



# 2024 ANNUAL REPORT





## OUR VISION

Regina is a vibrant community with exceptional experiences that foster social connections, economic success, and community pride.

## OUR MISSION

REAL is a non-profit organization established to enhance the social and economic success of Regina and surrounding area. We facilitate experiences through interconnected venues, event services, and program development.

## OUR VALUES

**Be original.** We think outside the box, constantly challenge the status quo and welcome ideas for improvement.

**Be a host.** We treat everyone as if they were a guest invited into our home and we do so with the highest level of hospitality.

**Be inclusive.** We welcome everyone and treat all others how we would like to be treated.

**Be proud.** We showcase how honoured we are to represent our history, our organization and to be a valued member of the **REAL** family.

**Be resilient.** We willingly adapt to change and never give up.

**Be smart.** We strategically and thoughtfully manage our business and plan for the future.

**Always own it.** We hold ourselves and others accountable for delivering on promises.





## **LAND ACKNOWLEDGMENT**

Regina Exhibition Association Ltd. acknowledges that we are located on Treaty 4 Territory, the traditional lands of the Cree, Saulteaux, Dakota, Nakota, Lakota, and Métis peoples.

## **ELDER IN RESIDENCE**

In the spirit of truth and reconciliation, REAL has had an Elder in Residence for the past three years, Elder Betty McKenna. Elder Betty is Anishinaabe, born in Opaswayuk (The Pas), Manitoba. She opens numerous events at REAL in her traditional language with blessings and offers learning in Indigenous culture to REAL staff.





# OUR HISTORY.

## The First 100 Years

What began in 1884 with a small, but enthusiastic gathering of like-minded people in downtown Regina has grown and changed into the Regina Exhibition Association Limited.

The Assiniboia Agricultural Society was established 140 years ago and hosted their events in what is now Victoria Park in downtown Regina.

In 1894 the Society held their first fair at the Victoria Park location. In 1895 it became known as the Territorial Exhibition and has several name changes since. Perhaps the most memorable is Buffalo Days which launched in 1967 with the Rowdy Gang, Pemmican Pete, and Pemmican Pearl.

As time passed and the need for a larger area to showcase goods produced by area farmers became apparent, the Society purchased 50 acres of land west of Elphinstone Street and thus preparing the city for the growth and what has ultimately become REAL District, one of the largest inter-connected trade, event, and entertainment complexes in Canada.

The Canadian Western Agribition launched in 1970 and has seen significant growth and remains a standard in the ag industry around the world and set an attendance record in 2024.

The Regina Agridome was built in 1977 and became the home of the Regina Pats. It has since hosted numerous concerts, rodeos, and sporting events.

In 1978 the Western Canada Farm Progress Show launched at REAL.

Over the past 100 years, new events were introduced as the location evolved into a central gathering place for the community.

## 1984 to 2024 – the Next 40 Years

Change continued over the next 40 years. Buffalo Days was rebranded as Queen City Ex in 2009 and continues to offer family entertainment. Regina's Agridome was renamed Brandt Centre and remains a location for sports and entertainment. In 2012, the Western Canada Farm Progress Show became Canada's Farm Progress Show, and then in 2020 rebranded to Canada's Farm Show Regina, SK. It has become an integral part of the agricultural industry and is held annually at the District. And during the pandemic, REAL transformed into a field hospital for COVID-19 testing and vaccinations.

In 2005, the AffinityPlex became Regina's premier multi-purpose sports facility, home to more than 300 events and sees annually 1.3 million local, regional, national, and international visitors.

From October to April each year, the facility is a hub of activity for Futbol Club Regina, which brings thousands of players and families to the District to enjoy one of the best indoor soccer facilities in Canada.

Construction of the Co-operators Centre was completed in 2010. It features six regulation size ice surfaces and a main arena providing seating for 1,300 spectators. This premier ice sports facility hosts local, regional, national, and international competitions year-round, including hockey, ringette, figure skating, and broomball. The Co-operators Centre is home to a variety of teams, including the University of Regina Cougars men's and women's hockey teams and members of the Central Canada Hockey League (CCHL).

The REAL District footprint had changed a significant amount over the last decade. The demolition of multiple aging buildings including the Annex, Auditorium, and Exhibition Stadium made room for the 150,000 sq. ft.



multi-purpose Vterra International Trade Centre. That same year, the Saskatchewan Roughriders became part of REAL District in the brand-new Mosaic Stadium. With a standard capacity of 33,000 people, expandable to 40,000, this multi-purpose event facility allows Regina to host even the largest events on a global stage, such as Garth Brooks in 2019 for the only two outdoor shows in Canada and the 2019 NHL Heritage Classic. In 2022, it was also the site of the Grey Cup.

More transformation took place as the Avana Centre Building changed into a multi-sport complex. It now hosts users who play pickleball, volleyball, basketball, baseball, and even skateboarders. A new drive-thru McDonalds restaurant facility opened its doors to the public on the District in September 2021. The Agribition Building saw a huge overhaul in 2022 with the addition of a new tenant – YQR Distillery.

In September of 2022, Regina honoured a day of truth, sharing, healing and action with Miyo-wicîwitowin Day. On that day the Seat of Truth was unveiled. It will not be used or sold, and it will always remain available for the spirits of those who cannot be with us at Mosaic Stadium due to the impact of Residential Schools.

Over two dozen tenants now call REAL District home. They include the Saskatchewan Roughriders, the Regina Pats, and the men's and women's University of Regina hockey teams, the Cougars. Hockey Regina is also on site, along with Futbol Club Regina, Queen City Pickleball, the Regina Skateboarding Coalition, McDonald's, Subway, Extreme Hockey and Sport, and more.

### Present Day

The Regina Exhibition Association Limited grounds continue to welcome the community and the world. REAL is home to sports and recreation, major concerts, tradeshow and conferences, the Saskatchewan Roughriders, the Regina Pats, and more.

For 140 years REAL has been a gathering place for community. Together we create memories, and the new Board of Directors is committed to leading with that same vision and passion.





# CORPORATE GOVERNANCE.

## Legal Structure and Incorporation

The Regina Exhibition Association Limited (REAL) was originally incorporated under The Regina Agricultural and Industrial Exhibition Association, Limited, S.S. 1907, c.41 — a private act of the Saskatchewan Legislative Assembly that received Royal Assent on April 3, 1907. On January 1, 2014, REAL was continued under The Non-Profit Corporations Act, 1995 (Saskatchewan) through Articles of Continuance.

## Ownership and Mandate

The City of Regina is the sole holder of all issued Class A voting memberships of REAL. In very general terms, REAL is to:

- (i) develop, provide, operate and maintain multi-purpose facilities for events and activities (including sports and other entertainment,
- (ii) develop City lands for specific projects as may be directed by the City from time to time;
- (iii) market and promote the City and Region for tourism; and
- (iv) promote agricultural industries and services.

The City of Regina, as the sole voting member, sets out expectations and operating principles for REAL through the Unanimous Member's Agreement (UMA).

## Mandate as per the UMA (Amended and Restated June 26, 2024)

REAL will deliver consistent and reliable experiences, anchored by partnerships and will maximize utilization of the REAL Campus facilities for the benefit of community in a commercially viable model that is self-sustaining in operations.

## Governance, Oversight, and Leadership

REAL's business and affairs operate under the oversight of an Independent Board of Directors, who act with full strategic decision-making authority and independently of the City. In July 2024, a public recruitment campaign attracted over 75 applicants. Following a thorough selection process, the new Board of Directors was ratified in October 2024, marking the formal conclusion of the interim Board's term, which comprised members from the City Administration.

The REAL Board of Directors provides governance leadership by setting strategic direction, overseeing performance and risk, and ensuring ethical and accountable operations. The Board's primary responsibility is to act in the best interests of the organization and its sole shareholder, the City of Regina, while providing oversight of the President & CEO and upholding REAL's values and integrity.

One of the Board's most critical functions is hiring, evaluating, and supporting the President & CEO, who leads the management team and oversees day-to-day operations, including the implementation of REAL's strategic plan. REAL's Board of Directors operates on a volunteer basis, with members receiving no compensation for their service. Directors are actively recruited for their diverse skills, experience, and professional expertise to support REAL's mandate. Board members are elected by the sole voting member — the City of Regina — at the Annual General Meeting.



## Code of Conduct

The REAL Code of Conduct applies to the Board of Directors, all employees (permanent, term, contract, and work placements), and volunteers. The Code clarifies expectations, promotes ethical behaviour, and creates an environment that encourages the disclosure of any contraventions. REAL is committed to fostering integrity and accountability throughout the organization.

## Audit and Financial Oversight

MNP LLP was appointed as auditor for the years 2022 through 2026 to perform the annual audit for the City of Regina and its legal entities, including REAL.

REAL's Audit and Finance Committee consists of independent Board members with financial expertise. The Committee oversees REAL's financial performance and ensures the integrity, effectiveness, and accuracy of the corporation's financial reporting, internal control systems, processes, and audit functions.

## Committees

**Audit and Finance Committee:** Christine Short (Chair), Jonathan Hackshaw, Michael MacNaughton, Jaime Boldt (non-voting)

**Governance and Nominating Committee:** Kathy Hillman-Weir (Chair), Kevin Dureau, Jaime Boldt (non-voting)

**Human Resources Committee:** Sarah Fedirko (Chair), Kathy Hillman-Weir, Jaime Boldt (non-voting)

**Strategic Initiatives Committee:** Michael MacNaughton (Chair), Kevin Dureau, Sarah Fedirko, Jonathan Hackshaw, Kathy Hillman-Weir, Christine Short, Jaime Boldt (non-voting)

**Infrastructure and Capital Committee:** Kevin Dureau (Chair), Michael MacNaughton, Christine Short, Jaime Boldt (non-voting)



# BOARD OF DIRECTORS.

## INTERIM BOARD OF DIRECTORS JANUARY TO OCTOBER



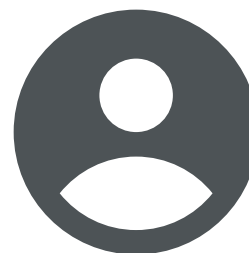
*Niki Anderson*  
CHAIR



*Jennifer Johnson*  
VICE-CHAIR



*Maria Burns*



*Charlene Callander*



*Barry Lacey*



*Jeff May*



*Ly Pham*



*Kevin France*  
NON-VOTING



*Roberta Engel*  
ACTING PRESIDENT AND CEO  
NON-VOTING



## BOARD OF DIRECTORS NOVEMBER TO DECEMBER



**Jaime Boldt**  
CHAIR



**Michael MacNaughton**  
VICE-CHAIR



**Kevin Dureau**



**Sarah Fedirko**



**Jonathan Hackshaw**



**Kathy Hillman-Weir**



**Christine Short**



**Niki Anderson**  
NON-VOTING  
CITY OF REGINA



**Councillor Sarah Turnbull**  
NON-VOTING



**Kevin France**  
NON-VOTING  
MINISTRY OF ENVIRONMENT



**Roberta Engel**  
ACTING PRESIDENT AND CEO  
NON-VOTING

# BOARD CHAIR MESSAGES.

As I reflect on the past year, it's clear that REAL continues to evolve in ways that proactively address ongoing challenges. In November 2023, City Council appointed an interim Board, comprised entirely of City of Regina staff, to provide stability during a time of uncertainty. As Chair of the former Interim Board, I would like to thank members of the interim Board who enthusiastically took on the additional work and made a positive impact on the future of REAL. It was a year of change, one that saw leadership transitions, financial restructuring, and a renewed focus on setting REAL on the right path.

Through these challenges, the dedication of REAL staff did not go unnoticed. The interim Board and Executive Team worked to stabilize REAL's operations, ensuring that it remained a vibrant hub for entertainment, sports, and community engagement while laying the foundation for the next phase of REAL's journey.

Throughout this journey, REAL has worked closely with the City to navigate financial hardships and define a roadmap for long-term success. That partnership remains critical as we look to the future.

With a new, permanent Board, REAL has an opportunity to build a long-term strategy that strengthens its role as a cornerstone of our community. The focus will be on innovation, sustainability, and ensuring REAL continues to be a place where memories are made.

While challenges remain, I am confident that with this new leadership, a clear vision, and the continued support of our community, REAL is poised for a bright and sustainable future.

Thank you to everyone—staff, partners, and the community—who has been part of this transition. The work we've done together has set the stage for a new chapter, and I look forward to seeing REAL thrive in the years ahead.

Thanks,



**Niki Anderson**

*CHAIR, INTERIM BOARD OF DIRECTORS*



As REAL's 100th Board Chair, I step into this role with a deep sense of excitement, responsibility, and confidence in what lies ahead. I am honored to lead a dedicated group of individuals who share a strong belief in this organization's potential. Over the past year, REAL has undergone significant change, and while challenges remain, the opportunities ahead are even greater. REAL is more than just a collection of venues—it's a dynamic gathering place where our community comes to celebrate, compete, connect, and create lasting memories.

As a Board, we recognize that long-term stability requires careful decision-making, strong leadership, and a clear strategic plan. That work is already underway. We are committed to charting a sustainable path forward that builds on REAL's strengths, fosters innovation, and secures its future as a thriving hub for Regina and beyond. The past year was one of transition, setting the stage for a new era. Now, our focus is on making smart, strategic decisions that will revitalize REAL and position it for long-term success. While the work ahead won't be easy, we are ready to take it on—asking the tough questions, making thoughtful choices, and driving meaningful change.

What makes REAL special is the energy that flows through the property every single day. In 2025, we have so much to look forward to—an incredible concert lineup at the Brandt Centre, another thrilling Rider season, a bold and refreshed take on our Signature Events, and a packed calendar of sports, events, and community experiences. There's a renewed sense of momentum, and it's impossible not to feel the buzz.

I want to acknowledge the dedication of the REAL team, our partners, and community members who continue to believe in this organization. Your commitment and shared vision drive REAL's success, and I'm proud to be part of this next chapter.

The Board is here to listen. We are here to support. And we are here to ensure REAL moves forward with purpose. I can't wait to see what we achieve together.



**Jaime Boldt**  
*CHAIR, BOARD OF DIRECTORS*

# EXECUTIVE MESSAGE— A YEAR IN REVIEW.

## 2024: A Year of Resilience and Rebuilding

2024 was a defining year for REAL—one of resilience, reinvention, and renewed purpose. Faced with significant financial challenges, we confronted them head-on, strengthened our foundation, and set a new course for the future.

In November 2023, a report by MNP LLP confirmed that REAL faced significant financial challenges, including an inability to achieve financial self-sufficiency and projected ongoing losses despite the organization's best efforts to stabilize. In response, City Council appointed an interim Board of Directors, and in January 2024, I was appointed the Acting President & CEO.

Together with the interim Board, we worked closely together to navigate the challenges we faced, stabilize operations, and lay the foundation for a stronger future. This year has been a reminder of this organization's incredible potential and ability to adapt and thrive in the face of change.

Throughout the year, we worked to stabilize operations while addressing the significant cash flow challenges resulting from increased operational costs and the fluctuating nature of the entertainment industry. In April 2024, the Canada Revenue Agency (CRA) audit determined that REAL, like other similar organizations across Canada, was ineligible for the Canada Emergency Wage Subsidy (CEWS), as the organization did not meet the program's eligibility criteria. As a result, REAL was required to repay the full value of the wage subsidies received during the COVID-19 pandemic, totaling over \$8 million. In May 2024, REAL approached City Council for support, which was granted, ensuring the organization could meet this obligation. As we worked to address these financial hurdles, it became clear that REAL needed a long-term strategic plan for sustainability.

In response to the ongoing challenges, the City of Regina re-engaged MNP LLP in 2024 to assess REAL's future direction. The resulting report, *A Sustainable, Fresh Start*, presented various options for a renewed business model. In June, City Administration presented recommendations to City Council to maintain REAL as a municipally owned entity, implement a new mandate, and begin recruiting a permanent Board and President & CEO. These recommendations, focused on revitalization and long-term sustainability, were fully supported by City Council.

To further support REAL's recovery, City Administration recommended a \$4 million cash injection in September 2024 to meet REAL's short-term cash flow needs. This funding was critical to sustaining operations until the 2025 budget and funding could be approved. It was also highlighted that REAL would continue to need operational and working capital funding to navigate the ebbs and flows of the entertainment business.







As part of our renewal, a new mandate was established for REAL, approved by City Council. It reads as follows:

**REAL will deliver consistent and reliable experiences, anchored by partnerships and will maximize utilization of the REAL District facilities for the benefit of community in a commercially viable model that is self-sustaining in operations.**

REAL Administration has embraced this new mandate, and although it is more concise, work continues to appropriately balance how best to benefit the community while being commercially viable and self-sustaining.

While 2024 brought its share of challenges, it was also a year of incredible memories and milestones. One of the most significant was celebrating REAL's 140th anniversary—a testament to our deep roots in the community. From its beginnings as a small gathering in 1884 to becoming a cornerstone of Regina today, REAL has always been about bringing people together. This year, we reflected on our rich history and embraced the future with renewed purpose and excitement.

In 2024, we also reached a significant milestone in workplace safety. After years of focus and effort, REAL earned recognition from Occupational Health and Safety (OH&S) and WorkSafe Saskatchewan for our continued commitment to fostering a safer work environment. Since 2012, REAL had been part of the WorkSafe Saskatchewan Priority Employer Program due to workplace injury claims' frequency, severity, and financial impact. In 2022, we launched a comprehensive safety action plan to drive meaningful change across our organization. This plan, combined with the dedication of our team, led to measurable progress. Through strategic improvements in safety practices and a focused effort to reduce workplace incidents, REAL successfully graduated from the Priority Employer Program in July 2024, marking the achievement of a key safety objective. This milestone reflects our unwavering commitment to workplace safety and the collective efforts of our employees to build a culture where safety remains a top priority.





## 2024: A Year of Great Events, Growth, and Celebration.

2024 was also about creating unforgettable experiences. We continued to play a vital role in bringing people together through iconic events like Monster Spectacular, Frost @REAL presented by Co-op, Disney on Ice, and the Canadian Western Agribition. Each of these events highlighted the diverse and unique offerings of the REAL District, further strengthening our community connections.

National events took center stage in 2024, with REAL hosting the US/Canada Women's Rivalry Series and Montana's Brier. These events highlighted the unique interconnectedness of our property and our ability to attract visitors from across the country, driving both community pride and economic impact.

We're also proud to have the Regina Pats and Saskatchewan Roughriders call REAL District home. The Regina Pats had a successful season, and the Roughriders made a thrilling push for the playoffs which started with a sold-out Labour Day Classic against the Winnipeg Blue Bombers. They continued to engage fans and keep excitement high with their first post-season appearance since 2021. The Riders defeated the BC Lions at home in the CFL Western Semi-final, earning a berth in the Western Final with the Blue Bombers. The Rider's quest for the Grey Cup ended with that game as they lost 38-22. With the Riders' strong season and their playoff run, over 33,000 fans attended playoff games, bringing energy and passion to Mosaic Stadium.

REAL prides itself on its programming and the successful delivery of major signature events that have been a part of our history for as long as we can remember.

June saw the return of Canada's Farm Show Regina, SK, presented by Viterra. The three-day event featured diverse speakers—including Premier Brad Wall—new product launches, and trade booths that brought the province's agricultural industry to the forefront. After years of consideration, we also announced that Canada's Farm Show would strategically move to a new date in March 2025, with a new vision and new reasons to attend.



The Queen City Exhibition was another highlight, with its innovative new features like the inaugural QCX 5K Midway Run that had participants running through the midway and the Stadium, outstanding performances in the warm summer evenings by artists including Ludacris, Our Lady Peace, and the Regina Symphony Orchestra, and the record-breaking Mini-Donut Eating Competition, raising funds for the Regina Food Bank. In addition to these memorable experiences, REAL is proud to have made the 2024 QCX the safest fair in ten years, thanks to enhanced security measures.

As we move toward 2025, we are excited for what lies ahead. Major concerts like Jelly Roll, Riley Green, and Keith Urban are just glimpses of what's to come. As we continue our financial recovery journey, we remain focused on improving our commercial viability and sustaining the organization long-term.

The leadership team has been essential in guiding us through this transitional year. Their dedication, strategic thinking, and unwavering commitment to the vision have been invaluable. As the Board of Directors begins the search for a permanent President and CEO and refines our long-term strategy, we remain focused on ensuring REAL's continued success, evolution, and relevance.

Our people remain at the heart of everything we do. The talent, dedication, and passion of our staff and volunteers make REAL truly special. Together, we are building on our 140-year legacy of creating unforgettable experiences and connecting people through sports, entertainment, and culture.

As we move into 2025, our focus is clear: achieving financial sustainability, hosting world-class events, and strengthening REAL as the heart of Regina. The best is yet to come; together, we will make it a reality. The future is bright, and I look forward to continuing this incredible journey with all of you.



## Roberta Engel

*ACTING PRESIDENT & CEO,  
REGINA EXHIBITION ASSOCIATION LIMITED (REAL)*





# REAL Digital Marketing

**TOTAL  
ENGAGEMENTS**

**1.6 Million**



**TOTAL  
IMPRESSIONS**

**40 Million**



**TOTAL  
FANS**



**99,920**

**WEBSITE  
VIEWS**



**956,514**

**BACKSTAGE  
CLUB**



**96,223**  
Members



**39%**  
Open Rate

# SPORT AND REC.

REAL's sport and recreation facilities continued to deliver strong results in 2024, driving both community engagement and economic impact.

The Brandt Centre welcomed some of the year's biggest and most memorable moments, including the start of the Regina Pats' 107th season. The team has played 47 of those seasons at the Brandt Centre, but they've always called REAL District home. Over the years, 167 former Pats have made it to the NHL—more than any other junior team or facility in North America. It's a legacy that means a lot to this city, and one that keeps fans coming back. Another standout was Hockey Canada's Rivalry Series, where Canada's National Women's Team shut out Team USA in a thrilling, high-energy matchup. Just weeks later, the arena buzzed again as fans watched Team Gushue extend their winning streak by capturing the 2024 Montana's Brier.

The Co-operators Centre and AffinityPlex remained among the busiest sports venues in the province, hosting more than 10,000 games and practices throughout the year. The Co-operators Centre also welcomed back Lacrosse Canada's National Championships for a second consecutive year. With 46 teams competing, the tournament attracted players and families from across the country and delivered significant economic value to the region.

REAL's community recreation programs showed strong year-over-year growth. The CCHL 3-on-3 youth hockey league expanded by 16 percent, and the SaskMilk Kids

Camp achieved another sold-out year. The Hockey Super League added a Regina-based team—the Queen City Young Guns—which now runs a year-round youth training academy based in the Brandt Centre.

The Avana Centre remained a major hub for local recreation. The Queen City Pickleball Hub grew to over 4,000 members. The facility also continued to support key tenants, including ICP Volleybarn, the Regina Skateboard Coalition, and the Dugout Baseball Performance Centre, while maintaining public access for basketball, volleyball, tennis, and badminton.

In addition to hosting Saskatchewan Roughriders practices and games, Mosaic Stadium continued to serve as a hub for community engagement. One notable example was Ranch Ehrlo's Community Play Days, which welcomed children and youth into the stadium for an evening of fun, inclusive sports and recreational activities.

For five days in July, REAL Kids' Day Camp was held on Campus. Youth activities for each day included bubble making, soccer and more. The Camp featured indoor and outdoor activities using the Avana Centre, Confederation Park, and Mosaic Stadium showcasing REAL's commitment to community and youth development.

From elite competition to grassroots programming, REAL's venues continue to drive participation, create opportunity, and deliver value for the community and its partners.





# ENTERTAINMENT.

2024 was another strong year for live entertainment across REAL's venues, offering a wide range of experiences for audiences of all ages.

The year kicked off with a roar as Motorsports Spectacular returned to the Brandt Centre in January. Over two days, fans were treated to high-octane stunts, races, and jumps as massive trucks tore across mountains of dirt in a thrilling display of horsepower and precision.

Also in January, Frost Regina celebrated its third year, featuring the return of the hugely popular Glow installation in the Viterra International Trade Centre. The immersive light experience continued to be a favourite for families and visitors during the winter festival season.

In April, the Brandt Centre hosted the 45th Annual First Nations University of Canada Spring Celebration Powwow, a vibrant and powerful cultural gathering. Thousands attended over two days, filling the arena with colour, movement, and celebration.

As the weather warmed, REAL welcomed a range of family-focused events. Paw Patrol Live and Stars on Ice both drew enthusiastic crowds, entertaining guests of all ages with high-quality productions and beloved characters.

Summer brought one of Regina's most iconic events: Queen City Ex. New additions in 2024 added excitement to the fairgrounds. A Strongman Competition showcased incredible feats of strength, with athletes lifting, pulling, and carrying massive objects. The first-ever Midway 5K Run also debuted, with over 250 participants racing through the midway and into Mosaic Stadium.

To close the year, REAL hosted Disney On Ice: Magic in the Stars. Thousands of fans attended one of seven performances over four days. The show featured Moana, Mickey, Minnie, Donald, Daisy, and Goofy in a dazzling, high-energy production.

Ending 2024 on a magical note with Disney On Ice set the stage for an exciting year ahead in 2025.







Presented by **CO-OP**

# JANUARY 26–FEBRUARY 4, 2024 **BY THE NUMBERS**

**4,750**

Adoptable  
Animal Hugs

**40,023**

Total Guests

**1,425**

Frostbites  
Sold

**10,000**

Jack Frost  
High Fives

**225**

Volunteers

**4.1 Million**

Glow Lights

**945**

Little Jacks  
Sold

**1,370**

Train Rides  
+ 1 Alpaca

**301,884**

Instagrammable  
Moments

## OUR SUPPORTERS



Sherwood



REGINA





SASKATCHEWAN'S FAIR  
Presented by 

# BY THE NUMBERS

JULY 31 -  
AUGUST 4, 2024

**256**

**Registered  
Runners**

in the first ever  
QCX 5K run

**262,720**

**QCX'ers**  
in attendance

**Welcomed**

**300**

**Newcomers  
to QCX**

**2,619**

**Votes**  
for the  
Best Food Vendor

**228**

**Volunteer  
Hours**

**65**

**Registered  
Competitors**

at the Pile O' Bones  
Rodeo

**220,600**

**Mini Donuts**

including 343 by Joey Chestnut

Saskatchewan's Strongest Man  
**moved**

**43,232 lbs**

**1.1 million**

**Social Mentions**

thanks to the O16 stage entertainment  
including Ludacris

**452,906**

**Meals**

for the Regina Food Bank  
over our 3 year partnership

# AGRICULTURE.

Agriculture remains one of the most important drivers of Saskatchewan's economy—and it has been the foundation of REAL since its beginnings in 1884.

Today, REAL is home to three major agricultural events that reflect the strength, history, and future of the industry:

- Regina Farmers' Market
- Canada's Farm Show Regina, SK, presented by Viterra
- Canadian Western Agribition

The Regina Farmers' Market continues to thrive, connecting local producers with the community every Saturday. In summer, it takes place outdoors next to Confederation Park. In fall 2024, the market moved its winter location to Banner Hall, offering an improved experience for vendors and visitors. The market is more than a tradition—it reflects the same spirit that led to the founding of the Regina Exhibition Association 140 years ago. It remains a place where residents can access fresh, locally grown food and handmade goods while supporting Saskatchewan producers.

Canada's Farm Show Regina, SK, presented by Viterra, remains a key event for showcasing agricultural innovation, education, and global collaboration. The 2024 edition marked the final year the event was held in June. Beginning in 2025, it moves to a new March timeslot, creating an opportunity to better meet the needs of the agricultural industry. The show continues to draw attendees and exhibitors from across Canada and around the world.

Canadian Western Agribition is one of the most respected livestock shows in the world, with roots dating back to 1971. In 2024, CWA celebrated more than 50 years of showcasing excellence in agriculture with record-breaking attendance—145,633 visitors from over 60 countries. Held each November, the six-day event occupies nearly every corner of the REAL District, transforming the campus into a hub of livestock exhibitions, rodeo performances, shopping, and education. Backed by more than 300 volunteers and a dedicated team, Agribition brings a proud tradition of agriculture, heritage, and community to life each year.





# BUSINESS.

2024 was a strong year for event activity across our venues, driven by demand for catered events, trade shows, conferences, and large-scale rentals. Total event revenue exceeded budget by \$930,000, and EBITDA outperformed projections by \$225,000—clear signs of healthy market demand and operational strength.

Throughout the year, we hosted 411 events, confirming REAL's position as a leading destination for business gatherings, public shows, and special events in the province.

## Trade & Consumer Shows

We hosted 29 trade and consumer shows, ranging from one-day exhibitions to multi-day events, drawing large, engaged audiences. Key events included:

- Spring Home Show – 10,000 attendees
- Majestics Car Show – 9,000 attendees
- Our Best to You – 7,000 attendees
- Kith and Kin Market – 3,000 attendees
- What Women Want – 3,000 attendees
- Kid Expo – 3,000 attendees

## Banquets & Catered Events

Catered functions remained a cornerstone of our calendar, with 110 events hosted throughout the year. Notable examples include:

- Premier's Dinner – 1,100 attendees
- College Graduations – 400 to 1,300 guests per event
- 28 Holiday Parties – Attendance between 100 and 1,300 guests
- Gift of Giving Gala – 350 attendees
- City of Regina Employee BBQ – 2,000 attendees
- Government of Saskatchewan Managers' Forum – 750 attendees

## Major Building Rentals

REAL venues also hosted 20 large-scale rentals for community and cultural events, bringing people together from across the region. Highlights included:

- Mosaic Pavilions – 15,000 attendees
- Indian Navaratri Festivals – 12,000 attendees
- Eid Prayers – 10,000 attendees
- TeleMiracle – 500 attendees

## Conventions & Conferences

Twelve major conferences took place at our venues in 2024, supporting professional development and sector collaboration. Key conferences included:

- SARM Convention – 1,800 attendees
- SUMA Convention – 800 attendees
- Regina Teachers' Convention – 2,500 attendees
- Saskatchewan Union of Nurses (Annual) – 500 attendees
- Saskatchewan Union of Nurses Education) – 550 attendees
- Petro-Canada Sportif Conference – 550 attendees

## Meetings & Receptions

REAL hosted 182 meetings in 2024, accommodating groups from 7 to 700 guests. In addition to receptions tied to larger events, we also hosted 58 stand-alone receptions throughout the year.



# FINANCIAL STATEMENTS

## Management's Responsibility

---

To the Directors of The Regina Exhibition Association Limited:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the To the Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 3, 2025



e-Signed by Roberta Engel  
2025-04-03 20:11:13:13 CST

---

Chief Executive Officer



**The Regina Exhibition Association Limited**  
**Financial Statements**  
*December 31, 2024*

To the Directors of The Regina Exhibition Association Limited:

### Opinion

We have audited the financial statements of The Regina Exhibition Association Limited (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statement of earnings (loss), changes in net deficit and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Association 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 opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Association, within the next 18 months, will have the City of Regina Administration bring forward options to City Council of the City of Regina for the restructuring of REAL including the option to dissolve REAL. REAL incurred a loss from operations of \$2,987,350 and \$2,999,139 during the years ended December 31, 2024 and 2023 and, as of those dates, REAL's accumulated deficit was \$17,480,509 and \$25,993,837 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Association's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises 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 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. We have nothing to report in this regard.

#### MNP LLP

Suite 900 Royal Bank Building, 2010 - 11th Avenue, Regina SK, S4P 0J3

1.877.500.0780 T: 306.790.7900 F: 306.790.7990



MNP.ca



## 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 public sector accounting standards for government 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Association'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 Association'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 Association 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.

Regina, Saskatchewan

April 3, 2025

*MNP LLP*

Chartered Professional Accountants

**MNP**



# The Regina Exhibition Association Limited

## Statement of Financial Position As at December 31, 2024

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	-	50
Accounts and grants receivable	3,103,097	2,801,609
Inventories	102,431	103,344
Supplies and prepaid expenses	407,688	591,074
	<u>3,613,216</u>	<u>3,496,077</u>
<b>Long-term leases receivable</b>	619,116	1,147,261
<b>Capital assets (note 7)</b>	<u>71,325,895</u>	<u>76,259,717</u>
	<u>75,558,227</u>	<u>80,903,055</u>
<b>Contractual rights (note 17)</b>		
<b>Liabilities and Net Deficit</b>		
<b>Current liabilities</b>		
Bank indebtedness (note 6)	1,092,710	5,104,033
Accounts payable and accrued liabilities	10,989,583	7,775,041
Government of Canada liability (note 23)	-	8,034,913
Deferred revenue and deposits	4,389,069	4,481,709
Current portion of capital lease obligations (note 8)	219,843	208,885
Callable term loans due on demand (note 9)	9,544,673	11,091,339
	<u>26,235,878</u>	<u>36,695,920</u>
<b>Capital lease obligations (note 8)</b>	<u>101,767</u>	<u>326,381</u>
	<u>26,337,645</u>	<u>37,022,301</u>
<b>Deferred grants and other contributions (note 10)</b>	<u>64,837,413</u>	<u>68,776,125</u>
	<u>91,175,058</u>	<u>105,798,426</u>
<b>Contingencies (note 18)</b>		
<b>Contractual obligations (note 19)</b>		
<b>Commitment (note 20)</b>		
<b>Share capital (note 12)</b>	10	10
<b>Investment in capital assets</b>	1,863,668	1,098,456
<b>Accumulated deficit</b>	<u>(17,480,509)</u>	<u>(25,993,837)</u>
<b>Net deficit</b>	<u>(15,616,831)</u>	<u>(24,895,371)</u>
	<u>75,558,227</u>	<u>80,903,055</u>

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

Approved by the Board:

Director	 e-Signed by Christine Short 2025-04-03 18:08:42:42 CST
Director	 e-Signed by Jamie Boldt 2025-04-03 20:25:45:45 CST



# The Regina Exhibition Association Limited

## Statement of Earnings (Loss)

For the year Ended December 31, 2024

	2024	2023
	\$	\$
<b>Revenue</b>		
External funding (note 15)	4,992,776	4,777,896
Event sales and recoveries	12,764,226	13,061,970
Rental and lease revenue	11,416,925	10,938,534
Sponsorship sales	3,036,998	3,150,339
Food and beverage profit share	770,217	732,477
	<u>32,981,142</u>	<u>32,661,216</u>
<b>Expenses</b>		
Contracted labour	1,111,030	1,186,816
Cost of goods sold	266,070	377,097
Repairs and maintenance	2,151,511	1,962,828
Administration, supplies, and services	8,921,345	10,719,554
Utilities	4,683,096	4,351,827
Impairment of long-term receivable	893,737	-
Bad debt	1,576,477	132,198
Wages and employee benefits	16,365,226	16,930,035
	<u>35,968,492</u>	<u>35,660,355</u>
<b>Loss from operations</b>	(2,987,350)	(2,999,139)
City of Regina - Non-operational funding (note 21)	7,063,775	1,172,331
City of Regina - Government of Canada repayment funding (note 23)	8,034,913	-
Government of Canada repayment (note 23)	-	(8,034,913)
<b>Earnings (loss) before amortization and interest</b>	<u>12,111,338</u>	<u>(9,861,721)</u>
Amortization	5,615,119	6,029,943
Interest	1,156,391	935,433
<b>Earnings (loss) before contributed capital</b>	<u>5,339,828</u>	<u>(16,827,097)</u>
Contributed capital	3,938,712	3,931,733
<b>Net earnings (loss) for the year</b>	<u><u>9,278,540</u></u>	<u><u>(12,895,364)</u></u>

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

# The Regina Exhibition Association Limited

## Statement of Changes in Net Deficit For the year ended December 31, 2024

	Share capital \$	Investment in capital assets \$	Accumulated (deficit) \$	2024 \$	2023 \$
<b>Balance, beginning of year</b>	10	1,098,456	(25,993,837)	(24,895,371)	(12,000,007)
Net earnings (loss) for the year	-	-	9,278,540	9,278,540	(12,895,364)
Amortization	-	(5,615,119)	5,615,119	-	-
Capital contributions recognized	-	3,938,712	(3,938,712)	-	-
Investment in capital assets during the year	-	681,297	(681,297)	-	-
Net change in term loans and capital lease obligations relating to capital assets	-	1,760,322	(1,760,322)	-	-
<b>Balance, end of year</b>	10	1,863,668	(17,480,509)	(15,616,831)	(24,895,371)

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



# The Regina Exhibition Association Limited

## Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
	\$	\$
<b>Operating activities</b>		
Net earnings (loss) for the year	9,278,540	(12,895,364)
Items not affecting cash		
Amortization	5,615,119	6,029,943
Deferred capital contributions recognized (note 10)	(3,938,712)	(3,929,657)
	10,954,947	(10,795,078)
Net increase (decrease) in non-cash working capital balances related to operations (note 11)	(4,502,055)	9,942,586
Net cash received (used) through operating activities	6,452,892	(852,492)
<b>Financing activities</b>		
Advance of term loans due on demand	-	3,400,000
Repayment of callable term loans due on demand	(1,546,666)	(1,380,000)
Capital lease obligation repayment	(213,656)	(229,096)
Decrease (increase) in bank indebtedness	(4,011,323)	221,488
Contributions received (note 10)	-	439,139
Net cash (used) received through financing activities	(5,771,645)	2,451,531
<b>Investing activities</b>		
Purchase of capital assets	(681,297)	(1,602,779)
<b>Decrease in cash during the year</b>	(50)	(3,740)
<b>Cash, beginning of year</b>	50	3,790
<b>Cash, end of year</b>	-	50

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

# The Regina Exhibition Association Limited

## Notes to the Financial Statements

For the year ended December 31, 2024

### 1. Description of operations

The Regina Exhibition Association Limited (REAL) is a not-for-profit organization owned by the City of Regina that operates a 100-acre property in the City of Regina. REAL is the largest interconnected event complex in Canada delivering on business, agriculture, community, entertainment and sport and recreational activities and events. Tourism Regina was transitioned to REAL in 2022 expanding REAL's roles and responsibilities beyond the 100-acre property to be city-wide for 2023. Tourism Regina was subsequently transitioned to the City of Regina with an effective date of January 1, 2024.

REAL was incorporated in 1907 by "An Act to incorporate The Regina Exhibition Association Limited", being Chapter 41 of the Statutes of Saskatchewan, 1907. REAL transitioned to The Non-profit Corporations Act, 1995 (Saskatchewan), on January 1st, 2014, under an Order in Council approving REAL's Articles of Continuance, which were passed by a special resolution of the shareholders on May 1, 2012. Since REAL is a not-for-profit organization, it is not subject to federal or provincial income taxes.

Under direction of City Council, a review of REAL's operational and governance structure was completed in June 2024 providing recommendations to City Administration. City Council carried the motion on June 26, 2024, to continue operating REAL as a municipal corporation. On October 22, 2024, a new Board of Directors was ratified.

### 2. Continuing operations

The accompanying financial statements have been prepared on a going concern basis which presumes that REAL will continue its operations for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of its operations.

Based on direction from City Council on February 12, 2025, City Administration, will be proceeding with a review in the next 18 months which is intended to determine the most appropriate organizational structure and level of operating, capital and debt funding needed to support REAL in the future.

The operating, working capital, capital and debt funding approved by City Council for 2025, highlights City Council's continued acknowledgment of REAL's need for continued financial support from the City of Regina. The total value of this funding for 2025 is \$11,200,000 and is allocated to operating of \$3,500,000, working capital of \$4,000,000, debt repayment of \$2,700,000 and \$1,000,000 for capital investment.

REAL's financial results for 2024 shows a loss from operations of \$2,987,350 as compared to a loss from operations in 2023 of \$2,999,139. REAL's total net earnings for 2024 is \$9,278,540, compared to the 2023 net loss of \$12,895,364. REAL's accumulated deficit as of December 31, 2023, was \$25,993,837 and as at December 31, 2024, was \$17,480,509.

Management believes that the going concern assumption is appropriate for these financial statements given the funding approved for 2025. REAL welcomes working with the new Board of Directors, City Administration and City Council in 2025 to ensure the business model, organizational and corporate structure is optimal for long-term success and sustainability.

### 3. Economic dependence

REAL is economically dependant on the City of Regina, which owns its sole share. REAL is reliant on various funding sources, received from the City of Regina, that assist with operations, interest payments on callable term loans due on demand as well as guaranteeing its debt financing.

### 4. Change in accounting policy

REAL adopted the following accounting standard, effective January 1, 2024.

PS 3400 Revenue

Adoption of this account policy has no effect on REAL's financial statements.



## 5. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Public Sector Accounting standards for government not-for-profit organizations.

Preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. These estimates are reviewed periodically and adjustments as necessary are reported in the period of review. Significant areas requiring the use of management estimates is the useful life of long-lived assets and allowance for doubtful accounts.

### a) Inventories

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business. Inventory consists of merchandise and custodial supplies.

### b) Capital assets

Capital assets are recorded at cost. Amortization is recorded over the estimated useful life of the assets as follows:

Buildings	-straight-line over 10 to 30 years
Equipment	-straight-line over 3 to 20 years

### c) Long-lived assets

Long-lived assets consist of buildings and equipment. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

REAL performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. If the carrying amount is not recoverable, impairment is then measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in earnings for the year.

### d) Revenue recognition

Event sales and recoveries, rental and lease revenue and food and beverage profit share are recognized as services are provided. Sponsorship and external funding are recognized based on the terms of the contract.

REAL has several long-term tenants on the grounds that pay annual rent or lease revenue based on the stipulated contract amount indicated in the lease for that year. For these long-term leases receivable REAL recognizes revenues over the term of the lease on a straight-line basis.

REAL recognizes government assistance when there is a reasonable assurance that it will comply with the conditions required to qualify for the assistance and that the assistance will be received.

### e) External funding

External funding received by REAL is accounted for as follows:

- i) External funding to assist with the financing of capital asset additions is recorded as deferred capital contributions (note 10). The portion of the external funding equivalent to the annual amortization expense of the related asset is recognized annually as external funding.
- ii) External funding that is restricted and not specifically intended for capital asset additions is recorded in revenue in the period the related expenses are incurred.
- iii) Contributed materials and services are measured at fair value at the date of contribution if fair value can be reasonably estimated.

## 5. Significant accounting policies (continued from previous page)

### f) Financial instruments

All financial instruments are initially recognized at fair value. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value of a financial instrument on initial recognition is the transaction price, which is the fair value of the consideration given or received.

All of REAL's financial instruments are subsequently measured at amortized cost following initial recognition.

When an impairment is indicated, and when actual impairment has occurred, the financial instrument's carrying amount is reduced to its realizable value.

### g) Asset retirement obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for REAL to incur retirement cost in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, REAL reviews the carrying amount of the liability. REAL recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

REAL continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

## 6. Bank indebtedness

REAL has an authorized line of credit with the Royal Bank of Canada for \$6,800,000 (2023 - \$6,800,000) at a rate of prime - 0.30%. At December 31, 2024, there is an amount of \$1,092,710 outstanding on the line of credit (2023 - \$5,104,033).

## 7. Capital assets

	Cost		Accumulated amortization		Net book value	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Buildings	122,863,621	126,564,655	54,208,119	53,680,774	68,655,502	72,883,881
Equipment	4,686,715	9,788,102	2,476,684	7,093,360	2,210,031	2,694,742
	127,550,336	136,352,757	56,684,803	60,774,134	70,865,533	75,578,623
Under capital lease						
Equipment	717,176	987,284	337,347	402,830	379,829	584,454
Building improvements	161,067	161,067	80,534	64,427	80,533	96,640
	878,243	1,148,351	417,881	467,257	460,362	681,094
	128,428,579	137,501,108	57,102,684	61,241,391	71,325,895	76,259,717

During the year, capital assets were acquired at an aggregate cost of \$681,297 (2023 - \$1,915,235), of which none (2023 - \$312,456) was acquired by means of capital leases and \$681,297 (2023 - \$1,605,779) was acquired in cash.

## 8. Capital lease obligations

	2024 \$	2023 \$
CWB National Leasing equipment lease payable in monthly payments of \$3,045 including interest at 5.1%. Secured by the equipment. Due in August, 2025.	21,029	55,404
CWB National Leasing vehicle lease payable in monthly payments of \$6,914 including interest at 3.7%. Secured by the equipment. Due in February, 2024.	-	13,764
Stevenson Industrial Refrigeration Ltd. equipment lease payable in annual payments of \$67,973 including interest at 0.0%. Secured by the equipment. Due in March, 2025.	67,973	135,946
WS Leasing vehicle lease payable in monthly payments of \$894 including interest at 1.9%. Secured by the equipment. Due in January, 2025.	36,415	46,344
CWB National Leasing vehicle lease payable in monthly payments of \$6,886 including interest at 7.5%. Secured by the equipment. Due in December 2026.	196,193	283,808
	321,610	535,266
Less: current portion	219,843	208,885
	<u>101,767</u>	<u>326,381</u>

Future minimum lease payments related to obligations under capital leases are as follows:

2025	232,429
2026	106,152
	<u>338,580</u>
Less: imputed interest	(16,970)
Less: current portion	<u>(219,843)</u>
	<u>101,767</u>

## 9. Callable term loans due on demand

	2024 \$	2023 \$
Callable term demand loan up to \$7,300,000 (December 31, 2023 - \$7,300,000) payable to Royal Bank of Canada with an annual principal payment of \$700,000, used for operations. Interest is paid monthly at prime - 0.30%. Due in December, 2033.	5,900,000	6,600,000
Callable term demand loan up to \$4,000,000 (December 31, 2023 - \$4,000,000) payable to Royal Bank of Canada with an annual principal payment totalling \$280,000 based on the 10-year repayment period. Interest is paid monthly at prime - 0.30%. Due in May, 2026.	811,339	1,091,339
Callable term demand loan up to \$3,400,000 (December 31, 2023 - \$3,400,000) payable to Royal Bank of Canada with an annual principle payment of \$283,333. Interest is paid monthly at prime - 0.30%. Due in May, 2034.	2,833,334	3,400,000
Total callable term loans and term loans due on demand	<u>9,544,673</u>	<u>11,091,339</u>

The City of Regina has guaranteed all credit facilities with Royal Bank of Canada (the bank).

REAL is required to maintain at all times a minimum debt service coverage covenant of 1.1 to 1. REAL was not in compliance with this covenant as at December 31, 2024, (December 31, 2023 - not in compliance). As the term loans are due on demand, the bank reserves the right to call the loans. The bank has issued a covenant notice that states the covenant is offside and they reserve the right to call, therefore, the term loans on demand are presented as current liabilities.

The estimated principal payments in the next five years are as follows:

2025	1,263,333
2026	1,263,333
2027	1,234,672
2028	983,333
2029	983,333



**10. Deferred grants and other contributions**

	2024	2023
	\$	\$
Opening deferred grants and other contributions	68,776,125	72,266,643
Amounts received in year	-	439,139
Amounts recognized in year	(3,938,712)	(3,929,657)
	<u>64,837,413</u>	<u>68,776,125</u>

**11. Net (decrease) increase in non-cash working capital balances related to operations**

	2024	2023
	\$	\$
Accounts and grants receivable	(301,488)	2,141,119
Inventories	913	75,810
Supplies and prepaid expenses	183,386	(128,647)
Long-term leases receivable	528,145	(564,119)
Accounts payable and accrued liabilities	3,214,542	344,782
Government of Canada liability	(8,034,913)	8,034,913
Deferred revenue and deposits	(92,640)	38,728
	<u>(4,502,055)</u>	<u>9,942,586</u>

**12. Share capital**

	2024	2023
	\$	\$
Issued -		
1 share (2023 - 1 share)	10	10

**13. Financial risk management**

REAL has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which REAL is exposed are as follows:

*Currency risk*

REAL is not exposed to significant foreign currency risk.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. REAL is exposed to credit risk on the accounts receivable and long term leases receivable.

In order to reduce its credit risk, REAL has adopted credit policies, which include the review of a new customer's credit history and financial position before extending credit and conducting regular reviews of its existing customers' credit performances to reflect REAL's credit policies. The accounts receivable disclosed in the Statement of Financial Position are net of allowance for doubtful accounts. The long term leases receivable disclosed in the Statement of Financial Position are net of an impairment allowance.

*Liquidity risk*

REAL's objective is to have sufficient liquidity to meet its liabilities when due. REAL manages liquidity risk through cash flow forecasting and regular monitoring of cash requirements to ensure that it has sufficient funds to fulfill its obligations.

REAL has implemented a quarterly detailed cash flow and quarterly EBITDA forecasting tool to manage its liquidity risk. In addition, REAL established a loan credit guarantee as approved by the City of Regina.

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of the other financial assets and liabilities, known as price risk. REAL is exposed to interest rate cash flow risk with respect to its line of credit, which is subject to a floating interest rate (note 6) and on its callable term loans and term loans due on demand (note 9). REAL is exposed to price risk on its capital lease obligations (Note 8).

#### 14. Financial instruments

REAL's recognized financial instruments consist of cash, accounts and grants receivable, long term leases receivables, bank indebtedness, accounts payable and accrued liabilities, capital lease obligations, and callable term loans due on demand. The fair value of cash, accounts, grants and long term receivables, bank indebtedness, accounts payable and accrued liabilities approximates carrying value given the short-term nature of the amounts. The fair value of capital lease obligations and callable term loans due on demand approximates carrying value based on the terms of the debt agreements.

#### 15. External funding

On November 22, 1997, REAL ceased operating its casino. In accordance with an agreement between REAL and the Province of Saskatchewan, a 30 year agreement with a contract end date of March 31, 2027, was entered into whereby REAL will receive \$2,600,000 annually to maintain its earnings.

#### 16. Related parties

During the year, REAL conducted business with the City of Regina in the normal course of operations and at prices equivalent to unrelated purchases, as follows:

	2024	2023
	\$	\$
Revenue for the year:		
External funding	8,251,583	3,019,588
Term loan funding	2,223,188	1,242,331
Government of Canada repayment	8,034,913	-
Event sales and recoveries	4,685,361	4,842,245
Rental and lease revenue	4,051,342	3,751,070
	2024	2023
	\$	\$
Expenses for the year:		
Administration, supplies, and services	628,147	572,156
Utilities	491,451	273,399
Accounts receivable	1,176,483	1,135,934
Accounts payable	4,269,190	2,071,204

The buildings and other facilities of REAL are located on the land that belongs to the City of Regina. Such land is being used by REAL at no consideration.

#### 17. Contractual rights

Effective April 11, 2018, REAL entered into a 3 (three) year and 9 (nine) month Operating & Maintenance agreement with the City of Regina for Mosaic Stadium. The contract includes a renewal term for 5 (five) consecutive terms of 5 (five) years each, and in 2021 the first five-year renewal term was executed. REAL is paid an annual base building fee to operate and maintain the stadium as well as a game day fee to provide services to the Saskatchewan Roughrider Football Club.

REAL has signed agreements with various other organizations and companies that provide REAL with the contractual right to future revenue streams.

Future collections from the stadium Operating & Maintenance agreement with the City of Regina and other funding, sponsorship and lease agreements are estimated as follows:

Year	Amount
2025	7,153,694
2026	6,674,550
2027	2,087,753
2028	1,323,536
2029	1,050,053

REAL has long-term lease arrangements that extend beyond 2028 and will provide funding over a 25 to 40 year timeframe in the amount of \$12,628,567.

## 18. Contingencies

REAL is subject to certain legal matters arising in the normal course of business, none of which are expected to materially affect the financial results of REAL.

## 19. Contractual obligations

Under the terms of the agreement with the City of Regina as described in Note 17 *Contractual Rights*, REAL has the exclusive right and license to provide food and beverage services. REAL has agreed to repay the City of Regina for the funding required to complete the food and beverage areas. The repayment is an annual fee of \$300,000.

Year	Amount
2025	300,000
2026	300,000
2027	300,000
2028	300,000
2029	300,000
Thereafter	4,800,000

## 20. Commitment

As at December 31, 2024, REAL has a funding commitment of \$4,008,000 (December 31, 2023 - \$4,008,000) to the City of Regina towards the construction of Food & Beverage assets in Mosaic Stadium.

## 21. City of Regina non-operational funding

During the year, REAL received non-operational funding from the City of Regina as follows:

	2024 \$	2023 \$
Term loan funding	2,183,262	1,172,331
Working capital funding	4,000,000	-
Capital funding	880,513	-
	7,063,775	1,172,331

## 22. Tourism Regina restructuring transaction

In 2023, Regina City Council passed a motion to have Tourism Regina transferred from REAL to the City of Regina, effective January 1, 2024. REAL transferred the unearned revenue of \$215,374 relating to Tourism Regina by recording this amount as an account payable to the City of Regina. This restructuring transaction had no impact on REAL's Statement of Earnings (Loss).

## 23. Government of Canada liability

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program in April 2020. CEWS provided a wage subsidy to organizations who qualified based on eligible remuneration, subject to limits per employee and including the demonstration of decline in revenues as a result of COVID-19. REAL received a total of \$6,516,644. The CEWS funding is subject to Government of Canada review and REAL was notified of an audit in late 2023. On January 5, 2024, REAL was formally advised by Canada Revenue Agency (CRA) that REAL was not entitled to the wage subsidy as it was not an eligible entity. Management formally responded to CRA on February 20, 2024, and subsequently on March 12, 2024, CRA provided notification that REAL remains ineligible and CRA will proceed with a notice of assessment. REAL received the notice of assessment on March 15, 2024, detailing interest in arrears of \$1,518,269. The City of Regina provided funding of \$8,034,913 to repay the subsidy owing of \$6,516,644 and accrued interest of \$1,518,269. REAL made payment on June 4, 2024 for \$8,201,239 including \$166,326 in additional accrued interest that REAL expensed on the Statement of Earnings (Loss).

## 24. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

## 25. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Company are currently uncertain.









The Regina Exhibition Association Limited (REAL)  
[www.realdistrict.ca](http://www.realdistrict.ca)

P.O. Box 167 • 1700 Elphinstone Street, Regina, SK • S4P 2Z6  
Phone: 306.781.9200 • Fax: 306.565.3443