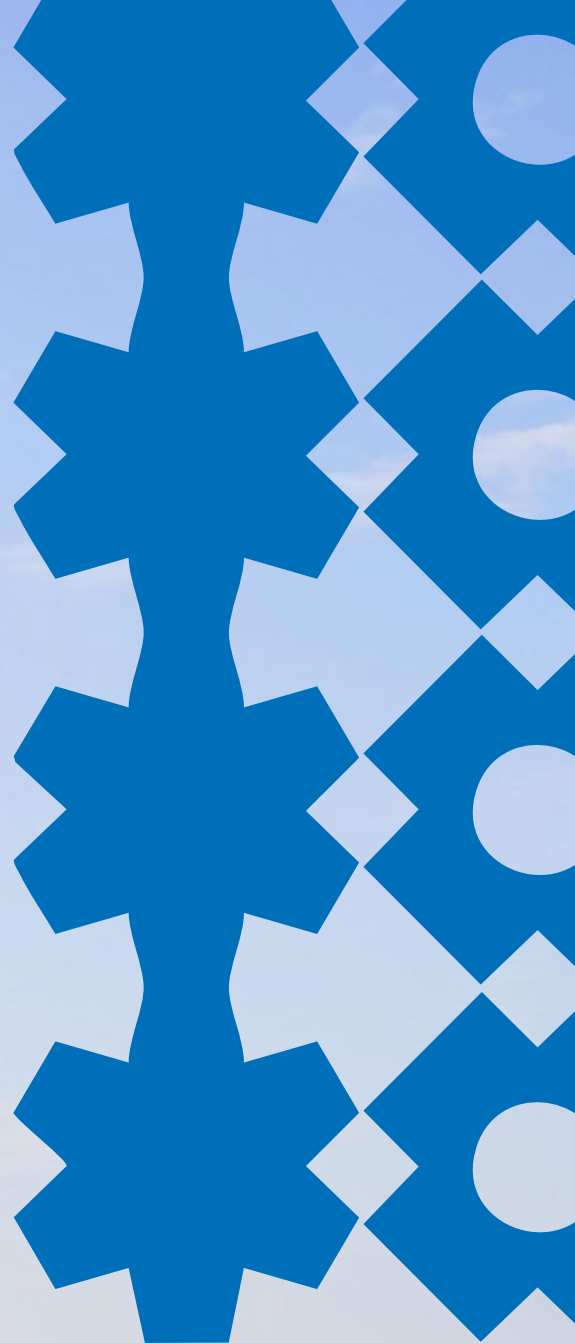




2024

ANNUAL REPORT





Land Acknowledgment

Calgary, where the Bow and Elbow rivers meet, is a place of confluence where the sharing of resources, ideas and opportunities naturally come together. Long before Scottish settlers named it Calgary, the original Indigenous Nations of this area had their own names for the land. In the Blackfoot language, it is called Moh-kins-tsis. The Îlethka Nakoda Wîcastabi First Nations refer to this place as Wicispa Oyade and the people of the Tsuut'ina nation call it Guts-ists-I. The Métis call the Calgary area Otos-kwunee.

We would like to take this opportunity to appreciate and acknowledge that we are on the ancestral and traditional territory of the Blackfoot Confederacy, made up of the Siksika, Piikani, Amskaapiikani and Kainai First Nations; the Îlethka Nakoda Wîcastabi First Nations, comprised of the Chiniki, Bearspaw, and Goodstoney First Nations; and the Tsuut'ina First Nation. The city of Calgary is also homeland to the historic Northwest Métis and to the Otipemisiwak Métis Government (Nose Hill Métis District 5 and Elbow Métis District 6).

We thank all Indigenous people for accommodating and hosting visitors, and for continuing to welcome guests, and share our history.

Message from the Board Chair and President & CEO



A few words that describe the work and efforts by the Tourism Calgary team in 2024 are **passion**, **collaboration**, and **commitment**.

It was a year that saw us transition to new organizational leadership while delivering record-breaking results from all business areas in attracting visitation from our key markets, supporting growth within our tourism industry businesses, building economic contribution to the city, and enhancing connections within Calgary communities.

Most importantly, 2024 saw our team work to establish a new 3-year business plan to “Get Ready for Takeoff” and achieve our goal to double visitor spending in Calgary to \$6 billion by 2035.

Tourism is the number one service industry in Alberta - last year, we saw an increase in visitors to Calgary contributing an estimated \$2.9 billion in tourism spend, which is an increase of 10 per cent over 2023. This amidst a wild year of water restrictions and support for Jasper’s wildfire response. We dedicated efforts to building relationships, including our partnership with Indigenous Tourism Alberta, and collaborating further with Travel Alberta and the Government of Alberta on aligning our goals for Calgary. Our momentum was strong going into 2025.

Recent geopolitical issues are putting pressure on industries everywhere, and tourism is not immune. Like other destinations across Canada, we have experienced a softening of the travel market to start the year. Winter months are typically slower for travel to our city, and while there may still be some volatility ahead, we remain confident that consumer confidence will rebound as we head into the busy summer season this year.

Based on our sales, marketing and hosting calendars and pipeline, our team is forecasting significant tourism activity for Summer 2025 with over 100 events, meetings and conventions on the books to be held in our city from May through August. With the many additional infrastructure development projects aiming to enhance our city in the years ahead—such as the new Scotia Place and Arts Commons expansion—Calgary is in an enviable position with continued blue skies ahead.

We know our industry is resilient and in 2025 our organization is focused on business readiness for the growth ahead. While our plan is clear, we must be bold, together. Success and growth in Calgary’s visitor economy will require industry, civic partners, communities, and well ... you ... leaning in to show the world what our city, our home, and our people have to offer.



Alisha Reynolds, President & CEO

Mark Wilson, Board Chair

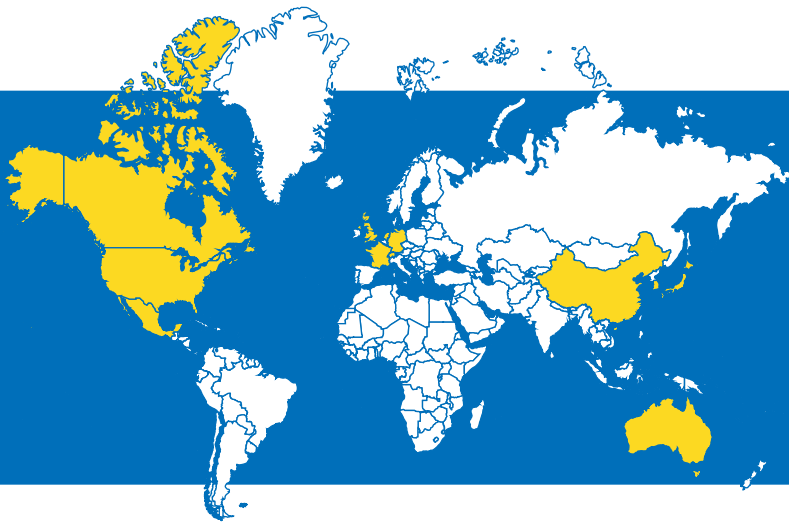
**WE ARE
TRULY
LIMITLESS,
TOGETHER.**

Our 2024 Success Path



As the official destination management organization for Calgary, our mandate is to drive visitation to Calgary, resulting in positive cultural, social, and economic impacts. Our team supports the vibrancy, diversity, and growth of Calgary, and our membership includes 1,100+ Calgary-based businesses, who rely on our partnership to help them thrive.

By attracting visitors from around the world through leisure and business travel, meetings and conventions, and sports, culture and major events, we help to create new connections and foster economic development and talent attraction. Our work to enhanced Calgary’s global reputation is focused on these key markets.



KEY MARKETS

- Australia
- Canada
- China
- France
- Germany
- Japan
- Mexico
- Netherlands
- South Korea
- Switzerland
- U.K.
- U.S.A.

However, our work is about more than simply attracting visitors.

Just like a great “first date”, tourism is more than a nice visit – it can be the important introduction that leads to a deeper connection enhancing investment, jobs, and a stronger economy.

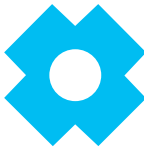
And tourism is more than an economic driver, it is also a cultural catalyst having huge impacts socially and within our communities. Through our programs, we work hard to deliver hosting excellence and support frontline ambassadors to consistently reflect our unique, friendly, Blue Sky experience.

While we promote our city as a destination of choice, our *Team Calgary* approach is to bring the energy, passion, commitment, and customer service needed for the growth and positive development of our city.

Oh ... and yes, millions of leisure and business travellers too.



**BUILDING ATTRACTION
AND VISITATION**



**GROWTH AND JOBS FOR
CALGARY AND ALBERTA**
tourism businesses



ECONOMIC CONTRIBUTIONS
to the local economy



**CREATE CALGARY
CONNECTIONS**

Tourism in Calgary 2024 Results



8.4M
Visitors to Calgary
(+4% over 2023)



84,000
Calgarians
Employed in
Tourism



\$2.9B
Visitor Spending
(+10% over 2023)



3,000+
Volunteer
Opportunities
through events
hosted in Calgary

Building Attraction and Visitation



IN 2024 WE WELCOMED OVER 8.4M VISITORS TO CALGARY AND PEOPLE AREN'T JUST HEARING ABOUT CALGARY, THEY ARE TALKING ABOUT US. SHARING OUR STORIES AND SEEING OUR CITY IN EXCITING NEW WAYS.

Aiming to elevate Calgary on a global stage, our earned media strategy was laser-focused on securing high-impact coverage and landing headline-grabbing features in an impressive roster of top tier outlets like National Geographic, Forbes, Travel & Leisure, and AFAR. Awareness in Calgary as a business and leisure destination has surged with over 6.4 million website views on visitcalgary.com.

Air access is key to a thriving destination, and in conjunction with Calgary Airport Authority, we had some big wins, including signing marketing agreements with our national carriers Air Canada and WestJet, and welcoming other airlines offering major new direct routes. We also signed over 50 joint marketing agreements with international tour operators to increase tour customers from a broader audience around the globe.

Our Meeting and Conventions sales team marked it's third year in a row of record sales, booking 157 events for future years which will generate more than \$200M in economic impact for our city. Across all our sales teams (Meetings and Conventions, Sports and Major Events, and International Travel Trade) over 300,000+ room nights were hosted in 2024 and on the Sports and Major events side, we advanced our reputation as a place that not only supports events to succeed, but helps organizations achieve record financial results.

And once they got here, we made sure they felt the love. Our events services teams rolled out the "blue" carpet, supporting 146 events with city-wide experiences and activations for delegates and leading to 95 per cent satisfaction ratings from event planners who hosted an event in our city.



\$917M

Earned Media Reach





100  
Direct Routes to Calgary


52 Joint
Marketing
Agreements

60+ 
National & International
Shows Attended



300,000+
Hotel Room
Nights Hosted

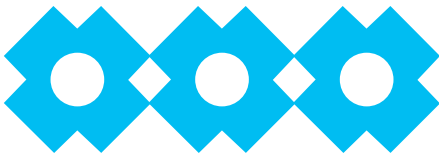
6.4M
website
views 

95% 
Meeting
Planner
Satisfaction

 536 Qualified Leads with
213 Future Events Booked


186 Events &
Conventions Hosted

Growth and Jobs for Calgary and Alberta



FOR TEAM CALGARY TO SUCCEED, WE WORK WITH AND RELY ON OUR TOURISM PARTNERS AND THE 84,000 CALGARIANS EMPLOYED IN TOURISM TO COME TOGETHER, DELIVER UNIQUE EXPERIENCES, AND MAKE OUR DESTINATION SHINE.



1,122

Partners (+10%)

30

Indigenous
Businesses

>75

Women-Owned
Businesses

400K

Social Channel
Followers (+8%)

Partnerships are at the heart of tourism, and we are proud to be building momentum with over 1,100+ Calgary-based businesses who are partners of Tourism Calgary.

Our role is to create visitor activity to drive business for partners, and we work hard to make sure our partners get noticed. In 2024, our team facilitated more than 1.2 million referrals through our website and programs, helping to create enhanced business for our partners. Our signature *Things To Do* campaign reached new heights bringing together the largest number of partners to promote Calgary. And our Stampede Concert Series campaign turned heads fuelling unprecedented interest with over 200,000 sessions to our website.

Globally, the Tourism Calgary team connected with tour operators, media and event planners and organizers at some of the world's biggest showcases, to attract business for our market. When we weren't abroad, we hosted familiarization tours (or FAMS) where we work with local Calgary business partners to deliver exceptional first impressions to decision-makers from around the world.

The experience that delegates, athletes, and visitors have is impacted by every interaction with our frontline community. In 2024, our White Hat Academy program, which trains Calgary frontline ambassadors to be ultimate hosts, had 779 graduates, including 421 from the SAIT Tourism & Hospitality Program. Tourism Calgary has partnered with SAIT since 2019 to deliver this course, reaching more than 1,556 students.

CALGARY WHITE HAT AWARDS

734 Nominees **200+ Volunteers**
20 Awards Given **1,776 Gala Attendees**

BLUE SKY CITY ENGAGEMENT

121 FAM Experience Visits
89 Venue & Site Visits
1,000+ Operators Trained

THINGS TO DO CAMPAIGN

37 Partners
\$200K Invested

Increasing Economic Contribution from Tourism



TOURISM REPRESENTS ONE OF THE LARGEST AND FASTEST GROWING INDUSTRIES IN CANADA AND IN 2024, \$2.9 BILLION IN VISITOR SPENDING, AN INCREASE OF 10%, WAS DRIVEN INTO OUR LOCAL ECONOMY.

Our hosting of 186 events in Calgary generated over 179,000 room nights and an economic contribution of \$265 million in our city in 2024. This represents a return on investment of more than 36:1 for sports & major events and 46:1 for meetings and conventions hosted in our city. In addition, International Travel Joint Marketing Agreements (JMA) drove results 15 per cent over target generating 147,000 room nights and \$63.2 million in economic impact.

This has a significant ripple effect through our partners and businesses that rely on Tourism Calgary to secure and bring this business to the city. What is more exciting is due to the commerce to our city. We are even more excited for the future, with our sales team last year securing 213 events for future years, with an estimated \$328 million in future economic impact.

2024 also saw a strong return on investment for our participating partners in our unique pass redemption program, *The Calgary Attractions Pass*. This program drives important drives important business directly to our partners, and Calgary was recognized as the #1 Free Consumer Pass in North America. In addition, referrals from our visitor experience channels including Live Chat and summer local experts' program increased 43 per cent from 2023.



63.2M

economic impact from international JMAs

265M

in economic impact from events

FUTURE YEARS

328M

in future economic impact secured in 2024



36:1

sports and major events

46:1

meetings and conventions



1.2M

partner referrals from visitcalgary.com

43%

increase in partner referrals

32,000

Experience Passes issued



1

Free Consumer Pass in North America

Create Calgary Connections



TOURISM IS A CULTURAL CATALYST CONTRIBUTING TO CALGARY’S VIBRANCY-AND OUR INITIATIVES AND PARTNERSHIPS PROVE IT WITH 3,000+ VOLUNTEERS ENGAGED IN VARIOUS CALGARY EVENTS IN 2024.

Last year, following significant research and community engagement, Tourism Calgary and Calgary Economic Development, in partnership with the City of Calgary, launched our new Blue Sky City brand.

2024 was also about working within our community to support reflection of the Blue Sky City brand, align storytelling about our city, and enhance opportunities to collaborate across civic partners and community organizations with fun, engaging activations.

When we host events of all sizes, it is a chance to showcase our authentic cultural diversity and Calgarian spirit. In 2024 Calgary held two signature events – Special Olympics Canada Winter Games and the CPKC Women’s Open - that not only created unforgettable experiences for participants and their families, but they delivered the largest volunteer activations and raised money for local organizations and initiatives.

In collaboration with Calgary Arts Development, we also launched our first arts-focused initiative highlighting Calgary’s extensive arts & culture scene driving more than 935,000 local impressions.

And we are redefining winter with Chinook Blast, our signature winter festival celebrating arts and culture and providing an opportunity for visitors and locals alike to get out and enjoy our city year-round. In 2024 we added “Fan Zone February” which saw a dynamic line-up of six electrifying sporting events helped drive record attendance and boost tourism in one of our slowest seasons.



430,000 Attendees

6 Sporting Events

+6.6% Hotel Occupancy (February)

Blue Sky City is an arts city.

BlueSkyArts.ca

Tourism Calgary



Special Olympics Canada
Winter Games

CALGARY
2024

Jeux d'hiver d'Olympiques
spéciaux Canada



1,500
VOLUNTEERS

\$8.47M
ECONOMIC IMPACT



1,300+
VOLUNTEERS

\$3.8M
DONATION TO ALBERTA
CHILDREN'S HOSPITAL

Governance of Tourism Calgary

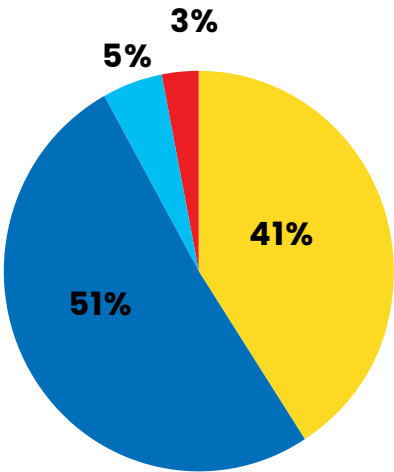
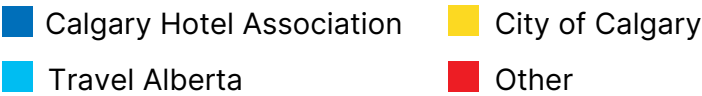


Tourism Calgary is a non-profit society, with a team of over 60 employees who are guided by dedicated, professional, community representatives volunteering their time to support the organization’s operations and programs.



2024 FUNDING MODEL *

Tourism Calgary is funded through a variety of sources, with the majority of our funding coming from the Calgary Hotel Association (CHA) through the Destination Marketing Fund (DMF), as well as the City of Calgary and the Government of Alberta/Travel Alberta. Tourism Calgary also received funding through a variety of federal programs in 2024.



**Includes both deferred and recognized revenue during 2024.*

The monies contributed from the Calgary Hotel Association (CHA) are remitted from collections of the Destination Marketing Fund (DMF) levy. The CHA funds are directed to base operational funding of Tourism Calgary, as well as for program-specific funding for Meetings & Conventions and a partnership with Indigenous Tourism Alberta. In 2024, additional one-time funding was provided to support the attraction/ hosting of Sport Event Congress, and additional sales opportunities to increase international business, sport and major events and leisure travel.

The City of Calgary provides Tourism Calgary with base operational funding along with a Special Event Fund (SEF), which was first implemented in 2019 – supporting more than 340 events in Calgary – more than 60 events per year – since its inception. Tourism Calgary invests 100 per cent of the SEF into bids and hosting to secure events for Calgary. Due to our ability to leverage funding from both the Calgary Hotel Association, the Province of Alberta and others, we have been able to have an even greater impact, delivering a 36:1 return on investment into sports and major events in our city.

In 2024, the City of Calgary also continued its funding support for our signature Winter event – Chinook Blast – helping to further develop this festival and inspire Calgarians and visitors alike to get out explore our city in Winter, supporting our year-round eventful city strategy. Finally, Tourism Calgary received one-time, multi-year funding to evolve our civic brand, resulting in the Blue Sky City brand that was launched in 2024.

2025–2027

Get Ready for Takeoff



As one of Canada’s fastest growing major cities, surrounded by stunning landscapes, exceptional experiences, and a vast array of growing world-class amenities and investments in infrastructure, Calgary is poised for substantial growth.

Combined with a bold new Blue Sky Brand – which celebrates both our Western heritage and hospitality, as well as our continued evolution as Canada’s third-most diverse city – the opportunity to expand Calgary’s story and grow visitation and economic contribution from new audiences and markets has never been greater.

Our strategic vision and direction for 2025-2027 entitled *Get Ready for Takeoff* is one of optimism and unwavering ambition for Calgary’s visitor economy.

This promising future is echoed through extensive consultation undertaken with community leaders in tourism, hospitality, city governance, urban planning, arts, culture and social enterprise. Collectively, we believe Calgary is ready to take another big step forward—and that time, is now.



Tourism Calgary has bold plans to double Calgary’s visitor economy to \$6 billion by 2035.
By inviting the world to explore our vibrant Blue Sky City, creating unforgettable experiences that connect people to our city and to each other.

WE WILL ACHIEVE THIS THROUGH A RENEWED FOCUS ON FOUR KEY PILLARS.



Let’s brighten what already shines and be the best city to live, work, and visit—driving national and international visitor demand to our 1,100+ partners and make tourism an economic force for Calgary.

READ MORE
ABOUT OUR BUSINESS
GOALS, PLANS AND
MEASURES OF SUCCESS.

2024 Board of Directors

**Mark Wilson (Board Chair)**

General Manager & Vice President -
Hotel Arts Hospitality Group

**Richard Bartrem (Board Vice Chair + Chair,
Governance & Human Resources Committee)**

President, 13 stories marketing communications

Dave Dunlop (Chair, Audit & Finance Committee)

Chief Financial Officer - Pembina Gas Infrastructure

**Laurie Stretch (Chair, Marketing, Communications,
& Advocacy Committee)**

Owner & Principal - Stretch & Minogue
Communication Inc.

**Rod McKay (Chair, Meetings & Conventions
Advisory Committee) (Ex Officio)****Duncan Melville (Chair, Calgary Sports & Major
Events Committee) (Ex Officio)**

Managing Director, Boston Consulting Group

Gordon Johnson (Ex Officio)

Senior Vice President, Operations - Silverbirch
Hotels and Resorts

Dan DeSantis (Ex Officio)

Area General Manager - Calgary Airport Marriott In-Terminal
Hotel and Delta Hotels Calgary Airport In-Terminal

Jennifer Koo

Vice President, Research & Experience Design - ATB Financial

Cheryl Bernard

President & CEO - Canada's Sports Hall of Fame

Muhammad Ashraf

Director, Risk Advisory & Management - ATB Financial

Peter Catarino

General Manager, The Westin Calgary

John O'Connell

General Manager, Hyatt Regency Calgary

Barry Morrisette

Producer/Director/Technologist, Radiance Digital

Timothy Mitchell, K.C.

Partner, McLennan Ross

2024 Executive Team

**Alisha Reynolds****Carson Ackroyd****Marilyn Bell****Kelly Bowman****Jeff Hessel****Chad Kuechle****Lorèn Lailey-Irvine****Chistina Steed****David Woodward****Shelley Zucht-Shorter**

President & Chief Executive Officer

Senior Vice President, Sales

Vice President, Travel Trade

Vice President, Strategy, Research & Communications

Senior Vice President, Marketing

Chief Financial Officer

Senior Director, Communications & Sustainability

Corporate Secretary & Chief of Staff

Executive Director, Meetings & Conventions Calgary

Vice President, Destination Experience & Services

2024 Audited Financial Statements



Tourism Calgary - Calgary Convention & Visitors Bureau
Financial Statements
December 31, 2024

Tourism Calgary - Calgary Convention & Visitors Bureau

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For the year ended December 31, 2024

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Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5

To the Members of Tourism Calgary - Calgary Convention & Visitors Bureau:

Opinion

We have audited the financial statements of Tourism Calgary - Calgary Convention & Visitors Bureau ("Tourism Calgary"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tourism Calgary as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Tourism Calgary in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing Tourism Calgary's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tourism Calgary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Tourism Calgary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Tourism Calgary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Calgary, Alberta

March 20, 2025

MNP LLP

Chartered Professional Accountants

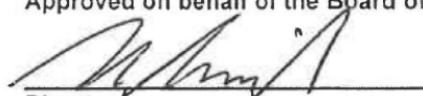
Tourism Calgary - Calgary Convention & Visitors Bureau

Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash (Note 5)	377,208	1,427,977
Restricted cash (Note 3)	8,906,403	8,130,246
Accounts receivable	226,744	1,023,129
Prepaid expenses and deposits	1,520,064	1,952,740
Government remittances receivable	41,299	82,983
	11,071,718	12,617,075
Restricted cash (Note 3)	1,100,000	1,100,000
Capital assets (Note 4)	1,197,691	1,351,660
	13,369,409	15,068,735
Liabilities		
Current		
Accounts payable and accrued liabilities	1,236,798	2,581,326
Deferred contributions (Note 6)	9,668,245	9,876,087
Deferred revenue	28,940	34,790
	10,933,983	12,492,203
Commitments (Note 10)		
Net Assets		
Unrestricted (Note 7)	137,735	124,872
Internally restricted - building capital (Note 3)	950,000	950,000
Internally restricted - non-building capital (Note 3)	150,000	150,000
Invested in capital assets	1,197,691	1,351,660
	2,435,426	2,576,532
	13,369,409	15,068,735

Approved on behalf of the Board of Directors


Director


Director

The accompanying notes are an integral part of these financial statements

Tourism Calgary - Calgary Convention & Visitors Bureau

Statement of Operations

For the year ended December 31, 2024

	2024	2023
Revenue (Note 8)		
Destination Marketing Fees	5,000,000	5,000,000
Other program grants (Note 13)	5,022,459	4,227,623
CHA Meetings, Convention and Incentive Travel funds	4,184,681	2,840,000
Winter Special Olympics	3,164,350	486,631
The City of Calgary operating grant	3,071,433	2,964,704
The City of Calgary special event fund	2,613,810	3,936,224
Donations in kind	983,522	36,822
Industry partnerships	843,402	613,423
Interest (Note 5)	312,433	410,208
Advertising and miscellaneous	53,029	12,423
Travel Alberta Joint Marketing program	-	11,054
	25,249,119	20,539,112
Other income		
Travel Alberta operational support (Note 13)	-	1,735,010
	25,249,119	22,274,122
Expenses		
Marketing, promotion and public relations	11,000,492	11,274,024
Salaries and benefits (Note 9)	7,537,955	6,897,910
Consultants and agency fees	3,255,867	2,267,104
Travel	1,055,384	406,958
Donations in kind	983,522	36,822
Information technology	425,965	580,066
Office supplies and services	306,029	175,474
General and administrative	270,698	158,470
Professional development and membership	259,657	363,848
Amortization - non building	44,933	47,486
Interest and bank charges (Note 5)	31,089	26,127
	25,171,591	22,234,289
Excess of revenue over expenses before building operations	77,528	39,833
Building operations		
Operations revenue	256,946	218,094
Building expenses	(348,737)	(335,595)
Amortization	(126,843)	(139,009)
	(218,634)	(256,510)
Deficiency of revenue over expenses	(141,106)	(216,677)

The accompanying notes are an integral part of these financial statements

Tourism Calgary - Calgary Convention & Visitors Bureau

Statement of Changes in Net Assets

For the year ended December 31, 2024

	<i>Unrestricted</i>	<i>Internally restricted - building capital</i>	<i>Internally restricted - non-building capital</i>	<i>Invested in capital assets</i>	2024	2023
Net assets - beginning of year	124,872	950,000	150,000	1,351,660	2,576,532	2,793,209
(Deficiency) excess of revenue over expenses	30,670	-	-	(171,776)	(141,106)	(216,677)
Capital assets acquired	(17,807)	-	-	17,807	-	-
Net assets, end of year	137,735	950,000	150,000	1,197,691	2,435,426	2,576,532

The accompanying notes are an integral part of these financial statements

Tourism Calgary - Calgary Convention & Visitors Bureau

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(141,106)	(216,677)
Amortization	171,776	186,495
	30,670	(30,182)
Changes in working capital accounts		
Accounts receivable	796,385	(923,945)
Government remittances receivable	41,684	(45,842)
Prepaid expenses and deposits	432,676	(1,309,129)
Accounts payable and accrued liabilities	(1,344,528)	1,334,610
Deferred contributions	(207,842)	1,510,961
Deferred revenue	(5,850)	4,470
	(256,805)	540,943
Investing		
Purchase of capital assets	(17,807)	(11,901)
(Decrease) increase in cash resources	(274,612)	529,042
Cash resources, beginning of year	9,558,223	9,029,181
Cash resources, end of year	9,283,611	9,558,223
Cash resources are composed of:		
Cash	377,208	1,427,977
Restricted cash (Note 3)	8,906,403	8,130,246
	9,283,611	9,558,223

The accompanying notes are an integral part of these financial statements

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

1. Nature of operations

Tourism Calgary - Calgary Convention & Visitors Bureau (Tourism Calgary) increases the economic impact of tourism to Calgary through marketing and hosting initiatives, attracting visitors, meetings, sports and cultural, and major events to Calgary. Tourism Calgary was incorporated under the Alberta Societies Act on May 5, 1958.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook – Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and restricted cash

Cash includes cash on hand and deposits with banks. Restricted cash consists of cash deposits with banks subject to restrictions that prevent its use for other than specific purposes.

Capital assets

Capital assets are recorded at cost less accumulated amortization and any provision for impairment. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition. The cost of capital assets made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Buildings	up to 25 years
Building equipment and fixtures	12.5 years
Computer hardware and software	3 years
Mobile visitor information centre	3 years
Office equipment and furniture	10 years
Signs and paving	10 years

Long-lived assets

Long-lived assets consists of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

Tourism Calgary writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to Tourism Calgary's ability to provide goods and services, or when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When Tourism Calgary determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value or replacement cost. Write downs are not subsequently reversed.

Revenue recognition

Tourism Calgary follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred, and if they relate to periods beyond one year they are classified as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The City of Calgary (The City) operating grant and the Calgary Hotel Association (CHA) annual funding, through its Destination Marketing Fund, are recognized as revenue in the period received.

Contributions received from and relating to the CHA Meetings, Convention and Incentive Travel (MC&IT) grant, the City Special Event Fund (SEF), the Winter Special Olympics, and other program grants, are deferred and recognized as revenue when the related hosting, marketing activity, or event has taken place. Contributions received from organizations for which the related activity has not yet taken place are deferred.

Travel Alberta Joint Marketing program revenues are recognized as earned, in accordance with the terms of the contract, when such amounts are determinable, and collection is reasonably assured.

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition *(Continued from previous page)*

Industry partnership revenues are earned from marketing programs that are supported by Tourism Calgary members. Revenue is recognized when such amounts are determinable, and collection is reasonably assured.

Revenue from building operations is recognized on a straight-line basis over the lease term as per the leasing contracts.

Unrestricted investment income is recognized as revenue when earned. Government assistance (Note 13) is accounted for as other income in the statement of operations when amounts are determinable and collection can be reasonably assured.

Donations in kind

Donations in kind are recognized in the financial statements when their fair value can be reasonably determined, they are used in the normal course of Tourism Calgary's operations, and they would otherwise have been purchased. Fair value is determined by comparison to market prices for similar goods and services. Donations in kind consist of airfare, hotel accommodation, meals, vehicle rentals and various other products and services. During the year, Tourism Calgary recognized \$814,073 (2023 - \$nil) in market value donations received for the Special Olympics Canada 2024 Winter Games.

Financial instruments

Tourism Calgary recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, Tourism Calgary may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. Tourism Calgary has not made such an election during the year.

Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

Tourism Calgary assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, Tourism Calgary determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. Tourism Calgary reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses. Tourism Calgary reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Areas subject to estimation include the valuation of accounts receivable, useful lives and potential impairment of capital assets, accruals, and potential contingencies. These estimates and assumptions are reviewed at least annually and as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

3. Restricted cash

	Sub-notes	2024	2023
Current			
Deferred contributions (Note 6)		9,668,245	9,876,087
Less: Prepaid expenses relating to deferred contributions		(761,842)	(1,745,841)
		8,906,403	8,130,246
Long term			
Building capital	[1]	950,000	950,000
Non-building capital	[2]	150,000	150,000
		1,100,000	1,100,000

The Board of Directors has internally restricted cash and net assets to assist with future capital needs relating to its building and for other asset replacement and life cycle needs, as described below:

[1] Building capital restricted cash

Building capital restricted cash is provided for replacement and life cycle needs of Tourism Calgary's building. The maximum balance can contain up to 10% of the estimated replacement cost of the building, and the minimum balance is equal to the sum necessary to fund the next five years' requirements, as identified in the building life cycle and replacement plan.

Only cash received from rent, parking, and naming, together with an amount equal to the amortization expense, is eligible to be placed into building capital restricted cash. No cash received from The City may be deposited into this restricted cash. Cash to cover building operating costs will be withdrawn from the restricted account except for the proportion of Tourism Calgary's operating costs, which The City has approved for inclusion in the statement of operations at the discretion of the Board of Directors. Withdrawals in excess of 10% of the current year life cycle plan require approval from the board of directors.

[2] Non-building capital restricted cash

Tourism Calgary has non-building capital restricted cash to replace capital assets and other items that benefit more than one accounting cycle. The restricted cash may contain a maximum balance equal to the sum of the current five-year non-building life cycle and replacement cost plan and has no minimum balance. Any cumulative annual operating surplus, which may include The City funding, may be placed into this restricted account. The Board of Directors' five-year non-building life cycle and replacement plan dictates both the timing and amount of future withdrawals.

4. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	630,000	-	630,000	630,000
Buildings	2,438,898	2,070,989	367,909	464,632
Building equipment and fixtures	635,109	518,332	116,777	144,217
Computer hardware and software	650,594	601,924	48,670	67,022
Mobile visitor information centre	14,327	14,327	-	-
Office equipment and furniture	153,343	126,155	27,188	35,961
Signs and paving	98,406	91,259	7,147	9,828
	4,620,677	3,422,986	1,197,691	1,351,660

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

5. Bank indebtedness

Tourism Calgary has a line of credit authorized to a maximum of \$1,400,000 (2023 – \$1,400,000) bearing interest at the Toronto-Dominion Bank's prime lending rate plus 0.5% per annum, requiring monthly interest-only payments. The Toronto Dominion Bank's prime lending rate as at December 31, 2024 was 5.45% (2023 – 7.20%) per annum. Security for the loan is composed of a general security agreement covering all assets of Tourism Calgary and a first charge against the land and building, which have a combined net book value of \$997,909 (2023 – \$1,094,631). As at December 31, 2024, \$398,177 (2023 - \$nil) has been drawn on this facility and is included as a reduction of cash on the statement of financial position.

6. Deferred contributions

The following table represents changes in the deferred contributions balance attributable to each major funding program:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Calgary marketing programs	272,458	281,717	411,670	142,505
Calgary Hotel Association	1,152,440	3,509,500	3,075,923	1,586,017
Other program grants	1,242,993	-	242,031	1,000,962
North American Indigenous Games 2027	100,000	-	100,000	-
Special Olympics Canada Winter Games	1,528,309	1,155,575	2,551,388	132,496
The City event grants	5,091,416	6,024,837	4,909,988	6,206,265
Travel Alberta	488,471	1,145,000	1,033,471	600,000
	9,876,087	12,116,629	12,324,471	9,668,245

7. Unrestricted net assets

The maximum balance of the unrestricted and internally restricted net assets, excluding allowable reserves, in the audited financial statements cannot exceed the lower of 10% of The City grant (\$690,093; 2023 - \$462,742) or 5% of Tourism Calgary's cash revenue (\$1,122,770; 2023 - \$661,941), excluding donated services for the preceding fiscal year (fiscal 2023). Amounts in excess of the thresholds must be refunded to The City or may reduce subsequent grants. As at December 31, 2024, the net asset balance is within the acceptable threshold as defined by The City operating agreement, and, accordingly, there is no refund due to The City, and no anticipated effect on subsequent years' grants.

8. Economic dependence

Tourism Calgary's primary source of revenue is grant funding from The City and CHA. Tourism Calgary and The City entered into an Operating Agreement on January 1, 2013 that was set to expire on December 31, 2024. Effective October 1, 2024 an eighth amendment was made to the operating agreement, extending the term of the agreement to expire on June 30, 2025. If the agreement is terminated, Tourism Calgary must return any unspent or uncommitted funds to The City. On January 1, 2014, Tourism Calgary entered into a Master Funding Agreement with CHA, with an indefinite period of duration, to act as the principal marketing organization for Calgary.

The grant funding can be cancelled if Tourism Calgary does not observe certain established guidelines. Tourism Calgary's ability to continue viable operations is dependent upon maintaining its compliance with the terms of the Operating Agreement and Master Funding Agreement, respectively. As at the date of these financial statements Tourism Calgary believes that it is in compliance with these terms.

9. Employee future benefits

Tourism Calgary has a Canadian defined contribution pension plan under which both Tourism Calgary and employees make contributions. Tourism Calgary matches the employees' contributions up to 3% of an employee's income, starting in their second year of employment, increasing 1% per year to a maximum of 6% annually. Tourism Calgary contributions and corresponding expenses for the year totaled \$233,090 (2023 – \$222,376). These amounts are included in salaries and benefits expense.

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

10. Commitments

Tourism Calgary has entered into various agreements for future events with estimated minimum annual payments to be funded by the following funders:

	<i>The City</i>	<i>Other Program Grants</i>	<i>CHA</i>	<i>Special Olympics Canada</i>	<i>Total</i>
2025	2,596,500	499,608	1,275,478	132,496	4,504,082
2026	2,131,500	408,030	679,984	-	3,219,514
2027	225,000	358,000	502,059	-	1,085,059
2028	-	1,060,000	279,400	-	1,339,400
2029	150,000	-	219,600	-	369,600
2030	475,000	-	-	-	475,000
	5,578,000	2,325,638	2,956,521	132,496	10,992,655

11. Financial instruments

Tourism Calgary, as part of its operations, carries a number of financial instruments. These financial instruments include cash, restricted cash, accounts receivable, accounts payable and accrued liabilities and bank indebtedness. It is management's opinion that Tourism Calgary is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Financial instruments that potentially subject Tourism Calgary to concentrations of credit risk consist primarily of trade accounts receivable. As at December 31, 2024, funding that was due from four entities accounted for 66% of accounts receivable (2023 – one entity, 78%). Management believes that there is minimal risk associated with the collection of these amounts.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. Tourism Calgary is exposed to interest rate risk primarily through its line of credit, as the required cash flows to service the debt will fluctuate with changes in market rates.

Liquidity risk

Tourism Calgary's objective is to have sufficient liquidity to meet its liabilities when due. Tourism Calgary monitors its cash balances and cash flows generated from operations to meet its requirements. Tourism Calgary does have access to a line of credit with the Toronto-Dominion Bank through a mirror accounting services agreement should it require short-term financing to meet its liabilities.

12. Income taxes

Tourism Calgary is registered as a not-for-profit organization under Section 149(1) of the Income Tax Act (the Act) and, as such, is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, Tourism Calgary must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

Tourism Calgary - Calgary Convention & Visitors Bureau

Notes to the Financial Statements

For the year ended December 31, 2024

13. Other income - government assistance

Travel Alberta created a COVID-19 financial assistance grant under the Jobs, Economy and Innovation Grant regulation AR 5/2002 to provide operational support to Tourism Calgary. The funding was to cover qualifying operational expenses enabling Tourism Calgary to continue operations during a period when it had received reduced funding and revenue. The program was effective April 1, 2022 to March 31, 2023. As at December 31, 2024, Tourism Calgary recorded \$nil (2023 \$1,735,010) in other income from the Travel Alberta financial assistance grant.

Travel Alberta provided funding to Tourism Calgary during the year under the Travel Alberta North Star Grant Agreement. The funding was to be used for specific business, sport event promotion, hosting, destination development, and destination promotion activities to support the development of tourism in Alberta in 2024. As at December 31, 2024, Tourism Calgary recorded \$1,033,471 (2023 - \$nil) included in other program grant revenue.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.



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