



**KEYSTONE**  
CENTRE

# ANNUAL REPORT

2025



# MISSION

To build and strengthen community one experience at a time.

# VISION

To be an innovative, world-class destination where community meets, experiences, learns, and thrives for generations to come.

# VALUES

To achieve our vision and carry out our mission, these are the values we all strive to demonstrate through our decision making, in our roles, and in carrying out our day-to-day activities:

- Stewardship
- Innovation
- Sustainability
- Culture
- Integrity
- Community
- Resilience
- Creative
- Collaboration
- Progressive





## **WHERE WE RESIDE**

The Keystone Centre is located on Treaty 2 territory, traditional shared land between the Dakota, Ojibway, and Metis Peoples.

At the Keystone Centre, we acknowledge and respect the history, land, and the people of the area we reside.



## Keystone Centre: A Legacy of Community

The Keystone Centre stands today as one of Western Canada's most versatile and impactful community event facilities—a hub for athletic competition, agricultural exhibition, cultural programming, concerts, trade shows, and community gatherings. Its roots trace back to the early 1970s when local leaders and stakeholders envisioned a multi-purpose venue that could support Brandon and the broader Westman region's social and economic development.

The conceptual foundation for the facility emerged from collaborative planning between civic and provincial partners. It was born out of a joint venture involving the City of Brandon, the Government of Manitoba, the Provincial Exhibition of Manitoba, and contributions from private donors. This partnership reflected a shared commitment to fostering a gathering space that would support agriculture, recreation, and economic growth in the region. The first iteration of the Keystone Centre opened its doors in 1972, with the official public opening occurring in the spring of 1973 following construction that commenced in late 1970 under architects Ward & Macdonald Associates. The initial construction cost was approximately \$3.4 million.

The name "Keystone Centre" itself is rooted in community engagement and local media; former Brandon Sun associate editor Garth Stouffer coined the term in editorial coverage, replacing earlier descriptive references to a "multi-purpose complex," and the name endured as the facility's identity.

The Centre has been home to notable tenants and signature events, including the Western Hockey League's Brandon Wheat Kings, the Royal Manitoba Winter Fair, Manitoba Ag Days, the Manitoba Summer Fair, numerous trade shows, concerts, and community sport and recreation activities.

To meet the evolving needs of the Brandon community and support a broader range of events and activities, the Keystone Centre underwent two major expansions in 1982 and 1992, each significantly enhancing the facility's capacity and functionality.

### 1982 Expansion

In 1982, approximately 30,000 square feet of new space were added to the original structure to enhance both public amenities and event versatility. The expansion introduced several new facilities:

**Manitoba Room** — A multi-purpose event space designed for meetings, banquets, and community functions.

**Pioneer Lounge** — A dedicated lounge area enhancing hospitality offerings for patrons and event hosts.

**Amphitheatre** — A flexible performance and presentation venue that expanded the Centre's capacity to host cultural exhibitions, speaker events, and specialized programming.

These additions responded to increasing demand from community groups and event organizers while supporting the Centre's mission to serve as a broadly inclusive gathering place for sport, culture, agriculture, and entertainment.

### 1992 Expansion

A decade later, in 1992, the Keystone Centre completed a more substantial expansion in direct response to continued community growth and the rising scale of hosted events. This addition increased the facility's footprint by approximately 165,000 square feet, focused primarily on tradeshow, exhibition, and recreational spaces.

Key outcomes of the 1992 expansion included:

**Substantial Tradeshow and Exhibition Space** — The new square footage enabled larger agricultural showcases, conventions, and commercial exhibitions, reinforcing the Centre's status as a key regional hub for agribusiness and industry events.

**Expanded Recreational Facilities** — The investment facilitated additional areas for sport and community recreation, including off-ice event spaces that could accommodate simultaneous activities alongside major ticketed events.



Curling Integration – That same year, the Brandon Curling Club became part of the Keystone Centre campus, expanding the Centre's offering to include an eight-sheet curling facility and supporting year-round sport and league activity.

Together, the 1982 and 1992 expansions more than doubled the usable event space of the original facility and laid the groundwork for the Keystone Centre's evolution into a 540,000 square-foot multi-purpose complex – one of the largest under a single roof in the region.

Aligned with its foundational purpose, the Keystone Centre's mission is to serve as a premier service-oriented, multi-functional, and community-minded facility that hosts sporting events, entertainment, fairs, agricultural exhibitions, and conferences. Its vision is to be an innovative, world-class destination where community meets, experiences, learns and thrives for generations to come.

Through its programming and operations, the Keystone Centre fosters community connection and acts as a catalyst for economic activity in Brandon and the broader Westman region. The diversity of events hosted – from grassroots youth sports to significant cultural festivals and major conventions – underscores the Centre's ongoing relevance to the region's social and economic fabric.

At the core of the Keystone Centre's enduring success is its unique ownership and governance model, rooted in collaboration between public and community stakeholders.

**Ownership Entity:** Keystone Agricultural & Recreation Centre Inc.

The Keystone Centre is owned and operated by Keystone Agricultural & Recreation Centre Inc., a free-standing non-profit corporation established at the time of the facility's founding. This entity holds title to the

property and buildings known collectively as the Keystone Centre and is responsible for the overall operation of the facility.

## Foundational Partners

The facility's creation brought together three principal partners:

Province of Manitoba  
City of Brandon  
Provincial Exhibition of Manitoba

Under the original arrangements, the Provincial Exhibition of Manitoba contributed the initial land and assets as part of the capital foundation for the Centre, while the City of Brandon and the Province of Manitoba committed to share any operating deficits equally. These parties also formed the leadership base of the non-profit corporation at its inception.

## Governance and Board Structure

Oversight of the Keystone Centre is exercised through a Board of Directors that serves as the governing authority for Keystone Agricultural & Recreation Centre Inc. The board's membership reflects the ongoing partnership model, including representatives drawn from the founding partners and the broader community. Historically, the board has included representatives appointed by the City of Brandon, the Province of Manitoba, and the Provincial Exhibition of Manitoba, complemented by additional community members.

The board appoints a Chief Executive Officer & General Manager who leads the Centre's day-to-day operations, in consultation with senior staff and in alignment with strategic and governance directives. This structure enables the Centre to maintain operational excellence while adhering to its mission as a non-profit community asset.

## MEMBERS

**Manitoba**



**PROVINCIAL  
EXHIBITION**  
OF MANITOBA

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## BOARD OF DIRECTORS

Representing the Province of Manitoba

**JAMIE ROSE | SPENCER DAY**

Representing the City of Brandon

**BRUCE LUEBKE (CHAIR) | GLEN PARKER**

Representing the Provincial Exhibition of Manitoba

**ANGELA PEAREN | CLARKE SWAIN**

Members at Large

**JORDAN TROTTER (VICE CHAIR) | BARRY COOPER  
JAVIER VARGAS | TAMI-RAE ROURKE  
GREGORY MALAZDREWICZ**



Message from the:

# Chair of the Board of Directors

On behalf of the Keystone Centre Board of Directors, I am delighted to present the Annual Report on our successful operations for our 2024-2025 fiscal year, which ran from August 1, 2024, to July 31, 2025.

There was significant focus on improving our operational finances this year, and that focus proved beneficial, as we reduced our budgeted deficit for the fiscal year by approximately \$400,000. While we still operated in a modest deficit, we were able to secure additional operational funding from our partners in the Province of Manitoba and the City of Brandon early in 2025. This extra funding will improve our operational fortunes over the next two years.

One of the major highlights of the year was the ability of our staff, led by CEO/GM Connie Lawrence, to secure the return of Canada's National Arabian Championship to the Keystone Centre after a six-year absence. The five-year commitment began in August of 2025, with the competition featuring hundreds of Arabian horses and exhibitors from across North America, generating a local economic impact estimated at over \$10 million. This event significantly benefited local businesses such as hotels and restaurants due to the influx of visitors and participants needing accommodation and dining, boosting the hospitality sector.



We continue to look for other opportunities to bring significant events to the City of Brandon and Western Manitoba. While our bids for the 2026 Memorial Cup (in support of the Brandon Wheat Kings) and the Hockey Canada U-18 Women's Championship were not successful, they provided us with valuable insights into the bidding process. We have learned the importance of tailoring our proposals to meet the specific criteria and expectations set by event organizers. Going forward, we intend to strengthen our proposals by showcasing our unique community attributes and by forming strategic partnerships to enhance our appeal. These insights reflect our resilience and commitment to seizing future opportunities that will spotlight Brandon and benefit our community economically.

On the capital project side, we were budgeted to spend just over \$7.2 million in 2024-2025 as we continued to make improvements throughout the facility. A large portion of this fiscal year's capital spending was the completion of significant upgrades to the Assiniboine Credit Union Arena. Other key capital projects this year included upgrades to the lower-level sprinkler system, the fire alarm system, LED lighting, and the replacement of the Building Sound Matrix.



Message from the:

# Chair of the Board of Directors



I was pleased to be re-elected as Chair of the Board of Directors for a third two-year term in January of 2025. We have a committed group on our Board that is very focused on both improving the present operation and outlook of the Keystone Centre while also preparing for what the Keystone Centre will look like in years to come.

The Board of Directors gathered in February 2025 to develop our 2025-2030 strategic plan and identified five key themes;

- Fostering Community Pride
- Building Financial Sustainability
- Enhancing User Experience
- Expanding Economic Impact
- Strengthening the Organization

In addition, the Board of Directors underwent Governance & Board Training in April 2025. We also launched a preliminary design for a green space in the summer of 2025, with results to be unveiled early in 2026. These were all essential steps in helping guide the future of the Keystone Centre.

In closing, I want to thank our Members (Province of Manitoba, City of Brandon and Provincial Exhibition of Manitoba) for their continued support of the Keystone Centre; our CEO/GM Connie Lawrence and the staff for their daily commitment to making the Keystone Centre the best it can be; and our stakeholders and user groups that continue to support us through the year.

Thank you,

*Bruce Luebke*

Bruce Luebke  
Chair, Keystone Centre Board of Directors



## Message from the: **CEO & General Manager**

On behalf of the Keystone Centre Management Team, I am pleased to present our Annual Report for the 2024/2025 fiscal year. This report outlines our performance, key developments, and strategic priorities. Throughout the year, the organization remained disciplined in its execution and steadfast in its commitment to long-term value creation.

We began the fiscal year by hosting the Canadian High School Rodeo Finals, welcoming approximately 260 rodeo athletes from across Western Canada. Competitors participated in events including roping, barrel racing, rough stock, and shooting, marking an exciting start to the year.

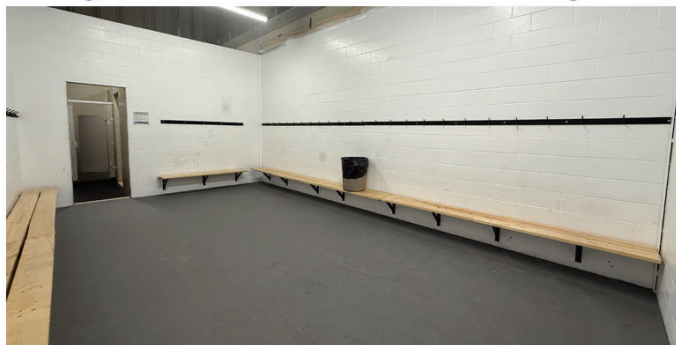


Brandon World Peace Prayer (BAPS), a historic inauguration ceremony of the new BAPS Shri Swaminarayan Mandir, was held in the Manitoba Room, a cultural event focused on world peace through prayers rooted in Hindu scriptures, a three-day event which included a parade down 18th street and Victoria avenue and ended at the new temple.

Renovations to the main arena continued with the completion of the final phase of the Arts, Culture, and Sport in Community Fund grant, supported by the Province of Manitoba. These upgrades included improvements to the main arena washrooms, ensuring they are fully accessible. We sincerely appreciate the Province's generosity and continued support.



Additional facility enhancements were completed in the North End Arenas, where new rubber matting was installed throughout the Flynn and Enns Arenas, including dressing rooms. All dressing rooms were painted and outfitted with new benches, and lighting upgrades continued throughout the north end of the building.





This past fiscal year showed promise and growth, we had increases in tradeshows, conferences, meetings, special events, and concerts. As we continue to flourish and adapt to the continuous changes, the Keystone Centre management team has maintained their commitment to excelling at all levels.

We had the honour of hosting some significant events over the course of the last fiscal year which included:

- the much-anticipated return of Monsters & Mayhem Monster Trucks
- MAFC Conference
- Prairie Cup Reginal Championship
- All Canada Classic Sheep Show
- BTO/April Wine/Headpins – Concert
- Hunter Brothers – Concert
- Sesame Street Live- Family entertainment
- PBR- Professional Bull Riders
- CP Rail Chairity Hockey Tournament
- South bow Training



The Keystone Centre signed a new Naming Rights Agreement with the amalgamation of Westoba and Assiniboine Credit Union for the main arena and the Ag Centre of Excellence, this agreement replaced the long-standing agreement between Westoba and the Keystone Centre.

The most significant announcement of the year was the signing of the Canadian Arabian Show. We are pleased to confirm the return of this prestigious event, which was held August 7-16, 2025. We look forward to sharing highlights and outcomes in our next fiscal year report.

In closing, I would like to extend our sincere thanks to the Province of Manitoba and the City of Brandon for their continued support through operating and capital grants. As we work toward more sustainable long-term solutions for the Keystone Centre, this funding remains critical to our success.

Thank you to Bruce Luebke, Chair of the Keystone Centre Board of Directors, and to the entire Board for their ongoing support of the management team and our employees.

On behalf of the management team, we also wish to thank our tenants, sponsors, and clients for their continued partnership and trust.

Finally, thank you to all Keystone Centre employees for your dedication and hard work. Your willingness to work long days, nights, weekends, and holidays is essential to the ongoing success of the Keystone Centre.

Thank you,

*Connie Lawrence*

Connie Lawrence  
CEO & General Manager



# ENTERTAINMENT



**Brandon Wheat Kings**  
**Home Opener**  
September 20, 2024



**Sawyer Brown**  
**40th Anniversary**  
October 27, 2024



**BTO**  
**Back in Overdrive**  
April 17, 2025



**PBR**  
**Mazergroup Chute Out**  
May 23 & 24, 2025



**Hunter Brothers**  
**Homegrown Nights**  
June 11, 2025



**Monster Trucks**  
**Monsters & Mayhem**  
July 25 - 27, 2025



## TENANTS



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## NAMING RIGHTS PARTNERS



**TOTAL BUILDING ENVELOPE**



**WESTMAN**

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COMMUNICATIONS GROUP





## Partnership with ACU to bring new life to Keystone Centre

Following their 2025 merger, Assiniboine Credit Union (ACU) has become one of Manitoba's largest credit unions and among the top ten in Canada. Merging Westoba Credit Union, Caisse Financial Group and Assiniboine Credit Union meant the credit union could expand across the province, bringing their community centred approach to banking into even more communities throughout Manitoba, including Brandon and surrounding Westman communities.

And as ACU expands to serve even more members across the province, a renewed partnership with the Keystone Centre is helping to solidify ACU's commitment to supporting those communities.

In July, ACU and the Keystone announced a major sponsorship leading to the renaming of two Keystone spaces—Assiniboine Credit Union Place, home of the Wheat Kings; and the Assiniboine Credit Union Agricultural Centre, one of the Keystone's major facilities.

The naming rights were previously held by Westoba Credit Union before Westoba merged with ACU. The merger set the stage for a renewed partnership between ACU and the Keystone Centre, first announced in July 2025.

"For the past eight years, Westoba has been a dedicated naming rights partner, committed to collaboration and strengthening the Keystone Centre's role in our community," the Keystone's General Manager, Connie Lawrence, said at the announcement. "Conversations with the team at Assiniboine Credit Union have been incredibly positive ... this valued partnership will not only continue but grow even stronger."

The Keystone Centre's mission to "build and strengthen community one experience at a time" was an outlook that really resonated with the leaders of ACU.

"Through this partnership, we're really helping to support the local economy and improve quality of life for all of Westman," said Karen Burton, a Brandon resident and ACU's Manager of Community Investment.

Beyond just financial support, the Keystone and ACU are natural partners in their common values.

Founded in 1943, ACU is a financial co-operative owned by 216,000 Manitobans, dedicated to the International Co-operative Principles and the B Corp Declaration of Interdependence. With 49 retail branches from west to east—as well as wealth management and commercial, ag and specialty lending and business development units—ACU has \$9.6 billion in assets and employs a thousand Manitobans. ACU is committed to the success of its urban and rural members, offering French services, and to values-based banking: working with partners with others for mutual benefit and the common good.

The Keystone Centre is a 100% non-profit, committed to community, reconciliation and environmental sustainability—a natural fit with ACU's approach to values-based banking and their status as a B Corp. Both organizations are committed to creating and fostering spaces that welcome everyone and help to support long-term prosperity.

As the Keystone celebrates 50 years in Brandon and ACU celebrates a merger that financially empowers even more Manitobans, the renewed partnership between the Keystone and ACU positions the Centre to continue uplifting the region.

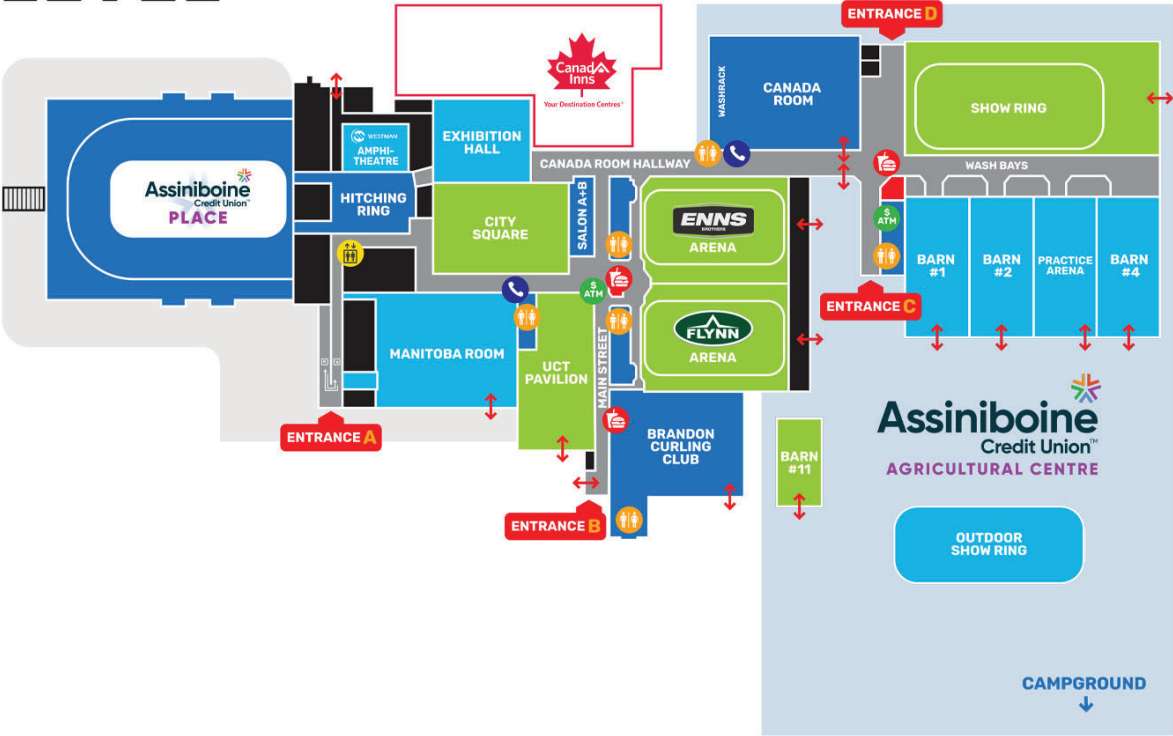
"This partnership is more than a name change," Karen said. "It's a real representation of ACU's commitment to rural Manitoba and agricultural communities. By working together, we're helping build a stronger, more resilient province."

# FACILITY MAP

## UPPER LEVEL



## LOWER LEVEL





# Financial Report

The 2025 fiscal year ended July 31, 2025 has continued to build upon the recovery and growth in the post covid era with further operational and fiscal improvements at the Keystone Centre. The net surplus from operations in 2025 of \$127,000 is a notable improvement over the operational loss in 2024 of \$(727,000). This improvement can be attributed to significant growth in revenue and improved control of operating costs.

2025 revenue of slightly more than \$7,018,000 represents growth of almost 26% from the previous year. The largest increase was in rental revenues which can be attributed to increased advertising and naming rights revenue, new revenue streams from loge box rentals and several entertainment events in the year.

Operational expenses of \$6,892,000 also increased over the prior year, which would be expected with the increased activity, however the increase is only 6% over prior year expenses. Ongoing work to control costs has contributed to the surplus from operations.

The capital fund posted a deficit in the year of \$(336,000) which leaves the Keystone Centre with a consolidated deficit of \$(209,000) for the fiscal year. The capital fund deficit is due to the amortization of existing capital assets exceeding reinvestment of capital dollars projects in the facility in the year. That being the case, there were still many capital projects completed in the facility during the year. HVAC work in Assiniboine Credit Union Place was completed and washrooms at the south end of the arena were completely renovated. New sport flooring was installed in the Enns Brothers and Flynn Arenas which is a substantial improvement over the rubber matting that had been in these arenas since their opening. A new sound matrix was installed which allows for facility wide paging and announce capabilities and allows multiple room sound systems to be linked together. Other ongoing projects include upgrades to the Viewing Lounge and Assembly Hall with new flooring and other amenities.

The financial performance of the organization in 2025 demonstrates management's commitment to operational sustainability with a known level of operational support from the City of Brandon and Province of Manitoba. At the same time management is committed to using capital funding, also from the City of Brandon and Province of Manitoba and other grant sources, to make investments in the facility to improve the guest experience.

The Keystone Centre is grateful for the funding from the City of Brandon and Province of Manitoba and are committed to using that funding "To build and strengthen community one experience at a time."

The Keystone Centre is a charitable organization, follows Canadian Generally Accepted Accounting Principles and uses a fund accounting methodology in recording its transactions.

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## Independent Auditor's Report

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To the Directors of Keystone Agricultural and Recreational Centre Inc.

### Opinion

We have audited the financial statements of Keystone Agricultural and Recreational Centre Inc. (the Entity), which comprise the statement of financial position as at July 31, 2025, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at July 31, 2025, results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### Basis for Opinion

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

### Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the schedules on pages 15 to 29 of the organization's financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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





### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*BDO Canada LLP*

Chartered Professional Accountants

Brandon, Manitoba

January 8, 2026

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## Keystone Agricultural and Recreational Centre Inc. Statement of Financial Position

July 31

2025

2024

### Assets

#### Current Assets

Cash	1,648,097	\$	2,259,808
Restricted cash	2,771,666		4,852,854
Accounts receivable	541,228		356,828
Inventories	72,564		10,188
Prepaid expenses	339,557		304,409
	<u>5,373,112</u>		<u>7,784,087</u>

#### Investments

44,339	43,577
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#### Capital assets

<u>16,787,420</u>	<u>14,903,161</u>
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<u>\$ 22,204,871</u>	<u>\$ 22,730,825</u>
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### Liabilities and Fund balances

#### Current Liabilities

Accounts payable	\$ 2,013,413	\$	1,773,541
Deferred revenue	502,959		1,059,216
	<u>2,516,372</u>		<u>2,832,757</u>

#### Fund Balances

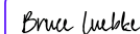
Operating fund	268,590	142,052
Capital fund	19,312,779	19,648,886
Capital reserve	107,130	107,130
	<u>19,688,499</u>	<u>19,898,068</u>

<u>\$ 22,204,871</u>	<u>\$ 22,730,825</u>
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Approved by the Board:

Signed by:



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Director



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## Keystone Agricultural and Recreational Centre Inc. Statement of Changes in Fund Balances

For the year ended July 31	2025	2024
<b>Operating Fund balance</b>		
Operating Fund balance, beginning of year	\$ 142,052	\$ 868,940
Excess (deficiency) of revenue over expenses	<u>126,538</u>	<u>(726,888)</u>
<b>Operating Fund balance, end of year</b>	<b>\$ 268,590</b>	<b>\$ 142,052</b>
<b>Capital Fund balance</b>		
Capital Fund balance, beginning of year	\$ 19,648,886	\$ 15,022,652
Excess (deficiency) of revenue over expenses	<u>(336,107)</u>	<u>4,626,234</u>
<b>Capital Fund balance, end of year</b>	<b>\$ 19,312,779</b>	<b>\$ 19,648,886</b>
<b>Capital Reserve</b>		
Capital Reserve, beginning of year	\$ 107,130	\$ 107,130
Transfer from Operating Surplus	<u>-</u>	<u>-</u>
<b>Capital Reserve, end of year</b>	<b>\$ 107,130</b>	<b>\$ 107,130</b>
<b>Total of all funds, end of year</b>	<b>\$ 19,688,499</b>	<b>\$ 19,898,068</b>

# Keystone Agricultural and Recreational Centre Inc.

## Statement of Operations

For the year ended July 31		2025	2024
	<b>Budget</b>		
<b>Revenue</b>			
Food and beverage gross margin	\$ 320,760	\$ 248,317	\$ 228,008
Rental	4,266,133	5,761,089	4,471,162
City of Brandon operating grant	375,000	375,000	375,000
Province of Manitoba operating grant	375,000	375,000	375,000
Other revenue	-	144,662	-
Grant - return of property tax	-	114,083	126,056
	<b>5,336,893</b>	<b>7,018,151</b>	<b>5,575,226</b>
<b>Expenses</b>			
Operating expenses	<b>5,562,874</b>	<b>6,891,613</b>	<b>6,302,115</b>
<b>Operating surplus (deficit) for year</b>	<b>(225,981)</b>	<b>126,538</b>	<b>(726,889)</b>
<b>Capital Transactions (page 13)</b>			
Capital revenue	-	1,914,830	6,775,505
Capital expenses	-	(2,250,937)	(2,149,271)
<b>Capital surplus (deficit) for year</b>	<b>-</b>	<b>(336,107)</b>	<b>4,626,234</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (225,981)</b>	<b>\$ (209,569)</b>	<b>\$ 3,899,345</b>
<b>Surplus Apportioned to:</b>			
Operating surplus (deficit)		\$ 126,538	\$ (726,889)
Capital surplus (deficit)		(336,107)	4,626,234
		<b>\$ (209,569)</b>	<b>\$ 3,899,345</b>