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Independent Auditors’ Report

METRO VANCOUVER CONVENTION AND VISITORS BUREAU

Year ended December 31, 2017

To the Members of Metro Vancouver Convention and Visitors Bureau

We have audited the accompanying financial statements of Metro Vancouver Convention and Visitors Bureau, which comprise the statement of financial position as at December 31, 2017, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditors’ 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 our 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, we consider internal controls relevant to the entity’s preparation and fair presentation 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Metro Vancouver Convention and Visitors Bureau as at December 31, 2017, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

KPMG LLP
Chartered Professional Accountants

May 16, 2018
Vancouver, Canada
### Assets

**Current assets:**
- Cash and cash equivalents: $12,732,707, $7,569,127
- Room tax receivable: 2,683,437, 2,559,825
- Accounts receivable: 198,480, 325,010
- Prepaid expenses and other assets: 252,062, 364,258
- Pension investments (note 4): 153,890, 134,458

\[ 16,020,576 \text{ (2017)} \quad 10,952,678 \text{ (2016)} \]

- Investments restricted for business continuity fund (note 5): 4,363,325, 4,304,763
- Capital and intangible assets (note 3): 424,537, 557,998
- Pension investments (note 4): 153,890, 268,915

\[ \$ 20,962,328 \text{ (2017)} \quad \$ 16,084,354 \text{ (2016)} \]

### Liabilities and Net Assets

**Current liabilities:**
- Accounts payable and accrued liabilities: $4,646,544, $3,739,521
- Unearned membership dues and other revenues: 687,172, 220,401
- Pension obligations (note 4): 153,890, 134,458

\[ 5,487,606 \text{ (2017)} \quad 4,094,380 \text{ (2016)} \]

Pension obligations (note 4): 153,890, 268,915

\[ 5,641,496 \text{ (2017)} \quad 4,363,295 \text{ (2016)} \]

**Net assets:**
- Internally restricted net assets (note 5):
  - Business continuity fund: 4,363,325, 4,304,763
  - Program designated: 10,800,390, 7,259,181
  - Unrestricted net assets: 157,117, 157,115

\[ 15,320,832 \text{ (2017)} \quad 11,721,059 \text{ (2016)} \]

\[ \$ 20,962,328 \text{ (2017)} \quad \$ 16,084,354 \text{ (2016)} \]

Commitments and contingencies (note 4 and 6)

See accompanying notes to financial statements.

**Approved on behalf of the Board:**

Ken Cretney, Chair
Director

Marion Harper Treskin, Treasurer
Director
## METRO VANCOUVER CONVENTION AND VISITORS BUREAU

### Statement of Operations

Year ended December 31, 2017, with comparative information for 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room tax</td>
<td>$25,180,832</td>
<td>$23,048,910</td>
</tr>
<tr>
<td>Less: Provincial contributions (note 6(c))</td>
<td>(8,395,290)</td>
<td>(7,684,507)</td>
</tr>
<tr>
<td></td>
<td>16,785,543</td>
<td>15,364,403</td>
</tr>
<tr>
<td>Program generated revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Experience Vancouver</td>
<td>971,478</td>
<td>779,009</td>
</tr>
<tr>
<td>Meetings and convention sales</td>
<td>166,776</td>
<td>176,414</td>
</tr>
<tr>
<td>Membership dues and events</td>
<td>924,904</td>
<td>976,026</td>
</tr>
<tr>
<td>Marketing communication and corporate sponsorship</td>
<td>412,180</td>
<td>263,752</td>
</tr>
<tr>
<td>Interest and other</td>
<td>140,313</td>
<td>110,649</td>
</tr>
<tr>
<td>Leisure travel trade and consumer sales</td>
<td>-</td>
<td>58,017</td>
</tr>
<tr>
<td></td>
<td>2,615,651</td>
<td>2,363,867</td>
</tr>
<tr>
<td><strong>Total Revenues:</strong></td>
<td><strong>19,401,193</strong></td>
<td><strong>17,728,270</strong></td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales, marketing and servicing:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings and convention sales</td>
<td>3,867,878</td>
<td>3,731,831</td>
</tr>
<tr>
<td>Leisure travel trade and consumer sales</td>
<td>3,638,669</td>
<td>3,179,019</td>
</tr>
<tr>
<td>Marketing communication and corporate sponsorship</td>
<td>2,891,669</td>
<td>2,002,246</td>
</tr>
<tr>
<td>Experience Vancouver</td>
<td>1,444,747</td>
<td>1,307,430</td>
</tr>
<tr>
<td></td>
<td>11,842,963</td>
<td>10,220,526</td>
</tr>
<tr>
<td>Destination development:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>674,177</td>
<td>663,853</td>
</tr>
<tr>
<td>Industry and destination development</td>
<td>473,774</td>
<td>364,505</td>
</tr>
<tr>
<td>Events and community development</td>
<td>1,015,091</td>
<td>486,001</td>
</tr>
<tr>
<td></td>
<td>2,163,042</td>
<td>1,514,359</td>
</tr>
<tr>
<td>Corporate planning and services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance, administration, human resources and technology</td>
<td>1,661,953</td>
<td>1,607,834</td>
</tr>
<tr>
<td>Amortization</td>
<td>133,462</td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td>1,795,415</td>
<td>1,757,834</td>
</tr>
<tr>
<td><strong>Total Expenditures:</strong></td>
<td><strong>15,801,420</strong></td>
<td><strong>13,492,719</strong></td>
</tr>
<tr>
<td>Surplus of revenues over expenditures for the year</td>
<td>3,599,773</td>
<td>4,235,551</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>11,721,059</td>
<td>7,485,508</td>
</tr>
<tr>
<td><strong>Net assets, end of year:</strong></td>
<td><strong>15,320,832</strong></td>
<td><strong>11,721,059</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statement of Changes in Net Assets

Year ended December 31, 2017, with comparative information for 2016

<table>
<thead>
<tr>
<th>Internally restricted</th>
<th>Business continuity designated fund</th>
<th>Unrestricted</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 7,259,181</td>
<td>$ 4,304,763</td>
<td>$ 157,115</td>
<td>$ 11,721,059</td>
</tr>
<tr>
<td>Surplus (deficit) of revenues over expenditures</td>
<td>(967,790)</td>
<td>-</td>
<td>4,567,563</td>
<td>3,599,773</td>
</tr>
<tr>
<td>Amounts internally restricted during the year</td>
<td>4,508,999</td>
<td>58,562</td>
<td>(4,567,561)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 10,800,390</td>
<td>$ 4,363,325</td>
<td>$ 157,117</td>
<td>$ 15,320,832</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Year ended December 31, 2017, with comparative information for 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by (used in):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus of revenues over expenditures</td>
<td>$ 3,599,773</td>
<td>$ 4,235,551</td>
</tr>
<tr>
<td>Item not offering cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>133,462</td>
<td>150,000</td>
</tr>
<tr>
<td>Changes in non-cash operating accounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments restricted for business continuity fund</td>
<td>(58,562)</td>
<td>(2,143,993)</td>
</tr>
<tr>
<td>Hotel room tax receivable</td>
<td>(123,612)</td>
<td>(261,101)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>126,529</td>
<td>(119,934)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>112,196</td>
<td>(163,010)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>907,023</td>
<td>1,027,260</td>
</tr>
<tr>
<td>Unearned membership dues and other revenues</td>
<td>466,771</td>
<td>(533,608)</td>
</tr>
<tr>
<td></td>
<td>5,163,581</td>
<td>2,191,165</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures on capital and intangible assets</td>
<td>-</td>
<td>(77,652)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td>5,163,580</td>
<td>2,113,513</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>7,569,127</td>
<td>5,455,614</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 12,732,707</td>
<td>$ 7,569,127</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. Operations:

The Metro Vancouver Convention and Visitors Bureau (the “Bureau”) is incorporated under the Society Act of British Columbia and operates under the name of Tourism Vancouver. The principal business activity of the Bureau is the promotion and marketing of Metro Vancouver as a tourist and convention destination. The Bureau also provides tourist and convention information and support services.

On November 28, 2016, the new Societies Act of British Columbia became effective. In 2017, the Bureau amended its Constitution and Bylaws to be in alignment with the New Act.

On January 1, 2013, the Bureau adopted Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CICA Handbook. These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

2. Significant accounting policies:

(a) Cash and cash equivalents:

Cash and cash equivalents consist of cash and highly-liquid investments that are readily convertible to known amounts of cash.

(b) Capital and intangible assets:

Equipment and leasehold improvements are stated at cost. Amortization for equipment is provided on a straight-line basis over the estimated useful lives of the respective assets while amortization for leasehold improvements is provided on a straight-line basis over the lease term, in each case ranging from three to ten years.

Intangible assets consist of costs incurred to develop the Bureau’s website. These costs are amortized over the estimated useful life of 3 years, commencing when the website has been completed.

(c) Pension benefits:

The Bureau has a defined contribution plan providing pension benefits for its former Chief Executive Officer (“CEO”). The cost of the defined contribution plan is recognized based on the contributions required to be made during each period.

(d) Recognition of revenue:

(i) Room tax revenue:

Room tax revenue consists of proceeds from the incremental Municipal Regional District Tax (“MRDT”) levied by the Province of British Columbia (the “Province of BC”) on hotel room revenue in the City of Vancouver (the “City”). Effective September 1, 2015, the Province of BC increased the MRDT from 2% to 3% of hotel room revenue. The Bureau is entitled to the MRDT, less provincial contributions for the Tourism Industry Contribution Agreement (TICA) and Tourism Events Program. The amount of incremental room tax disbursed by the Province of BC to the Bureau and recognized as revenue for the year is based on room tax revenue, net of provincial contributions, collected for the year ended December 31.

(ii) Program generated revenues:

Program and event participation revenues in support of operating activities or specific marketing programs are recorded as revenue upon receipt of notification. Program and event participation revenues for programs in progress over December 31 each year are deferred and recognized as revenue over the period of the program.
2. Significant accounting policies (continued):

(iii) Membership dues:

Membership dues are recognized as revenue over the term of the related membership.

(iv) Deferred revenues:

Other funding that is restricted is deferred and recognized as revenue in the period in which the related expenses are incurred. Other funding that is not restricted is recognized as revenue upon receipt of notification.

(v) Externally restricted contributions:

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

(vi) Donated services and materials:

The Bureau receives services and materials from its corporate signature partners and members for its tourism and marketing activities. The values of such services and materials are not reflected in the Bureau’s accounts as such values are not readily determinable.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Free standing derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Bureau has elected to carry the pension investments, investments restricted for business continuity fund and pension obligations at fair value. Changes in fair value are recognized in net income in the period incurred. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

(f) Income taxes:

The Bureau is a not-for-profit entity that is not subject to income taxes.

(g) Net revenue presentation:

The Bureau acts as an agent for the Vancouver Hotel Destination Association (the “VHDA”) in managing specific marketing programs on behalf of the VHDA. The Bureau recorded destination marketing fees from the VHDA of $1,524,493 (2016 - $1,317,943), which are netted against related expenditures of $1,524,493 (2016 - $1,317,943).

(h) Net balance sheet presentation:

The Sport Tourism Development Fund “STDF” has been established and funded by the STDF funding partners to support the objectives of Sport Hosting Vancouver in order to attract and secure sporting events to Vancouver. The funds of the STDF are currently held in trust by the Bureau which is one of three funding partners jointly administering these funds. As of December 31, 2017, the cash held in trust for the STDF totals $1,972,331 and represents the contributions by the STDF funding partners less approved disbursements. The funds held in trust are offset against a liability in the same amount to the STDF funding partners and hence no amounts relating to the STDF are shown on the statement of financial position.
3. Capital and intangible assets:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2017</th>
<th>Cost</th>
<th>Accumulated amortization</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$ 789,385</td>
<td>$ 732,864</td>
<td>$ 56,521</td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>664,338</td>
<td>334,034</td>
<td>330,304</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>113,134</td>
<td>75,423</td>
<td>37,711</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,566,857</strong></td>
<td><strong>$ 1,142,321</strong></td>
<td><strong>$ 424,536</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2016</th>
<th>Cost</th>
<th>Accumulated amortization</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$ 811,574</td>
<td>$ 719,905</td>
<td>$ 91,669</td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>664,338</td>
<td>273,432</td>
<td>390,906</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>113,134</td>
<td>37,711</td>
<td>75,423</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,589,046</strong></td>
<td><strong>$ 1,031,048</strong></td>
<td><strong>$ 557,998</strong></td>
<td></td>
</tr>
</tbody>
</table>

4. Pension Investments and pension obligations:

The Bureau has a defined contribution plan providing pension benefits for its former CEO. Amounts to be paid under this plan vested on December 31, 2006. Upon retirement of the CEO in 2015, the Bureau is committed to paying a supplemental allowance equal to the unconditional and conditional deposits plus interest. Payments from the plan commenced in 2015 and will continue through 2019. Contributions ceased as of June 30, 2014 upon the retirement of the CEO, hence in 2017, the Bureau contributed nil (2016 - nil) in monthly unconditional and conditional deposits, and paid out $134,458 (2016 - $125,723) to the former CEO. At December 31, 2017, the Bureau held investments related to this plan of $307,780 (2016 - $403,373) to fund the expected liabilities of $307,780 (2016 - $403,373). These funds are invested in equities, fixed income and cash with an investment manager.
5. Internally restricted net assets:

During the current and prior years, the Directors of the Bureau restricted net assets to be used for future expenditures on certain programs and equipment considered necessary to provide ongoing services to members.

The Board instituted a business continuity fund (the “BCF”) in 1999. As at December 31, 2017, the amount accumulated in the BCF was $4,363,325 (2016 - $4,304,763). Since 2007, the Bureau has segregated the investments relating to the BCF in a separate investment account. The account contains low-risk medium-term investments, which is in accordance with the Bureau’s statement of investment policies and procedures. At December 31, 2017, $2,703,325 of the BCF’s assets are invested in a fixed income short-term bond and a mortgage fund with an investment manager and mutual funds (2016 - $2,204,763). The remaining $1,660,000 is held in cash at December 31, 2017. The BCF is measured at fair value at each reporting date with all changes in fair value included in net income in the period in which they arise.

In accordance with the Bureau’s Articles of Association, and in the event of the winding-up or dissolution of the Bureau, any remaining net assets will be distributed in accordance with the Society Act of British Columbia.

6. Commitments and contingencies:

(a) Lease commitments:

The Bureau leases various office space under long-term operating leases, which expire at various dates through 2023. The future minimum lease payments required in each of the next five years and thereafter are approximately as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$889,397</td>
</tr>
<tr>
<td>2019</td>
<td>888,710</td>
</tr>
<tr>
<td>2020</td>
<td>914,360</td>
</tr>
<tr>
<td>2021</td>
<td>940,733</td>
</tr>
<tr>
<td>2022</td>
<td>836,021</td>
</tr>
<tr>
<td>Thereafter</td>
<td>16,752</td>
</tr>
</tbody>
</table>

$ 4,485,973
6. Commitments and contingencies (continued):

(b) Banking facility:

As at December 31, 2017, the Bureau has available $1,000,000 (2016 - $1,000,000) by way of lines of credit which are secured by a general assignment of accounts receivable. No amounts were drawn under this facility at December 31, 2017 or 2016.

(c) Provincial Contributions

(i) TICA payments:

On October 31, 2003, the Bureau and the Province of BC entered into the Tourism Industry Contribution Agreement (the “TICA”), whereby the Bureau agreed to fund the $90,000,000 future industry contribution for the Vancouver Convention Centre expansion by contributing a portion of the incremental MRDT to the Province (“Contribution Payments”).

In March 2015, the B.C. Government passed legislation to increase MRDT from 2% to 3%, effective September 1, 2015 and a modified agreement relating to the TICA payments was signed. Under the new arrangement with the Province of BC, TICA payments will remain constant at 26.67% of actual MRDT collected until the obligation is fully amortized. In 2017, the Bureau made Contribution Payments of $6,715,728 (2016 - $6,147,145).

On commencement of the Contribution Payments, the obligation became interest bearing at a rate of 6.1% compounding monthly, offset by specified adjustments relating to notional construction draws as defined under the TICA. The estimated interest accrued in excess of contributions during the year was ($423,730) (2016 - $123,629). The estimated remaining total obligation of the Bureau at December 31, 2017, payable out of future MRDT revenue, is $114,770,061 (2016 - $114,486,133) and the remaining repayment period, based on management’s assumptions and estimates at December 31, 2017, is expected to be between 20 and 31 years.

(ii) Tourism Events Program Sponsorship:

In accordance with the amended Tourism Industry Contribution Agreement dated July 15, 2015, the Bureau agreed to sponsor and make contributions to a provincial Tourism Events Program which commenced on September 1, 2015 that is intended to increase tourism for all regions of the Province. Sponsorship payments for the year ended December 31, 2017 totaled $1,679,562 (2016 - $1,537,362).

(d) Convention development fund:

In March 2010, the Bureau formed the Convention Development Fund (the “CDF”) with two other parties. The purpose of the CDF is to provide funding for marketing and incentive programs to develop and secure convention business hosted in Vancouver. Each year, the fund members mutually determine the contributions to be made in the upcoming year. In 2017, the Bureau contributed $100,000 to the CDF (2016 - $100,000). The Bureau has committed to contribute $200,000 in 2018. Contributions to the CDF are recognized as an expense once paid.
6. Commitments and contingencies (continued):

(e) Connecting America:

In partnership with Destination Canada, the Bureau has confirmed its support for the ‘Connecting America’ program in the amount of $200,000 as at December 31, 2017 for 2018 (2016 - $200,000 for 2017). This initiative is focused on the US market to increase visitation to Canada from the USA.

(f) Sport Hosting Vancouver:

Sport Hosting Vancouver “SHV” attracts, develops, and supports world-class sport events in Vancouver through great partnerships. To support the objectives of SHV, the Sport Tourism Development Fund “STDF” was established and funded by the STDF Funding Partners. The Bureau is one of three contributing partners to the STDF. In 2017, the Bureau contributed $250,000 to the initiative (2016 - $250,000). The Bureau has committed to contribute $500,000 in 2018.

7. Financial risks:

The Bureau manages its investments relating to the business continuity fund to earn investment income and invests according to the Bureau’s Statement of Investment Policy and Procedures approved by the Board. The Bureau is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

The Bureau believes that it is not exposed to significant interest rate, market, credit or cash flow risk arising from its financial instruments.

Liquidity risk is the risk that the Bureau will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Bureau manages its liquidity risk by monitoring its operating requirements and by ensuring that its investments are liquid. The Bureau prepares budget and cash flow forecasts to ensure that it has sufficient funds to fulfill its obligations. All investments are held in instruments that are highly liquid and can be realized to settle commitments. The fixed income securities yield interest between 0.50% and 1.35% and have maturities ranging from 1 year to 2.9 years. Other investments invested in equities and fixed income yield interest between 0.56% and 7.17%.

8. Remuneration of employees and contractors:

In 2017, the Bureau paid 32 individuals with remuneration of $75,000 or greater, and the total remuneration paid to these individuals was $4,037,798 (2016 - $3,454,549).

9. Comparative information:

Certain comparative information has been reclassified to conform to the presentation of the fiscal 2017 financial statements.
Chair
Ken Cretney
President & CEO
BC Pavilion Corporation

Past Chair:
Michael Cameron
President
Grouse Mountain Resorts Ltd.

Directors
George Bartel
President
Cantrav Services Inc.

Peter Catarino
General Manager
Delta Vancouver Suites

Michael Doyle
President
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