

# **B.C. Pavilion Corporation**

## **2026/27 – 2028/29 Service Plan**

**February 2026**



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## Board Chair's Accountability Statement



The 2026/27 – 2028/29 B.C. Pavilion Corporation Service Plan was prepared under the Board's direction in accordance with the Budget Transparency and Accountability Act. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks as of February 2026 have been considered in preparing the plan. The performance measures presented are consistent with the Budget Transparency and Accountability Act, B.C. Pavilion Corporation's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of B.C. Pavilion Corporation's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in blue ink that reads "Gwendolyn Point". The signature is fluid and cursive.

Dr. Gwendolyn Point  
Board Chair, B.C. Pavilion Corporation  
February 6, 2026

# Table of Contents

|   |    |
|---|----|
| Board Chair's Accountability Statement.....                               | 3  |
| Strategic Direction.....  | 5  |
| Purpose of the Organization and Alignment with Government Priorities..... | 5  |
| Economic Statement .....  | 6  |
| Performance Planning .....  | 7  |
| Financial Plan .....  | 12 |
| Appendix A: Subsidiaries and Operating Segments.....                      | 17 |
| Appendix B: Mandate Letter from the Minister Responsible .....            | 19 |

## Strategic Direction

In 2026/27, the public sector organizations will do their part to support the Government of British Columbia's prioritizing support for people by taking action to make life better for everyone.

Despite a challenging fiscal environment due to global uncertainty, trade relationship reordering, and low resource prices, over the past year Government made significant progress on efforts to reduce costs for British Columbians, hire more doctors and nurses, and build more homes, hospitals and schools, faster. Crown Agencies will continue to advance these key priorities even as tariffs, trade policies, and instability outside of the province's borders continue to put pressure on the province's finances.

Ongoing fiscal pressure means all parts of Government, including Crown Agencies must continue to do their part to maximize efficiencies and make sure every dollar counts.

To respond to these extraordinary times, Crown Agencies will support Government's focus on expanding trade and investment both within Canada and abroad and delivering major projects that offer good jobs and opportunities for people and communities. This focus on economic growth and prosperity is critical to delivering the revenue needed to provide services and infrastructure.

Good relationships and mutually beneficial partnerships with First Nations are critical to building a better future for everyone in British Columbia. Crown Agencies will continue supporting efforts to implement the Declaration on the Rights of Indigenous Peoples Act Action Plan. Through collaboration and open dialogue, we aim to foster trust, stability and certainty for all.

This 2026/27 service plan outlines how B.C. Pavilion Corporation (PavCo) will support the Government's priorities and selected action items identified in the most recent [PavCo Mandate Letter](#).

## Purpose of the Organization and Alignment with Government Priorities

PavCo was formed under the [British Columbia Business Corporations Act](#), and acts as an agent of the government under the [B.C. Pavilion Corporation Act](#). PavCo's shareholder is the Government of British Columbia through the Minister of Tourism, Arts, Culture and Sport. PavCo owns and operates two world-class public facilities located in downtown Vancouver: [BC Place Stadium](#) and the [Vancouver Convention Centre](#).

PavCo's mandate is to generate economic and community benefit for the people of British Columbia through prudent management of public facilities. Its vision is to create opportunities for events and communities to converge, fostering collaboration and inspiration.

PavCo continues to make a substantial economic impact on the Province of British Columbia (B.C.) by hosting a wide array of events, including meetings, conventions, concerts and sports competitions, attracting a diverse audience from across Canada and abroad. PavCo's robust calendar of activities not only bolsters B.C.'s economy broadly but also positively impacts various industries, including hospitality and small businesses. As a major employer, PavCo significantly contributes to job creation, both directly and indirectly, aligning with its mandate to support the provincial economy.

Beyond generating economic benefits, PavCo's calendar of marquee events provides a catalyst for strengthening local communities and enhancing B.C.'s international profile. PavCo's contributions to the community are equally impactful, as demonstrated by its commitment to generating community benefit for the people of B.C. through the utilization of its venues and assets to support a diverse range of causes and partners. PavCo is also committed to continuing to demonstrate the actions it is taking on its Indigenous reconciliation journey, including respectful collaboration and meaningful engagement with First Nations, as well as staff engagement and education.

Sustainability and environmentalism drive many of the decisions made across PavCo. Its venues, BC Place and the Vancouver Convention Centre, are setting standards in this area – the Vancouver Convention Centre is the world's first double LEED Platinum-certified convention centre, while BC Place is currently on its journey to obtaining LEED certification.

PavCo's reach extends beyond its individual venues, making a substantial impact on the tourism and hospitality industries throughout the province. The Vancouver Convention Centre serves as the space for passionate communities to discover, exchange and innovate, through conventions, conferences, meetings, banquets and special events. BC Place is the largest multi-purpose facility of its kind in Western Canada and is the place for people to connect over passion-fueled experiences – from major sports competitions and headline concerts to consumer shows and community gatherings. Both venues attract visitors and guests from around the world to explore British Columbia and help support our communities and economy.

## Economic Statement

B.C.'s economy saw mixed performance among sectors in 2025 amid U.S. tariffs and related global economic uncertainty and declining B.C. population growth. Consumer spending was strong through the first half of the year, supported by front-loaded spending ahead of U.S. tariffs (particularly for automobiles), lower inflation and interest rates, but spending has slowed in recent months. Residential construction remained above average in 2025 despite declining from the high levels of activity seen in recent years, and home sales were subdued in 2025. Meanwhile other investment indicators (such as public sector investment and commercial building permits) saw steady growth despite headwinds from economic uncertainty. B.C.'s exports have been resilient amid U.S. tariffs. The value of international exports was unchanged as lower forestry exports and coal prices offset higher values of natural gas and copper exports.

The Economic Forecast Council (EFC) estimates that B.C. real GDP grew by 1.5 per cent in 2025. In the near-term, the EFC expects B.C.'s economy to also grow by 1.5 per cent in 2026 and by 1.9 per cent in 2027, similar to the national average. For Canada, the EFC estimates growth of 1.6 per cent in 2025 and projects national real GDP growth of 1.3 per cent in 2026 and 1.9 per cent in 2027.

A volatile global trade conflict as well as immigration and population fluctuations are the main risks to the outlook. Other risks include commodity price instability, renewed inflationary pressures leading to elevated interest rates, prolonged housing market weakness, and climate change impacts.

## Performance Planning

### **Goal 1: Generate economic and community benefits while building towards profitability.**

PavCo's strategic approach integrates the prioritization of events that align profitability with community impact, targeting events that draw significant spending and employment opportunities, and collaboration with industry partners.

## Performance Measures

| Performance Measure (in millions M)   | 2025/26 Forecast | 2026/27 Target | 2027/28 Target | 2028/29 Target |
|---|------------------|----------------|----------------|----------------|
| <b>[1.1a] Economic Impact<sup>1</sup></b>                                   |                  |                |                |                |
| Visitor Spending from outside Metro Vancouver, Vancouver Convention Centre  | \$485M           | \$466M         | \$517M         | \$558M         |
| Visitor Spending from outside British Columbia, Vancouver Convention Centre | \$434M           | \$403M         | \$461M         | \$497M         |
| All visitor spending, BC Place  | \$231M           | \$649M         | \$237M         | \$240M         |
| Visitor Spending from outside British Columbia, BC Place                    | \$66M            | \$274M         | \$64M          | \$65M          |
| <b>[1.1b] Delegate Days and Attendance<sup>2</sup></b>                      |                  |                |                |                |
| Delegate days from outside Metro Vancouver, Vancouver Convention Centre     | 0.589M           | 0.566M         | 0.609M         | 0.636M         |
| Delegate days from outside British Columbia, Vancouver Convention Centre    | 0.487M           | 0.445M         | 0.503M         | 0.522M         |
| Total attendance, BC Place  | 0.885M           | 1.192M         | 0.917M         | 0.913M         |
| <b>[1.1c] Financial Performance<sup>3</sup></b>                             |                  |                |                |                |
| Operating deficit target, before government sustaining contributions        | \$18.450M        | \$18.230M      | \$19.450M      | \$19.347M      |

Data source:

<sup>1</sup> Economic impact is calculated using the BC Stats Input/Output model and is based on estimated expenditures by organizers and visitors at events in the facilities, subsequent spending in the province following the event and the multiplier effect through the economy of such spending. Projections for 2025/26 and future years are based on calculated estimates by PavCo management. Metro Vancouver is a region within B.C. that encompasses Vancouver and surrounding communities.

<sup>2</sup> Forecasted delegate days for Vancouver Convention Centre for Fiscal Year 2025/26 and onward targets are based on confirmed and tentative bookings in the event management system. Attendance at BC Place is the total of announced attendance by clients for attendance at their events.

<sup>3</sup> The corporate operating deficit before government contributions is the sum of sales revenues, other revenues and deferred contributions, less total expenses. Operating gains (losses) before interest, amortization, and contributions are: 2025/26F (\$7.642M), 2026/27T (\$7.479M), 2027/28T (\$8.786M), and 2028/29T (\$8.883M).

## Objective 1.1: Create economic and community benefits for the people of B.C. through activities in our venues.

### Key Strategies

- Target revenue-generating events and delegates that draw spending from out-of-province sources, creating meaningful direct and indirect economic impact and employment opportunities in British Columbia.



- Collaborate with industry partners and suppliers to strengthen business performance by executing joint sales and marketing efforts, sharing and collaborating on market intelligence and supporting Vancouver and British Columbia's ability to deliver world-class events.
- Prioritize and balance the hosting of events that align profitability and economic impact with delivering community benefit for British Columbians, while exploring and activating community engagement opportunities through the events and activities at PavCo's venues.
- Continue to partner with and support community and charitable organizations across the province, and provide opportunities for community members to access, attend and benefit from the events held at PavCo's venues.
- Create engagement and reconciliation opportunities with Indigenous communities and partners, while supporting and encouraging our staff, partners, clients and guests in their awareness, understanding and advocacy of Indigenous reconciliation.

## Goal 2: PavCo venues deliver service excellence.

PavCo is recognized by clients and industry professionals as an industry leader, adept at organizing top-tier events while delivering exceptional service.

### Performance Measures

| Performance Measure                             | 2025/26 Forecast | 2026/27 Target               | 2027/28 Target               | 2028/29 Target               |
|---|------------------|------------------------------|------------------------------|------------------------------|
| [2a] Service Quality, VCC <sup>1</sup>          | 9.2/10           | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast |
| [2b] Client Satisfaction, BC Place <sup>2</sup> | 4.5/5            | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast |
| [2c] Guest Satisfaction, BC Place <sup>3</sup>  | 4.2/5            | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast | Meet or Exceed FY26 Forecast |

Data sources:

<sup>1</sup> Service quality surveys are sent to all clients at the Vancouver Convention Centre. Surveys are administered by a third-party independent engagement firm. This firm produces an overall Client Loyalty Index, which combines overall satisfaction with the client's likelihood to recommend and rebook the facility. The survey also includes questions on true value for price, event planning process and event execution. Results are combined to determine an overall result that is measured as a score out of 10.

<sup>2</sup> Comprehensive online client satisfaction survey. Developed in 2013, this survey is sent to all major clients who hold events at BC Place. Data from the survey measures client experience from the time of booking up to the preparation of the final billing for the event. Year-over-year variability is anticipated due to the limited survey sample sizes and scores are from a total out of 5.

<sup>3</sup> Guest satisfaction survey, originally initiated at BC Place in 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium, or via an online survey sent to ticket holders after the event. Scores are a total out of 5.

### Objective 2.1: Foster an exceptional service culture.

#### Key Strategies

- Ensuring PavCo's venues accommodate diverse client needs, and are accessible, inclusive and welcoming environments for all attendees.
- Continued focus on moving PavCo's venues towards zero waste, with improved sustainability supporting overall guest experience.
- Working alongside its food and beverage partner to deliver new, improved and diverse culinary experiences for the guests and clients at its venues.
- Regularly gathering feedback from key client groups and attendees to enhance and improve the quality of services and offerings.
- Continuing to invest in service excellence training for frontline staff and people leaders.

## Goal 3: A high-performing and values-driven team culture.

PavCo is dedicated to the recruitment and retention of highly skilled employees, which is essential for achieving its mission of delivering outstanding and sustainable events and experiences for its clients, guests and community.

### Performance Measures

| Performance Measure  | 2025/26 Forecast | 2026/27 Target | 2027/28 Target | 2028/29 Target |
|--|------------------|----------------|----------------|----------------|
| [3a] Employee Engagement – Score on Employee Surveys, PavCo Overall <sup>1</sup> | 52%              | 55%            | 57%            | 60%            |
| [3b] Employee Engagement – Score on Employee Surveys, BC Place <sup>2</sup>      | 46%              | 50%            | 52%            | 55%            |
| [3c] Employee Engagement – Score on Employee Surveys, VCC <sup>3</sup>           | 60%              | 62%            | 63%            | 65%            |

Data sources:

<sup>1</sup> All surveys are developed and administered by a third-party independent engagement survey vendor with direction from PavCo.

<sup>2</sup> BC Place results reflect the average of all full-time employees, excluding event-time staff

<sup>3</sup> Vancouver Convention Centre results reflect the average of all full-time, part-time, and casual employees.

### Objective 3.1: Positive Employee Experience.

#### Key Strategies

- Reviewing opportunities to improve our current benefits and policies to prioritize engagement, with a focus on employee health and wellness and creating meaningful workplace experiences.
- Investing in employee growth by implementing strong processes that ensure effective development and leadership succession, including offering customized in-house training programs and providing support for both personal and professional development.
- Expanding opportunities for our employees to contribute to our community through volunteering and fostering deeper connections between employees and the communities where we live and work.
- Advancing diversity, equity and inclusion by strengthening partnerships with inclusive community groups to ensure diverse perspectives are integrated into our hiring and development initiatives.
- Adapting talent management strategies to create new career pathways for experienced professionals and ensuring PavCo remains agile and competitive in identifying, nurturing and advancing our exceptional talent.

# Financial Plan

## Financial Summary

| [\$m]                                | 2025/26<br>Forecast | 2026/27<br>Budget | 2027/28<br>Plan | 2028/29<br>Plan |
|--------------------------------------|---------------------|-------------------|-----------------|-----------------|
| <b>Revenues</b>                      |                     |                   |                 |                 |
| Sales                                | 117.233             | 145.464           | 128.143         | 130.975         |
| Other Revenues                       | 7.780               | 4.318             | 5.754           | 5.917           |
| <b>Subtotal Operating Revenues</b>   | <b>125.013</b>      | <b>149.782</b>    | <b>133.896</b>  | <b>136.891</b>  |
| Amortization of Contributions:       |                     |                   |                 |                 |
| Sustaining                           | 9.897               | 9.929             | 9.929           | 9.929           |
| Deferred                             | 37.911              | 39.501            | 41.007          | 41.147          |
| <b>Total Revenue</b>                 | <b>172.821</b>      | <b>199.212</b>    | <b>184.833</b>  | <b>187.968</b>  |
| <b>Expenses</b>                      |                     |                   |                 |                 |
| Cost of Sales                        | 69.364              | 86.785            | 72.978          | 74.468          |
| Staff                                | 33.797              | 37.565            | 35.853          | 36.515          |
| Operating                            | 18.563              | 19.113            | 19.567          | 20.087          |
| General and Administration           | 6.355               | 6.944             | 7.158           | 7.371           |
| Business Development                 | 1.056               | 1.690             | 1.725           | 1.771           |
| Fees & Licensing                     | 3.519               | 5.164             | 5.401           | 5.562           |
| Interest                             | 3.865               | 3.749             | 3.629           | 3.504           |
| Amortization                         | 44.855              | 46.503            | 48.043          | 48.108          |
| <b>Total Expenses</b>                | <b>181.375</b>      | <b>207.513</b>    | <b>194.354</b>  | <b>197.386</b>  |
| <b>Annual Surplus (Deficit)</b>      | <b>(8.553)</b>      | <b>(8.301)</b>    | <b>(9.521)</b>  | <b>(9.418)</b>  |
| <b>Total Debt</b>                    | <b>115.894</b>      | <b>112.349</b>    | <b>108.685</b>  | <b>104.901</b>  |
| <b>Accumulated Surplus (Deficit)</b> | <b>36.469</b>       | <b>28.168</b>     | <b>18.647</b>   | <b>9.228</b>    |
| <b>Capital Expenditures</b>          | <b>63.222</b>       | <b>28.279</b>     | <b>10.000</b>   | <b>10.000</b>   |

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

## **Key Forecast Assumptions, Risks and Sensitivities**

Projected revenue is calculated from secured contracts and additional anticipated infill business. However, these projections are subject to adjustments in the current operating environment resulting from domestic and global events that could influence business trips, tourism or mass events. These figures will be continuously assessed and modified in response to evolving circumstances.

### **Sensitivity Analysis**

While business levels have continued to improve since the economic downturn in Fiscal Years 2020 and 2021, returning to sustainable profitability is still expected to take several years, given the higher operating costs of maintaining PavCo's aging infrastructure at world-class levels while continuing to deliver exceptional events.

This timeline is further complicated by external considerations, including ongoing protectionist trade policies, concerns about an economic recession, pervasive inflationary cost impacts, unstable global dynamics, evolving labour markets and an ongoing hotel inventory deficit in the Vancouver market. Increasing competition from new and growing regional and national venues continues to put pressure on securing business, while the increasing complexity of doing business may also put downward pressure on event attendance and revenue.

The weakened Canadian dollar against other currencies continues to be a concern, which could decrease international business for clients, including live concert promoters and international sporting events, while simultaneously increasing operational costs due to escalated supply chain expenses.

## Management's Perspective on Financial Outlook

PavCo acknowledges the current volatility in the global economy and external considerations noted above. Given these factors, the organization continues to diligently implement marketing strategies to strengthen its facilities' reputations and operational capabilities to build resilience.

Emphasizing internal efficiency, PavCo aims to improve profitability while maintaining service quality. Concurrently, the organization is focusing on strategic land and venue utilization, diversified event offerings and additional revenue streams to enhance overall profitability.

| Risks  | Plans for Mitigation  |
|--|---|
| <b>Workforce Management</b> - Challenges include the acquisition of specialized talent, labour relations attrition of critical staff and an inability to address the compensation freeze experienced in Fiscal Year 2025/26.   | This is a medium-risk factor. To mitigate the risk associated with employee attrition, PavCo is committed to continuing its efforts in supporting employee engagement. Furthermore, the organization aims to maintain a competitive remuneration structure as a distinct advantage which emphasizes a holistic approach to compensation, emphasizing health and wellness, a strong benefits plan and ongoing investment in personal and leadership development opportunities.   |
| <b>Financial</b> – Risks encompass challenges such as the inability to finance operational deficits, limited capital funding to maintain critical but aging infrastructure, exposure to cost increases from key suppliers, limitations in revenue generation and inflationary pressures in the current economic landscape. | This is a high-risk factor. To address these vulnerabilities, PavCo is steadfast in its commitment to bolster business development, along with sales and marketing initiatives to support revenue enhancement. The organization will also continue to evaluate cost-reduction measures where business revenue expectations do not materialize, while also concentrating on continuous improvement practices to bolster profitability. Sustained collaboration and engagement with the Ministry will persist as a cornerstone of the risk mitigation approach. |
| <b>Asset Management</b> - Failing to preserve facilities at a sustainably high standard poses risks to PavCo's reputation, client acquisition and business growth aspirations.   | This is a medium-level risk. In response, PavCo will persist in strategic preventative maintenance and capital investments to sustain and enhance its world-class facilities, thereby delivering maximum value to its clientele and the Province.   |

|   |  |
|---|--|
| <p><b>Service</b> - Failure to sustain an elevated standard of event expertise and service quality.</p>   | <p>This is a medium-level risk. To address this risk, PavCo combines professional development initiatives such as training and leadership programs to bolster client relationships and exceptional service. PavCo continues to invest in client and guest surveys and tools to incorporate feedback in its aim to deliver exceptional events.</p>  |
| <p><b>Economic</b> - Continued increased inflationary pressures on the supply chain, wages and general goods and services. General economic uncertainty in both domestic and global markets is expected to be pervasive moving forward.</p> | <p>This is a medium-level risk. To mitigate this, PavCo will continue diversifying its revenue streams and work closely with clients to ensure events are financially sustainable. It will further continue to strategically source goods and services through a competitive bidding process and monitor its compensation levels to balance competitiveness with fiscal responsibility. Investment strategies will also continue to focus on identifying new sources of business and revenue generation.</p> |
| <p><b>Competition</b> - The construction and operationalizing of new venues in the regional market has increased the competitive landscape, which is competing for similar business.</p>  | <p>This is a medium-level risk. In response, PavCo and its venues will continue investing in its facilities, service quality and value-added offerings to continue building a long-term, sustainable competitive advantage.</p>  |

## Capital Expenditures

| Major Capital Projects<br>(over \$50 million in total)   | Targeted<br>Year of<br>Completion | Project<br>Cost to Dec<br>31, 2025<br>(\$m) | Estimated<br>Cost to<br>Complete<br>(\$m) | Anticipated<br>Total Cost<br>(\$m) |
|--|-----------------------------------|---|---|------------------------------------|
| FIFA World Cup 26  | 2026                              | 79.029                                      | 29.467                                    | 108.501                            |
| <p><b>Objective:</b> To deliver BC Place in the condition required to meet its contractual obligations for hosting and staging seven FIFA World Cup 26 matches from June to July 2026 (Fiscal Year 2026/27).</p> <p><b>Costs:</b></p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• Significant economic and community impact expected for the Province of British Columbia.</li> <li>• Venue upgrades include critical renovations which are required to ensure BC Place remains a modern and competitive stadium which can continue to attract the world's best sports, music and events.</li> <li>• Renovations will bring several assets within BC Place up to world-class standards, supporting further business and revenue generation opportunities.</li> <li>• Local business and job creation opportunities created through the stadium renovation contracts.</li> </ul> <p><b>Risks:</b></p> <ul style="list-style-type: none"> <li>• Construction, including meeting project timelines, trade availability and project scope changes.</li> <li>• Operational, including scheduling that aligns event and construction schedules, client relationships and reputation risks.</li> </ul> |                                   |   |   |                                    |



## Appendix A: Subsidiaries and Operating Segments

### Active Subsidiaries

#### Vancouver Convention Centre

| [\$M]                              | 2025/26<br>Forecast | 2026/27<br>Budget | 2027/28<br>Plan | 2028/29<br>Plan |
|------------------------------------|---------------------|-------------------|-----------------|-----------------|
| <b>Revenues</b>                    |                     |                   |                 |                 |
| Sales                              | 72.336              | 70.409            | 77.596          | 78.115          |
| Other Revenues                     | 1.626               | 0.100             | 0.600           | 0.600           |
| <b>Subtotal Operating Revenues</b> | <b>73.962</b>       | <b>70.509</b>     | <b>78.196</b>   | <b>78.715</b>   |
| Amortization of Contributions:     |                     |                   |                 |                 |
| Sustaining                         | 1.632               | 4.594             | 2.595           | 2.847           |
| Deferred                           | 21.660              | 21.661            | 21.993          | 22.185          |
| <b>Total Revenue</b>               | <b>97.254</b>       | <b>96.764</b>     | <b>102.784</b>  | <b>103.746</b>  |
| <b>Expenses</b>                    |                     |                   |                 |                 |
| Cost of Sales                      | 37.488              | 36.054            | 40.390          | 40.418          |
| Staff                              | 19.082              | 20.433            | 20.544          | 21.007          |
| Operating                          | 14.092              | 14.179            | 14.534          | 14.878          |
| General and Administration         | 3.539               | 3.817             | 3.968           | 4.069           |
| Business Development               | 0.628               | 0.889             | 0.908           | 0.926           |
| Fees & Licensing                   | 1.712               | 2.274             | 2.377           | 2.432           |
| Amortization                       | 22.123              | 22.176            | 22.551          | 22.715          |
| <b>Total Expenses</b>              | <b>98.664</b>       | <b>99.822</b>     | <b>105.273</b>  | <b>106.447</b>  |
| <b>Annual Surplus (Deficit)</b>    | <b>(1.410)</b>      | <b>(3.058)</b>    | <b>(2.489)</b>  | <b>(2.700)</b>  |

**BC Place****Financial Summary**

| <b>[\$m]</b>                       | <b>2025/26<br/>Forecast</b> | <b>2026/27<br/>Budget</b> | <b>2027/28<br/>Plan</b> | <b>2028/29<br/>Plan</b> |
|------------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|
| <b>Revenues</b>                    |                             |                           |                         |                         |
| Sales                              | 44.897                      | 75.055                    | 50.547                  | 52.860                  |
| Other Revenues                     | 6.154                       | 4.218                     | 5.154                   | 5.317                   |
| <b>Subtotal Operating Revenues</b> | <b>51.051</b>               | <b>79.273</b>             | <b>55.701</b>           | <b>58.177</b>           |
| Amortization of Contributions:     |                             |                           |                         |                         |
| Sustaining                         | 8.265                       | 5.335                     | 7.334                   | 7.082                   |
| Deferred                           | 16.251                      | 17.840                    | 19.014                  | 18.962                  |
| <b>Total Revenue</b>               | <b>75.567</b>               | <b>102.488</b>            | <b>82.048</b>           | <b>84.221</b>           |
| <b>Expenses</b>                    |                             |                           |                         |                         |
| Cost of Sales                      | 31.876                      | 50.731                    | 32.588                  | 34.050                  |
| Staff                              | 14.715                      | 17.132                    | 15.309                  | 15.508                  |
| Operating                          | 4.473                       | 4.934                     | 5.033                   | 5.209                   |
| General and Administration         | 2.816                       | 3.128                     | 3.190                   | 3.301                   |
| Business Development               | 0.428                       | 0.801                     | 0.817                   | 0.844                   |
| Fees & Licensing                   | 1.807                       | 2.890                     | 3.024                   | 3.130                   |
| Interest                           | 3.865                       | 3.749                     | 3.629                   | 3.505                   |
| Amortization                       | 22.731                      | 24.327                    | 25.491                  | 25.392                  |
| <b>Total Expenses</b>              | <b>82.711</b>               | <b>107.691</b>            | <b>89.081</b>           | <b>90.939</b>           |
| <b>Annual Surplus (Deficit)</b>    | <b>(7.143)</b>              | <b>(5.243)</b>            | <b>(7.033)</b>          | <b>(6.718)</b>          |

## Appendix B: Mandate Letter from the Minister Responsible



June 2, 2025

Dr. Gwendolyn Point  
Chair of the Board of Directors  
B.C. Pavilion Corporation  
Suite 200 – 999 Canada Place  
Vancouver, BC V6C 3C1

Dear Gwendolyn Point:

On behalf of Premier Eby and Executive Council, I would like to extend my thanks to you and your board members for your organization's leadership, dedication, and expertise in which you serve the people of British Columbia.

Public sector organizations—including Crown corporations, Health Authorities, and Post-Secondary Institutions—support British Columbians by delivering vital public services and are accountable to the public through their Minister responsible. Your continued leadership in advancing and preserving the public interest strengthens trust in public institutions.

This mandate letter, which I am sending in my capacity as Minister responsible for B.C. Pavilion Corporation, communicates our government's priorities for the entire public sector and provides specific direction and expectations of your organization for the duration of Government's term.

Government's priority is to make a tangible difference in people's lives through growing the economy, creating good paying jobs, strengthening health care and making our communities and neighbourhoods safer for British Columbians. British Columbians expect public sector organizations to deliver responsible, quality services equitably in all regions across the province. This includes strategic stewardship in planning, operations, financial, risk, and human resource management including information security and privacy protection. Providing equitable service requires due consideration of the diverse needs of local communities with specific attention to the unique needs of rural, remote, and First Nation communities.

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In the current economic and fiscal context including the threat of U.S. tariffs and other global economic challenges affecting British Columbian families, your organization is to work with ministry staff to review all existing programs and initiatives to ensure programs remain relevant, efficient, sustainable, grow the economy, and help keep costs low for British Columbians. Public sector organizations are expected to adhere to the principles of: cost consciousness, accountability, appropriate compensation, service, and integrity. This includes following the spirit and intent of core government fiscal management practices to make all efforts to achieve administrative and operating efficiencies while delivering core programs and services.

Strategic stewardship requires public sector organizations keep up-to-date systems and implement effective cybersecurity practices, including maintaining information management and cybersecurity policies, guidelines, and standards; assessing enterprise risk for high-value information and services, including confidential and sensitive data; and continuously evaluating and updating security practices to align with industry standards. The [Office of the Chief Information Officer](#) within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas including communication protocols with core government.

As required by the *Climate Change Accountability Act*, you must ensure your organization implements plans and strategies for minimizing greenhouse gas emissions and managing climate risk. Your organization is expected to work with my ministry to report out on these plans and activities as required by legislation. Public sector organizations will continue to take action on climate change, a commitment that remains foundational and key to a healthy and prosperous BC for future generations.

Underlying all this work is our partnership with Indigenous peoples and our commitment to advancing reconciliation. I expect your organization to comply with the *Declaration on the Rights of Indigenous Peoples Act*, including implementing existing commitments made under it. I expect your organization to work in partnership with First Nations rights-holders to advance shared interests.

Public sector organizations must also adhere to government direction provided through the [Public Sector Employers' Council Secretariat](#) (PSEC) with respect to public sector compensation and bargaining mandates. Your organization's compensation decisions must be consistent with policy direction provided through PSEC.

Please coordinate closely with PSEC before finalizing compensation decisions for existing CEOs or Presidents and Vice Presidents and in the recruitment of new CEOs or Presidents. PSEC consultation is also encouraged prior to hiring for Vice President positions.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with government's strategic direction and priorities. Within CAS, the [Crown Agencies and Board Resourcing Office](#) will continue to support your board on recruitment, appointments, and professional development by ensuring board composition and governance reflects the diversity of our province.

I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and as you develop plans to address the following priorities:

- Ensure PavCo's programs and investments are aligned with Government priorities, including support for sport, music, and arts event hosting.
- Continue to demonstrate innovation and the value achieved by delivering economic, social, environmental, and culturally focussed initiatives and programs through a blended approach of seeking high revenue generation, providing benefits to communities, and supporting B.C. goods and services consistent with provincial trade commitments.
- Broaden the community engagement of PavCo's facilities with a wider range of community stakeholders through the continued development and execution of PavCo's community engagement and benefits framework.
- Building on the success of the Vancouver Convention Centre, continue to act as a global sustainability leader and explore cost-efficient opportunities for environmental improvements in all facilities.
- Continue to explore options for additional revenue streams that align with PavCo's mandate and Government's priorities, while working collaboratively with Indigenous and community partners.
- Work with the Ministry of Tourism, Arts, Culture and Sport and events and convention partners to leverage the opportunities provided by the 2026 FIFA World Cup and other marquee events and conventions to generate economic and community benefits for the people of B.C.

Each board member is asked to sign this letter to acknowledge this direction from government to your organization. The signed letter is to be posted publicly on your website by June 2025.

I look forward to continuing to work with you and your board colleagues to ensure the sustainable delivery of the services the public relies on.

Sincerely,



Spencer Chandra Herbert  
Minister of Tourism, Arts, Culture and Sport  
Date: June 2, 2025

cc: Honourable David Eby, KC  
Premier

Shannon Salter  
Deputy Minister to the Premier, Cabinet Secretary  
and Head of the BC Public Service

Doug Scott  
Deputy Minister and Secretary to Treasury Board  
Ministry of Finance

Elenore Arend  
Associate Deputy Minister, Crown Agencies Secretariat  
Ministry of Finance

Silas Brownsey  
Deputy Minister  
Ministry of Tourism, Arts and Culture

Dan Cahill  
Board Member  
B.C. Pavilion Corporation

cc: Flavia Coughlan  
Board Member  
B.C. Pavilion Corporation

Carla Guerrero  
Board Member  
B.C. Pavilion Corporation

Rod Harris  
Board Member  
B.C. Pavilion Corporation

Jatinder Rai  
Board Member  
B.C. Pavilion Corporation

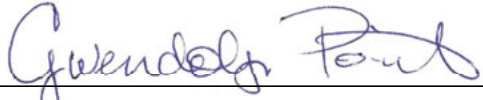
Harpo Mander  
Board Member  
B.C. Pavilion Corporation

Joanna Jagger  
Board Member  
B.C. Pavilion Corporation

Bruce Williams  
Board Member  
B.C. Pavilion Corporation

Ken Cretney  
President and Chief Executive Officer  
B.C. Pavilion Corporation





Dr. Gwendolyn Point  
Chair, Board of Directors  
B.C. Pavilion Corporation  
Date: June 9, 2025



Flavia Coughlan  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Rod Harris  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Harpo Mander  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



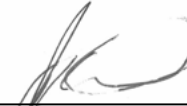
Bruce Williams  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Dan Cahill  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Carla Guerrero  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Jatinder Rai  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025



Joanna Jagger  
Board Member  
B.C. Pavilion Corporation  
Date: June 9, 2025