



DESTINATION
BRITISH COLUMBIA™

Destination BC Corp.

Statements of Financial Information

Fiscal Year Ended March 31, 2017

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Destination BC Corp.
Financial Statements
as at
March 31, 2017

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Management's Report

Management's Responsibility for the Destination BC Corp. Financial Statements

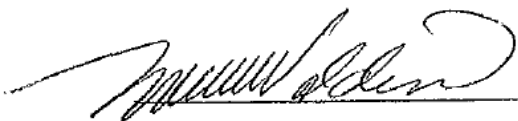
The Destination BC Corp. financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the Destination BC Corp. financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the Destination BC Corp financial statements. A summary of the significant accounting policies are described in Note 2 to the Destination BC Corp. 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.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial 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 reliable financial information is available on a timely basis for preparation of the financial statements.

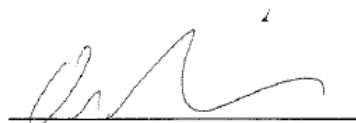
The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews internal Destination BC Corp. financial statements on a quarterly basis and external audited Destination BC Corp. financial statements yearly. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the Destination BC Corp. financial statements.

The external auditors, Office of the Auditor General of British Columbia, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the Destination BC Corp. financial statements. The external auditors have full and free access to financial management of Destination BC Corp. and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Destination BC Corp. financial statements.

On behalf of Destination BC Corp.



Marsha Walden
Chief Executive Officer



Dean Skinner
Chief Financial Officer

May 12, 2017



INDEPENDENT AUDITOR'S REPORT

*To the Board of Governors of the Destination BC Corp., and
To the Minister of Jobs, Tourism and Skills Training, Province of British Columbia*

I have audited the accompanying financial statements of the *Destination BC Corp.* ("the entity"), which comprise the statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows, and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

As described in Note 2e to the financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then

recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

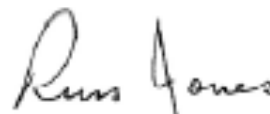
Under Canadian Public Sector Accounting Standards, the entity’s method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity’s method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity’s records indicate that the effects of this departure on the current year financial statements is an overstatement of the liability for deferred capital contributions of \$870,000 an understatement of accumulated surplus of \$1,449,000, and a current year overstatement of revenue of \$579,000. Accordingly, the current year surplus is overstated by \$579,000 and net debt is overstated by \$870,000.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Destination BC Corp. as at March 31, 2017, and the results of its operations, changes in its net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia
May 15, 2017




Russ Jones, FCPA, FCA
Deputy Auditor General



Destination BC Corp.
Statement of Financial Position
 [\$000s]

	<i>Note</i>	March 31, 2017	March 31, 2016
Financial assets			
Cash and cash equivalents	3	7,288	6,794
Accounts receivable	4	269	507
Due from Ministry of Jobs, Tourism and Skills Training		62	350
		7,619	7,651
Liabilities			
Accounts payable and accrued liabilities	5	5,121	5,195
Due to the Public Service Agency		1,090	1,359
Deferred capital contributions	7	1,800	2,379
		8,011	8,933
Net financial debt		(392)	(1,282)
Non-financial assets			
Tangible capital assets	8	852	1,431
Prepaid expenses		101	232
Security deposits		0	2
		953	1,665
Accumulated surplus		561	383
Accumulated surplus is comprised of:			
Accumulated operating surplus		545	367
Accumulated remeasurement gains		16	16
		561	383
Contractual obligations	9		

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

Signature 
 Andrea Shaw, Board Chair

Signature 
 Laird Miller, Chair, Finance & Audit Committee

Destination BC Corp.
Statement of Operations
 [\$000s]

	<i>Note</i>	Budget (Note 14)	March 31, 2017	March 31, 2016
Revenues				
Government transfers	11	50,323	51,838	52,054
Program revenue	15	616	578	1,002
Interest income		0	141	153
Gains on Foreign Exchange		0	16	20
Capital contribution	7	751	579	572
		51,690	53,152	53,801
Expenses				
	12			
Global Marketing		32,410	32,076	33,808
Destination and Industry Development		12,938	14,510	13,079
Research, Strategy and Communications		1,940	1,965	1,816
Corporate Services	13	3,651	3,844	4,469
Amortization		751	579	572
		51,690	52,974	53,744
Annual operating surplus		0	178	57
Accumulated operating surplus, beginning of year		310	367	310
Accumulated operating surplus, end of year		310	545	367

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

Destination BC Corp.
Statement of Remeasurement Gains and Losses
 [\$000s]

	<u>March 31,</u> <u>2017</u>	<u>March 31,</u> <u>2016</u>
Opening balance	16	10
Unrealized gains on foreign bank accounts	16	26
Amount of foreign exchange reclassified to the Statement of Operations	(16)	(20)
Accumulated remeasurement gains, end of year	<u>16</u>	<u>16</u>

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

Destination BC Corp.
Statement of Change in Net Financial Debt
 [\$000s]

	Budget	March 31, 2017	March 31, 2016
Annual operating surplus	0	178	57
Acquisition of tangible capital assets	0	0	(69)
Disposal of tangible capital asset	0	0	6
Amortization of tangible capital assets	751	579	572
	751	579	509
Acquisition of prepaid expenses	0	(101)	(232)
Use of prepaid expenses	0	232	377
Acquisition of security deposits	0	0	(2)
Use of security deposits	0	2	58
	0	133	201
Effect of remeasurement gains (losses) for the year	0	0	6
Decrease (increase) in net financial debt	751	890	773
Net financial debt at beginning of year	(1,282)	(1,282)	(2,055)
Net financial debt at end of year	(531)	(392)	(1,282)

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

Destination BC Corp.
Statement of Cash Flows
[\$000s]

	March 31, 2017	March 31, 2016
Operating transactions		
Surplus for the year	178	57
Cash and non-cash items included in surplus:		
Amortization of tangible capital assets	579	572
Deferred capital contributions – government	(579)	(572)
Effect of remeasurement gains (losses) for the year	0	6
Accounts receivable	238	19
Accounts payable and accrued liabilities	(74)	1,446
Deferred revenue	0	(2)
Prepaid expenses	131	144
Security deposits	2	56
Due to/from Ministry of Jobs, Tourism and Skills Training	288	(5,704)
Due to Public Service Agency	(269)	423
Cash provided (used in) by operations	494	(3,555)
Capital transactions		
Acquisition of tangible capital assets	0	(69)
Disposal of tangible capital asset	0	6
Increase (decrease) in cash and cash equivalents	494	(3,618)
Cash and cash equivalents at beginning of year	6,794	10,412
Cash and cash equivalents at end of year	7,288	6,794

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

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

1. Nature of Operations

Destination BC Corp. (the Corporation) is a provincial Crown corporation initially created under the *BC Business Corporations Act* on November 2, 2012, and subsequently confirmed under the *Destination BC Corp. Act*, which received Royal Assent in March 2013.

The Corporation reports to the Legislative Assembly through the Ministry of Jobs, Tourism and Skills Training. The accumulated operating surplus includes 1 issued share of Destination BC Corp., value \$1, which is held by the Province of British Columbia.

The purposes of the Corporation are to:

- a) market British Columbia domestically, nationally and internationally as a tourist destination;
- b) promote the development and growth of the tourism industry in British Columbia to increase revenue and employment in, and the economic benefits generated by, the industry;
- c) provide advice and recommendations to the minister on tourism-related matters; and
- d) enhance public awareness of tourism and its economic value to British Columbia.

The Corporation commenced operations on April 1, 2013.

The Corporation is exempt from federal and provincial income taxes but is subject to the federal goods and services tax and provincial sales tax.

2. Summary of Significant Accounting Policies

a. Basis of accounting

These Destination BC Corp. financial statements are prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act (BTAA)* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards.

b. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 years
Websites, hardware and software	5 years

Assets under development are not amortized until the asset is available for productive use.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

2. Summary of Significant Accounting Policies (continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to Destination BC Corp.'s ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Destination BC Corp. statement of operations.

Intangible assets, such as copyrights, trademarks, etc. are not recognized in these financial statements.

c. Employee future benefits

- i. The employees of Destination BC Corp. belong to the Public Service Pension Plan, which is a multi-employer joint trustee plan. This plan is a defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. The joint trustee board of the plan determines the required plan contributions annually.

Destination BC Corp.'s contribution to the plan is recorded as an expense for the year.

- ii. The costs of insured benefits reflected in these financial statements are the employer's portion of the insurance premiums owed for coverage of employees during the period.
- iii. The cost of non-vesting sick leave benefits are determined using management's best estimate of salary escalation, accumulated sick days at retirement, long-term inflation rates and discount rates.

d. Prepaid expenses

Prepaid expenses include items which are charged to expenses over the periods expected to benefit from them.

e. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

2. Summary of Significant Accounting Policies (continued)

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability, including capital contributions which are recognized as revenue to match the amortization expense in accordance with Section 23.1 of the BTAA. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

f. Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Transfers include entitlements, grants and transfers under shared cost agreements. Grants and transfers are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

g. Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions.

Monetary assets and liabilities included in the fair value measurement category denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses. In the period of settlement, realized foreign exchange gains and losses are recognized in the statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains and losses.

h. Cash and cash equivalents

Cash and cash equivalents are entirely funds in bank accounts and therefore subject to an insignificant risk of change in value, other than potential exchange gains or losses on the USD bank accounts as described in Note 10.

i. Financial instruments

Financial assets and financial liabilities are measured at cost or amortized cost.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

2. Summary of Significant Accounting Policies (continued)

j. Measurement uncertainty

The preparation of Destination BC Corp. financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the Destination BC Corp. financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets, rates for amortization, provision for doubtful accounts.

Estimates are based on the best information available at the time of preparation of the Destination BC Corp. financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these Destination BC Corp. financial statements. Actual results could differ from these estimates.

3. Cash and Cash Equivalents

Destination BC Corp. had unrestricted cash consisting of the following:

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Royal Bank of Canada - CAD	7,217	6,724
Royal Bank of Canada - USD	71	70
Total	7,288	6,794

4. Accounts Receivable

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Accounts receivable	269	508
Less provision for doubtful accounts	(0)	(1)
Net Accounts Receivable	269	507

5. Accounts Payable and Accrued Liabilities

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Accounts payables and accrued liabilities	4,683	4,765
Accrued vacation pay	438	430
Total	5,121	5,195

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

6. Employee Future Benefits

Destination BC Corp. and its employees are subject to the *Public Service Act* and benefits are managed through the Public Service Agency. Destination BC makes contributions to the PSA who administers payment of benefits to employees to whom the act applies.

Other employee benefits available to employees of Destination BC Corp. are:

a. Retirement benefits

The employees of Destination BC Corp. belong to the Public Service Pension Plan (the "Plan"), which is a multi-employer joint trustee plan. The Public Service Pension Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. Basic pension benefits are based on a formula. The Plan has about 57,700 active plan members, 44,800 retired plan members and 16,400 inactive members.

The latest actuarial valuation as at March 31, 2014, indicated a funding surplus of \$194 million for basic pension benefits. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

No pension liability is included in the Destination BC Corp. financial statements.

Destination BC Corp.'s contribution of \$684 thousand (2015/16 - \$704 thousand) to the Plan was expensed during the year.

b. Other employee future benefits

Workplace safety and insurance board obligations

Destination BC Corp. is an employer under the Workers Compensation Act part 3 ("Act") and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. Destination BC Corp. does not fund these obligations in advance of disbursement.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

7. Deferred Capital Contribution

The deferred contribution consists of a capital contribution from the Province of British Columbia for the purpose of acquiring capital assets. The amount recorded as revenue matches the amortization expense for the year.

8. Tangible Capital Assets

(in \$ thousands)

	Furniture and equipment	Websites, hardware and software	2017 Total
Opening Balance	69	2,826	2,895
Additions	0	0	0
Disposals	0	0	0
Closing balance	69	2,826	2,895
Opening balance	6	1,458	1,464
Amortization	14	565	579
Disposals	0	0	0
Closing balance	20	2,023	2,043
Net book value	49	803	852

(in \$ thousands)

	Furniture and equipment	Websites, hardware and software	2016 Total
Opening Balance	9	2,826	2,835
Additions	69	0	69
Disposals	9	0	9
Closing balance	69	2,826	2,895
Opening balance	1	893	894
Amortization	7	565	572
Disposals	2	0	2
Closing balance	6	1,458	1,464
Net book value	63	1,368	1,431

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

9. Contractual Obligations

Destination BC Corp. has entered into a number of contractual arrangements for the delivery of services in the future, the development of assets, and property leases. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	(in \$ thousands)					
	2018	2019	2020	2021	2022	Thereafter
Property leases	1,180	1,180	0	0	0	0
Other contractual arrangements	16,661	1,717	100	50	50	0
Total contractual obligations	17,841	2,897	100	50	50	0

10. Risk Management

Destination BC Corp. is exposed to certain risks from the entity's financial instruments. Qualitative and quantitative analysis of the significant risks from Destination BC's financial instruments is provided below by type of risk.

i) Foreign exchange risk

The carrying amount of Destination BC Corp.'s foreign currency denominated financial assets at March 31, 2017 is \$71 thousand (2015/16 - \$70 thousand).

The sensitivity of Destination BC Corp.'s operating surplus (deficit) and remeasurement gains (losses) due to change in foreign exchange rate between the Canadian dollar and US dollar can be summarized as follows:

A 5% change in USD exchange rate will have an impact on the remeasurement gains or losses of CDN\$3,500.

ii) Interest rate risk

The sensitivity of Destination BC Corp.'s operating surplus (deficit) and accumulated remeasurement gains (losses) due to changes in the interest rate is minimal as it carries no debt.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

11. Government Transfers

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Revenue:		
Province of British Columbia*	51,838	52,054
Expenses:		
Shared cost agreements**	17,111	15,340
Tourism Events Program	1,415	670
	18,526	16,010

*includes \$100,000 to fund ExploreBC marketing campaign (2015/16 \$360,000) and \$1.415M distribution to successful applicants in Government's Tourism Events Program (2015/16 \$670,000).

**consolidated with transfers to Municipalities, local governments and Service providers.

12. Expenses

The following is a summary of expenses by category:

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Government transfers - note 11	18,526	16,010
Advertising	8,370	9,398
Professional services	7,501	7,790
Salaries and wages	7,335	7,867
Information systems	3,401	3,279
Office and business	2,528	2,834
Rental expenditures	1,775	2,139
Employee benefits	1,769	1,842
Travel	579	707
Amortization	579	572
Support services	273	937
Materials and supplies	140	117
Other	127	186
Board expenses	71	66
Total expenses	52,974	53,744

As of March 31, 2017, Destination BC Corp.'s actual expenses did not exceed its legislated expenses limit.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

13. Related Party Transactions

Destination BC Corp. is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities considered to be in the normal course of operations, are recorded at the exchange amounts, predominantly under prevailing trade terms.

Destination BC Corp. had the following transactions with the government and other government controlled organizations:

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Grants from the Province*	51,838	52,054
Amounts paid to the Ministry of Jobs, Tourism and Skills Training	0	700
Amounts paid or due to the Ministry of Finance:		
Payroll	9,099	9,709
Building Occupancy Costs	1,726	2,102
Information Technology Services	645	695
Legal Services	198	125
Visitor Experience Support	104	0
Postage, supplies, printing	72	27
Audit Fees	35	60
BC Stats	28	32
World Host Online Workshop	26	24
Insurance Premiums	22	24
Corporate Communications	12	13
International Travel Trade	10	0
Other (including bank charges)	5	5

*Grants from the Province include \$100,000 to fund ExploreBC marketing campaign (2015/16 \$360,000) and \$1.415M distribution to successful applicants in Government's Tourism Events Program (2015/16 \$670,000). The distribution of the Tourism Events Program funds is included as expenses under Destination and Industry Development in the Statement of Operations.

Destination BC Corp.
Notes to the Financial Statements
for the year ended March 31, 2017

14. Budgeted Figures

Budgeted figures from the 16/17 Service Plan have been provided for comparison purposes.

15. Program Revenue

Destination BC Corp. earned the following program revenues during the year:

	(in \$ thousands)	
	March 31, 2017	March 31, 2016
Merchandise sales, royalties and other	382	304
WorldHost	153	296
Remarkable Experiences Program	39	0
Reservations, commission and listings	4	402
Total program revenue	<u>578</u>	<u>1,002</u>

**Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2017**

Statement of Indemnifications

Name of Person / Company Indemnified	Risk Management Branch Issuance Number	Issue Date
Waterfront Special Event Space	20175462	May 25, 2016
Her Majesty the Queen in right of the Province of British Columbia, represented by the Minister responsible for the Park Act	20175538	June 13, 2016
Protrans BC Operations Ltd.	20175826	August 10, 2016
City of Vancouver and the Vancouver Park Board	20175864	August 18, 2016
Quartzsite Management Corporation, dba Quartzsite Sport, Vacation & RV Show	20176085	October 14, 2016

Destination BC Corp. Financial Information Act Reporting Fiscal Year Ended March 31, 2017

Schedule of Remuneration

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

Name	Position	Remuneration \$	Expenses \$
Doi, Susan	Member, Board of Directors	6,400	1,482
Fitzpatrick, Gordon	Member, Board of Directors	5,100	2,872
Louie, Chief Clarence	Member, Board of Directors	4,650	2,481
Miller, Laird	Vice Chair, Board of Directors	-	1,082
Mosteller, Matt	Member, Board of Directors	5,250	4,255
Phinney, Loring	Member, Board of Directors	6,000	1,465
Pratt, Robert	Member, Board of Directors	6,250	437
Raine, Alan	Member, Board of Directors	5,550	3,084
Shaw, Andrea	Chair, Board of Directors	9,750	1,725
Tyabji, Josephine	Member, Board of Directors	1,500	1,489
		(A)	
		\$50,450	\$20,372

2. Employees earning > \$75,000

Name	Position	Remuneration \$	Expenses \$
Barowsky, Sheryl	A/Manager, Tourism Product Management	75,157	4,185
Chong, Christopher	Manager, IT Operations	80,522	549
Christian, Lesley	Controller	96,681	3,475
Endrizzi, Nicole	Executive Secretary	81,867	10,355
Greene, Maria	Director, Global Marketing Partnerships	107,726	10,694
Greenwood-Fraser, Janice	Managing Editor	81,964	7,409
Harrison, Peter J	Director, Destination Dev. & Co-op Marketing	125,442	42,570
Harvey, Kathleen	Manager, Visitor Services	95,949	14,340
Heisig, Josephine	Specialist, Influencer Marketing	76,559	16,952
Hood, Kimberley	Manager, Co-op Marketing Program	87,536	6,384
Kasprick, Karen	Manager, Strategy & Content Integration	84,618	553
Lange, Maya	Vice President, Global Marketing	150,000	17,409
Leeck, Monica	Manager, Market Development Asia	88,091	18,135
MacIntyre, Jennifer	A/Manager, Remarkable Experiences	75,230	4,668

Mackay, Grant L	Vice President, Destination & Industry Dev.	188,278	15,252
Magnes, Wendy	Manager, Corp Projects & Emergency Programs	83,485	11,202
Mason, Clare	Manager, Corporate Communications	86,078	10,971
McKay, Alison	Manager, Destination Development	90,166	14,927
Miller, Kyle C	Manager, Online Programs	82,636	1,308
Ollgaard, Ninette	Director, Visitor Experiences & Industry Dev	85,095	8,002
Porges, Richard	Vice President, Corporate Development	153,105	25,607
Poulton, Leah	A/Director, Global Marketing Channels	89,266	5,199
Reid, Alexandra	Manager, Market Dev. – North America & Mexico	80,033	30,537
Ross, Gary	A/Director, Global Content	93,734	5,668
Ryan, Mika	Manager, Travel Media Relations	92,956	26,942
Sangara, Beth	Business Advisor	77,833	18,120
Simpson, Jacqueline	A/Director, Digital Marketing Strategy	112,997	4,035
Skerbinek, Angela	Manager, Research, Planning & Evaluation	87,460	3,196
Skinner, Dean	Chief Financial Officer	119,160	16,982
Tang, Elisa	Manager, Digital Media	86,009	2,388
Vallance, Ruth	Manager, Digital and IT Projects	88,742	0
Vasquez, Daniel	Director, Digital Strategy & IT	108,033	2,465
Velazquez, Yavhel	Manager, WorldHost Training Services	86,466	2,469
Walden, Marsha	Chief Executive Officer	238,525	8,257

Total employees with remuneration of > \$75,000		\$3,437,402	\$371,205
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Total employees with remuneration of \$75,000 or less		\$3,942,408	207,303
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Total Employees	(B)	\$7,379,810	578,508
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3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors		(A)	\$50,450
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Employees total remuneration		(B)	\$7,379,810
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Sub-total			\$7,430,260
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Reconciling items include year-end salary accrual and leave liability adjustment			(44,769)
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Total per Financial Statements			\$7,385,491
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**Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2017**

Statement of Severance Agreements

There were no severance agreements made between Destination BC Corp. and its non-unionized employees during the fiscal year ended March 31, 2017.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

Destination BC Corp. Financial Information Act Reporting Fiscal Year Ended March 31, 2017

Schedule of Transfer Payments

1. Alphabetical list of recipients who were paid aggregate amounts exceeding \$25,000

Name	Amount \$
1053618 BC LTD	198,000
2016 WORLD TAEKWONDO JUNIOR CHAMPIONSHIPS SOCIETY	75,000
ABORIGINAL TOURISM ASSOCIATION OF BRITISH COLUMBIA	834,000
ADVENTURE MANAGEMENT LTD.	393,234
ALBERNI VALLEY CHAMBER OF COMMERCE	29,322
ALLIED GOLF ASSOCIATION - BC	250,000
AUSTRALIAN PACIFIC TOURING P/L	29,886
BC BIKE RACE	58,500
BC FISHING RESORTS AND OUTFITTERS ASSOCIATION	175,000
BC OCEAN BOATING TOURISM ASSOCIATION	40,000
BC SNOWBOARD ASSOCIATION	36,000
BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION	49,500
BRITISH COLUMBIA LODGING AND CAMPGROUNDS ASSOCIATION	98,672
BRITISH COLUMBIA WINE INSTITUTE SOCIETY	291,387
CANADA MEN'S INTERNATIONAL SEVENS	153,000
CANADA WEST SKI AREAS ASSOCIATION	510,000
CANADA WOMEN'S INTERNATIONAL SEVENS	90,000
CARIBOO-CHILCOTIN-COAST TOURISM ASSOCIATION	756,000
CHEMAINUS & DISTRICT CHAMBER OF COMMERCE	27,118
CITY OF CAMPBELL RIVER	30,000
CITY OF VERNON	31,500
COLUMBIA SHUSWAP REGIONAL DISTRICT	39,525
COMMUNITY FUTURES BOUNDARY	72,000
COMOX VALLEY ECONOMIC DEVELOPMENT SOCIETY	325,226
DER TOURISTIK FRANKFURT GMBH & CO. KG	40,000
DESTINATION CANADA	1,266,162
DISTRICT OF HOPE	31,500
EXPEDIA TRAVEL	325,993
EXPEDIA TRAVEL – TRAVELSCAPE, LLC	49,811
FLIGHT CENTRE TRAVEL GROUP LIMITED	122,036

GOLD COUNTRY COMMUNITIES SOCIETY	32,100
GREATER VICTORIA VISITORS & CONVENTION BUREAU	120,000
GUIDE-OUTFITTERS ASSOCIATION OF BRITISH COLUMBIA	32,696
H. I. S. CO LTD	30,000
HOPE BUSINESS AND DEVELOPMENT SOCIETY	76,800
INVERMERE PANORAMA DMO	87,720
JFLNW COMEDY LTD.	45,000
KAMLOOPS TOURISM MARKETING SOCIETY	28,423
KICKING HORSE MOUNTAIN RESORT	177,200
KOOTENAY ROCKIES TOURISM ASSOCIATION	1,178,000
LP WEB ADVISORS INC.	90,000
LUMBY & DISTRICT CHAMBER OF COMMERCE	30,884
MERRITT ROCKIN' RIVER FEST INC.	135,000
MINISTER OF FINANCE OF BC	96,780
NAKUSP & DISTRICT CHAMBER OF COMMERCE	27,500
NELSON KOOTENAY LAKE TOURISM SOCIETY	53,190
NORTHERN BRITISH COLUMBIA TOURISM ASSOCIATION	1,059,000
PACIFIC LINKS CHAMPIONSHIP INC.	90,000
PARKSVILLE & DISTRICT CHAMBER OF COMMERCE	29,169
PARKSVILLE QUALICUM BEACH TOURISM ASSOCIATION	178,000
QUALICUM BEACH CHAMBER OF COMMERCE	27,669
REVELSTOKE CHAMBER OF COMMERCE	34,794
SALMON ARM FOLK MUSIC SOCIETY	50,000
SALT SPRING ISLAND CHAMBER OF COMMERCE	89,219
SKI.COM	27,180
SPARWOOD & DISTRICT CHAMBER OF COMMERCE	31,315
SUN PEAKS MOUNTAIN RESORT ASSOCIATION	28,880
SUNSHINE COAST COMMUNITY SERVICES SOCIETY	32,440
SUNSHINE COAST TOURISM	224,797
SURREY TOURISM & CONVENTION ASSOCIATION	218,600
SYMPHONY TOURISM SERVICES LTD.	53,100
THE AIRLINE SEAT COMPANY LIMITED	100,000
THOMPSON OKANAGAN TOURISM ASSOCIATION	1,407,750
TOFINO DESTINATION MANAGEMENT ASSOCIATION	71,375
TOURISM ASSOCIATION OF VANCOUVER ISLAND	1,151,950
TOURISM CHILLIWACK INC.	26,411
TOURISM ABBOTSFORD SOCIETY	39,725
TOURISM COWICHAN SOCIETY	138,000
TOURISM DAWSON CREEK	74,224
TOURISM GOLDEN ASSOCIATION	123,120
TOURISM KELOWNA SOCIETY	30,000
TOURISM LANGLEY ASSOCIATION	72,000
TOURISM NANAIMO	104,756

TOURISM POWELL RIVER	25,165
TOURISM PRINCE GEORGE SOCIETY	37,417
TOURISM PRINCE RUPERT	29,500
TOURISM ROSSLAND	30,000
TOURISM VANCOUVER	194,000
TOURISM WHISTLER	137,000
TOURISM WHITE ROCK	31,250
TRAILFINDERS LTD	29,519
TRAVEL ALBERTA	100,000
TRAVEL CENTRAL BRAND S.A. DE C.V.	103,183
TRAVEL PENTICTON SOCIETY	75,445
TRIP ADVISOR LLC	60,000
UCLUELET TOURISM ASSOCIATION	37,500
VANCOUVER INTERNATIONAL MARATHON SOCIETY	112,500
VANPASS	217,700
WESTERN CANADA MOUNTAIN BIKE TOURISM ASSOCIATION	181,700
WHISTLER RESORT ASSOCIATION	96,026

(A) \$15,681,044

2. Consolidated payments to recipients for transfers of \$25,000 or less (B) \$2,046,469

3. Reconciliation

Total transfer payments exceeding \$25,000 paid to recipients (A) \$15,681,044

Consolidated total transfer payments of \$25,000 or less paid to recipients (B) \$2,046,469

Sub-total **\$17,727,513**

Reconciling items including year-end accruals 798,497

Total per Financial Statements \$18,526,010

**Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2017**

**Schedule of Payments for Goods or Services
(Other than Transfer Payments)**

1. Alphabetical list of recipients who were paid aggregate amounts exceeding \$25,000

Name	Amount
	\$
ADURA STRATEGY INCORPORATED	42,978
AGILITY PR SOLUTIONS CANADA LTD.	30,068
AIR CANADA	131,474
ALL CONDITIONS MEDIA	31,080
APRIMO US LLC	93,650
AVENUE PR	25,991
AVISCAR INC.	34,911
BAI, WEN	40,495
BEIJING LOGA TECHNOLOGY CO LTD.	291,165
BOILEAU, DANIELLE LEAH	40,360
BRAINSTATION	69,603
CAMP PACIFIC, L.P.	4,699,130
CARIBOO-CHILCOTIN-COAST TOURISM ASSOCIATION	129,960
CAST INC.	28,934
CHECK IN CANADA	45,000
CHEMISTRY CONSULTING GROUP INC	39,891
CITY OF VICTORIA	50,000
COTTRELL, ERIC ALLAN	43,225
DAWLEY AND ASSOCIATES INC	113,893
DEMPSEY, HILARY ANN CARDER	133,110
DENBAK, SUZANNE	51,493
DESTINATION CANADA	1,845,155
DESTINATION THINK! PROFESSIONAL SERVICES INC.	372,832
EMCON SERVICES INC	30,506
ENDURANCE ENTERTAINMENT 5 LTD.	50,000
ENVIRONICS ANALYTICS GROUP LTD.	117,955
FCV TECHNOLOGIES LTD.	1,867,851
FIREWORKS MARKETING GROUP	56,458
GLOBAL TOURISM SOLUTIONS	326,554
GO2 TOURISM HR SOCIETY	200,411

GOODKEY SHOW SERVICES LTD	27,756
GOOGLE INC.	49,892
GRAHAM, RICHARD JOHN	352,383
GRANT HARDER PHOTOGRAPHY	32,500
GRANT THORNTON LLP	62,246
HARBOUR AIR	38,056
HOOTSUITE MEDIA INC.	171,686
ISLAND GRAPHICS LIMITED	28,533
KBC PR AND MARKETING	261,905
KINETIX MEDIA COMMUNICATIONS LTD.	66,062
KO, KALUM JEFFERY GIBSON	141,000
LAUNCH LABS	31,900
LEUNG, SHAWNA	97,222
LIONS GATE CONSULTING INC.	68,206
MARKETING SERVICES INTERNATIONAL GMBH	248,532
MARKETING VOICE CO., LTD	44,505
MCANERIN INTERNATIONAL INC.	171,309
MCGILLIVRAY, HEATHER	71,060
MEDIATIVE	1,123,232
MEDIG, KARI	55,900
MINISTER OF FINANCE OF BC	4,815,996
MOXLEY, ZACHARY HARRISON	58,123
NAZARETH, DOUGLAS	94,842
NOISE DIGITAL	80,996
NORTHERN BRITISH COLUMBIA TOURISM ASSOCIATION	62,086
NRG RESEARCH GROUP INC.	75,200
OPEN TEXT CORPORATION	85,305
OSLER, PAMELA JANE	26,107
OYSTER PROMO INC	35,397
PROJEXIA INC.	182,455
R.A. MALATEST AND ASSOCIATES LTD.	78,500
RECEIVER GENERAL FOR CANADA	41,762
RENDEZ-VOUS CANADA	37,582
RIVER ROCK CASINO RESORT GREAT CANADIAN CASINOS INC.	31,191
ROGERS	87,930
RUDER FINN PUBLIC RELATIONS CONSULTING (BEIJING) CO LTD	204,427
RYAN, THOMAS JOSEPH	109,613
S.I. SYSTEMS PARTNERSHIP	28,776
SADA SYSTEMS INC.	48,860
SANTIBANEZ, DANIELA	33,254
SEA TO SKY MANAGEMENT INC	108,577
SENTIS MARKET RESEARCH INC	59,950
SHANGHAI TAIYANG ADVERTISEMENT CO., LTD.	26,354

SIMON FRASER UNIVERSITY	31,872
SOFT CITIZEN INC	37,677
STATISTICS CANADA	125,263
STAY & WANDER MEDIA INC.	42,095
SYLVIA ERLA MILLS	30,018
SYNTHESIO INC	26,466
T4G LIMITED	628,495
THOMPSON OKANAGAN TOURISM ASSOCIATION	27,946
TOURISM ASSOCIATION OF VANCOUVER ISLAND	30,963
TOURISM CAFÉ CANADA LTD.	184,444
TOURISM INDUSTRY ASSOCIATION OF BRITISH COLUMBIA	45,000
TOURISM VANCOUVER	37,843
UNIGLOBE SPECIALTY TRAVEL LTD.	226,354
VARDO CREATIVE INC.	191,941
WAKABAYASHI, GAE	31,806
WORLD COMMUNICATION SYSTEM CO LTD	162,053
WPIC MARKETING INC.	166,562
XIBITA	132,039
	<u>(A) \$22,750,138</u>

2. Consolidated payments to recipients of \$25,000 or less **(B) \$2,985,049**

3. Reconciliation

Total payments exceeding \$25,000 paid to recipients	(A) 22,750,138
Consolidated total payments of \$25,000 or less paid to recipients	(B) <u>2,985,049</u>
	25,735,187
Reconciling items including year-end accruals	<u>728,041</u>
Total per Financial Statements	<u>\$26,463,228</u>

Destination BC Corp. Statement of Financial Information Fiscal Year Ended March 31, 2017

The undersigned represents the Board of Destination BC Corp. and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.


Signature

Name: Andrea Shaw

Title : Chair

Date: September 14/17