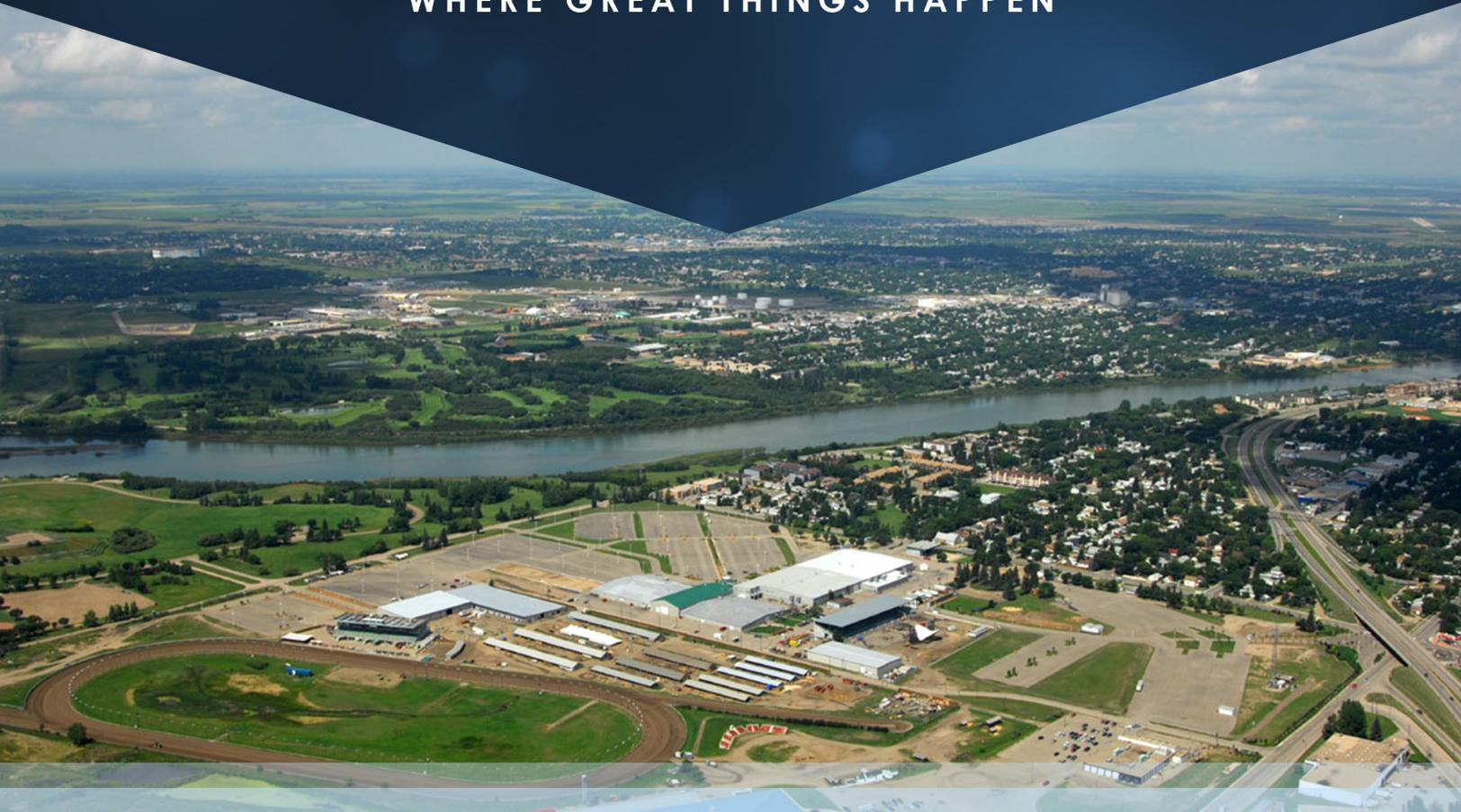


# Prairieland Park

WHERE GREAT THINGS HAPPEN



# 2019 ANNUAL REPORT

Saskatoon Prairieland Park Corporation

# Saskatoon Prairieland Park Corporation

## **2019 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



WHERE GREAT THINGS HAPPEN

## MESSAGE FROM THE CHAIR OF THE BOARD

Prairieland plays a large role in the culture of the City of Saskatoon and increases the City's economic activity immensely. I am proud to be a part of our dedicated Board, which supports growth that is needed for upgrades and capital improvements to ensure our park is able to meet the vision for a business plan that looks far into the future.

2020 will be an exciting year at Prairieland, with new renovations and site projects. The second phase of our Hall B & C upgrades commenced in January of this year with a completion date of December 31, 2020. Due to excessive growth in our events, Management has identified a strong need for another 10,000 square foot kitchen to support the World Trade Center. Construction on this new south side kitchen is well under way and also has a completion date of December 31, 2020. It is in our future site plans to rebuild and replace Sports on Tap within the next three years as the building is aging with infrastructure problems. The plan is to build in the same location and continue operations during construction if possible.

Our Board prides itself on an ethical, honest and a modern method of governance. In 2019, the decision was made to go down to two committees; the Audit/Finance Committee and the Governance/Membership Committee, eliminating the Site Committee. This has proven to be very efficient for the board and we will be continuing this into 2020 and the foreseeable future.

Another decision that was unanimously approved by the Board was to add another board member in 2020. The number of spots on the board will increase to ten positions. In accordance with our bylaws, the Board has the power to fill between one and three directors at the Annual Meeting. The recruitment of new board members is carried out using the Board Member Matrix selection tool to identify gaps in skills or competencies on the board. This tool was used when identifying Evan Drisner and Gwen Miller to bring to the membership for consideration.

William Joseph Communications has been contracted to do a community-wide public relations campaign including a new logo and new branding for the Corporation. Our name for any future promotions will be changed to Prairieland, eliminating the "Park". More on this exciting campaign will be rolled out in the future.

I would like to thank Cory Thoms for chairing the Audit/Finance Committee and Tracy Arno for chairing the Governance/Membership Committee.

I would also like to recognize the remaining board members, Don Hrapchak, Steve Chisholm, Veronique Loewen, Lou Hammond Ketilson, Keith Moen, Jason Danielson and Mairin Loewen who represents the City of Saskatoon. I would like to thank Troy Davies who was our 2019 City of Saskatoon Representative.



**Curtis Gulka - Chair**

# SASKATOON PRAIRIELAND PARK CORPORATION BOARD OF DIRECTORS

## OFFICERS

Chair – Curtis Gulka

Vice Chair – Cory Thoms

Past Chair – Don Hrapchak

Audit/Finance Chair – Cory Thoms

Governance/Membership Chair – Tracy Arno

Chief Executive Officer – Mark Regier

Chief Financial Officer – Dan Kemppainen

Executive Assistant – Korilee Burgess

Auditors – Deloitte



Back Row: Troy Davies (City of Saskatoon Representative), Keith Moen, Steve Chisholm, Mark Regier (Chief Executive Officer).

Middle Row: Korilee Burgess (Executive Assistant), Tracy Arno, Jason Danielson, Lou Hammond Ketilson.

Front Row: Cory Thoms (Vice-Chair), Curtis Gulka (Chair), Don Hrapchak (Past Chair).

## CHIEF EXECUTIVE OFFICER REPORT

2019 will go down as one of the best years ever in Prairieland history. After three years of declines (largely due to weather) the Saskatoon Ex saw an attendance of 216,084; an increase of 6.25%. This resulted in much improved figures for admissions, food & beverage and midway sales. Truly an all-around successful event.

As well as the "Ex", the Events Department produced another successful Gardenscape, five major college cabarets and one Small Business Christmas Party.

Prairieland presented another great season of live thoroughbred racing this past summer at Marquis Downs. The 24-day meet commenced on opening day, May 31 and concluded with the 60th running of the Saskatchewan Derby on Saturday, September 7. It amazes me how much the people in our community continue to support thoroughbred racing with such large crowds in attendance. In an effort to combat declining handles (wagering dollars), the daily admission fee was increased to \$5 this year. As many of our race fans enjoy the entertainment, little resistance was received from this increase.

The Western Canadian Crop Production Show took place in January with great success, as 345 companies presented and displayed the latest equipment and technology in the grain growing industry. This annual sold-out show continues to assist local farmers in producing the best crops in the world.

The Agriculture Department also hosts and produces the WPCA Races, Saskatchewan Equine Expo Show, Saskatchewan Beef Expo (hosting 76 4-H students), the Prairieland Junior Ag Showcase (hosting 225 4-H students), AG-EXperience (hosting 750 Grade 3 students) and the Prairieland Youth Leadership Conference, where \$12,000 in scholarships are awarded. The Prairieland Ag Center is open all seasons with numerous events taking place. Operating and producing these events and

facilities demonstrates Prairieland's strong and continuous commitment to supporting youth in agriculture.

The World Trade Center complex had a very exciting year commencing with the Western Canadian Crop Production Show in January and concluding in December; hosting 21 Christmas parties. The two most notable events were the International Jurassic Quest Dinosaur Show and the Glow Gardens Christmas Light Show. These two amazing travelling shows were held for the first time in the province here at Prairieland to the delight of thousands of fans. Prairieland prides itself in providing excellent customer service as evidenced by our client satisfaction surveys. This success is due in large part to the in-house services provided by the Events, Audio/Visual, Operations and Food & Beverage Departments. Our staff are our success!

In conclusion, I would like to say that with the support of the Membership, the vision of the Board of Directors and the drive of the Management Team, the future looks very good for Prairieland.



**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

- |  |                                    |                                      |
|--|------------------------------------|--------------------------------------|
| 96.3 CRUZ FM                             | DFI                                | North American Midway Entertainment  |
| 98 COOL FM                               | Dick Bonnycastle                   | Novoenzymes                          |
| Acadia Group of Companies                | Diversified Electric & Rentals     | Nufarm                               |
| Actagrow                                 | Dow Agrosiences                    | Omega Alpha                          |
| ADAMA Canada                             | Dupont                             | RBC Agriculture                      |
| Ag in Motion                             | Dupont Pioneer                     | Richardson International             |
| AGI                                      | Enterprise Rental                  | Riide                                |
| Agracity                                 | ETG Commodities                    | Ritchie Bros. Auctioneers            |
| Arterra Wines Canada                     | Farm at Hand                       | Rock 102                             |
| Assante Wealth Management                | Farm Credit Canada                 | Rocky Ridge Ranch                    |
| Association Jeunesse Fransaskoise        | Farmers Business Network           | SAASE                                |
| Astro Towing                             | Farming for Tomorrow               | Sask Cattleman's Association         |
| Bacardi Canada                           | Farmlink Marketing Solutions       | Sask Credit Unions                   |
| Back on Track                            | FMC                                | Sask Milk                            |
| Barndog Productions Inc.                 | Global Television                  | Sask Ministry of Agriculture         |
| BASF                                     | G-Macs Ag Team                     | Sask Power                           |
| Bayer CropScience                        | Goodyear – Market Tire             | Saskatchewan Blue Cross              |
| Beam Suntory                             | Gowan                              | Saskatchewan Lotteries               |
| Beef Business Magazine                   | Handy Special Events               | Saskatoon Blades                     |
| Brunner's Construction Ltd.              | Heagy Altrogge Matchett & Partners | Saskatoon Co-op                      |
| Burnco Landscape Centre                  | Highline Manufacturing             | Saskatoon Fire & Protective Services |
| C95                                      | ILC Ag                             | Saskatoon Police Service             |
| Calidon Leasing                          | Input Capital                      | SGL                                  |
| Canola Council of Canada                 | Koch Ag Services                   | Sterling Truck & Trailer             |
| Captive Audience                         | Koncept Sign Group                 | Superior Handling                    |
| Cargill                                  | Lallemand Plant Care               | Sure Innovations                     |
| Cervus Equipment                         | Loraas Disposal                    | Syngenta                             |
| Circle K                                 | LS Energy Ltd.                     | Sysco                                |
| City of Saskatoon                        | McCain Foods                       | The Bull 92.9                        |
| CJWW                                     | Medavie Ambulance                  | The Star Phoenix                     |
| CJYM/CFYM                                | Merck                              | Thunder Seed                         |
| CKOM 650                                 | MNP                                | Western Producer Publications        |
| Cowtown                                  | Monsanto                           | Wireless Age                         |
| Crop Aid Nutrition                       | Moody's Equipment                  | Western Sales                        |
| CTV Saskatoon                            | National Bank of Canada            | World of Spas                        |
| CWB National Leasing                     | Nexgen Mechanical                  |                                      |
| Dakota Dunes Community Development Corp. | Norheim Ranching                   |                                      |

## WORLD TRADE CENTER SASKATOON



The World Trade Center was host to 415 events in 2019 with 1,382 event days. Our facility improvements are ongoing and we are currently renovating Hall C in addition to building a new 10,000 square foot kitchen to meet the demands of our growing clientele. Our excellent reputation in the industry has enabled us to secure the booking of over 70 new events including meetings, conventions, banquets and trade shows. A new Weekday Meeting Package and a July Wedding Package have been added, both of which are becoming extremely popular.

Our in-house team of experts in food & beverage, operations, facility rentals and audio visual ensure every event is a unique and successful experience for our clients.



## WESTERN CANADIAN CROP PRODUCTION SHOW January 14 - 17, 2019

Known as the “must-attend” event for prairie farmers, the Crop Production Show did not disappoint as we welcomed over 19,000 people to the 37th annual show. Those attendees had the opportunity to experience the latest in technology, products and services for the upcoming growing year. Our sold-out trade show featured 345 companies showcasing products in 1,067 indoor trade show booths. The Bayer Information Theatre once again featured industry experts discussing topical issues of the day. 2019 also featured a Digital Agriculture Seminar highlighting the advances in digital technologies and some insight into what the future may hold for the industry.

Weather was consistent with winter in January in Saskatchewan and organizers were pleased with the attendance for all four days. The information gathered in Saskatoon this week formulates plans for the upcoming growing season for Western Canadian grain producers.

Organizers remain appreciative of the outstanding exhibitors, presenters and dedicated staff that contribute to our show’s success each year.

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



## THE SASKATOON EXHIBITION August 6 - 11, 2019



The 134th annual Saskatoon Exhibition attracted in excess of 216,000 enthusiastic fairgoers for Saskatchewan's largest summer festival. This was a 6.25% increase in attendance from the previous year and was a very successful year for both the midway and concessionaires as well.

The Grandstand concerts were very well attended this year with Sum 41 and \$10 Tuesday kicking the week off, followed by the always popular Simple Plan on Wednesday. The Glorious Sons played to a full house on Thursday, CCMA award winner Chad Brownlee on Friday and classic rockers Trooper packed the Grandstand on Saturday night. Sunday's Crash 'n Bash Demolition Derby and Dirt Party finished the week off. The premium tickets offered for the Grandstand shows, now in its second year, was very successful and showed a nice increase in overall sales.

The Hall C Stage had some great new entertainment this year with Master Hypnotist Terrance B and Illusionist Sean Watson wowing the audience. This year for the wee ones was Bob the Builder Live stage show as well as a special story time with Dorothy & Wags daily. The Fair would not be complete without the ever popular President's Choice SuperDogs and the PAW Patrol Pups for the meet & greets daily in Hall E. The Hall E Fun Zone featured the Saskatoon Combat Robotics Club, AG-EXperience and Little Ray's Venom display and shows.

Each day the evening was capped off with the entertainment finale of a spectacular fireworks presentation.

Thank you to all who helped make this year's event such a success and helped to create memories that will last a lifetime.

## MARQUIS DOWNS May 31 - September 7, 2019

Marquis Downs hosted 24 days of racing with a total of 170 races being run for a total purse pool of \$740,500. The horse inventory was adequate and a strong jockey colony made for some competitive racing. With 309 horses registered to race, 32% of the 170 races that were run offered eight horses or more. The pari-mutuel handle on live racing was \$818,738. Wagering online (HPI) and off-track wagering generated \$356,573 to bring the total handle to \$1,175,311 for an average daily handle of \$48,971. In 2018, the total handle for 24 days was \$1,264,219 for an average daily handle of \$52,675. The Saskatchewan Liquor and Gaming Authority licensed 524 people in the racing industry of which 105 of those worked at Marquis Downs during live racing.

The 59th running of the Saskatchewan Derby was run on September 7 for a purse of \$20,000. The winner was Saskatoon owned Rox Star Believeit, owned by Kane Kachur and trained by Judy Hunter. Rox Star Believeit was taken back early, moved into contention heading to the final turn, closed with a rush in the final furlong to gain victory in the final strides and take home the winner's share of \$11,800. The total handle for the evening including HPI and off-track wagering was \$105,249. The Staff and Management at Marquis Downs would like to thank all of those people who made 2019 a most successful year.



## SPORTS ON TAP



Sports on Tap started the year off with the World Junior Championship, and although Canada came up short, it was still an exciting tournament to watch. January saw an exciting NCAA National Title game where Clemson knocked off Alabama. The NFL season wrapped up with many exciting playoff games and another packed Super Bowl party. The NHL and NBA seasons brought exciting finishes with the Stanley Cup final going to a 7th game. The Toronto Raptors claimed the NBA title and for the first time it came north of the border. The Roughriders found their QB of the future and had a successful run coming up just short of losing in the playoffs. Our UFC events have continued to get busier with some big names coming back and many great events. We were happy to help many groups host successful steak nights to fundraise for many different causes. Beach volleyball was our busiest year to date and we increased from 216 to 288 teams. Prairieland has invested in building another volleyball court for a total of seven courts. We look forward to seeing everyone in 2020 for another exciting and busy year of events.



## SASKATCHEWAN BLUE CROSS GARDENSCAPE March 29 - 31, 2019

2019 was a milestone year for Saskatchewan Blue Cross Gardenscape as we celebrated our 30th anniversary. Attendance saw one of the largest spikes in years with nearly an 8% increase at 19,280 people over the three-day event. Exhibitors reported that they had some of the best sales in years.

The show continued to feature many professionally designed display gardens including a wine garden complete with a wine bar which provided patrons with the opportunity to spend some time relaxing in the garden. Our Feature Plant of the Year – The Geranium, was represented throughout the show in many of the display gardens with over 900 geranium plants of various types adding that pop of color to many of the flower boxes and gardens.

The SuperDogs Wild Woof Show was letting loose and going country in their fast-paced honky-tonk show. The show provides the opportunity for patrons to be the first to buy the newest gardening and plant products of the season. The Market Place which included many local specialty food vendors was also a highlight of the show along with the new food offerings in the Bistro and Lounge in Hall A.

Saskatchewan Blue Cross Gardenscape provides patrons with the chance to learn from industry experts in our Speakers' Theatre but also provides a place for those that are looking for the DIY projects in the "How To" demonstration stage.

The show committee, made up of industry representatives, is constantly coming up with new ideas for the next show. Saskatchewan Blue Cross Gardenscape is proud to be one of the largest garden/horticulture shows in Western Canada. This show is an excellent example of Prairieland's commitment to support the horticulture industry and has provided an opportunity for all related industries to come together annually to market their products, services and new trends in the industry.



## SASKATCHEWAN BEEF EXPO April 5 - 7, 2019



PrairieLand's commitment to youth in agriculture is evident in this very popular spring beef event. 4-H members from as far away as Weyburn travelled to Saskatoon to participate in educational sessions that included a judging seminar, sales and marketing presentations and the opportunity to experience a hands-on cattle birthing simulator from the Western College of Veterinary Medicine.

The two-day event culminates with a steer and heifer show, allowing participants to introduce their current year project to the show ring, while honing their showmanship skills.

A total of 76 4-H members participated in the seminars and brought 102 animals to the event. Since its inception in 2014, Saskatchewan Beef Expo has become an essential event for education and networking opportunities for youth in the cattle industry. A big thank you to our major sponsor the Saskatchewan Ministry of Agriculture for their continued support.



## WORLD PROFESSIONAL CHUCKWAGON RACES June 6 - 9, 2019



An enthusiastic crowd attended the weekend event as 36 professional drivers and their equine partners competed for the championship. When the aggregate time was tabulated, it was Chanse Vigen from Okotoks, Alberta driving the Quick Mats Sales and Handling outfit who took home the champion buckles sponsored by Sterling Truck and Trailer Sales. Chanse was only 10/100ths of a second faster than Vern Nolin, a former Saskatoon champion. This is Chanse's first win in his WPCA career.

It was a thrilling weekend, and although the weather threatened on Sunday, the crowd was still strong for the final day of racing.



## PRAIRIELAND JUNIOR AG SHOWCASE July 3 - 8, 2019



4-H members from around the province brought their 4-H projects in Beef, Dairy, Light Horse, Sheep and Showcase of the Arts to the 2019 Prairieland Junior Ag Showcase. The event started with the Light Horse Show on July 3 & 4 and was followed by our Regional Judging Competition where participants judged five species of animals and the top eight senior members represented our region at the Provincial competition in August. Their families and many of their extended family members filled the Ag Center to watch them show their projects. As always, Prairieland volunteers assisted us at the exhibitor suppers.

The highlight of the weekend was the annual 4-H Steer and Champion Market Lamb Sale held on Monday evening. The 2019 Garnet Forreiter memorial award was presented to Connor Tetslaff from Viscount. The criteria for the award was an individual who exemplifies the spirit of 4-H through their attitude, demeanor and treatment of others.

We would like to thank all of our event sponsors for their support of youth in agriculture.



## AG-EXPERIENCE FOR STUDENTS October 8 - 10, 2019



Saskatoon Prairieland Park Corporation understands the significance of educating our youth on the importance of agriculture, and continues to produce programs that provide essential information on food production and the impact it has on our daily lives. AG-EXperience school tours provide a unique hands-on atmosphere where learning about the food industry and the vast world of agriculture can be truly enjoyable.

Over 700 Grade 4 students took part in the 2019 AG-EXperience October 8, 9, & 10, 2019. Students were guided through stations covering a variety of agricultural topics that are facilitated by industry personnel and volunteers. These stations were Crop Protection, Bees, Grains of Saskatchewan, Ag in Your Lunchbox, The Farm Game, and Saskatchewan Watershed. The tour also included a canola crushing station and live animal stations at the Ag Center. The stations were cattle, pigs, sheep, a hen housing unit, baby chicks and two live demonstrations of milking and cattle herding. Each day at noon participants were introduced to a professional auctioneer and could bid on boxes of cookies for their class.

At a time when only a small percent of the Canadian population has direct ties to the family farm, we continue to showcase the importance of agriculture and connect the communities in which we live to agriculture. Students gain an understanding of why agriculture is necessary and the many ways it is a part of their everyday life.



## SPECIAL EVENTS



2019 was another busy year for the Special Events Department with eight events being produced or hosted throughout the year. This included our biggest show, the Ex and another successful Gardenscape; our very popular outdoor living show. Five university-themed cabarets were also hosted; Mock Wedding, Ag Bag Drag, Foam on the Range, LB5Q and Rock 102 Spring Invasion. The Small Business Christmas Party was well attended in December; with over 700 people at the event this year.

Prairieland Management is very excited to have purchased the Saskatoon portion of the Saskatchewan Entertainment Expo. This very popular and well-attended comic and entertainment expo will be held in September each year. Prairieland has also attained the production of Francofièvre in March; a festival for high school students to come together and engage in French activities.



## GARDEN EXPERIENCE SCHOOL TOURS March 26 - 28, 2019

Over 1,200 Grade 3 students attended the Garden Experience school tours for three days in March. Qualified resource people conducted presentations at five stations including Composting, Is It Made with Plants?, Good Bugs/Bad Bugs, Soils and Plants of Saskatchewan. There was also a station where they planted a tomato and got to take it home. These tours are held just prior to Gardenscape, and are presented by Prairieland in partnership with Agriculture in the Classroom.



## SASKATCHEWAN EQUINE EXPO February 14 - 17, 2019



While Mother Nature did not cooperate with our plans on the Family Day weekend in Saskatoon, we were still very pleased with the enthusiastic crowd that attended the 8th annual Saskatchewan Equine Expo. Nationally and internationally recognized clinicians offered the audience a glimpse into their training and teaching methods.

The event also showcased the diversity of the equine industry with demonstrations, competitions and information sessions. The very first Off-Track Thoroughbred Challenge was a huge success, attracting riders from across the province who presented their retired racehorse in a new discipline.

The very popular NAERIC Trainer Challenge saw three outstanding young horsemen demonstrate their own methods with three young horses. At the end of the good-natured competition Amos Abrahamson from Maple Creek, Saskatchewan took home the trophy buckle and the title of Trainer Challenge Champion.

Working with our partners; the Western College of Veterinary Medicine and the Saskatchewan Horse Federation, we continue to provide an event that is both educational and entertaining to our attendees.

The weekend was filled with information and entertainment for the horse enthusiast, while the trade show offered a wide variety of equine products as well as western clothing and décor.



## PRAIRIELAND AG CENTER



The Prairieland Ag Center hosts a variety of rental events as well as our own agriculture programming each year. In addition to these events, we offer horse boarding from January to April and welcome many different equine groups to the facility. This includes some of our HBPA members getting ready for the race year at Marquis Downs.

2019 was a very busy rental year with more than 80 event days and exhibitors and spectators from across Canada attending events. We hosted two rodeos and have attracted several National beef shows and purebred cattle sales. We will continue to work with these agriculture sectors in the upcoming years.

The Ag Center continues to be a premier facility for livestock events in Saskatchewan and also houses thoroughbreds during the race meet at Marquis Downs.



## PRAIRIELAND YOUTH LEADERSHIP CONFERENCE February 2 - 3, 2019



The focus once again was on developing Saskatchewan's youth for the annual Prairieland Youth Leadership Conference with 46 applicants participating.

The theme for the 2019 conference was "Leadership in the Community". Activities began on Saturday with the Speak Up! Workshop by Clinton Monchuk from Farm & Food Care. The workshop included discussions on building public trust in food and farming and gave participants some ideas on how to connect with consumers. Three judges were challenged to mark the participant's assignments, activities and by observing the teams as they worked. First place and a \$4,500 scholarship was presented to Brett Rumpell, a member of the Longlaketon Multiple 4-H Club, from Craven. Second place and a \$3,000 scholarship was presented to Simon Mann from the Handel Multiple 4-H Club. Third place and a \$2,500 scholarship was presented to Morgan Davey of the Vanscoy Multiple 4-H Club. Fourth and fifth place scholarships of \$1,000 went to Ruby Kinash of the Wishart Multiple 4-H Club and Dylan Watt of the Beechy Multiple 4-H Club.

## 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  
Mariys Bilanski  
Donna Birkmaier  
Gisele Blanchette  
Kelly Block  
Milton Block  
Joe Bloski  
Leonard Boehm  
Ruth Bond-Martinson  
Juliette Boser  
Merv Brand  
Todd Brand  
Linda Braun  
Norma Briskar  
William Briskar  
Jack Brodsky  
Jan Bruce  
Dwight Buchholz  
Jill Buechler  
Neil Buechler  
Adele Bueftner  
Orrin Bull  
Hudson Byblow  
G.R. (Garry) Byers  
Blaine Canitz  
Les Cannam  
Fred Catterall  
Karen Catterall  
Carter Cheveldayoff  
Ken Cheveldayoff  
Lily Chin  
Steve Chisholm  
Cory Chophonis  
Kenneth Clarke  
Patricia Clarke  
Dorothy Clement  
Wayne Clement  
Pat Confrey  
Bill Cooper  
Greg Coulter  
Francis Crosson  
Doug Daigle  
Amanda Danchak  
Darren Danchak  
Jason Danielson  
Gord 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  
Valerie Ellis  
Harold Empey  
Dave Engel  
Byron Eberle  
Roger Ethier  
Gary Evans  
Lynn Evans  
Tony Fabbro  
Bob Fawcett  
Don Featherstone  
Marjorie Featherstone  
Maurice Fedorchuk  
Randy Fernets  
Wendy Fernets  
Theresa Fisher  
Jason Forrest  
Trevor Forrest  
Phyllis Fowler  
Arny Froese  
Shannon Froese  
Fay Gabrielson  
Neil Gabrielson  
Arden Gibb  
Darlene Gibb  
Brooke Godlien  
Michael Gorniak  
Keith Gudmundson  
Curtis Gulka  
Al Habicht  
Gordon Haddock  
Cheryl Hagel  
Ross Hagel  
Bernard Hamel  
Opal Hamel  
Lou Hammond Ketilson  
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  
Bruce Horn  
Lynne Horn  
Michelle Houle  
Carolyn Howden  
Cheryl Hrapchak  
Don Hrapchak  
Dean Hurlburt  
Delvyn Huyghebaert  
Roxanne Irvine  
Stu Irvine  
Armand Istace  
Robert Istace  
Bonnie Janzen

John Janzen  
Brett Jensen  
Donald Johnson  
Sylvia Johnson  
Kane Kachur  
Dale Kary  
Wilfred Kary  
Deborah Kasahoff  
Darrell Kasahoff  
Joe Kasahoff  
Douglas Keats  
Gordon Kemp  
Lyla Kempainen  
Toivo Kempainen  
Bob Kenny  
Melanie Kenny  
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  
DeeAnn Mercier  
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  
Darrell Novakovski  
Derrick Oberhofer  
Eric Olauson  
Ian Oliver  
Sylvia Oliver  
Robertta Palen  
Terry Patterson  
Patricia Patterson  
Todd Peterson  
Steve Pidgurski  
Patrick Pitka

Connie Plotzki  
Darleen Pratt  
John Presseau  
Randy Pshebylo  
Hank Pulles  
Jeanette Pulles  
Christopher Rachul  
Terri Rasmussen  
Adrienne Rawling  
Don Regier  
Beatrice Reid  
Rick Reid  
Linda Reynolds  
Michelle Richards  
Chris Riis  
Len Ritchof  
Ben Robb  
Marlene Rochelle  
Sharon Rochelle  
John Rosluk  
Krista Rosluk  
Linda Rosluk  
Gloria Ross  
Brian Rossnagel  
Laurel Rossnagel  
Don Rothenburger  
W.F. (Bill Ryan)  
Joan Sachse  
Linda Saunders  
Arthur Sawatsky  
Barry Sawchuk  
Brian Sawka  
Al Schell  
Brad Schlosser  
Murray Schmidt  
Kim Schmidt  
Al Scholz  
Adriel Schur  
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  
Vern Sparrow  
Barb Stefanyshyn-Cote

Glen Stevens  
Irv 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  
Howard Thomas  
Cory Thoms  
Donna Lyn Thorsteinson  
Nicole Tiessen  
Paul Tiessen  
Wayne Tillotson  
Bei Tio  
Jean Tio  
Alan Tirk  
Tim Tkachuk  
Greg Trew  
Jim Twigg  
Tracey Verishine  
Scott Verity  
Daymond Volk  
Anne Wallace  
Patrick Wallace  
Melvin Wasylyshin  
Kevin Waugh  
Trent Weber  
Kristy Werner  
Dennis Wiebe  
Rosella Willems  
Willmer Willems  
Cassandra Williamson  
Betty Willms  
Ken Willms  
Lynne Yelich  
Bernie Yuzdepski  
Reynold Zeiler  
David Zolinsky  
Bonnie Zoller

### CORPORATE MEMBERS

Ag-West Bio Inc.  
Centennial Foodservice  
Culligan Water Conditioning  
Early's Farm & Garden Centre Inc.  
Edge Family Law  
Global Television/Corus Entertainment  
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, 2019, 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, 2019, 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 4, 2020  
Saskatoon, Saskatchewan

# Saskatoon Prairieland Park Corporation

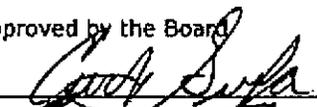
## Statement of financial position

As at December 31, 2019

	Notes	2019 \$	2018 \$
<b>Assets</b>			
Current assets			
Cash		<b>2,014,041</b>	1,623,976
Marketable securities	4	<b>4,407,970</b>	3,794,800
Designated investments	4	<b>6,417,503</b>	5,760,702
Accounts receivable	5, 11 and 12	<b>1,301,825</b>	970,063
Inventories	6	<b>347,874</b>	270,837
Prepaid expenses		<b>210,991</b>	277,616
		<b>14,700,204</b>	12,697,994
Property and equipment	7	<b>23,962,089</b>	21,363,283
		<b>38,662,293</b>	34,061,277
<b>Liabilities</b>			
Accounts payable and accrued liabilities		<b>2,224,565</b>	1,502,925
Customer deposits		<b>1,672,078</b>	1,636,966
Government remittances payable		<b>113,504</b>	99,152
Current portion of long-term debt	8	<b>400,000</b>	400,000
		<b>4,410,147</b>	3,639,043
Long-term debt	8	<b>2,436,987</b>	2,833,333
		<b>6,847,134</b>	6,472,376
<b>Net assets</b>			
Net assets invested in property and equipment		<b>21,125,102</b>	18,129,950
Net assets, internally restricted	10	<b>6,417,503</b>	5,760,702
Net assets, unrestricted		<b>4,272,554</b>	3,698,249
		<b>31,815,159</b>	27,588,901
		<b>38,662,293</b>	34,061,277

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, 2019

	Notes	2019 \$	2018 \$
<b>Income</b>			
Trade and Convention Centre		8,024,948	7,002,715
Special Events and Programs		3,931,182	3,775,895
Agriculture		2,008,801	1,985,167
Horse Racing and Sports on Tap		4,886,576	4,720,119
Corporate	4 and 9	4,370,565	3,229,675
Gain on insurance	11	1,167,247	—
		<u>24,389,319</u>	<u>20,713,571</u>
<b>Expenditures (Schedule)</b>			
Trade and Convention Centre		8,556,447	7,848,428
Special Events and Programs		2,178,158	2,301,015
Agriculture		656,151	685,092
Horse Racing and Sports on Tap		5,102,504	4,952,213
Corporate	4	3,493,057	3,660,381
Insurance expenditures	11	176,744	—
		<u>20,163,061</u>	<u>19,447,129</u>
<b>Excess (deficiency) of revenues over expenditures</b>			
Trade and Convention Centre		(531,499)	(845,713)
Special Events and Programs		1,753,024	1,474,880
Agriculture		1,352,650	1,300,075
Horse Racing and Sports on Tap		(215,928)	(232,094)
Corporate		877,508	(430,706)
Insurance		990,503	—
		<u>4,226,258</u>	<u>1,266,442</u>

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, 2019

	Invested in property and equipment	Internally restricted	Unrestricted	2019	2018
	\$	\$	\$	\$	\$
<b>Net assets, beginning of year</b>	<b>18,129,950</b>	<b>5,760,702</b>	<b>3,698,249</b>	<b>27,588,901</b>	26,322,459
Excess of revenue over expenditures	(2,483,126)	656,801	6,052,583	4,226,258	1,266,442
Purchase of property and equipment	5,081,932	—	(5,081,932)	—	—
Payment of debt	396,346	—	(396,346)	—	—
<b>Net assets, end of year</b>	<b>21,125,102</b>	<b>6,417,503</b>	<b>4,272,554</b>	<b>31,815,159</b>	27,588,901

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

## Saskatoon Prairieland Park Corporation

### Statement of cash flows

Year ended December 31, 2019

	2019	2018
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenditures	4,226,258	1,266,442
Items not affecting cash and unrealized gain		
Amortization of property and equipment	2,251,133	2,237,716
Unrealized (gain) loss on market value of marketable securities	(1,078,920)	290,640
Gain from insurance	(1,167,247)	—
Changes in non-cash working capital items	578,170	270,501
	<u>4,809,394</u>	<u>4,065,299</u>
<b>Investing activities</b>		
Cash interest received reinvested	(191,051)	(150,050)
Proceeds from insurance	1,250,000	—
Additions to property and equipment	(5,081,932)	(3,737,659)
	<u>(4,022,983)</u>	<u>(3,887,709)</u>
<b>Financing activity</b>		
Repayment of long-term debt	(396,346)	(400,000)
	<u>(396,346)</u>	<u>(400,000)</u>
Net increase (decrease) in cash	390,065	(222,410)
Cash position, beginning of year	1,623,976	1,846,386
<b>Cash position, end of year</b>	<u>2,014,041</u>	<u>1,623,976</u>

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

## **Saskatoon Prairieland Park Corporation**

### **Notes to the financial statements**

December 31, 2019

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#### **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 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.

##### *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.

## Saskatoon Prairieland Park Corporation

### Notes to the financial statements

December 31, 2019

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## 2. Significant accounting policies (continued)

### *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 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. Government assistance is reflected as a reduction in the cost of the assets or expenses to which it relates.

### *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, and provisions and contingencies.

### *New accounting policies*

Effective January 1, 2019, the Corporation adopted ASNPO 4433 - Tangible Capital Assets, a new accounting standard which replaced ASPNO 4431. The new standard requires that tangible capital assets of the Corporation are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to the Corporation's ability to provide goods and services. The changes also require the Corporation to allocate the costs of an item of tangible capital assets into significant separable parts to account and amortize such parts separately. The adoption of the new standard had no impact on the financial statements.

**Saskatoon Prairieland Park Corporation**  
**Notes to the financial statements**

December 31, 2019

**3. Line of credit**

The Corporation maintained an authorized line of credit of \$1,000,000. At December 31, 2019, there was nil (nil in 2018) drawn against the line of credit. Interest on any outstanding credit is calculated at prime (3.95% at December 31, 2019). The line of credit is secured by all of the assets of the Corporation.

**4. Marketable securities**

In 2019, \$1,078,920 (\$290,640 in 2018) was reported as an unrealized gain (loss in 2018) in corporate revenue (expenditures in 2018) on the statement of operations.

The marketable securities are comprised of listed equities, bonds and GICs. Bonds earn interest at rates between 2.58% and 2.92% (2.05% and 2.81% in 2018) with maturity dates between 1-2 years (1-6 in 2018). GICs earn interest at a rate of 2.45% (2.05% in 2018) with maturity dates within 1 year (1 in 2018).

	<b>2019</b>	2018
	<b>\$</b>	\$
Bonds	<b>2,983,216</b>	2,254,295
GIC	<b>1,307,000</b>	1,000,000
Listed shares	<b>6,535,257</b>	6,301,207
	<b>10,825,473</b>	9,555,502

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

	<b>2019</b>	2018
	<b>\$</b>	\$
Marketable securities	<b>4,407,970</b>	3,794,800
Designated investments	<b>6,417,503</b>	5,760,702
	<b>10,825,473</b>	9,555,502

**5. Accounts receivable**

	<b>2019</b>	2018
	<b>\$</b>	\$
Trade	<b>1,059,497</b>	871,163
Insurance (Note 11)	<b>149,240</b>	—
Other	<b>93,088</b>	98,900
	<b>1,301,825</b>	970,063

**Saskatoon Prairieland Park Corporation****Notes to the financial statements**

December 31, 2019

**6. Inventories**

	<b>2019</b>	2018
	<b>\$</b>	\$
Food	<b>162,180</b>	146,980
Alcohol	<b>162,193</b>	101,807
Other	<b>23,501</b>	22,050
	<b>347,874</b>	270,837

**7. Property and equipment**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2019 Net book value</b>	2018 Net book value
	<b>\$</b>	<b>\$</b>	<b>\$</b>	\$
Buildings	<b>27,503,696</b>	<b>16,996,219</b>	<b>10,507,477</b>	9,004,361
Equipment	<b>13,663,310</b>	<b>11,613,597</b>	<b>2,049,713</b>	2,028,223
Leasehold improvements	<b>3,481,461</b>	<b>924,915</b>	<b>2,556,546</b>	2,684,599
Roads	<b>11,732,341</b>	<b>6,325,134</b>	<b>5,407,207</b>	4,856,924
Capital projects in progress	<b>3,441,146</b>	—	<b>3,441,146</b>	250,914
	<b>59,821,954</b>	<b>35,859,865</b>	<b>23,962,089</b>	21,363,283

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**

	<b>2019</b>	2018
	<b>\$</b>	\$
Term demand loan payable in monthly instalments of \$33,333 principal plus interest at prime (3.95%); maturing in April of 2027; secured by all of the assets of the Corporation	<b>2,836,987</b>	3,233,333
Less: current portion	<b>400,000</b>	400,000
	<b>2,436,987</b>	2,833,333

On March 4, 2020, Affinity Credit Union confirmed that there is no current intention to demand payment on the loan within the year and as a result, the term demand loan has been recorded as long-term.

**Saskatoon Prairieland Park Corporation**  
**Notes to the financial statements**

December 31, 2019

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**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 2018) 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 2019, the Board approved a transfer of \$656,801 (\$50,829 in 2018) 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 \$1,167,247, of which \$1,250,000 has been received and \$149,240 is recorded as accounts receivable at December 31, 2019, for claims related to a building fire. As a result of the fire, capital assets with a net book value of \$231,993 were written off, an additional \$176,744 of expenditures were incurred and \$9,789 of inventory was purchased.

**12. 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 2018). 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.

## **Saskatoon Prairieland Park Corporation**

### **Notes to the financial statements**

December 31, 2019

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#### **12. Financial instruments and risk management (continued)**

##### *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, 2019, 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.

#### **13. 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.

**Saskatoon Prairieland Park Corporation****Schedule of expenditures**

Year ended December 31, 2019

	<b>2019</b>	2018
	<b>\$</b>	\$
Advertising and promotion	<b>372,274</b>	357,430
Administration and office	<b>303,197</b>	327,738
Amortization of property and equipment	<b>2,251,133</b>	2,237,716
Contracted services	<b>1,400,037</b>	1,410,530
Cost of sales	<b>2,621,479</b>	2,352,631
Equipment rental	<b>220,461</b>	228,768
Host track fees	<b>344,607</b>	343,540
Insurance	<b>220,431</b>	193,165
Insurance claim expenses	<b>176,744</b>	—
Interest expense on long-term debt	<b>124,271</b>	124,417
Licenses and permits	<b>44,675</b>	71,084
Professional fees	<b>42,787</b>	50,568
Purses and prize money	<b>829,763</b>	827,304
Racing tote, data lines, and decoders	<b>314,373</b>	299,304
Repairs, maintenance, and supplies	<b>822,475</b>	785,258
Unrealized loss on marketable securities	—	290,640
Utilities	<b>1,044,502</b>	1,077,900
Wages and benefits	<b>9,029,852</b>	8,469,136
	<b>20,163,061</b>	19,447,129



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