

2020 ANNUAL REPORT

Saskatoon Prairieland Park Corporation



Prairieland
Park

Saskatoon Prairieland Park Corporation

2020 Annual Report

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VISION

To be a world-class destination for premiere events and entertainment.

MISSION

To produce, host and facilitate extraordinary events through superior first-rate customer service and facilities.

VALUES

- Operational excellence
- Provision of high quality facilities
- Ethical and honest governance
- Fiscal responsibility
- Environmental stewardship
- Responsive to community needs
- Maintenance of a safe environment

Prairieland
*P*ark

MESSAGE FROM THE CHAIR OF THE BOARD

COVID-19 brought many changes to businesses in our City and Prairieland was no exception. Because of the pandemic, we have had to cancel hundreds of events which resulted in millions of dollars in lost revenue. Due to the strong fiscal management by the Board of Directors and our CEO, Mark Regier, we are able to sustain strong financial reserves and endure these difficult times.

Recently, the Board of Directors made the decision to enter into an exciting new business venture by starting negotiations with Al Simpson of Living Sky Sports & Entertainment to bring a Canadian Premier League professional soccer team to the Park. Saskatoon will be the ninth team in the CPL League and discussions are currently ongoing. This new business module will ensure the long-term sustainability of the Corporation and will be an exciting new venue for the citizens of Saskatoon. The plans include a multi-million dollar stadium, which will be built at Marquis Downs. This, unfortunately, also meant the Board had to come to the difficult decision to permanently end live thoroughbred horse racing.

We are very proud of our agricultural heritage at Prairieland and our commitment to our ag events continues including the Western Canadian Crop Production Show, Saskatchewan Equine Expo and Saskatchewan Beef Expo. These events are in addition to our youth programs, which include Garden EXperience, Ag-EXperience, Junior Ag Showcase and The Prairieland Youth Leadership Conference where \$12,000 in scholarships is awarded to five youths. Our dedicated Ag Center is a very busy place, hosting 80 event days and offering horse boarding from January to April each year.

I would like to thank Steve Chisholm for chairing the Governance/Membership Committee and Keith Moen for chairing the Audit/Finance Committee. I would also like to recognize the remaining board members, Cory Thoms, Don Hrapchak, Veronique Loewen, Tracy Arno, Lou Hammond Ketilson, Jason Danielson, Gwen Miller, Evan Drisner and Mairin Loewen who represents the City of Saskatoon. This is Don Hrapchak's final term on the board as his position as Past Chair is complete.

Congratulations to our new Chair of the Board; elected at the March 10, 2021 board meeting, Cory Thoms and our new Vice-Chair of the Board, Steve Chisholm.



Curtis Gulka - Chair

SASKATOON PRAIRIELAND PARK CORPORATION BOARD OF DIRECTORS - 2020/2021



CURTIS GULKA
Chair of the Board



CORY THOMS
Vice-Chair of the Board



DON HRAPCHAK
Past Chair



TRACY ARNO
Director



STEVE CHISHOLM
Director



JASON DANIELSON
Director



EVAN DRISNER
Director



LOU HAMMOND KETILSON
Director



MAIRIN LOEWEN
City of Saskatoon representative



VERONIQUE LOEWEN
Director



GWEN MILLER
Director



KEITH MOEN
Director

CHIEF EXECUTIVE OFFICER REPORT

The World Trade Center was host to 43 events from January to March, 2020 before the pandemic hit. These included some large galas and trade shows. A successful 37th Annual Western Canadian Crop Production Show was held in January displaying the latest equipment and technology in the grain growing industry. 355 companies participated in 2020 and over 17,000 patrons attended the event.

The Agriculture Department had a busy spring hosting a successful Saskatchewan Equine Expo, with 8,500 people attending the event. The Ag Department also hosted the Youth Leadership Conference in February where \$12,000 in scholarships are awarded to five youths at this event each year. The other agriculture events that are hosted by Prairieland in a normal year include the World Professional Chuckwagon Races, Saskatchewan Beef Expo, The Prairieland Junior Ag Showcase, Garden EXperience and Ag-EXperience. Unfortunately, all of these shows had to be cancelled in 2020 due to the COVID-19 restrictions. Planning is ongoing to run some of these ag shows in 2021, although they may be done in a virtual capacity. All of these events demonstrate our strong and continuous support to youth in agriculture in the province.

Our 1,200 person Juno Awards Dinner in March was the first event cancellation due to COVID-19. Following that, all of our major shows had to be cancelled including Gardenscape, the Ex, Marquis Downs live thoroughbred horseracing, Entertainment Expo and Glow Gardens. Among the cancellations were hundreds of rental clients.

Although the Ag Center had to be closed for a period during the spring, we were still able to safely host many events last year and offered horse boarding in the winter months.

In August, we held "a Taste of the Ex" which was a drive-through fair food event that was very popular with the public.

Sports on Tap had a very busy 2020, although we had to close from mid-March to early June. Re-opening under the tight restrictions, we resumed doing brisk business and were still

able to run our volleyball season with 276 teams participating last year.

Our Hall C ballroom renovations and new 10,000 square foot kitchen were completed on schedule in October of 2020 and are ready for customers.

The NSBA Popcorn and Entrepreneurship Series was held on September 2 which was an outdoor drive-in event with 110 vehicles watching the presentation on stage. The "Spooktacular" drive-through Halloween show was hosted on October 24-31. This eight-day event was developed in partnership with the Pow City Kinsmen. The NSBA Lessons I've Learned banquet was hosted in October in a virtual capacity. The 2020 Abex Awards and NSBA Business Builder Awards were both also produced in a virtual format in the fall.

The Regina and Sports on Tap teletheatres were both closed permanently in 2020 due to declining revenues.

Thanks to the prudent financial management of the Corporation by the Board and Management, strong financial reserves are in place to enable us to persevere in a very uncertain economy.



Mark Regier - CEO

PRAIRIELAND MANAGEMENT TEAM



Mark Regier
Chief Executive Officer

Leads the Corporation to ensure success and financial stability.



Korilee Burgess
Executive Assistant

Assists with the Board of Directors, manages the corporate events planning, the Membership, Human Resources and Office Manager.



Dan Kempainen
Chief Financial Officer

Oversees the management of the Finance, Food & Beverage, and Sports on Tap departments.



Allan Sorowski
Director - Facilities & Operations

Oversees the management of the Operations Department and all facility and park development.



Jason Hynd
Director - Sales & Events

Oversees the Event Management Department and the Sales Department.



Jay Boechler
Manager - A/V Production



Susan Kuzma
Manager - Special Events



Lori Cates
Manager - Agriculture



Caroline Laird
Manager - Sales



Kyle Chudyk
Manager - Client Services



Sharon Odnokon
Manager - Food & Beverage



Rick Fior
Manager - Racing



Kristy Rempel
Manager - Marketing



Shawn Irwin
Controller



Colleen Woodley
Manager - Facilities & Operations



Mike Kirkham
Manager - Sports on Tap

PRAIRIELAND ADMINISTRATION

Executive Office

Mark Regier - Chief Executive Officer
Korilee Burgess - Executive Assistant

Reception

Tara Lavoie - Office Administrator
Shirlee Olekson - Office Administrator

Finance Department

Dan Kempainen - Chief Financial Officer
Shawn Irwin - Controller
Lisa Harms - Payroll Administrator
Barry Podhorodeski - Staff Accountant
Brett Smith - IT & Financial Systems Administrator
Leica Carlson - Accounts Payable/Receivable
Amy Schindelka - Staff Accountant
Cam Just – Systems Integration Specialist

Event Management & Sales Departments

Jason Hynd – Director - Sales & Events
Kyle Chudyk – Manager – Client Services
Gerald Ball – Event Coordinator
Monica Horn – Event Coordinator
Greg Monson – Event Coordinator
Caroline Laird – Manager - Sales

Sports on Tap

Mike Kirkham - Manager - Sports on Tap
James Burton – Kitchen Manager

Agriculture Department

Lori Cates - Manager - Agriculture
Leigh Ann Hurlburt - Assistant Manager -
Agriculture
Charlene Omelan - Agriculture Coordinator

Operations Department

Allan Sorowski - Director - Facilities & Operations
Colleen Woodley - Manager - Facilities &
Operations
Patrick Laprairie - Custodial Services Supervisor
Dave Gruending - Equipment & Grounds
Supervisor
Darcie Gondz - Operations Supervisor
Glenn Huber - Mechanic
Dave Jack - Carpenter

Lloyd Newstead - Electrician
Desmond Kidd – Refrigeration Mechanic/
Plumbing Technician

Food & Beverage Department

Sharon Odnokon - Manager - Food & Beverage
Eliot Lang - Executive Chef
Selina Callaghan - Sous Chef
Keith Sandy - Chef de Partie
Tricia Sullivan - Food & Beverage Supervisor
Tammy Allen - Food & Beverage Supervisor
Jaime Nazar - Food & Beverage Supervisor
Arvind Mussafeer - Food & Beverage Supervisor
Erin Kuemper - Food & Beverage Staffing
Administrator

A/V Production Department

Jay Boechler - Manager - A/V Production
Jie Niu - Assistant Manager - A/V Production
Emil Quan - Coordinator - A/V Production
Roy Sydiaha - Coordinator - A/V Production
Collin Konrath - Facilities Technician - A/V
Production
Jennifer Rathie-Wright – Facilities Technician –
A/V Production

Marketing Department

Kristy Rempel - Manager - Marketing
Cassie Wallace - Marketing/Communications
Coordinator
Traycee Martens - Marketing Coordinator

Racing & Wagering

Rick Fior - Manager - Racing
Rose Hnatuk - Mutuel/Administrative Coordinator
Denis Paules - Track/Stable Supervisor

Special Events Department

Susan Kuzma - Manager - Special Events
Guylaine Patenaude - Special Events Coordinator
Keat Maddison - Trade Show Sales & Exhibits
Coordinator

OUR PARTNERS

PrairieLand appreciates the association and assistance of our major corporate partners, plus the many other sponsors who continue to support our programs and events throughout the year.

MAJOR CORPORATE PARTNERS



EVENT PARTNERS

Actagrow	Dow AgroSciences	Koch Ag Services
ADAMA Canada	Dupont	Koncept Sign Group
Ag in Motion	Dupont Pioneer	Lallemand Plant Care
AGI	ETG Commodities	McCain Foods
Agracity	Farm at Hand	Monsanto
Arterra Wines Canada	Farm Credit Canada	National Bank of Canada
Bacardi Canada	Farmers Business Network	Novoenzymes
Barndog Productions Inc.	Farming for Tomorrow	Nufarm
BASF	Farmlink Marketing Solutions	RBC Agriculture
Bayer CropScience	FMC	Richardson International
Beam Suntory	G-Mac's AgTeam	Ritchie Bros. Auctioneers
Calidon Leasing	Goodyear – Market Tire	Sask Credit Unions
Canola Council of Canada	Gowan	Sask Ministry of Agriculture
Cargill	Grainport Inc.	Superior Handling
Cervus Equipment	Handy Special Events	Syngenta
City of Saskatoon	Heagy Altrogge Matchett & Partners	Sysco
Corteva Agriscience	Highline Manufacturing	Telus Ag
Crop Aid Nutrition	ILC Ag	Thunder Seed
CWB National Leasing	Input Capital	Western Producer Publications
DFI		Western Sales

WORLD TRADE CENTER SASKATOON



The World Trade Center at Prairieland Park was host to only 64 events in 2020 due to most events being cancelled because of the pandemic. The renovations to Hall C were complete in October and this new ballroom has a state of the art audio visual and lighting technology system which is the only one of its kind in Canada. The new 10,000 square foot kitchen south of Hall C was also complete in October. This advanced and innovative kitchen will greatly improve our food & beverage service by allowing direct access into Halls A, B and C.

Our focus towards the end of 2020 was on hosting virtual live streamed events and in-person meetings which allowed for physical distancing.

We will continue to maintain relationships with our existing clients, working closely with them on plans to run their events, once we have government approval to do so. We also have many new and prominent events booked into the World Trade Center in 2021.



WESTERN CANADIAN CROP PRODUCTION SHOW January 13 - 16, 2020



The 37th Annual Western Canadian Crop Production Show continues to have a global perspective with a local presence, and allows those in the industry access to the latest technology and education.

The show's growth and success over the last 37 years is due largely to Prairieland's continued commitment to agriculture, the exhibitors and the dedicated committee and staff.

An impressive and informative group of speakers presented a variety of topics in the Bayer Information Theatre that included; 'Trade Challenges & Outlook;' 'Managing Climate Change in Saskatchewan's Agricultural Sector;' 'Crop Management & Soil Health;' 'New Herbicide Tolerant Strains in Western Canadian Canola;' and a session on 'Talk, Ask, Listen: Doing More for Mental Health in Ag.'

Enduring an exceptionally cold week with average temperatures in the -25 range, almost 17,000 dedicated and loyal patrons attended the four-day event. Our show has a reputation and history of attracting the highest quality exhibitors and in 2020, 355 companies participated in the show, coming from across Canada and the United States.

The combined Western Canadian Crop Production Show, Crop Production Week and CropSphere Conference made for another very successful Agricultural Business Awareness Week in Saskatoon.



SPORTS ON TAP



2020 started off very busy at Sports on Tap before March brought an unexpected change to our business, when the COVID-19 pandemic made us close our doors to customers until June 8. Once we were allowed to re-open, we went above and beyond what was required of us by the Saskatchewan Health Authority to stay open. July allowed us to start a shortened volleyball season that saw 276 teams play in our league. Our two newly installed 14-foot LED video walls add tremendously to the entertainment experience. We look forward to continuing to serve all of our customers in a safe environment in 2021 and want to thank our faithful patrons that continue to support us.



SASKATCHEWAN EQUINE EXPO February 13 - 16, 2020



PrairieLand organizers and the Saskatchewan Equine Expo committee collaborated with The Saskatchewan Horse Federation and the Western College of Veterinary Medicine to make the Ninth Annual Saskatchewan Equine Expo such an amazing success. The many sponsors, participants, and volunteers also contributed greatly to the show.

This event attracted an audience from across the prairies of over 8,500 people.

The weekend was filled with industry-specific information and entertainment, demonstrations, competitions and a showcase of all things equine. The show features events including Jumping, Ranch Roping, Trick Riding and the new Showcase of Breeds.

We were also very thrilled to welcome delegates from the American Quarter Horse Association who came from across the United States and Canada to attend their annual symposium.

Our feature clinician, Josh Nichol, held information sessions daily and captivated a very enthusiastic and informed audience.

The always-popular NAERIC Trainer Challenge once again thrilled the crowds with standing room only for four sessions throughout the weekend. On Sunday evening, local horseman Rick Wiebe from Outlook, Saskatchewan was named the winner. Rod Olson from Cardston, Alberta and Chris Munro from Red Cliff, Alberta provided attendees with insights into their training methods.

Attending the buckle presentation was the Executive Director of NAERIC, Mr. Norm Luba from Louisville, Kentucky.

Since 2012, Saskatchewan Equine Expo has raised in excess of \$125,000 in support of horse health studies at the Western College of Veterinary Medicine.



PRAIRIELAND AG CENTER



While COVID-19 forced us to postpone many of the events that we typically host at the Ag Center throughout the summer, we were able to adjust our protocols and limit attendance in the arena and had a busy summer season.

We offered horse boarding again for the winter months and had over 40 horses at our peak time. Weekends were busy and included barrel racing jackpots, horse shows, club riding and horse and cattle sales. We were also able to secure some new events which have re-booked into 2021.

With the cancellation of some of our own programming, we were able to start the 2020/2021 boarding season early and have already exceeded previous years.



PRAIRIELAND YOUTH LEADERSHIP CONFERENCE February 1 - 2, 2020



The theme for the 2020 Prairieland Youth Leadership Conference was Pathways to Success.

The weekend activities began on Saturday with a presentation by Dr. Grant Wood of the University of Saskatchewan entitled Pathways to Success, Urban Agriculture. The participants were then given an assignment and presented their project on Sunday morning.

Saturday evening, the panel featured Morgan Cote, Curtis Gulka and Wendy Bulloch who spoke to the participants about their specific paths to success.

We were pleased to have His Honor the Lieutenant Governor of Saskatchewan, Russ Mirasty as our guest speaker Sunday prior to the scholarship presentation.

Four judges marked the participant's assignments and activities and observed them in a team situation as they worked. First place and a \$4,500 scholarship was presented to Isobel Kinash of the Wishart Multiple 4H Club. Second place and a \$3,000 scholarship was presented to Kadence Johnson from Blumenthal, a member of the Herds of Thunder Light Horse 4H Club. Third place and a \$2,500 scholarship was presented to Dylan Watt from the Saskatoon 4H Beef Club and fourth and fifth place scholarships of \$1,000 each went to Tiara Thiessen from the Kerrobert Multiple 4H Club and Katie Wright from the Vanscoy Multiple 4H Club.

Prairieland is pleased to continue to support youth in agriculture with this educational conference along with our sponsors; Bayer, Saskatchewan Ministry of Agriculture, the Western Producer, Affinity Credit Union, CJWW & Saskatoon Co-op.

OUR MEMBERSHIP

PERSONAL MEMBERS

Kathleen Alexander
Christine Allan
Craig Allan
Carey Allchurch
Gordon R. Allchurch
Lorraine Allchurch
Terry Alm
Al Anderson
Doug Anderson
Jacqueline Anderson
Joan Anderson
Lorne O. Anderson
Maryann Anderson
Tracy Arno
Don Atchison
Sandra Bangle
Ken Barrett
Dustin Bartlett
Jaclyn Bartlett
Grace Bartzon
Neva Bayliss
Aaron Bazylak
Art Belanger
Jason Beres
Bud Besse
Colette Bezaire
Luc Bezaire
David Bilanski
Marlys Bilanski
Donna Birkmaier
Gisele Blanchette
Kelly Block
Milton Block
Joe Bloski
Leonard Boehm
Ruth Bond-Martinson
Juliette Boser
Merv Brand
Todd Brandt
Linda Braun
Norma Briskar
William Briskar
Jack Brodsky
Jan Bruce
Dwight Buchholz
Jill Buechler
Neil Buechler
Adele Buettner
Orrin Bull
Hudson Byblow
G.R. (Garry) Byers
Blaine Canitz
Les Cannam
Fred Catterall
Karen Catterall
Carter Cheveldayoff
Ken Cheveldayoff
Trish Cheveldayoff
Lily Chin
Steve Chisholm
Cory Choponis
Kenneth Clarke
Patricia Clarke
Dorothy Clement
Wayne Clement
Pat Confrey
Bill Cooper
Greg Coulter
Francis Crosson
Doug Daigle
Amanda Danchak
Darren Danchak

Jason Danielson
James Gordon Davey
Troy Davies
Bill Davis
Peter Dawson
Gord Deibert
John Deibert
Tyson Delorme
Darren Deminchuk
Terry Deneiko
Dana Derenoski
Shona Dietz
Eldon Driedger
Evan Drisner
Bev Dubois
Vic Dubois
Gene Dupuis
Dave Dutchak
Wendell Dyck
Byron Eberle
Valerie Ellis
Harold Empey
Dave Engel
Roger Ethier
Lynn Evans
Tony Fabbro
Bob Fawcett
Don Featherstone
Marjorie Featherstone
Maurice Fedorchuk
Randy Fernets
Wendy Fernets
Jason Forrest
Trevor Forrest
Phyllis Fowler
Army Froese
Shannon Froese
Fay Gabrielson
Neil Gabrielson
Arden Gibb
Darlene Gibb
Michael Gorniak
Curtis Gulka
Al Habicht
Gordon Haddock
Cheryl Hagel
Ross Hagel
Bernard Hamel
Opal Hamel
Henry Hamre
Linda Hamre
Judy Harwood
Ross Harwood
Dr. Robert Heber
Jean Heidt
Myles Heidt
Brian Heinz
Merle Hicks
Ron Hicks
Fay Hoiness
Cara Holeha
Carolyn Howden
Cheryl Hrapchak
Don Hrapchak
Dean Hurlburt
Delvyn Huyghebaert
Roxanne Irvine
Stu Irvine
Armand Istace
Robert Istace
Bonnie Janzen
John Janzen

Brett Jenson
Donald Johnson
Sylvia Johnson
Kane Kachur
Dale Kary
Wilfred Kary
Darrell Kasahoff
Deborah Kasahoff
Joe Kasahoff
Gordon Kemp
Lyla Kempainen
Toivo Kempainen
Bob Kenny
Melanie Kenny
Lou Hammond Ketilson
Neil Ketilson
Rick King
David Klatt
Randy Klein
Andy Klotz
Shirley Koob
George Kool
Frances Korolchuk
Dr. Effie Kutsogiannis
Larry Labuik
Jim Lang
Joan Lasiuk
Don LaVallee
Ryan Lavallee
Ronald James Lee
Richard Letkeman
Veronique Loewen
Connie Lynch
Lesley Magnus
Randy Magnus
Walter Mah
Gordon Malinowski
Russel Marcoux
Harold Martinson
Cara Mazurak
Wayne Mazurak
Chuck McCutcheon
Stuart McDowell
Brent McFadzen
Frank McKeown
Lynda McWatters
Sterling McWatters
Daved Meakin
Doria Michalishen
Alan Migneault
Michael Millar
Gwen Miller
Keith Moen
Sandy Morgan
Ron Morris
Doreen Morrison
Merv Morrison
Robert Muzika
Cheryl Nelson
Dwight Nelson
Shawna Nelson
Rosemary Neufeld
Derrick Oberhofer
Eric Olauson
Ian Oliver
Sylvia Oliver
Roberta Palen
Patricia Patterson
Terry Patterson
Steve Pidgurski
Patrick Pitka
Connie Plotzki

Darleen Pratt
John Presseau
Charlene Priel
Randy Pshebylo
Hank Pulles
Jeanette Pulles
Christopher Rachul
Terri Rasmussen
Adrienne Rawling
Don Regier
Beatrice Reid
Rick Reid
Linda Reynolds
Michelle Richards
Len Ritchof
Ben Robb
Marlene Rochelle
John Rosluk
Krista Rosluk
Linda Rosluk
Gloria Ross
Brian Rossnagel
Laurel Rossnagel
Don Rothenburger
W.F. (Bill Ryan)
Joan Sachse
Linda Saunders
Barry Sawchuk
Brian Sawka
Al Schell
Brad Schlosser
Al Scholz
Adriel Schur
Colleen Shalley
Steve Shannon
Joseph Shmyr
George Shrimpton
Brian Sim
Refa Simpson
Carol Skelton
J.N. (Jim) Smart
Jason Smith
Julian Smith
Kent Sommerfeld
Larry Sommerfeld
Lorraine Sommerfeld
Barb Stefanyshyn-Cote
Glen Stevens
Jenny Lee Stevens
Marjorie Stevens
Ron Stevens

Dawn Stranden
Kim Stranden
Pat Stranden
Dick Strayer
Carole Sunley
Bert Sutherland
Ian Sutherland
Brian Swidrovich
Brad Sylvester
Bob Tait
Lynn Tait
Paul Tastad
Bob Thomas
Helen Thomas
Howard Thomas
Cory Thoms
Donna Lyn Thorsteinson
Nicole Tiessen
Paul Tiessen
Wayne Tillotson
Bei Tio
Jean Tio
Allan Tirk
Tim Tkachuk
Greg Trew
Jim Twigg
Scott Verify
Daymond Volk
Anne Wallace
Patrick Wallace
Melvin Wasylshyn
Kevin Waugh
Trent Weber
Kristy Werner
Dennis Wiebe
Cassandra Williamson
Betty Willms
Ken Willms
Bernie Yuzdepski
David Zolinsky
Bonnie Zoller

CORPORATE MEMBERS

Ag-West Bio Inc.
Centennial Foodservice
Culligan Water Conditioning
Early's Farm & Garden Centre Inc.
Edge Family Law
Greater Saskatoon Chamber of Commerce
Handy Special Events
Horizon Computer Solutions Inc.
Maxie's Excavating Ltd.
Prairie Meats Ltd.
Ramada Hotel
Saskatchewan Trade & Export Partnership
U of S College of Agriculture
Westcap Management Ltd.
Western Development Museum

Independent Auditor's Report

To the Members of
Saskatoon Prairieland Park Corporation

Opinion

We have audited the financial statements of Saskatoon Prairieland Park Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit Corporations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Corporation 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 audit opinion.

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 accounting standards for not-for-profit Corporations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 GAAS 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 GAAS, 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 Corporation'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 Corporation'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 Corporation 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.

Deloitte LLP

Chartered Professional Accountants
March 10, 2021
Saskatoon, Saskatchewan

Saskatoon Prairieland Park Corporation

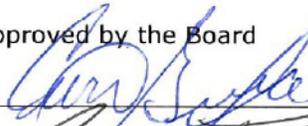
Statement of financial position

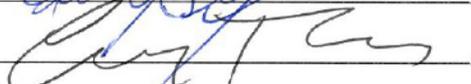
As at December 31, 2020

	Notes	2020 \$	2019 \$
Assets			
Current assets			
Cash		658,705	2,014,041
Marketable securities	4	4,000,000	4,407,970
Designated investments	4	7,165,016	6,417,503
Accounts receivable	5, 11 and 12	1,145,688	1,301,825
Inventories	6	228,769	347,874
Prepaid expenses		280,093	210,991
		13,478,271	14,700,204
Property and equipment	7	28,828,092	23,962,089
		42,306,363	38,662,293
Liabilities			
Accounts payable and accrued liabilities		939,523	2,224,566
Customer deposits		246,227	1,672,078
Government remittances payable		41,044	113,503
Current portion of long-term debt	8	750,004	400,000
		1,976,798	4,410,147
Callable portion of term loan payable	8	2,038,687	-
Renewable portion of long-term debt	8	5,885,960	-
		9,901,445	4,410,147
Long-term debt	8	-	2,436,987
		9,901,445	6,847,134
Net assets			
Net assets invested in property and equipment		20,153,441	21,125,102
Net assets, internally restricted	10	7,165,016	6,417,503
Net assets, unrestricted		5,086,461	4,272,554
		32,404,918	31,815,159
		42,306,363	38,662,293

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

Approved by the Board


_____, Director


_____, Director

Saskatoon Prairieland Park Corporation

Statement of operations

Year ended December 31, 2020

	Notes	2020 \$	2019 \$
Income			
Trade and Convention Centre		1,585,356	8,024,948
Special Events and Programs		336,281	3,931,182
Agriculture		1,722,937	2,008,801
Horse Racing and Sports on Tap		2,336,082	4,886,576
Corporate	4, 9 and 12	6,456,046	4,370,565
Gain on insurance	11	396,925	1,167,247
		12,833,627	24,389,319
Expenditures (Schedule)			
Trade and Convention Centre		6,166,829	8,556,447
Special Events and Programs		249,070	2,178,158
Agriculture		464,084	656,151
Horse Racing and Sports on Tap		2,250,017	5,102,504
Corporate		3,102,083	3,493,057
Insurance expenditures	11	11,785	176,744
		12,243,868	20,163,061
Excess (deficiency) of revenues over expenditures			
Trade and Convention Centre		(4,581,473)	(531,499)
Special Events and Programs		87,211	1,753,024
Agriculture		1,258,853	1,352,650
Horse Racing and Sports on Tap		86,065	(215,928)
Corporate		3,353,963	877,508
Insurance		385,140	990,503
		589,759	4,226,258

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

Saskatoon Prairieland Park Corporation**Statement of changes in net assets**

Year ended December 31, 2020

	Invested in property and equipment	Internally restricted	Unrestricted	2020	2019
	\$	\$	\$	\$	\$
Net assets, beginning of year	21,125,102	6,417,503	4,272,554	31,815,159	27,588,901
Excess of revenue over expenditures	(2,471,219)	747,513	2,313,465	589,759	4,226,258
Purchase of property and equipment	7,337,222	—	(7,337,222)	—	-
Proceeds from long-term debt	(6,325,165)	—	6,325,165	—	-
Payment of debt	487,501	—	(487,501)	—	-
Net assets, end of year	20,153,441	7,165,016	5,086,461	32,404,918	31,815,159

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

Saskatoon Prairieland Park Corporation

Statement of cash flows

Year ended December 31, 2020

	2020	2019
	\$	\$
Operating activities		
Excess of revenue over expenditures	589,759	4,226,258
Items not affecting cash and unrealized gain		
Amortization of property and equipment	2,471,219	2,251,133
Unrealized gain on market value of investments	(208,597)	(1,078,920)
Gain from insurance	(396,925)	(1,167,247)
Changes in non-cash working capital items	(2,262,448)	578,170
	193,008	4,809,394
Investing activities		
Cash interest received reinvested	(130,946)	(191,051)
Proceeds from insurance	82,160	1,250,000
Additions to property and equipment	(7,337,222)	(5,081,932)
	(7,386,008)	(4,022,983)
Financing activities		
Proceeds from long-term debt	6,325,165	-
Repayment of long-term debt	(487,501)	(396,346)
	5,837,664	(396,346)
Net (decrease) increase in cash	(1,355,336)	390,065
Cash position, beginning of year	2,014,041	1,623,976
Cash position, end of year	658,705	2,014,041

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

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

1. Nature of operations

Saskatoon Prairieland Park Corporation (the "Corporation") was incorporated under the Non-Profit Act of Saskatchewan on December 13, 1911. Activities of the Corporation include trade shows, agricultural events, horse racing, school programs, the Saskatoon Exhibition and the operation of Sports on Tap.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Cash

Cash includes balances with banks, cash on hand, and automatic banking machine floats.

Revenue recognition

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Management fees are recognized as revenue when received or receivable. Customer deposits received for events are deferred until revenue is recognized. The Corporation recognizes revenue as delivery of services has occurred and collection is reasonably assured.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is measured at amortized cost except for marketable securities and designated investments which are measured at fair value as at the reporting date. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in administration revenues.

The Corporation's financial assets measured at fair value include quoted shares and investments in bonds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long-term debt.

Transaction costs related to cash and short-term and long-term investments are expensed as incurred. Transaction costs related to other financial instruments are netted against the carrying value of the asset or liability and are then recognized over the expected life of the instrument using the effective interest method.

The Corporation uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

2. Significant accounting policies (continued)

Inventories

Inventories are recorded at cost and valued at the lower of cost and net realizable value with cost being determined on a first in, first out basis. Inventories consist of alcohol, food, and other items.

Property and equipment

Property and equipment are recorded at cost. Normal maintenance and repair expenditures are expensed as incurred.

Amortization of property and equipment is recorded in the accounts on a straight-line basis at rates expected to amortize the cost of the assets over their estimated useful lives:

Buildings	2.5%-12.5%
Equipment	10%-33.3%
Leasehold improvements and roads	4%-10%

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of long-lived assets exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value or replacement cost at the date of impairment.

Government assistance

Government assistance is recorded in the financial statements when there is reasonable assurance that the Corporation has complied with, and will continue to comply with, all conditions necessary to obtain the assistance.

Use of estimates

The preparation of the Corporation's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used when accounting for items and matters such as allowance for doubtful accounts, inventory obsolescence, amortization of property and equipment, impairment of long-lived assets and provisions and contingencies.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

3. Line of credit

The Corporation maintained an authorized line of credit of \$1,000,000. At December 31, 2020, there was nil (nil in 2019) drawn against the line of credit. Interest on any outstanding credit is calculated at prime (2.45% at December 31, 2020). The line of credit is secured by all of the assets of the Corporation.

4. Marketable securities

In 2020, \$498,597 (\$1,078,920 in 2019) was reported as an unrealized gain in corporate revenue on the statement of operations.

The marketable securities are comprised of listed equities, bonds and GICs. Bonds earn interest at a rate of 2.58% (2.58% and 2.92% in 2019) with maturity dates within 1 year (1-2 in 2019). GICs earn interest at a rate of 1.75% (2.45% in 2019) with maturity dates within 1 year (1 in 2019).

	2020	2019
	\$	\$
Bonds	3,415,285	2,983,216
GIC	1,350,000	1,307,000
Listed shares	6,399,731	6,535,257
	11,165,016	10,825,473

Included in marketable securities is an amount that has been internally restricted as designated investments for use of future capital projects (see Note 10).

	2020	2019
	\$	\$
Marketable securities	4,000,000	4,407,970
Designated investments	7,165,016	6,417,503
	11,165,016	10,825,473

5. Accounts receivable

	2020	2019
	\$	\$
Trade	73,462	1,059,497
Insurance (Note 11)	314,765	149,240
CEWS receivable (Note 12)	317,862	—
Government tax receivable	34,668	—
Grant receivable (Note 12)	175,000	—
Other	229,931	93,088
	1,145,688	1,301,825

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

6. Inventories

	2020 \$	2019 \$
Food	127,503	162,180
Alcohol	80,210	162,193
Other	21,056	23,501
	228,769	347,874

7. Property and equipment

	Cost \$	Accumulated amortization \$	2020 Net book value \$	2019 Net book value \$
Buildings	30,426,433	17,946,737	12,479,696	10,507,477
Equipment	15,006,361	12,491,933	2,514,428	2,049,713
Leasehold improvements	3,481,461	1,052,858	2,428,603	2,556,546
Roads	11,737,718	6,838,298	4,899,420	5,407,207
Capital projects in progress	6,505,945	—	6,505,945	3,441,146
	67,157,918	38,329,826	28,828,092	23,962,089

Land occupied by the Corporation is provided under a lease with the City of Saskatoon expiring in the year 2045.

Included in the cost of property and equipment is capital projects in progress which have not been amortized as they are not available for use.

8. Long-term debt

	2020 \$	2019 \$
Mortgage loan payable in monthly instalments of \$29,167 principal plus interest at prime plus 0.50% (2.95%); maturing September 2021	6,235,964	-
Term demand loan payable in monthly instalments of \$33,333 principal plus interest at prime (2.45%); maturing February 2027	2,438,687	2,836,987
	8,674,651	2,836,987
Less: current portion	(750,004)	(400,000)
Less: callable portion of term demand loan payable	(2,038,687)	—
Less: renewable portion of long-term debt	(5,885,960)	—
	—	2,436,987

The Corporation entered into a mortgage loan agreement with Affinity Credit Union in June 2021. The mortgage is amortized over a 20 year term, however the balance matures in September 2021, at which point the terms of the mortgage will be renegotiated. The Corporation intends to renegotiate the terms in September and refinance the balance on a long-term basis. As a result, the mortgage loan is shown as a current liability on the statement of financial position.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

8. Long-term debt (continued)

The term demand loan is due on demand. In management's opinion, the lender will not exercise the demand repayment clause in the current period. Assuming full repayment of the term demand loan is not demanded, regular principal payments of \$400,000 will be made annually until February 2027. As a result, the term demand loan is shown as a current liability on the statement of financial position.

9. SIGA management fees

Pursuant to an agreement with the Government of Saskatchewan, Saskatchewan Indian Gaming Authority ("SIGA") was required to advise the Corporation of the August 10, 2007 opening day for the Dakota Dunes Casino. This required the closure of the Emerald Casino on August 5, 2007. Monthly payments to the Corporation for the compensation of lost income from the casino closure commenced upon the opening of Dakota Dunes Casino. In accordance with the agreement, \$2,600,004 (\$2,600,004 in 2019) was received in the current year and recorded within corporate revenue in the statement of operations.

Under the agreement, SIGA will pay to the Corporation, for a period of thirty (30) years, annual payments in the amount of \$2,600,004 payable in monthly installments of \$216,667.

The agreement between SIGA and the Corporation shall cease if; (1) the Corporation operates gaming, other than permitted gaming on land it owns, leases, or controls or (2) if the Corporation ceases to exist as a corporation without previously assigning its assets to a successor entity with the consent of SLGA or (3) ceases to conduct active business operations.

10. Net assets

Internally restricted net assets relate to amounts that have been set aside by the Board of Directors for use in future capital projects as approved by the Board. In 2020, the Board approved a transfer of \$747,513 (\$656,801 in 2019) to internally restricted net assets. These internally restricted amounts are not available without approval of the Board of Directors.

11. Insurance

During the year, the Corporation recorded an insurance gain in the amount of \$396,925 (\$1,167,247 in 2019), of which \$82,160 (\$1,250,000 in 2019) has been received and \$314,765 (\$149,240 in 2019) is recorded as accounts receivable at December 31, 2020, for claims related to a building fire that occurred during the year ending December 31, 2019.

12. Government assistance

In response to COVID-19, the Government of Canada announced the CEWS program in March 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum per employee, to eligible employers based on meeting certain eligibility criteria, including demonstration of revenue declines as a result of COVID-19. The Corporation has assessed its eligibility related to CEWS and determined it has qualified for the subsidy. Government assistance in the amount of \$2,592,825 (nil in 2019) is included in corporate income on the statement of operations. The Corporation intends to apply for the CEWS in subsequent application periods, subject to continuing to meet the applicable qualification criteria.

12. Government assistance (continued)

As at December 31, 2020, \$317,862 (nil in 2019) related to CEWS was receivable and is included in accounts receivable on the statement of financial position.

In addition, the Corporation also received grants in the amount of \$295,000 (\$81,990 in 2019) for operations. These have been included in corporate revenue on the statement of operations. At December 31, 2020, \$175,000 is recorded as a receivable and included in accounts receivable on the statement of financial position.

13. Financial instruments and risk management

The Corporation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk, interest rate risk and liquidity risk.

Credit risk

The Corporation's principal financial assets are cash, marketable securities, and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent the Corporation's maximum credit exposure at the statement of financial position date.

The Corporation's credit risk is primarily attributable to its trade receivables. The Corporation does not have significant exposure to any individual customer and has not incurred any significant bad debts during the year and has a \$nil allowance for bad debts (nil in 2019). The credit risk on cash and marketable securities is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies.

Interest rate risk

The interest bearing marketable securities have a limited exposure to interest rate risk due to their short-term maturity. Fixed-rate investments subject the Corporation to a fair value risk.

The debt bears interest at rates which are reset annually or more frequently, based on Canadian prime rate and as such is subject to interest rate risk.

Liquidity risk

The Corporation's objective is to have sufficient liquidity to meet its liabilities when due. The Corporation monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2020, the most significant financial liabilities are accounts payable and accrued liabilities and long-term debt.

Fair values

The fair values of cash, accounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to their short-term maturity.

The fair value of marketable securities is based on quoted market prices.

The fair value of long-term debt approximates its carrying value due to its interest rate floating with prime.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2020

14. Income taxes

The Corporation is incorporated under the Non-Profit Corporations Act of Saskatchewan and is not subject to income tax under the provisions of paragraph 149 (1)(l) of the Income Tax Act.

15. COVID-19

Since the coronavirus disease (COVID-19) was declared a pandemic on March 11, 2020 by the World Health Organization there have been significant impacts to the Corporation. The measures adopted by the Federal and provincial governments in order to mitigate the spread of COVID-19 required the Corporation to cancel all tradeshow, horse racing and the Saskatoon Exhibition as of March 17, 2020. Sports on Tap was closed, but reopened at limited capacity in June 2020.

The Corporation's financial performance in 2020 has been impacted by the restrictions in place, specifically the limits on gatherings in indoor spaces. During 2020, the Corporation borrowed a total of \$6,325,165 to fund capital projects ongoing in 2020. The Corporation has also assessed long-lived assets for impairment. No impairment loss has been taken on the Corporation's long-lived assets.

Due to the ongoing developments and uncertainty surrounding COVID-19, it is not possible to predict the continuing impact that COVID-19 will have on the Corporation, its financial position, and/or operating results in the future. In addition, it is possible that estimates in the Corporation's financial statements will change in the near-term as a result of COVID-19, and the effect of any such changes could be material.

The Corporation is closely monitoring the impact of the pandemic on all aspects of its business. While the full duration and scope of the COVID-19 pandemic is not known at this time, the Corporation does not believe the pandemic will have a material adverse impact on the long-term financial sustainability of the operations. The financial statements have been prepared on a going concern basis in accordance with ASNPO.

Saskatoon Prairieland Park Corporation

Schedule of expenditures

Year ended December 31, 2020

	2020	2019
	\$	\$
Advertising and promotion	107,472	372,274
Administration and office	156,886	303,197
Amortization of property and equipment	2,471,219	2,251,133
Contracted services	275,642	1,400,037
Cost of sales	815,275	2,621,479
Equipment rental	97,739	220,461
Host track fees	209,656	344,607
Insurance	188,860	220,431
Insurance claim expenses	11,785	176,744
Interest expense on long-term debt	123,992	124,271
Licenses and permits	32,711	44,675
Professional fees	47,147	42,787
Purses and prize money	12,500	829,763
Racing tote, data lines, and decoders	72,405	314,373
Repairs, maintenance, and supplies	334,891	822,475
Utilities	754,975	1,044,502
Wages and benefits	6,530,713	9,029,852
	12,243,868	20,163,061

