

2023-2024

# ANNUAL REPORT



## Land Acknowledgement

In the spirit of respect, reciprocity and truth, we honour and acknowledge the traditional territories of the many First Nations, Métis, and Inuit in Alberta. We value these sacred gathering places and aim to inspire others to appreciate and embrace stewardship of the land as they explore this great province.

Alberta is situated within historical and present-day lands that Indigenous Peoples have cared for and lived on for generations. We honour the territories of Treaty 4, 6, 7, 8, and 10 and their signatories, including the Blackfoot Confederacy, Cree, Dene, Nakota Sioux, Saulteaux, Stoney Nakoda, Tsuut'ina, Dakota, Nakota, and Lakota homelands. We also honour the homeland of the Métis, the Otipemisiwak Métis Government, the 22 Métis Districts, and the 8 Métis Settlements within the historic North-West. We acknowledge the many Indigenous Peoples living in urban areas throughout the province.

We appreciate that modern borders do not align with traditional land use, and we honour the neighbouring Indigenous communities outside of Alberta who have travelled and inhabited this land throughout history.



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Canmore Boardwalk



## MESSAGE FROM THE BOARD CHAIR

On behalf of Travel Alberta’s Board of Directors, I am pleased to present our 2023–24 Annual Report. Over this past year, our province’s tourism industry has continued to experience incredible positive momentum. In 2023, Alberta saw a full recovery of international spending and outperformed other major provinces in year-over-year growth. With new and recovered air routes from key international markets, Alberta is well positioned to grow our share of tourism expenditures in Canada.

Over the past year, Travel Alberta has provided a concrete return on investment for taxpayers, clearly demonstrating a capable and strategic approach as a destination management organization. Moving forward, as the organization pursues objectives outlined in the new three-year “Wheels Up” business plan, Travel Alberta is prepared to build on the successes of the previous plan and incorporate the learnings detailed within this report.

A growing visitor economy benefits all Albertans, contributing to economic diversification, job creation and cultural preservation throughout the province. With the Government of Alberta unveiling in February their long-term tourism strategy and their ambitious goal to more than double the value of the province’s visitor economy, from \$10 billion to \$25 billion in annual tourism expenditures by 2035, Travel Alberta is poised to lead and galvanize the sector in achieving this ambitious goal.

A handwritten signature in black ink, appearing to read 'Linda A. Southern-Heathcott', with a stylized flourish at the end.

Linda A. Southern-Heathcott  
Board Chair  
Travel Alberta Board of Directors



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

This report represents the Travel Alberta team's performance in our third and final year of the Bootstrap Plan — our roadmap to recover tourism revenues to 2019 levels by 2024.

Looking back on the past three years, I'm proud of all we've accomplished together. When we announced the Bootstrap Plan in 2021, Alberta's tourism sector was in a dramatically different place than it is today, still reeling from the devastating impacts of the COVID-19 pandemic.

But the pandemic proved a unique opportunity to restructure and transform Travel Alberta into a destination management organization — an organization that is willing and able to make strategic, data-driven moves that drive a high return on investment for Albertans.

By targeting promotion to high-value travellers in key markets, improving access to our destinations, strategically investing in new and enhanced tourism products, and activating a network of partners across the province to drive alignment and coordinated action, we captured valuable market share and positioned the sector for future growth.

And the results have been incredible. By 2022, visitor spending in Alberta had exceeded pre-pandemic levels at \$10.7 billion. This accelerated recovery, two years ahead of schedule, is a validation of our destination management approach and a testament to the hard work of partner organizations and trailblazing entrepreneurs across the province.

This next stage of tourism growth will be characterized by strategic and coordinated destination development, growth of rural destinations, supports for a thriving Indigenous tourism sector, continued enhancements in destination access, strong growth in international markets, and bold investment attraction efforts that will define the future of our destinations.

On behalf of the entire Travel Alberta team, I want to thank you for another banner year. I look forward to building on these successes in the next phase of growth for Alberta's tourism sector as we continue to demonstrate that tourism is about more than attracting visitors — it's about attracting investment. Tourism creates economic opportunities for entrepreneurs and investors to build their dreams, while transforming communities for the better.

A handwritten signature in black ink that reads "David F. Goldstein". The signature is fluid and cursive, with a long horizontal stroke at the end.

David F. Goldstein  
Chief Executive Officer

# Executive Summary

The 2023–24 Annual Report describes Travel Alberta’s performance in the third and final year of the Bootstrap Plan: a roadmap to recover tourism revenues to 2019 levels by 2024.

Actions to support recovery focused on three strategic pillars: Marketing (destination promotion), Access (air access, broadband and transportation initiatives) and Place (destination development and support for tourism businesses). As a result, Alberta’s visitor economy recovered to pre-pandemic levels in 2022 — two full years ahead of expectations and well before any other Canadian jurisdiction.

Promotional efforts in 2023–24 year saw a full return to overseas markets, with expanded travel-trade and international media initiatives in key markets including U.S., U.K., France, Germany, and Japan. We inspired international and domestic travellers by telling compelling stories featuring our people and places, strategically marketing to high-value U.S. travellers, and leveraging travel-trade relationships to drive visitation from overseas.

Our airline partnership strategy played a key role in our success this year and provided Alberta with a competitive advantage in capturing market share.

We deepened our commitment to destination development by furthering our Tourism Development Zone (TDZ) planning in emerging destinations, collaborating with destination organizations to support regional development and events and festivals, investing in new tourism products, investing in and supporting Indigenous tourism development, and engaging with stakeholders across the province.

Through our tourism investment program, Travel Alberta funded projects in more than 70 communities across the province in 2023–24. More than 60% of these were in smaller urban and rural areas of Alberta.

The Bootstrap Plan has become the blueprint for destination management in Alberta. Moving forward, we will continue to lean into the successes of the past three years as we strive to grow Alberta’s visitor economy to \$25 billion by 2035, in partnership with the Government of Alberta, local operators and entrepreneurs, communities, and valued partners across the province.

**Alberta’s visitor economy recovered to pre-pandemic levels in 2022 — two full years ahead of expectations and well before any other Canadian jurisdiction.**

Canmore Food Bike Tours



# Fiscal Year at a Glance

## April 2023

- The Honourable Ministers Todd Loewen (Forestry, Parks and Tourism) and Nate Horner (Agriculture and Irrigation) announce an **additional \$10 million over two years to support rural tourism development**, as outlined in the provincial 2023 budget.
- Travel Alberta finalizes agreements with WestJet, Air Canada, Lynx, and Flair to bring **an additional 10,000 seats a week into Alberta** over the summer (April-September).
- **Travel Alberta commits \$15.7 million to 117 organizations**, including \$5 million supporting NorthStar and Constellation partner organizations and over \$1 million across 9 Indigenous projects.
- **Travelalberta.com goes live**, inspiring travellers to choose Alberta.

## September 2023

- Travel Alberta **commits \$2.1 million to 42 organizations**, including \$1.78 million for product development (growth, innovation) and \$328 thousand for cooperative investments.
- In-community tourism planning sessions begin across rural Alberta.

## November 2023

- Travel Alberta **hires its first senior-level Indigenous Relations role**.
- **Showcase Europe mission in Paris and Hamburg** with Honourable Joseph Schow, Minister of Tourism and Sport to foster connections with media and travel trade from U.K., France and Germany.

## January 2024

- **“Winter of Warmth” tour** brings Honourable Joseph Schow, Minister of Tourism and Sport and Travel Alberta leadership to meet with key stakeholders and operators from 17 communities.

## March 2024

- Travel Alberta **introduces bespoke investor services** to accelerate investment in tourism product.
- **“Sky Painter” and “To Be an Albertan”** promotional videos win the Gold and Grand Prix and Gold awards, respectively, at the **Japan World Tourism Film Festival**.

## May 2023

- Sales missions to Japan support the new direct WestJet flights from Tokyo. Travel Alberta representatives meet with key travel trade accounts, media, and government contacts.
- Travel Alberta **meets with over 400 international buyers at Rendez-Vous Canada** in Québec City.

## June 2023

- Alberta is **featured on the cover of National Geographic Traveller** (readership 1.1 million), complementing campaigns and joint marketing efforts in the U.K.

## July 2023

- CEO David Goldstein kicks off the **“Summer of Love” tour to 21 towns/cities**, connecting with more than 70 tourism partners across the province alongside Honourable Joseph Schow, Minister of Tourism and Sport, and several key stakeholders.

## October 2023

- **Métis Crossing is featured on the front cover of Travel + Leisure magazine**, a result of a successful tour for U.S. media along with Indigenous Tourism Alberta.
- **“To Be an Albertan” promotional video is awarded the silver trophy at the Cannes Corporate Media & TV Awards**.

## December 2023

- Travel Alberta publishes **10 Tourism Development Zone (TDZ) reports**, the culmination of extensive community partner outreach and engagement in these emerging destinations.
- **WestJet announces direct service from Seoul, South Korea to Calgary International Airport**.

## February 2024

- Government of Alberta **releases long-term tourism strategy** for the province.
- **New investment application streams open** for 2024-25 funding.

# About Travel Alberta

## OUR MANDATE

As a destination management organization, Travel Alberta drives the growth of the visitor economy by developing and promoting must-visit destinations throughout Alberta. We do this by helping businesses develop memorable products and experiences, marketing those products and experiences to the world, and ensuring visitors have access to them.

According to the Travel Alberta Act, the purposes of the Corporation are to:

- market the tourism assets, attractions, and opportunities present in Alberta in domestic, national, and international markets,
- promote the development and growth of the tourism industry in Alberta to increase revenue and employment in, and the economic benefits generated by, the industry,
- promote Alberta as a destination for tourists and other visitors,
- assist Alberta communities and tourism industry operators to develop and market their products,
- provide visitor services, and
- exercise or perform any other powers, duties and functions authorized by the Lieutenant Governor in Council.

To support this mandate, the Government of Alberta provided \$71.5 million in funding to Travel Alberta in 2023–24. Travel Alberta aligns with the Ministry of Tourism and Sport's strategic direction to support Alberta's vibrant tourism industry and support economic growth and diversification, so communities in all corners of the province benefit from a robust visitor economy.

## THE BOOTSTRAP PLAN

In 2021, Travel Alberta developed the Bootstrap Plan, a three-year plan to recover Alberta's tourism revenues to 2019 levels by 2024. Actions to support recovery focused on three strategic pillars: Marketing (destination promotion), Access (air access, broadband and transportation initiatives) and Place (destination development and support for tourism businesses).

### AND IT WORKED

According to data from Statistics Canada<sup>2</sup>, Alberta saw \$10.7 billion in tourism spending in 2022 — an increase of \$600 million from 2019 levels. This means Alberta's visitor economy recovered to pre-pandemic levels in 2022, two full years ahead of the objectives laid out in Travel Alberta's Bootstrap Plan. This accelerated recovery is a testament to our destination management approach and the hard work of the many incredible entrepreneurs across the province.

The Bootstrap Plan has become the blueprint for destination management in Alberta. Moving forward, we will continue to lean into the successes of the past three years and apply the learnings from our programs and initiatives.

## OUR PARTNERS

Alberta's tourism industry is an interconnected and multidimensional network comprising nearly 24,000 tourism-related businesses<sup>1</sup>.

In 2023–24, we worked to strengthen communication and relationships with key stakeholders including Destination Organizations (DOs) across Alberta and drive alignment on destination management priorities. This solidified Travel Alberta's role as an industry convener, bringing disparate groups together to drive sector alignment.

### Alberta NorthStar DOs

Represent Alberta's legacy destinations, including mountain communities and the province's two largest cities.

**Members:** Explore Edmonton, Tourism Calgary, Banff and Lake Louise Tourism, Tourism Jasper and Tourism Canmore Kananaskis.

### Alberta Constellation DOs

Represent rural and emerging destinations outside of the Rockies and major cities.

**Members:** Tourism Red Deer, Tourism Lethbridge, Tourism Medicine Hat, Fort McMurray Wood Buffalo Economic Development & Tourism, Grande Prairie Regional Tourism Association, and Travel Drumheller.

### Indigenous Tourism Alberta (ITA)

A non-profit organization devoted to helping grow and promote authentic, sustainable, and culturally rich Indigenous tourism experiences to the world.

### Industry Advisory Committees

Travel Alberta meets periodically with advisory committees made up of business leaders across the province. Members of the Marketing Insights Advisory Committee and the Access and Product Development Advisory Committee provide a business perspective on Travel Alberta's strategies and plans.

### Government and industry stakeholders

Travel Alberta works closely within the Government of Alberta and with municipal and federal tourism entities, including Destination Canada, to ensure strategic and program alignment. Travel Alberta also consults with sector associations such as the Tourism Industry Association of Alberta (TIAA) and the Alberta Hotel and Lodging Association (AHLA), as well as Canada-based airlines and Alberta airports on areas of mutual interest.

<sup>1</sup> Statistics Canada. [Table 33-10-0806-01 Canadian Business Counts, with employees, December 2023](https://doi.org/10.25318/3310080601-eng) <https://doi.org/10.25318/3310080601-eng>

Statistics Canada. [Table 33-10-0807-01 Canadian Business Counts, without employees, December 2023](https://doi.org/10.25318/3310080701-eng) <https://doi.org/10.25318/3310080701-eng>

<sup>2</sup> Statistics Canada, 2022 National Travel Survey and Visitor Travel Survey



# Environmental Scan

Despite overall economic stagnation in Canada, The Bootstrap Plan rallied Alberta's visitor economy to a strong recovery characterized by rapid growth in international visitor spending, air seat capacity and the tourism labour market.

## MACROECONOMIC LANDSCAPE

Canada's Gross Domestic Product (GDP) has been nearly stagnant since late 2022, when consumer spending and business investments slowed due to high interest rates.

Alberta weathered interest rate hikes relatively better than other provinces with a buoyant labour market supported healthy consumer spending, even amid high inflation.

Alberta's real GDP grew by an estimated 2.5% in 2023 to lead the country in growth.

## TOURISM EXPENDITURES

Alberta achieved a record level of visitor expenditures of \$12.7 billion in 2023, growing 19% over 2022 (\$10.7 billion).

This marks the first full recovery of international visitor spending to pre-pandemic levels, reaching \$2.9 billion, compared to \$2.3 billion in 2019. Among the big four provinces, Alberta showed the highest year-over-year growth in international expenditures in 2023 at 91% (Figure 1).

Tourism expenditures in each industry category also experienced significant growth. The highest growth was in the retail sector (44%), followed by food and beverage (19%), accommodation (17%), recreation and entertainment (15%) and transportation (14%).

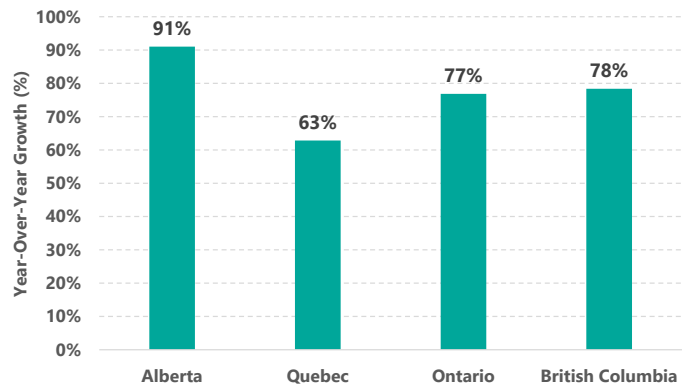
Contributing to this high growth were resilient travel demand, unusually high inflation over the past 2 years, and strong demand for Alberta experiences.

## AIR ACCESS AND PASSENGER VOLUMES

Since the COVID-19 pandemic, Alberta has recovered 13 key routes in core international markets, representing more than 500,000 airline seats. From February to October 2023, Alberta outpaced the national average in recovering seat capacity (Figure 2).

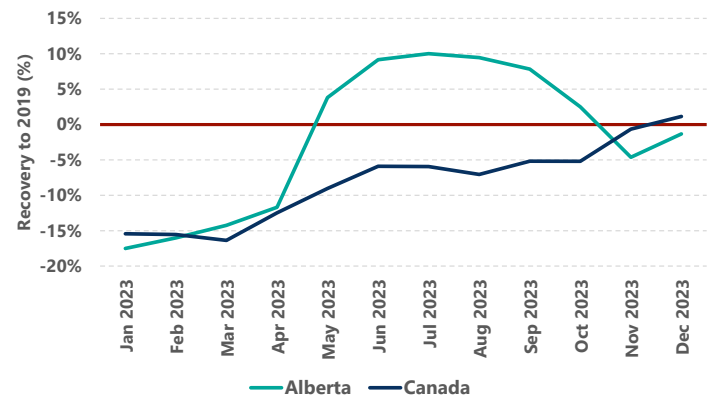
In 2023, Alberta saw high volumes of air passengers from Europe, notably from France and the United Kingdom, which grew significantly year-over-year and surpassed pre-pandemic volumes (Figure 3).

**Figure 1: Year-over-year Growth in International Tourism Spending: 2023 vs. 2022**



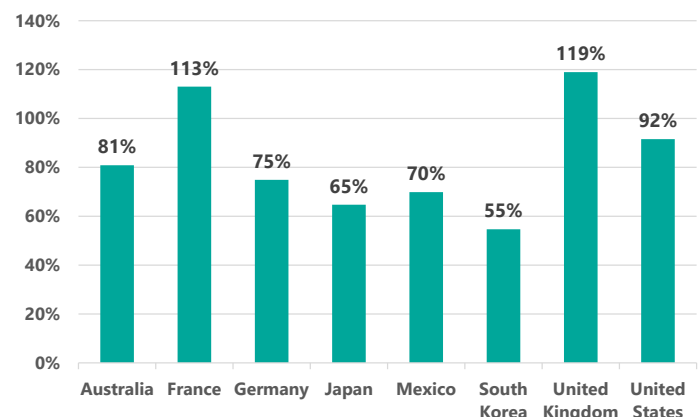
Source: Statistics Canada, Visitor Travel Survey (VTS) 2023

**Figure 2: International Air Seat Capacity: Recovery to 2019**



Source: DIIO, Cirium

**Figure 3: International Air Passenger Volume: % recovered compared to 2019 levels**



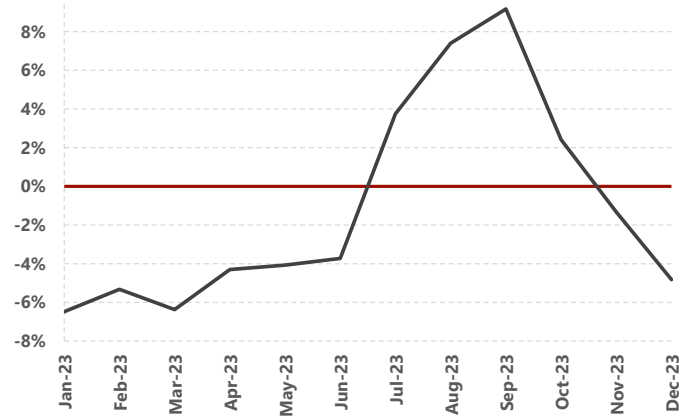
Source: DIIO, Cirium (2023 compared with 2019)

## TOURISM LABOUR

Strong growth in employment, buoyed by a record level of immigration into Alberta in 2023, helped normalize the labour market.

In the summer of 2023, tourism employment surpassed 2019 levels for the first time, marking a significant milestone before the typical seasonal drop-off in October (Figure 4).

Figure 4: Tourism Employment: Recovery to 2019



Source: Labour Force Survey, Statistics Canada

Alberta Adapts at Marmont Basin Ski Resort, Jasper



# Government of Alberta long-term tourism strategy

In February 2024, the Government of Alberta released its long-term strategy to grow the tourism sector to \$25 billion in revenues by 2035.

Based on feedback and engagement from the tourism industry, the strategy outlines five key pillars to guide the future of the sector:



## LEADERSHIP AND ALIGNMENT

Drive growth of the visitor economy through coordinated government action and an industry-leading, commercially focused Travel Alberta.



## COMPETITIVE PRODUCT

Drive increased private capital for world-class, year-round nature-based tourism experiences, creating sustainable economic opportunities and increasing tourism revenues across the province.



## PEOPLE AND CAREERS

Develop and implement policies that address short- and long-term labour challenges for employers, enabling communities to retain and attract residents.



## EXPANSION OF ACCESS

Ensure visitors have safe, affordable and convenient access to and throughout Alberta, in all seasons.



## INDIGENOUS TOURISM

Support Indigenous communities and entrepreneurs to deliver authentic experiences and share stories of their lands, cultures and peoples.

The priorities outlined in the long-term tourism strategy informed the development of Travel Alberta's 2024-27 Wheels Up Business Plan.

# Travel Alberta's Strategic Outcomes

## FULL RETURN TO INTERNATIONAL MARKETS

This year marked a full return to international markets and a significant scaling up of travel-trade and earned media efforts in key markets including U.S., U.K., France, Germany, and Japan. We also entered the South Korea market for the first time, in concert with WestJet's new direct route from Seoul to Calgary beginning in May 2024.

As international travel continues to grow, we consistently monitor and evaluate our market investment strategies to ensure we're reaching those

markets with the greatest potential. This evaluation is modelled after Oxford Economics' Tourism Economics approach to market assessment.

Key factors influencing our market priorities include direct air access, outbound travel spend, geopolitical factors, ease of doing business, cultural nuances, economic environment, trip purpose, and partner alignment.

### **CEO Missions: Representing Travel Alberta Abroad**

To support Alberta's return to international markets and foster relationships with key trade accounts, Travel Alberta attended Destination Canada's "Canada's Showcase Europe", with events in Hamburg and Paris, in November 2023. Honourable Joseph Schow, Minister of Tourism and Sport and CEO David Goldstein spearheaded Travel Alberta's presence, fostering essential connections with U.K., France, and Germany Tour Operators.

Travel Alberta CEO David Goldstein and Minister Joseph Schow, along with Tannis Gaffney, Rhonda Hughes, and Marie Helene Rathe from Travel Alberta and our in-market team from Germany attended the marketplace. The evening event, featuring winter highlights and a performance by Warrior Woman, reinforced our commitment to the European markets.



Travel Alberta team members met with key accounts at Destination Canada's 2023 Showcase Europe.



Minister Schow and Travel Alberta CEO David Goldstein met with international media in Hamburg.

## TELLING ALBERTA'S STORIES

Creative storytelling continues to drive Travel Alberta's marketing strategy, inspiring travellers in key markets to consider travel to Alberta. This year, we continued to develop and share compelling content that showcased our people and spirit, and we partnered with earned media publications to share our stories with the world.

Creative that showcased a diversity of cultures, natural history, diverse landscapes, and unique spirit drove traveller intent in Canada, U.S. and overseas.

For details on these programs and detailed results, see **Strategic Pillar: Marketing**.

### Internationally-recognized creative

This year, our storytelling received international recognition and awards, including:

- Our "To Be an Albertan" promotional video was awarded a silver trophy at the Cannes Corporate Media & TV Awards.
- "Sky Painter" and "To Be an Albertan" promotional videos won the Grand Prix and Gold awards, respectively, at the Japan World Tourism Film Festival.



Sky Painter

## IMPROVING INTERNATIONAL ACCESS

Travel Alberta's air access strategy contributed to Alberta's swift tourism recovery by supporting direct air routes into the province from key markets.

As a distinctly "fly-to" destination, Alberta relies heavily on airline connectivity to attract travellers, especially from the United States and overseas. Alberta's major international airports in Calgary and Edmonton serve as vital gateways to the province's premier destinations, attracting millions of visitors annually from key U.S. markets and around the world. In 2019, more than 70% of U.S. travellers and 85% of international travellers arrived in Alberta by air<sup>3</sup>.

Direct flight access is also a key factor in attracting business travellers and supporting MICE (Meetings, Incentives, Conferences and Exhibitions) attraction, led by DOs.

To grow incremental seats from our target markets to Alberta, we partnered with several Canadian airlines to support route development and expansion. We also promoted these routes to increase demand through our partner marketing program.

For details on these programs and detailed results, see **Strategic Pillar: Access**.



<sup>3</sup> Statistics Canada. [Table 24-10-0055-01 Non-resident visitors entering Canada, by country of residence, mode of transportation, arrival type and traveller type](https://doi.org/10.25318/2410005501-eng) <https://doi.org/10.25318/2410005501-eng>

## REINFORCING STRONG INDIGENOUS PARTNERSHIPS

One in three international travellers is seeking authentic Indigenous experiences, and there are many Indigenous-led experiences to explore here, from culinary and artistry, to medicine walks and outdoor experiences<sup>4</sup>.

Partnership and collaboration with Indigenous communities requires a continuous commitment to building long-term, meaningful, and reciprocal relationships. On March 10, 2023, Travel Alberta signed an agreement with Indigenous Tourism Alberta, committing \$6 million in direct and in-kind support over three years.

We also undertook significant engagement with Indigenous communities throughout our Tourism Development Zones project and will continue those efforts to facilitate Indigenous-led tourism, in partnership with, and led by Indigenous entrepreneurs and communities.

## DRIVING ECONOMIC DEVELOPMENT IN RURAL AREAS

Alberta's legacy destinations (Calgary, Edmonton, Banff, Canmore/Kananaskis, and Jasper) attract more than 75% of the total visitor spend in Alberta<sup>5</sup>. However, during Alberta's high season these areas often operate at full capacity. Therefore, to grow Alberta's visitor economy to \$25 billion in visitor spend by 2035, we must develop and enhance additional emerging destinations across Alberta, while continuing to capitalize on the world-class experiences in major cities and central Rockies in the shoulder and winter seasons.

Travel Alberta works with stakeholders in smaller urban and rural destinations to grow rural tourism and encourage greater dispersion of visitors across the province. By proactively pursuing destination development, in partnership with communities, we are building a stronger visitor economy that will attract investment, create jobs, generate GDP, and enhance resident quality of life.

<sup>4</sup> Indigenous Tourism Alberta Webinar: ITA 101 – Indigenous Tourism Alberta

<sup>5</sup> Statistics Canada, National Travel Survey (NTS) and Visitor Travel Survey (VTS) 2022



Running Reins Ranch, Big Valley

In 2023-24, to support rural tourism development in emerging destinations across the province, we:

- Supported tourism investment projects across more than 70 communities, more than 60% of which were in smaller urban and rural areas
- Engaged with over 1,400 stakeholders and community members to produce Tourism Development Zone Discovery Reports for 10 high-potential zones across the province
- Supported regional partnerships and relationships in emerging destinations
- Collaborated with government agencies and ministries to support intra-provincial access

For detailed information and results, see **Strategic Pillar: Access**.

Forage and Farm, Millarville



**“ The partnership between AAAS and Travel Alberta has been instrumental in the success of Alberta’s Open Farm Days. Alberta Open Farm Days relates directly to our vision of ‘Inspiring vibrancy in Alberta communities’. Growing rural Alberta’s economy through tourism will always be a priority for AAAS.”**

Tim Carson  
Chief Executive Officer,  
Alberta Association of Agricultural Societies

## INSPIRING COMMUNITY SUPPORT THROUGH ENGAGEMENT

Our destination management mandate requires us to work closely with communities to develop a shared vision for the visitor economy that benefits residents and communities, including the more than 200,000 Albertans who work, directly or indirectly, in the tourism sector.

Throughout 2023–24, we engaged with Alberta residents through:

- “Summer of Love” and “Winter of Warmth” tours, where Travel Alberta CEO David Goldstein and Minister Joseph Schow connected face-to-face with Alberta’s tourism businesses and entrepreneurs
- Resident sentiment surveys
- Speaking engagements at tourism events and conferences including Indigenous Tourism Alberta gatherings and the Tourism Industry Association of Alberta (TIAA) Advocacy Summit
- Community engagement to support long-range planning of Tourism Development Zones (TDZs) (See **Strategic Pillar: Place**)

### “Summer of Love” and “Winter of Warmth” Leadership Tours

Travel Alberta CEO David Goldstein and other members of the Travel Alberta leadership team travelled the province to connect first-hand with Alberta’s tourism entrepreneurs. The Summer of Love tour brought them face to face with over 70 partners and operators from 21 towns/cities. The Winter of Warmth tour covered an additional 65 partners from 17 communities.

These trips also showcased the value of the visitor economy to the Government of Alberta and Minister Joseph Schow, who joined Travel Alberta in many destinations.



Pine Creek Retreat, Smoky Lake



Tourism Canmore Kananaskis roundtable

### Resident sentiment surveys

Resident support for tourism is foundational for effective destination management. Travel Alberta conducts a main resident sentiment survey in winter, with a shorter survey in the summer to measure Albertans’ perspective on tourism and the visitor economy. We share our findings with our stakeholders across the sector and use the insights to help inform our approach to development across the province.

In 2023-2024, we learned that 69% of Albertans feel tourism is important to their community. We also saw differences among communities across the province.

As community engagement and support are critical to the success of any initiative, we will continue to measure resident sentiment to ensure our activities are in alignment with Albertans’ vision for the future of their communities.

For detailed information and results, see **Strategic Pillar: Place**.

Table 1: Resident Sentiment Survey Results

TOURISM IS IMPORTANT TO...	TOTAL	CALGARY	EDMONTON	THE ROCKIES	RURAL NORTH	RURAL SOUTH	RURAL CENTRAL
My community	69%	69%	67%	92%	59%	69%	58%
Alberta	95%	95%	95%	95%	94%	97%	96%
Canada	95%	95%	97%	88%	93%	95%	92%

Source: Resident Sentiment Survey, February 2024, Travel Alberta

# Scorecard

STRATEGIC PILLAR	BUSINESS PLAN 2022-25 OUTCOMES	METRIC	2022-23 RESULT	2023-24 TARGET	2023-24 ACTUALS	RESULTS
Marketing	Expenditures by high-value travellers from the U.S. and key international markets exceed 2019 levels by 2025.	Incremental change in searches for Alberta destinations in U.S. target regions versus control markets	25%	20%	20%	Achieved
		Tourism levy receipts	\$99M	\$97M	\$114M	Exceeded
Access	Visitors have access to Alberta's destinations and experiences.	Return on Investment (ROI) ratio on new/recovered air routes and additional frequency	6.1:1	6.5:1	10.6:1	Exceeded
Place	Alberta's visitor economy has recovered and supports thriving businesses, experiences and communities, attracting high-value travellers.	Impact on Gross Domestic Product (GDP) from total investments of projects funded by the Growth Program	\$9.5M direct impact \$37M total impact	\$16.2M direct impact \$44M total impact	\$52M direct impact \$155M total impact	Exceeded
		Ratio of private sector investment driven by Travel Alberta's investment in the Growth Program	1:9.7	1:3	1:8.9	
		Percentage of Albertans who feel tourism is important to their community	70%	65%	69%	Exceeded



Echo Dale Park, Medicine Hat



STRATEGIC PILLAR:

# MARKETING

OUTCOME:

**Expenditures by high-value travellers from the U.S. and key international markets exceed 2019 levels by 2025.**



Calgary Stampede

This year was defined by a full return to overseas markets, with expanded travel-trade and international media initiatives to inspire international travel to Alberta. In 2023–24, we inspired international and domestic travellers by telling compelling stories featuring our people and places, strategically marketing to high-value U.S. travellers, and leveraging travel-trade relationships to drive visitation from overseas.

**Key Objective**

- Drive consideration to travel to Alberta among high-value travellers in the U.S. and key international markets.

Lake Louise Ski Resort, Banff National Park  
Lake Louise Ski Resort/Jeff Bartlett



# Initiatives Supporting Key Objective

## CO-INVEST WITH DESTINATION CANADA AND MAJOR ALBERTA DESTINATION ORGANIZATIONS ON PROMOTIONAL CAMPAIGNS.

### PROGRAM:

#### PROMOTIONAL CAMPAIGNS AND PARTNER MARKETING

In 2023–24, Travel Alberta ran multi-channel promotional campaigns in primary U.S. markets (L.A., San Francisco, San Diego, Sacramento, Dallas, Houston, Austin, and San Antonio), secondary markets (New York and Seattle), and domestically through our partner marketing campaigns.

When planning a trip, travellers use online search engines as a primary tool. To measure search lift, we tracked the results from our promotional campaigns in target markets against a control group — regions in which we did not deliver marketing creative. The difference between the control and target markets allowed us to measure the effectiveness of our efforts to create awareness of Alberta as a destination, and ultimately, to inspire travellers to search (and book) Alberta experiences.

This year, informed by learnings from the previous fiscal year, we measured city-level search rather than state-level search, achieving greater accuracy in our marketing and reporting.

These campaigns were executed in partnership with Destination Canada, NorthStar DOs, Indigenous Tourism Alberta and tour operator partners.

### Results:

- Incremental change in search in key U.S. markets: 20 points (Target: 20)
- Total leads to NorthStar partners: 5.72M (Target 5.78M) – 99% of target, 62% year-over-year growth

### What we learned:

- **Adapt to the external environment.** As pent-up demand following the COVID-19 pandemic continues to decrease, and with the U.S. election coming up in November 2024, ad competition and marketing costs are likely to increase. We will adjust our 2024 targets and winter campaign timing to accurately account for shifts in the external environment.
- **Prioritize U.S. travellers.** On average, travellers from the U.S. spend more and stay longer than travellers from within Canada. Moving forward, we will redirect investment from domestic partner marketing to expand our U.S. partner campaigns, maximizing our impact in these priority markets.
- **Winter content moves the needle.** To support winter visitation to Alberta, we concentrated our campaign spending in the period from October to December, resulting in a significant increase in search lift during this time. Moving forward, we will continue to promote winter experiences that appeal to high-value travellers.



### SHOWCASING WINTER WARMTH

Travel Alberta partnered with Destination Canada to promote Alberta winter content in target markets.



## DRIVE SALES OF ALBERTA EXPERIENCES AND DESTINATIONS THROUGH TRADE PARTNERSHIPS.

### PROGRAM:

#### INTERNATIONAL TRAVEL-TRADE

This year marked a full return to international markets as we invited travellers from around the world to experience Alberta. Travel Alberta partnered with travel-trade organizations and media in the U.K., France, Germany, Japan, and South Korea to feature Alberta experiences in itineraries and publications. We also hosted FAM tours, attended marketplaces and events, and trained travel agents to improve Alberta's representation abroad.

For the first time, Travel Alberta hired in-market representatives in France and Japan, in addition to our existing representation in the U.K. and Germany. This expanded representation is aligned to air access, with new and expanded WestJet service from Tokyo and Paris to Calgary.

In December 2023, WestJet announced a new direct flight from Seoul to Calgary, with service launching in May 2024. To support this route, we secured travel-trade and media partnerships to begin promoting the route and building Alberta itineraries for South Korean travellers.

#### Results:

- International room nights: 556K rooms (Target: 550K)
- Attributable in-destination spend: \$227M (Target: \$219M)
- U.S. marketplaces/events: 7 marketplaces and 2 regional events (Targets: 5 and 1)
- U.S. and international agents trained: 15.4K (Target: 8K)
- Alberta media tours: 8

#### What we learned:

- **Continue to develop winter and shoulder season itineraries.** Meeting the growing demand for luxury winter and shoulder season experiences (e.g., snowshoeing or aurora viewing), while continuing to promote summer itineraries, will support expenditure growth.
- **Align marketing to air route development.** When an airline establishes a new direct route from a destination to Alberta, it increases the likelihood that travellers from that location will visit Alberta. For example, Travel Alberta representatives met with key travel trade accounts, media, and government contacts in Japan support the new direct WestJet flights from Tokyo. We will continue to capitalize on our partnerships with airlines to proactively align our investments and initiatives with air route development.
- **Continue DO alignment.** Steward a Team Alberta approach to international marketing and business development activities (e.g., Trade mission to Hamburg, Germany). Align with DOs and other partners on travel-trade activities to drive stronger results and reduce duplication of efforts.
- **Support early partnerships.** It takes time for tour operators to build their packages and itineraries, so a slower start in new markets is expected. To mitigate this, we will work to get partnerships in place as early as possible and start training right away to support quick adoption of Alberta experiences.

Rendez-Vous Canada 2023, Québec City, Québec





## TELL STORIES THAT DIFFERENTIATE ALBERTA AND HIGHLIGHT THE PROVINCE'S PEOPLE AND PLACES.

PROGRAM:

### EARNED MEDIA

In 2023–24, Alberta was featured in a wide variety of tier-one international media outlets in the U.S., U.K., Germany, France, Japan and South Korea. We collaborated with partners (Indigenous Tourism Alberta, DOs) and agencies to tell stories that resonate with international travellers.

#### Results:

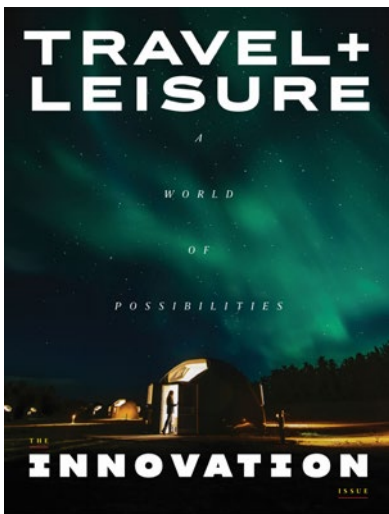
- U.S. media quality score<sup>6</sup>: 8.5 (Target: 7)
  - 71 out of 91 articles in top tier outlets
- International media quality score: 7.94 (Target: 7)
  - 171 articles in top tier outlets
- Total U.S. media reach: 910 million

#### What we learned:

- **Earned media (coverage we didn't pay for) drove success across international markets.** We exceeded our targets for both quality and quantity of media coverage in the U.S. and overseas. Media coverage continues to drive international attention in our key markets and delivers a strong return on investment.
- **Lean on partnerships.** Our best performing content was the result of partnerships with Indigenous Tourism Alberta, WestJet, and DO partners. Collaborating on tours and pitches for international media resulted in stronger representation of Alberta.

- **Align media efforts to air route development.** Coverage in South Korea and Japan had the highest media quality score due to alignment with WestJet's new direct flights to Alberta.
- **Continue to lean on media familiarization tours to showcase Alberta.** Media familiarization tours (FAM tours) drove great results as media were invited to experience Alberta's destinations and stories first-hand. FAM tours will form the foundation of our earned media strategy in 2024–25.

<sup>6</sup> Media Quality Score measures the desirable elements (call to action, images, etc.) of each story placed to calculate a score out of 10. A higher media quality score is associated with higher positive impact on an audience.



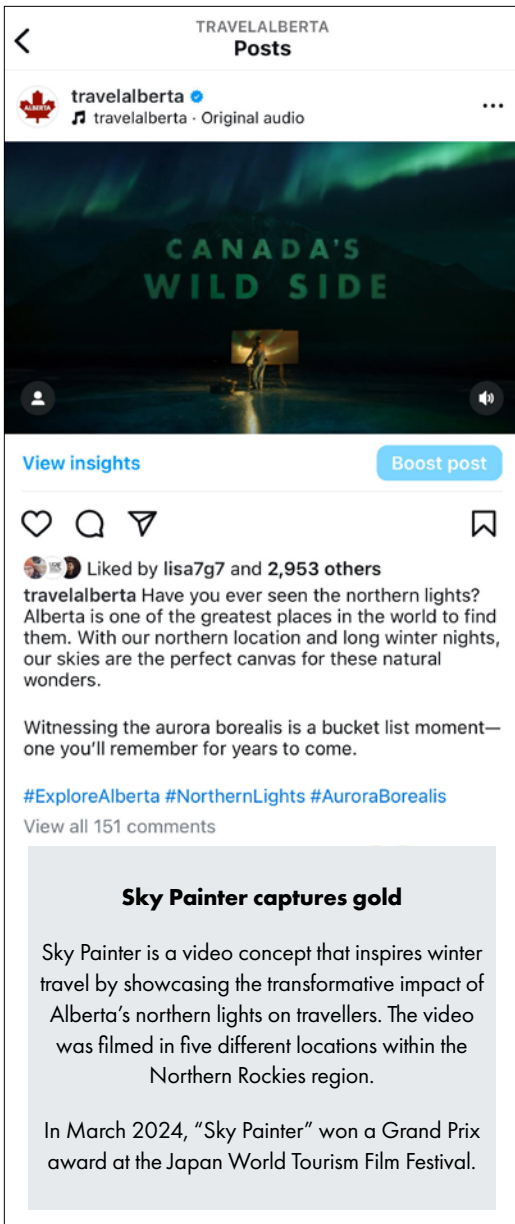
Métis Crossing featured in Travel + Leisure magazine, (circulation: 962K)

### EARNED MEDIA RESULTS

U.S.  
**71**  
ARTICLES IN  
TOP TIER OUTLETS

U.S.  
**910M**  
TOTAL  
MEDIA REACH

INTERNATIONAL  
**171**  
ARTICLES IN  
TOP TIER OUTLETS



PROGRAM:

**CONTENT THAT SPOTLIGHTS ALBERTA'S UNIQUE PEOPLE AND PLACES**

Our research shows that travellers are seeking unique and immersive experiences. Storytelling content that features Alberta's people and places is key to encouraging travellers from around the world to choose our destinations. This year, we developed compelling content (images, videos, written) for a wide range of uses including advertising, social media, and web.

**Results:**

- U.S. travellers<sup>7</sup> who mention Alberta or a place in Alberta when asked, "When thinking of taking a trip to or within Canada for a vacation, which places come to mind?": 22% (Target: 17%)
- Consumer website engagement rate: 33% (Target: 67%)

**What we learned:**

- **"Canada's Wild Side" is resonating with our target audience.** Our campaign "Canada's Wild Side" competitively positions Alberta as a desirable destination for high-value travellers. We will continue to differentiate Alberta by sharing the stories of our people and places with the right people at the right times.
- **Website data provides insight into user behaviours.** Analyzing website data from travelalberta.com showed that users who found our website by searching (e.g. Google) demonstrated higher interest (67% engagement rate) in Alberta than users who arrived via paid advertising (19% engagement rate). In future, we will track and report these patterns separately to optimize for different behaviours.
- **Tailor content to the platform.** Long-form content performed particularly well on YouTube, while short videos and image galleries drove high engagement on Facebook and Instagram.

<sup>7</sup> Participants surveyed from Travel Alberta's target markets of Los Angeles, Houston, New York and Seattle who had already booked or were considering overnight leisure travel within the next 12 months and owned a valid passport.

Travel Alberta supported Tourism Calgary and other NorthStar partners in U.S. and domestic marketing this year. The ads featured DMO partner branding and drove users to visit their websites. Travel Alberta provided 1:1 fund matching and photography/video assets to support the campaigns.



**"The collaboration between Tourism Calgary and Travel Alberta on content has never been stronger. Aligning on shared objectives and timelines has made social, written, and video content better for both organizations. We value Travel Alberta's expertise, as well as the relationships they've built with the local creator community."**

Mark Friesen, Manager, Digital & Content, Tourism Calgary

STRATEGIC PILLAR:  
**ACCESS**

**OUTCOME:**  
Visitors have access to  
Alberta's destinations  
and experiences.



Edmonton International Airport

Our airline partnerships have helped bring direct air access into Alberta back up to pre-pandemic levels. Direct flights provide a competitive advantage for Alberta in capturing market share. In 2023–24, we partnered with airlines and Alberta's international airports to increase incremental seats in new and existing routes, strengthened relationships with partner airlines, and engaged in numerous international partner marketing campaigns to promote flights to Alberta.

To ensure the best use of limited funding, airlines were invited to “bid” on routes for which they sought marketing and operational support. This approach ensures that we have a balanced level of support across multiple routes while managing risk with return. Each bid is based on a robust return on supporting our investment (ROI) model, with a target ratio of 6.5:1.

**Key Objectives:**

- Accelerate seat capacity from the U.S. and key international markets.
- Inform policy and investment to enhance traveller-friendly connectivity and access throughout the province (i.e., transportation, broadband, Wi-Fi).



Banff National Park, Lake Louise

# Initiatives Supporting Key Objectives

## OPTIMIZE AIRLINE INVESTMENT AND PARTNERSHIP.

PROGRAM:

### AIRLINE PARTNERSHIPS

This year marked the recovery of international visitor spending to pre-pandemic levels, contributing to a higher return than anticipated on investment for air route development. Our investment in key international long-haul and U.S. markets significantly exceeded our targets. Key routes included a new direct flight from Tokyo to Calgary, and more frequent flights from Paris, London, and our target U.S. markets of California, Texas and New York.

To support routes in our target U.S. markets, Travel Alberta runs promotional campaigns that include a call to action for booking flights directly with the airline.

#### Results:

- In 2023–24, Travel Alberta supported 300,000 airline seats to Alberta.
- Travel Alberta’s investments in air access yielded a return of 10.6:1, meaning we earned a return of \$10.60 in visitor spending for every dollar we invested. (Target: 6.5:1)
- Marketing leads to airline partners: 740,276 (155% of target)

#### What we learned:

- **Demand for international travel remains high.** Higher-than-anticipated demand and increased traveller spending drove strong performance from key international markets.
- **Air access development requires sustained commitment.** It takes time to successfully build new markets and attract travellers. We support ongoing relationships with airline partners to sustain and grow routes over time.
- **International travel drives development.** To ensure Alberta can capitalize on increased demand generated by new direct routes, we must develop luxury experiences and accommodations that meet the expectations of long-haul travellers.

Marketing partnerships support air access to Alberta.



“ WestJet’s first-ever service to Asia is an important milestone for us. As we continue to expand on WestJet’s growth story, we are pleased to partner with Travel Alberta to promote new markets. A provincial tourism strategy that recognizes the importance of air access, and invests in it, is essential for Alberta’s visitor economy.”

Andrew Gibbons,  
Vice President External Affairs, WestJet

## BUILD CROSS-MINISTERIAL PARTNERSHIPS WITH THOSE RESPONSIBLE FOR TRANSPORTATION, INFRASTRUCTURE, AND RURAL ECONOMIC DEVELOPMENT.

PROGRAM:

### GOVERNMENT ENGAGEMENT AND CROSS-MINISTERIAL RELATIONSHIP-BUILDING

This year, we undertook extensive engagement with local stakeholders and municipal and community representatives to identify specific barriers to tourism growth. Many of these, such as public land use, parks, roads, infrastructure and accessibility, fall under the purview of the Government of Alberta. Travel Alberta is working with the Department of Tourism and Sport to establish working relationships across ministries to address these barriers.

We regularly and collaboratively engage with the Department of Tourism and Sport and several other ministries on policy and program issues impacting tourism. Travel Alberta's continued engagement within communities and with tourism operators provides us insight and a comprehensive understanding of which government actions and supports will have the greatest positive impact on tourism growth, in alignment with the priorities outlined in the long-term tourism strategy.

*NOTE:* Building cross-ministry relationships is a long-term, multi-year initiative and does not have a single metric or measure for success. Accordingly, we do not report single year results; however, we continue to build strong relationships and credibility across government organizations to drive alignment, reduce barriers, and create opportunities for tourism development. Travel Alberta provided insights and input from a tourism development perspective in the following areas of engagement with Government of Alberta ministries:

- the Economic Development in Rural Alberta Plan (Agriculture and Irrigation)
- Economic Corridors initiative (Transportation and Economic Corridors)
- Trails planning (Forestry and Parks)
- Strategic Transportation Infrastructure Program (Transportation and Economic Corridors)
- Government's long-term capital plan

#### What we learned:

- **Collaboration and finding common ground are key:** Working with departments and officials on creating win-win scenarios is most effective in helping to address key tourism issues.
- **Develop ongoing relationships:** Issues-based engagement and discussions with government can be useful, but developing long-term productive relationships with the right departments and officials is more effective.
- **Stakeholder insights can influence policy:** Our relationships with tourism stakeholders not only help inform Travel Alberta's priorities but can also inform and influence Government of Alberta policies and programs overall.



Alberta Legislature, Edmonton



## STRATEGIC PILLAR: PLACE

### OUTCOME:

**Alberta's visitor economy has recovered and supports thriving businesses, experiences and communities, attracting high-value travellers.**



This year, we deepened our commitment to destination development by furthering our Tourism Development Zone (TDZ) planning in emerging destinations, collaborating with DOs to support regional development and events and festivals, investing in new tourism product, and engaging with stakeholders across the province.

An engagement-based approach is important in understanding residents' values and goals for their communities and aligning tourism development activities to support. In addition to TDZ engagement, we track resident sentiment toward tourism across the province to inform planning and development.

Through our tourism investment program, Travel Alberta funded projects in more than 70 communities across the province in 2023–24. More than 60% of these were in smaller urban and rural areas of Alberta, and included support for rural development, rural marketing, community event production and experience and product development.

Our new investor concierge program provides bespoke services to potential investors who may be looking to bring their next big project to life in Alberta. After launching the first phase of this program, we met with potential investors, connecting them with resources and assistance navigating the regulatory environment.

#### **Key Objectives:**

- Create and support long-term destination management plans in partnership with communities in legacy and emerging tourism destinations.
- Attract and deploy investment to grow the visitor economy around the province.
- Foster and advance a business-friendly environment for investors, entrepreneurs and existing businesses to launch, operate and grow.

Métis Crossing, Smoky Lake



# Initiatives Supporting Key Objectives

## ACTIVATE DESTINATION MANAGEMENT PLANS IN EMERGING AND RURAL DESTINATIONS WHILE COLLABORATING WITH LEGACY DESTINATIONS TO ACCELERATE EXISTING STRATEGIES, ENSURING COORDINATION ACROSS THE PROVINCE.

PROGRAM:

### TOURISM DEVELOPMENT ZONE (TDZ) PLANNING AND STAKEHOLDER ENGAGEMENT



In 2023–24, Travel Alberta continued intensive stakeholder engagement efforts to support tourism development in rural and emerging parts of the province, which represent the greatest potential to grow Alberta’s visitor economy. We worked with community members and local authorities to develop a tourism vision for each of 10 TDZs. The findings and results were published in Discovery Reports, which were socialized back with each community. TDZ Discovery Reports will be used in designing tourism plans and activities to achieve each zone’s potential.

#### Results:

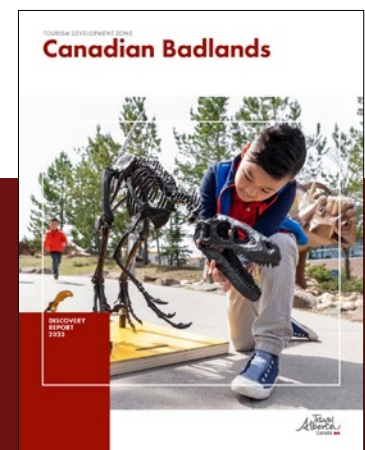
Building on the foundations established in the previous year, we:

- Completed and communicated 10 Discovery Reports summarizing the findings from 2022–23 TDZ engagement (Target: 10)
- Completed a comprehensive feasibility study for a development with the potential to inspire year-round international visitation in a TDZ
- Presented TDZ findings to more than 30 organizations across the province, including steering committees, boards of directors, tourism associations and municipalities, to drive alignment and support for a shared vision
- Albertans who feel tourism is important to their communities: 69% (Target: 65%)

#### What we learned:

- **Best practices for destination development planning.** Through research of other jurisdictions, we identified 20 essential elements (e.g. wayfinding, etc.) of destination development. Our Design reports will include detailed action steps to assist communities in improving each element.
- **Communicating the benefits of tourism helps drive community action.** During our engagement work with the tourism development zones, we encountered pockets of stakeholders with less understanding of tourism and its potential impact on their communities. To address this, we re-focused our stakeholder communications to emphasize how tourism can transform destinations for the better and improve resident quality of life.
- **Rural resident sentiment toward tourism is improving.** 63% of Albertans feel informed about the tourism sector, up from 51% the year prior — a 12-point gain. Rural areas showed an even greater improvement at 18 points. Knowledge is a key driver of positive perceptions of the benefit of tourism and therefore residents’ support for it in their local communities. We will continue community engagement efforts to increase this further.

Canadian Badlands Discovery Report 2023



“ The Canadian Badlands Tourism Development Zone is such a positive initiative for our region. We have known that there was great potential in the Canadian badlands; it is now great to have a plan to work together to help our communities reach that potential.”

Julia Fielding,  
Executive Director, Travel Drumheller

## PROVIDE INDUSTRY EXPERTISE AND BUSINESS GROWTH SUPPORT FOR TOURISM ENTREPRENEURS AND BUSINESSES.

### PROGRAM:

#### BUSINESS GROWTH COACHING FOR COMMUNITY AND INDUSTRY PARTNERS

Travel Alberta provided customized business coaching, including access to resources, feasibility studies, research and insights, and other supports as necessary to enable tourism operators to thrive. In 2023–24, Travel Alberta provided business coaching to 426 organizations.

#### Results:

- Percentage of industry partners surveyed who said Travel Alberta’s business coaching had a moderate, high or extremely high impact on their business’s growth strategy: 81% (Target: 70%)
- Industry partner likelihood to recommend Travel Alberta’s business coaching support to an industry colleague (i.e., net promoter score<sup>8</sup>): 71 (Target: 60)
- Enrollments in online learning pilot: 38 registrations (Target: 100)

<sup>8</sup> Net promoter score is provided on a scale of -100 to +100. It refers to the number of promoters (people who answered 9 or 10) minus the number of detractors (people who answered 0-5) to the question: On a scale of 0-10, how likely are you to recommend Travel Alberta as a consulting resource to an industry colleague?

#### What we learned:

- **Industry partners value the business development support provided by Travel Alberta** to help their business grow and prosper. These services have a positive impact on Alberta’s tourism sector, validating our tailored, one-on-one approach.
- **Online learning is less popular with industry partners**, given the time constraints they experience as operators of small enterprises. Future training offerings may include a blend of online and in-person learning as we work with DOs to reach operators through a more localized approach.

Burwood Distillery, Calgary



## EVOLVE TOURISM INVESTMENT PROGRAMS TO BEST SERVE DESTINATION ORGANIZATIONS, COMMUNITIES AND BUSINESSES.



### PROGRAM:

#### COOPERATIVE AND PRODUCT DEVELOPMENT INVESTMENTS

These two investment funds are application-based, with funding awarded on a per-project basis to provide the highest possible return on investment. There is no single metric for success of rural and event development promotion activities, as results are guided by individual initiatives.

#### Results:

- Ratio of TA growth investment to private sector investment: 1:8.9<sup>9</sup>, meaning every dollar invested by Travel Alberta resulted in an investment of \$8.9 from the private sector (Target: 1:3)
- Total economic impact (direct + indirect + induced): \$155 million in GDP<sup>9</sup> (Target: \$44 million)

#### What we learned:

- **Prioritize strategic developments.** To achieve our tourism expenditures targets, we invest in and support businesses with the highest potential to inspire out-of-province visitation, serve as anchor attractions for multi-day itineraries, and drive overnight stays in the area (for example, all-season resorts). We will continue to convene private and public investment to prioritize strategic development of new experiences, attractions and unique accommodations.
- **Events and festivals generate benefits for rural communities.** Events and festivals remain an opportunity to inspire visitation and overnight stays in rural and emerging destinations, creating economic and social benefits for communities across the province.

<sup>9</sup> When normalized to reduce variance from large-scale projects, the leverage ratio was 1:3.1 and GDP contribution was \$30 million.



#### BRIDGEVIEWS, DRUMHELLER

“ We at Bridgeviews feel very fortunate that we have access to Travel Alberta. They have been instrumental in guidance, research and having experience that has helped us in so many direct and non-direct ways. Bridgeviews would not have been able to expand our growing business without Travel Alberta’s assistance. I love the idea that we have support and guidance with people who know our industry’s struggles and goals. This has been a wonderful experience, daunting at times, but the team members at Travel Alberta really cared and helped our vision become reality for guests and our small town to enjoy.”

Tara Rosen, Bridgeviews Retreat and Glamping

## Rise Up! Hot Air Balloon Festival, Medicine Hat

Through the Events and Festivals program, Travel Alberta invested in the Rise Up! hot air balloon festival in Medicine Hat. This multi-day festival offered hot air balloon flights, live music and various family-friendly activities.

This event resulted in approximately 2,800 room nights booked and had an estimated total economic impact of \$1.8 million, supporting more than 400 jobs.



### THE LASKIN HOTEL, BRAGG CREEK — OPENING SOON

“ Thanks to the partnership with Travel Alberta, Laskin Hotel is poised to break ground on this transformative project in Bragg Creek. With their funding, our vision is now a reality, integrating a boutique hotel, restaurant, and brewery, all nestled along the river in this vibrant trailhead community. Travel Alberta’s commitment to fostering innovative tourism experiences aligns perfectly with our ethos; where every moment with us sparks a ripple effect that fosters genuine connections and lasting memories between travellers and locals alike.”

Baruch & the Laskin Team

PROGRAM:

**COMMUNITY INVESTMENT FUND**

In 2023–24, Travel Alberta invested more than \$6 million in 12 partner destination organizations to ensure the long-term growth of regional destinations across the province.

We provided support to partner organizations in both legacy (Calgary, Edmonton, Jasper, Canmore/Kananaskis and Banff/Lake Louise) and emerging destinations (Lethbridge, Medicine Hat, Red Deer, Fort McMurray/Wood Buffalo, Grande Prairie, Southern Rockies and Foothills) this year. As the needs differ vastly from one region to another, this funding from Travel Alberta empowers regional DOs to tailor their programming to the unique opportunities and needs of constituents.

**Results:**

- Results are guided by the objectives and measures set by each DO in addressing the unique needs of their region.

**What we learned:**

- **Align destination organization priorities.** Our work with DOs drove strategic alignment to ensure limited funding made the most significant impact possible. For example, Travel Alberta supports DOs to lead in hosting and promoting business and sport events in their area.
- **Attracting events requires consistent, sustained effort.** Attracting the 2023 JUNO Awards to Edmonton was a multi-year process, highlighting the importance of consistent, dedicated efforts to draw events to Alberta.

**Tourism Lethbridge**

Tourism Lethbridge received funding to support a wide range of initiatives, including:

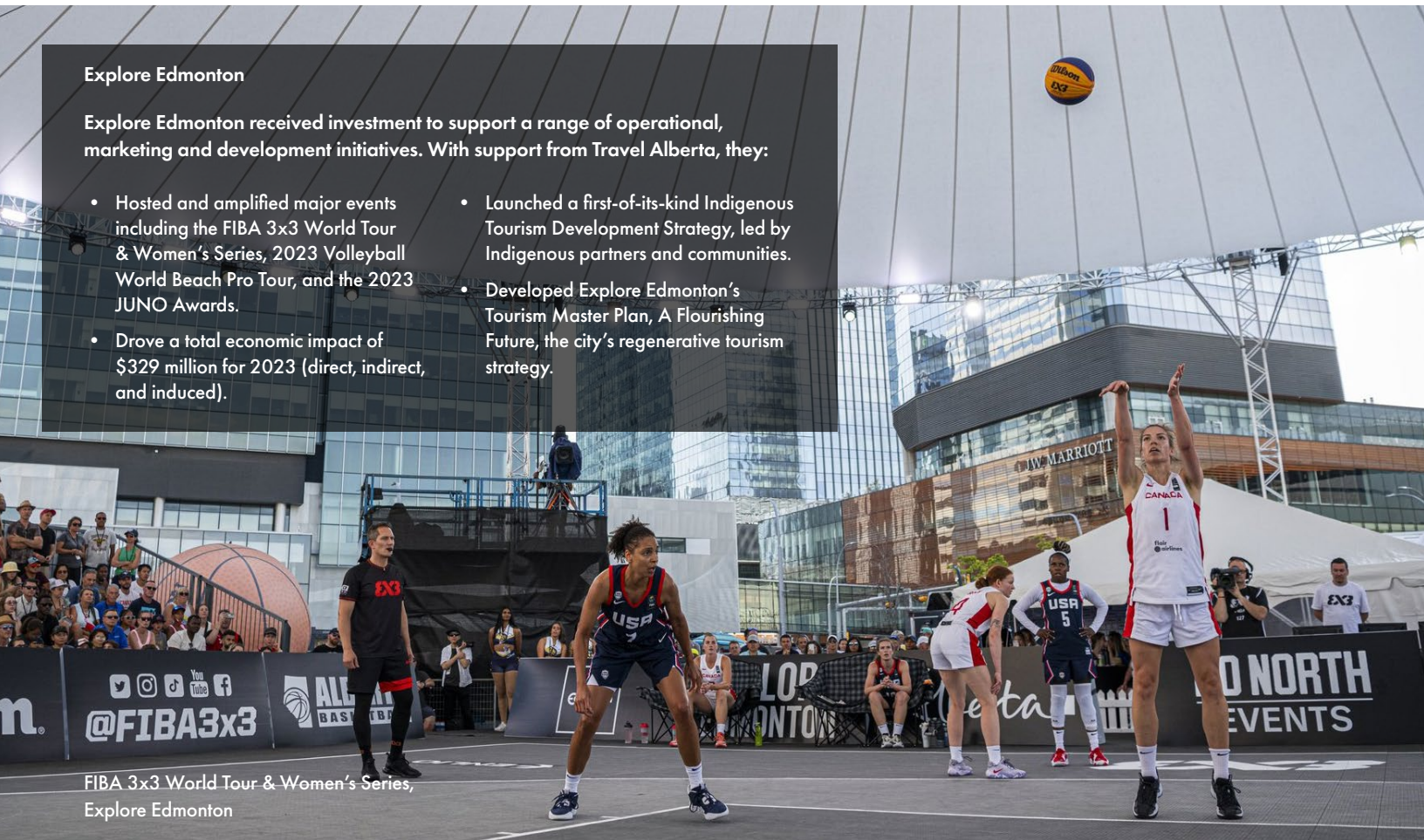
- Provided marketing support for the 450 tourism businesses in Lethbridge.
- Participated in destination development planning in alignment with Travel Alberta’s TDZ program.
- Hosted and supported events for over 250,000 attendees, with a total estimated economic impact of \$18.9 million.
- Hosted 15 business events with an estimated economic impact of \$1.5 million.

**Explore Edmonton**

Explore Edmonton received investment to support a range of operational, marketing and development initiatives. With support from Travel Alberta, they:

- Hosted and amplified major events including the FIBA 3x3 World Tour & Women’s Series, 2023 Volleyball World Beach Pro Tour, and the 2023 JUNO Awards.
- Drove a total economic impact of \$329 million for 2023 (direct, indirect, and induced).
- Launched a first-of-its-kind Indigenous Tourism Development Strategy, led by Indigenous partners and communities.
- Developed Explore Edmonton’s Tourism Master Plan, A Flourishing Future, the city’s regenerative tourism strategy.

FIBA 3x3 World Tour & Women’s Series, Explore Edmonton





The Woods Experience  
Indigenous Tourism Alberta

#### PROGRAM:

### INDIGENOUS TOURISM PARTNERSHIPS AND DEVELOPMENT

In 2023–24, Travel Alberta provided \$1.8 million in financial support to Indigenous Tourism Alberta (ITA) plus in-kind support. This investment supports the development of Indigenous owned-and-operated tourism experiences, builds ITA's operational capacity, and increases marketing and visitor attraction across Alberta.

#### Results:

- 55 members participated in ITA programs
- More than 170 participants developed and supported
- 17 export-ready businesses supported

Full results are available through Indigenous Tourism Alberta's annual report.

Travel Alberta also invested \$1.2 million with First Nations, Métis and Indigenous operators for events and product development through the previously mentioned Tourism Investment programs.

#### What we learned:

- **Different communities have different goals.** Our partnership with Indigenous Tourism Alberta was pivotal in our ability to engage with Indigenous communities across the province. Ongoing engagement is necessary to build reciprocal, meaningful relationships with Indigenous Peoples and operators.
- **Support Indigenous product development:** One in three international travellers is seeking an authentic Indigenous experience. To capitalize on this demand, we must bolster supply and support Indigenous operators to ensure a high rate of export-ready experience offerings.
- **Indigenous tourism must be Indigenous led.** Authenticity is imperative to the success of Indigenous tourism. It must be Indigenous Peoples who share their own stories, lead Indigenous tourism businesses, and reap the benefits of a thriving visitor economy. Travel Alberta can lead from behind by enabling and supporting Indigenous businesses and entrepreneurs and amplifying their stories.

#### The Woods

The Woods Experience, approximately 1.5 hours by car from Edmonton, offers a year-round wellness experience where visitors can immerse themselves in Indigenous culture. Travel Alberta and Indigenous Tourism Alberta supported The Woods by providing business development support, promotion, and investment to build an all-season accommodation and trapper facility for their new Trapline Tours experience.

**“Through the support from Travel Alberta, we were able to purchase some of our tipis and set up our accommodations side of The Woods Experience. We are also able to offer the trapline experience, where we can take visitors to get hands-on experience with the furs and making fur garments.”**

Wendy Poselunz, The Woods Experience

## LEAD EFFORTS TO PROMOTE AND ATTRACT DOMESTIC AND INTERNATIONAL INVESTMENT IN ALBERTA'S TOURISM SECTOR.

### PROGRAM:

#### INVESTMENT ATTRACTION

Travel Alberta launched a bespoke, one-on-one concierge service to potential investors.

This year, we began working directly with potential investors to reduce barriers to entry and help them navigate the complex regulatory environment, providing valuable insights and relationship support to help them invest in Alberta's tourism sector.

#### Results:

- Potential investors supported: 28 (Target: 35)

#### What we learned:

- **Prioritize more-in depth engagement.** We realized that quality of engagement and support is more important than connecting with a high volume of potential investors. Accordingly, we will continue to focus on fewer engagements that are more likely to yield strong results and support signature developments.
- **Convene private and public investment.** Growing Alberta's visitor economy will require a considerable injection of private and public investment; therefore we will ramp up investment attraction efforts to bolster the supply of experiences and accommodations across the province.

Dinosaur Provincial Park, Conde Nast





# Business Excellence

Travel Alberta maintains a resilient business operating model to successfully deliver our strategic priorities and business activities. Our ability to generate value for a wide range of stakeholders — including the Government of Alberta, tourism operators and businesses, high potential travellers in regional, national, and international markets, Albertans, and ourselves — is essential to sustaining strong business success and corporate reputation. We remain resilient by harnessing insights, structuring and reskilling our internal team, and bolstering partnerships to maximize organizational flexibility and deliver strong business results.

## BUSINESS INTELLIGENCE AND PERFORMANCE MEASUREMENT

Strong business intelligence and performance measurement has yielded proven successes through the last three years. We continue to use data and insights to guide our decision making, refine our internal processes, and support a strong return on investment on our programs and initiatives.

This year, we developed a measurement framework to establish, measure, monitor and report on performance. Our commitment to strong data collection and standardized processes allows us to consistently track our progress against stated business objectives across our strategic pillars.

We will continue to invest in this process by further defining our business objectives and measures, measuring performance on a regular cadence, and developing accessible reporting dashboards.

## PEOPLE AND PARTNERSHIPS

To achieve the goals set out in our business plan, Travel Alberta continued to prioritize attracting and developing strong talent, both within our organization and externally through strategic partnerships.

We partner with external vendors to support our core team with additional skills and resources as needed, so we can effectively and efficiently deliver strong results and achieve our business objectives.

This year, we made efforts to support holistic team-member wellbeing by adopting a benefits approach that addresses physical, mental, and emotional wellbeing. Our annual engagement survey continued to yield positive results, reflecting our focus on fostering an inclusive workforce ecosystem and cultivating diversity in thought and approach.

Travel Alberta maintained industry-leading average time-to-fill when recruiting and was proud to reduce overall voluntary attrition below national benchmarks. We continue to invest in learning and development and commit to skill-building and diversifying our talent to meet organizational objectives.

## TECHNOLOGY AND ENTERPRISE PRODUCTS

Investing in technology maintains Travel Alberta's ability to deliver on our business objectives efficiently while meeting the expectations of the audiences we serve.

With a commitment to compliance, governance and security, we invested in developing and enhancing our own technology products, and partnered with technology leaders including Google, Meta, and Expedia. These partnerships allow us to access comprehensive data, tools and resources that support our business objectives and strengthen Team Alberta.

Key technology products owned by Travel Alberta include the consumer website, the industry website and a database of tourism experiences known as the Alberta Tourism Information System (ATIS).

We have a comprehensive strategy for addressing ongoing technology needs and responding to shifts in the landscape; continually enhancing the products we own, actively monitoring trends, understanding legal and governance compliance, and minimizing our cyber exposure risk. Our investments are ongoing and iterative to support continuous testing, learning, and audience-driven development in alignment with technology best practices.



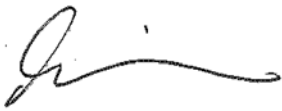
Philip J. Currie Dinosaur Museum, Grande Prairie

# Finance and Operations

## ACCOUNTABILITY STATEMENT

Travel Alberta utilizes holistic measurement, monitoring, and reporting processes to maintain strong financial transparency with both our shareholder and Alberta taxpayers. Our commitment to financial accountability ensures that investment activities are directly tied to value generation and a strong return on investment across all projects.

By adhering to strict budget practices aligned to competitive business objectives, we will achieve our long-term vision for Alberta's visitor economy.



Linda A. Southern-Heathcott  
Board Chair  
Travel Alberta Board of Directors

## DISCLOSURE

Travel Alberta is committed to accountability and transparency in our reporting to support public confidence. This includes routine public disclosure of information in alignment with legislation administered by Alberta Treasury Board and Finance. Detailed reports of expenses for Travel Alberta's Board of Directors, CEO and Vice Presidents are publicly available at [industry.travelalberta.com](http://industry.travelalberta.com).

## FINANCIAL MANAGEMENT AND TRANSPARENCY

Our commitment to financial transparency and performance accountability ensures that investment activities are directly tied to generating value for the province and all Albertans.

Management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the financial statements. Systems of internal control are designed, implemented and maintained to produce reliable information that meets reporting requirements and to ensure that financial transactions are executed in accordance with all relevant legislation, regulations, and policies.

Christmas Market in Banff



## FINANCIAL RESULTS 2023–24

### Financial Overview

The financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). The following information provide the context for our 2023–24 financial statements contained in the subsequent section.

The results of Travel Alberta’s financial statements reflect the objectives of the organization to meet the Government of Alberta’s priorities: supporting the tourism industry to increase revenue and employment opportunities. This includes activities directed to market Alberta’s tourism products and experiences in domestic, national, and international markets and deliver services and programs to assist Alberta communities and tourism partners in developing and marketing their products.

Travel Alberta’s four lines of business: Destination Promotion, Destination Development, Strategy and Research, and Corporate Services, work together to deliver on the three strategic pillars of Marketing, Access, and Place, as set out in Travel Alberta’s 2023-26 Business Plan. The financial statements represent investments relative to the four lines of business, and the financial position of the corporation as at March 31, 2024.

### Statement of Operations

The corporation reported a \$23 thousand operating deficit for the year ended March 31, 2024. The corporate plan reported an initial operating budget of \$72.1 million (\$71.9 million Government of Alberta operational grant). Total revenues exceeded the budget by \$2.2 million including \$1.4 million representing a non-recurring contribution from Alberta-based tourism partners to co-invest with Travel Alberta on paid media and search campaigns, and \$0.9 million in federal funding for the continuation of destination management plans development in emerging and rural destinations across Alberta.

### Revenue Highlights

Total Revenue was \$74.3 million. This was \$2.2 million higher than Budget 2023–24 and an increase of \$8.0 million compared to 2022-23.

Change from Budget: Increases in Federal government grants revenue \$0.9 million, revenue from partners \$1.4 million and investment income \$0.6 million, offset by an in-year reduction in grant funding of \$0.5 million. Unspent deferred contributions total \$0.18 million for the year ended March 31, 2024.

Change from 2022-23: Increase Government of Alberta grant \$8.4 million, revenue from partners \$0.9 million and investment income \$0.2 million, were partly offset by a decrease of \$1.4 million in the federal government grants.

### Expense Highlights

Total expense in 2023–24 was \$74.3 million, an increase compared to Budget 2023–24 of \$2.2 million and \$6.4 million higher than 2022–23.

\$36.5 million of total expenses was directed to destination development activity in the form of tourism investment grants and aviation investment and the creation of long-term destination management plans in partnership with legacy and emerging rural tourism destinations. \$29.0 million was directed to destination promotion investment to market Alberta as a destination to visit among high-value travellers from key U.S. and international markets. Corporate services represent core enterprise services including finance, technology, human resources, legal and procurement, as well as facilities expenses and costs associated with governance and oversight. The total expense \$6.2 million represents an operating expense ratio of 8% (target: 10%) and approximately \$2.6 million was invested in tourism research and data analytics, stakeholder engagement, strategy planning and corporate communications.

Changes from Budget: Destination promotion expense was \$1.8 million higher than Budget 2023–24 mainly due to increased marketing and trade activity in key international markets. Destination development expense (\$36.5 million) was \$0.6 million higher compared to the budget.

Changes from 2022-23: Destination promotion expense (\$29 million) was \$2.8 million higher than 2022-23 including increased investment in the U.S. and international markets to engage the high-value visitor and increase consideration of Alberta as a travel destination. Destination development expense (\$36.5 million) was \$3.9 million higher compared to previous year reflecting targeted Rural Tourism initiatives, with significantly increased investments toward development of tourism products and programs.

### Statement of Financial Position

At March 31, 2024, total financial assets were less than total liabilities, representing net debt of \$142 thousand. Financial assets were \$7.9 million, a decrease of \$2.3 million from March 31, 2023 due to changes in cash of \$2 million and a decrease in accounts receivable of \$347 thousand. Liabilities were \$8.1 million at year-end 2024, \$2.3 million lower than on March 31, 2022, due to a \$2.2 million decrease in accounts payable and accrued liabilities and \$152 thousand in unspent deferred contributions. Non-financial assets total \$260 thousand and net assets total \$118 thousand, equivalent to the accumulated surplus balance representing owned tangible assets for the year ended March 31, 2024.

# Management's Responsibility for Financial Reporting

The management of the Travel Alberta is responsible for the performance of the duties delegated to it by the Board of Directors. These include the preparation of an Annual Report together with audited financial statements.

Management is responsible for preparation of these financial statements in accordance with Canadian public sector accounting standards and for the integrity and fair presentation of the information. Other financial and operational information appearing elsewhere in the Annual Report is consistent with that contained in the financial statements.

Management is responsible for maintaining effective internal accounting control systems designed to provide reasonable assurance that financial information is reliable and relevant.

Management is also responsible for maintaining financial and management control systems and practices designed to ensure transactions are properly authorized, assets are safeguarded and controlled, liabilities are recognized and that the operations of the Travel Alberta are carried out effectively.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board of Directors exercises this responsibility through the Audit, Finance and Risk Committee, composed of Directors who are not employees of the Corporation. The Audit, Finance and Risk Committee meets with the external auditors, both in the presence and in the absence of management, to discuss their audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the Audit, Finance and Risk Committee.

The Auditor General of Alberta, Travel Alberta's external auditor appointed under the Auditor General Act, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards, and has expressed an opinion in the accompanying Independent Auditor's Report.



**David F. Goldstein**

Chief Executive Officer



**Kara Claypool**

Senior Vice President, Chief Financial & Operations Officer

## Independent Auditor's Report

To the Board of Directors of Travel Alberta

### Report on the Financial Statements

#### Opinion

I have audited the financial statements of Travel Alberta, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, change in (net debt) net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Travel Alberta as at March 31, 2024, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for opinion

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

#### Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

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

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

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Travel Alberta'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Travel Alberta's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Travel Alberta'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 Travel Alberta's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Travel Alberta to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]  
Auditor General

May 9, 2024  
Edmonton, Alberta

## Travel Alberta Statement of Operations

YEAR ENDED MARCH 31, 2024 (in thousands)

	2024		2023
	BUDGET	ACTUAL	ACTUAL
	(Note 5)		
<b>REVENUES</b> (Notes 2(b) and 6)			
Government transfers			
Government of Alberta grants	\$ 71,940	\$ 71,260	\$ 62,848
Federal and other government grants	–	903	2,347
Investment income	150	767	550
Premiums, fees and licences	–	–	24
Revenue from partners	–	1,395	519
	<b>72,090</b>	<b>74,325</b>	<b>66,288</b>
<b>EXPENSES</b> (Note 2(b), Schedule 1)			
<b>Programs</b>			
Destination Promotion	27,243	29,009	26,213
Destination Development	35,899	36,536	32,605
Strategy and Research	3,216	2,631	2,965
Corporate Services	5,798	6,172	6,202
	<b>72,156</b>	<b>74,348</b>	<b>67,985</b>
<b>ANNUAL OPERATING DEFICIT</b>	<b>(66)</b>	<b>(23)</b>	<b>(1,697)</b>
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	141	141	1,838
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	<b>\$ 75</b>	<b>\$ 118</b>	<b>\$ 141</b>

The accompanying notes and schedules are part of these financial statements.

## Travel Alberta Statement of Financial Position

AS AT MARCH 31, 2024 (in thousands)

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 7)	\$ 7,750	\$ 9,724
Accounts receivable (Note 8)	159	506
	<b>7,909</b>	<b>10,230</b>
<b>LIABILITIES</b>		
Accounts payable and other accrued liabilities (Note 9)	7,741	9,918
Debt (Note 10)	130	109
Unspent deferred contributions (Note 11)	180	332
	<b>8,051</b>	<b>10,359</b>
<b>NET DEBT</b>	<b>(142)</b>	<b>(129)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	248	250
Prepaid expenses	12	20
	260	270
<b>NET ASSETS</b>	<b>\$ 118</b>	<b>\$ 141</b>
<b>NET ASSETS</b>		
Accumulated surplus (Note 13)	\$ 118	\$ 141
Contractual obligations (Note 14)		

The accompanying notes and schedules are part of these financial statements.



## Travel Alberta Statement of Change in (Net Debt) Net Financial Assets

YEAR ENDED MARCH 31, 2024 (in thousands)

	2024		2023
	BUDGET	ACTUAL	ACTUAL
<b>ANNUAL DEFICIT</b>	\$ (66)	\$ (23)	\$ (1,697)
Acquisition of tangible capital assets (Note 12)		(103)	(118)
Amortization of tangible capital assets (Note 12)	66	105	73
Decrease in prepaid expenses		8	78
<b>DECREASE IN NET FINANCIAL ASSETS</b>	-	(13)	(1,664)
<b>(NET DEBT) NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	(129)	(129)	1,535
<b>NET DEBT AT END OF YEAR</b>	\$ (129)	\$ (142)	\$ (129)

The accompanying notes and schedules are part of these financial statements.

## Travel Alberta Statement of Cash Flows

YEAR ENDED MARCH 31, 2024 (in thousands)

	2024	2023
<b>OPERATING TRANSACTIONS</b>		
Annual deficit	\$ (23)	\$ (1,697)
Non-cash items included in annual deficit		
Amortization of tangible capital assets (Note 12)	105	73
	<b>82</b>	<b>(1,624)</b>
Contributions restricted for operating (Note 11)	(152)	332
Decrease/(Increase) in accounts receivable	347	(316)
Decrease in prepaid expenses	8	78
Decrease in accounts payable and other accrued liabilities	(2,177)	(391)
Cash applied to operating transactions	(1,892)	(1,921)
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets (Note 12)	(82)	(9)
Cash applied to capital transactions	(82)	(9)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,974)</b>	<b>(1,930)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>9,724</b>	<b>11,654</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 7,750</b>	<b>\$ 9,724</b>

The accompanying notes and schedules are part of these financial statements.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 1: AUTHORITY AND PURPOSE

Travel Alberta (the “Corporation”) is an agent of the Crown in right of Alberta and operates under the authority of the Travel Alberta Act, Chapter T-6.5, Statutes of Alberta 2008.

The mandate of the Corporation is to:

- market tourism assets, attractions and opportunities present in Alberta, in domestic, national and international markets;
- promote and support the development and growth of the tourism industry in Alberta to increase revenue and employment in, and the economic benefits generated by, the industry;
- promote Alberta as a destination for tourists and other visitors;
- assist Alberta communities and tourism industry operators to develop and market their products;
- provide visitor services, and
- exercise or perform any other powers, duties and functions as may be regulated from time to time by the Lieutenant Governor in Council;

The Corporation is exempt from income taxes under the *Income Tax Act*.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

#### **(A) REPORTING ENTITY**

The reporting entity is Travel Alberta, which is part of the Ministry of Tourism and Sport (Ministry) and for which the Minister of Tourism and Sport (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry’s operations for which the Minister is accountable.

#### **(B) BASIS OF FINANCIAL REPORTING**

##### **Revenues**

All revenues are reported on the accrual basis of accounting.

Revenues from transactions with performance obligations are recognized when the Corporation provides the promised goods and/or services to a payor. Revenue from partners is received or receivable for the delivery of specific destination promotion and marketing projects. The revenue is recognized as the projects take place.

Cash received for goods and/or services not yet provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Revenues from transactions with no performance obligations are recognized at their realizable value when the Corporation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

##### **Government transfers**

Transfers from all levels of governments are referred to as government transfers.

Government transfers and the associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Corporation’s actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the Corporation meets the eligibility criteria (if any).

##### **Investment income**

Investment income includes interest income and is recognized as revenue as earned.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

#### Grant expense

Grants are recognized as expenses when the transfer is authorized and eligibility criteria have been met by the recipient and when a reasonable estimate of the amounts can be made.

### Valuation of Financial Assets and Liabilities

The Corporation's financial assets and liabilities are generally measured as follows:

<b>Financial Statement Component</b>	<b>Measurement</b>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost

The carrying value of these financial assets and liabilities approximates their fair value.

The Corporation does not have any transactions involving financial instruments that are classified in the fair value category, has not engaged in any significant foreign currency transactions, and has no remeasurement gains and losses; therefore a Statement of Remeasurement Gains and Losses has not been presented.

### Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the Corporation's financial claims on external organizations and individuals, as well as cash at year end.

#### Cash and cash equivalents

Cash comprises of cash on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term commitments rather than for investment purposes.

#### Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

### Liabilities

Liabilities are present obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

#### Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issuance costs.

#### Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at transaction dates. Carrying values of monetary assets and liabilities and non-monetary items denominated in foreign currencies included in the fair value category reflect the exchange rates at the Statement of Financial Position date.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

### Tangible capital assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

Leases of tangible capital assets which transfer substantially all the benefits and risks of ownership are accounted for as leased tangible capital assets. Capital lease liabilities are recognized at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Corporation's rate for incremental borrowing or the interest rate implicit in the lease. Note 10 provides a schedule of repayments and amount of interest on the leases.

The cost, less residual value, of the tangible capital assets is amortized on straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 years
Computer hardware and software	3 years
Leasehold improvements	Term of lease
Leased vehicles	Term of lease

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations.

The threshold for capitalizing existing tangible capital assets is \$5,000.

### Prepaid expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement.

### Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount, whenever estimates are used. The provision for doubtful accounts is recognized based on an assessment of collectability of accounts receivable. Amortization of tangible capital assets is based on the estimated useful lives of tangible capital assets. Other accrued liabilities are based on management estimates of expenses incurred but not invoiced to the Corporation at March 31, 2024.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 3: CHANGE IN ACCOUNTING POLICY

Effective April 1, 2023, the Corporation adopted the PS 3400 Revenue standard. Changes made to the financial statements include new revenue Note 6.

There were no changes to the measurement of revenues on adoption of the new standard.

At the beginning of the same fiscal reporting period, the Corporation also adopted the PSG-8 Purchased Intangibles Guideline. There were no changes to the financial statements on adoption of the new guideline.

The Corporation used prospective application to adopt both the new standard and guideline. As a result, 2023 comparatives are not restated.

### NOTE 4: FUTURE CHANGES IN ACCOUNTING STANDARDS

On April 1, 2026, the Corporation will adopt the the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework for Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

### NOTE 5: BUDGET (in thousands)

A preliminary business plan with a budgeted deficit of \$66 was approved by the Board of Directors on February 13, 2023 and the full financial plan was submitted to the Minister of Tourism and Sport. The budget reported in the Statement of Operations reflects the original \$66 operating deficit.

### NOTE 6: REVENUES (in thousands)

The Corporation provides destination promotion and marketing services to tourism industry partners. Revenue from partners of \$1,395 is considered non-recurring.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 7: CASH AND CASH EQUIVALENTS (in thousands)

Cash and cash equivalents consist of:

	<b>2024</b>	<b>2023</b>
Cash <sup>(1)</sup>	\$ 7,695	\$ 9,610
Cash equivalents	55	114
	<b>\$ 7,750</b>	<b>\$ 9,724</b>

Cash and cash equivalents consists of cash funds held in operating bank accounts and demand deposits in the Consolidated Liquidity Solution (CLS). A CLS participant is paid interest on monthly basis on their cash balance at an interest rate based on 12 week rolling average of the Province's 3 month cost of borrowing.

<sup>(1)</sup> The Cash of \$7,750 includes an amount of \$180 (2023: \$332) that is Unspent deferred contributions (Note 11).

### NOTE 8: ACCOUNTS RECEIVABLE (in thousands)

Accounts receivable are unsecured and non-interest bearing.

	<b>2024</b>	<b>2023</b>
Accounts receivable	\$ 138	\$ 70
Other receivable <sup>(1)</sup>	21	436
	<b>\$ 159</b>	<b>\$ 506</b>

<sup>(1)</sup> In 2023 the Other receivable \$436 (2024: \$21) included an amount of \$434 Federal grants that were earned but not received by the Corporation at March 31, 2023. This Federal Grant was subsequently received in 2024.

As of March 31, 2024 there is no provision for doubtful accounts.

### NOTE 9: ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES (in thousands)

	<b>2024</b>	<b>2023</b>
Accounts payable	\$ 2,335	\$ 3,344
Other liabilities	207	174
Other accrued liabilities	5,199	6,400
	<b>\$ 7,741</b>	<b>\$ 9,918</b>

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 10: DEBT (in thousands)

	2024		2023	
	Maturity	Interest Rate	Book Value	Book Value
Debentures <sup>(1)</sup>	2027	5.93%	\$ 83	\$ 109
	2028	5.75%	\$ 47	\$ –
			<b>\$ 130</b>	<b>\$ 109</b>

<sup>(1)</sup> The Debentures of \$ 109 are payable to ARI Financial Services Inc.

Interest expense on Debt is \$6.00 (2023: \$1.00) and is included on the Statement of Operations.

Principal repayments in each of the next five years and thereafter are as follows:

2024-25	\$ 38
2025-26	41
2026-27	41
2027-28	10
Thereafter	–
	<b>\$ 130</b>

### NOTE 11: DEFERRED CONTRIBUTIONS (in thousands)

	2024	2023
Unspent deferred contributions		
Deferred operating contributions (i)	\$ 180	\$ 332
	<b>\$ 180</b>	<b>\$ 332</b>

#### (i) Deferred operating contributions

	2024			2023	
	Government of Alberta	Other	Total	Total	
Balance at beginning of year	\$ 332	\$ –	\$ 332	\$ –	
Cash contributions received during year	71,108	–	71,108	63,180	
Less: amounts recognized as revenue	(71,260)	–	(71,260)	(62,848)	
Balance at end of year	<b>\$ 180</b>	<b>\$ –</b>	<b>\$ 180</b>	<b>\$ 332</b>	

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 12: TANGIBLE CAPITAL ASSETS (in thousands)

	Computer Hardware and Software	Leasehold Improvements	Furniture and Equipment	Leased Vehicles	2024 Total	2023 Total
Estimated Useful Life	3 years	Term of lease	5 years	Term of lease		
<b>Historical Cost</b>						
Beginning of year	\$ 402	\$ 433	\$ 92	\$ 111	\$ 1,038	\$ 920
Additions <sup>(1)</sup>	53	–	–	50	103	118
	455	433	92	161	1,141	1,038
<b>Accumulated Amortization</b>						
Beginning of year	263	433	90	2	788	715
Amortization expense	72	–	2	31	105	73
	335	433	92	33	893	788
<b>Net Book Value</b>						
<b>at March 31, 2024</b>	<b>\$ 120</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 128</b>	<b>\$ 248</b>	
<b>Net Book Value</b>						
<b>at March 31, 2023</b>	<b>\$ 139</b>	<b>\$ –</b>	<b>\$ 2</b>	<b>\$ 109</b>	<b>–</b>	<b>\$ 250</b>

<sup>(1)</sup> \$50 of the tangible capital assets additions was financed through a capital lease. The amount paid for leases during the year ended March 31, 2024 is \$29 (2023: \$2).

### NOTE 13: ACCUMULATED SURPLUS (in thousands)

Accumulated surplus is comprised of the following:

	Investment in Tangible Capital Assets	Restricted Accumulated Surplus <sup>(1)</sup>	Unrestricted Surplus	2024 Total	2023 Total
Balance at beginning of year	\$ 141	\$ –	\$ –	\$ 141	\$ 1,838
Annual deficit	–	–	(23)	(23)	(1,697)
Net investment in capital assets	(23)	–	23	–	–
Balance at the end of year	\$ 118	\$ –	\$ –	\$ 118	\$ 141

<sup>(1)</sup> As of March 31, 2023 the Corporation's Board of Directors discontinued the usage of the Restricted Accumulated Surplus.



## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 14: CONTRACTUAL OBLIGATIONS (in thousands)

Contractual obligations are obligations of the Corporation to others that will become liabilities in the future when the terms of those contracts or agreements are met.

	<b>2024</b>	<b>2023</b>
Operating leases	\$ 3,348	\$ 4,396
Capital leases	147	125
Service contracts	89,039	95,030
	<b>\$ 92,534</b>	<b>\$ 99,551</b>

Estimated payment requirements for each of the next five years and thereafter are as follows:

	<b>Operating Leases</b>	<b>Capital Leases</b>	<b>Service Contracts</b>	<b>Total</b>
2024-25	\$ 948	\$ 46	\$ 45,065	\$ 46,059
2025-26	828	46	38,001	38,875
2026-27	788	44	5,681	6,513
2027-28	784	11	245	1,040
2028-29	-	-	45	45
Thereafter	-	-	2	2
	<b>\$ 3,348</b>	<b>\$ 147</b>	<b>\$ 89,039</b>	<b>\$ 92,534</b>

### NOTE 15: BENEFIT PLANS (in thousands)

The Corporation participates in the following multi-employer pension plans: the Management Employees Pension Plan (MEPP), Public Sector Pension Plan (PSPP) and Supplementary Retirement Plan for Public Service Managers (SRP). The expense for these pension plans is equivalent to the annual contributions of \$823 for the year ended March 31, 2024 (2023: \$848). The Corporation accounts for their multi-employer pension plans on a defined contribution basis. The Corporation is not responsible for future funding of the plan deficit other than through contribution increases.

At December 31, 2023, the Management Employees Pension Plan reported a surplus of \$1,316,313 (2022: surplus of \$924,735), the Public Service Pension Plan reported a surplus of \$4,542,000 (2022: surplus of \$4,258,721) and the Supplementary Retirement Plan for Public Service Managers reported a deficiency of \$21,343 (2022: deficiency of \$25,117).

The Corporation does not have sufficient plan information on the MEPP/PSPP/SRP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the MEPP/PSPP/SRP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

## Travel Alberta Notes to the Financial Statements

MARCH 31, 2024

### NOTE 16: FINANCIAL RISK MANAGEMENT

The Corporation has the following financial instruments: accounts receivable, accounts payable, accrued liabilities and debt.

The Corporation is exposed to a variety of financial risks associated with its use of financial instruments; interest rate risk, liquidity risk, other price risk, credit risk and foreign currency risk.

#### **(a) Interest Rate Risk**

Interest rate risk is the risk that the rate of return and future cash flows on the Corporation's cash and cash equivalents held in bank accounts will fluctuate because of changes in market interest rates. As the Corporation holds bank deposits that are interest bearing and accounts payable which are non-interest bearing, the Corporation is not exposed to significant interest rate risk relating to its financial assets and liabilities.

#### **(b) Liquidity Risk**

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing the Corporation's future net cash flows for the possibility of negative net cash flow. The Corporation manages the liquidity risk resulting from its accounts payable obligations by maintaining cash and cash equivalents resources in interest bearing bank deposits.

#### **(c) Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation's financial instruments are not exposed to changes in market prices.

#### **(d) Credit Risk**

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Corporation. The Corporation is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2024, the balance of accounts receivable does not contain amounts that are uncollectible.

#### **(e) Foreign Currency Risk**

The Corporation is exposed to foreign currency risk associated with accounts payable that are denominated in currencies other than the Canadian dollar. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is not exposed to significant foreign currency risk relating to its liabilities.

### NOTE 17: COMPARATIVE FIGURES

Certain 2023 figures have been reclassified, where necessary, to conform to the 2024 presentation.

### NOTE 18: APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on May 9, 2024.

## Schedule 1

### Travel Alberta Expenses - Detailed by Object

YEAR ENDED MARCH 31, 2024 (in thousands)

	2024		2023
	Budget	Actual	Actual
Salaries, wages and employee benefits	\$ 10,380	\$ 9,481	\$ 8,937
Supplies and services	30,935	36,372	33,451
Grants (1)	30,775	28,371	25,523
Financial transactions and other	–	19	1
Amortization of tangible capital assets (Note 12)	66	105	73
<b>TOTAL EXPENSES</b>	<b>\$ 72,156</b>	<b>\$ 74,348</b>	<b>\$ 67,985</b>

(1) Grants include the Corporation's Co-operative Marketing Investment Program, Tourism Product Investment Program, Community Investment Program and other grants.

## Schedule 2

### Travel Alberta Salary and Benefits Disclosure

YEAR ENDED MARCH 31, 2024 (in thousands)

	2024			2023	
	Base Salary <sup>(1)</sup>	Other Cash Benefits <sup>(2)</sup>	Other Non-Cash Benefits <sup>(3)</sup>	Total	Total
Chair of the Board of Directors	\$ –	\$ 12	\$ 1	\$ 13	\$ 11
Members of the Board of Directors <sup>(4)</sup>	–	27	1	28	39
Chief Executive Officer <sup>(5)</sup>	284	23	50	357	311
Executive/Vice-Presidents:					
Senior Vice President, Chief Marketing Officer	208	4	43	255	257
Senior Vice President, Chief Financial & Operations Officer	216	–	51	267	259
Corporate Counsel	185	14	41	240	229
Vice President, Strategy, Research and Communications	153	8	31	192	204
Senior Vice President, Chief Commercial Officer	241	21	45	307	284
Vice President, Economic Development <sup>(6)</sup>	71	19	16	106	–
	<b>\$ 1,358</b>	<b>\$ 128</b>	<b>\$ 279</b>	<b>\$ 1,765</b>	<b>\$ 1,594</b>

<sup>(1)</sup> Base salary includes regular salary.

<sup>(2)</sup> Other cash benefits include honoraria, vehicle allowance, moving allowance, and vacation payouts. There were no bonuses paid in 2024.

<sup>(3)</sup> Other non-cash benefits include the Corporation's share of all employee benefits and contributions or payments made on behalf of employees including pension, supplementary retirement plans, health care, dental coverage, group life insurance, professional memberships and tuition fees.

<sup>(4)</sup> The board consists of seven independent members including the Chair, whose honorarium is disclosed separately.

<sup>(5)</sup> The Chief Executive Officer also holds the Deputy Minister position with the Ministry of Tourism and Sport, therefore Base Salary reflects this dual role for 2023-24.

<sup>(6)</sup> The Vice President, Economic Development was hired on November 20, 2023. The position was not occupied previous year.

## Schedule 3

### Travel Alberta Related Party Transactions

YEAR ENDED MARCH 31, 2024 (in thousands)

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in the Corporation.

The Corporation paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

As at March 31, 2024, related parties included:

Five private companies that have directors and/or officers who also serve as Directors of Travel Alberta.

Two of these organizations received Investment Program Grants from Travel Alberta amounting to \$1,000 (2023: \$20), during the year. These Grants were provided on normal commercial terms and in accordance with Grant program guidelines. All other transactions incurred with these organizations were conducted on normal commercial terms.

As at March 31, 2023 and March 31, 2024, there were no related parties transactions associated with:

- Key management personnel and close family members of those individuals in the Corporation.

The Corporation had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2023	2022
<b>REVENUES</b>		
Grants	\$71,260	\$62,848
Interest <sup>(1)</sup>	40	38
	<b>\$71,300</b>	<b>\$62,886</b>
<b>EXPENSES</b>		
Grants	\$1,000	\$ 20
Other services	52	130
	<b>\$1,052</b>	<b>\$ 150</b>
<b>Payable to<sup>(2)</sup></b>	<b>\$ (180)</b>	<b>\$ (432)</b>

<sup>(1)</sup> Interest earned on Consolidated Liquidity Solution (CLS).

<sup>(2)</sup> Prior year amount in Payable to Related Party has been restated (2023: \$100).

# TRAVEL ALBERTA LEADERSHIP

## BOARD OF DIRECTORS

AS OF MARCH 31, 2024

The primary duty and responsibility of the Travel Alberta Board of Directors is to provide appropriate governance and strategic oversight, such that Travel Alberta fulfills its statutory mandate by following good corporate governance practices. Members of the Board, appointed by the Government of Alberta, were recruited from qualified applicants who collectively have the full range of competencies, experience, or personal attributes required to provide effective governance of the corporation. The Board is subject to the provisions of the Public Agencies Governance Framework.



**LINDA A. SOUTHERN-HEATHCOTT**

Chair



**NEIL YEATES**

Vice-Chair



**JUANITA MAROIS**



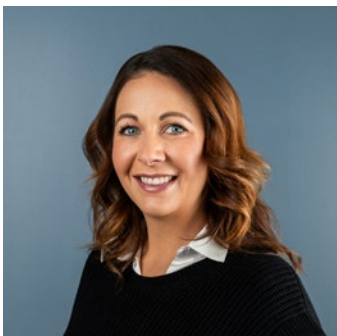
**M. RYAN ROBB**



**KIREN SINGH**



**GAIL STEPANIK-KEBER**



**TERRI BEAUPRE**

## SENIOR LEADERSHIP TEAM



**DAVID GOLDSTEIN**  
Chief Executive Officer



**JON MAMELE**  
Senior Vice President,  
Chief Commercial Officer



**KARA CLAYPOOL**  
Senior Vice President,  
Chief Financial & Operations Officer



**TANNIS GAFFNEY**  
Senior Vice President,  
Chief Marketing Officer



**DANIELLE VLEMMIKS**  
Vice President, Strategy, Research  
and Communications



**KYLA STOTT-JESS**  
Corporate Counsel



**TERRY GOERTZEN**  
Vice President, Economic Development

# BOARD OF DIRECTOR COMMITTEES

## GOVERNANCE & HUMAN RESOURCES

Governance and board nomination oversight duties:

- Monitor and make recommendations to the Board to enhance the effectiveness of Travel Alberta's corporate governance
- Monitor and make recommendations concerning applicable legislation, regulations and Ministerial direction or Memorandum of Understandings (MOU) concerning the governance of Travel Alberta
- Monitor and make recommendations concerning recruitment, compensation, performance evaluation and succession planning
- Make other reports as the Board may request or as the committee may deem appropriate

**Chair**

Neil Yeates

## AUDIT, FINANCE & RISK COMMITTEE

- Provide oversight and accountability to financial management processes
- Monitor and make recommendations to the Board on quarterly and annual financial statements and management, discussion, and analysis of the organization
- Review and assess internal financial controls
- Provide oversight and accountability for accumulated surpluses
- Address matters referred to it by the Board and report to the Board or as the committee may deem appropriate

**Chair**

Gail Stepanik-Keber



Icefields Parkway, Jasper

## TRAVEL ALBERTA

400-1601 9 Avenue SE  
Calgary, Alberta T2G 0H4  
403-648-1000

[travelalberta.com](https://travelalberta.com)  
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