

B.C. Pavilion Corporation

2017/18

ANNUAL SERVICE PLAN REPORT

July 2018



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Board Chair's Accountability Statement



On behalf of the Board of Directors of B.C. Pavilion Corporation (PavCo), I am pleased to present PavCo's Annual Service Plan Report for fiscal year 2017/18. This report was prepared under my direction in accordance with the *Budget Transparency and Accountability Act* and the B.C. Reporting Principles.

The B.C. Pavilion Corporation's *2017/18 Annual Service Plan Report* compares the corporation's actual results to the expected results identified in the *2017/18 - 2019/20 Service Plan* created in September 2017. I am accountable for those results as reported.

A handwritten signature in black ink, appearing to read 'Stuart McLaughlin'. The signature is stylized with a large, looping 'S' and a long, sweeping horizontal stroke.

Stuart McLaughlin
Board Chair

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Chair/CEO Report Letter



We are pleased to present B.C. Pavilion Corporation's (PavCo) Annual Service Plan Report for the 2017/18 fiscal year. As a Crown corporation, PavCo's primary mandate is to create significant economic and community benefit for the people of British Columbia. We accomplish this by attracting events that bring attendees and guests from around the world, benefiting the people and businesses of B.C. Our commitment to work closely with government, industry stakeholders, clients, suppliers and members of the community make this possible.



The 12 months ending March 31, 2018 marked another strong year for PavCo. Through marketing our world-class venues internationally and upholding an unwavering commitment to service excellence, our iconic facilities – the Vancouver Convention Centre (the Convention Centre) and BC Place Stadium (BC Place or the Stadium) – welcomed over 1.8 million guests. Our facilities hosted a dynamic range of events; from conventions, trade and consumer shows and meetings to international sporting competitions, entertainment, cultural festivals and more. Together, the Convention Centre and BC Place generated \$469 million in economic impact for the province of B.C. in 2017/18 and for the first time since facility renewal, generated positive EBITDA of \$226,000.¹

The Convention Centre generated \$304 million in economic impact for B.C. through spending from delegates outside Metro Vancouver. This year we hosted 523 events, including high-profile conventions like the TED Conference, Palo Alto Networks' Ignite and American Bar Association Mid-Year Meeting. We also hosted many special events, such as Canada 150th celebrations, which were attended by over 400,000 people. Moreover, for the fourth consecutive year, we achieved this level of performance while remaining profitable. During the 2017/18 fiscal year, the Convention Centre generated positive earnings of \$2.8 million.

Over the past year, the Convention Centre further elevated its outstanding global reputation for leadership in environmental sustainability. In October 2017, we announced that the Convention Centre had earned LEED Platinum certification for Operations and Maintenance (version 4), complementing our LEED Platinum award for Construction and Design received in 2010. This remarkable accomplishment makes the Vancouver Convention Centre the world's first double LEED Platinum certified convention centre. Additionally, the facility was honoured with the Canada Green Building Council's inaugural 2017 Green Building Excellence Award for Existing Building and the Canadian Association for Exposition Management's 2018 Give Back Award, both of which recognize our team's commitment to community service.

In 2017/18, BC Place generated \$165 million in economic impact and welcomed more than 1.1 million guests from across B.C. and around the globe to attend world-class events, performances and community gatherings. The Stadium is proud to be "home turf" for a wide range of outstanding sporting events, including the BC Lions' CFL regular season; the Whitecaps' FC MLS season, which

¹ EBITDA is defined as operating gains/(losses) before land disposition, interest, amortization, redevelopment expense, government transfers, grants to third parties and contributions

was capped with a record playoff run; the Canada Sevens; and record-breaking international rugby and soccer matches. The Stadium also hosted a diverse range of other events, including the Vancouver International Boat Show, the BC High School Football Championships and the Canucks Autism Network Sports Day, as well as four major concerts.

Parq Vancouver opened in September 2017 and is now an important contributor to Vancouver's tourism and entertainment industries. Located on the previously vacant site west of BC Place, the approximately \$600 million urban resort features two luxury hotels, eight restaurants and lounges and a relocated casino, plus many integrated ancillary businesses. The development now contributes \$3 million per year in lease revenues to PavCo.

As part of a strategic engagement process put in place over the past year, PavCo worked with the Ministry of Tourism, Arts and Culture (the ministry responsible for PavCo) to ensure accountability for outcomes and measures. Accordingly, PavCo's Chair, President & CEO and representatives from PavCo met each quarter with the Honorable Lisa Beare (the minister in charge of the Ministry of Tourism, Arts and Culture), and also participated in regularly scheduled meetings with senior Ministry staff.

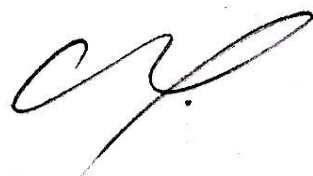
During the 2017/18 fiscal year, PavCo's Board of Directors received education and evaluation opportunities intended to enhance their understanding of their role and the provincial government's expectations. These processes included a presentation to the Board of Directors on the Crown Accountability System.

We are pleased to report that PavCo worked to support government and its three key commitments to British Columbians as outlined in the [2017/18 Mandate Letter](#) (September 2017).

We are proud of PavCo's strong results for 2017/18 and are committed to ensuring that BC Place and the Vancouver Convention Centre continue to contribute positively to the economy of British Columbia.

A handwritten signature in black ink, appearing to read 'Stuart McLaughlin', with a stylized flourish at the end.

Stuart McLaughlin
Board Chair

A handwritten signature in black ink, appearing to read 'Ken Cretney', with a stylized flourish at the end.

Ken Cretney
President and CEO

Purpose of the Organization

B.C. Pavilion Corporation (PavCo) was formed under the *British Columbia Business Corporations Act*, and acts as an agent of the government under the *British Columbia Enterprise Corporation Act*. B.C. Pavilion Corporation registered ‘PavCo’ as a business name under the *Partnership Act* (British Columbia). PavCo’s sole shareholder is the Government of British Columbia (the Government).

PavCo is a provincial Crown Corporation with a mandate to “generate economic and community benefit for the people of British Columbia through the prudent management of its public facilities”. These facilities are located in downtown Vancouver and comprise BC Place Stadium (BC Place or the Stadium) and the Vancouver Convention Centre (the Convention Centre). PavCo owns and operates both BC Place and the Convention Centre. It operates the East building of the Convention Centre under a lease with Canada Place Corporation, which is owned and operated by the Vancouver Fraser Port Authority.

The Convention Centre is the provincial flagship for conventions and meetings. BC Place is the largest indoor gathering place in British Columbia. As well as being a major sports and entertainment centre, it provides support to industry as a venue for exhibitions and consumer shows. PavCo contributes significantly to tourism industry growth, as many out-of-town clients travel throughout British Columbia before and after attending events at its facilities.

Strategic Direction and Operating Environment

B.C. Pavilion Corporation is aligned with the Government’s key priorities and will continue to meet its mandate of generating economic and community benefit for the people of British Columbia by focusing on initiatives to increase non-resident delegate and overall attendance at events, while balancing the need to prudently manage its public facilities – BC Place and the Vancouver Convention Centre.

The [2017/18 Mandate Letter](#), provided by the Minister of Tourism, Arts and Culture, outlined PavCo’s strategic priorities in 2017/18.

In 2017/18, PavCo continued to focus on sales and marketing efforts to increase attendance by out-of-province guests, while improving its financial health and sustainability through the prudent management of its facilities. In doing so, PavCo delivers on its mandate of generating economic and community benefit for the people of British Columbia.

Over the past year, the Convention Centre continued to actively pursue convention and event business from across British Columbia and around the world, attracting non-resident delegates and maximizing economic impact for the province. Supply constraints in the Vancouver hotel market, primarily driven by the increase in leisure demand, have started to impact the ability to book business. In the highly competitive global marketplace, increasing hotel occupancy and accompanying rates required the Convention Centre to target high-yield business during periods with available occupancy. PavCo strived to ensure the optimum mix of business was booked to maximize revenue, while maintaining its mandate to generate economic and community benefit for the people of British Columbia.

Globally, competition to secure convention business remained intense, as convention centre supply outgrew demand. This in turn has applied pressure to the bidding process and as a result, many destination cities continued to offer rich incentives to attract convention business.

BC Place remained committed to working with its tenant teams, the BC Lions and Vancouver Whitecaps, to support initiatives that build attendance and revenue, as variability in attendance at these organizations' events impacts PavCo's financial results. On dates that are not booked by its tenant teams, BC Place continued to maximize event opportunities.

Over the past year, PavCo monitored changes in the forecasted economic growth numbers and uncertainties surrounding trade and travel policies in the United States (U.S.) and how this might impact our ability to attract U.S. events and delegates. The lower value of the Canadian dollar against the U.S. dollar presented a value incentive for U.S.-based customers.

Report on Performance

PavCo measures its progress every year through financial reporting and benchmarking within the conventions/meeting industry as well as within the live sports/entertainment industry. PavCo continually strives to generate economic benefit for the province of B.C. while minimizing operating costs.

Goals, Strategies, Measures and Targets

PavCo's main strategic goals are to:

1. Create economic and community benefit while optimizing corporate profit.
2. Provide exceptional customer service.
3. Be an employer of choice.

PavCo selected its strategic goals to focus on the most significant areas of impact to its business and to align with Government's expectations. The performance measures used to evaluate progress on PavCo's strategic goals reflect the different types of business generated by each facility.

Goal 1: Create economic and community benefit while optimizing corporate profit.

PavCo has generated in excess of \$450 million per year of economic benefit and provides significant community benefit for the people of British Columbia through the prudent management of its public facilities. The events held at PavCo's facilities support British Columbia's tourism and hospitality industries, as well as trade development. PavCo's clients and guests utilize hotel rooms, local hospitality services and goods and services produced by B.C.-based businesses.

PavCo's facilities are two of the largest community gathering places in British Columbia and host events such as global summit meetings and world-class sporting, cultural and entertainment events. In addition, the events and conventions held at BC Place and the Convention Centre provide a platform for the important exchange of information and knowledge across industry sectors, including medicine,

education, technology and science. These events also advance business development and learning opportunities for residents of B.C.

PavCo strives to maximize the positive economic impact it brings to the province each year and to minimize its reliance on government funding. This is achieved by balancing competitiveness within the marketplace, while managing the ongoing costs of operating two world-class facilities.

Strategies

- Execute sales and marketing initiatives, such as increased collaboration with partners and leveraging relationships with decision makers, to attract events that will optimize economic benefit for B.C.
- Pursue business development in international markets for long-term revenue growth and to generate economic benefit.
- Diversify markets to stabilize long-term business.
- Determine ways to reduce operating costs and become more efficient.

Performance Measure 1.1

Performance Measures	2015/16 Actuals	2016/17 Actuals	2017/18 Target	2017/18 Actual	2018/19 Target	2019/20 Target
Total Economic Impact						
1.1a Economic impact at Vancouver Convention Centre from all spending from outside Metro Vancouver ¹	\$354m	\$368m	\$277m	\$304m	\$333m	\$300m
1.1b Economic impact at BC Place from all spending ¹	\$202m	\$128m	\$130m	\$165m	\$100m	\$100m
Economic Impact from out-of-province (non-resident) attendance						
1.1c Economic impact at Vancouver Convention Centre from spending from outside British Columbia ¹	\$311m	\$326m	\$237m	\$252m	\$282m	\$250m
1.1d Economic impact at BC Place from spending by visitors from outside British Columbia ¹	\$71m	\$26m	\$25m	\$33m	\$22m	\$22m
1.1e Delegate days to Vancouver Convention Centre by visitors from outside British Columbia ²	511,000	535,800	395,000	388,000	458,000	425,000
1.1f Delegate days for all visitors outside Metro Vancouver to Vancouver Convention Centre ²	637,000	658,800	511,000	526,000	572,000	532,000
1.1g Total attendance at BC Place events ³	1,508,000	1,084,000	1,000,000	1,160,000	1,000,000	1,000,000
1.1h Operating deficit target, before government sustaining contributions ⁴	\$13.187m	\$13.097m	\$25.272m	\$20.059m	\$16.638m	\$16.777m

Data Source:

¹ Economic impact is calculated using the BC Stats 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 2018/19 and future years are based on calculated estimates by PavCo management.

² Delegate days for attendees at Vancouver Convention Centre for fiscal 2017/18 were actual days recorded in PavCo's event management system. Target delegate days for fiscal 2017/18 are based on confirmed and tentative bookings in the event management system.

³ Attendance at BC Place is the total of announced attendance by show managers for attendance at their events.

⁴ 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 land disposition, interest, amortization, redevelopment expense, government transfers, grants to third parties and contributions are: 2015/16A (\$0.143m), 2016/17A (\$1.152m), 2017/18A \$.226m, 2018/19F (\$5.001m) and 2019/20F (\$5.496m).

Discussion

PavCo exceeded its performance measures for creating economic and community benefit, while also achieving a significant improvement against its operating budget. Both BC Place and the Vancouver Convention Centre generated significant economic impact valued at \$35 million higher than targeted, and \$27 million higher than targeted, respectively. Collectively, PavCo's facilities generated an estimated \$469 million in economic impact in 2017/18.

The performance measures in the above table report on targets and actuals which are non-linear over time. This is due to supply and demand factors in PavCo's operating environment which vary from year to year and thereby impact measurement targets and actual performance. For example, for several years in advance, fiscal 2017/18 was identified as a year with a reduced number of large city-wide conventions as reflected in booking information.

This cyclical, non-linear commercial reality is not only relevant to meaningful performance measurement, but is also an important part of PavCo's business planning. For example, in anticipating the actual reduction in large convention groups experienced this past fiscal year, PavCo's mitigation strategy was to actively book smaller groups with a shorter booking window and to target corporate, symposia, culture, entertainment and film as well as new trade and consumer shows. This assisted in making up attendance shortfalls in this area of our business.

Economic impact is calculated using the BC Stats 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.

Vancouver Convention Centre

The Vancouver Convention Centre creates its greatest economic impact by attracting delegates and exhibitors from outside of British Columbia (non-resident delegates) to events which would not have been hosted in the province if the Convention Centre did not exist. A non-resident delegate day is a day when a non-British Columbian attended an event at the Convention Centre, and likely stayed at a local hotel and visited restaurants, retailers or other hospitality businesses. The majority of delegates have multiple delegate days per visit.

Non-resident delegates and exhibitors generate the highest economic returns for British Columbia. As verified through delegate surveying, the average non-resident delegate spends \$1,434² (per visit) as a result of attending an event at the Vancouver Convention Centre, the majority of which is spent on accommodations, meals, retail and transportation.

In 2017/18, the economic impact generated by the Vancouver Convention Centre from all spending from delegates outside Metro Vancouver was \$304 million, exceeding its target of \$277 million by \$27 million. The Convention Centre also exceeded its overall target of 511,000 for non-resident delegate days (NRDDs) for all visitors outside Metro Vancouver in 2017/18, reaching 526,000 NRDDs. This strong performance was driven mainly by an increase in the proportion of delegates from inside B.C., and as a result, the total delegate days from visitors from outside B.C. was only 388,000 against a target of 395,000.

² This delegate spend estimate is based on survey results from 2012.

Over the past year, the Convention Centre welcomed 725,000 people to the facility for 523 events, of which 63 were conventions and 59 were trade and consumer shows. For the fourth consecutive year, the Convention Centre also achieved an operating profit as a result of increased event revenue, continued cost savings initiatives and comprehensive sales and marketing efforts, while continuing to deliver world class guest service performance, exceptional culinary experiences and meeting targets for service quality.

The Convention Centre continued to receive national and international acclaim in 2017/18, highlighted by the prestigious LEED Platinum award for the facility's West building (LEED certification for Operations and Maintenance). This follows up on the Convention Centre's 2010 LEED Platinum award for Construction and Design. The Convention Centre is now the world's first double LEED Platinum certified convention centre. In addition, the facility was recognized with the Canada Green Building Council's 2017 Green Building Excellence award for Existing Building; the Canadian Association for Exposition Management's 2018 Give Back Award; and Skal Vancouver's Bill Rowe Memorial Tourism Award. Awards and recognition support the Convention Centre's marketing and sales initiatives in attracting events that optimize economic and community benefit.

BC Place Stadium

Events hosted at BC Place in 2017/18 attracted more than one million guests and generated an estimated \$165 million in economic impact in British Columbia. Attendance from events hosted at BC Place in 2017/18 were generated mainly from resident sports teams, four major concert events and annual events such as the Canada Sevens.

Revenues at BC Place are driven primarily by event attendance, food and beverage sales, advertising properties and sponsorship activities. Accordingly, BC Place develops and implements attendance building initiatives with its primary tenants.

During 2017/18, BC Place attracted a number of additional events including major concerts, film shoots and special events, which contributed significantly towards the Stadium's strong performance on event revenue, improvement to forecasted deficit and total economic impact. These additional events also included four major live entertainment events in 2017/18, including Metallica: World Wired Tour 2017, Guns N Roses: Not in This Lifetime Tour 2017, Coldplay: A Head Full of Dreams Tour and U2: The Joshua Tree.

The Canada Sevens – part of the World Rugby Sevens Series – continues to grow in popularity. The 2018 event featured 16 national teams competing and set a new record of 77,096 in attendance for the tournament. BC Place also hosted a Rugby World Cup qualification match between Canada and Uruguay on January 27, 2018. The event attracted 16,132 fans to the Stadium, highlighting the opportunity of hosting 15-a-side games in Western Canada.

Pollstar, the leading trade publication covering the worldwide concert industry, ranked BC Place as the #1 Stadium Venue in Canada, in its 2017 Year-End Top-100 Rankings for Ticket Sales in Stadium Venues. BC Place was also ranked #9 among venues in North America, and #27 out of all stadium venues worldwide.

Parq Vancouver opened in September 2017 on the previously vacant site west of BC Place, known as site 10a. The approximately \$600 million urban resort development now contributes \$3 million per year in lease revenues to PavCo.

Goal 2: Provide exceptional customer service.

PavCo continues to build its reputation as an organization capable of hosting world-class events. Exceptional client and guest satisfaction elevates PavCo's reputation among industry stakeholders, driving up future attendance levels and attracting new clients. This ensures PavCo achieves its goal of maximizing economic benefit and corporate profit.

Strategies

- Ensure event planning and operations provide superior value to clients.
- Provide an exceptional service culture that ensures PavCo and its suppliers' staff provide seamless, superior service delivery.

Performance Measure 2.1

Performance Measures	2015/16 Actuals	2016/17 Actuals	2017/18 Target	2017/18 Actuals	2018/19 Target	2019/20 Target
2.1a Service Quality – Loyalty Index, Convention Centre ¹	9.4/10	9.2/10	9.2/10	9.4/10	9.2/10	9.2/10
2.1b Client Satisfaction, BC Place ²	4.1/5	4.2/5	4.1/5	4.8/5	4.1/5	4.1/5
2.1c Guest Satisfaction, BC Place ³	4.1/5	4.1/5	4.1/5	4.1/5	4.1/5	4.1/5

Data Source:

¹ At the Vancouver Convention Centre, a Client Loyalty Index is used to measure service quality. This combines overall satisfaction with the client's likelihood to rebook and recommend the facility. The survey, which is sent to all clients, also includes questions on: true value for price, event planning process and event execution. Results are combined to determine an overall Loyalty Index that is measured as a score out of 10. The facility launched its new survey for fiscal 2016, which is now provided by Sentis Market Research. The new survey measures some different metrics from the previous service provider.

² A comprehensive on-line Client Satisfaction Survey was developed in 2013 and is sent to all 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 sample sizes available for the Client Satisfaction Survey. Scores are from a total out of 5.

³ A guest satisfaction survey was initiated at BC Place in 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium. Results are collected during BC Lions games, Whitecaps FC matches and other public events. Data from the survey measures guest satisfaction in guest service, food and beverage and overall experience at the facility. Scores are from a total out of 5.

Discussion

During 2017/18, PavCo met or exceeded the targets for Service Quality – Loyalty Index at the Convention Centre as well as both Client Satisfaction and Guest Satisfaction at BC Place.

Surveys are conducted to measure customer service at both the Vancouver Convention Centre and BC Place Stadium where clients and guests share their satisfaction levels and expectations. Attendee satisfaction is critical in the competitive events business.

At the Vancouver Convention Centre, all employees, including official and exclusive supplier partners, conduct daily ‘line-up’ meetings that focus on the facility’s service philosophy, as well as attend a training session focused on service excellence. At BC Place, management and frontline event staff work collaboratively with clients and partners to implement a Guest Experience Strategy plan designed to position the stadium as a leader in Best in Class Service within the Sport and Entertainment industry.

Goal 3: Be an employer of choice.

PavCo’s continued success depends on talented leaders and engaged employees who share its commitment to achieve the mandate of the organization. PavCo’s people strategy for the organization includes the following:

Strategies

- Position PavCo as an “Employer of Choice”.
- Maintain industry-leading policies, practices and technology infrastructure to improve service delivery.
- Design and implement succession planning, talent management, leadership development and performance management systems.
- Ensure the labour relations climate at BC Place remains respectful, fair and is always being refined.

Performance Measure 3.1

Performance Measures	2015/16 Actuals	2016/17 Actuals	2017/18 Target	2017/18 Actuals	2018/19 Target	2019/20 Target
3.1a Retention of Event staff at BC Place ¹	72%	68%	72%	70%	72%	72%
3.1b Employee Engagement - Score on Employee Surveys, BC Place ²	3.9/5	3.8/5	4.0/5	3.8/5	4.0/5	4.0/5
3.1c Employee Engagement - Score on Employee Surveys, Convention Centre ³	N/A ³	4.4/5	4.4/5	4.0/5	4.4/5	4.4/5

Data Source:

¹ Retention is calculated based on required staffing levels for a 12-month period against actual turnover for event staff.

² Internal Employee Engagement Survey Scores at BC Place reflect the results of an annual employee engagement survey of all full-time and part-time employees, including event staff.

³ All full-time and part-time employees at the Vancouver Convention Centre are invited to participate in employee surveys that measure employee ratings on the following areas: communication and direction, management effectiveness, commitment to results, job satisfaction, professional workplace and work-life balance, organizational satisfaction and commitment, retention and development and familiarity with the Vancouver Convention Centre’s service standards.

Discussion

PavCo's employees are its greatest resource. Indeed, engaged employees are a crucial factor in achieving PavCo's strategic goals. By soliciting feedback and ensuring two-way communication, PavCo develops talent within the organization and builds its levels of customer service. This goal links to Government's priority to support a strong, stable economy.

Retention of Event Staff

PavCo facilities are managed and operated by hundreds of professionally trained and skilled employees. BC Place also employs approximately 600 event staff on a part-time/casual basis. It is critical to retain as many event staff as possible given the high cost of recruiting and training new staff.

As the stadium business is seasonal in nature, employee turnover trends higher than other industries. This year's result for Retention of Event staff at BC Place was two per cent higher than the previous year's results but not yet back at target. The retention of a casual workforce continues to be a challenge in the Greater Vancouver labour market as there are higher-paying and more shift-stable opportunities available with more competitive compensation packages. Housing and transportation constraints in the region have also impacted our ability to hire and retain our casual workforce.

There are no published, industry-standard turnover rates for casual event staff to draw upon for large stadiums; it is understood that casual and seasonal retention rates are lower than other industry norms.

Employee Engagement – BC Place and the Convention Centre

Internal Employee Engagement Survey Scores at BC Place reflect the results of an annual employee engagement survey of all fulltime and part-time employees, including event staff. The target is to reach and maintain a positive Employee Engagement Index (EEI) of four out of five. This year the score remained flat over the previous year and is not yet at target. With the majority of BC Place employees being casual, and given a turnover of over thirty per cent or 150 employees, achieving and maintaining 4/5 is a robust target. Departments have created individual responses and plans to improve the EEI to be measured again each fiscal year.

The 2017/18 Employee Engagement score at the Convention Centre is 4.0/5 against a target of 4.4/5. This decline in the score over the previous fiscal year is primarily due to the addition of more casual employees when external services (contract staff) were restructured and brought in-house.

The 2017/18 Employee Engagement score for BC Place is 3.8/5 compared to a target of 4.0/5. BC Place continues to report strong results for Employee Engagement among the event staffing group (4.1/5).

PavCo will focus on initiatives to improve employee engagement across both facilities in 2018/19.

Financial Report

The tables below provide an overview of PavCo's financial performance relative to its 2017/18 – 2019/20 Service Plan as published in September 2017.

Financial Resource Summary Table

(in \$000s)	2013/14 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2016/17 Variance	2017/18 Budget	2017/18 Plan Variance
Revenue								
Event revenues	50,901	55,239	67,360	66,298	68,725	2,427	58,744	9,981
Lease revenues	3,536	3,616	3,529	3,721	5,305	1,584	4,966	339
Miscellaneous revenues	6,141	4,185	3,830	3,451	3,201	(250)	2,952	249
Interest revenue	273	170	135	165	406	241	21	385
Revenue from Operations	60,851	63,210	74,854	73,635	77,637	4,002	66,683	10,954
Sustaining Contributions	8,977	8,992	9,022	9,099	10,699	1,600	10,699	-
Deferred Contributions	41,678	38,943	37,798	36,210	35,128	(1,082)	36,964	(1,836)
Total Revenue	111,506	111,145	121,674	118,944	123,464	4,520	114,346	9,118
Expenses								
Event direct costs	28,782	30,036	36,948	36,066	38,092	(2026)	31,556	(6,536)
Salaries, wages and benefits	16,454	15,745	16,620	17,769	18,550	(781)	19,476	926
Operating expenses	14,050	14,443	14,716	14,278	14,347	(69)	13,972	(375)
General and administration	3,879	3,695	3,954	3,769	3,989	(220)	4,166	177
Business development	773	984	929	924	699	225	1,003	304
Professional consulting fees	2,257	1,773	1,830	1,981	1,734	247	2,003	269
Interest on long term debt	7,326	7,255	6,195	4,757	4,669	88	4,677	8
Redevelopment	152	294	559	451	355	96	250	(105)
Government transfers	-	-	-	-	8,500	(8,500)	8,500	-
Amortization	48,338	45,669	44,088	42,947	41,889	1,058	43,316	1,427
Total Expenses	122,011	119,894	125,839	122,942	132,824	(9,883)	128,919	(3,905)
Net Income (Deficit) after Government contributions	(10,505)	(8,749)	(4,165)	(3,998)	(9,360)	(5,362)	(14,573)	(5,213)
Accumulated surplus (Deficit)	79,827	71,078	66,913	62,915	53,555	(9,360)	48,342	5,213
Debt	149,171	147,452	145,648	143,090	140,448	2,642	140,448	-
Annual sustaining capital expenditures	2,744	1,508	5,156	8,196	9,585	(1,389)	15,238	5,653

The 2017/18 audited financial statements included with this report reflect the 2017/18 budget as approved by the board of directors in January 2017.

Discussion of Results

Financial Results for the Year Ended March 31, 2018

B.C. Pavilion Corporation is a provincial Crown Corporation with a mandate to generate economic and community benefit for the people of British Columbia through the prudent management of public facilities.

Overall results for 2017/18 reflected a significant improvement in net loss of \$9.360 million relative to a budgeted loss of \$14.57 million and a prior year loss of \$3.99 million. The positive variances compared to budget were driven by stronger event revenues, event margins and continued facility cost-efficiency initiatives. These results included a budgeted First Nations accommodations expense of \$8.5 million resulting from an agreement related to a long term land lease for lands around BC Place.

Total revenues increased by \$9.12 million, or 8 per cent, over Service Plan targets. The increase compared to budget was related primarily to stronger event revenues of \$68.72 million, which were \$9.98 million higher than budget. As compared to the previous year, revenue from operations increased by \$4.00 million or 5.5 per cent, due primarily to strong Stadium performance.

At BC Place, the event schedule during 2017/18 included significant events, including four major concerts. These events contributed to an increase in revenues of \$5.27 million or 41.6 per cent over the prior year. These revenues drove an overall increase in performance for the Stadium, reducing the net operating deficit to \$3.62 million from a net operating deficit of \$7.36 million from the previous year, adjusting for the First Nations accommodations expense.

Revenues, gross margins and net operating results at the Vancouver Convention Centre were all stronger than the budgeted Service Plan. Major conventions and conferences, including the TED Conference, Palo Alto Networks' Ignite, American Bar Association, Trend Micro's Sales Kick Off and others, contributed to the continued success of the Convention Centre. The increased activity and event revenues at the Convention Centre resulted in greater event direct costs and operating costs to support and service these events.

Cost-efficiency initiatives continued to be implemented at both facilities through systematic reviews of procurement and sustainability initiatives. This resulted in facility costs across multiple categories at both venues being better than budget.

While staffing costs increased over the previous year, they were still below budget, as PavCo experienced a recruitment lag when vacancies were not filled as quickly as planned. A portion of these vacancies will be filled in the upcoming year; management will continue to review each position to determine the need to re-hire. The success of PavCo's business relies on having qualified personnel in place at all levels.

In accordance with the revised terms of the loan agreement with the Province of British Columbia, PavCo incurred interest charges of \$4.67 million in 2017/18, compared to \$4.76 million in 2016/17.

Reflecting the significant capital investment in PavCo, amortization of capital assets accounted for approximately 33.7 per cent of total costs at \$41.89 million, slightly lower than the prior year's amortization amount. Capital expenditures amounted to \$9.58 million, representing a broad range of items such as routine asset upgrades, efficiency improvements and critical safety projects. No major projects accounted for a significant amount of our capital expenditures in 2017/18.

Audited Financial Statements

March 31, 2018

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 are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Board and its Finance and Audit Committee. The Board reviews internal financial statements at each meeting and external audited financial statements annually. Significant financial reporting or internal control matters are discussed by the Board and its Audit and Finance Committee prior to their approval of the corporation's financial statements.

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 financial management of B.C. Pavilion Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements for B.C. Pavilion Corporation.



Stuart McLaughlin
Chair – Board of Directors



Rehana Din
Chief Financial Officer

Vancouver, British Columbia
June 5, 2018



June 5, 2018

Independent Auditor's Report

To the Directors of B.C. Pavilion Corporation

We have audited the accompanying financial statements of B.C. Pavilion Corporation, which comprise the statement of financial position as at March 31, 2018 and the statements of operations and change in accumulated surplus, change in net debt and cash flows for the year then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Opinion**

In our opinion, the financial statements which comprise the statement of financial position as at March 31, 2018 and the statements of operations and change in accumulated surplus, change in net debt and cash flows 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.

Emphasis of matter

Without modifying our opinion, we draw your 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.

Other matter

The financial statements of B.C. Pavilion Corporation for the year ended March 31, 2017 were audited by another auditor who expressed a qualified opinion on those financial statements on June 22, 2017 due to the significant differences between the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which was the basis of accounting used by B.C. Pavilion Corporation, and Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

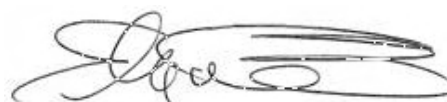
B.C. Pavilion Corporation
Statement of Financial Position
(in \$000s)

	<i>Note</i>	March 31 2018	March 31 2017
Financial Assets			
Cash and cash equivalents	4	25,207	29,937
Accounts receivable	5	11,033	12,511
Due from governments	6	9,652	8,033
		<u>45,892</u>	<u>50,481</u>
Liabilities			
Accounts payable and accrued liabilities	7	19,158	18,099
Due to governments	6	9,372	9,417
Employee leave liability		1,060	901
Deferred revenue	8	39,175	38,372
Deferred capital contributions – government	9	883,836	909,333
Deferred capital contributions – other	10	9,828	11,411
Long-term debt	11	140,448	143,090
		<u>1,102,877</u>	<u>1,130,623</u>
Net financial debt		<u>(1,056,985)</u>	<u>(1,080,142)</u>
Non-financial assets			
Tangible capital assets	12,18	1,109,357	1,141,687
Inventories held for use		124	124
Prepaid expenses		1,059	1,246
		<u>1,110,540</u>	<u>1,143,057</u>
Accumulated surplus		<u>53,555</u>	<u>62,915</u>
Contingencies and contractual obligations	13		

Approved on behalf of the board:



Stuart McLaughlin
Chair – Board of Directors



Elizabeth Model
Member – Board of Directors

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)

		March 31, 2018	March 31, 2017
	<i>Note</i>	Budget	Actual
		<i>(Note 17)</i>	
Revenues	20		
Event revenues		58,744	68,725
Lease revenues		4,967	5,305
Miscellaneous revenues		2,953	3,201
Operating contributions – government		9,744	9,199
Operating contributions – other		1,500	1,500
Amortization of deferred capital contributions – government		34,840	33,530
Amortization of deferred contributions – other		1,580	1,598
Interest revenue		21	406
		<u>114,349</u>	<u>123,464</u>
			118,944
Expenses	14,15,20		
BC Place Stadium		58,765	61,994
Vancouver Convention Centre		70,157	70,830
		<u>128,922</u>	<u>132,824</u>
			122,942
Annual operating deficit		<u>(14,573)</u>	<u>(9,360)</u>
			(3,998)
Accumulated surplus, beginning of year		62,915	62,915
Accumulated surplus, end of year		<u>48,342</u>	<u>62,915</u>

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

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

	March 31, 2018		March 31, 2017
	Budget	Actual	Actual
	<i>(Note 17)</i>		
Annual operating deficit	(14,573)	(9,360)	(3,998)
Acquisition of tangible capital assets	(11,124)	(9,585)	(8,196)
Amortization of tangible capital assets	43,316	41,889	42,947
Loss on disposal of asset	-	26	238
	<u>17,619</u>	<u>22,970</u>	<u>30,991</u>
Acquisition of prepaid expense	-	(6,426)	(3,638)
Use of prepaid expense	-	6,613	2,897
	<u>-</u>	<u>187</u>	<u>(741)</u>
Acquisition of inventory for use	-	(179)	(126)
Use of inventory	-	179	116
	<u>-</u>	<u>-</u>	<u>(10)</u>
Decrease in net financial debt	<u>17,619</u>	<u>23,157</u>	<u>30,240</u>
Net debt – beginning of year		<u>(1,080,142)</u>	<u>(1,110,382)</u>
Net debt – end of year		<u><u>(1,056,985)</u></u>	<u><u>(1,080,142)</u></u>

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

B.C. Pavilion Corporation

Statement of Cash Flows

(in \$000s)

	March 31 2018	March 31 2017
Operating Transactions		
Deficit for the year	(9,360)	(3,998)
Changes in Non-cash Items Included in Surplus (Deficit):		
Amortization of tangible capital assets	41,889	42,947
Amortization of operating contributions – other	(1,500)	-
Amortization of deferred capital contributions – government	(33,530)	(34,621)
Amortization of deferred contributions – other	(1,598)	(1,589)
Loss on disposal of asset	26	238
Changes in Non-Cash Working Capital Items:		
Accounts receivable	1,478	21,773
Due from governments	(1,619)	(1,069)
Due to governments	(45)	(39)
Accounts payable and accrued liabilities	1,059	1,342
Employee leave liability	159	37
Deferred revenue	803	(4,909)
Inventories held for use	-	(10)
Prepaid expenses	187	(741)
<i>Cash provided by or (used in) operating transactions</i>	(2,051)	19,361
Capital Transactions		
Purchase of tangible capital assets	(9,585)	(8,196)
<i>Cash used in capital transactions</i>	(9,585)	(8,196)
Financing Transactions		
Deferred contributions – government	9,533	1,677
Deferred contributions – other	15	-
Long-term debt	(2,642)	(2,558)
<i>Cash provided by or (used in) financing transactions</i>	6,906	(881)
(Decrease) / increase in cash and cash equivalents	(4,730)	10,284
Cash and cash equivalents – beginning of year	29,937	19,653
Cash and cash equivalents – end of year	25,207	29,937
Cash and cash equivalents are made up of:		
Cash	22,447	27,177
Cash equivalents	2,760	2,760
	25,207	29,937

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (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 and Culture. As a provincial crown agency, PavCo is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

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

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

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as 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 and loans receivable are recorded at cost less the amount of any valuation allowance (bad debt allowance). Valuation allowances are made when collection is in doubt. Changes in valuation allowances are recognized as expenses in the period when the valuation change is made. Interest is only accrued on receivables when collection is 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:

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (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 it.

Revenue recognition

Revenues from events held at PavCo's facilities are recognized upon completion of the events. Amounts received in advance of event completion are recorded as deferred revenue. Non-event related revenues are recognized on an accrual basis and in the period in which the transactions or events that gave rise to the revenues occurred.

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

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

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

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

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 expense. 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 14).

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

2. Significant Accounting Policies (cont.)

New accounting standards adopted

Effective April 1, 2017, PavCo adopted the following new accounting standards:

- (i) PS 2200, *Related Party Disclosures*. PS 2200 defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when the transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and the transactions have, or could have, a material financial effect on the financial statements.
- (ii) PS 3420, *Inter-entity Transactions*. PS 3420 establishes standards of how to account for and report transactions between public sector entities that comprise a government reporting entity from both a provider and a recipient perspective. Requirements of this standard are considered in conjunction with requirements of PS 2200.
- (iii) PS 3210, *Assets*. PS 3210 provides guidance for applying the definition of assets set out in PS 1000, *Financial Statement Concepts*, and establishes general disclosure standards for assets. Disclosure of information about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, a disclosure should be provided.
- (iv) PS 3320, *Contingent Assets*. PS 3320 defines and establishes disclosure standards for contingent assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. Disclosure of information about contingent assets is required when the occurrence of the confirming future event is likely.
- (v) PSAB issued PS 3380, *Contractual Rights*. PS 3380 defines and establishes disclosure standards for contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Disclosure of information about contractual rights is required including description of their nature and extent, and the timing.

There was no impact to the financial statements upon transition to these standards.

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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

3. Measurement Uncertainty (cont.)

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 Cash Equivalents

	March 31 2018	March 31 2017
Unrestricted cash	21,945	26,656
Restricted cash	2,760	2,760
Investment in Convention Development Fund	502	521
	25,207	29,937

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. A portion of the deposit was refunded in fiscal 2018, with the balance expected to be refunded in fiscal 2019.

5. Accounts Receivable

	March 31 2018	March 31 2017
Trade	11,121	12,509
Other receivables	83	185
	11,204	12,694
Less: provision for doubtful accounts	(171)	(183)
	11,033	12,511

6. Due to and from Governments

	March 31 2018	March 31 2017
Due from federal government	119	102
Due from provincial government	9,533	7,931
	9,652	8,033
Due to provincial government	9,372	9,417

Due from provincial government consists of contributions for tangible capital assets purchased in this fiscal year.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

7. Accounts Payable and Accrued Liabilities

	March 31 2018	March 31 2017
Trade accounts payable and accrued liabilities	16,795	15,329
Accrued interest on long-term debt	2,312	2,356
Builder's lien and other holdbacks	51	414
	19,158	18,099

8. Deferred Revenue

	March 31 2018	March 31 2017
Unearned lease revenues	27,931	28,991
Unearned event revenue and deposits	11,244	9,381
	39,175	38,372

Unearned lease revenue represents funds received in advance from lease and business alliance agreements, and are recognized in accordance to the terms specified in those agreements. The terms of the business alliance agreements range from 10 years to 50 years. Event revenues and deposits are receipts in advance of scheduled event dates and are deferred until completion of the event.

9. Deferred Contributions – Government

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

	Balance April 1 2017	Contributions during year	Transferred to revenue	Balance March 31 2018
Government of Canada - Capital	188,179	-	(4,556)	183,623
Province of British Columbia – Capital	719,654	9,533	(28,974)	700,213
Province of British Columbia – Operating	1,500	-	(1,500)	-
	909,333	9,533	(35,030)	883,836

	Balance April 1 2016	Contributions during year	Transferred to revenue	Balance March 31 2017
Government of Canada	192,735	-	(4,556)	188,179
Province of British Columbia – Capital	741,078	8,641	(30,065)	719,654
Province of British Columbia – Operating	1,500	-	-	1,500
	935,313	8,641	(34,621)	909,333

B.C. Pavilion Corporation

Notes to the Financial Statements

For the year ended March 31, 2018 (tabular amounts in \$000s)

9. Deferred Contributions – Government (cont.)

Contributions from the Government of Canada is 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 2017	Receipts during year	Transferred to revenue	Balance March 31 2018
Other contributions	11,411	15	(1,598)	9,828

	Balance April 1 2016	Receipts during year	Transferred to revenue	Balance March 31 2017
Other contributions	13,000	-	(1,589)	11,411

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.

11. Long-term Debt

	March 31 2018	March 31 2017
Province of British Columbia	140,448	143,090

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the revitalization upgrade 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 2018, \$2.64 million was repaid on the loan with \$4.64 million paid in interest.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

11. Long-term Debt (cont.)

The parties negotiated a reduced interest rate from 4.89% to 3.29% effective November 1, 2015 until fiscal 2049. The current repayment schedule reflects loan payments by PavCo of \$7.3 million for fiscal years 2018 through 2048 and \$3.7 million for fiscal year 2049.

12. Tangible Capital Assets

	BC Place	Vancouver Convention Centre⁽¹⁾	March 31 2018	March 31 2017
Land	31,292	41,442	72,734	72,734
Buildings and improvements	400,552	585,518	986,070	1,014,501
Leasehold improvements	-	24,099	24,099	24,907
Equipment	8,223	2,651	10,874	13,975
Furniture and fixtures	12,672	922	13,594	14,828
Computer hardware/software	555	1,431	1,986	742
Net book value	453,294	656,063	1,109,357	1,141,687

(1) Includes corporate office assets

Included above as at March 31, 2018 is work-in-progress in below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2018	March 31 2017
Buildings and improvements	1,512	4,271	5,783	2,865
Leasehold improvements	-	1,796	1,796	702
Equipment	91	666	757	1,032
Furniture and fixtures	46	287	333	685
Computer hardware/software	273	1,241	1,514	545
Work-in-progress	1,922	8,261	10,183	5,829

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, 2018 is \$6.2 million (\$6.2 million at March 31, 2017).

As part of the BC Place revitalization project, PavCo developed and re-constructed Terry Fox plaza to showcase the new Terry Fox memorial sculptures. The historical cost for the Terry Fox memorial sculptures is \$0.6 million (\$0.6 million at March 31, 2017). 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, 2018 (tabular amounts in \$000s)

12. Tangible Capital Assets (cont.)

	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2018
Cost:								
Opening balance	72,734	1,281,895	41,337	68,549	33,301	25	3,230	1,501,071
Additions	-	5,569	1,076	1,233	256	-	1,451	9,585
Disposals and adjustments	-	(5)	-	(19)	(94)	-	(51)	(169)
Closing balance	72,734	1,287,459	42,413	69,763	33,463	25	4,630	1,510,487
Accumulated amortization:								
Opening balance	-	(267,394)	(16,430)	(54,574)	(18,473)	(25)	(2,488)	(359,384)
Amortization expense	-	(33,998)	(1,884)	(4,333)	(1,490)	-	(184)	(41,889)
Effect of disposals and adjustments	-	3	-	19	93	-	28	143
Closing balance	-	(301,389)	(18,314)	(58,888)	(19,870)	(25)	(2,644)	(401,130)
Net book value	72,734	986,070	24,099	10,875	13,593	-	1,986	1,109,357
	Land	Buildings and improvements	Leasehold improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware & software	2017
Cost:								
Opening balance	72,734	1,278,157	40,635	66,665	32,595	25	2,620	1,493,431
Additions	-	4,114	702	2,052	718	-	610	8,196
Disposals and adjustments	-	(376)	-	(168)	(12)	-	-	(556)
Closing balance	72,734	1,281,895	41,337	68,549	33,301	25	3,230	1,501,071
Accumulated amortization:								
Opening balance	-	(233,583)	(14,545)	(49,264)	(16,980)	(25)	(2,358)	(316,755)
Amortization expense	-	(33,949)	(1,885)	(5,478)	(1,505)	-	(130)	(42,947)
Effect of disposals and adjustments	-	138	-	168	12	-	-	318
Closing balance	-	(267,394)	(16,430)	(54,574)	(18,473)	(25)	(2,488)	(359,384)
Net book value	72,734	1,014,501	24,907	13,975	14,828	-	742	1,141,687

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (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, 2018 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 - the Corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2022. These represent total commitments as follows:

Fiscal 2019	2,162
Fiscal 2020	655
Fiscal 2021	356
Fiscal 2022	271
Fiscal 2023 and beyond	-

- ii) Capital projects – at March 31, 2018, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2019	1,089
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During fiscal year 2018, PavCo entered into a 70-year land lease agreement with a third party for lands on the west side of BC Place. Lease revenues related to this lease are recognized annually within the statement of operations. As part of this lease, an \$8.5 million accommodations agreement with a First Nation was reached, payable over three years starting in fiscal year 2018. The full value of the agreement was expensed during this fiscal year.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

14. Expenses by Object

The following summarizes expenses by object:

	2018	2018	2017
	Budget	Actual	Actual
Event direct costs	31,354	38,092	36,066
Salaries, wages and benefits	19,476	18,550	17,769
Operating expenses	14,175	14,347	14,278
General and administration	4,166	3,989	3,769
Business development	1,003	699	924
Professional consulting fees	2,005	1,734	1,981
Interest on long term debt	4,677	4,669	4,757
Redevelopment	250	355	451
Government transfers	8,500	8,500	-
Amortization	43,316	41,889	42,947
	128,922	132,824	122,942

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, 2017, indicated a funding surplus of \$1.89 billion for basic pension benefits. The next valuation will be as at March 31, 2020.

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 2018 were \$1.6 million (2017 - \$1.4 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.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2017/18 Annual Service Plan report which was approved by PavCo's Board of Directors on January 23, 2017.

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

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 by maintaining the ability to borrow 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 - \$2.73 million
One to five years - \$15.1 million
Over five years - \$122.6 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 only related to the value of accounts receivable in its normal course of business, and manages this risk by minimizing the amount of transactions which require recovery. The Corporation continually monitors and manages the collection of receivables from other customers.

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, 2018 would have increased by \$9,548,000 (2017 – increased by \$8,641,000) and the annual operating deficit would have decreased by \$9,548,000 (2017 – decreased by \$8,641,000).

As at March 31, 2018, deferred capital contributions used to purchase tangible capital assets would have decreased by \$893,664,000 (2017 – decreased by \$920,744,000) and the accumulated surplus would have increased by \$893,664,000 (2017 – increased by \$920,744,000).

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.

Provincial operating contribution was previously allocated equally between PavCo's facilities. Commencing in the current fiscal year, PavCo has updated its policy to have the contribution be allocated based on the proportion of facilities' operating deficit before operating contribution for the period to reflect the use of contribution between operating segments.

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Revenues, expenses and tangible capital assets by facility are provided in the following tables:

	<i>BC Place⁽¹⁾</i>		<i>Vancouver Convention Centre^{(1) (2)}</i>		<i>Total</i>	
	2018	2017	2018	2017	2018	2017
Revenues						
Event revenues	17,957	12,684	50,768	53,614	68,725	66,298
Lease revenues	1,548	36	3,757	3,685	5,305	3,721
Miscellaneous revenues ⁽³⁾	3,027	3,281	174	170	3,201	3,451
Operating contributions - other	1,500	-	-	-	1,500	-
Operating contributions - government	9,199	9,099	-	-	9,199	9,099
Deferred contributions - government	15,773	17,084	17,757	17,537	33,530	34,621
Deferred contributions - other	640	635	958	954	1,598	1,589
Interest revenue	232	80	174	85	406	165
	49,876	42,899	73,588	76,045	123,464	118,944
Expenses						
Event direct costs	10,140	5,987	27,952	30,079	38,092	36,066
Salaries, wages and benefits	7,608	7,153	10,942	10,616	18,550	17,769
Operating expenses	4,626	4,713	9,721	9,565	14,347	14,278
General and administration	1,766	1,476	2,223	2,293	3,989	3,769
Business development	360	364	339	560	699	924
Professional consulting fees	1,083	1,166	651	815	1,734	1,981
Interest on long-term debt	4,669	4,757	-	-	4,669	4,757
Redevelopment ⁽⁴⁾	355	451	-	-	355	451
Government transfers ⁽⁵⁾	8,500	-	-	-	8,500	-
Amortization	22,887	24,189	19,002	18,758	41,889	42,947
	61,994	50,256	70,830	72,686	132,824	122,942
Surplus (deficit) for the period	(12,118)	(7,357)	2,758	3,359	(9,360)	(3,998)

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

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

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

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

(5) Government transfers represents the First Nations accommodation agreement costs as outlined in Note 13

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

BC Place	Land	Buildings and improvements	Equipment	Furniture and fixtures	Computer hardware and software	2018	2017
Cost:							
Opening balance	31,292	554,395	52,309	23,239	872	662,107	659,611
Additions	-	2,445	642	46	531	3,664	3,052
Disposals	-	(5)	(19)	(94)	(24)	(142)	(556)
Closing balance	31,292	556,835	52,932	23,191	1,379	665,629	662,107
Accumulated amortization:							
Opening balance	-	(138,531)	(41,116)	(9,221)	(719)	(189,587)	(165,715)
Amortization expense	-	(17,755)	(3,612)	(1,391)	(129)	(22,887)	(24,190)
Effect of disposals and adjustments	-	3	19	93	24	139	318
Closing balance	-	(156,283)	(44,709)	(10,519)	(824)	(212,335)	(189,587)
Net book value – March 31, 2018	31,292	400,552	8,223	12,672	555	453,294	
Net book value – March 31, 2017	31,292	415,864	11,193	14,018	153		472,520

B.C. Pavilion Corporation
Notes to the Financial Statements
For the year ended March 31, 2018 (tabular amounts in \$000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land	Buildings and improvements	Leasehold Improvements	Equipment	Furniture and fixtures	Vehicles	Computer hardware and software	2018	2017
Cost:									
Opening balance	41,442	727,500	41,337	16,240	10,063	25	2,357	838,964	833,820
Additions	-	3,124	1,076	591	210	-	920	5,921	5,144
Disposals	-	-	-	-	-	-	(27)	(27)	-
Closing balance	41,442	730,624	42,413	16,831	10,273	25	3,250	844,858	838,964
Accumulated amortization:									
Opening balance	-	(128,863)	(16,430)	(13,459)	(9,252)	(25)	(1,768)	(169,797)	(151,040)
Amortization expense	-	(16,243)	(1,884)	(721)	(99)	-	(55)	(19,002)	(18,757)
Disposal	-	-	-	-	-	-	4	4	-
Closing balance	-	(145,106)	(18,314)	(14,180)	(9,351)	(25)	(1,819)	(188,795)	(169,797)
Net book value - March 31, 2018	41,442	585,518	24,099	2,651	922	-	1,431	656,063	
Net book value - March 31, 2017	41,442	598,637	24,907	2,781	811	-	589		669,167

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

Appendix A: Additional Information

Corporate Governance

PavCo's Board of Directors provides leadership and direction to the organization in a manner consistent with directives set out by the Provincial Government. The Board consists of eight members, all appointed by the Shareholder.

PavCo has developed a comprehensive charter of Board activities, as well as several terms of reference and policies in accordance with the Province's Board Resourcing and Development Office's *Best Practice Guidelines*. These can be found at www.bcpavco.com/resources/board/.

The principles included in the Provincial Government's Governance Framework provide an understanding of the roles and responsibilities for all parties that are part of the Crown Corporation Governance Environment:

- Stewardship, leadership and effective functioning of the Board
- Clarity of roles and responsibilities
- Openness, trust and transparency
- Service and corporate citizenship
- Accountability and performance
- Value, innovation and continuous improvement

Organizational Overview

PavCo owns and operates two world-class public facilities located in downtown Vancouver: [BC Place](#) and the [Vancouver Convention Centre](#).

Economic and Community Benefits

PavCo welcomes guests from across British Columbia and around the world for events hosted at its two iconic facilities, BC Place and the Vancouver Convention Centre. PavCo contributes significantly to the growth of the tourism and hospitality industries as well as trade development. PavCo's clients and guests utilize hotel rooms, local hospitality services and goods and services supplied by B.C. businesses. Many out-of-town patrons travel throughout British Columbia before and after attending events at PavCo facilities.

The Vancouver Convention Centre is the provincial flagship for conventions, trade and consumer shows, meetings and special events, creating opportunities for local businesses to benefit from increased visitation to British Columbia. The local community benefits significantly from public events such as the Canada Day celebrations, and through partnerships formed between the Convention Centre and local charities and organizations that have a focus on environmental sustainability.

BC Place, which is the largest indoor gathering place in British Columbia, provides support to industry as a venue for entertainment, championship sporting events, consumer shows and special events. In addition to being the home for two of B.C.'s professional sports teams, BC Place welcomes a wide range of amateur sports and community events throughout the year, and uses its iconic

Northern Lights Display to help create awareness to countless charitable events and recognized causes that are important to communities throughout British Columbia.

Stakeholders

BC Place is proud to be the home of the BC Lions Football Club competing in the Canadian Football League (CFL), Vancouver Whitecaps FC of Major League Soccer (MLS) and the Canada Sevens, part of the World Rugby Sevens Series. BC Place is also the home of the BC Sports Hall of Fame.

PavCo stakeholders also include Tourism Vancouver as a contributing partner to the expanded Convention Centre; businesses and associations representing the tourism and hospitality industry; clients leasing space for commercial activity and renting space for events; suppliers of goods and services to events; neighbours; and the general public.

Vision

To be a global leader in outstanding venues and events.

Mission

To deliver inspiring and sustainable experiences for our clients, guests and our community, by hosting conventions, entertainment, sporting and related events that meet their highest expectations.

Contact Information

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