

May 4, 2021

To: Standing Policy Committee on Finance – May 10th, 2021
From: Patty Schweighardt and Stephanie Clovechok
Re: Presentation by Tourism Saskatoon

I am pleased to provide you with the following documents for this meeting:

- 2020 Measures Dashboard - Final
- 2020 Audited Financial Statements
- 2021 Corporate Scorecard
- 2019 - 2021 Operating and Capital Budget Recap
- Financial Leveraging Comparison

Our Board Chair and I will be in attendance to respond to any questions the Committee might have.

I look forward to our discussions.

Sincerely,

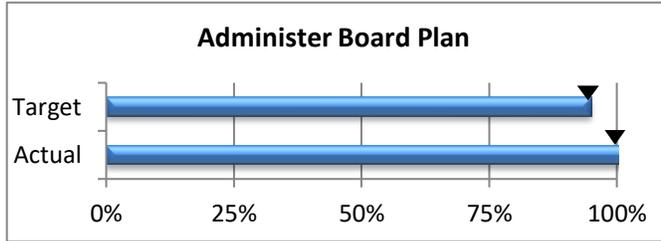
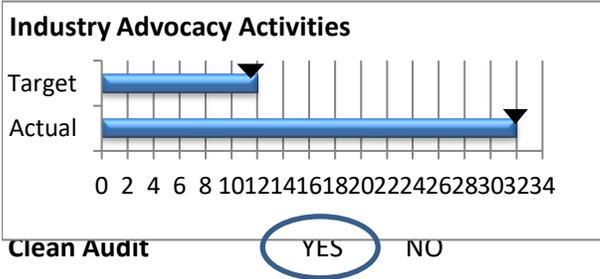


Stephanie Clovechok
CEO

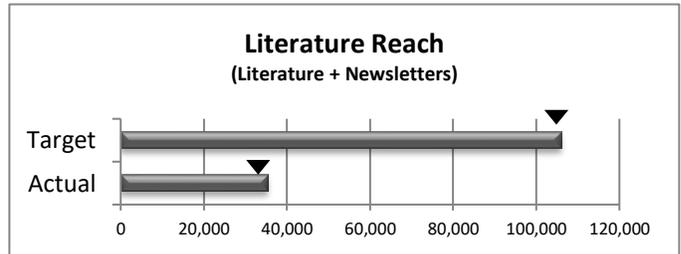
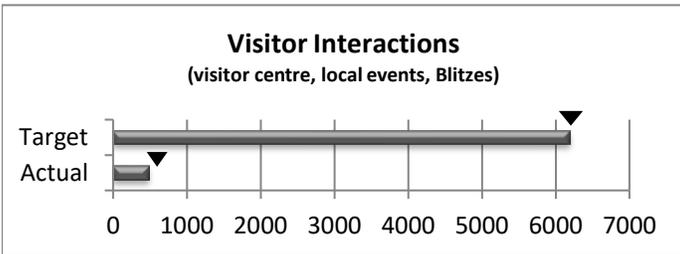
Membership Engagement



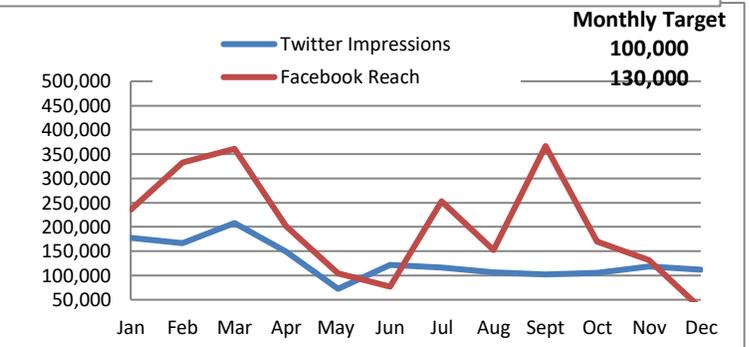
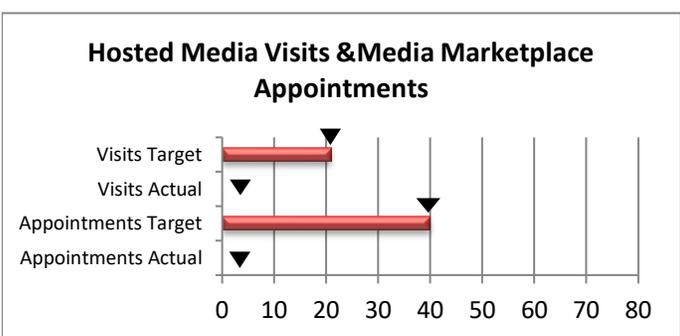
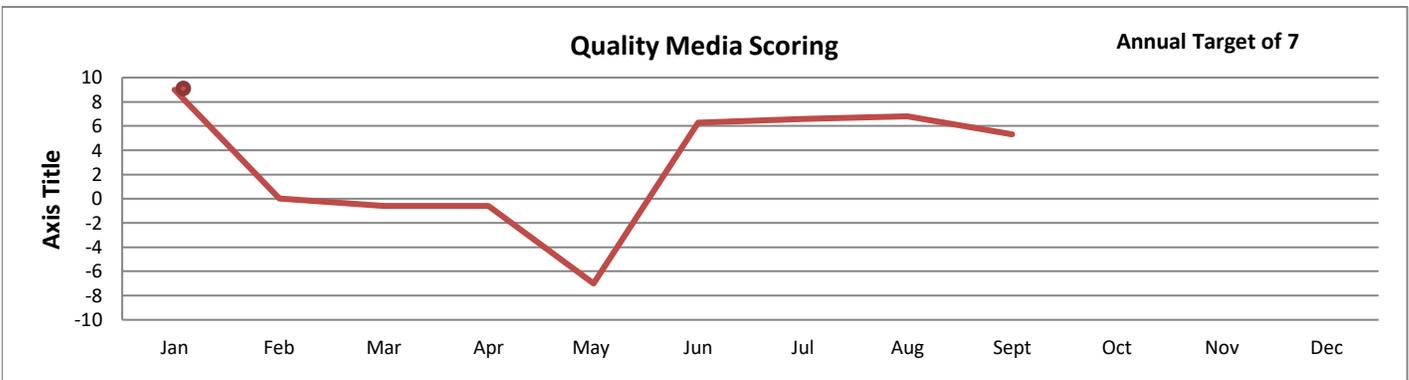
Administration/Destination Innovation



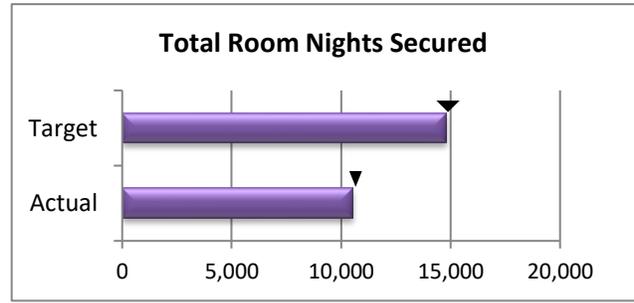
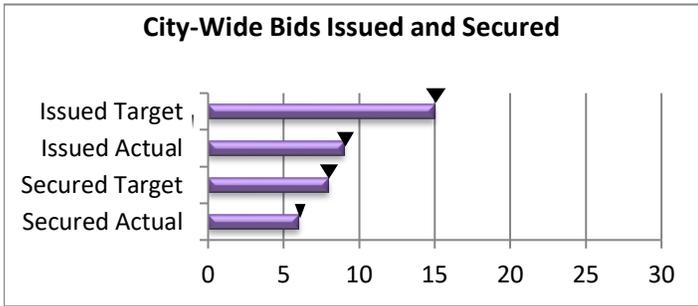
Visitor Engagement



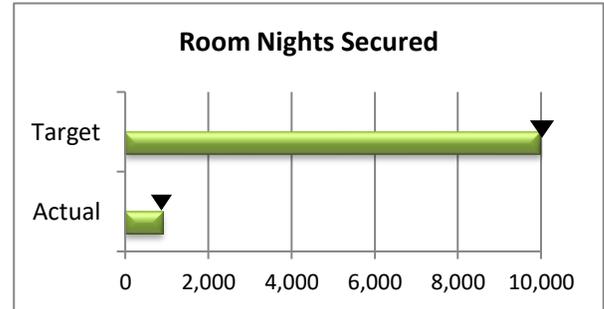
Earned Media



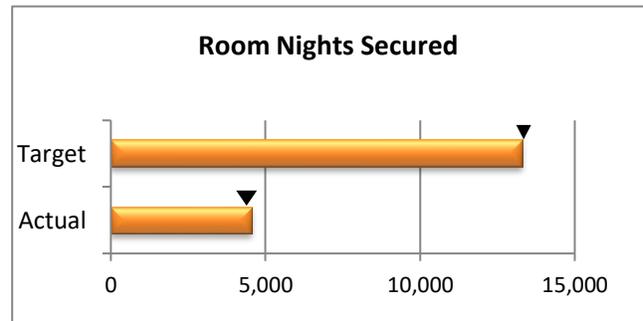
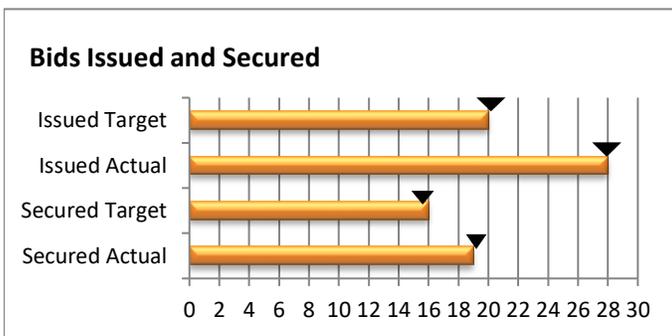
National Conventions and Events



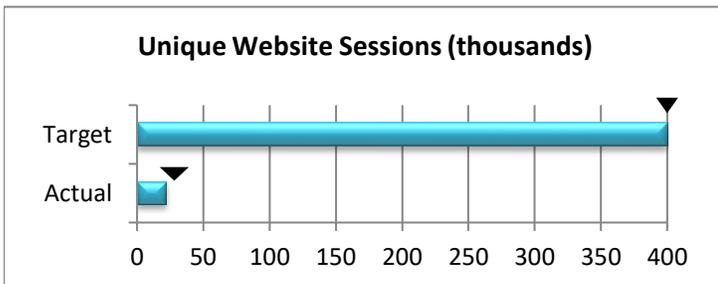
International Conventions and Events



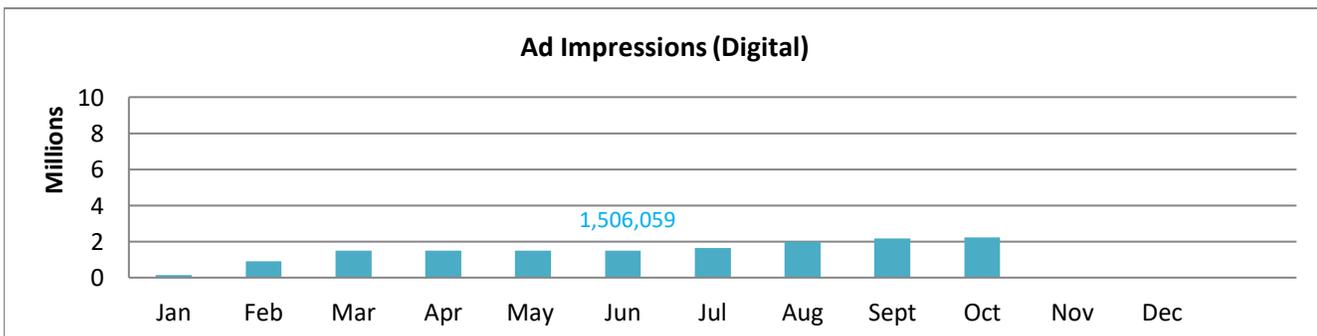
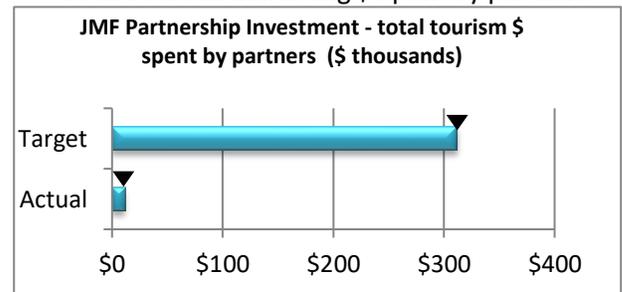
Sport Tourism



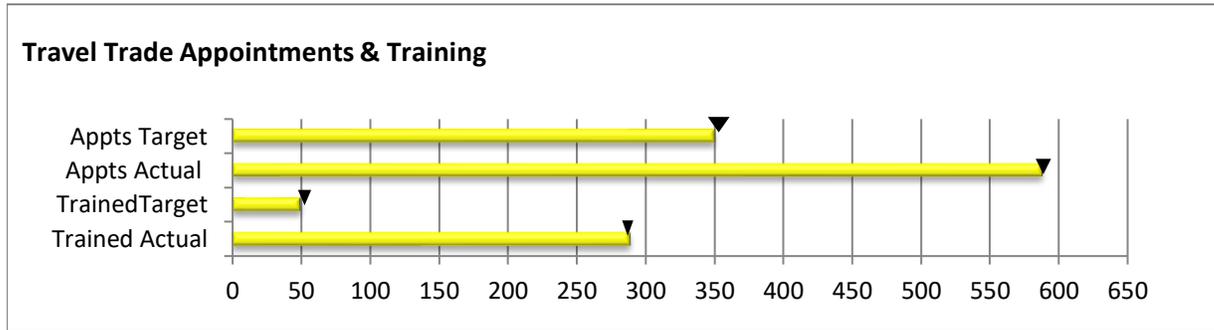
Leisure Marketing



Total Tourism Marketing \$ Spent by partners



Travel Trade



Financial Statements of

**SASKATOON VISITOR &
CONVENTION BUREAU INC.**

And Independent Auditors' Report Communication
thereon

Year ended December 31, 2020



KPMG LLP
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Saskatoon Saskatchewan S7K 1P4
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INDEPENDENT AUDITORS' REPORT

To the Members

Opinion

We have audited the financial statements of Saskatoon Visitor & Convention Bureau Inc. (the Entity), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its results of 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. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity 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.



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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

KPMG LLP

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Chartered Professional Accountants

March 2, 2021
Saskatoon, Canada

SASKATOON VISITOR & CONVENTION BUREAU INC.

Statement of Financial Position

December 31, 2020, with comparative information for 2019

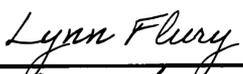
	2020	2019
Assets		
Current assets:		
Cash	\$ 836,913	\$ 53,969
Restricted cash and investments (note 11)	329,970	278,459
Accounts receivable - Destination Marketing Program (note 11)	192,450	390,965
Accounts receivable	166,723	38,237
Prepaid expenses and deposits	15,356	170,732
Short-term investments	645,854	632,617
Inventories	5,318	7,329
	<u>2,192,584</u>	<u>1,572,308</u>
Property and equipment (note 3)	54,222	62,920
	<u>\$ 2,246,806</u>	<u>\$ 1,635,228</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 183,071	\$ 258,300
Deferred contributions (note 5)	1,002,529	669,424
	<u>1,185,600</u>	<u>927,724</u>
Canada Emergency Business Account (note 6)	30,000	-
Deferred contributions for property and equipment (note 7)	233,832	229,465
	<u>263,832</u>	<u>229,465</u>
Net assets:		
Operating surplus	797,355	478,015
Equity in property and equipment	19	24
	<u>797,374</u>	<u>478,039</u>
Commitments (note 8)		
	<u>\$ 2,246,806</u>	<u>\$ 1,635,228</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

SASKATOON VISITOR & CONVENTION BUREAU INC.

Statement of Operations

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Partnership projects and sales (note 9)	\$ 1,171,768	\$ 3,163,971
City of Saskatoon	518,800	513,800
Canada Emergency Wage Subsidy	303,371	-
Western Economic Development	247,484	17,462
Tourism Saskatchewan	148,684	-
City of Saskatoon - COVID relief	145,000	-
Membership	69,479	104,849
Amortization of deferred contributions	18,433	21,156
Canada Emergency Business Account	10,000	-
In-kind revenue	-	5,550
	<u>2,633,019</u>	<u>3,826,788</u>
Expenses:		
Leisure, travel and convention marketing	2,086,974	3,480,999
Visitor services	117,943	147,160
Membership services	108,767	171,286
In-kind expenses	-	5,550
	<u>2,313,684</u>	<u>3,804,995</u>
Excess of revenue over expenses	\$ 319,335	\$ 21,793

See accompanying notes to financial statements.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Statement of Changes in Net Assets

Year ended December 31, 2020, with comparative information for 2019

	Operating surplus	Equity in property and equipment	Total 2020	Total 2019
Balance, beginning of year	\$ 478,015	\$ 24	\$ 478,039	\$ 456,246
Excess of revenue over expenses	319,340	(5)	319,335	21,793
Purchase of property and equipment	(9,740)	9,740	-	-
Allocation of deferred contributions	9,740	(9,740)	-	-
Balance, end of year	\$ 797,355	\$ 19	\$ 797,374	\$ 478,039

See accompanying notes to financial statements.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash flows from (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 319,335	\$ 21,793
Items not involving cash:		
Amortization of property and equipment	18,438	21,162
Amortization of deferred contributions	(18,433)	(21,156)
	319,340	21,799
Change in non-cash operating working capital:		
Accounts receivable	(128,486)	(16,721)
Accounts receivable - Destination Marketing Program	198,515	173,310
Inventories	2,011	(4,628)
Prepaid expenses and deposits	155,376	(73,417)
Accounts payable and accrued liabilities	(75,229)	(642)
Deferred contributions	333,105	(67,233)
	804,632	32,468
Financing activities:		
Proceeds on issuance of long-term debt	30,000	-
Investing activities:		
Purchase of property and equipment	(9,740)	(18,962)
Purchase of investments	(13,237)	(180,255)
Deferred contributions for property and equipment (note 7)	22,800	22,800
Restricted cash and investments	(51,511)	(106,077)
	(51,688)	(282,494)
Increase in cash position	782,944	(250,026)
Cash, beginning of year	53,969	303,995
Cash, end of year	\$ 836,913	\$ 53,969

See accompanying notes to financial statements.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements

Year ended December 31, 2020

General:

Saskatoon Visitor and Convention Bureau Inc. (the "Bureau") is incorporated under the *Non-Profit Corporations Act of Saskatchewan* and operates as Tourism Saskatoon with a mission to realize economic benefits for Saskatoon through tourism. The Bureau is not liable for federal or provincial income taxes under the Income Tax Act (Canada).

1. Economic dependence and COVID-19:

Ongoing operation of the Bureau is dependent on continuing support of the City of Saskatoon, the Destination Marketing Program, and the membership of the Bureau.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus.

The outbreak of COVID-19 has reduced travel and adversely affected the hospitality industry in general. The extent to which the Bureau may be affected by the coronavirus will largely depend on future developments which cannot be accurately predicted, and its impact on travel, including the duration of the outbreak, the continued spread and treatment of the coronavirus, and new information and developments that may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others. To the extent that travel activity in Saskatchewan and Canada is materially and adversely affected by the coronavirus, financial results of the hospitality industry, and thus the Bureau's financial results, could be materially and adversely impacted.

The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the operating results and financial position of the Bureau in the future. In the current period, \$633,621 has been recognized in COVID relief revenue. \$281,136 of deferred contributions related to COVID relief will be utilized in the following fiscal year. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Bureau is not known at this time.

2. Significant accounting policies:

(a) Use of estimates:

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Areas that require significant management estimates include the valuations of accounts receivable and the useful lives of property and equipment. Actual results could differ from these estimates.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(b) Cash:

Cash consists of cash and cash equivalents with an initial term to maturity of three months or less.

Restricted cash and investments consists of cash received from Destination Marketing Program contributions where the cash received is restricted for purposes of the related agreement for expenditure of the funds received. The Bureau may invest cash received from Destination Marketing Program contributions in short-term investments bearing interest.

(c) Financial instruments:

Financial assets and liabilities, including cash, restricted cash, accounts receivable, accounts receivable – Destination Marketing Program and accounts payable and accrued liabilities and Canada Emergency Business Account ("CEBA") loan are initially recognized at fair value and their subsequent measurement is recorded at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Bureau determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Bureau expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are stated at cost. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Property and equipment	Method	Rate
Furnishings and equipment	Declining balance	20%-30%
E-Commerce	Declining balance	30%

(e) Net assets:

The Bureau segregates net assets between operating surplus and equity in property and equipment.

Operating surplus represents amounts available for ongoing operation of the Bureau.

Equity in property and equipment represents property and equipment less unamortized capital contributions used to purchase property and equipment.

(f) Inventories:

Inventories of promotional items and various publications for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(g) Revenue recognition:

The Bureau recognizes revenue from grants and the Destination Marketing Program as earned based on the terms of the agreements. Membership revenue is recognized when received. Revenue from fees, contracts and items for resale are recognized when the services are provided or the goods are sold.

The Bureau recognizes revenue and expenses for contributed products and services that would otherwise have been purchased by the Bureau, at the estimated value of such products and services. The current year's membership revenue includes \$nil of in-kind memberships (2019 — \$5,500).

Revenue received for externally restricted projects where the related costs will be incurred in future periods is deferred on the statement of financial position. These revenues will be recorded on the statement of operations in the period when the related costs are incurred.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(h) Allocation of general administration expenses:

The Bureau classifies expenses on the statement of operations by function. The Bureau allocates certain costs by identifying the appropriate basis of allocation and applying that basis consistently each year. Administration expenses are allocated based on estimates of staff activities and resource usage.

Administration expenses of \$690,722 (2019 — \$556,097) have been allocated as follows:

	2020		2019	
Leisure, travel and convention marketing	\$	552,578	\$	444,877
Visitor services		69,072		55,610
Membership services		69,072		55,610
	\$	690,722	\$	556,097

(i) Government assistance:

Government assistance related to current expenses and revenue is included in the determination of excess of revenue over expenses for the year ended December 31, 2020.

Forgivable loans are included in the determination of excess of revenue over expenses in the period the loan is received.

3. Property and equipment:

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Furnishings and equipment	\$ 410,785	\$ 383,906	\$ 26,879	\$ 32,500
E-Commerce	439,738	412,395	27,343	30,420
	\$ 850,523	\$ 796,301	\$ 54,222	\$ 62,920

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$1,028 (2019 — \$30,066), which includes amounts payable for GST and PST.

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

5. Deferred contributions:

The Bureau receives operational and special project funding that has been deferred and will be recognized as revenue on the statement of operations in the year to which the funding relates. All deferred contributions are anticipated to be utilized in the next fiscal year. Deferred contributions are comprised of funding from the following sources:

	2020	2019
Destination Marketing Program (note 11)	\$ 522,420	\$ 669,424
Tourism Saskatchewan	281,316	-
City of Saskatoon	198,793	-
	\$ 1,002,529	\$ 669,424

Restricted cash and investments of \$329,970 (2019 - \$279,459) relates to deferred contributions from Destination Marketing Program (see note 11).

6. Canada Emergency Business Account:

The Saskatoon Visitor & Convention Bureau Canada Emergency Business Account (CEBA) loan, advanced as a single draw for a maximum of \$40,000 repayable in full by December 31, 2025. On December 31, 2022 if 75% of the original principal amount has been repaid, provided such repayment was not required due to an Event of Default, the remaining portion of the principal amount will be forgiven (\$10,000). Any portion not repaid by December 31, 2022 will accrue interest at a rate of 5.00% per annum on the outstanding balance with interest accruing daily.

	2020	2019
Canada Emergency Business Account	\$ 30,000	\$ -
	\$ 30,000	\$ -

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

7. Deferred contributions for property and equipment:

Deferred contributions for property and equipment is comprised of the unamortized contributions used to purchase property and equipment and the contributions that have not yet been used to purchase property and equipment. The amortization of these deferred contributions is recorded as revenue in the statement of operations.

	2020	2019
Balance, beginning of year	\$ 229,465	\$ 227,821
Additional contributions received:		
City of Saskatoon	22,800	22,800
Less amounts amortized to revenue	(18,433)	(21,156)
	\$ 233,832	\$ 229,465

The balance of unamortized capital contributions and unspent contributions related to property and equipment consists of the following:

	2020	2019
Unamortized capital contributions used to purchase assets	\$ 54,203	\$ 62,896
Unspent contributions	179,629	166,569
	\$ 233,832	\$ 229,465

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

8. Commitments:

The Bureau is committed to marketing support bids through the fiscal year 2021 and leases office equipment and office space under long-term operating leases which expire in the fiscal years through 2022 and 2023 respectively.

Future payments are estimated as follows:

	Marketing support bids	Office space	Equipment	Total
2021	\$ 49,000	\$ 102,631	\$ 3,593	\$ 155,224
2022	45,000	105,401	270	150,671
2023	53,500	70,915	-	124,415
2024	171,500	-	-	171,500
2025 and future years	171,700	-	-	171,700
	\$ 490,700	\$ 278,947	\$ 3,863	\$ 773,510

Each year on behalf of the Saskatoon Hotel Association through the Destination Marketing Program the Bureau provides funding for marketing support bids. Commitments with respect to these marketing support bids are described above. The Bureau also provides funding to Saskatoon Sports Tourism Inc. ("Sports Tourism") to assist in their operations. Sports Tourism is committed to provide funding for marketing support bids related to sporting events. Amounts estimated by Sports Tourism for marketing support bids related to sporting events and not included above are \$112,500 for 2021 and \$77,000 for subsequent years.

9. Partnership projects and sales:

	2020	2019
Saskatoon Hotel Association	\$ 1,112,902	\$ 2,997,660
Member events, sales missions, advertising and other	44,126	162,129
City of Saskatoon - Winter Animation	12,857	-
Sales of specialty items and maps	1,883	4,182
	\$ 1,171,768	\$ 3,163,971

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

10. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Bureau will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Bureau manages its liquidity risk by monitoring its operating requirements. The Bureau prepares budgets to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Bureau is exposed to credit risk with respect to accounts receivable, short-term investments and restricted cash and investments. The Bureau assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. Credit risk related to cash, restricted cash and investments and short-term investments is minimized by dealing with financial institutions that have strong credit ratings.

(c) Interest rate risk:

The Bureau is exposed to interest rate risk arising from fluctuation in interest rates on amounts invested in interest bearing accounts and short term investments.

(d) Fair value:

The carrying value of the Organization's financial assets and liabilities, including cash, restricted cash, accounts receivable, accounts receivable – Destination Marketing Program and accounts payable and accrued liabilities approximate fair value due to the short-term maturity of these items.

Short-term investments are comprised of GICs which are carried at amortized cost on the statement of financial position. The fair value of investments is approximately equal to their carrying value. Due to recent negotiation of CEBA loan fair value approximates carrying value.

11. Destination Marketing Program Contributions:

The Bureau has signed an agreement with Saskatoon Destination Marketing Hotels Inc. for the period January 1, 2020 to December 31, 2022 to increase total overnight visitation and expenditures in Saskatoon. Funding available and current expenditures for each of the years ended December 31, 2020 and 2019 are as follows:

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

11. Destination Marketing Program Contributions (continued):

	2020	2019
Funding:		
Destination Marketing Program	\$ 1,047,450	\$ 2,965,965
Expenditures:		
Salaries and benefits	405,658	587,031
Meetings	198,158	338,529
Business plan development	128,989	129,452
Web marketing	96,086	226,591
Administrative	48,955	48,000
International market	47,089	212,509
Saskatoon Sports Tourism Inc.	45,359	337,381
Travel media promotions	40,314	125,954
Memberships	32,597	35,538
Publications	24,729	75,939
Other market	21,611	166,135
Traditional advertising	18,074	127,863
Printing	16,018	138,741
Marketing	13,869	14,402
Familiarization tours	13,066	130,298
Joint marketing	12,000	189,500
Research	10,988	15,016
Initiatives	10,064	44,273
Writing services	5,462	22,747
Saskatchewan Association of Travel Writers	4,607	4,624
Travel trade Rendez-vous Canada	663	35,185
Local planners	98	2,791
Images	-	15,890
Travel media	-	4,590
Campaign design	-	4,219
	1,194,454	3,033,198
Deficit of expenditures over funding	(147,004)	(67,233)
Opening deferred contributions	669,424	736,657
Closing deferred contributions	\$ 522,420	\$ 669,424

SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2020

11. Destination Marketing Program Contributions (continued):

Restricted DMP assets associated with deferred contributions is as follows:

Accounts receivable, end of year	192,450	390,965
Restricted cash and investments	329,970	278,459
Balance, end of year	\$ 522,420	\$ 669,424

Each year the Destination Marketing Program provides funding to Saskatoon Sports Tourism Inc. for activities and marketing support bids related to sporting events.

Under the agreement, a reserve fund of \$200,000 is held in trust on behalf of Saskatoon Destination Marketing Hotels Inc. to be used to pay for any accrued but unpaid costs incurred by the service provider in providing Destination Marketing Services prior to the expiry or termination of the agreement.

12. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

13. Related party transactions:

The Bureau is related to Sports Tourism. Sports Tourism is a non-profit organization whose purpose is to promote sporting events in the City of Saskatoon. During the year the Bureau paid \$45,359 (2019 - \$337,381) to Saskatoon Sports Tourism for program funding and hotel room allocation.

Accounts payable and accrued liabilities include \$10,177 (2019 - \$31,689) owing to Saskatoon Sports Tourism.

The Bureau also provides certain administrative services to Sports Tourism at no charge. Sports Tourism reimburses the Bureau for printing and other services as amounts are incurred.

Related party transactions are recorded at the exchange amount.

Tourism Saskatoon Performance Measures – Corporate Scorecard

FOCUS AREAS	What we measure	2020 Actuals	2021 Target
Develop an Aligned and Sustainable Sector	Hotel participation inDMP	54.5%	75%
	Number of Members	356	400
	Room Nights Booked	BenchmarkYear	_____
Enhance & Evolve the Visitor Experience	% of residents thatbelieve tourism is important in Saskatoon	BenchmarkYear	60%
	Number of New EventsIncubated	BenchmarkYear	10
	Number of new export readyexperiences	BenchmarkYear	10
Live & Lead With our Brand	Social Media Engagements	Benchmark Year	2.4 Million
	Number of stories published in our target markets	Benchmark Year	20

Tourism Saskatoon Performance Measures – Corporate Scorecard

	Total visits to owned web platforms	Benchmark Year	600,000
Operate a Culturally Sound & Performance based Organization.	Team member engagement survey		80% Satisfaction
	Free Cash Flow		Additional revenue to support full execution of proposed 2021 budget
	Clean Audit Outcome		

TOURISM SASKATOON						May 5, 2021
2021 OPERATING BUDGET						
RECAP - COMBINED DEPARTMENTS						
			2021	2020	2019	
			BUDGET	BUDGET	BUDGET	
REVENUE						
ADMINISTRATION			820,509	1,418,028	533,800	
MEMBER ENGAGEMENT			76,337	81,874	129,999	
LEISURE MARKETING			717,054	300,145	52,100	
VISITOR ENGAGEMENT			200	1,200	2,000	
DMP - Marketing			578,654	1,096,613	3,003,090	
DMP - Administration			48,954	48,955	48,000	
DMP - SST			6,000	68,112	155,256	
TOTAL REVENUE			2,247,708	3,014,927	3,924,245	
EXPENSE						
ADMINISTRATION			243,980	191,465	202,872	
MEMBER ENGAGEMENT			10,644	5,144	20,144	
LEISURE			617,722	281,774	0	
VISITOR ENGAGEMENT			1,200	2,600	20,610	
CORE - Staff Costs			528,455	597,290	522,273	
DMP - Marketing			725,254	1,163,014	2,331,262	
DMP - Staff Costs			114,453	529,389	671,828	
DMP - SST			6,000	68,112	155,256	
TOTAL EXPENSES			2,247,708	2,838,788	3,924,245	
PROFIT (LOSS)			-	176,139	-	

Leveraging Comparison - Year to year

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue	873,375	923,574	1,106,385	1,299,977	966,901	1,909,613	2,174,909	3,062,725	2,989,653	2,645,495	2,539,378
City Fee for Service	271,200	321,200	321,200	325,857	328,898	333,832	341,700	353,400	368,100	368,100	372,009
Leveraging Ratio	2.22:1	1.88:1	2.44:1	2.99:1	1.94:1	4.72:1	5.36:1	7.67:1	7.1:1	6.2:1	5.8:1

	2013	2014	2015	2016	2017	2018	2019	2020	2021 Projected
Revenue	3,050,698	3,071,326	3,509,121	3,480,477	3,488,740	3,465,065	3,712,459	2,614,585	2,247,708
City Fee for Service	392,000	405,000	414,600	480,200	502,200	510,100	513,800	518,800	523,800
Leveraging Ratio	6.8:1	6.6:1	7.5:1	6.3:1	6.0:1	5.8:1	6.2:1	4.0:1	3.3:1