

# **Calgary Stampede Foundation**

Financial Statements  
**December 31, 2015**



April 28, 2016

## **Independent Auditor's Report**

### **To the Shareholders of Calgary Stampede Foundation**

We have audited the accompanying financial statements of Calgary Stampede Foundation, which comprise the statement of financial position as at December 31, 2015 and the statement of revenue and expenses, changes in net assets and cash flows for the year then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

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

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

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*PricewaterhouseCoopers LLP*  
111 5 Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3  
T: +1 403 509 7500, F: +1 403 781 1825

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



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

**Basis for qualified opinion**

The predecessor auditor was not able to validate the completeness of revenues during the year ended December 31, 2014. Verification of these revenues was limited to the amounts recorded in the records of the Calgary Stampede Foundation. Therefore, the predecessor auditor was unable to determine whether adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2014 and current assets and net assets as at December 31, 2014. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2014 was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effects of this matter on the comparability of the current year's figures and the comparative figures.

**Opinion**

In our opinion, except for the possible effects on the comparative information of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Calgary Stampede Foundation as at December 31, 2015 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.

**Other Matter**

The financial statements of Calgary Stampede Foundation for the year ended December 31, 2014 were audited by another auditor who expressed a modified opinion on those financial statements on February 26, 2015 for the reasons described in the basis for qualified opinion paragraph.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants**

# Calgary Stampede Foundation

## Statement of Financial Position

As at December 31, 2015

	2015				2014	
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$	Total \$
<b>Assets</b>						
<b>Current assets</b>						
Cash	4,289,813	500	-	-	4,290,313	3,490,562
Accounts receivable (notes 10 and 15)	233,838	642,330	-	255,000	1,131,168	1,384,108
Prepaid expenses	-	1,112	-	-	1,112	80,935
Interfund balances	(3,202,494)	2,639,793	986	561,715	-	-
	1,321,157	3,283,735	986	816,715	5,422,593	4,955,605
<b>Investments</b> (note 3)	4,116,235	-	172,386	20,332,615	24,621,236	16,366,619
<b>Tangible capital assets</b> (note 4)	56,115	-	-	12,072,816	12,128,931	11,305,941
	5,493,507	3,283,735	173,372	33,222,146	42,172,760	32,628,165
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities (notes 10 and 15)	218,445	20,490	-	-	238,935	204,994
Deferred revenue	35,331	263,245	-	-	298,576	84,495
Deferred capital contributions (note 6)	26,731	-	-	-	26,731	33,417
	280,507	283,735	-	-	564,242	322,906
<b>Long-term debt</b> (notes 5 and 10)	-	-	-	824,034	824,034	-
	280,507	283,735	-	824,034	1,388,276	322,906
<b>Share capital</b>						
Authorized 2 common shares without nominal or par value						
Issued and outstanding (2014 – 2) common shares	2	-	-	-	2	2
<b>Net Assets</b>						
Externally restricted (note 7)	-	3,000,000	173,372	16,149,330	19,322,702	10,942,399
Internally restricted (note 12)	-	-	-	5,000,000	5,000,000	5,000,000
Internally restricted net assets invested in tangible capital assets	29,637	-	-	11,248,782	11,278,419	11,278,419
Unrestricted	5,183,361	-	-	-	5,183,361	5,084,439
	5,212,998	3,000,000	173,372	32,398,112	40,784,482	32,305,257
	5,493,507	3,283,735	173,372	33,222,146	42,172,760	32,628,165

## Approved by the Board of Directors

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Director \_\_\_\_\_ Director

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

# Calgary Stampede Foundation

## Statement of Revenue and Expenses

For the year ended December 31, 2015

	2015				2014
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$
<b>Revenue</b>					
Donations (note 10)	333,998	3,075,000	-	5,207,710	8,616,708
Fundraising	74,589	336,023	1,900	-	412,512
Sponsorship (note 10)	-	130,000	-	-	130,000
Investment income (notes 3 and 7)	340,856	-	12,558	132,349	485,763
Amortization of deferred capital contributions (note 6)	6,686	-	-	-	6,686
Other	42,164	495,270	-	-	537,434
	798,293	4,036,293	14,458	5,340,059	10,189,103
<b>Expenses</b>					
Programs					
Young Canadians School of Performing Arts	-	627,722	-	-	627,722
Stampede School	-	183,100	-	-	183,100
OH Ranch	-	90,000	-	-	90,000
Stampede Band	-	1,000,727	-	-	1,000,727
Grants and scholarships (note 9)	11,000	104,750	5,000	-	120,750
Fundraising (note 8)	-	13,297	-	-	13,297
Administration (note 8)	284,334	-	-	-	284,334
	295,334	2,019,596	5,000	-	2,319,930
<b>Excess of revenue over expenses before contribution from Calgary Stampede</b>	502,959	2,016,697	9,458	5,340,059	7,869,173
<b>Contribution from Calgary Stampede (note 10)</b>	-	610,052	-	-	610,052
<b>Excess of revenue over expenses</b>	502,959	2,626,749	9,458	5,340,059	8,479,225

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

# Calgary Stampede Foundation

## Statement of Changes in Net Assets

For the year ended December 31, 2015

	2015				
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$
<b>Balance – Beginning of year</b>					
Externally restricted	-	24,198	169,578	10,748,623	10,942,399
Internally restricted	-	-	-	5,000,000	5,000,000
Internally restricted net assets invested in tangible capital assets	29,637	-	-	11,248,782	11,278,419
Unrestricted	5,269,077	(184,638)	-	-	5,084,439
	5,298,714	(160,440)	169,578	26,997,405	32,305,257
Excess of revenue over expenses	502,959	2,626,749	9,458	5,340,059	8,479,225
Interfund transfers	(588,675)	533,691	(5,664)	60,648	-
<b>Balance – End of year</b>	<b>5,212,998</b>	<b>3,000,000</b>	<b>173,372</b>	<b>32,398,112</b>	<b>40,784,482</b>

	2014				
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$
<b>Balance – Beginning of year</b>					
Externally restricted	-	24,198	169,437	6,318,767	6,512,402
Internally restricted	-	-	-	5,000,000	5,000,000
Internally restricted net assets invested in tangible capital assets	29,637	-	-	11,248,782	11,278,419
Unrestricted	4,528,489	46,091	-	-	4,574,580
	4,558,126	70,289	169,437	22,567,549	27,365,401
Excess (deficiency) of revenue over expenses	718,058	(380,729)	22,671	4,579,856	4,939,856
Interfund transfers	22,530	150,000	(22,530)	(150,000)	-
<b>Balance – End of year</b>	<b>5,298,714</b>	<b>(160,440)</b>	<b>169,578</b>	<b>26,997,405</b>	<b>32,305,257</b>

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

# Calgary Stampede Foundation

## Statement of Cash Flows

For the year ended December 31, 2015

	2015 \$	2014 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses of the General, Designated Youth and Designated Funds	3,139,166	360,000
Items not affecting cash		
Amortization of tangible capital assets	6,893	6,894
Amortization of deferred capital contributions	(6,686)	(6,685)
Contribution of donated tangible capital assets	(5,849)	(8,690)
Unrealized and net realized gain on investments	(48,664)	(208,351)
	3,084,860	143,168
Changes in non-cash working capital		
Accounts receivable	507,940	433,262
Prepaid expenses	79,823	26,565
Accounts payable and accrued liabilities	33,941	(179,419)
Deferred revenue	214,081	1,250
	3,920,645	424,826
<b>Investing activities</b>		
Purchase of property, plant and equipment	(824,034)	-
Net purchase of investments	(8,345,371)	(3,444,964)
	(9,169,405)	(3,444,964)
<b>Financing activities</b>		
Donations to the Capital Fund	4,952,710	4,500,196
Increase in long-term debt of Capital Fund	824,034	-
Investment income in the Capital Fund	271,767	148,605
	6,048,511	4,648,801
<b>Net increase in cash</b>	799,751	1,628,663
<b>Cash – Beginning of year</b>	3,490,562	1,861,899
<b>Cash – End of year</b>	4,290,313	3,490,562

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

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### 1 Purpose of the organization

Calgary Stampede Foundation (the "Foundation") operates programs to promote education, western values and culture, and other activities in Southern Alberta. The Foundation's programs include the Stampede School, Young Canadians School of Performing Arts, Calgary Stampede Showband, Band of Outriders, Showriders and OH Ranch School.

The Foundation is incorporated under the Companies Act of Alberta as a not-for-profit organization and is a registered charity under the Income Tax Act and, accordingly, is not subject to income taxes. The Foundation's two shareholders are the Calgary Exhibition and Stampede Limited (the "Calgary Stampede") and The Calgary Foundation.

### 2 Significant accounting policies

#### *Basis of accounting*

The financial statements of the Foundation are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") as issued by the Canadian Accounting Standards Board.

The Foundation follows the restricted-fund method of accounting for contributions, with the following Funds:

#### **General Fund**

The General Fund accounts for the Foundation's equipment and art and administrative activities and programs.

#### **Designated Youth Fund**

The Designated Youth Fund accounts for activities related to the designated youth programs.

#### **Designated Fund**

The Designated Fund accounts for contributions specified by the donor to be held for a period of not less than ten years, the income from which is to be used for the benefit of a specified activity. Once a contribution exceeds the ten year minimum, the funds are transferred to the General Fund until the Foundation's board of directors determines the specific use for any remaining funds from that contribution.

#### **Capital Fund**

The Capital Fund accounts for the assets, liabilities, revenue and expenses related to land, as well as the fundraising and construction of future capital projects.



# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### Revenue recognition

Restricted contributions for the acquisition of land, and capital projects are recognized as revenue in the Capital Fund. Restricted contributions for equipment are recognized in the General Fund as deferred contributions and are recognized over the period that the related asset is amortized. Contributions of gifts to be held for a period no less than 10 years as revenue in the Designated Fund.

Unrestricted donations, pledges, contributions, investments and other income are recognized as revenue when received or receivable in the General Fund. Restricted contributions related to general operations are recognized as revenue in the General Fund in the period in which the expenses are incurred.

Investment income restricted by the contributor for capital projects is recorded in the Capital Fund. Investment income on designated funds that is restricted by the contributor is recorded in the Designated Fund. Unrestricted investment income is recorded in the General Fund.

### Investments

Investments include cash, bonds, debentures, pooled and non-pooled equities and the cash surrender value of a life insurance policy and are recorded at fair value in accordance with the Foundation's investment policies. Investment income is valued using bid pricing rates. Long-term investments include cash items held in the investment portfolio that are not for operating purposes and cannot be relied on for immediate liquidation and use.

Investment income including interest and dividends are recognized as revenue when receivable. Realized and unrealized gains and losses due to changes in fair value are recorded in investment income in the period in which they arise.

### Tangible capital assets

Tangible capital assets are recorded at cost. The Foundation provides for amortization of equipment on a straight-line basis designed to amortize the cost of the asset over its estimated useful life.

Tangible capital assets are tested for impairment whenever events or changes in circumstances indicate that an asset can no longer be used as originally expected and their carrying amounts may not be fully recoverable. An impairment loss is recognized when and to the extent that management assesses the future useful life of an asset to be less than originally estimated.

The Foundation has been gifted artwork for public display. The value of the artwork has been determined at fair market value at the time of gifting, and if the artwork were to be sold, the proceeds of disposition would be used for general operations of the Foundation. Amortization is not applied to the public art collection.

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### Donations of materials and services

Donated materials that would otherwise be paid for by the Foundation are recorded at fair value when provided. The work of the Foundation is dependent on the voluntary services of many individuals. As such, these services are not normally purchased by the Foundation, and because of the difficulty of determining their fair value, such donated services are not recognized in these financial statements.

### Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding 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 recorded at cost or amortized cost, unless management has elected to record at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

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 statement of revenue and expenses.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in the statement of revenue and expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenue and expenses in the period the reversal occurs.

### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. The most significant of these estimates are related to the recoverable amount of the Foundation's accounts receivable, the amortization period for and potential impairment of tangible capital assets, accrued liabilities and potential contingencies. Actual results could differ significantly from the estimates. Management reviews these estimates on a periodic basis and, if required, makes adjustments prospectively.

### Comparative figures

Certain prior year figures have been reclassified to conform to the current year's presentation.

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

### 3 Investments

Investments aggregating \$24,621,236 (2014 – \$16,366,619) are composed of \$24,576,284 (2014 – \$16,323,605) held by a third party investment manager and \$44,950 (2014 – \$43,015) in cash surrender value of an insurance policy.

The investment portfolio is composed of cash, bonds, debentures and both pooled and non-pooled equities in accordance with the Foundation's investment policies. The asset mix of the funds at December 31 is as follows:

	2015			2014		
	Capital %	Other %	Total %	Capital %	Other %	Total %
Cash	1.6	0.7	2.3	0.9	1.2	2.1
Bonds	81.3	4.5	85.8	76.3	5.7	82.0
Canadian equity	-	4.3	4.3	-	6.8	6.8
U.S. equity	-	3.9	3.9	-	5.2	5.2
International equity	-	3.7	3.7	-	3.9	3.9
	82.9	17.1	100.0	77.2	22.8	100.0

At December 31, 2015, the bonds invested on behalf of the Capital Fund had an average term of 3.33 years (2014 – 1.17 years), duration of 2.0 years (2014 – 1.12 years), and an effective interest yield of 2.6% (2014 – 1.5%).

At December 31, 2015, the remaining bonds in the investment portfolio had an average term of 9.66 years (2014 – 10.25 years), duration of 7.00 years (2014 – 7.44 years), and an effective interest yield of 3.18% (2014 – 2.30%).

### 4 Tangible capital assets

		2015		
	Useful lives	Cost \$	Accumulated amortization \$	Net \$
Equipment	5 – 10	108,939	81,363	27,576
Land	-	11,248,782	-	11,248,782
Art	-	28,539	-	28,539
Building in-progress	-	824,034	-	824,034
		12,210,294	81,363	12,128,931

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

				2014
	Useful Lives	Cost \$	Accumulated amortization \$	Net \$
Equipment	5-10	108,938	74,469	34,469
Land	-	11,248,782	-	11,248,782
Art	-	22,690	-	22,690
		<u>11,380,410</u>	<u>74,469</u>	<u>11,305,941</u>

In 2015, the Foundation began significant renovation of the TransAlta Centre (formerly Victoria Park Community Hall). To fund the renovation, the Calgary Stampede provided the Foundation with a \$5 million credit facility (note 5). Amortization on this building will not commence until it is put-in-use.

### 5 Long-term debt

In 2015, the Calgary Stampede Foundation entered into a \$5 million long-term credit facility with the Calgary Stampede to finance the significant renovation of the TransAlta Centre (formerly called Victoria Park Community Centre). The facility is a 10-year loan and is expected to be fully advanced by 2017.

	2015 \$	2014 \$
Utilized credit facility-bearing zero interest per annum, maturing in 2025	<u>824,034</u>	-

A mortgage lien has been registered on TransAlta Centre as security for the above credit facility.

### 6 Deferred capital contributions

The Foundation receives capital contributions from various sources to assist in the financing of tangible capital asset acquisitions. Details of deferred contributions are as follows:

	2015 \$	2014 \$
Balance – Beginning of year	33,417	40,102
Amortization	<u>(6,686)</u>	<u>(6,685)</u>
Balance – End of year	<u>26,731</u>	<u>33,417</u>

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### 7 Designated Fund

The Designated Fund is composed of the following individual funds:

	2015 \$	2014 \$
Honorary Life Directors	87,497	90,973
Robson Family Scholarship	70,678	64,483
Bennett Jones	15,197	14,122
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	173,372	169,578

Designated funds are used to award scholarships as outlined in the specific donor agreements. All investment income for these funds is restricted, and income that is not disbursed as scholarships remains within the Designated Fund. In 2015, the Designated Fund generated investment income of \$12,558 (2014 – \$18,585). At December 31, 2015, unspent investment income of \$70,869 (2014 – \$63,311) remains in these funds available for scholarships.

At December 31, 2015, as per agreements with the Foundation pertaining to funds required to be held for a period of not less than ten years, restrictions of \$3,100 expired (2014 – \$19,054) and were released into the General Fund. The remaining restrictions expire as follows:

	\$
2016	2,500
2017	2,500
2018	12,628
2019	9,950
Thereafter	<hr/>
	74,925
	<hr/>
	102,503

### 8 Fundraising expenses

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

	2015 \$	2014 \$
Amounts paid as remuneration to employees whose principal duties involve fundraising	2,089	2,962
Amounts paid as remuneration to a fundraising business	849	222

# Calgary Stampede Foundation

## Notes to Financial Statements

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### 9 Grants and scholarships

The Foundation awarded the following grants and scholarships:

	2015 \$	2014 \$
Jr. Livestock Scholarship	64,000	56,500
Western Showcase Committee Art Scholarships	13,750	12,000
Enbridge Citizens of Tomorrow	6,000	6,000
Brager Scholarship	2,000	2,500
Robson Family Scholarship	5,000	5,000
Steer Classic Scholarship	21,000	10,000
Dr. Margaret Hess Scholarship	5,000	-
Youth Cutting Horse Scholarship	4,000	500
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	120,750	92,500

### 10 Related party transactions

The Calgary Stampede Foundation is controlled by the Calgary Stampede by its ability and right to appoint the majority of the Foundation's Board of Directors.

The Foundation conducted business transactions with the Calgary Stampede to assist the Foundation in delivering its programs and host fundraising events. Transactions relating to expenses incurred and services provided, totalling \$629,036 (2014 – \$920,100), were entered into on commercial business terms, are recorded at exchange value amounts and have been included in the financial statements. Of the total amount, \$604,036 (2014 – \$895,100) was used for program expenses and \$25,000 (2014 – \$25,000) was used for administrative expenses.

In 2015, the Foundation received \$130,000 (2014 – \$125,000) in sponsorship and \$610,052 in contribution (2014 – \$800,086) funding from the Calgary Stampede. In addition, during the year the Foundation received \$3,000,000 (2014 - \$nil) from the Calgary Stampede to support youth programs and was recorded as a donation in the Designated Youth Fund.

In 2014, the Calgary Stampede and the Foundation entered into a new five year term sponsorship agreement in support of the Stampede Band program, for a total of \$675,000 of funding over the term of the agreement. In 2015, under the terms of the agreement, \$130,000 (2014 – \$125,000) was contributed to the Foundation.

Included in accounts receivable is \$610,052 (2014 – \$825,813) due from the Calgary Stampede, and included in accounts payable and accrued liabilities is \$119,852 (2014 – \$101,257) due to the Calgary Stampede. In addition, \$824,034 (2014 - \$nil) is due to the Calgary Stampede for long-term debt (note 5). Amounts included as accounts payable or accounts receivable are non-interest bearing and are payable on demand. The long term amount due to the Calgary Stampede is non-interest bearing and is payable in 2025.

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### 11 Financial instruments

The Foundation's financial instruments include cash, accounts receivable, investments, accounts payable, accrued liabilities and long-term debt. The risk assessment of these accounts is as below:

#### Equity risk

A significant portion of the Foundation's financial assets are investments, which represents the Foundation's exposure to equity risk. As disclosed in note 3, the Foundation's investment portfolio is largely invested in marketable securities, such as bonds, common shares, or in equity-like securities, such as mutual funds. The value of these securities changes as the business, financial condition, management and other relevant factors affecting the company that issued the securities change, as well as changes in the general economic condition of the markets in which they operate, thereby exposing the Foundation to these fluctuations in value.

#### Foreign exchange risk

As a portion of the Foundation's investment portfolio is denominated in foreign currencies, the organization is exposed to fluctuations in those currencies.

#### Credit risk

The Foundation's accounts receivable are from a diverse group and are subject to normal credit risks. 55% (2014 – 61%) is receivable from a related party or government agencies.

#### Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements.

#### Interest rate risk

The Foundation is exposed to interest rate risk given that its investments have varying maturity dates. Accordingly, if interest rates decline, the Foundation may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing.

### 12 Internally restricted

In 2004, the Foundation received a \$5,900,000 contribution from the Nat Christie Foundation, \$5,000,000 of which has been internally restricted by the Foundation's board of directors, and invested separately from the other investments and intended for a future capital project to be built on Stampede Park. The remaining balance of \$900,000 and the interest earned by the \$5,000,000 is included in the General Fund to be used for general operating purposes. All expenditures pertaining to any capital project are subject to approval by the Foundation's board of directors.

# Calgary Stampede Foundation

## Notes to Financial Statements

December 31, 2015

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### 13 Capital campaign

The Calgary Stampede Foundation and Calgary Stampede conducted a “We’re Greatest Together” capital campaign that formally concluded in 2015. As at December 31, 2015, a total of \$135.4 million (2014 – \$130.2 million) has been raised through this campaign, with \$82.0 million (2014 – \$71.7 million) received and \$53.4 million (2014 – \$58.5 million) pledged and to be received in future periods. The campaign funds will be allocated to the development of three major Stampede Park community initiatives, and further transform Stampede Park into a world-class year-round gathering place for the community. The new projects include: Youth Campus, ENMAX Park and the Agriculture Discovery Zone, including the completed Agrium Western Event Centre.

*"We're Greatest Together" capital campaign contributions and expenditures*

	<b>\$000's</b>
Funds received	
Calgary Stampede	60,956
Calgary Stampede Foundation	<u>21,040</u>
Funds received to December 31, 2015	<u>81,996</u>
Funds pledged and to be received	
2016	19,953
2017	8,160
2018	8,023
2019	3,104
Future years	<u>14,121</u>
Total pledged and to be received	<u>53,361</u>
Total funds received and pledged	<u>135,357</u>

The campaign expects to collect all pledged amounts, but no assurances can be given as to the ultimate collectability. The pledged amounts are recorded in the consolidated financial statements when received.

### 14 Significant event – flooding of Stampede Park

On June 20, 2013, the Foundation experienced unprecedented flooding. Amounts expended to December 31, 2015 to remediate damages were \$125,365, with an additional \$35,919 in property yet to be replaced. All but \$3,432 in flood related costs were covered by insurance. Of the total uninsured loss, \$nil was recognized in 2015.

### 15 Government remittances recoverable and/or payable

At December 31, 2015, the Foundation had government remittances recoverable of \$7,841 (2014 – \$19,273) and government remittances payable of \$453 (2014 – \$5,042).



