PavCo re-evaluated its principal versus agent assessment and as a result, determined that it is the principal in the arrangements pertaining to food & beverage at BC Place Stadium. Prior to the adoption of PS 3400 - *Revenue*, food & beverage revenue at BC Place Stadium was reported on a net basis. As PS 3400 was applied retroactively by PavCo, the comparative information

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

has been restated accordingly for fiscal year 2023. The impact to the statement of operations and changes in accumulated surplus for the year ended March 31, 2023 includes an increase in fiscal year 2023 revenues of \$14.134 million and a corresponding increase in fiscal year 2023 expenses of \$14.134 million.

3. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosed amounts of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period. Uncertainty in the determination of these amounts is known as measurement uncertainty.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates. Estimates included in these financial statements are accrued liabilities, collectability of accounts receivable and estimated useful life of tangible capital assets.

4. Cash and Investments

	March 31 2024	March 31 2023
Unrestricted cash	38,784	27,210
Restricted cash	-	350
	<u>38,784</u>	<u>27,560</u>
Investments	<u>354</u>	<u>392</u>

Restricted cash consists of a refundable deposit to secure a letter of credit that PavCo issued on behalf of the depositor. A liability for the amount of the deposit is recorded in accounts payable and accrued liabilities. Investments represent PavCo's proportionate interest in the Convention Development Fund, which is a joint initiative with Tourism Vancouver and the Vancouver Hotel Destination Association.

5. Accounts Receivable

	March 31 2024	March 31 2023
Trade	14,640	14,781
Other receivables	728	1,905
Subtotal	<u>15,368</u>	<u>16,686</u>
Less: provision for doubtful accounts	<u>(1,370)</u>	<u>(2,255)</u>
	<u>13,998</u>	<u>14,431</u>

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

6. Due to and from Governments

	March 31 2024	March 31 2023
Due from federal government	65	152
Due from provincial government	8,524	7,070
Total due from governments	<u>8,589</u>	<u>7,222</u>
Due to provincial government	9,547	9,523

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

7. Accounts Payable and Accrued Liabilities

	March 31 2024	March 31 2023
Trade accounts payable and accrued liabilities	15,530	16,638
Accrued interest on long-term debt	2,020	2,073
Builder's lien and other holdbacks	259	33
	<u>17,809</u>	<u>18,744</u>

8. Deferred Revenue

	March 31 2024	March 31 2023
Unearned lease revenues	18,435	18,933
Unearned event revenue and deposits	31,587	15,696
	<u>50,022</u>	<u>34,629</u>

Unearned lease revenue represents funds received in advance from lease and business alliance agreements, and is recognized in accordance with the terms specified in those agreements. The terms of the business alliance agreements range from 10 years to 50 years.

Event revenues and deposits are receipts in advance of scheduled event dates and are deferred until completion of the event.

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in \$000s)

9. Deferred Capital Contributions – Government

Government contributions are funding transfers that contain eligibility criteria and legislative or contractual stipulations with respect to their use. PavCo has received funding for asset acquisition and capital construction projects at PavCo's facilities as follows:

	Balance April 1 2023	Contributions during year	Amortized to revenue	Balance March 31 2024
Government of Canada	160,843	-	(4,556)	156,287
Province of British Columbia	597,664	13,104	(30,830)	579,938
	758,507	13,104	(35,386)	736,225

	Balance April 1 2022	Contributions during year	Amortized to revenue	Balance March 31 2023
Government of Canada	165,399	-	(4,556)	160,843
Province of British Columbia	618,239	10,354	(30,929)	597,664
	783,638	10,354	(35,485)	758,507

Contributions from the Government of Canada comprise federal funding for the construction of the Vancouver Convention Centre's west facility and the connector between the east and west facility. The funding for the Vancouver Convention Centre's west facility includes the construction of the waste water treatment facility. Contributions from the Province of British Columbia are for tangible capital assets.

Government contributions for capital are amortized to revenue in the period during which the assets are used to provide those services, at a rate corresponding with the amortization rate for the related tangible capital assets. Other government contributions are recognized when their legislative or contractual stipulations are met.

10. Deferred Capital Contributions – Other

	Balance April 1 2023	Receipts during year	Amortized to revenue	Balance March 31 2024
Other contributions	5,309		(832)	4,478

	Balance April 1 2022	Receipts during year	Amortized to revenue	Balance March 31 2023
Other contributions	6,146		(837)	5,309

Other deferred contributions include contributions, defined by their contractual stipulations, from non-related parties to fund major improvements to or for the acquisition of capital assets. Included in other deferred contributions are value-in-kind contributions of tangible capital assets.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

11. Long-term Debt

	March 31 2024	March 31 2023
Province of British Columbia	122,647	125,861

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the revitalization at BC Place Stadium. PavCo received the balance of the loan in fiscal 2011. The loan is secured by the assets of BC Place Stadium and the Vancouver Convention Centre.

Under the terms of the loan agreement, the repayable loan was non-interest bearing during the construction and start-up period. Commencing April 2, 2013, PavCo began repaying the loan by providing semi-annual blended payments of principal and interest. For fiscal year 2024, \$3.21 million was repaid on the loan with \$4.1 million paid in interest.

The parties negotiated a reduced interest rate from 4.89% to 3.29% effective November 1, 2015 until fiscal year 2049. The current repayment schedule reflects loan payments by PavCo of \$7.33 million for fiscal years 2024 through 2048 and \$3.7 million for fiscal year 2049.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre ⁽¹⁾	March 31 2024	March 31 2023
Land and improvements	32,466	41,442	73,908	72,734
Buildings and improvements	311,855	496,073	807,928	837,578
Leasehold improvements	-	19,931	19,931	22,215
Equipment	5,488	3,064	8,552	6,323
Furniture and fixtures	6,639	1,123	7,762	7,772
Computer hardware/software	757	801	1,558	1,464
Total	357,205	562,434	919,639	948,086

(1) Includes Shared Services office assets

Included above as at March 31, 2024 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2024	March 2023
Buildings and improvements	6,130	1,189	7,319	5,357
Leasehold improvements	-	4,241	4,241	4,075
Equipment	2,933	946	3,879	1,832
Furniture and fixtures	206	714	920	381
Computer hardware/software	4	459	463	370
Total Work-in-Progress	9,273	7,549	16,822	12,015

Artwork

PavCo holds a variety of art pieces at its facilities; however, it does not recognize the cost or value of artwork in its financial statements. All costs of developing, constructing, acquiring, installing and securing the pieces have been expensed. The Corporation has title to most pieces in the program, and is responsible for the preservation and protection of all pieces.

The Vancouver Convention Centre's comprehensive art program, which was produced as part of the west facility expansion, includes various paintings, sculptures, First Nations pieces, and other items. The historical cost of these art pieces at March 31, 2024 is \$6.2 million (\$6.2 million at March 31, 2023).

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, 2024 (tabular amounts in \$000s)****12. Tangible Capital Assets (cont.)**

	Land and Improvements	Buildings and Improvements	Leasehold Improvements	Equipment	Furniture and Fixtures	Vehicles	Computer Hardware and Software	2024
Cost:								
Opening balance	72,734	1,313,613	52,384	75,275	35,925	25	7,130	1,557,086
Additions	1,174	6,898	298	3,807	1,171	-	945	14,293
Disposals and adjustments	-	(22)	35	(739)	(239)	-	(698)	(1,663)
Closing balance	73,908	1,320,489	52,717	78,343	36,857	25	7,377	1,569,716
Accumulated amortization:								
Opening balance	-	(476,035)	(30,169)	(68,952)	(28,153)	(25)	(5,666)	(609,000)
Amortization expense	-	(36,527)	(2,617)	(1,574)	(1,186)	-	(836)	(42,740)
Effect of disposals and adjustments	-	1	-	735	244	-	683	1,663
Closing balance	-	(512,561)	(32,786)	(69,791)	(29,095)	(25)	(5,819)	(650,077)
Net book value	73,908	807,928	19,931	8,552	7,762	0	1,558	919,639

B.C. Pavilion Corporation**Notes to the Financial Statements****For the year ended March 31, 2024 (tabular amounts in \$000s)****12. Tangible Capital Assets (cont.)**

	Land and Improvements	Buildings and Improvements	Leasehold improvements	Equipment	Furniture and Fixtures	Vehicles	Computer Hardware and Software	2023
Cost:								
Opening balance	72,734	1,308,850	50,229	73,338	35,374	25	6,620	1,547,170
Additions	-	4,757	2,155	2,636	559	-	666	10,773
Disposals and adjustments	-	6	-	(699)	(8)	-	(156)	(857)
Closing balance	72,734	1,313,613	52,384	75,275	35,925	25	7,130	1,557,086
Accumulated amortization:								
Opening balance	-	(439,766)	(27,605)	(68,051)	(26,854)	(25)	(4,721)	(567,022)
Amortization expense	-	(36,269)	(2,564)	(1,600)	(1,301)	-	(1,101)	(42,835)
Effect of disposals and adjustments	-	-	-	699	2	-	156	857
Closing balance	-	(476,035)	(30,169)	(68,952)	(28,153)	(25)	(5,666)	(609,000)
Net book value	72,734	837,578	22,215	6,323	7,772	-	1,464	948,086

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in \$000s)

13. Contingencies and Contractual Obligations

a) *Contingent liabilities*

- i) Environmental - PavCo remains liable for environmental and reclamation obligations for known hazards that may exist at its facilities and has recognized soil remediation costs in the financial statements. As at March 31, 2024, management is not aware of any additional existing environmental problems related to its facilities that may result in material liability to the Corporation.

- ii) Legal - the Corporation is named in various legal actions resulting from operations at PavCo's facilities. No determination can be made on the eventual outcome or disposition of the legal actions. PavCo does not expect the outcome of any proceedings, individually or in the aggregate, to have a material impact on the Corporation's financial position.

b) *Contractual obligations*

- i) Operating leases and maintenance - the Corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2027. These represent total commitments as follows:

Fiscal 2025	5,718
Fiscal 2026	4,209
Fiscal 2027	3,219

- ii) Capital projects - at March 31, 2024, the Corporation has committed to future expenditures of under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2024	5,999
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B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2024	2024	2023 ⁽¹⁾
	Budget	Actual	Actual
Event direct costs	54,221	70,599	56,937
Salaries, wages and benefits	30,168	29,599	24,605
Operating expenses	16,407	17,520	14,667
General and administration	5,629	5,234	4,645
Business development	1,273	714	475
Professional consulting fees	3,432	2,278	2,338
Interest on long-term debt	4,086	4,086	4,192
Amortization	41,829	42,740	42,835
Total	157,045	172,770	150,694

(1) Event revenues and direct costs for fiscal year 2023 at BC Place Stadium have been restated to reflect change in food and beverage revenue recognition policy. Refer to note #2 for additional information.

15. Employee Pension Plan

PavCo and its employees contribute to the Public Service Pension Plan, a jointly trustee pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. The Public Service Pension Plan has approximately 123,000 active, inactive and retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4.491 million for basic pension benefits. The next valuation will be as at March 31, 2026.

Employers participating in the plan record their pension expenses as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

Contributions to the plan by PavCo for fiscal 2024 were \$2.340 million (2023 - \$1.933 million).

16. Related Party Transactions

PavCo is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. All transactions with these entities were in the normal course of operations and recorded at fair market value.

17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 202/24 – 2025/26 Annual Service Plan which was approved by PavCo's Board of Directors on February 6, 2023.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

18. Financial Instruments

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

PavCo's risk management objective when it invests in financial instruments is to ensure that any investments are in quality securities, so as to safely guard the assets of the shareholder, and enable the Corporation to continue operations as a going concern.

Market Risk - Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect PavCo's income or the value of its financial instruments. PavCo's exposure to currency risk is related only to the value of foreign exchange transactions in the normal course of business, and the Corporation manages this risk by minimizing the amount of transactions in foreign funds.

Interest Rate Risk - PavCo is not subject to interest rate risk on its long-term debt as a fixed rate is provided for in the loan agreement, which eliminates fluctuations in the value of this financial instrument during the repayment period.

Liquidity Risk - Liquidity risk is the risk that PavCo will have difficulty in meeting its financial obligations when they come due. PavCo manages liquidity risk by continually monitoring cash flows and through the receipt of grants and borrowed funds from its shareholder.

All financial assets and liabilities are current and expected to mature within one year, with the exception of long-term debt held with the Province of BC. Debt will mature per the following schedule:

Within one year - \$3.3 million
One to five years - \$18.3 million
Over five years - \$101.0 million

Credit Risk - Credit risk is the risk of financial loss to PavCo if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

PavCo's exposure to credit risk is related only to the value of accounts receivable in its normal course of business, and the Corporation manages this risk by minimizing the amount of transactions that require recovery. The Corporation continually monitors and manages the collection of receivables from other customers, while adding provisions where collection of balances is less likely.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

19. Impact of accounting for restricted contributions in accordance with Restriction Contributions Regulation 198/2011

As disclosed in the significant accounting policies, note 2, regulation 198/2011 requires PavCo to recognize revenue from restricted contributions for the purpose of acquiring or developing a depreciable tangible capital asset on the same basis as the related amortization expense of the tangible capital asset. As these transfers do not contain stipulations or restrictions creating a liability over the term of the expected useful life of a related tangible capital asset, Canadian PSAS would require these contributions to be recognized in revenue as a tangible capital asset is acquired or development and construction of a tangible capital asset is complete.

If PavCo had recorded deferred capital contributions under PSAS rather than the accounting policy described under note 2, deferred capital contributions recognized as revenue for the year ended March 31, 2024 would have increased by \$13.104 million (2023 - increased by \$9.692 million) and the annual operating deficit would have decreased by \$13.104 million (2023 - decreased by \$9.692 million).

As at March 31, 2024, deferred capital contributions used to purchase tangible capital assets would have decreased by \$740.7 million (2023 - decreased by \$763.8 million) and the accumulated surplus would have increased by \$740.7 million (2023 - increased by \$763.8 million).

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2024 (tabular amounts in \$000s)

20. Segmented Information

PavCo reports segmented information by its operating divisions: BC Place Stadium and the Vancouver Convention Centre. BC Place Stadium and the Vancouver Convention Centre, market, sell and manage space for conventions, trade and consumer shows, entertainment, sports and other events. Revenues, expenses and tangible capital assets by facility are provided in the following tables:

	BC Place⁽¹⁾		Vancouver Convention Centre^{(1) (2)}		Total	
	2024	2023 ⁽⁴⁾	2024	2023	2024	2023 ⁽⁴⁾
Revenues						
Event revenues	42,218	37,634	70,432	53,751	112,650	91,385
Lease revenues	3,386	3,425	3,797	3,461	7,183	6,886
Miscellaneous revenues ⁽³⁾	3,687	2,539	226	524	3,913	3,063
Operating contributions - government	7,805	7,248	-	124	7,805	7,372
Deferred contributions - government	15,041	15,039	20,345	20,446	35,386	35,485
Deferred contributions - other	578	578	254	259	832	837
Interest revenue	741	652	746	415	1,487	1,067
	73,456	67,115	95,800	78,980	169,256	146,095
Expenses						
Event direct costs	31,446	26,753	39,153	30,184	70,599	56,937
Salaries, wages and benefits	12,388	10,381	17,211	14,224	29,599	24,605
Operating expenses	4,255	3,883	13,265	10,784	17,520	14,667
General and administration	2,037	1,907	3,197	3,201	5,234	4,645
Business development	262	192	452	283	714	475
Professional consulting fees	1,321	1,336	957	539	2,278	2,338
Interest on long-term debt	4,086	4,192	-	-	4,086	4,192
Amortization	21,983	21,987	20,757	20,848	42,740	42,835
	77,778	70,631	94,992	80,063	172,770	150,694
(Deficit) surplus for the year	(4,322)	(3,516)	808	(1,083)	(3,514)	(4,599)

(1) Shared Services revenues and expenditures have been allocated equally between PavCo's facilities.

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

(3) Miscellaneous revenues include non-event related revenues and monies received outside of the course of normal operations.

(4) Event revenues and direct cost expense for fiscal year 2023 at BC Place Stadium have been restated to reflect change in food and beverage revenue recognition policy. Refer to note #2 for additional information.

B.C. Pavilion Corporation**Notes to the Financial Statements****For the year ended March 31, 2024 (tabular amounts in \$000s)****20. Segmented Information (cont.)**

BC Place	Land & Improvements	Buildings & Improvements	Equipment	Furniture & Fixtures	Computer Hardware & Software	2024	2023
Cost:							
Opening balance	31,292	572,557	54,358	24,609	4,453	687,269	683,343
Additions	1,174	5,699	3,026	632	443	10,974	4,781
Disposals and adjustments	-	4	10	(201)	(17)	(204)	(855)
Closing balance	32,466	578,260	57,394	25,040	4,879	698,039	687,269
Accumulated amortization:							
Opening balance	-	(246,949)	(51,033)	(17,596)	(3,475)	(319,053)	(297,921)
Amortization expense	-	(19,456)	(874)	(1,006)	(647)	(21,983)	(21,987)
Effect of disposals & adjustments	-	-	1	201	-	202	855
Closing balance		(266,405)	(51,906)	(18,401)	(4,122)	(340,834)	(319,053)
Net book value at March 31	32,466	311,855	5,488	6,639	757	357,205	368,216

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2024 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land & Improvements	Buildings & Improvements	Leasehold Improvements	Equipment	Furniture & Fixtures	Vehicles	Computer Hardware & Software	2024	2023
Cost:									
Opening balance	41,442	741,056	52,384	20,917	11,316	25	2,677	869,817	863,827
Additions	-	1,199	298	781	539	-	502	3,319	5,992
Disposals and adjustments	-	(26)	35	(749)	(38)	-	(681)	(1,459)	(2)
Closing balance	41,442	742,229	52,717	20,949	11,817	25	2,498	871,677	869,817
Accumulated amortization:									
Opening balance	-	(229,086)	(30,169)	(17,919)	(10,557)	(25)	(2,191)	(289,947)	(269,101)
Amortization expense	-	(17,071)	(2,617)	(700)	(180)	-	(189)	(20,757)	(20,848)
Disposal	-	1	-	734	43	-	683	1,461	2
Closing balance	-	(246,156)	(32,786)	(17,885)	(10,694)	(25)	(1,697)	(309,243)	(289,947)
Net book value at March 31	41,442	496,073	19,931	3,064	1,123	-	801	562,434	579,870

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

B.C. Pavilion Corporation
2. Schedule of Guarantee and Indemnity Agreements
April 01, 2023 to March 31, 2024

Name of Person / Company Indemnified	Risk Management Branch File No.	Date Issued
Non-Union Employees of B.C. Pavilion Corporation	93028	September 1, 1992
Unionized Employees of B.C. Pavilion Corporation	970002	June 1, 1994
Vancouver Port Corporation	970101	July 21, 1997
Her Majesty The Queen in Right of The Province of British Columbia represented by the Minister of Employment and Investment	970169	March 25, 1997
The Canada Employment Insurance Commission	70480	December 20, 2006
Toronto Dominion Bank	80114	May 25, 2007
Central Heat Distribution Limited	80624	January 23, 2008
Vancouver Fraser Port Authority and Imperial Parking Canada Corporation	80718	February 22, 2008
Board of Directors, BC Pavilion Corporation	80805	March 31, 2008
Canada Place Corporation	90271	June 16, 2008
BC Hydro and Power Authority	100132	May 4, 2009
PCI Convention Corporation	100185	May 15, 2009
Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Finance	100284	June 5, 2009
Vancouver Fraser Port Authority	100520	July 29, 2009
Vancouver Harbour Flight Centre Limited Partnership	100544	August 5, 2009
PCI Convention Corp	100545	August 5, 2009
PCI Waterfront Leasing Corp	101406	March 24, 2010
Her Majesty the Queen in Right of the Province of British Columbia represented by the Minister of Finance	101419	March 26, 2010
Royal Bank of Canada	110704	August 19, 2010
Amazon Web Services LLC	110968	October 14, 2010
City of Vancouver	121040	November 22, 2011
City of Vancouver	120996	November 30, 2011
City of Vancouver	121005 to 121017	November 30, 2011
Richmond Elevator Maintenance Limited	131081	November 9, 2012
City of Vancouver	20152056	May 9, 2014
City of Vancouver	20152573	August 15, 2014
Toronto Dominion Bank	20152671	September 5, 2014
City of Vancouver	20152680	September 8, 2014
City of Vancouver	20152965	November 10, 2014
B.C. Hydro	20153072	December 5, 2014
FortisBC Energy Inc.	20153073	December 5, 2014
City of Vancouver	20152966	December 15, 2014
City of Vancouver	20163951	May 26, 2015
City of Vancouver	20163952	May 26, 2015
City of Vancouver	20153643	March 26, 2015
City of Vancouver	20163954	May 26, 2015
City of Vancouver	20163955	May 26, 2015
City of Vancouver	20163956	May 26, 2015
Vancouver Coastal Health Authority	202111534	April 7, 2020
Fortis BC	202315325	January 23, 2023
Federation Internationale de Football Association	202315455	February 22, 2023
City of Vancouver	202416169	19-Jul-24

B.C. Pavilion Corporation
3. Schedule of Remuneration and Expenses
April 01, 2023 to March 31, 2024

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

Name	Position	Remuneration	Expenses
Point, G	Chair, Board of Directors	\$ 20,525	\$ 1,348
Coughlan, F	Member, Board of Directors	15,269	263
Cahill, C	Member, Board of Directors	14,944	-
Guerrera, C	Member, Board of Directors	13,906	-
Harris, R	Member, Board of Directors	13,006	614
Rai, J	Member, Board of Directors	13,006	-
Total: elected officials, employees appointed by Cabinet and members of the Board of Directors		(A) \$ 90,656	\$ 2,225

2. Other Employees

Name	Position	Remuneration	Expenses
Abgrall, A	Trade Technician Dual Ticketed FT	\$ 82,113	\$ -
Adams, P	Director, Global Partnerships	145,815	20,542
Agan, R	Building Engineer	82,706	164
Ahmed, A	Business and Security Analyst	87,669	-
Ashenden-Jones, H	Communications and Creative Services Manager	80,956	58
Barnes, J	Senior Manager, Events	110,709	6,663
Bartnik, M	Lead Event Technician	87,360	262
Bezuidenhout, R	Building Engineer	85,738	167
Blais, D	Building Engineer	90,195	-
Bondi, J	Operations Manager	76,473	-
Brandt, C	Event Technical Specialist	87,741	-
Brooks, L	Operations Manager	94,605	199
Camazzola, Q	Strategic Business Advisor	111,977	2,866
Chan, C	People & Culture Advisor, BCP	79,664	61
Chesla, Z	Event Manager, VCC	79,284	240
Cheung, I	HRIS Analyst	92,071	4,599
Ching, I	Building Engineer	84,328	162
Choi, Y	Trade Technician Dual Ticketed FT	116,977	-
Chung, N	Building Engineer	89,312	236
Chung, T	Operations Manager	78,570	127
Cimiliuc, A	Director, Finance	144,123	6,899
Clark, L	Director, Safety and Security	142,741	9,486
Coleman, R	Operations Manager	93,434	-
Coughlan, M	Senior Project Manager	93,171	-
Cretney, K	CEO	372,983	32,637
Dauphinais, J	Electrician	84,468	2,666
De Guzman, V	Finance Manager	94,146	38
Din, R	Chief Operating Officer	258,629	13,740
Doering Jr, D	Senior Manager, Facilities Operations - Facility Operations	92,097	-
Donnelly, K	Building Engineer	81,826	-
Drake, T	Lead Event Technician	94,744	100
Dressler, J	Building Technician	91,371	-
Elkoshht, M	Project Manager, Planning	79,922	146
Eng, N	Trade Technician Single Ticketed FT	97,239	-
Erceg, S	Manager, Guest Services	82,723	3,089
Evans, R	Conversions Specialist – BCP Trade	84,164	-
Famadico, V	Finance Manager	90,566	-
Foster, C	Senior Business Development Manager, VCC	92,139	20,177
Franklin, B	Manager, Electrical Services	100,028	188
Frau, M	Director, Enterprise Applications	149,887	7,040
Giesse, R	Manager, Events	96,558	5,224
Gilchrist, J	Senior Business Development Manager, VCC	95,528	40,165
Goetz, S	Senior Production Technology Manager	124,145	3,818
Gomez, S	Senior Manager, Marketing	101,286	178
Grabas, M	Senior Director, People & Culture	151,642	9,523
Guinto, B	Environmental Services Manager	103,611	3,259
Hamilton, J	Duty Manager	81,065	60
Havard, J	Manager, Event Technical Services	86,464	262
Hemerik, M	Operations Manager	100,159	-
Henderson, M	Manager, Health & Safety	93,208	724
Herceg, A	Trade Technician Single Ticketed FT	92,237	-
Higgs, M	Director, Capital Planning and Projects	121,622	6,713
Hill, J	Business Development Manager	94,362	5,028
Hussain, M	Team Lead/ Mentor FT	78,356	-

Name	Position	Remuneration	Expenses
Indichekov, S	Building Engineer	93,575	947
Islam, S	Senior Manager, People & Culture	126,491	2,994
Jack, K	Operations Manager	75,295	-
Jackson, T	Operations Supervisor	82,742	270
Jang, R	Executive Assistant (GM)	77,708	-
Jaswal, R	Operations Manager	79,212	60
Jeram, I	Facility Operations Manager	109,028	270
Johnson, S	Senior Business Development Manager, VCC	117,641	46,404
Karoway, K	Event Manager, BCP	79,662	9,807
Kaur, D	Senior Project Manager	95,133	-
King, S	Conversion Specialist – BCP Trade/Lead Rate	95,540	-
Kishida, P	Event Manager, VCC	77,578	-
Knight, A	Director, Venue Operations	138,709	11,344
Koutsandreas, S	Business Development Strategy Advisor	83,904	17,966
Lawler, K	Senior Manager, People & Culture	126,364	11,812
Lawrence, T	Operations Manager	76,017	-
Lee, B	Senior Business Analyst	87,958	3,090
Lee, C	Event Manager, VCC	89,061	335
Lee, J	Manager, Client Financial Services	97,284	2,314
Lehto, C	General Manager, VCC	234,072	35,120
Liu, T	Senior Manager, Procurement	126,704	694
Lopez, C	Business Development Manager	79,843	450
MacDonald, D	Trade Lead Dual Ticketed FT	108,691	-
MacLean, M	Talent Acquisition Manager	95,127	235
Mah, J	Executive Assistant & Board Liaison	83,595	139
Maliszewski, K	Assistant Manager, Safety and Security	95,943	-
May, C	General Manager, BCP	221,266	78,116
McGill, G	Lead Event Technician	95,655	267
McKay, S	Lead Mechanical Technician	100,764	-
McKenzie, J	Senior Marketing and Communications Manager	121,719	-
Medlicott, S	FT Conversions Supervisor	81,101	-
Melo, B	Waste Water Treatment Plant Operator - Facilities Operations	115,307	2,381
Mesina, C	Manager, Team Experience	77,419	-
Mickelson, D	Conversion Specialist – BCP Trade/Lead Rate	95,554	-
Minhas, S	Senior Manager, Venue Operations	114,128	4,289
Mogyorosi, R	Records and Information Manager	86,390	768
Montpetit, N	Director, Facilities Operations	142,206	6,371
Moore, K	Business Development Manager	97,418	18,628
Morgan, S	Operations Manager	89,420	-
Muglich, G	Electrician	96,848	-
Murray, W	Manager, Event Technical Services	95,042	172
Nadem, T	Trade Crew Lead Single Ticketed FT	88,156	-
Narayan, A	Conversions Specialist – BCP Trade	81,366	-
Nassar, R	Senior Energy and Sustainability Manager	115,233	6,561
Niven, K	Conversions Specialist – BCP Trade	100,363	-
Nordlund, D	Building Engineer	103,270	1,560
Oliver, B	Director, Business Development	131,619	40,731
Oregas, J	Operations Manager	79,145	-
Ostadkarampour, Y	Legal Counsel	171,755	-
Pan, R	Manager, Events & Guest Experience	104,293	15,107
Patel, R	Event Manager, VCC	90,256	-
Phelan, K	Manager, Venue Logistics	82,723	200
Radziminski, A	Director, Events	137,137	1,680
Rajabali, J	Assistant General Manager	166,875	18,386
Ralphs, B	Manager, Guest Experience	91,357	-
Reeves, K	Venue Operations Specialist	81,242	270
Richards, J	Senior Overlay Manager	89,573	2,788
Saadati-Rad, H	Trade Technician Single Ticketed FT	75,154	-
Sandhu, R	Senior People & Culture Advisor, BCP	91,619	1,040
Sano, A	Event Manager, VCC	85,278	3,332
Savage, R	Manager, Exhibits	80,459	759
Scribner, L	Event Manager, VCC	85,042	-
Serreji, G	Event Optimization Manager	99,594	9,340
Smith, C	VP, Sales and Marketing - Sales	213,647	32,360
Smith, W	Director, People & Culture and Labour Relations	167,023	1,334
Sodhi-Cavezza, A	Director, Business Development and Event Sales	140,510	13,175
Stiles, D	Senior Manager, Facilities Operations - Facility Operations	93,288	125
Szutu, C	Senior Manager, Finance	127,820	2,447
Taylor, D	Technical Services and Contracts Manager	84,122	-
Techere, A	Manager, Venue Operations	96,280	8,633
Tian, M	Consultant	83,588	2,147
To, M	Executive Assistant (GM & VP Sales and Marketing) - GM	81,384	66
Tsai, P	Director, Facilities Management	158,021	10,238

Name	Position	Remuneration	Expenses
Uppal, G	Project Manager, Planning	75,116	2,776
Viswalingam, V	Workforce Optimization Manager	91,378	2,638
Walker, C	CFO	228,791	3,971
Wang, C	Sr. IT Infrastructure Manager	107,668	1,793
Watts, G	Operations Manager	75,343	-
White, S	Lead Event Technician	88,069	-
Whiteside, C	Senior Global Partnerships Manager	95,621	111
Wong-Ru, Y	Business Development Manager	78,531	75
Yore, R	Consultant	133,463	309
Yu, H	Electrician	99,507	-
Total: employees with remuneration of \$75,000 or more		14,498,696	646,699
Total, other employees with remuneration of \$75,000 or less		13,781,384	45,728
Total Employees		(B) \$ 28,280,080	\$ 692,426

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Member of the Board of Directors	(A)	90,656
Employees total remuneration	(B)	<u>28,280,080</u>
Total Remuneration	\$	28,370,736
Reconciling items consist of severance, employer paid benefits offset wages allocated to events as event direct costs and others		<u>1,228,079</u>
Total per Note 14 of audited financial statements - Salaries, wages and benefits	\$	<u>29,598,815</u>

B.C. Pavilion Corporation

4. Statement of Severance Agreements

April 01, 2023 to March 31, 2024

There were eight severance agreements under which payment commenced between B.C. Pavilion Corporation and its non-unionized employees during fiscal year 2023/24.

These agreements included between three and six months of compensation *.

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

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

B.C. Pavilion Corporation**5. Schedule of Payments made for the Provision of Goods and Services****April 01, 2023 to March 31, 2024****1 Alphabetical list of suppliers who received aggregate payments exceeding \$25,000**

0918313 B.C LTD.	56,044
Abaton Projects Ltd	79,301
Abell Pest Control Inc.	53,913
Acklands-Grainger Inc	28,908
Active Turf Irrigation Ltd.	125,891
Advanced Broadcast Cabling (ABC)	69,879
AECOM Canada Ltd	82,639
Ainsworth Inc.	42,472
All West Facility Services	126,134
Allegra Marketing Print Web	34,224
Amazon.com.ca	43,339
Andrew Sheret Ltd.	193,985
Applied Electronics Limited	445,601
Arpac Storage Systems Corporation	327,510
Austin Metal Fabricators, LP	31,361
BBW International Inc.	518,271
BC Emergency Health Services	40,228
BC Hydro	2,899,558
Beatty Floors Ltd.	77,324
Beaver Electrical Machinery Ltd.	79,744
Bell Canada	3,650,637
Belzona Molecular (BC) Ltd.	62,617
Benchmark Architectural Woodworking Inc.	25,258
Benchmark Mechanical Ltd.	26,758
Bennett Jones LLP	56,653
Best Service Pros Ltd.	4,277,793
Better Environmentally Sound Transportation	75,394
Beyond The Turf Ltd.	55,235
Blackburn Young Office Solutions Inc.	371,456
Blast Media Print Corp.	35,079
BLT Construction Services Inc.	317,922
Borden Ladner Gervais LLP	62,286
Building Energy Solutions Ltd	66,661
Canada Place Corporation	5,623,217
Capital City Purchasing Services Inc.	70,771
Carma Industries Inc.	33,942
Carmichael Engineering Ltd	89,618
CDM2 Lightworks	333,142
Centaur Products Inc	356,020
Ceridian Canada Ltd.	226,874
Charter Telecom Inc	119,946
City of Vancouver	1,697,366
CloudMD Holdings Inc.	30,260
Columbia Security Systems	45,946
Cool Air Rentals Ltd.	42,819
Creative Energy Vancouver Platforms Inc.	588,234
David Stanger & Associates Inc, dba Mediology	34,426
Defiance Equipment Ltd.	27,721
Dependable Door Maintenance Ltd.	361,883
Destination Vancouver	55,594
DuBois Chemicals Canada Inc.	27,718
E.B. Horsman & Son	43,957
Eagle West Crane & Rigging Div of TNT Crane & Rigging Canada Inc	82,341
EAS Eco Air Sytems Ltd.	1,395,710
Echo Glazing Ltd.	77,030
ECM Espresso Coffee Machines Co.	38,049

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

Economic Planning Group	31,950
Element Plumbing Ltd.	43,336
Enclos Tensile Structures (Canada) ULC	26,271
Envirotech Mechanical Services Ltd.	39,550
Ernst & Young LLP	45,675
Eventcorp Services Inc	55,125
Everclean Facility Services Ltd	378,804
Exclusive Floors	75,048
Fortis BC Energy Inc.	178,538
Fraser Burrard Diving Ltd.	89,252
Genesis Security BC Group Ltd.	4,927,958
Genetec	34,755
Global Conference Venues	26,684
Glotman Simpson	26,423
Go Wireless Inc.	54,082
Gord Millar	86,863
Grand & Toy Ltd.	295,417
Graphic Office Interiors	509,843
Great West Fire & Safety Ltd	25,568
Gregg Distributors	33,233
Happy Stan's Recycling Services Ltd.	831,635
Headwaters Strategic Associates Ltd.	26,513
Heritage Office Furnishings Ltd	133,534
Holland Landscapers	114,113
Holmes Solutions	90,000
Houle Electric Limited	386,277
HSL Automation Ltd.	32,502
Humulus Consulting Corp.	276,019
Indigo Park Canada Inc.	158,967
Insights Learning & Development (Canada) Ltd	33,284
Island Key Computers Ltd.	400,844
Johnson Contols	145,509
Just Mechanical Ltd	96,863
K.S. Maude Electric Ltd	40,670
Kelvin Commissioning Engineering Ltd	210,032
Knight Signs, A Division of Pacific Sign Group Inc.	28,732
Kone Inc.	469,133
Konica Minolta Business Solutions (Canada) Ltd.	75,495
Kwela Leadership & Talent Management	33,205
Laura Ballance Media Group Inc.	31,500
Letter B Productions	44,213
Lex Products Corp.	45,404
Limitless AV Inc.	109,349
LinkedIn Corporation	25,928
LMDG Building Code Consultants Ltd.	79,417
Lowry Sales (B.C.) Ltd	30,660
Makus Commercial & Industrial Painters	40,499
Marsh Canada Limited	4,530,727
Matakana Scaffolding BC Inc.	48,048
MCM Interiors Ltd.	83,285
MCW Consultants Ltd.	30,058
Mediateam	93,375
Metro Traffic Ltd	83,829
Microsoft Canada Inc	316,777
Minister of Finance	1,609,538
Mr. Natural Environmental Group	45,067
Musco Sports Lighting Canada Co.	505,680
New Vision Systems Canada Inc.	72,873
Noble British Columbia	36,695
Norcan Fluid Power Ltd	69,909
North Trek Promotions Inc.	79,300

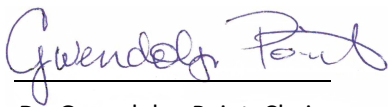
1 Alphabetical list of suppliers who received aggregate payments exceeding \$25,000

Novanet Communications Limited	298,048
On Side Restoration	39,157
One Diversified Audio Visual Canada Ltd	1,156,378
Ono Work & Safety Surrey	30,922
Pacific Air Filter	47,987
Pacific Powertech Inc.	50,414
Pacific Ropes Contracting Ltd.	28,273
Paladin Technologies Inc.	77,656
Panther Creative Inc.	105,742
PFEIFER System GmbH	415,571
Pigeon Patrol Products & Services	45,081
Pinchin LTD	59,569
Pivot HR Services	54,548
PJS Systems Inc.	52,936
PMV Logic Ltd.	134,899
Populous Architects and Design Canada, Ltd.	1,027,352
Power-West Industries Ltd	25,513
Pricewaterhouse Coopers LLP	97,935
Pro Show Rentals Ltd.	6,040,586
PS&Co Branding Inc.	108,025
Public Service Pension Plan	2,286,026
Quantum Lighting, Inc.	51,522
Razor Manufacturing Ltd.	26,805
Read Jones Christoffersen Ltd.	26,250
Receiver General	1,366,365
Refrigerative Supply Limited	26,385
Renaissance Projects (2020)	68,175
Resa Canada Inc.	43,796
Retro Specialty Contractors	61,688
Richmond Elevator Maintenance Ltd.	59,299
Riggitt Services Inc.	3,422,418
Robert Lee Kwen	26,332
Rockdoc Consulting Inc.	82,949
Ruthmann Reachmaster North America, LP	28,343
Sapphire Sound Inc	80,586
Scandinavian Building Services Ltd.	1,241,148
Schoolhouse Products Inc.	44,793
Sectus Technologies Inc	84,630
Secure Networking Solutions Group	159,342
Servomation Inc.	28,736,389
Shrapnel Design Inc.	26,870
Siemens Canada Limited	267,223
Simplistic Lines Inc.	81,615
Stagefab Custom Manufacturing Inc.	79,477
Sun Life Assurance Company of Canada	1,689,451
Super Save Enterprises Ltd.	66,839
Telus Communications	491,724
Terminix Canada	52,416
Thrive Electrify Services Ltd.	225,354
Tourism Vancouver	33,218
TRN Consulting Inc	58,800
True Level Concrete Ltd	98,723
Uline Inc	137,897
Underhill Geomatics Ltd	40,530
Ungerboeck Systems International DBA Momentus Technologies	386,303
Unified Systems Inc.	34,291
United Rentals of Canada, Inc	63,304
Vibes Corp	41,038
VidCom Communications LTD	87,183
Viking Fire Protection Inc.	64,121
Virtus Interactive Business Learning Experiences Inc.	43,688

1 Alphabetical list of suppliers who received aggregate payments exceeding \$25,000		
Visiontec (2008) Ltd.		197,075
Voyage Control Inc.		38,000
Walker Environmental Group Inc.		26,301
Warrington PCI ITF Convention Centre		86,696
Waste Connections of Canada Inc.		123,902
Wesco Distribution Canada LP		527,413
Wespac Electrical Contractors Ltd.		76,172
Westguard Security Services (1986) Inc.		112,171
White Star Property Services Ltd.		102,452
Will Creative Inc.		94,292
Williams Machinery LP		117,076
WorkSafeBC		213,985
Ziptrek Technologies Inc.		94,500
Total aggregate amounts paid to suppliers	(A) \$	98,122,413
2 Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less		
	(B) \$	3,452,198
3 Total of payments to suppliers for grants and contributions greater than \$25,000		
Consolidated total of grants exceeding \$25,000		-
Consolidated total of contributions exceeding \$25,000		-
Consolidated total of all grants and contributions exceeding \$25,000		-
4 Reconciliation		
Total of aggregate payments exceeding \$25,000 paid to suppliers	(A)	98,122,413
Consolidated total of payments of \$25,000 or less paid to suppliers	(B)	3,452,198
Consolidated total of all grants and contributions exceeding \$25,000	(C)	-
Total Aggregate Payments Made to Suppliers		<u>\$ 101,574,611</u>
Reconciling Items*		
Add:		
Other Expense items		
Debt service	4,086,340	
Amortization	42,740,190	
Employee expenses	694,651	
Less:		
Amounts paid to vendors on capital assets	(14,293,111)	
Re-billing of amounts paid to vendors	(158,536)	
GST paid to Suppliers & remittances	(1,358,059)	
PST remittances relating to revenues collected	(957,434)	
Employer Portion of Payroll Remittances	(4,684,595)	
Change in accrued liabilities, prepayments and other items	15,527,753	
		<u>41,597,199</u>
Total Aggregate Payments Made to Suppliers plus Reconciling Items		<u>\$ 143,171,810</u>
Expenses per Statement of Operations	172,770,625	
Less: Wages, salaries and benefits	(29,598,815)	
		<u>\$ 143,171,810</u>

B.C. Pavilion Corporation
Statement of Financial Information

The undersigned represents the Board of Directors of B.C. Pavilion Corporation and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

Signature: 

Name: Dr. Gwendolyn Point, Chair

Title: Board Chair

Date: September 27, 2024