

2021 ANNUAL REPORT

Saskatoon Prairieland Park Corporation



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VISION

To be a world-class destination for premier 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

MESSAGE FROM THE CHAIR OF THE BOARD

It is hard to believe that after two years, we are still talking about COVID-19. While it has brought many challenges to Prairieland, our CEO, Mark Regier and the Management team have done an incredible job in maintaining our strong fiscal position. The entire organization has remained strong financially and endured through difficult times. I look forward to the continued growth of our wonderful business.

I also eagerly anticipate the ongoing partnership with Al Simpson of Living Sky Sports & Entertainment to bring a Canadian Premier League professional soccer team to Saskatoon. Our entire Board feels very strongly that this new partnership along with a new soccer stadium will add to the long-term growth and sustainability of Prairieland.

In the middle of a pandemic, our wonderful team have pulled off some major events with all the restrictions in place. From our Saskatchewan Health Authority Vaccine Clinic to a record setting Exhibition, the Board and I cannot thank all of the staff enough. Your dedication to our incredible organization continues to make us one of the strongest exhibition associations in the country.

At Prairieland, we are very proud of our agricultural heritage and we continue to follow our mandate

to run events that promote youth in agriculture and produce programs that provide value to the agriculture industry. These events include the Western Canadian Crop Production Show and Saskatchewan Equine Expo. The Prairieland-produced youth programs that are held each year are Saskatchewan Beef Expo, Garden EXperience, Ag-EXperience for Students, Prairieland Junior Ag Showcase and The Prairieland Youth Leadership

Conference. Our dedicated Ag Center is another example of this commitment.

Our Board has been through some trying times and long meetings in the last 24 months. I am so appreciative of their commitment and dedication to the organization. Thank you to Tracy Arno, Lou Hammond Ketilson, Jason Danielson, Keith Moen, Veronique Loewen, Gwen Miller, Evan Drisner, Steve Chisholm, Mairin Loewen and Curtis Gulka. I want to say a special thank you to our outgoing Past Chair and nine-year board member

Curtis Gulka, who has completed his three terms on our board. Curtis – thank you for your dedication to Prairieland and for guiding us through some tough decisions.

Congratulations to Steve Chisholm for being elected as our new Chair of the Board for 2022/2023 and Evan Drisner as Vice-Chair.



CORY THOMS,
CHAIR



Saskatoon Prairieland Park Corporation Board of Directors

Back Row: Tracy Arno, Korilee Burgess (Executive Assistant), Lou Hammond Ketilson
Middle Row: Evan Drisner, Gwen Miller, Veronique Loewen, Mark Regier (Chief Executive Officer)
Front Row: Steve Chisholm (Vice-Chair), Cory Thoms (Chair), Curtis Gulka (Past Chair)
Missing: Jason Danielson, Mairin Loewen (City of Saskatoon representative)

2021/2022 BOARD OF DIRECTORS

OFFICERS

Chair Cory Thoms
Vice Chair Steve Chisholm
Past Chair Curtis Gulka
Audit/Finance Chair Evan Drisner
Governance/Membership Chair Steve Chisholm

Chief Executive Officer Mark Regier
Chief Financial Officer Dan Kemppainen
Executive Assistant Korilee Burgess
Auditors Deloitte

CHIEF EXECUTIVE OFFICER REPORT

The World Trade Center Saskatoon hosted 153 events in 2021. Some of the larger events held included the Huskies Off the Leash Luncheon, NSBA Lessons I've Learned, The Saskatoon Chamber of Commerce State of the Province Address with Premier Scott Moe, the Metis Nation of Saskatchewan Legislative Assembly, NSBA Business Builder Awards and the Saskatchewan Health Authority Vaccination Site. However, many of our rental clients cancelled in 2021 due to COVID-19 concerns. Lost revenues from cancellations exceeded \$1.59 million.

The 2021 Saskatoon Exhibition was held on August 6-8 and 11-15 with great success. The attendance of 230,528 was a new record set for Exhibition attendance. Glow Saskatoon was hosted from December 2-28 with over 36,000 people attending. Our Special Events Department produced this show for the first time this year. Saskatchewan Blue Cross Gardenscape was cancelled due to COVID-19.

The Western Canadian Crop Production Show was cancelled amid COVID-19 restrictions for the first time in 37 years. The Prairieland Junior Ag Showcase was hosted at the Ag Center from June 28 to July 5 with 128 4-H kids attending this year. This event concluded with the annual

steer sale on July 5 with a very favorable outcome. The Agriculture Department was able to offer Saskatchewan Beef Expo in an online format and 70 youth registered for the seminars. Ag-EXperience for Students was also

presented as a virtual event in 2021. Some of our regular programming that had to be cancelled in 2021 included Saskatchewan Equine Expo, Garden EXperience and the Prairieland Youth Leadership Conference. The Ag Center hosted more than 80 event days in 2021 including many rental clients in addition to our own Prairieland-produced events. All of these shows demonstrate our strong and continuous support for youth in agriculture in the province and we are looking forward to these being in-person events in 2022.

Sports on Tap had a very busy 2021, even under the tight COVID-19 restrictions. The volleyball season had a successful run with 292 teams participating.

Despite the many challenges over the past two years with event restrictions and cancellations, the Corporation generated a positive cash flow and has maintained a solid financial position.

I would like to thank Board Chair, Cory Thoms and the Board of Directors for their support and leadership throughout 2021 and the Membership for their continuing dedication to Prairieland.



MARK REGIER
CEO



rairieland

HALL OF

EXIT

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 corporate events, Membership, Human Resources and Office Manager.



DAN KEMPPAINEN
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



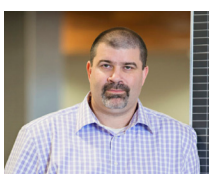
KRISTY REMPEL
Manager - Marketing



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 Kemppainen 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 DEPARTMENT

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

AGRICULTURE DEPARTMENT

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

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 Mussafer Food & Beverage Supervisor
Erin Kuemper Food & Beverage Staffing Administrator

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

SPORTS ON TAP

Mike Kirkham Manager - Sports On Tap
James Burton Kitchen Manager

AV PRODUCTION DEPARTMENT

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

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

PRAIRIELAND 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

Actagro
ADAMA Canada
AFAB
Ag in Motion
AGI
Agracity
Arterra Wines Canada
Association Jeunesse
Fransaskoise
Bacardi Canada
Barndog Productions Inc.
BASF
Bayer CropScience
Beam Suntory
Calidon Leasing
Canola Council of Canada
Cargill
Circle K
City of Saskatoon
Corteva Agriscience

Crop Aid Nutrition
CWB National Leasing
DFI
ETG Commodities
Farm at Hand
Farm Credit Canada
Farmers Business Network
Farming For Tomorrow
Farmlink Marketing Solutions
FMC
Gowan
Grainport Inc.
Handy Special Events
Heagy Altrogge Matchett
& Partners
Highline Manufacturing
ILC Ag
Input Capital
Koch Ag Services
Lallemand Plant Care

Loraas Disposal
McCain Foods
National Bank of Canada
Nufarm
Pioneer Hi-Bred
RBC Agriculture
Richardson International
Ritchie Bros. Auctioneers
Sask Milk
Sask Ministry of Agriculture
SGI
Superior Handling
Syngenta
Sysco
Telus Ag
The Wireless Age
Western Producer Publications
Western Sales



WORLD TRADE CENTER SASKATOON

The World Trade Center Saskatoon at Prairieland was host to 153 events in 2021. The newly renovated Hall C and new 10,000 square foot kitchen were utilized for the first time starting in August at several large banquets.

Unfortunately, there have been many event cancellations in 2021 due to COVID-19 with lost revenues totalling \$1.59 million.

The A/V Production Department has made huge advancements in their industry by being the first to make hybrid meetings accessible and affordable to many of our clients. In a hybrid setting, the meetings combine the benefits of live and virtual interaction.

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.



A vertical photograph on the left side of the page shows a person's hand holding a smartphone up to take a picture of a stage performance. The phone's screen displays a bright, colorful scene, likely a concert. The person's arm, wearing a watch, is visible in the foreground. The background is a blurred stage with lights.

THE SASKATOON EX

The 136th annual Saskatoon Exhibition attracted 230,528 people, breaking an all-time event attendance record. Due to COVID-19, this year's event was programmed all outdoors to support safety concerns, as the province lifted restrictions. Fair patrons were ready to enjoy the food, music and midway as one of the first major events in Saskatoon since spring of 2020.

The grandstand concerts were very well-attended with performances by the Hunter Brothers, Tom Cochrane with Red Rider, two Crash 'n Bash Demolition Derbies, Classified, Our Lady Peace, Dean Brody and Blue Rodeo. Superfan tickets were a hot item this year as most nights were sold out.

North American Midway offered a number of new midway rides on both the main and Kidsville midways including the Crazy Mouse Roller Coaster, Alpine Bobs, Polar Express, and Mega Drop plus 10 more new rides in Kidsville.

With the changes to all outdoor programming, we were able to move the Superdogs outdoors as well as Market Square. Ride the Vibe Motorcycle Thrill Show, Ruth Street Patio Stage and strolling entertainment by the Crawdaddios were popular outdoor acts.

Our food concessionaires also did very well with many reporting record food sales in 2021. The spectacular firework presentation was the highlight at the end of each evening.

The 2021 Exhibition more than exceeded our expectations on many levels, considering we had a very short timeframe to plan it. Plans are underway for the 2022 event to be held August 9-14. Thank you to all who helped to make this year's event such a success.

www.SaskatoonEX.com

SPORTS ON TAP



#SEEOUATTHETAP

2021 was another year of constant changes at Sports on Tap as we continued to work with the Saskatchewan Health Authority and their guidelines for COVID-19. Management worked hard to maintain a safe and fun environment for our customers throughout the year. The beach volleyball league had a successful season with 292 teams registered for the summer, ending in late September.

The professional sports leagues were operating close to normal and we saw some great crowds for the Super Bowl, NHL playoffs and the Euros. We look forward to continuing to serve our customers in 2022 and want to thank our faithful patrons for their support.

www.SportsOnTap.ca



SASKATCHEWAN BEEF EXPO

This popular spring beef event shifted to an online format for 2021. Video presentations by Merck Animal Health, Kathy Larson, Erika Stewart, Benlock Farms, Sullivan Supply and the Western Canadian College of Veterinary Medicine included topics of animal health, record keeping, marketing and career planning.

The youth also competed in a sales talk competition and submitted photographs of their current year heifer and steer projects for an online-judged show. In total, 70 youth were registered for the seminar and 28 youth for the virtual show.

This signature Prairieland event demonstrates the Corporation's strong commitment to youth



in agriculture and is essential for education and networking opportunities to the future leaders of the beef industry in Saskatchewan.

www.PrairielandAgriculture.com/BeefExpo



PRAIRIELAND JUNIOR AG SHOWCASE

The Prairieland Junior Ag Showcase took place over six days at the Prairieland Ag Center in June/July 2021.

4-H members from around the province brought their projects in Beef, Light Horse and Sheep. The event kicked off with the two-day Light Horse Show. This year there were separate show days for the sheep, beef females and steers.

Parents cheered participants on from the Ag Center stands, while many extended family members watched the shows online as the event was live streamed from the Ag Center.

The highlight of the weekend was the annual 4-H Steer and Champion Market Lamb Sale, which concluded the event on Monday.



www.PrairielandAgriculture.com/JrAg

Did you know?



**Chickpeas are found in many products.
Can you guess what some of them are?**



AG-EXPERIENCE FOR STUDENTS

Ag-EXperience for Students is an annual agricultural awareness program where the students attend live presentations at Prairieland. In 2021, we had an exclusive online Ag-EXperience lesson plan and learning kit for the virtual event.

The new format included links to excellent digital resources and activities exclusive to the event. There were three activities that needed to be completed:

- Farm in a Glove — students investigated the properties of five different crop seeds, hypothesized the type of each seed, and observed the germination process.

- How to Make a Fortune Teller — A fun game where partners named and matched familiar food and non-food items which are made using Saskatchewan grown products.

- Ice Cream in a Bag — Students investigated dairy production in Saskatchewan and then made a delicious frozen treat using all the materials provided.

While we missed seeing all the student's smiling faces at Prairieland for this annual show, we were proud to support agricultural education in the province through this virtual experience.

www.PrairielandAgriculture.com/AgExperience



SPECIAL EVENTS DEPARTMENT

The Special Events Department produced and hosted the Christmas light show Glow Saskatoon from December 2-28, 2021. This was a new production for Prairieland and was a huge success with over 36,000 people attending the event.

The show featured unique light displays representing five different countries, a train ride and several interactive play areas for families. There was also a market food area with favorites like mini donuts, candy apples and ice cream.

Some of our signature events that had to be cancelled due to COVID-19 in 2021 included the Saskatchewan Blue Cross Gardenscape, Francofiebre, Saskatoon Entertainment Expo and the Small Business Christmas Party.

This department also manages our SaskTel Centre staffing contract.





PRAIRIELAND AG CENTER

The Prairieland Ag Center hosts a variety of rental events as well as our own self-produced agricultural programming each year. In 2021, the building was busy hosting more than 80 event days and welcoming many different equine and bovine groups to the facility.

Once again, we offered horse boarding for the winter months and housed more than 75 horses at our peak time in March. With COVID-19 restrictions, the weekend rentals during boarding season did not happen this year.

Some events hosted for the first time at the Ag Center in 2021 included the NAERIC Drafthorse Futurity and Sale, which was held the first weekend in April and the Saskatchewan Quarter Horse Association, which held two



shows over the season. We were excited to have the Saskatchewan Reining Horse Association host five shows at the facility in 2021 and the dairy industry was back with a new event for us, the Dairy Heifer Show.

Our dedicated Prairieland Ag Center continues to be the leading facility for livestock events and demonstrates our unwavering commitment to the agriculture industry in Saskatchewan.

www.PrairielandAgriculture.com/AgCenter

OUR MEMBERSHIP

PERSONAL MEMBERS

Kathleen Alexander	Terry Deneiko	Andy Klotz	Connie Plotzki	Marjorie Stevens
Christine Allan	Dana Derenoski	Curtis Kolibab	Darleen Pratt	Ron Stevens
Craig Allan	Shona Dietz	Shirley Koob	John Presseau	Dawn Stranden
Carey Allchurch	Eldon Driedger	George Kool	Charlene Priel	Kim Stranden
Gordon Allchurch	Evan Drisner	Frances Korolchuk	Randy Pshebylo	Pat Stranden
Lorraine Allchurch	Bev Dubois	Larry Labuik	Hank Pulles	Dick Strayer
Terry Alm	Vic Dubois	Jim Lang	Jeanette Pulles	Carole Sunley
Al Anderson	Gene Dupuis	Joan Lasiuk	Christopher Rachul	Bert Sutherland
Doug Anderson	Wendell Dyck	Don LaVallee	Terri Rasmussen	Ian Sutherland
Jacqueline Anderson	Byron Eberle	Richard Letkeman	Adrienne Rawling	Brian Swidrovich
Joan Anderson	Randy Ellis	Veronique Loewen	Don Regier	Brad Sylvester
Lorne Anderson	Valerie Ellis	Connie Lynch	Beatrice Reid	Paul Tastad
Tracy Arno	Dave Engel	Lesley Magnus	Rick Reid	Howard Thomas
Don Atchison	Lynn Evans	Randy Magnus	Linda Reynolds	Cory Thoms
Sandra Bangle	Bob Fawcett	Walter Mah	Michelle Richards	Donna Lyn Thorsteinson
Ken Barrett	Don Featherstone	Gordon Malinowski	Len Ritchot	Nicole Tiessen
Dustin Bartlett	Marjorie Featherstone	Russel Marcoux	Ben Robb	Paul Tiessen
Jaclyn Bartlett	Maurice Fedorchuk	Cara Mazurak	Marlene Rochelle	Wayne Tillotson
Aaron Bazylak	Randy Fernets	Wayne Mazurak	John Rosluk	Bei Tio
Art Belanger	Wendy Fernets	Chuck McCutcheon	Linda Rosluk	Jean Tio
Colette Bezaire	Jason Forrest	Stuart McDowell	Gloria Ross	Allan Tirk
Luc Bezaire	Trevor Forrest	Brent McFadden	Brian Rossnagel	Tim Tkachuk
David Bilanski	Phyllis Fowler	Frank McKeown	Don Rothenburger	Greg Trew
Marlys Bilanski	Arny Froese	Lynda McWatters	W.F. (Bill) Ryan	Jim Twigg
Donna Birkmaier-Tillotson	Shannon Froese	Sterling McWatters	Joan Sachse	Scott Verity
Gisele Blanchette	Fay Gabrielson	Daved Meakin	Linda Saunders	Daymond Volk
Kelly Block	Neil Gabrielson	Alan Migneault	Barry Sawchuk	Anne Wallace
Milton Block	Michael Gorniak	Michael Millar	Brian Sawka	Patrick Wallace
Joe Bloski	Curtis Gulka	Gwen Miller	Al Schell	Melvin Wasylshyn
Leonard Boehm	Al Habicht	Keith Moen	Brad Schlosser	Kevin Waugh
Merv Brand	Gordon Haddock	Sandy Morgan	Al Scholz	Trent Weber
Todd Brandt	Torey Hadland	Ron Morris	Colleen Shalley	Kristy Werner
Linda Braun	Lou Hammond Ketilson	Doreen Morrison	Steve Shannon	Dennis Wiebe
Norma Briskar	Henry Hamre	Merv Morrison	Joseph Shmyr	Cassandra Williamson
William Briskar	Linda Hamre	Robert Muzika	George Shrimpton	Betty Willms
Jack Brodsky	Bob Harder	Cheryl Nelson	Brian Sim	Ken Willms
Dwight Buchholz	Judy Harwood	Dwight Nelson	Reta Simpson	Bernie Yuzdepski
Jill Buechler	Ross Harwood	Rosemary Neufeld	Carol Skelton	David Zolinsky
Neil Buechler	Dr. Robert Heber	Derrick Oberhofer	J.N. (Jim) Smart	Bonnie Zoller
Adele Buettner	Brian Heinz	Eric Olauson	Jason Smith	
Orrin Bull	Merle Hicks	Ian Oliver	Julian Smith	
Hudson Byblow	Ron Hicks	Sylvia Oliver	Kent Sommerfeld	
G.R. (Garry) Byers	Nathan Hnatiuk	Roberta Palen	Larry Sommerfeld	
Blaine Canitz	Fay Hoiness	Terry Patterson	Lorraine Sommerfeld	
Les Cannam	Cara Holeha	Patricia Patterson	Barb Stefanyshyn-Cote	
Fred Catterall	Gary Houseman	Steve Pidgurski	Glen Stevens	
Karen Catterall	Carolyn Howden	Patrick Pitka	Jenny Lee Stevens	
Carter Cheveldayoff	Cheryl Hrapchak			
Ken Cheveldayoff	Don Hrapchak			
Trish Cheveldayoff	Dean Hurlburt			
Lily Chin	Delvyn Huyghebaert			
Steve Chisholm	Roxanne Irvine			
Cory Chophonis	Stu Irvine			
Kenneth Clarke	Armand Istace			
Patricia Clarke	Robert Istace			
Dorothy Clement	Brett Jenson			
Wayne Clement	Donald Johnson			
Pat Confrey	Sylvia Johnson			
Bill Cooper	Kane Kachur			
Greg Coulter	Nicole Kalesnikoff			
Francis Crosson	Dale Kary			
Amanda Danchak	Wilfred Kary			
Darren Danchak	Deborah Kasahoff			
Jason Danielson	Darrell Kasahoff			
James Gordon Davey	Lyla Kemppainen			
Troy Davies	Toivo Kemppainen			
Bill Davis	Bob Kenny			
Peter Dawson	Melanie Kenny			
Gord Deibert	Neil Ketilson			
John Deibert	Rick King			
Tyson Delorme	David Klatt			
Darren Deminchuk	Randy Klein			

CORPORATE MEMBERS

Ag-West Bio Inc.
Canwest Commercial & Land Corp.
Centennial Foodservice
Culligan Water Conditioning
Early's Farm & Garden Centre Inc.
Greater Saskatoon Chamber of Commerce
Horizon Computer Solutions Inc.
Maxie's Excavating Ltd.
Prairie Meats Ltd.
Saskatchewan Trade & Export Partnership
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, 2021, 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, 2021, 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 organizations.

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 organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 9, 2022
Saskatoon, Saskatchewan

Saskatoon Prairieland Park Corporation

Statement of financial position

As at December 31, 2021

	Notes	2021 \$	2020 \$
Assets			
Current assets			
Cash		2,771,923	658,705
Marketable securities	4	4,000,000	4,000,000
Designated investments	4	8,680,489	7,165,016
Accounts receivable	5, 11 and 12	1,325,363	1,145,688
Inventories	6	269,730	228,769
Prepaid expenses		379,108	280,093
		17,426,613	13,478,271
Property and equipment	7	26,774,865	28,828,092
		44,201,478	42,306,363
Liabilities			
Accounts payable and accrued liabilities		1,350,229	939,523
Customer deposits		1,679,388	246,227
Government remittances payable		114,208	41,044
Current portion of long-term debt	8	750,000	750,004
		3,893,825	1,976,798
Callable portion of term loan payable	8	1,638,687	2,038,687
Renewable portion of long-term debt	8	—	5,885,960
		5,532,512	9,901,445
Long-term debt	8	5,625,221	—
		11,157,733	9,901,445
Net assets			
Net assets invested in property and equipment		18,760,957	20,153,441
Net assets, internally restricted	10	8,680,489	7,165,016
Net assets, unrestricted		5,602,299	5,086,461
		33,043,745	32,404,918
		44,201,478	42,306,363

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, 2021

	Notes	2021 \$	2020 \$
Revenues			
Trade and Convention Centre		2,509,371	1,585,356
Special Events and Programs		4,172,722	336,281
Agriculture		280,516	1,722,937
Horse Racing and Sports on Tap		2,640,439	2,336,082
Corporate	4, 9 and 12	6,734,988	6,456,046
Gain on insurance	11	—	396,925
		16,338,036	12,833,627
Expenditures (Schedule)			
Trade and Convention Centre		6,879,146	6,166,829
Special Events and Programs		2,374,022	249,070
Agriculture		345,364	464,084
Horse Racing and Sports on Tap		2,629,008	2,250,017
Corporate		3,468,385	3,102,083
Insurance expenditures	11	3,284	11,785
		15,699,209	12,243,868
Excess (deficiency) of revenues over expenditures			
Trade and Convention Centre		(4,369,775)	(4,581,473)
Special Events and Programs		1,798,700	87,211
Agriculture		(64,848)	1,258,853
Horse Racing and Sports on Tap		11,431	86,065
Corporate		3,266,603	3,353,963
Insurance		(3,284)	385,140
		638,827	589,759

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, 2021

	Notes	Invested in property and equipment \$	Internally restricted \$	Unrestricted \$	2021 \$	2020 \$
Net assets, beginning of year		20,153,441	7,165,016	5,086,461	32,404,918	31,815,159
Excess of revenue over expenditures		(2,655,134)	—	3,293,961	638,827	589,759
Transfer to internally restricted	10	—	1,515,473	(1,515,473)	—	—
Purchase of property and equipment		601,908	—	(601,908)	—	—
Proceeds from long-term debt		(80,156)	—	80,156	—	—
Repayment of long-term debt		740,898	—	(740,898)	—	—
Net assets, end of year		18,760,957	8,680,489	5,602,299	33,043,745	32,404,918

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

Saskatoon Prairieland Park Corporation**Statement of cash flows**

Year ended December 31, 2021

	2021 \$	2020 \$
Operating activities		
Excess of revenue over expenditures	638,827	589,759
Items not affecting cash and unrealized gain		
Amortization of property and equipment	2,655,134	2,471,219
Unrealized gain on market value of investments	(1,347,462)	(208,597)
Gain from insurance	—	(396,925)
Changes in non-cash working capital items	1,597,380	(2,262,448)
	3,543,879	193,008
Investing activities		
Cash interest received reinvested	(168,011)	(130,946)
Proceeds from insurance	—	82,160
Additions to property and equipment	(601,908)	(7,337,222)
	(769,919)	(7,386,008)
Financing activities		
Proceeds from long-term debt	80,156	6,325,165
Repayment of long-term debt	(740,898)	(487,501)
	(660,742)	5,837,664
Net increase (decrease) in cash	2,113,218	(1,355,336)
Cash, beginning of year	658,705	2,014,041
Cash, end of year	2,771,923	658,705

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

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2021

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:

Revenue recognition

The Corporation follows the deferral method of accounting for contributions. 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.

Cash

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

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.

3. Line of credit

The Corporation maintained an authorized line of credit of \$1,000,000. At December 31, 2021, there was nil (nil in 2020) drawn against the line of credit. Interest on any outstanding credit is calculated at prime (2.45% at December 31, 2021). The line of credit is secured by all of the

Saskatoon Prairieland Park Corporation**Notes to the financial statements**December 31, 2021

4. Marketable securities

In 2021, \$1,347,462 (\$498,597 in 2020) was reported as an unrealized gain in corporate revenue on the statement of operations.

The marketable securities are comprised of listed equities and bonds. Bonds earn interest at a rate of 2.77% (2.58% in 2020) with maturity dates within 1 year (1 in 2020).

	2021	2020
	\$	\$
Bonds	3,943,425	3,415,285
GIC	—	1,350,000
Listed shares	8,737,064	6,399,731
	12,680,489	11,165,016

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

	2021	2020
	\$	\$
Marketable securities	4,000,000	4,000,000
Designated investments	8,680,489	7,165,016
	12,680,489	11,165,016

5. Accounts receivable

	2021	2020
	\$	\$
Trade	597,777	73,462
Insurance (Note 11)	—	314,765
CEWS receivable (Note 12)	253,668	317,862
THRP receivable (Note 12)	212,628	—
Government tax receivable	—	34,668
Grant receivable (Note 12)	109,256	175,000
Other	152,034	229,931
	1,325,363	1,145,688

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

December 31, 2021

6. Inventories

	2021 \$	2020 \$
Food	154,126	127,503
Alcohol	103,160	80,210
Other	12,444	21,056
	269,730	228,769

7. Property and equipment

	Cost \$	Accumulated amortization \$	2021 Net book value \$	2020 Net book value \$
Buildings	35,991,499	19,079,696	16,911,803	12,479,696
Equipment	16,362,862	13,374,885	2,987,977	2,514,428
Leasehold improvements	3,481,461	1,179,866	2,301,595	2,428,603
Roads	11,737,718	7,350,511	4,387,207	4,899,420
Capital projects in progress	186,284	—	186,284	6,505,945
	67,759,824	40,984,959	26,774,865	28,828,092

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

	2021 \$	2020 \$
Mortgage loan payable in monthly instalments of \$29,167 principal plus interest at 3.24%; maturing November 2026	5,975,221	6,235,964
Term demand loan payable in monthly instalments of \$33,333 principal plus interest at prime (2.45%); maturing February 2027	2,038,687	2,438,687
	8,013,908	8,674,651
Less: current portion	(750,000)	(750,004)
Less: callable portion of term demand loan payable	(1,638,687)	(2,038,687)
Less: renewable portion of long-term debt	—	(5,885,960)
	5,625,221	—

The Corporation entered into a mortgage loan agreement with Affinity Credit Union in June 2020. During the year, the terms of the mortgage were renegotiated, with the balance now maturing in November 2026. As a result, the mortgage loan is shown as long-term debt on the statement of financial position. The mortgage loan is secured by the lands under mortgage.

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. The term demand loan is secured with all present and future assets of the Corporation.

Assuming full repayment of the term demand loan is not demanded, the repayment of principal and interest over the next five years is as follows:

	\$
2022	750,000
2023	750,000
2024	750,000
2025	750,000
2026	720,837
	3,720,837

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 2020) 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 SIGA 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 2021, the Board approved a transfer of \$1,515,473 (\$747,513 in 2020) to internally restricted net assets. These internally restricted amounts are not available without approval of the Board of Directors.

The Corporation's Board of Directors has internally restricted net assets equal to the Corporation's equity in its property and equipment. Internally restricted net assets invested in property and equipment are \$18,760,957 (\$20,153,441 in 2020).

11. Insurance

In the prior year, the Corporation recorded an insurance gain in the amount of \$396,925 for claims related to a building fire that occurred during the year ending December 31, 2019. \$314,765 was recorded as accounts receivable at December 31, 2020, and was fully collected during the current year.

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 \$2,021,521 (\$2,592,825 in 2020) was received under CEWS and is included in corporate revenue on the statement of operations. The Corporation also applied for and received support from one of the successor programs to the CEWS, the Tourism and Hospitality Recovery Program (THRP). Government assistance in the amount of \$212,628 (nil in 2020) was received under the THRP and is included in corporate revenue on the statement of operations.

As at December 31, 2021, \$253,668 (\$317,862 in 2020) related to CEWS and \$212,628 (nil in 2020) related to THRP was receivable and is included in accounts receivable on the statement of financial position, and was collected subsequent to year-end.

In addition, the Corporation also received grants in the amount of \$234,506 (\$295,000 in 2020) for operations. These have been included in corporate revenue on the statement of operations. At December 31, 2021, \$109,256 (\$175,000 in 2020) 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 2020). 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.

13. Financial instruments and risk management (continued)

The debt bearing interest at a fixed rate has limited exposure to interest rate risk. The debt that bears interest based on the Canadian prime rate 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, 2021, 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 and designated investments is based on quoted market prices.

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

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 certain tradeshow during the year.

The Corporation's financial performance in 2021 continued to be impacted by the restrictions in place, specifically the limits on gatherings in indoor spaces. The Corporation has 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, however the effect of any such changes is not expected to 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, 2021

	2021	2020
	\$	\$
Advertising and promotion	198,119	107,472
Administration and office	184,011	156,886
Amortization of property and equipment	2,655,134	2,471,219
Contracted services	1,650,762	275,642
Cost of sales	1,207,839	815,275
Equipment rental	77,117	97,739
Host track fees	182,935	209,656
Insurance	235,591	188,860
Insurance claim expenses	3,284	11,785
Interest expense on long-term debt	247,912	123,992
Licenses and permits	94,944	32,711
Professional fees	41,927	47,147
Purses and prize money	312,217	12,500
Racing tote, data lines, and decoders	29,787	72,405
Repairs, maintenance, and supplies	483,242	334,891
Utilities	827,827	754,975
Wages and benefits	7,266,561	6,530,713
	15,699,209	12,243,868



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