

ANNUAL REPORT

Saskatoon Prairieland
Park Corporation

20
23





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MESSAGE FROM THE CHAIR OF THE BOARD

Tracy Arno

As I reflect on the past year, the first word that comes to mind is "change." Welcoming a new CEO often signals shifts within an organization, and under Dan's leadership, we've experienced a series of positive transformations. Despite Dan's dedicated 35-year tenure with us, the organization has embraced change, particularly with the introduction of fresh faces supporting the leadership team. These additions contribute significantly to bolstering our organization's growth and supporting our members.

In the spirit of exploration, we made the thoughtful decision not to proceed with soccer. Although a tough call, it was ultimately deemed not the right move for Prairieland at this time. I commend Dan and his team for their hard work, considering all stakeholders throughout the entire process.

A heartfelt thank you is extended to the entire Board for their invaluable time, expertise, and unwavering passion for Prairieland. Special recognition goes to Steve Chisholm, who has completed his term as Past Chair. His immense support throughout the year has been invaluable, and he will be greatly missed.



Our Board of Directors ardently advocates for Prairieland and our community. I feel fortunate to collaborate with such a robust group of individuals.

A resounding thank you also goes out to Dan, Korilee, and the entire Prairieland team. Prairieland's continual evolution for the betterment of the organization is a testament to the dedication of this team. Dan and the leadership team excel in steering this complex organization, and I couldn't ask for a more dedicated and committed team. Here's to a future of continued success and positive evolution at Prairieland!

2023/2024 BOARD OF DIRECTORS



Saskatoon Prairieland Park Corporation Board of Directors

Back Row: Milt Block, Brenda Nowakowski, Keith Moen, Dan Kempainen (Chief Executive Officer), Korilee Burgess (Director, Administration)
 Middle Row: Veronique Loewen, Lou Hammond Ketilson, Gwen Miller, Curtis Kolibab
 Front Row: Evan Drisner (Vice-Chair), Tracy Arno (Chair), Steve Chisholm (Past-Chair)

Officers

Chair.....	Tracy Arno	Chief Executive Officer	Dan Kempainen
Vice-Chair	Evan Drisner	Chief Financial Officer.....	Donald Player
Past Chair	Steve Chisholm	Director, Administration.....	Korilee Burgess
Audit/Finance Chair	Evan Drisner	Auditors	Deloitte
Governance/Membership Chair	Veronique Loewen		

CHIEF EXECUTIVE OFFICER REPORT

Dan Kemppainen

Financial results for 2023 are a matter of record and the details can be found in the yearend auditor's report. Having said that, I'm pleased to report that, once again, Deloitte has issued an unqualified opinion – or clean opinion – which means that the financial statements present fairly in all material respects, the financial position and results of the Corporation. Top line revenues increased by 13% overall and, with expenses following plan, a healthy and profitable end result was achieved.

The year commenced, as usual, with the Western Canadian Crop Production Show warming up the facility in early January. 2023 marked the 40th Anniversary of the show – what a great testament to the commitment to the agriculture industry by Prairieland! 330 exhibitors and an engaging lineup of industry expert speakers attracted over 20,000 attendees. We received rave reviews from exhibitors and attendees alike and are continually given positive feedback about the amount of business that is done at this show.

The Agriculture Department continues to be very busy, not only with many self-produced shows, of which many are detailed throughout this annual report, but also with hosting client events.

The Ag Center is a facility dedicated solely to livestock events and is a bustling hub of activity all year round. It's interesting to host such a broad spectrum of activities, from horse boarding in the winter months to numerous



other livestock events taking place throughout the year, ranging from equine to bovine. Prairieland remains solidly committed to our Agriculture roots and we continue to expand and bolster our Ag programming.

We remain committed to youth in agriculture and produce and host several events with this specific objective. Agriculture is one of the valued pillars of our Corporation and will always be a priority focus for us. Top line revenues increased by 9% from 2022.

The Signature Events Department does an exceptional job of producing many of the events that Prairieland has become most known for. Events such as Saskatchewan Blue Cross Gardenscape, Saskatoon Entertainment Expo, Glow Saskatoon, and several cabarets. Our premier and flagship event is the annual summer extravaganza – the Saskatoon EX. The EX has a storied past and we celebrated our 138th year of this event in 2023.

CHIEF EXECUTIVE OFFICER REPORT

continued

The evolution of the Saskatoon EX has been both interesting and remarkable. It started as a simple farm show and has evolved into the multi-faceted fair that we know today. The three main drivers of our fair are the midway attractions, the entertainment, and the fair food. We work hard to ensure we have great lineups in these three areas to satisfy the desires of our customers.

PrairieLand takes great pride in having a safety culture for both our employees and our customers. At the EX, we significantly stepped up our safety and security measures by employing the use of walk-through scanners, handheld metal detecting wands, and increased security and police personnel presence. This resulted in a significant increase in expense, but safety is paramount, and we take the necessary steps to do everything we can to promote a safe but fun experience. Our actions were recognized, and we received many favourable reviews from our customers.

The World Trade Center at PrairieLand rebounded significantly in 2023. While 2022 started off slowly for the Trade and Convention Center, 2023 started off with a flurry of activity. This area saw an increase of 27.5% when comparing 2023 revenues to 2022. This area is overseen by the Director, Client Services. Within this portfolio are the Food & Beverage, Audio Visual Production, and Client Services Departments. These departments, along with

the Operations Department, work closely with our clients to ensure their events are executed in a professional, competent, and innovative manner. While trade shows remain slow to rebound to pre-pandemic levels, other areas, such as conferences, conventions, banquets, and galas, have grown significantly. This is the primary reason for the large increase in the number of events that we held in 2023. We hosted 401 events throughout 2023 – an 8.7% increase over the previous year. We focus on providing exceptional customer service while being innovative and creative.

Our Food & Beverage Department strives to do new menu offerings and presentations and is expanding to provide other cultural culinary experiences. The Audio-Visual Production team relishes a good challenge and loves to flex their creative muscles when working with clients to put on exceptional audio-visual presentations.

This area has been one of our fastest growing divisions of the Corporation and we will continue to put focus toward this area with expanded equipment and growth opportunities. Hall 'C' continues to be in high demand due to the impressive audio-visual capabilities and the ambiance that is created in this room. A measure of success is our customer survey results and we continue to achieve in excess of 96% satisfaction rate. This is a true testament to the competencies and dedication of the PrairieLand team.

CHIEF EXECUTIVE OFFICER REPORT

continued

Sports On Tap had a tremendous year, realizing 20% growth in top line revenues. This success is anchored by a nearly sold-out volleyball season comprised of 337 teams in the spring/summer months. Many times over the course of the year, the facility is full for a steak night fundraiser. We are proud to provide a venue to assist in fundraising efforts for various causes and it also promotes Sports On Tap to new customers participating in these events.

Our in-house Marketing Department has achieved commendable results in advertising, promotions, and marketing initiatives. While the main focus is on corporate awareness and our signature and self-produced events, they also bring awareness to relevant customer events at our facilities.

2023 also brought forth the adjournment of the proposed soccer stadium and multi-purpose sports facility that we were hoping to bring to fruition. The unfavourable economic landscape of the day proved to be the driving factor to pause the project at this time.

While we do not have an immediate or definitive plan to pursue this initiative, the project could prove to be viable at some point in the future. Should the right time arrive, we have done a significant amount of research and planning to pick this up again and potentially move this project forward.

With the permanent exit from horse racing and any type of horse-related events at Marquis Downs, we are moving towards plans for the use of the land currently occupied by the track. At this time, we are not prepared to make a specific announcement but let it be known that we are working diligently on some exciting projects for the future.

I would like to thank Tracy Arno, Board Chair, and the rest of the Board of Directors for their leadership and support. Thanks to the Membership for their enduring support of Prairieland over the past year.

PRAIRIELAND LEADERSHIP TEAM



Dan Kempainen
Chief Executive Officer



Donald Player
Chief Financial Officer



Korilee Burgess
Director, Administration



Allan Sorowski
Director, Facilities & Operations



Jason Hynd
Director, Client Services



Funmi Oyatogun
Director, Signature Events

PRAIRIELAND MANAGEMENT TEAM



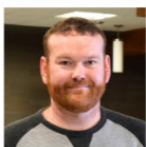
Jay Boechler
Manager, A/V Production



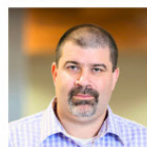
Shawn Irwin
Controller



Susan Kuzma
Manager, Signature Events



Kyle Chudyk
Manager, Client Services



Mike Kirkham
Manager, Sports On Tap



Sharon Odnokon
Manager, Food & Beverage



Leigh Ann Hurlburt
Manager, Agriculture



Traycee Martens
Manager, Marketing



Colleen Woodley
Manager, Facilities & Operations

PRAIRIELAND ADMINISTRATION

Executive Office

Dan Kemppainen..... Chief Executive Officer
Korilee Burgess Director, Administration

Reception

Jennifer Rathie-Wright ... Office Administrator

Human Resources

Matthew Hurley Human Resources Advisor

Finance Department

Donald Player Chief Financial Officer
Shawn Irwin Controller
Lisa Harms Payroll Administrator
Brett Smith IT & Financial Systems Administrator
Christa Korolchuk Accounts 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

A/V Production Department

Jay Boechler Manager, A/V Production
Jie Niu Assistant Manager, A/V Production
Roy Sydiaha..... Supervisor, A/V Production
Emil Quan..... Senior Facilities Technician
Collin Konrath Senior Facilities Technician
Jeffrey Kirzinger Senior Facilities Technician
Aiden Welter..... Senior Facilities Technician
Brett Bielecki Facilities Technician

Food & Beverage Department

Sharon Odnokon Manager, Food & Beverage
Eliot Lang Executive Chef
Erin Kuemper Food & Beverage Staffing Administrator
Selina Callaghan Sous Chef
Tammy Allen Food & Beverage Supervisor
Jaime Nazar Food & Beverage Supervisor
Arvind Mussafeer Food & Beverage Supervisor
Elena Quiroz Trejo Food & Beverage Supervisor

Operations Department

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

Signature Events Department

Funmi Oyatogun Director, Signature Events
Susan Kuzma..... Manager, Signature Events
Guylaine Patenaude Signature Events Coordinator
Keat Maddison Trade Show Sales & Exhibits Coordinator
Rose Hnatuk Event Staffing Coordinator
Paul Amante Signature Events Coordinator

Marketing Department

Traycee Martens Manager, Marketing
Danielle Huot..... Marketing Coordinator
Inalie Portades..... Marketing Coordinator

Agriculture Department

Leigh Ann Hurlburt Manager, Agriculture
Rebecca Mitchell Agriculture Administrator
Justine Minogue..... Agriculture Administrator

Sports On Tap Department

Mike Kirkham Manager, Sports On Tap
Darren Pattinson Assistant Manager, Sports On Tap
Jameson Jantzen..... Kitchen Manager, Sports On Tap

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

ADAMA Canada
Astro Towing
AFAB
Agracity
Association Jeunesse
Fransaskoise (AJF)
Bayer CropScience
Belgard Canada
Bolt Mobile
Brunswick Steel
Calidon Leasing
Canterra Seeds
Cargill
Circle K
Corteva Agriscience
Crop Aid Nutrition

CWB National Leasing
Dragons Den Games
ETG Commodities
Farm Credit Canada
Farmers Business Network (FBN)
Farming for Tomorrow
FMC
Gowan
Grainport Inc.
Handy Special Events
Koch Ag Services
Lallemand Plant Care
Loraas Disposal
Nufarm
Old Dutch
Pioneer Hi-Bred
Postcard Portable Signs

RBC Agriculture
Richardson International
Ritchie Bros. Auctioneers
Saskatchewan Blue Cross
Sask Lotteries
SaskMilk
Saskatchewan Ministry of
Agriculture
Saskatoon Co-op
SGI
Syngenta
Sysco
Telus Ag
The Wireless Age
Western Producer Publications /
Glacier Farm Media



WORLD TRADE CENTER SASKATOON AT PRAIRIELAND

In a triumphant display of excellence, the World Trade Center Saskatoon at Prairieland soared to new heights in 2023, achieving a milestone that underscored its status as a premier event venue. Hosting an extraordinary 401 events throughout the year, this accomplishment surpassed last year's number of 366 which was a remarkable 8.7% increase.

Our venue resonated with energy as we welcomed back several cherished annual events and had the pleasure of playing host to a myriad of new gatherings. This dynamic blend of tradition and innovation further solidified our commitment to providing an unparalleled platform for diverse experiences.

At the heartbeat of each event, are four teams of professionals invested in every success. Culinary excellence is meticulously crafted by our dedicated culinary team. Behind the scenes, our creative full-service audio-visual department plays a crucial role in weaving a visual tapestry, adding layers of innovation and spectacle to each show. Further complementing this, our professional client services team and operations team seamlessly orchestrate the entire process, ensuring that every detail aligns with our client's visions.





WESTERN CANADIAN CROP PRODUCTION SHOW

The 2023 Western Canadian Crop Production Show celebrated its 40th anniversary, reaffirming its status as Western Canada's premier grain industry showcase. This milestone event served as a platform to disseminate valuable information to producers regarding cutting-edge products, services, and technology within the agricultural sector.

Favourable weather conditions during move-in and throughout the week enhanced the overall experience for participants. A total of 330 exhibitors showcased the latest technological advancements, drawing significant crowds, with attendance exceeding 20,400.



In celebration of the 40th anniversary, special recognition was extended to the ten exhibitors who have been integral to the show since its inception in 1983. These long-standing contributors were presented with tokens commemorating their unwavering dedication to the event.

The Nufarm Information Theatre featured a dynamic lineup of speakers who addressed a diverse array of topics, including 'Farm Succession Planning,' 'Pollinators in Agriculture,' 'Aphanomyces and Fusarium Insights from Pulse Crops,' 'The Global Supply Chain Management Challenges,' 'Honey Bee Health – A Crucial Aspect of Prairie Farming,' 'Oilseed Crop Update,' and a session on 'Repair Done Right, not Right to Repair.'

The sustained success of the show over the past four decades can be attributed to the collective expertise of the exhibitors, Prairieland's ongoing commitment to agriculture, and the dedicated efforts of the organizing committee and staff. At this year's show, Agriculture Minister David Marit was presented with an award honoring 40 years of the Ministry of Agriculture exhibiting in the show.



PRAIRIELAND YOUTH LEADERSHIP CONFERENCE

The 2023 Prairieland Youth Leadership Conference centered around the theme "Leading Through Change." The weekend's activities commenced on Saturday with a presentation by Clinton Monchuck from Farm and Food Care Saskatchewan. The session delved into live media training, offering insights into the nuances of social media, exploring both its positive and negative aspects. Participants engaged in group research on assigned topics and underwent impromptu "live media interviews."

During the banquet, Clinton Monchuck, serving as our guest speaker, expanded on

lessons learned and discussed Communication Issues in Agriculture.

A panel of four judges assessed participants based on assignments, activities, and their teamwork in various situations. Rayna Yasieniuk of the Rockin H Multiple 4H Club claimed the first place, securing a \$4,500 scholarship. Emma Brost from the Maple Creek Multiple 4-H Club secured second place and a \$3,000 scholarship, while Katherine Possberg from the Viscount 4H Beef Club earned third place with a \$2,500 scholarship. Jana Rumpel from the Longlaketon Multiple 4H Club and Amber MacDonald from the Kelvington 4-H Beef Club both received fourth and fifth place scholarships, each valued at \$1,000.00. All scholarships are funded in full by Prairieland.

Prairieland expresses gratitude for the ongoing support of youth in agriculture, alongside our valued sponsors: Saskatchewan Ministry of Agriculture, Farming for Tomorrow, Affinity Credit Union, Adama, and Bayer.





GARDEN EXPERIENCE



Over 1,250 Grade 3 students attended the Garden Experience school tours for three days on March 21, 22, and 23, 2023.

Qualified resource people conducted presentations at five stations including Composting, Native Plants, Growing with Plants, Seed Balls and Good Bugs/Bad Bugs. There was also a station where they planted a tomato and got to take it home.

These tours are held just prior to Gardenscape, and are presented by the Prairieland Agriculture Department in partnership with Agriculture in the Classroom.





SASKATCHEWAN BLUE CROSS GARDENSCAPE



The 2023 Saskatchewan Blue Cross Gardenscape was buzzing with excitement as attendees eagerly awaited their spring preview, welcomed by the fragrance of sweet blossoms. This event offered visitors a chance to be among the first to snag the latest gardening and plant products for the season, with a wide array of new exhibitors presenting their wares and services.

Visitors were treated to a showcase of expertly designed gardens, sparking inspiration for their ideal outdoor spaces. To brighten up the displays, thousands of spring bulbs and a variety of shrubs and annual flowers from B.C. were integrated, injecting vibrant colours into the flower boxes and garden designs.

The SuperDogs were a highlight, delighting audiences with their performances and sharing insights into their training at the Show 'N Tell Show. Fans also had the chance to meet these canine celebrities during the Pat N' Chat sessions following each performance. The event also featured a Speakers' Theatre, where attendees could gain knowledge from industry professionals, and a "How To" demonstration stage, offering practical advice and techniques for tackling various backyard projects in preparation for the new season.

The Saskatchewan Blue Cross Gardenscape exemplifies Prairieland's dedication to fostering the horticulture industry. It serves as a pivotal gathering point for industry players to showcase their products, services, and the latest trends, reinforcing the collaborative spirit of the sector.



Participants from as far away as Coronach travelled 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 three-day event concluded on Sunday with a heifer and steer show, this event allows the participants time to introduce their current year projects to the show ring. Saskatchewan Beef Expo continues to provide participants important education on the beef industry, team work and personal leadership skills. These participants are the future of agriculture and the beef industry in Saskatchewan.



SASKATOON ENTERTAINMENT EXPO

The Saskatoon Entertainment Expo, produced by Prairieland, is a three-day event that unites Hollywood actors, voice actors, cosplay enthusiasts, comic book creators, and artists directly with their biggest fans.

Previously a rental client, from 2014 to 2019, the show was acquired by Prairieland in 2019. The ownership change allowed Prairieland to assume creative control and expand its reach in the “comicon” community, presenting lucrative opportunities. The show successfully brought over 12,500 guests through our doors to visit 158 vendors May 5-7, 2023.

With celebrity guests and iconic local acts, we are gradually building trust with the niche audience that enjoys this show. The Saskatoon Entertainment Expo has the potential to become a flagship event in the region, attracting visitors from far and wide. By focusing on delivering exceptional guest experiences, expanding programming opportunities, and securing prime venue facilities, we aim to further elevate the Expo's prominence in the industry. In 2024, the show will be held over two days instead of three. This will allow for a more action-packed itinerary. We are working towards rebranding the show in 2025.





PRAIRIELAND JUNIOR AG SHOWCASE

The Prairieland Junior Ag Showcase took place over six days at the Prairieland Ag Center between July 5 and 10, 2023. The event provided 139 4-H members with the opportunity to showcase the 4-H projects they have been working on since the fall. The different activities during the event are designed to be interactive, educational and strengthen social skills; in addition to good-natured competition. Participants travelled from across the province to participate in a variety of events featuring Judging, Light Horse, Beef, Dairy, Sheep and Showcase of Arts competitions.

In 2023, we saw a huge increase in our

sheep showcase, with a total of 20 participants and over 30 animals presented in the five different classes. Further highlights included the annual 4-H Steer and Champion Market Lamb Sale held on the Monday evening and the Light Horse Cloverbud Stick Horse Gymkhana. Additionally, 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. This year the winner was Madison Trask of the Saskatoon 4-H Beef Club.





SASKATOON EXHIBITION

The 138th annual Saskatoon Exhibition took place August 8-13, 2023. Over the six best days of summer, we welcomed over 207,000 guests to the fairgrounds despite some rainy weather and chilly evenings. A key highlight of this year's fair was the introduction of new security measures that included metal walkthrough scanners, hand wands, and an increased presence of police and uniformed security officers throughout the park.

The Grandstand drew crowds of concertgoers to see Arkells, Marianas Trench, Collective Soul, Dallas Smith, and Burton Cummings. The "First In" tickets and Superfan passes were popular with fans who wanted to be up close and personal with their icons. On Sunday, the Demolition Derby closed out the fair with cheers and excitement. In addition, the Kickin' Horse Saloon stage saw acts like Finger Eleven, Harlequin, Blackjack Billy, Big Sugar, and Dixie HiWay.

The Midway and Kidsville were well-attended with several indoor programs complimenting the high-energy outdoor activities. As usual, there were plenty of options for fair food and the popular highlights – Spudnuts and Doukhobor Bread continue to thrive.

Each evening ended with a spectacular fireworks presentation. In 2024, the fair will be held from August 6-11 with continued improvements in security and fair offerings.





AG EXPERIENCE

Ag Experience school tours provide a unique hands-on atmosphere where learning about the food industry and the vast world of agriculture can be truly enjoyable. Over 600 Grade Four students from 15 schools took part in Ag Experience October 3-5, 2023. 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, chicken, and water.

The Saskatchewan Cattlemen's Association brought their interactive dome, which provided the students with a 360° view of life on the

farm. The tour also included a walk over to the Ag Center where students had the opportunity to learn from industry professionals from SaskMilk, Sask Pork, Star Egg, and the Sheep Development Board. This portion of the tour also included a sheep herding demonstration, which was a crowd favourite 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 help connect our community to agriculture. Through the Ag Experience program, students gain an understanding of agricultural practices and the many ways in which agriculture is a part of their everyday life.





SASKATCHEWAN EQUINE EXPO



Prairieland organizers and the Saskatchewan Equine Expo Committee thank partners The Saskatchewan Horse Federation and the Western College of Veterinary Medicine, sponsors, participants, and volunteers for a successful Saskatchewan Equine Expo in 2023.



The weekend featured entertainment, demonstrations, competitions, an industry-specific trade show, and equine showcases. Bonnie McCutcheon, a prominent figure in the National Reining Horse Association, shared ranch riding expertise in a clinic format over three days.



The NAERIC Trainer Challenge, a crowd favourite, took place with Craig Reesor winning. New in 2023 were clinicians in the Information Theatre, including Dr. Rebecca Husted on emergency planning, barn fire rescue, and trailer safety. Lane Thiessen presented daily on leather braiding.

Saskatchewan Equine Expo included various events like a mounted stock dog competition, working equitation, vaulting demonstration, drill team performance, a K9/equine relay, and the first mini ranch rodeo. Youth engagement initiatives, such as the youth confirmation challenge and the equine passport program, were successful.

The industry-specific trade show hosted exhibitors from across Canada, and the equine art showcase highlighted Saskatoon's horse show history.



GLOW SASKATOON & GLOW HOLIDAY DINNER PARTY



Glow Saskatoon, produced by Prairieland, is a 25-day event that celebrates the magic of Christmas with an indoor light show and holiday entertainment. Originally a rental client in 2019, the show was acquired by Prairieland and our first self-produced edition was held in 2021. The purchase of the show allowed Prairieland to assume creative control while working closely with the Glow Headquarters for licensing of the show assets. Glow Saskatoon successfully ran from November 30 to December 30, 2023, with a VIP Opening Night on November 29.

The theme for this year was “A Fairy Tale Christmas.” The show welcomed over 25,000 attendees to enjoy many interactive activities including a treasure hunt, train rides, a large playground for kids, large light backdrops, an icicle maze, and bouncy moose. Families had an opportunity to meet Santa and iconic fairytale princesses. There were special days with free cookies from Saskatoon Co-op and free milk from SaskMilk. The market offered many unique Christmas gift ideas along with a food fair.

GLOW HOLIDAY DINNER PARTY

In 2022, after over a decade, the Small Business Holiday Party was rebranded as Glow Holiday Dinner Party (GHDP) and became a part of the Glow event that small businesses can purchase tickets for. This year, we offered two dinner parties on the 8th and 9th of December 2023. The GHDP offered live entertainment, a deluxe Christmas dinner buffet, and a walk-through of Glow. While they were well attended in 2023, we hope to build on this success and hope to fill both nights to capacity in 2024.





PRAIRIELAND AG CENTER

The Prairieland Ag Center accommodates a diverse range of rental events and conducts its own comprehensive agriculture programming throughout the year. The facility's calendar commences and concludes with boarding activities in January to March, as well as in November and December. In total, 61 horses found residence at the Ag Center during the winter.

Throughout the remaining months, the facility was actively engaged for over 96 event days, attracting more than 15,000 participants from various equine and bovine groups. Noteworthy events included five shows hosted by the Saskatchewan Reining Horse Association, the return of the Saskatchewan Quarter Horse Association, Touch of Class Horse Sale, and the Best of the West Horse Sale. Additionally, the Saskatchewan Dairy Heifer show and the Western Canadian Classic Dairy Youth show, featuring participants from across Canada, added to the diverse range of activities. The fall season witnessed two rodeos; the KCRA Rodeo and the CCA Finals.

Further enhancing our roster of guests, the RCMP Musical Ride horses chose the Ag Center as their residence while performing at the Grandstand. Consistent with tradition, the facility played host to several 4-H achievement days and the Prairieland Agriculture youth 4-H programs.





SPORTS ON TAP

2023 proved to be a very successful year for Sports On Tap. Early on, we partnered with Riide to offer secure transportation via a QR code, facilitating easy cab access for patrons.

Our PlayNow Beach Volleyball League, in collaboration with a local sports betting organization, hosted 336 teams throughout the warm months. Football season, though challenging for the Saskatchewan Roughriders, drew enthusiastic crowds. The U of S Huskies and Saskatoon Hilltops had varying outcomes, but the latter's national championship win resonated with cheering fans at Sports On Tap.

NHL hockey playoffs drew sizable crowds supporting Canadian teams, yet Las Vegas clinched their first Stanley Cup.

Anticipating an eventful 2024, Sports On Tap remains Saskatoon's premier sports bar, and we'd like to thank our loyal patrons for another successful year.

STEAK NIGHT FUNDRAISERS

Fundraisers have come back in full swing after a few years and we have been hosting them and helping groups raise money for many different causes.

SEASONAL MENUS

Our seasonal menus continue to be popular and keep our regular menu offerings fresh and current.



OUR MEMBERSHIP

PERSONAL MEMBERS

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

CORPORATE MEMBERS

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

Financial statements of
Saskatoon Prairieland Park
Corporation

December 31, 2023

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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, 2023, 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, 2023, 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 20, 2024



Saskatoon Prairieland Park Corporation

Statement of financial position

As at December 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash		6,412,294	4,494,736
Marketable securities	4	4,000,000	4,000,000
Designated investments	4	8,147,347	7,378,364
Accounts receivable	5 and 12	1,908,431	2,002,413
Inventories	6	435,892	349,941
Prepaid expenses		541,400	559,625
		21,445,364	18,785,079
Property and equipment	7	24,266,600	25,672,491
		45,711,964	44,457,570
Liabilities			
Accounts payable and accrued liabilities		3,091,474	2,139,954
Customer deposits		1,754,092	1,736,713
Government remittances payable		203,330	182,805
Current portion of long-term debt	8	750,000	750,000
		5,798,896	4,809,472
Callable portion of term loan payable	8	838,687	1,238,687
		6,637,583	6,048,159
Long-term debt	8	4,935,189	5,285,193
		11,572,772	11,333,352
Contingencies	11		
Net assets			
Net assets invested in property and equipment	10	17,742,724	18,398,611
Net assets, internally restricted	10	8,147,347	7,378,364
Net assets, unrestricted		8,249,121	7,347,243
		34,139,192	33,124,218
		45,711,964	44,457,570

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, 2023

	Notes	2023 \$	2022 \$
Revenue			
Trade and Convention Centre		10,147,638	7,960,811
Signature Events and Programs		5,206,346	4,984,886
Agriculture		1,922,670	1,767,086
Sports on Tap		2,846,777	2,373,514
Corporate	4, 9 and 12	3,485,419	3,837,698
		23,608,850	20,923,995
Expenditures (Schedule)			
Trade and Convention Centre		11,405,953	9,696,755
Signature Events and Programs		3,433,145	2,871,003
Agriculture		644,089	592,440
Sports on Tap		2,398,828	2,081,327
Corporate	4	3,923,224	5,169,462
		21,805,239	20,410,987
Excess (deficiency) of revenues over expenditures			
Trade and Convention Centre		(1,258,315)	(1,735,944)
Signature Events and Programs		1,773,201	2,113,883
Agriculture		1,278,581	1,174,646
Sports on Tap		447,949	292,187
Corporate		(437,805)	(1,331,764)
Excess of revenues over expenditures before Marquis Downs			
		1,803,611	513,008
Deficiency from Marquis Downs	7 and 15	(788,637)	(432,535)
		1,014,974	80,473

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, 2023

	Invested in property and equipment	Internally restricted	Unrestricted	2023	2022
	\$	\$	\$	\$	\$
Net assets, beginning of year	18,398,611	7,378,364	7,347,243	33,124,218	33,043,745
Excess of revenue over expenditures	(3,275,550)	768,983	3,521,541	1,014,974	80,473
Purchase of property and equipment	1,869,659	—	(1,869,659)	—	—
Repayment of long-term debt	750,004	—	(750,004)	—	—
Net assets, end of year	17,742,724	8,147,347	8,249,121	34,139,192	33,124,218

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

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

Year ended December 31, 2023

	2023	2022
	\$	\$
Operating activities		
Excess of revenue over expenditures	1,014,974	80,473
Items not affecting cash and unrealized loss		
Amortization of property and equipment	2,533,798	2,598,855
Write-down of property and equipment	741,752	165,906
Unrealized (gain) loss on market value of investments	(566,077)	1,469,096
Changes in non-cash working capital items	1,015,680	(22,131)
	4,740,127	4,292,199
Investing activities		
Cash interest received reinvested	(202,906)	(166,971)
Additions to property and equipment	(1,869,659)	(1,662,387)
	(2,072,565)	(1,829,358)
Financing activities		
Repayment of long-term debt	(750,004)	(740,028)
	(750,004)	(740,028)
Net increase in cash	1,917,558	1,722,813
Cash, beginning of year	4,494,736	2,771,923
Cash, end of year	6,412,294	4,494,736

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

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

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, 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, 2023

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, 2023, there was \$nil (\$nil in 2022) drawn against the line of credit. Interest on any outstanding credit is calculated at prime (7.2% at December 31, 2023). The line of credit is secured by all of the assets of the Corporation.

4. Marketable securities

In 2023, \$566,077 (\$1,469,096 in 2022) was reported as an unrealized gain (loss in 2022) and is included in corporate expenses (expenses in 2022) on the statement of operations.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

4. Marketable securities (continued)

The marketable securities are comprised of listed equities and bonds. Bonds earn interest at a rate of 4.54% (4.00% in 2022) with maturity dates within 1 year (1 in 2022).

	2023	2022
	\$	\$
Bonds	6,049,329	6,807,219
Listed shares	6,098,018	4,571,145
	12,147,347	11,378,364

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

	2023	2022
	\$	\$
Marketable securities	4,000,000	4,000,000
Designated investments	8,147,347	7,378,364
	12,147,347	11,378,364

5. Accounts receivable

	2023	2022
	\$	\$
Trade	1,819,603	1,794,187
THRP receivable (Note 12)	—	108,854
Other	88,828	99,372
	1,908,431	2,002,413

6. Inventories

	2023	2022
	\$	\$
Food	279,482	215,722
Alcohol	120,654	120,788
Other	35,756	13,431
	435,892	349,941

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

7. Property and equipment

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Buildings	35,537,159	20,227,514	15,309,645	16,194,047
Equipment	12,778,901	10,353,648	2,425,253	2,745,985
Leasehold improvements	3,463,073	1,334,769	2,128,304	2,182,816
Roads	11,744,812	8,303,166	3,441,646	3,884,958
Capital projects in progress	961,752	—	961,752	664,685
	64,485,697	40,219,097	24,266,600	25,672,491

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 \$741,752 (\$165,906 in 2022) was recognized in relation to Marquis Downs assets that were no longer in use (see Note 15) and is included as a write-down of property and equipment 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

	2023	2022
	\$	\$
Mortgage loan payable in monthly instalments of \$29,167 principal plus interest at 3.24%; renewing November 2026	5,285,189	5,635,193
Term demand loan payable in monthly instalments of \$33,333 principal plus interest at prime (7.20%); maturing February 2027	1,238,687	1,638,687
	6,523,876	7,273,880
Less: current portion	(750,000)	(750,000)
Less: callable portion of term demand loan payable	(838,687)	(1,238,687)
	4,935,189	5,285,193

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.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

8. Long-term debt (continued)

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:

	\$
2024	750,004
2025	750,004
2026	750,004
2027	388,691
2028	350,004
	<u>2,988,707</u>

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 2022) was received in the current year and recorded within corporate revenue in the statement of operations.

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

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

10. Net assets

Internally restricted net assets relate to amounts that have been set aside by the Board of Directors for use in future capital projects as approved by the Board. These internally restricted amounts are not available without approval of the Board of Directors.

The Corporation's Board of Directors has 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 potential defendant in an outstanding legal claim. Litigation has not yet commenced, and the outcome of the legal claim is not determinable as at the date of the reporting, and consequently, no provision has been made in the financial statements.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

12. Government assistance

Government assistance in the amount of \$nil (\$570,413 in 2022) was received under Tourism and Hospitality Recovery Program ("THRP") and is included in corporate revenue on the statement of operations.

As at December 31, 2023, \$nil (\$108,854 in 2022) related to THRP was receivable or is 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 2022). 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, 2023, 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.

Saskatoon Prairieland Park Corporation

Notes to the financial statements

December 31, 2023

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. Marquis Downs

The Corporation ceased Horse Racing, with no operations present during the year ending December 31, 2023. A breakdown of Marquis Downs financial results is presented in the following schedule:

	2023	2022
	\$	\$
Revenue	—	646,199
Other expenditures	46,885	912,828
Write-down of property and equipment	741,752	165,906
Deficiency from Marquis Downs	(788,637)	(432,535)

Saskatoon Prairieland Park Corporation**Schedule of expenditures**

Year ended December 31, 2023

	2023	2022
	\$	\$
Advertising and promotion	354,391	280,467
Administration and office	388,288	305,829
Amortization of property and equipment	2,517,802	2,503,082
Contracted services	2,354,921	2,061,354
Cost of sales	2,943,513	2,366,757
Equipment rental	265,838	241,766
Insurance	401,391	290,184
Interest expense on long-term debt	277,148	263,149
Licenses and permits	65,389	93,070
Professional fees	62,463	44,451
Prize money	33,460	16,355
Repairs, maintenance, and supplies	891,614	853,981
Unrealized (gain) loss on marketable securities	(566,077)	1,469,096
Utilities	1,090,808	972,008
Wages and benefits	10,724,290	8,649,438
	21,805,239	20,410,987

