



CALGARY•TELUS  
CONVENTION  
C•E•N•T•R•E

PUTTING OUR BEST FOOT  
**FORWARD**



# MAKING OUR MARK IN CALGARY

**OUR MANDATE** To manage, market and operate the Calgary TELUS Convention Centre (CTCC) in an efficient and market competitive manner in order to maximize overall economic benefits to the City of Calgary while maintaining financial performance within an acceptable range.

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A close-up photograph of a person's lower legs and feet. They are wearing a dark suit jacket, a light-colored dress shirt with rolled-up cuffs, and dark socks. They are adjusting a black, polished dress shoe on a red carpet. Another black dress shoe is visible on the carpet in the foreground. The background is a solid red color.

# SQUEEZING MORE

## INTO EVERY SQUARE FOOT

In 2010, the CTCC hosted 598 meetings and events with a total of 210,930 delegates. Top events for 2010 represented about 13.5 per cent of total event numbers, but accounted for just over 42 per cent of total attendance.

A close-up photograph of a person's legs from the knees down, wearing white athletic sneakers with white laces. The person is standing on a dirt path, and the background is a blurred green field. The lighting is bright, suggesting a sunny day.

# TREADING AS LIGHTLY AS WE CAN

The CTCC has adopted many initiatives to improve energy efficiency, recycle and reduce waste, conserve water, utilize green products and suppliers with green programs, and train staff in environmental stewardship.



BENEFITTING ALL  
**WALKS OF LIFE**

Direct spending by out-of-town delegates and exhibitors at CTCC events has been shown to inject as much as \$50 million per year into the Calgary economy, employing as many as 997 Calgarians.



PUTTING CALGARY'S  
**BEST FOOT FOWARD**

In 2010, the CTCC hosted 29 provincial events,  
36 national events and four international events that brought  
45,815 out-of-town delegates to Calgary.

## 2010 HIGHLIGHTS

In 2010, the meetings industry continued to deal with the fallout of the global recession. Corporate travel budgets continued at a low ebb, and even the most established conferences and events looked for ways to economize and, in some cases, downsize. Recovery strategies in the US called on industry and associations to patronize homegrown venues and limit outbound travel. This universal belt-tightening resulted in a slight decrease in total 2010 event statistics at the Calgary TELUS Convention Centre (CTCC). The CTCC team took the challenges in stride, restructuring and developing internal efficiencies to achieve a respectable level of fiscal performance in what could have been a very tough year.

Other areas of focus for 2010 included modest capital projects to maintain the safety and functionality of our facility, and increased sales and marketing initiatives to lay the ground work for future business. Capital projects included: upgrading of the sound system for the South Building; replacement of the exterior lighting system on Stephen Avenue in order to improve security and create operational efficiencies; upgrading software for the CCTV security system; and improvements to the fire alarm system.

Sales and marketing initiatives for 2010 included continued work on an Ambassador Program designed to encourage Calgarians to assist in attracting convention business to Calgary. The program is scheduled to launch in Fall 2011. Meetings & Conventions Calgary (MCC) became fully operational in 2010, delivering 46 confirmed new events to Calgary, representing 12,500 hotel room nights. Another 77 leads, representing 118,000 room nights, are in MCC's pipeline. The Calgary Convention Centre Authority (CCCA) and Calgary Hotel Association have signed an agreement which provides MCC with stable funding through December 31, 2013. This funding arrangement lays the foundation for continued, aggressive sales and marketing efforts that will bring meetings and conventions, and the associated economic benefit, to Calgary for many years to come.

In 2010, the CTCC was awarded a Certificate of Recognition from the Alberta Hotel Safety Association. In addition, the CTCC became the first facility in North America to receive Gold Certification in the AIPC Quality Standards Program.

### The year in numbers

**598** Total number of events hosted at CTCC in 2010.  
**210,930** Total number of guests at CTCC events in 2010.

### Major Conventions, Meetings and Events in 2010

*(Events with 2,000 or more attendees)*

IISC - One Ummah Conference	Mary Kay Career Conference 2010
Cenovus Energy	Sweet Adelines - Region 26 Annual Convention
Calgary City Teachers' Convention	Advancing Canadian Entrepreneurship 2010 National Exposition
Cambridge House International	Global Petroleum Show
Power Within Inc.	71st Palliser District Teachers' Convention
FHTM Canada	Progressive Conservative Association
Calgary Roman Catholic Separate School Division No. 1	

## MESSAGE FROM THE CHAIR AND GENERAL MANAGER



Brad Krizan



Marcia Lyons

The Calgary Convention Centre opened in 1974 as Canada's first purpose-built, full-service convention centre. Over the years, our physical footprint has grown to meet the needs of our growing city and business community, but our role has remained the same - to connect people from around the world and from around our community. The CTCC's sales and marketing efforts continually expand our geographic footprint, attracting conventions that connect delegates from all corners of the world. And while we take steps to attract distant visitors and the economic benefit they bring, we never lose sight of the fact that the CTCC is also a primary gathering place for Calgarians, drawing thousands of attendees each year to hundreds of business, philanthropic, educational and cultural events.

Connecting such a large number of people, at such a diverse range of events, requires a logistical roadmap, attention to detail, constant communication, a positive attitude and a good sense of humour. All of those who work at the Centre - employees, in-house suppliers, and specialty contractors - bring their unique set of skills and abilities to the Centre every day. Individually, and as a team, they work hard to ensure that each event meets the client's needs. At the CTCC, every event is a special event and it is those who work within the CTCC's walls who make it so. Our thanks to each member of our amazing team, many of whom are featured in the promotional video included on the inside back cover of this annual report.

Looking forward, CTCC will continue its emphasis on the international market which is showing returns on our investment. Emphasis will also be placed on the Canadian market. Continued economic recession and recovery practices in the US have curbed cross-border travel for conventions and meetings for at least the near term. But because of the proximity of the US market and its links to Calgary business interests, we plan to maintain our presence there, building awareness of our convention product for a time when economic conditions improve.

As the world continues to emerge from recession, and as convention and business travel returns to pre-recession levels, the physical footprint of the CTCC will become more and more important. Connecting groups of people requires adequate space to accommodate our clients' needs. We appreciate that the City of Calgary continues to provide an operating grant that assists us in maintaining a functional and efficient building envelope. In 2010, the CCCA completed an expansion study and site analysis that was funded by a 2009 one-time grant of \$1.156 million from the City. The CCCA is currently planning for the next phase of the feasibility study which will lead to a long-range strategy for expanding the CTCC to meet the needs of our growing city and the needs of the local, national and international meetings industry.

Brad Krizan, Chair  
Calgary Convention Centre Authority

Marcia Lyons, General Manager  
Calgary TELUS Convention Centre

*Brad Krizan*

*Marcia Lyons*



## **BUSINESS OVERVIEW**

### **Corporate Profile**

Located in the heart of one of Canada's most enterprising cities, Calgary TELUS Convention Centre (CTCC) offers memorable, functional and flexible meeting space for conventions, tradeshows, meetings, banquets, luncheons or any event that brings people together. Framed by historical buildings in downtown Calgary, the facility offers 122,000 square feet of convention space, over 47,000 square feet of exhibit space, five pre-function areas and 36 meeting rooms.

### **Economic and Community Footprint**

Each year, CTCC hosts hundreds of events that serve the diverse needs of the Calgary community. In 2010, many events hosted at the CTCC were classified as locally organized or serving local organizations. Whether they come to the CTCC for an artistic or cultural event, community service or charitable event, corporate holiday party, wedding or graduation, Calgary residents recognize the CTCC as a place to connect, to share and to celebrate.

In many ways, the CTCC is also an institution of higher learning – a place where people go to learn from and connect with the brightest minds of their industry. Conferences and conventions at the CTCC often attract high-profile speakers and thinkers from around the globe. The presence of these kinds of events creates a large pool of intellectual capital from which Calgary businesses and residents can draw.

Non-local events – those that attract delegates from outside of Alberta – leave an indelible trail of economic benefit. In 2008, the CTCC commissioned a study to gauge the economic impact that the Centre has on local and provincial economies. The results showed that the average non-Albertan delegate or attendee at a CTCC event spent approximately \$338.00 per day in Calgary. In addition, companies that exhibited at CTCC trade shows spent approximately \$5,000.00 per show on production and non-production expenditures. While working its way through the economy, the direct spending from out-of-province delegates and exhibitors at CTCC events multiplies many times over creating millions of dollars in economic benefit and supporting hundreds of direct and indirect jobs across Calgary.



## **Environmental Footprint**

Environment-friendly practices have been a foundation of the CTCC's operating standards for more than 25 years. From the sales team who work with clients to encourage greener meetings, to the day-to-day operations of facilities and offices, every aspect of our operations is reviewed. The Centre has an Environmental Committee that meets regularly and all employees receive environmental stewardship training. Building systems and office equipment are selected and operated for optimum energy efficiency. Recycling and reduction programs are in place across the entire facility, the Centre utilizes green cleaning products and recycled paper products whenever possible, and every effort is made to use suppliers who employ environment-friendly products and procedures. The Centre continues to audit all practices with a view to improving them where feasible.

In 2010, specific initiatives included an expansion of the battery recycling program, modification of mechanical and electrical systems and improvement of water conservation systems.

## **Partnerships and Geographic Footprint**

The CTCC attracts events from an ever-expanding area. Many events are affiliated with primary industry sectors in Calgary, such as the ISF 2010 World Seed Congress which brought 1,200 delegates from around the globe. The CTCC's many partnerships help connect us to our community and to the world.

In 2010, the CTCC partnered with Meetings Planners International (MPI) on their National Meetings Industry Day. For the past several years, the Centre has worked with Arts Central to profile local artists and craftsmen. It is currently working with the Canadian Sports Hall of Fame to showcase Canadian athletes, and is working on a project with the National Art Bank to exhibit works by Calgary and Alberta artists. And, of course, in 2010 the CTCC was one of several promotional organizations to present the inaugural First Flip Stampede Breakfast on Stephen Avenue Walk, an event that was enjoyed by a large number of Calgarians.

Throughout 2010, the CTCC partnered with organizations such as Calgary Economic Development, Travel Alberta, Calgary Hotel Association and Tourism Calgary. The CTCC also participated in industry organizations such as AIPC (The International Association of Congress Centres), Convention Centres of Canada, ICCA (International Congress and Convention Association), IAAM (International Association of Assembly Managers), PCMA (Professional Convention Management Association), MPI (Meeting Professionals International), the Canadian Tourism Commission and Calgary Chamber of Commerce.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Nature of Operations

The Calgary TELUS Convention Centre is owned by the City of Calgary. It is operated by the Calgary Convention Centre Authority (CCCA), which was incorporated through an Act of the Legislative Assembly of Alberta in 1974. The CCCA operates the facility on behalf of the City under the terms of the mandate passed by City Council in 2005.

Pursuant to the Glenbow Museum Agreement signed in 1973, the CCCA entered into an agreement with the City to provide maintenance, repairs, cleaning and janitorial services to the Glenbow Museum. The CCCA also provides maintenance and repairs to the retail spaces which are operated by the City in the North Building. Through an agreement between the City and Balboa Land Investments Inc. signed in 1999, the CCCA operates and maintains the shared loading dock in the North Building. A Food and Beverage Services Agreement gives the exclusive rights to all food and beverage services in the CTCC to the attached hotel (currently the Calgary Marriott).

The CCCA has contracts with two preferred suppliers, ST. GEORGE Show Service Inc. and Evolution Presentation Technologies, which supplement the products and services offered by the CTCC and its staff. The CCCA also has a contract with the Calgary Hotel Association to provide sales and marketing services in the MC&IT segment.

The CTCC operates in a highly competitive environment. The 2000 expansion assisted in retaining its competitive edge, but as other cities build and expand, attention must be paid to the product which Calgary needs to offer in order to preserve its market share.



## RESULTS OF OPERATIONS

### Revenues

Revenues for fiscal year 2010 were \$21,229,769, a decrease of \$2,082,687 over 2009. Revenues include the \$1,690,391 operating grant from the City of Calgary. No capital dollars were received from the City in 2010.

### Expenses

Expenses for 2010 were \$23,521,217 a decrease of \$1,007,873 over 2009.

### Reserves

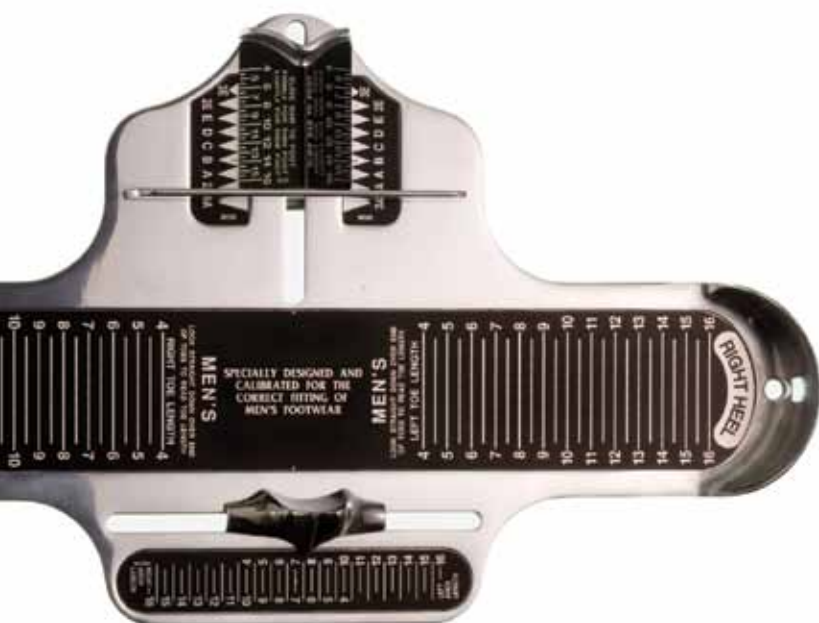
Total operating reserves at year-end were \$4,150,033. Total major replacement reserves at year-end were \$135,029.

### Operating Grant

In 2010, the grant from the City of Calgary was \$1,690,391. Of this grant, \$180,000 is for capital expenditures and is placed annually in a Major Replacement Reserve account held at the City. The balance supports operations.

### Capital Expenditures

Capital expenditures for 2010 totaled \$149,697. Over the past six years the CCCA has undertaken capital investments totaling \$9,419,276. This includes \$6,687,330 for renovations, \$193,343 for building improvements, \$705,898 for computer equipment and \$1,832,705 for other equipment, including security systems, meeting room, kitchen and shop equipment. Sources of funding include \$5,982,298 from the Operating Reserve, \$1,336,978 from the Major Replacement Reserve and \$2,100,000 from CPRiiP Funding.



## AUDITOR'S REPORT

### To the Directors of The Calgary Convention Centre Authority

We have audited the accompanying financial statements of **The Calgary Convention Centre Authority**, which comprise the balance sheet as at December 31, 2010 and the statements of revenue, expenditures and operating reserve and cash flows for the year then ended, and notes to the financial statements.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

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

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Calgary Convention Centre Authority as at December 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



# BALANCE SHEET

December 31, 2010

## ASSETS

### Current

	2010 \$	2009 \$
Cash and cash equivalents	4,223,297	5,330,502
Accounts receivable	1,929,254	1,257,893
Prepaid expenses	57,228	39,264
	<b>6,209,779</b>	6,627,659
Due from the City of Calgary - major replacement reserve	220,029	183,084
Tangible capital assets (Note 4)	2,444,204	4,220,770
	<b>8,874,012</b>	11,031,513

## LIABILITIES AND RESERVES

### Current

Accounts payable and accrued liabilities	2,366,588	2,255,838
Client deposits	2,222,362	2,112,976
	<b>4,588,950</b>	4,368,814
Lease obligation	-	86,189
	<b>4,588,950</b>	4,455,003
Major replacement reserve (Note 3)	135,029	40,029
Operating reserve	4,150,033	6,536,481
	<b>8,874,012</b>	11,031,513

See accompanying notes

Approved by the Board:



Director



Director

## STATEMENT OF REVENUE, EXPENDITURES AND OPERATING RESERVE

Year Ended December 31, 2010

	2010	2009
	\$	\$
<b>Revenue</b>		
Operating	<b>19,539,378</b>	21,687,106
Grants from the City of Calgary	<b>1,690,391</b>	1,625,350
	<b>21,229,769</b>	23,312,456
<b>Expenditures</b>		
Administrative and general	<b>2,116,545</b>	2,573,830
Amortization	<b>1,926,264</b>	2,588,902
Marketing	<b>1,548,771</b>	1,479,285
Operations and maintenance (Note 4)	<b>17,929,637</b>	17,887,073
	<b>23,521,217</b>	24,529,090
Operating deficit before major replacement reserve	<b>(2,291,448)</b>	(1,216,634)
Major replacement reserve (Note 2, 3 and 7)	<b>95,000</b>	180,000
<b>Operating deficit for the year</b>	<b>(2,386,448)</b>	(1,396,634)
<b>Operating reserve, beginning of year</b>	<b>6,536,481</b>	7,933,115
<b>Operating reserve, end of year</b>	<b>4,150,033</b>	6,536,481

See accompanying notes

## STATEMENT OF CASH FLOWS

Year Ended December 31, 2010

	2010	2009
	\$	\$
<b>CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES</b>		
<b>Operating</b>		
Operating deficit for the year	<b>(2,386,448)</b>	(1,396,634)
Amortization	<b>1,926,264</b>	2,588,902
Changes in non-cash working capital balances:		
Accounts receivable	<b>(671,361)</b>	1,573,094
Prepaid expenses	<b>(17,964)</b>	307,543
Accounts payable, accrued liabilities and lease obligations	<b>(16,435)</b>	(280,512)
Client deposits	<b>109,386</b>	603,877
Major replacement reserve	<b>95,000</b>	(60,000)
	<b>(961,558)</b>	3,596,269
<b>Investing</b>		
Purchases of tangible capital assets	<b>(149,697)</b>	(1,495,269)
Change in non cash working capital balances:		
Due from the City of Calgary - major replacement reserve	<b>(36,945)</b>	259,999
Accounts payable, accrued liabilities and lease obligations	<b>40,995</b>	-
	<b>(145,647)</b>	(1,235,270)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,107,205)</b>	2,101,000
<b>Cash and cash equivalents, beginning of year</b>	<b>5,330,502</b>	3,229,502
<b>Cash and cash equivalents, end of year</b>	<b>4,223,297</b>	5,330,502
Represented by:		
Cash	<b>385,031</b>	630,502
Short-term investments	<b>3,838,266</b>	4,700,000
	<b>4,223,297</b>	5,330,502

See accompanying notes

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2010

### 1. THE CALGARY CONVENTION CENTRE AUTHORITY

The Calgary Convention Centre Authority (the "Authority") is incorporated under the laws of the Province of Alberta and operated as the Calgary TELUS Convention Centre (the "Centre") pursuant to an operating agreement between the Authority and the City of Calgary (the "City"). The land, building, furniture and equipment are owned by the City, which also contributes a grant towards the operating costs of the Centre. In accordance with an amendment to the operating agreement, the Authority retains operating surpluses. Surpluses are placed in an operating reserve and are used to cover capital expenditures, extraordinary expenditures and any annual deficits, which may be incurred.

Under an extended lease agreement to expire in 2039, the Calgary Marriott acts as the exclusive caterer to the Centre.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for local government established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants ("CICA"). The Authority's significant accounting policies are as follows:

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term Guaranteed Investment Certificates ("GICs") with original maturities of 90 days or less at the date of acquisition and are recorded at cost plus interest earned.

#### Client deposits

Client deposits represents amounts received from customers for events that have not yet occurred. These amounts are recognized as revenue in the period when the related event occurs.

#### Revenue recognition

Revenue is comprised of revenue earned from convention services, functions, food and beverage services and grant revenue received from the City. Revenues for convention services, functions, food and beverage services are recognized when the service is performed, the price is determinable and collection is reasonably assured. Grant revenue is received from the City on a quarterly basis. A proportionate amount is recognized each month. Revenue and expenses are recognized on a gross basis.



### **Tangible capital assets**

Tangible capital assets, including assets held under capital lease, are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. Donated assets are capitalized and are recorded at their estimated fair value upon acquisition and are also recorded as revenue. Interest charges are not capitalized. The cost, less residual value, of tangible capital assets is amortized on a straight-line or declining-balance basis over the assets' estimated useful lives as follows:

Renovations	3 year straight-line
Building enhancements	20% declining-balance
Computer equipment	55% declining-balance
Other equipment	20% declining-balance

Revenue from government grants and transfers relating to capital acquisitions will be recorded in surplus on a straight-line basis as the capital expenditure is incurred.

### **Impairment of tangible capital assets**

Tangible capital assets are reviewed periodically for impairment. An impairment loss will be recognized in the period when the service potential of a capital asset will be either substantially reduced or eliminated altogether by an intervening event such as natural disaster, accident and obsolescence.

### **Major replacement reserve**

The Authority records an annual appropriation for facility refurbishment and major renovations. The appropriation for the current year totaled \$180,000 (2009 - \$180,000).

### **Use of estimates**

The financial statements are prepared in accordance with Canadian GAAP for local government organizations as established by the PSAB, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue, expenditures and operating reserve during the year. Items subject to estimation include the valuation allowance pertaining to receivables, estimated useful life, amortization and potential impairment of tangible capital assets, and the impact of contingencies on accrued liabilities. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

### 3. MAJOR REPLACEMENT RESERVE

	<b>2010</b>	2009
	<b>\$</b>	\$
Balance, beginning of year	<b>40,029</b>	100,029
Increase in provision for the year	<b>180,000</b>	180,000
Major replacement expenditures (Note 7)	<b>(85,000)</b>	(240,000)
Balance, end of year	<b>135,029</b>	40,029

### 4. TANGIBLE CAPITAL ASSETS

In accordance with PSAB Handbook Section 3150, the City has performed a review of the ownership and control of the land, building enhancements and equipment of the Centre. Accordingly, the Centre is recorded on the financial statements of the City. The Authority currently has an operating lease with the City due to be renewed on January 22, 2012. The contract has a nominal fee, the cost of which has been recorded through operations and maintenance expense.

	Cost	<b>2010</b> Accumulated Amortization	<b>Net Book Value</b>
	\$	\$	\$
Renovations	6,687,330	5,605,694	<b>1,081,636</b>
Building enhancements	193,343	74,475	<b>118,868</b>
Computer equipment	705,898	539,897	<b>166,001</b>
Other equipment	1,832,705	755,006	<b>1,077,699</b>
	<u>9,419,276</u>	<u>6,975,072</u>	<b><u>2,244,204</u></b>

	Cost	<b>2009</b> Accumulated Amortization	<b>Net Book Value</b>
	\$	\$	\$
Renovations	6,687,330	4,117,019	<b>2,570,311</b>
Building enhancements	191,680	45,105	<b>146,575</b>
Computer equipment	587,720	398,267	<b>189,453</b>
Other equipment	1,802,849	488,418	<b>1,314,431</b>
	<u>9,269,579</u>	<u>5,048,809</u>	<b><u>4,220,770</u></b>

## **5. EMPLOYEE BENEFITS**

The Authority participates in the Local Authorities Pension Plan ("LAPP"), which is a multi-employer benefit plan. This plan is governed by the Public Sector Pension Plans Act. Based on the latest information available (December 31, 2009 audited financial statements), in total, the LAPP had an actuarial deficit of \$4.57 billion.

The Authority is required to make current service contributions to the LAPP of 8.906% of pensionable payroll up to the yearly maximum pensionable earnings ("YMPE") and 12.53% thereafter. Employees of the Authority are required to make current service contributions of 8.06% of pensionable salary up to the YMPE and 11.53% thereafter. Contributions for current services are recorded as expenditures in the year in which they become due.

Total current service contributions, as reflected in expenditures in the statement of revenue, expenditures and operating reserve by the Authority to the LAPP in 2010, were \$429,496 (2009 - \$371,164). Total current service contributions by the employees of the Authority to the LAPP in 2010 were \$385,389 (2009 - 330,540).

## **6. FINANCIAL INSTRUMENTS**

The Authority's financial instruments are cash and cash equivalents, accounts receivable, due from the City of Calgary - major replacement reserve, accounts payable and accrued liabilities, and client deposits. The carrying values of these items approximate their fair values due to their short term nature.

The Authority's financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash is placed with major financial institutions. Concentration of credit risk with respect to receivables is limited due to the large number of customers and their dispersion across geographic areas.

## **7. MAJOR CAPITAL ADDITIONS**

In 2010, the Authority incurred \$149,697 (2009 - \$1,198,405) in expenditures for major capital additions, which have been capitalized as renovations, building enhancements and equipment. Of this amount, \$64,697 (2009 - \$958,405) was funded by the Authority's operating reserve and \$85,000 (2009 - \$240,000) was funded by the Authority's major replacement reserve.



## **CALGARY CONVENTION CENTRE AUTHORITY**

**LEFT TO RIGHT:** Dr. Mark Zivot, Marcia Lyons (General Manager), Alderman Richard Pootmans, Mayor Naheed Nenshi, Brad Krizan (Chair), Michael Tumback, Bob Holmes, Gregg Saretsky, Darren Demchuk, Brian Rogers Q.C. *Missing: Lois Lockwood, Karen Young*

The Calgary TELUS Convention Centre is proud to be green.

This annual report is printed on 100% post-consumer stock. Please help us minimize our environmental footprint.  
Reuse this report by passing on to a colleague; or if you must dispose of it, please recycle.



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