

2022 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

The past year has been a monumental one for Prairieland. Mark Regier, our long-serving CEO who guided the organization for nearly three decades, retired. That meant change and while everyone loves progress, change can be difficult. The Board established a search committee and used an outside firm to ensure a wide range search for Mark's replacement. Let me say this — the image of Prairieland right across Canada is extremely positive. There was no shortage of qualified candidates and it was most satisfying when we found the best candidate, someone who has been with Prairieland for more than three decades — Dan Kemppainen. Dan has the vision to take Prairieland into the future. Thank you to Tracy Arno, Cory Thoms, Gwen Miller and Evan Drisner for their time and expertise in representing the Board in this search and hire.

The proposed soccer stadium, with a professional men's CPL team as an anchor tenant, and availability to community sports and activities is an incredible project. Eighty-five percent of the available usage of the stadium will be for community teams and activities. Did you know that the organization that would eventually become Prairieland started in 1886 with a \$100 donation, from what would become the City of Saskatoon, to stage an exhibition? The EX has become a tradition in Saskatoon and has connected generations. This new soccer facility could be the "new exhibition." With support from the City of Saskatoon, this facility will be a gathering place for soccer, cricket, lacrosse, rugby, football, and baseball activities. With Prairieland's physical location in the city and available space, this is the right time and the right place.

While this is "new and shiny," a new stadium does not detract from Prairieland's commitment to Saskatoon. Agriculture remains a top priority, and the agriculture programming includes the Saskatchewan Equine Expo and AG-EXperience — which is a partnership with Ag in the Classroom and the Provincial Government to teach students about why agriculture is necessary and how it impacts their lives. Prairieland also produces the Prairieland Junior Ag Showcase, Saskatchewan Beef Expo, the Western Canadian Crop Production Show and the Prairieland Youth Leadership Conference, which is designed to cultivate leadership skills in Saskatchewan 4-H members. The entertainment events like Glow Saskatoon, the EX and the Saskatoon Entertainment Expo continue to attract large crowds. Community events too numerous to mention bring the community together at Prairieland. I am comfortable saying that nearly everyone who lives in Saskatoon finds themselves at Prairieland at least once a year at one of the mentioned events.



**STEVE CHISHOLM,
CHAIR**

I would like to personally thank the entire Board for their time, expertise, and passion for Prairieland. Thanks to Cory Thoms who has fulfilled his time as Past Chair. Thank you to Jason Danielson who stepped off the board in May and to Keith Moen who returned to the board to fill Jason's position. Also thank you to Mark, Dan, Korilee, and all the staff at Prairieland who make the organization so successful.

The past few years have been difficult, but Prairieland has proven to be resilient and well-managed. Our future is bright.



Saskatoon Prairieland Park Corporation Board of Directors

Back Row: Korilee Burgess (Director, Administration), Gwen Miller, Tracy Arno, Lou Hammond Ketilson

Middle Row: Barb Stefanyshyn-Cote, Jason Danielson, Veronique Loewen

Front Row: Evan Drisner (Vice-Chair), Steve Chisholm (Chair), Cory Thoms (Past Chair), Mark Regier (Chief Executive Officer)

2022/2023 BOARD OF DIRECTORS

OFFICERS

Chair Steve Chisholm
 Vice-Chair Evan Drisner
 Past Chair Cory Thoms
 Audit/Finance Chair Gwen Miller
 Governance/Membership Chair..... Veronique Loewen

Chief Executive Officer Mark Regier/
 Dan Kemppainen
 Chief Financial Officer Dan Kemppainen
 Director, Administration..... Korilee Burgess
 Auditors..... Deloitte

CHIEF EXECUTIVE OFFICER REPORT

2022 was truly a year of transition, as long-time CEO Mark Regier retired at the end of October and I commenced the CEO position on November 1. As most of you likely know, I certainly am no stranger to Prairieland, having been employed here for over three decades with most of those being in the role of Chief Financial Officer. To be leading Prairieland into the future in such exciting times is both an honour and privilege and I vow to serve the Corporation with an energetic drive and vision to succeed.

While we were hopeful that the pandemic was behind us when 2022 commenced, we found that the first quarter of the year was significantly slower than anticipated. Client events at the World Trade Center Saskatoon were still adversely affected and shows were either smaller than expected, moved to a later date, or cancelled completely.

We were successful in kicking off the year with the annual Western Canadian Crop Production Show. This was a huge relief, as we were forced to cancel the show in 2021. Attendance was not quite at historical levels but the farmers who did attend, appeared to be here to conduct business with the exhibitors. It is with great pride that this show is produced by Prairieland to connect farmers with industry exhibitors and officials. Saskatchewan is the breadbasket of Canada and we are committed to our role in the agriculture industry.

The Agriculture Department at Prairieland also produced shows such as Equine Expo, AG-Experience, Saskatchewan Beef Expo, and the Prairieland Junior Ag Showcase, as well as the



DAN KEMPPAINEN,
CEO

Prairieland Ag Center. This facility operates all year long and is host to numerous equine and bovine events. Unfortunately, the Prairieland Youth Leadership Conference, which hosts 4-H participants from across the province, was forced to cancel due to pandemic concerns. This event will be back in action for 2023.

The Signature Events Department produces many great annual shows for Prairieland, such as Saskatchewan Blue Cross Gardenscape, Saskatoon Entertainment Expo, Glow

Saskatoon, and, of course the flagship Saskatoon EX. Gardenscape saw some decline in both attendance and exhibitor participation due to lingering effects of the pandemic. We anticipate this show to rebound in the years to come. The Saskatoon EX is the highlight of the summer for Prairieland. This year did not disappoint, as we broke two daily attendance records, as well as set a six day attendance record.

It was great to see the smiling faces of our patrons, while they were enjoying the various attractions, eating some great fair food, and watching some of Canada's finest entertainment acts. 2022 was the first year that we produced the Saskatoon Entertainment Expo. It is a very interesting pop culture event and we are excited for the future growth of this show. This was the second year of producing the Christmas light and market show, Glow Saskatoon. This show runs for the majority of December and fans of all ages engage in the Christmas spirit and is a great way to wrap up the year.

As mentioned, the World Trade Center Saskatoon at Prairieland started off slowly. However, this changed quickly and the latter half of 2022 was jam packed with client events. The busy schedule was taxing on our team but everybody pulled together and we delivered first-class service and ambiance for our customers. The newly renovated Hall 'C' was extremely well utilized and the technological capabilities of the Audio Visual Department brought a real wow factor to our customers and the patrons of these events. The Food and Beverage Department continued to deliver

exceptional food quality and presentation. These many events are managed by the Client Services Department and the tight turnarounds are executed by the Operations Department. The dedication and commitment of our staff does not go unnoticed and we are proud of the 96% customer satisfaction rating we achieved.

Our commitment to sports and entertainment continues. Sports On Tap hosted a near sold out volleyball season with over 300 registered teams. Numerous steak night fundraisers and patrons watching the big games kept the facility buzzing throughout the year. As well, we continue to move towards bringing forth a soccer stadium and multi-purpose, year-round sports center for the community of Saskatoon and the Province. This project is still in the planning and development stages but the goal is to bring this to fruition in the relative near future.

I'm very excited to lead Prairieland as CEO into the future for years to come. I would like to extend my sincere thanks and appreciation to Steve Chisholm, Board Chair, and the rest of the Board of Directors for not only selecting me to be the next CEO but also for their never ending support, vision, and leadership. There is a strong relationship between the Board of Directors and Management and we will continue to work together to ensure the success of Prairieland for the future. Thanks to the Membership for their dedication with volunteer efforts and providing quality candidates to serve on the Board of Directors.

PRAIRIELAND MANAGEMENT TEAM



MARK REGIER
Chief Executive Officer



DAN KEMPPAINEN
Chief Financial Officer/Chief
Executive Officer



KORILEE BURGESS
Director, Administration



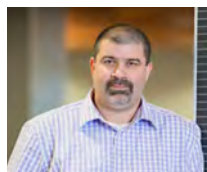
ALLAN SOROWSKI
Director, Facilities &
Operations



JASON HYND
Director, Client Services



JAY BOECHLER
Manager, A/V Production



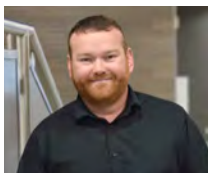
MIKE KIRKHAM
Manager, Sports On Tap



**LEIGH ANN
HURLBURT**
Manager, Agriculture



SUSAN KUZMA
Manager, Special Events



KYLE CHUDYK
Manager, Client Services



CAROLINE LAIRD
Manager, Sales



SHAWN IRWIN
Controller



SHARON ODNOKON
Manager, Food & Beverage



RICK FIOR
Manager, Racing



COLLEEN WOODLEY
Manager, Facilities & Operations

PRAIRIELAND ADMINISTRATION

EXECUTIVE OFFICE

Mark Regier.....Chief Executive Officer (Jan-Oct)
Dan Kempainen..... Chief Executive Officer (Nov/Dec)
Korilee Burgess..... Director, Administration

RECEPTION

Jennifer Rathie-WrightOffice 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 CarlsonAccounts Payable/Receivable
Huan Zhang.....Staff Accountant
Cam Just Systems Integration Specialist

CLIENT SERVICES DEPARTMENT

Jason Hynd..... Director, Client Services
Kyle Chudyk Manager, Client Services
Monica Horn..... Event Coordinator
Tricia Sullivan..... Event Coordinator
Kim Ferguson..... Event Coordinator
Caroline Laird.....Manager, Sales

FOOD & BEVERAGE DEPARTMENT

Sharon OdnokonManager, Food & Beverage
Eliot Lang Executive Chef
Erin Kuemper..... Food & Beverage Staffing Administrator
Selina CallaghanSous Chef
Tammy Allen Supervisor
Jaime Nazar Supervisor
Arvind Mussafer..... Supervisor
Elena Quiroz Trejo Supervisor
Keith SandyChef de Partie

A/V PRODUCTION DEPARTMENT

Jay BoechlerManager, A/V Production
Jie Niu.....Assistant Manager, A/V Production
Roy Sydiaha..... Supervisor
Emil QuanSenior Facilities Technician
Collin Konrath.....Senior Facilities Technician
Jeffrey Kirzinger..... Facilities Technician
Aiden Welter..... Facilities Technician
Aaron Gunn Facilities Technician

SPORTS ON TAP

Mike Kirkham Manager, Sports On Tap
James BurtonKitchen Manager
Danica Hegland Supervisor
Larissa Wiebe Supervisor

AGRICULTURE DEPARTMENT

Leigh Ann Hurlburt..... Manager, Agriculture
Rebecca MitchellAgriculture Administrator
Justine MinogueAgriculture Administrator

OPERATIONS DEPARTMENT

Allan Sorowski Director, Facilities & Operations
Colleen Woodley Manager, Facilities & Operations
Lloyd Newstead..... Assistant Manager, Operations/Electrician
Patrick Laprairie Supervisor, Custodial Services
Dave Gruending..... Supervisor, Equipment & Grounds
Darcie Gondz.....Supervisor, Operations
Desmond Kidd.....Refrigeration Mechanic/
Plumbing Technician
Glenn Huber Mechanic
Dave Jack..... Carpenter

MARKETING DEPARTMENT

Traycee Martens.....Marketing Coordinator
Danielle Huot.....Marketing Coordinator

SIGNATURE EVENTS DEPARTMENT

Susan KuzmaManager, Signature Events
Guylaine Patenaude.....Signature EventsCoordinator
Keat MaddisonCoordinator, Trade Show Sales & Exhibits
Rose Hnatuk Coordinator, Event Staffing

PRAIRIELAND PARTNERS

Prairieland sincerely appreciates the association and assistance of our Major Corporate Partners, Event Partners, and the many Sponsors who continue to support our programs and events throughout the year.

MAJOR CORPORATE PARTNERS



EVENT PARTNERS

AFAB Industries
Agracity
Arterra Wines Canada
Association Jeunesse
Fransaskoise
Bacardi Canada
Barndog Productions Inc.
Bayer Crop Science
Beam Suntory
Bolt Mobile
Brunswick Steel
Calidon Leasing
Canterra Seeds
Cargill
Circle K
City of Saskatoon
Corteva Agriscience

Crop Aid Nutrition
CWB National Leasing
DFI
ETG Commodities
Farm Credit Canada
Farmers Business Network
Farming for Tomorrow
Farmlink Marketing Solutions
FMC
Gowan
Grainport Inc.
Handy Special Events
Heagy Altrogge Matchett
& Partners
Koch Ag Services
Lallemand Plant Care
Loraas Disposal

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

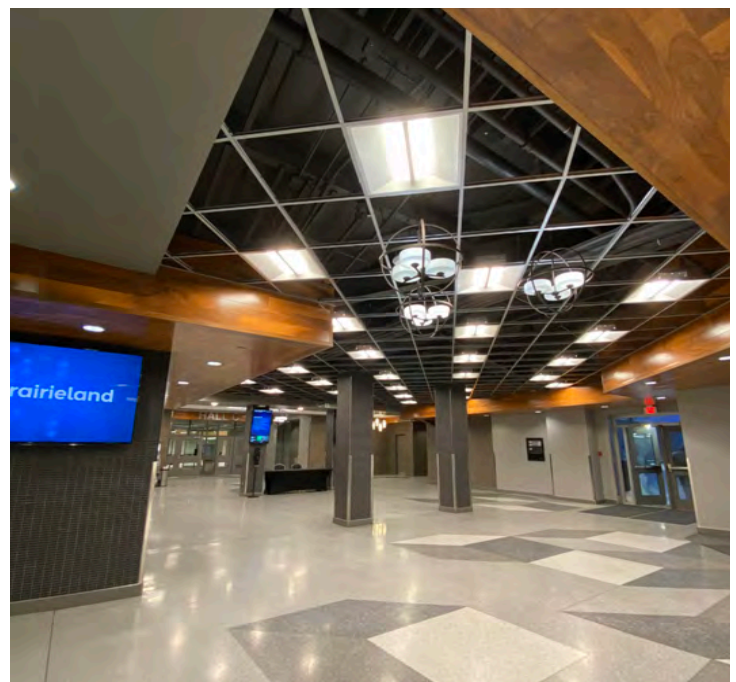


WORLD TRADE CENTER SASKATOON

The World Trade Center at Prairieland was host to 366 events and 1,547 event days in 2022. The newly renovated Hall C ballroom is attracting many new clients and enables us to accommodate larger banquets and events in Hall B.

The new south kitchen greatly enhances our ability to service clients and expands our capacity with direct access to Halls A, B, and C. Continued improvements on the quality and presentation of our food has resulted in glowing reviews from our clients.

Our skilled A/V Production Department offers our clients the most advanced technology and state-of-the-art equipment for exceptional audiovisual experiences. Prairieland's extraordinary reputation continues to be unrivaled in the event industry.





THE SASKATOON EX

The 137th annual Saskatoon Exhibition returned back to a six-day event in 2022. We not only set two daily attendance records (Tuesday and Sunday), we also set a new six-day attendance record. Attendance almost matched our eight-day record last year at 225,894.

This year, we were able to plan a full indoor/outdoor event with all the previous year's features back, including Market Square, Hall E Kids Zone, Hall A Summer Faire and Hall C Entertainment Stage. The Grandstand concerts were very well-attended with Billy Talent kicking off the first day and setting that Tuesday record attendance. The bands that entertained in the Grandstand the rest of the week were Lights, Theory, Paul Brandt, and Trooper. Sunday night hosted the Demolition Derby and helped set the Sunday attendance record.

Superfan tickets were a hot item this year as most nights were sold out or close to it. A new product – the "First In" ticket was introduced, which allowed patrons to enter the Grandstand and select their seat 15 minutes prior to the public. This was very

successful and will be continued in 2023.

The after party events in the Kickin' Horse Saloon were very busy and a new feature show was added on Wednesday with The Trews. Streetheart, Tebey, and Chilliwick also performed on the saloon stage.

The main Midway and Kidsville were both extremely busy this year as well.

A lot of great fair food was offered and the new bread booth for the Doukhobor Society saw record sales.

New this year was the grand opening of the Saskatoon EX Museum in the Log Cabin. This space hosted some of the 130 plus years of our historical pieces and will have a new look each year as we share our history and the memorabilia we have collected over time.

Each evening ended with a spectacular firework presentation. Thank you to all who helped to make the 2022 fair a great success. The 2023 event will be held August 8-13 and we hope to see all our dedicated customers back again.



SPORTS ON TAP

The 2022 beach volleyball season had another great year with 320 teams registered for play. Our courts were busy with tournaments and dodgeball for those warm weather months we always enjoy. It was another great turn out for the Super Bowl as a full house saw the Rams defeat the Bengals. The NHL playoffs brought out large crowds to cheer our Canadian teams on. The World Cup was moved from its normal months of June and July to November and December and we were completely full for the Canadian National team games as they returned to the World Cup for the first time since 1986. The Roughriders fell short of the playoffs after a disappointing season, but the crowds still came out to watch them play. The Huskies returned to the Vanier Cup for the second year in a row and although they did not win, their playoff run packed the bar to watch the games.

We are looking forward to a busy and exciting 2023 as we continue to build and grow as Saskatoon's premier sports bar. We would like to thank all of our faithful patrons for your support and look forward to continuing to serve you in 2023.





SASKATCHEWAN BEEF EXPO

The 2022 Saskatchewan Beef Expo was held April 1-3 and saw 4-H members from across Saskatchewan travel to Saskatoon to participate in the event.

The educational sessions, presented by industry leaders, are geared to assist the participants in record keeping, feeding, and presenting their animals. Saturday was busy with the education sessions, showmanship show, and team grooming competition. The weekend concluded on Sunday with a heifer and steer show. This part of the program allows the participants time to introduce their current year projects to the show ring.

Saskatchewan Beef Expo continues to provide youth participants important education on



the beef industry, teamwork, and helps them build their personal leadership skills. These participants are the future of agriculture in Saskatchewan.



PRAIRIELAND JUNIOR AG SHOWCASE

Over 120 4-H members brought their 4-H project to the Prairieland Junior Ag Showcase this year. The different activities during the event are designed to be interactive, educational, competitive, and to strengthen social skills. Participants travel from across the province to participate in a variety of events featuring Judging, Light Horse, Beef, Dairy, Sheep, and Showcase of Arts competitions.

The highlight of the weekend was The Annual 4-H Steer and Champion Market Lamb Sale held on Monday evening. The Garnet Forreiter Memorial Award was presented by the Forreiter family to an individual who exemplifies the spirit of 4-H through their attitude, demeanor, and treatment of others. The award was created by Prairieland to celebrate the impact Garnet Forreiter had on the Junior Ag Showcase and the 4-H beef program.

The winner this year was Jamie Attrux from the Crown Hill 4-H Beef Club in Speers, Saskatchewan.





AG-EXPERIENCE FOR STUDENTS

Saskatoon Prairieland Park Corporation understands the importance of educating our youth on agriculture. The Agriculture Department continues to produce programs that provide essential information on food production and the impact agriculture has on our daily lives. AG-EXperience for Students provides a unique hands-on atmosphere where students can learn about the food industry and the vast world of agriculture.

Over 600 Grade 4 students, accompanied by their teachers, took part in the program this year. Students were guided through stations facilitated by industry personnel and volunteers, which covered a variety of agricultural topics. These topics included grains of Saskatchewan, turkeys, crop insurance, crop protection, bees, and water.

The Saskatchewan Cattlemen's Association

brought their interactive dome, which provided the students with a 360-degree view of life on the farm. The tour also included a walk over to the Prairieland Ag Center where students had the opportunity to learn from industry professionals from organizations such as The Chicken Farmers of Saskatchewan, Sask Milk, Sask Pork, Star Eggs, and the Sheep Development Board. This portion of the tour also included a sheep herding demonstration, which was a crowd favorite for every group. Each day at lunch, the students took part in a live auction, put on by a professional auctioneer, to bid on cookies and develop an appreciation for this method of livestock sales.

Currently, only a small portion of the Canadian population has a direct connection with agriculture. Our goal is to continue to showcase the importance of the industry and to help connect our community to agriculture.



PRAIRIELAND AG CENTER

2022 was a very busy year for the Prairieland Ag Center and we hosted a variety of rental events as well as our own agriculture programming. The building was busy for more than 80 event days, welcoming more than 10,000 participants from different equine and bovine groups. Winter boarding was offered again with more than 50 horses being boarded at our busiest time in March.

We were excited to host the National Holstein Convention this year as this was an exceptional event for both the Ag Center and the World Trade Center Saskatoon. More than 300 dairy females were on display in the Ag Center and participated in a national show. The Saskatchewan Reined Cow Horse Association hosted five shows this year and the Saskatchewan Quarter Horse Association hosted two shows. There were two rodeos held



this fall — the KCRA Rodeo and the Canadian Cowboys Association, which held their finals at the Ag Center.

The RCMP Musical Ride horses stayed with us for their stops in the Saskatoon and surrounding areas and, as always, we hosted several 4-H Achievement Days and the Prairieland Agriculture youth 4-H programs.



SASKATCHEWAN BLUE CROSS GARDENSCAPE

Everyone was excited to get a taste of spring, surrounded by the smell of sweet flowers at the 2022 Saskatchewan Blue Cross Gardenscape. The show provides the opportunity for patrons to be the first to buy the newest gardening and plant products of the season and shopping was never better with many new exhibitors showcasing their products and services.

Many professionally designed gardens were displayed, which allowed customers to imagine the backyard of their dreams. Thousands of spring bulbs were planted and shrubs and annual flowers were brought in from B.C., adding that pop of color to many of the flower boxes and gardens.

The SuperDogs entertained and shared their training secrets at Show 'n Tell presentation.

There was also an opportunity to meet the stars of the show after each of the performances at the Pat 'n Chat.

Patrons were given the opportunity to learn from industry experts in our Speakers' Theatre. For those that were looking for DIY projects, the "How To" demonstration stage provided tips and techniques needed to tackle many backyard projects for the upcoming season.

The 2023 Saskatchewan Blue Cross Gardenscape will be held March 24, 25 and 26. This show is an excellent example of Prairieland's commitment to support the horticulture industry and provides an opportunity for all related industries to come together annually to market their products, services, and new trends.



SASKATOON ENTERTAINMENT EXPO

PrairieLand purchased the Saskatoon Entertainment Expo in 2019, and this was our first year producing the show, which was previously a rental client.

This new pop culture event included a trade show and artist alley, feature celebrities, creator guests, cosplay guests, and a gaming area.

Our new Cosplay Red Carpet event on the Saturday night was very well-attended with standing room only in the Expo Theatre. With over 10,000 people attending the show this year, we added a Friday night “Pretty Funny” drag show in the Expo Theatre which was a great addition and very well-received.

Our celebrity guests included Erica Durance, Anthony Rapp, Wilson Cruz, and Katherine McNamara.



We look forward a full celebrity line up in 2023 and a substantial increase in exhibitors and artist alley numbers for the show which is being held on May 5-7, 2023.



GLOW SASKATOON

This unique light display looked amazing with a number of large pieces that tied into the theme of the show, which was modes of transportation that Santa could use to get the presents delivered. The displays included a train, a plane, a hot air balloon, a carriage, and a motorcycle.

The show featured many interactive activities including train rides, a large play centre, a light board, and bouncy moose. Families also had an opportunity to meet Santa and give him their Christmas wish list. The market offered many unique Christmas gift ideas along with a food fair.

This year, a Glow Holiday Dinner Party was added to the show. The event was completely sold out and the businesses that attended had a wonderful evening filled with live entertainment, a deluxe Christmas dinner buffet, and a walk-through of Glow.



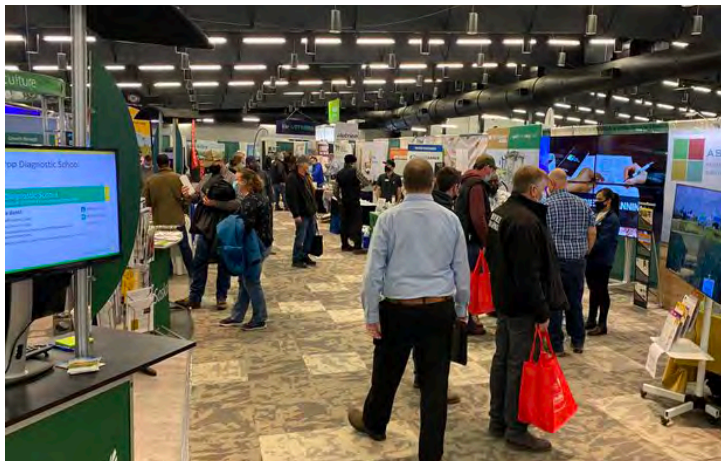
Plans are underway for the third annual event in December 2023 featuring the theme "A Fairy Tale Christmas."



WESTERN CANADIAN CROP PRODUCTION SHOW

The Western Canadian Crop Production Show continues to showcase the latest products, services, and technology in the rapidly changing grain industry to producers predominantly from Western Canada. The show is Western Canada's premier grain industry showcase helping farmers to make critical decisions about their crops each year.

In 2022, 314 exhibitors came from across Canada and the United States to display their products in 955 trade show spaces. Nufarm was the sponsor of the Information Theatre again this year and an informative group of speakers presented on a variety of topics. These topics included Integrating Soil Active Herbicides Into Your Weed Management, the Westside Irrigation Project, a session on Herbicide Resistances, and Supply Chain Management. For the first time ever, we welcomed the Saskatchewan Agricultural Hall of Fame for their introduction of the new Hall of Fame inductees.



The Crop Production Show is an integral component of Prairieland's mandate to promote agriculture in the community and produce shows that provide value to the agriculture industry.



SASKATCHEWAN EQUINE EXPO

The 10th annual Saskatchewan Equine Expo was held in partnership with the Saskatchewan Horse Federation and the Western College of Veterinary Medicine and was once again a very successful event.

The weekend was filled with information, entertainment, demonstrations, and competitions all showcasing the equine industry. A variety of events were featured including jumping, working equitation, drill team demos, and the exciting mini chuckwagons. We were also thrilled to welcome world renowned Jaclyn Duff, who did a clinic and presentations during the weekend.

Feature clinician, Jonathan Field, held information sessions daily to an enthusiastic audience. The NAERIC Trainer Challenge thrilled the crammed stands for four sessions throughout the weekend. On Sunday evening, long-time horseman Dustin Sippola of Cardston, Alberta, was named the winner. Braden Bernier of Prince Albert and Derek Shaw of Fairview, Alberta provided attendees with insights into their training methods. Attending the buckle presentation was NAERIC representative, Jim Pollock.



Our Saturday evening programming ended with a 10th anniversary celebration for our committee and spectators.

Agriculture and the Saskatchewan Equine Expo Show is an important component of Prairieland's mandate of promoting agriculture in the community.

OUR MEMBERSHIP

PERSONAL MEMBERS

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

CORPORATE MEMBERS

Ag-West Bio Inc.	Early's Farm & Garden Centre Inc.
Saskatchewan Trade & Export Partnership	Blue Moose Media
Horizon Computer Solutions Inc.	Canwest Commercial & Land Corp.
Greater Saskatoon Chamber of Commerce	Prairie Meats Ltd.
Maxie's Excavating Ltd.	Centennial Foods
Westcap Mgt. Ltd.	Western Development Museum
Culligan Water Conditioning	

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, 2022, 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, 2022, 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 16, 2023

Saskatoon Prairieland Park Corporation
Statement of financial position
As at December 31, 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash		4,494,736	2,771,923
Marketable securities	4	4,000,000	4,000,000
Designated investments	5	7,378,364	8,680,489
Accounts receivable	and 12	2,002,413	1,325,363
Inventories	6	349,941	269,730
Prepaid expenses		559,625	379,108
		18,785,079	17,426,613
Property and equipment			
		25,672,491	26,774,865
		44,457,570	44,201,478
Liabilities			
Accounts payable and accrued liabilities			
		2,139,954	1,350,229
Customer deposits		1,736,713	1,679,388
Government remittances payable		182,805	114,208
Current portion of long-term debt	8	750,000	750,000
		4,809,472	3,893,825
Callable portion of term loan payable			
	8	1,238,687	1,638,687
		6,048,159	5,532,512
Long-term debt			
	8	5,285,193	5,625,221
		11,333,352	11,157,733
Contingencies			
	11		
Net assets			
Net assets invested in property and equipment		18,398,611	18,760,957
Net assets, internally restricted	10	7,378,364	8,680,489
Net assets, unrestricted		7,347,243	5,602,299
		33,124,218	33,043,745
		44,457,570	44,201,478

Approved by the Board



Director

Director

Saskatoon Prairieland Park Corporation
Statement of operations
Year ended December 31, 2022

	Notes	2022 \$	2021 \$
Revenues			
Trade and Convention Centre		7,960,811	2,509,371
Special Events and Programs		4,984,886	4,172,722
Agriculture		1,767,086	280,516
Horse Racing and Sports on Tap		3,019,713	2,640,439
Corporate	4, 9 and 10	3,837,698	6,734,988
		21,570,194	16,338,036
Expenditures (Schedule)			
Trade and Convention Centre		9,696,755	6,879,146
Special Events and Programs		2,871,003	2,374,022
Agriculture		592,440	345,364
Horse Racing and Sports on Tap		3,160,061	2,629,008
Corporate	4	5,169,462	3,471,669
		21,489,721	15,699,209
Excess (deficiency) of revenues over expenditures			
Trade and Convention Centre		(1,735,944)	(4,369,775)
Special Events and Programs		2,113,883	1,798,700
Agriculture		1,174,646	(64,848)
Horse Racing and Sports on Tap		(140,348)	11,431
Corporate		(1,331,764)	3,263,319
		80,473	638,827

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, 2022

	Invested in property and equipment \$	Internally restricted \$	Unrestricted \$	2022 \$	2021 \$
Net assets, beginning of year	18,760,957	8,680,489	5,602,299	33,043,745	32,404,918
Excess of revenue over expenditures	(2,764,761)	(1,302,125)	4,147,359	80,473	638,827
Purchase of property and equipment	1,662,387	—	(1,662,387)	—	—
Repayment of long-term debt	740,028	—	(740,028)	—	—
Net assets, end of year	18,398,611	7,378,364	7,347,243	33,124,218	33,043,745

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

Saskatoon Prairieland Park Corporation
Statement of cash flows
Year ended December 31, 2022

	2022 \$	2021 \$
Operating activities		
Excess of revenue over expenditures	80,473	638,827
Items not affecting cash and unrealized loss		
Amortization of property and equipment	2,598,855	2,655,134
Impairment loss	165,906	—
Unrealized loss (gain) on market value of investments	1,469,096	(1,347,462)
Changes in non-cash working capital items	(22,131)	1,597,380
	4,292,199	3,543,879
Investing activities		
Cash interest received reinvested	(166,971)	(168,011)
Additions to property and equipment	(1,662,387)	(601,908)
	(1,829,358)	(769,919)
Financing activities		
Proceeds from long-term debt	—	80,156
Repayment of long-term debt	(740,028)	(740,898)
	(740,028)	(660,742)
Net increase in cash	1,722,813	2,113,218
Cash, beginning of year	2,771,923	658,705
Cash, end of year	4,494,736	2,771,923

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

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2022

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.

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, 2022

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 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, 2022, there was nil (nil in 2021) drawn against the line of credit. Interest on any outstanding credit is calculated at prime (6.45% at December 31, 2022). The line of credit is secured by all of the assets of the Corporation.

4. Marketable securities

In 2022, \$1,469,096 (\$1,347,462 in 2021) was reported as an unrealized loss (gain in 2021) and is included in corporate expenses (revenue in 2021) on the statement of operations.

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

December 31, 2022

4. Marketable securities (continued)

The marketable securities are comprised of listed equities and bonds. Bonds earn interest at a rate of 4.00% (2.77% in 2021) with maturity dates within 1 year (1 in 2021).

	2022	2021
	\$	\$
Bonds	6,807,219	3,943,425
Listed shares	4,571,145	8,737,064
	11,378,364	12,680,489

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

	2022	2021
	\$	\$
Marketable securities	4,000,000	4,000,000
Designated investments	7,378,364	8,680,489
	11,378,364	12,680,489

5. Accounts receivable

	2022	2021
	\$	\$
Trade	1,794,187	597,777
CEWS receivable (Note 12)	—	253,668
THRP receivable (Note 12)	108,854	212,628
Grant receivable (Note 12)	—	109,256
Other	99,372	152,034
	2,002,413	1,325,363

6. Inventories

	2022	2021
	\$	\$
Food	215,722	154,126
Alcohol	120,788	103,160
Other	13,431	12,444
	349,941	269,730

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2022

7. Property and equipment

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Buildings	35,298,079	19,104,032	16,194,047	16,911,802
Equipment	12,275,603	9,529,618	2,745,985	2,987,977
Leasehold improvements	3,393,777	1,210,961	2,182,816	2,301,595
Roads	11,725,644	7,840,686	3,884,958	4,387,207
Capital projects in progress	664,685	—	664,685	186,284
	63,357,788	37,685,297	25,672,491	26,774,865

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

In the current year, a write-down of \$165,906 was recognized in relation to horse racing assets that were no longer in use and is included in Horse Racing and Sports on Tap expenses on the statement of operations.

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

	2022 \$	2021 \$
Mortgage loan payable in monthly instalments of \$29,167 principal plus interest at 3.24%; maturing November 2026	5,635,193	5,975,221
Term demand loan payable in monthly instalments of \$33,333 principal plus interest at prime (6.45%); maturing February 2027	1,638,687	2,038,687
	7,273,880	8,013,908
Less: current portion	(750,000)	(750,000)
Less: callable portion of term demand loan payable	(1,238,687)	(1,638,687)
	5,285,193	5,625,221

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:

	\$
2023	750,000
2024	750,000
2025	750,000
2026	750,000
2027	58,334
	3,058,334

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2022

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 2021) 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. 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 less debt that is used to fund capital projects.

11. Contingencies

The Corporation was named as a defendant in an ongoing lawsuit. The outcome of the lawsuit as at December 31, 2022 cannot be determined with certainty, and consequently, no provision has been made in the financial statements.

12. Government assistance

In response to COVID-19, the Government of Canada announced various subsidy programs. The Canada Emergency Wage Subsidy ("CEWS") program, Tourism and Hospitality Recovery Program ("THRP") and Canada Recovery Hiring Program ("CRHP") provided 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 THRP and CRHP and determined it has qualified for the subsidy in the current year. Government assistance in the amount of \$570,413 (\$212,628 in 2021) was received under THRP and CRHP and is included in corporate revenue on the statement of operations. Government assistance in the amount of nil (\$2,021,521 in 2021) was received under CEWS and is included in corporate revenue on the statement of operations.

As at December 31, 2022, nil (\$253,668 in 2021) related to CEWS and \$108,854 (\$212,628 in 2021) 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 nil (\$234,506 in 2021) for operations. These have been included in corporate revenue on the statement of operations. At December 31, 2022, nil (\$109,256 in 2021) is recorded as a receivable and included in accounts receivable on the statement of financial position.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2022

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 2021). The credit risk on cash and marketable securities is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies.

Interest rate risk

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

The debt 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, 2022, 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.

Saskatoon Prairieland Park Corporation
Schedule of expenditures
Year ended December 31, 2022

	2022	2021
	\$	\$
Advertising and promotion	280,955	198,119
Administration and office	312,006	184,011
Amortization of property and equipment	2,598,855	2,655,134
Contracted services	2,097,333	1,650,762
Cost of sales	2,366,757	1,207,839
Equipment rental	241,766	77,117
Host track fees	148,890	182,935
Impairment loss	165,906	—
Insurance	316,025	235,591
Insurance claim expenses	—	3,284
Interest expense on long-term debt	263,150	247,912
Licenses and permits	93,682	94,944
Professional fees	44,451	41,927
Purses and prize money	424,900	312,217
Racing tote, data lines, and decoders	29,381	29,787
Repairs, maintenance, and supplies	863,401	483,242
Unrealized loss on marketable securities	1,469,096	—
Utilities	1,022,392	827,827
Wages and benefits	8,750,775	7,266,561
	21,489,721	15,699,209



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