

# **Calgary Exhibition and Stampede Limited**

Consolidated Financial Statements  
**December 31, 2024**  
(in thousands of dollars)



## Independent auditor's report

To the Shareholders of Calgary Exhibition and Stampede Limited

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Calgary Exhibition and Stampede Limited and its subsidiaries (together, the Organization) 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.

#### What we have audited

The Organization's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of operations and community investment for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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### 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 consolidated financial statements* section of our report.

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

#### Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Other information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

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



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Organization'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 the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the Organization'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 the Organization'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 consolidated 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 the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta  
February 11, 2025

# Calgary Exhibition and Stampede Limited

## Consolidated Statement of Financial Position

As at December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,948	26,180
Accounts receivable	12,133	19,636
Inventory (note 4)	961	1,382
Prepaid expenses	1,416	1,286
	<hr/>	<hr/>
	31,458	48,484
<b>Employee future benefits</b> (note 5)	10,469	6,080
<b>Long-term receivable</b> (note 6)	63,940	-
<b>Productive biological assets</b> (note 3(f))	736	736
<b>Tangible capital assets</b> (note 7)	707,864	646,648
<b>Collections</b> (note 3(g))	1	1
	<hr/>	<hr/>
	814,468	701,949
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	13,770	20,664
Current portion of advances on future events	14,909	11,249
Deferred grant revenue	1,864	1,864
Credit facilities (note 8)	30,004	74,558
	<hr/>	<hr/>
	60,547	108,335
<b>Advances on future events</b> (note 13)	2,275	2,419
<b>Deferred capital contributions</b> (note 9)	550,790	489,894
	<hr/>	<hr/>
	613,612	600,648
<b>Share Capital</b>		
Authorized 20,000 shares of no par value		
Issued 1,837 (2023 – 1,986) shares	14	13
Community investment	200,842	101,288
	<hr/>	<hr/>
	200,856	101,301
	<hr/>	<hr/>
	814,468	701,949

**Contingency** (note 14)

**Approved by the Board of Directors**



Will Osler, Director



Shane Doig, Director

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

# Calgary Exhibition and Stampede Limited

## Consolidated Statement of Operations and Community Investment

For the year ended December 31, 2024

(in thousands of dollars)

	<u>Gross revenue</u>		<u>Direct expenses</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$	\$	\$
<b>Operations</b>						
Stampede	106,487	97,573	71,439	64,537	35,048	33,036
Facility rental and event services	39,039	28,739	28,046	21,318	10,993	7,421
Cowboys Casino	14,703	13,606	14,111	14,089	592	(483)
Agriculture	6,395	5,219	9,700	8,382	(3,305)	(3,163)
Other activities	4,015	3,273	1,776	1,723	2,239	1,550
Sponsorship	17,914	15,967	2,432	2,222	15,482	13,745
Deferred capital contributions revenue (note 9)	17,845	9,067	1,500	3,500	16,345	5,567
	<u>206,398</u>	<u>173,444</u>	<u>129,004</u>	<u>115,771</u>	<u>77,394</u>	<u>57,673</u>
<b>Indirect expenses</b>						
Administration, marketing and park maintenance					50,916	44,544
Interest on bank debt					2,806	3,600
Employee future benefits (note 5)					558	579
Amortization and loss on disposal of tangible capital assets					24,358	13,125
					<u>78,638</u>	<u>61,848</u>
<b>Deficiency of revenue over expenses before government revenue</b>					(1,244)	(4,175)
COVID-19 related government funding (note 10)					-	1,036
Provincial government grants (note 11)					6,055	6,055
<b>Excess of revenue over expenses before other items</b>					4,811	2,916
Gain on disposition of land (note 6)					89,868	-
<b>Excess of revenue over expenses</b>					94,679	2,916
<b>Community investment – Beginning of year</b>					101,288	96,939
<b>Defined benefit plan remeasurements</b> (note 5)					4,875	1,433
<b>Community investment – End of year</b>					<u>200,842</u>	<u>101,288</u>

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

# Calgary Exhibition and Stampede Limited

## Consolidated Statement of Cash Flows

For the year ended December 31, 2024

(in thousands of dollars)

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses for the year	94,679	2,916
Employee future benefits contributions and benefit payments (note 5)	(72)	(107)
Items not affecting cash		
Amortization of tangible capital assets	24,301	13,090
Amortization of deferred capital contributions (note 9)	(17,845)	(9,067)
Loss on disposition of tangible capital assets	57	35
Gain on disposition of land (note 6)	(89,868)	-
Employee future benefits expense (note 5)	558	579
	<u>11,810</u>	<u>7,446</u>
Net change in non-cash working capital (note 15)	(2,008)	8,607
	<u>9,802</u>	<u>16,053</u>
<b>Investing activities</b>		
Acquisition of tangible capital assets	(37,092)	(56,682)
Proceeds on disposition of tangible capital assets	29,608	128
Disposition of productive biological assets	-	23
Receipt of deferred capital contributions (note 9)	26,579	47,442
Net change in non-cash working capital (note 15)	6,424	1,616
	<u>25,519</u>	<u>(7,473)</u>
<b>Financing activities</b>		
Proceeds of credit facilities	-	13,400
Repayment of credit facilities	(44,554)	(6,036)
Issuance of share capital	1	-
	<u>(44,553)</u>	<u>7,364</u>
<b>Change in cash and cash equivalents</b>	<b>(9,232)</b>	<b>15,944</b>
<b>Cash and cash equivalents – Beginning of year</b>	<b>26,180</b>	<b>10,236</b>
<b>Cash and cash equivalents – End of year</b>	<b>16,948</b>	<b>26,180</b>
<b>Cash and cash equivalents consist of</b>		
Cash in bank	13,676	22,892
Cash float used in operations	3,272	3,288
	<u>16,948</u>	<u>26,180</u>

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

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

### 1 Purpose of the organization

The purpose of Calgary Exhibition and Stampede Limited (the Calgary Stampede) is to preserve and celebrate western heritage, cultures and community spirit. The Calgary Stampede is incorporated under the Companies Act of Alberta as a not-for-profit organization and is exempt from income taxes under the Canadian Income Tax Act. The directors of the Calgary Stampede are elected or appointed volunteers who cannot be paid in any form for their services under its bylaws. The shareholders of the Calgary Stampede, who are also volunteers, cannot receive any dividends, nor can the shares appreciate in value. Shares can neither be sold nor held by persons outside of the Province of Alberta or in the estates of deceased shareholders.

### 2 Change in accounting policies

Effective January 1, 2024, the Calgary Stampede adopted the requirements of AcG-20, *Customer's accounting for cloud computing arrangements*. The Calgary Stampede has applied the requirements retrospectively and has chosen to apply the simplified approach, as described in the accounting policy added in note 3(q). There was no impact on the prior year consolidated statement of financial position or consolidated statement of operations and community investment because the simplified approach was selected.

### 3 Summary of significant accounting policies

The consolidated financial statements of the Calgary Stampede have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations as set out in Part III of the Chartered Professional Accountants of Canada Handbook.

The consolidated financial statements have been prepared within the framework of the accounting policies summarized below.

#### a) Basis of presentation

The consolidated financial statements include the accounts of the Calgary Stampede and its wholly owned subsidiaries, 2104844 Alberta Ltd., Stampede Casino (GP) Ltd. and Calgary Stampede Trust (the Trust), in which the Calgary Stampede controls the Trust. The consolidated financial statements also include its 50% interest in Stampede Entertainment Inc. (SEI) and its 58% interest in the ENMAX Park jointly controlled assets. These subsidiaries comprise taxable and non-taxable organizations as prescribed by the Canadian Income Tax Act.

2104844 Alberta Ltd. provides livestock transportation and handling services throughout Canada and the United States and is responsible for transporting the Calgary Stampede's livestock to agricultural events.

The purpose of Stampede Casino (GP) Ltd. (0.01% general partner) and the Trust (99.99% limited partner) is to own Stampede (Casino) Limited Partnership, which owns and operates Cowboys Casino and its ancillary operations, including food, beverage and entertainment. The Trust was established through a trust agreement in which the Calgary Stampede is a beneficiary of the Trust and the Trust's annual taxable income is distributed to the Calgary Stampede.



# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

SEI produces live events, provides music services, promotes attendance and utilization of Stampede Park, extends the brand of the Calgary Stampede and seeks involvement in a wide variety of entertainment projects. The Calgary Stampede has joint control of SEI and therefore proportionately consolidates SEI's operations into the results of the Calgary Stampede.

The Calgary Stampede has the ability to appoint the majority of the board of directors of the Calgary Stampede Foundation (the Foundation). The Foundation's financial accounts have not been consolidated with those of the Calgary Stampede. The Calgary Stampede has elected to disclose pertinent financial information of the Foundation in the notes to these consolidated financial statements. By creating programs and places for youth to thrive, the Foundation creates motivated and engaged young Calgarians, empowered to do amazing things. The Foundation is incorporated under the Companies Act of Alberta as a not-for-profit organization and is a registered charity under the Canadian Income Tax Act. Accordingly, the Foundation is not subject to income taxes.

### **b) Cash and cash equivalents**

Cash and cash equivalents comprise cash in bank and cash float used in operations.

### **c) Inventory**

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out (FIFO) basis, and net realizable value is determined using estimated selling prices less corresponding selling costs. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

### **d) Tangible capital assets and amortization**

Buildings and equipment are stated at cost less accumulated amortization. Major overhauls and improvements are capitalized, while normal repairs and maintenance are expensed as incurred. The cost of tangible 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 lives of the separate components. Park development projects include the design and construction costs incurred on a number of projects related to the Calgary Stampede's expansion plans. Park development projects are not amortized until put in use. Interest incurred on debt specifically obtained to finance capital projects is capitalized during the construction period. Amortization is provided on a straight-line basis at rates designed to amortize the assets over their estimated useful lives.

Title to the land on which certain portions of Stampede Park are located is vested in the City of Calgary and is used by the Calgary Stampede under a nominal long-term lease expiring in the year 2060, with an additional 50-year renewal term. The land on which vested title belongs to the City of Calgary is not recorded in these consolidated financial statements. Lands owned directly by the Calgary Stampede are recorded at cost.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

### e) Impairment of tangible capital assets

Tangible capital assets are tested for impairment when conditions indicate that a tangible capital asset no longer contributes to the Calgary Stampede's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount. When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the lower of the asset's fair value or replacement cost. Writedowns of tangible capital assets are recognized as expenses in the consolidated statement of operations and community investment.

### f) Productive biological assets and agricultural inventory

Productive biological assets consist of cattle and are recorded at cost. The herd is managed on a collective basis and as such is considered to have an indefinite life and is not subject to amortization.

Productive biological assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. As productive biological assets are managed on a collective basis, they are grouped for the purposes of impairment testing. Impairment losses are measured as the amount by which the carrying amount of productive biological assets exceeds their fair value and are recorded as expenses in the consolidated statement of operations and community investment.

Agricultural inventory is recorded at the lower of cost and net realizable value. Cost is determined using input costs on a weighted-average basis. When conditions indicate that the costs of agricultural inventories exceed their net realizable value, they are written down to their net realizable value.

### g) Collections

The Calgary Stampede collects and preserves materials that help tell the story of the Calgary Stampede from the mid-1880s to the present. Materials include artifacts, photographs, works of art and corporate records.

The Calgary Stampede collections are recorded on the consolidated statement of financial position at a nominal value. The difference between the purchase price for a collection item and the nominal value is recognized in the consolidated statement of operations and community investment. In addition, all other costs attributable to purchase or receipt of contributed collection items are recognized in the consolidated statement of operations and community investment.

If an item from the collections were to be sold at public auction as part of a formal deaccession process, the proceeds of disposition would be used either to acquire new items for the collection or for the direct care of the collection. Gains from disposal are recorded in the consolidated statement of operations and community investment when earned.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

### **h) Advances on future events**

Advances on future events represent funds received in advance for events including the annual Calgary Stampede celebration, conventions, trade shows and building rentals. Revenue from such events is recognized in the year in which the events take place.

### **i) Employee future benefits**

The Calgary Stampede has a number of defined benefit (DB) pension plans as well as defined contribution (DC) pension plans that provide benefits to full-time employees and some part-time employees. The DB pension plans are based on years of service and highest average salary over a period of 60 consecutive complete calendar months. Pension benefits are not automatically increased for inflation. The cost of pension benefit recognized for the DC pension plans is the Calgary Stampede's contributions to the plan for the year.

The Calgary Stampede measures its DB pension plans using the most recently completed actuarial valuation prepared for funding purposes in accordance with legislative, regulatory and contractual requirements of the plan. The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. Plan obligations are discounted using current market interest rates and plan assets are presented at fair value. Plan obligations are being valued using the funding valuation method.

### **j) 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 recorded at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management elects to record at fair value, which the Calgary Stampede has not elected to do.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the consolidated statement of operations and community investment as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Calgary Stampede recognizes an impairment loss, if any, when there is an indication of impairment and when it is determined that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows. When the impairment of a previously written down asset begins to reverse and this can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the year.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

Financial instruments resulting from related party transactions are measured at cost. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received. For financial instruments with repayment terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized.

### **k) Interest rate swaps**

Interest rate swaps (swaps) are used to manage interest rate risk on the Calgary Stampede's long-term debt. The Calgary Stampede does not enter into financial instruments for trading or speculative purposes. The swaps are considered to be effective accounting hedges, both at inception and over the term of the instrument. The swap agreements provide for the periodic exchange of payments (without the exchange of the notional principal amount upon which the payments are based), which are recorded as an adjustment of interest expense on the hedged debt instrument. The related amount payable to or receivable from counterparties is included in accrued interest. In the event that an interest rate swap is no longer considered to be an effective accounting hedge, hedge accounting will be discontinued and the interest rate swap will be measured at its fair value on the consolidated statement of financial position at each reporting date.

### **l) Revenue recognition**

Revenue, with the exception of grants and contributions, is recognized when persuasive evidence of an arrangement exists, when delivery has occurred and/or the service has been provided, the price is fixed or determinable and collection is reasonably assured.

### **m) Grants and contributions**

The Calgary Stampede follows the deferral method of accounting for grants and contributions. Unrestricted contributions are recognized as revenue when received or receivable. Amounts externally restricted for capital purposes are initially recorded as deferred capital contributions when received or receivable and subsequently included in revenue in the same proportion as the amortization of the related assets for which the capital contributions were expended. Contributions that are received or receivable in advance of the period that is being funded are deferred until the expenses of that future period are incurred.

### **n) Government assistance**

The Calgary Stampede may receive government subsidies that provide immediate financial assistance as compensation for costs or expenditures to be incurred. The Calgary Stampede recognizes government subsidies when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

### **o) Volunteer services**

A substantial number of unpaid volunteers make significant contributions of their time in developing and delivering Calgary Stampede programs. The value of this contributed time is not reflected in the consolidated financial statements since objective measurement or valuation is indeterminable.

### **p) Supplies and services in kind**

The Calgary Stampede receives supplies and services from suppliers in exchange for various sponsorship benefits, such as advertising or promotion. These transactions are recorded when a fair value can be reasonably estimated and the supplies and services are used in the normal course of operations and would otherwise have been purchased. Contributions of supplies and services received are reported in gross revenue, while supplies and services provided are reported in expenses.

Included in gross revenue and expenses in the consolidated statement of operations and community investment is \$2.8 million (2023 – \$2.9 million) for supplies and services in kind received.

### **q) Cloud computing arrangements**

The Calgary Stampede has applied the simplification approach, as permitted by Accounting Guideline AcG-20, *Customer's accounting for cloud computing arrangements*, in accounting for its cloud computing arrangements. The total amount expensed in respect of cloud computing arrangements was \$712 (2023 – \$847) and was included in administration, marketing and park maintenance expenses in the consolidated statement of operations and community investment.

### **r) Use of estimates**

A precise determination of many assets and liabilities is dependent on future events and, consequently, the preparation of the consolidated financial statements necessarily involves the use of estimates and approximations. Estimates are more difficult to determine, and the range of potential outcomes can be wider, in periods of higher volatility and uncertainty. Management has, to the extent reasonable, incorporated known facts and circumstances into the estimates made; however, actual results could differ from those estimates and those differences could be material.

Areas subject to estimation include valuation of accounts receivable, swaps and inventory, useful lives of tangible capital assets, impairment of long-lived assets, componentization of capital assets, fair value of assets exchanged, fair value of supplies and services in kind, accounts payable and accrued liabilities, employee future benefits and potential contingencies. Those estimates also affect the disclosure of contingencies at the date of the consolidated financial statements and the reported amounts of assets, liabilities, revenues and expenses.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

### 4 Inventory

	<b>2024</b>	<b>2023</b>
	\$	\$
Food and beverage	936	1,362
Other	25	20
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	961	1,382
	<hr/>	<hr/>

For the year ended December 31, 2024, the sale of inventory resulted in the recognition of expenses aggregating \$10.3 million (2023 – \$9.8 million).

### 5 Employee future benefits

The Calgary Stampede has three DB pension plans as well as two DC pension plans. The DB plans are closed to new employees.

During the year, the Calgary Stampede made cash contributions to its DB pension plans for employee future benefits amounting to \$72 (2023 – \$107).

#### a) DC pension plans

The Calgary Stampede's DC pension plans expense for the year was \$1.5 million (2023 – \$1.3 million), which is recorded within direct and indirect expenses.

#### b) DB pension plans

The accrued benefit obligations are based on the actuarial valuations prepared for funding purposes in accordance with legislative, regulatory and contractual requirements of the plan.

The most recent actuarial valuations were as at December 31, 2023, and the next required valuations will be as at December 31, 2026.

Information pertaining to the Calgary Stampede's DB pension plans, in aggregate, is as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
DB plan assets	44,745	42,068
DB plan obligation	<u>(34,276)</u>	<u>(35,988)</u>
DB asset (Employee future benefits)	<hr/>	<hr/>
	10,469	6,080
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# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars unless otherwise specified)

The Calgary Stampede's DB costs recognized in the year are as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Current service cost	864	839
Finance cost	(306)	(260)
DB costs	<u>558</u>	<u>579</u>
Remeasurement gains and other items	<u>(4,875)</u>	<u>(1,433)</u>

The significant actuarial assumptions are as follows (weighted average assumptions):

	<b>2024</b>	<b>2023</b>
	%	%
Accrued benefit obligations		
Discount rate	5.42	4.84
Rate of compensation increase	3.00	3.00
DB costs for the year		
Discount rate	4.84	4.84
Rate of compensation increase	3.00	3.00

## 6 Land transactions

In 2024, the Calgary Stampede entered into a purchase and sale agreement and a non-cash land exchange agreement.

### Purchase and sale agreement

The purchase and sale agreement closed in 2024, in which land was sold for proceeds of \$29.6 million, resulting in a gain of \$23.0 million which is reflected in the gain on disposition of lands on the consolidated statement of operations and community investment.

### Non-cash land exchange agreement

The non-cash land exchange agreement closed in 2024 and consists of two phases. Under the agreement, the Calgary Stampede exchanged land with an estimated fair value of \$77.9 million in exchange for land with equivalent fair value that will be received in two tranches.

Beneficial ownership of the first tranche of land, with an estimated fair value of \$14.0 million, was transferred to the Calgary Stampede in 2024. The second tranche, with an estimated fair value of \$63.9 million, will be transferred to the Calgary Stampede at a later date as part of the second phase of the agreement. A long-term receivable amounting to \$63.9 million has been recorded at December 31, 2024, to be reclassified to land once beneficial ownership passes to the Calgary Stampede.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

December 31, 2024

(in thousands of dollars unless otherwise specified)

The net book value of the land given up by the Calgary Stampede amounted to \$11.0 million, resulting in a gain of \$66.9 million, which is recognized in the consolidated statement of operations and community investment for the year ended December 31, 2024.

	<b>2024</b>	<b>2023</b>
	\$	\$
Gain on sale of lands	22,964	-
Non-cash gain on exchange of lands	66,904	-
	<u>89,868</u>	<u>-</u>

### 7 Tangible capital assets

				<b>2024</b>
	<b>Useful lives</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net</b>
		\$	\$	\$
Land	-	80,208	-	80,208
Buildings and leasehold improvements	2 – 50	792,357	195,485	596,872
Equipment	5 – 20	48,369	17,585	30,784
		<u>920,934</u>	<u>213,070</u>	<u>707,864</u>
				<b>2023</b>
	<b>Useful lives</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net</b>
		\$	\$	\$
Land	-	83,096	-	83,096
Buildings and leasehold improvements	2 – 50	391,463	215,381	176,082
Equipment	5 – 20	41,644	31,479	10,165
Park development projects	-	377,305	-	377,305
		<u>893,508</u>	<u>246,860</u>	<u>646,648</u>

All park development projects were substantially completed and subject to amortization in 2024.

Park development project expenditures in 2023 and 2024 were primarily comprised of the expansion of the BMO Centre (the BMO Expansion). During the year, \$52.2 million (2023 – \$93.4 million) of non-cash additions from the Province of Alberta and the City of Calgary were recorded relating to the BMO Expansion project, as these project costs were directly paid by the project's development manager on behalf of the Calgary Stampede.



# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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### 8 Credit facilities

In 2024, the Calgary Stampede amended its credit facilities with its Canadian chartered bank. As part of the amendment, the renewal dates for all facilities were updated to 2025. The credit facilities are expected to be renewed on an annual basis, however, renewal is at the lender's sole discretion. As all facilities have renewal dates within 2025, they are required to be presented as current liabilities.

The table below outlines the current terms of the different facilities:

	<b>2024</b>	<b>2023</b>
	\$	\$
Committed revolving credit facility – bearing interest at the CORRA rate (3.65% as at December 31, 2024) plus 1.25% per annum or adjusted prime rate (5.45% as at December 31, 2024) plus 0.25% per annum has been authorized to a maximum of \$20.0 million (2023 – \$20.0 million) to support operating/working capital requirements. The facility has a current extension date in 2025 and is extendable annually at the sole discretion of the lender.	-	-
Committed non-revolving credit facility – bearing interest at the CORRA rate (3.65% as at December 31, 2024) plus 1.00% per annum, or adjusted prime rate (5.45% as at December 31, 2024), maturing in 2032, subject to renewal at the sole discretion of the lender, with the next renewal occurring in 2025, and guaranteed by the City of Calgary for an additional cost of 0.02%. The Calgary Stampede has entered into an interest rate swap agreement for fixed interest payments, in place of the bankers' acceptance rate, of 5.30% per annum with a maturity date of 2032.	16,607	17,877
Committed non-revolving credit facility – bearing interest at the CORRA rate (3.65% as at December 31, 2024) plus 1.00% per annum, or adjusted prime rate (5.45% as at December 31, 2024) maturing in 2034, subject to renewal at the sole discretion of the lender, with the next renewal occurring in 2025, and guaranteed by the City of Calgary for an additional cost of 0.02%. The Calgary Stampede has entered into an interest rate swap agreement for fixed interest payments of 3.82% per annum with a maturity date of 2034.	10,337	11,021
Committed non-revolving credit facility – bearing interest at the CORRA rate (3.65% as at December 31, 2024) plus 1.00% per annum, or adjusted prime rate (5.45% as at December 31, 2024), maturing in 2035, subject to renewal at the sole discretion of the lender, with the next renewal occurring in 2025, and guaranteed by the City of Calgary for an additional cost of 0.02%.	3,060	3,300

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	2024 \$	2023 \$
Committed non-revolving credit facility – bearing interest at the CDOR rate plus 0.30% per annum, or adjusted prime rate. This facility was guaranteed by the City of Calgary for an additional cost of 0.02%. The Calgary Stampede had entered into an interest rate swap agreement for fixed interest payments, in place of the bankers' acceptance rate, of 5.77% per annum. This facility was fully paid in 2024.	-	5,460
Committed non-revolving credit facility – bearing interest at the CORRA rate plus 1.00% per annum, or adjusted prime rate and guaranteed by the City of Calgary for an additional cost of 0.02%. This facility was fully paid in 2024.	-	3,990
Committed non-revolving credit facility – bearing interest at the CORRA rate plus 1.00% per annum, or adjusted prime rate, guaranteed by the City of Calgary for an additional cost of 0.02%. The Calgary Stampede had entered into an interest rate swap agreement for fixed interest payments of 2.64% per annum. This facility was fully paid in 2024.	-	6,985
Committed non-revolving credit facility – bearing interest at the CDOR rate plus 1.00% per annum, or adjusted prime rate. This facility was guaranteed by the City of Calgary for an additional cost of 0.02%. The facility was fully paid in 2024.	-	3,125
Committed non-revolving credit facility – bearing interest at the CDOR rate plus 1.00% per annum, or adjusted prime rate. This facility was guaranteed by the City of Calgary for an additional cost of 0.02%. The facility was fully paid in 2024.	-	13,400
Committed non-revolving credit facility – bearing interest at the CDOR plus 1.25% per annum, or adjusted prime rate. This facility was guaranteed by the City of Calgary for an additional cost of 0.10%. The facility was fully paid in 2024.	-	9,400
Committed revolving credit facility – bearing interest at the CORRA rate (3.65% as at December 31, 2024) plus 1.25% per annum or adjusted prime (5.45% as at December 31, 2024) plus 0.25% per annum to a maximum of \$8.5 million (2023– \$20.0 million) to provide financing with respect to the Government of Canada's contribution for the BMO Expansion. The facility can only be used to finance the time between when the Calgary Stampede is required to fund construction of the BMO Expansion and when funds are received from the Government of Canada. The facility has a current maturity date in 2025 and is extendable annually at the sole discretion of the lender.	-	-
	30,004	74,558

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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The City of Calgary, as unconditional guarantor for certain of the non-revolving credit facilities, holds as security a fixed debenture in the amount of \$80.0 million (2023 – \$80.0 million) charging certain land with a net book value of \$16.0 million (2023 – \$16.0 million) owned by the Calgary Stampede. All facilities and the interest rate swap agreements on specified fixed term facilities are secured by a \$175.0 million (2023 – \$175.0 million) fixed debenture held by a Canadian chartered bank, charging certain land with a net book value of \$13.7 million (2023 – \$13.7 million) owned by the Calgary Stampede.

The amount of principal repayable in each of the next five years and thereafter is calculated in collaboration with the lender and is based on the expected ultimate maturity dates of the facilities:

	\$
2025	2,289
2026	2,389
2027	2,494
2028	2,604
2029	2,720
Thereafter	<u>17,508</u>
	<u>30,004</u>

The Calgary Stampede is in compliance with all covenants pursuant to its credit facilities.

The estimated fair value of the interest rate swaps as at December 31, 2024 aggregates a liability of \$2.1 million (2023 – \$1.7 million). The fair value was estimated at the end of the year based on published interest rate curves and using an estimated credit adjusted discount rate and approximates the amount the Calgary Stampede would pay if the swaps were all settled on December 31, 2024.

## 9 Deferred capital contributions

The Calgary Stampede receives contributions from various sources to assist in the financing of capital asset acquisitions and development projects. To date, the Calgary Stampede has claimed \$162.9 million (2023 – \$136.9 million) from the Government of Canada, \$162.9 million (2023 – \$136.9 million) from the Province of Alberta and \$163.0 million (2023 – \$136.8 million) from the City of Calgary to support the BMO Expansion. \$500.0 million of total funding from the Government of Canada (\$166.6 million), the Province of Alberta (\$166.6 million) and the City of Calgary (\$166.7 million) is expected to be received for the BMO Expansion project. As at December 31, 2024, \$488.8 million (2023 – \$410.6 million) of the funded \$500.0 million has been incurred towards the BMO Expansion project. During the year, \$52.2 million (2023 – \$93.4 million) of non-cash contributions from the Province of Alberta and the City of Calgary were recorded relating to the BMO Expansion project, as these project costs were directly paid by the project's development manager on behalf of the Calgary Stampede. In 2024, the project was substantially completed, and the building was put into use. In 2024, \$12.3 million (2023 – \$1.2 million) of the \$17.8 million (2023 – \$9.1 million) deferred capital contributions revenue related to the completed and operational components of the project.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Balance – Beginning of year</b>	489,894	357,636
Additional contributions – BMO Expansion	78,241	140,825
Additional contributions – other	500	500
Deferred capital contributions revenue	(17,845)	(9,067)
<b>Balance – End of year</b>	<u>550,790</u>	<u>489,894</u>

### 10 COVID-19 related government funding

As part of the Government of Canada COVID-19 Economic Response plans, the Calgary Stampede recognized revenue through the following programs:

	<b>2024</b>	<b>2023</b>
	\$	\$
Major Festivals and Events Support Initiative	<u>-</u>	<u>1,036</u>

### 11 Provincial government grants

The Calgary Stampede received funding from the Government of Alberta through the Ministry of Arts, Culture, and Status of Women:

#### a) Operating grant

The Calgary Stampede recognized in revenue unencumbered funding of \$5,555 (2023 – \$5,555). An additional \$250 (2023 – \$250) was also received, restricted to specific costs for public benefit.

#### b) Other Initiatives Program grant

The Calgary Stampede recognized in revenue funding of \$250 (2023 – \$250) in support of the Rodeo held during the 10-day Calgary Stampede celebration.

### 12 Financial instruments

The Calgary Stampede's financial instruments recognized in the consolidated statement of financial position include accounts receivable, accounts payable and accrued liabilities and credit facilities.

#### a) Credit risk

Accounts receivable as at December 31, 2024 are due from a diverse group of customers, public and private sector donors.

Management has assessed the collection risk related to these receivables as low.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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### b) Interest rate risk

The Calgary Stampede has entered into interest rate swap transactions, as disclosed in note 8, to manage exposure to interest rate increases on floating rate debt. Credit facilities effectively bore interest at a weighted-average rate of 4.23% for the year ended December 31, 2024 (2023 – 4.83%) after consideration of the interest rate swaps.

### c) Liquidity risk

The Calgary Stampede's objective is to have sufficient liquidity to meet its liabilities when due. The Calgary Stampede monitors its cash balances, cash flows generated from operations and available credit capacity to meet its requirements.

## 13 Calgary Stampede Foundation

The Foundation's financial accounts have not been consolidated in the Calgary Stampede's consolidated financial statements, which is in accordance with the Calgary Stampede's accounting policy. The Foundation uses restricted fund accounting and its funds include the General, Designated Youth, Designated and Capital funds. The Foundation's investments are managed by a third party investment firm and are segregated into three accounts: the Designated Youth account, which is exclusively invested in fixed income bonds, the Endowment account and the Nat Christie account, which are invested in bonds, debentures and both pooled and non-pooled equities. The investments are recorded at fair value, and annual income includes dividends, interest and both realized and unrealized gains and losses.

Financial summaries of the Foundation as at December 31, 2024 and December 31, 2023 are as follows:

### Financial position

	<b>2024</b> \$	<b>2023</b> \$
Total assets	81,764	86,941
Total liabilities	2,732	6,595
Total net assets	79,032	80,346
	81,764	86,941
	<b>2024</b> \$	<b>2023</b> \$
Total net assets:		
Externally restricted	53,168	55,787
Internally restricted	8,001	8,331
Net assets maintained permanently in endowment	2,144	2,118
Internally restricted net assets invested in tangible capital assets	11,311	11,315
Unrestricted	4,408	2,795
Total net assets	79,032	80,346

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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### Results of operations

	<b>2024</b> \$	<b>2023</b> \$
Total revenue	7,957	13,545
Total expenses	(9,438)	(5,595)
(Deficiency) excess of revenue over expenditures	(1,481)	7,950

### Statement of cash flows

	<b>2024</b> \$	<b>2023</b> \$
Cash flows (used in) provided by operating activities	(2,711)	414
Cash flows used in investing activities	(11,753)	(22,370)
Cash flows provided by financing activities	588	9,990

The Calgary Stampede contributed \$1.7 million (2023 – \$3.6 million) in donations to the Foundation, including \$1.5 million (2023 – \$nil for area of greatest need, \$nil (2023 – \$3.0 million) for the SAM Centre, \$nil (2023 – \$500) for Oliver House, \$115 (2023 – \$107) for scholarships, \$41 (2023 – \$35) for ENMAX Park. The Calgary Stampede purchased admissions and food and beverage from the Foundation totalling \$52 (2023 – \$nil).

The Calgary Stampede conducted business transactions with the Foundation to assist the Foundation in delivering its programs and to host fundraising events. Revenue earned from these transactions totalled \$636 (2023 – \$1.1 million).

Accounts receivable from the Foundation as at December 31, 2024 was \$313 (2023 – \$2.9 million). The amount due is unsecured, non-interest bearing and has no specified terms of repayment.

Construction agency agreements were signed between the Foundation and the Calgary Stampede to support the construction of Oliver House, the SAM Centre and other infrastructure. The Calgary Stampede is to act as the Foundation's development manager and agent in all matters pertaining to the services, materials and equipment required to complete these projects. Under the terms of the agreement, project costs incurred by the Calgary Stampede are reimbursed by the Foundation at cost. Expenditures totalled \$672 (2023 – \$59) for Oliver House and \$13.7 million (2023 – \$23.7 million) for the SAM Centre.

A standby letter of credit was issued by a Canadian chartered bank on behalf of the Calgary Stampede in favour of the City of Calgary for the amount of \$30 (2023 – \$30), required by the City of Calgary as security during the construction of the Foundation's BMO Amphitheatre. The letter of credit was issued as part of the revolving general purpose credit facility referred to in note 8. As at December 31, 2024, no amount has been drawn on the standby letter of credit.

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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(in thousands of dollars unless otherwise specified)

In 2017, the Foundation signed licence and preferred access agreements with the Calgary Stampede to use both the Nutrien Western Event Centre and the OH Ranch Cookhouse for a 10-year term expiring in 2026. The aggregate paid-up licence fee remaining for the facilities is \$1.3 million (2023 – \$1.5 million), of which \$638 (2023 – \$523) is included in the current portion of advances on future events and \$638 (2023 – \$1.1 million) is included in the long-term portion of advances on future events.

The net costs to maintain and operate ENMAX Park, which is jointly owned by the Calgary Stampede and the Foundation, in 2024 were \$97 (2023 – \$82), of which \$41 (2023 – \$35) was paid by the Foundation, representing its 42% proportionate share in the joint venture.

In 2019, the Calgary Stampede and the Foundation entered into a five-year term sponsorship agreement for a total of \$800 of funding over the term of the agreement. In 2024, \$170 was contributed to the Foundation under the terms of the agreement (2023 – \$165). Due to the cancellation of Calgary Stampede 2020, the agreement was extended to 2024. The Foundation and the Calgary Stampede are moving to extend the agreement past 2024.

### 14 Contingency

In the normal course of operations, the Calgary Stampede is involved, from time to time, in various legal and other claims. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported contingencies at the date of the consolidated financial statements. Actual results could differ from those estimates. Management believes the exposure to current and potential claims would not have a material impact on the financial position or operating results of the Calgary Stampede.

### 15 Net change in non-cash working capital

The net change in non-cash working capital for operating activities includes the following:

	<b>2024</b>	<b>2023</b>
	\$	\$
Accounts receivable	(5,000)	3,013
Inventory	421	(423)
Prepaid expenses	(130)	754
Accounts payable and accrued liabilities	(815)	1,329
Advances on future events	3,516	3,937
Deferred grant revenue	-	(3)
	<hr/>	<hr/>
	(2,008)	8,607

# Calgary Exhibition and Stampede Limited

## Notes to Consolidated Financial Statements

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The net change in non-cash working capital for investing activities includes the following:

	<b>2024</b>	<b>2023</b>
	\$	\$
Accounts receivable	12,503	2,637
Accounts payable and accrued liabilities	(6,079)	(1,021)
	<hr/>	<hr/>
	6,424	1,616
	<hr/>	<hr/>

### 16 Comparative figures

Certain of the prior year figures have been reclassified where necessary to conform to the current year's consolidated financial statement presentation.