

April 30, 2024

To: Standing Policy Committee on Finance – May 8, 2024

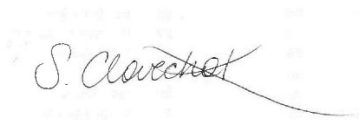
From: Stephanie Clovechok

Re: Presentation of Discover Saskatoon Financial Statements and Annual Report

In accordance with the Discover Saskatoon Fee for Service agreement, I am pleased to provide you with the following documents in preparation for the upcoming SPC-Finance Meeting on May 8th, 2024.

- 2023 Annual Report
- 2023 Audited Financial Statements
- 2023 Operating Budget summary, including statement of leveraging ratio of City Funding

This package highlights our compliance with the agreement and draws attention to key achievements and highlights from the past year that may be of interest to the Committee. I will be in attendance to respond to any questions the Committee might have. I look forward to our discussions.



Stephanie Clovechok  
CEO, Discover Saskatoon

# 2023 ANNUAL REPORT



Discover <sup>ᑭᓄᑦ</sup>  
saskatoon

[discoversaskatoon.com](https://discoversaskatoon.com) | 800.567.2444



WE ARE ALL TREATY PEOPLE

## Land Acknowledgement

We acknowledge that we are on Treaty 6 Territory and the Homeland of the Métis people. We reaffirm our relations which we are bound to by our ancestors through Treaty, to steward and seek mutual benefit on this land for as long as the grass grows, the sun shines, and the river flows. We pay our respect to the First Nation and Métis ancestors of this place and honour Elders and Survivors as we bring awareness to Indian Residential and Day Schools, The Sixties Scoop, Missing and Murdered Indigenous Women, Girls, and Two-Spirited. To acknowledge this territory and its keepers on their traditional terms is to act in reciprocity so that truth may be understood, and reconciliation is made possible.

# LETTER FROM THE CHAIR & THE CEO

As we reflect on 2023, a year of strategic achievements and profound partnerships, Discover Saskatoon has once again demonstrated its pivotal role as Saskatoon's Destination Marketing and Management Organization. This year underscored our unwavering commitment to transparency, financial literacy, and operational excellence. Through diligent management and innovative strategies, we have delivered remarkable value and high yield to our stakeholders, reaffirming our position as stewards of the destination marketing fund.

In a year of unparalleled achievements, the launch of our new website and digital platform marks a significant milestone for Discover Saskatoon. This endeavor, a collaborative masterpiece nearly two years in the making, has propelled our online presence into new heights. The expertise and dedication of the Discover Saskatoon team have been evident throughout this project, leading to an extraordinary 60% increase in new users, since its launch. This surge not only amplifies our city's allure but also significantly enhances our capability to direct referrals to our members and SDMH hotel partners, fostering stronger connections and engagement within our community.

Our strategic partnership with PrairiesCan on the Tourism Relief Funding initiative has been another cornerstone of our efforts to enhance Saskatoon's tourism landscape. This collaboration has enabled the development of new digital assets with our experience and event partners, culminating in the creation of the "Good Relations Guide." This guide is a testament to our deep-seated commitment to Indigenous relations, offering clients, partners, and travelers a profound opportunity to connect meaningfully with Indigenous partners and ensure their response to the Truth and Reconciliation Commissions Calls to Action. Furthermore, our work with The Saskatoon Tribal Council has led to the completion of opportunity assessments for five of their seven member nations, paving the way for unprecedented growth in Indigenous tourism development and economic reconciliation.



**Stephanie Clovechok**  
CEO, Discover Saskatoon

A handwritten signature in blue ink that reads "S. Clovechok".



**CJ Dushinksi**  
Chair of the Board, Chair,  
HR Committee, Vice  
President, Saskatoon  
Airport Authority

# LETTER FROM THE CHAIR & THE CEO

## Continued...

A key milestone this year was the rejuvenation of our nonstop air access to Minneapolis St. Paul, courtesy of WestJet and our partners at The Saskatoon Airport Authority. This pivotal development has not only enhanced connectivity but also signified a post-COVID recovery milestone, reinstating our city's accessibility and appeal on the international stage.

Our engagement in international marketplaces was pivotal this year, bringing our vibrant Saskatoon brand to life. Among our notable achievements was the hosting of the GoMedia event in partnership with Destination Canada and Tourism Saskatchewan, marked by a ceremonial Grand Entry led by Tribal Chief Mark Arcand. This gathering of approximately 200 qualified media delegates spotlighted Indigenous cultures, sustainability, wellness, and the power of meaningful connections, elevating Saskatoon's profile on the international stage.

In addition to GoMedia, we had the privilege of hosting the Destination Canada Board Meeting—a significant opportunity to influence the national tourism strategy right from our city. We provided an immersive experience, showcasing the richness of Saskatoon and the unique prairie perspective, ensuring the board members left with a deep appreciation of our destination's significance both nationally and globally.

Further strengthening our position within the tourism sector, the Tourism Town Hall event brought together influential bodies including the Tourism Industry Association of Canada, Tourism Saskatchewan, Hospitality Saskatchewan, and the Indigenous Tourism Association of Canada. This convergence demonstrated our central role in advancing the tourism dialogue and underscored the collaborative spirit that defines our approach to destination marketing and management.

The continued fortification of our relationship with the Saskatoon Destination Marketing Hotels Inc. (SDMH Inc.) remains a cornerstone of our success. As both the service provider and trustee of the destination marketing fund, our collaboration has set a benchmark for transparency and stewardship, ensuring the fund's impactful utilization towards promoting Saskatoon as a premier destination.

We are proud to highlight Discover Saskatoon's active involvement in the Downtown Entertainment and Event District advisory council. Our seat at this table is not just a role but a responsibility—to champion the growth of our visitor economy and ensure that the voice of our members is heard loud and clear. This project represents a monumental opportunity to shape the future of our city's heart, ensuring it reflects the dynamism and diversity of Saskatoon.

Recognizing the importance of fostering a safe community both for our residents as well as our visitors, our commitment to the safety and security of Saskatoon has never been stronger. Travelers are more than ever looking for stress free environments to discover and enjoy new experiences. To this end, we've forged robust partnerships with the Saskatoon City Police, Saskatoon Fire Department, the Saskatoon Tribal Council, and Paramedics. Together, we're working tirelessly to develop solutions that uphold the well-being of every individual that lives in or visits our community. This collective effort underscores our dedication not only to the vibrancy but also to the safety of our city, as we navigate its growth and evolution with care and foresight.

Going forward, our journey is illuminated by the successes of the past year and the opportunities that lie ahead. Together, with our community, stakeholders, and partners, we are poised for a future filled with growth, resilience, and prosperity. Discover Saskatoon remains committed to leading with integrity, innovation, and a shared vision for the enrichment of our city and all who visit.



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# DISCOVER SASKATOON TEAM



**Stephanie Clovechok**  
Chief Executive  
Officer



**Marcy Atchison**  
Executive Assistant  
Office Coordinator



**Whitney Stobee**  
Business  
Development  
Manager



**Tom Price**  
Director, Marketing &  
Communications



**Kaurie May**  
Director,  
Finance &  
Operations



**Shirley Gles**  
Accounting Coordinator  
Contract



**Anahi Soria**  
Business Development  
Specialist, Travel Trade  
& National



**Geeta Singh**  
Manager,  
Digital Marketing



**Cheryl Ranganadhan**  
Director,  
Business Development



**Danielle Byl**  
Membership &  
Visitor  
Experience Manager



**Tiffany Dodds Little**  
Business  
Development  
Specialist, Sport &  
Major Events



**Darby Sutherland**  
Manager, Earned  
Media



**Jenny Dao**  
Business  
Development  
Manager Ottawa  
Contract



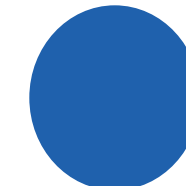
**Shannon Davies**  
Business  
Development  
Specialist



**Chelsea (McLean) Pitre**  
Business Development  
Specialist, International



**Shanda Doerksen**  
Manager, Marketing  
& Communications



---  
Media & Digital  
Content Specialist



**Bailie Knowles**  
Marketing & Communications  
Coordinator

# 2024 BOARD OF DIRECTORS



**Patty Schweighardt**  
Past Chair of the Board,  
Chair, Governance Committee  
Delta Hotels by Marriott Saskatoon



**Councillor Bev Dubois**  
City Councillor  
Ward 9



**Councillor Cynthia Block**  
City Councillor  
Ward 6



**Dan Kemppainen**  
Chair, Audit Committee, CEO,  
PrairieLand Park



**Fred Hrehirchuk**  
Towneplace Suites by Marriott



**CJ Dushinski**  
Chair of the Board, Chair,  
HR Committee, Vice President,  
Saskatoon Airport Authority



**Andrea LaFond**  
CEO, Meewasin Valley Authority



**Christine Ruys**  
Member, Saskatoon Sport & Major Event Advisory Committee  
University of Saskatchewan



**Hanif Hemani**  
Express Employment Professionals



**Tammy Sweeny**  
Chair, Business Events Advisory Panel,  
CEO, TCU Place



**Darlene Brander**  
Vice Chair, and CEO,  
Wanuskewin Heritage Park



# The Brand

## Vision

For Saskatoon to be a destination of choice that creates connections and inspires discovery

## Purpose

To invite all people to discover and have transformational experiences in Saskatoon that create lasting value and support a vibrant future.

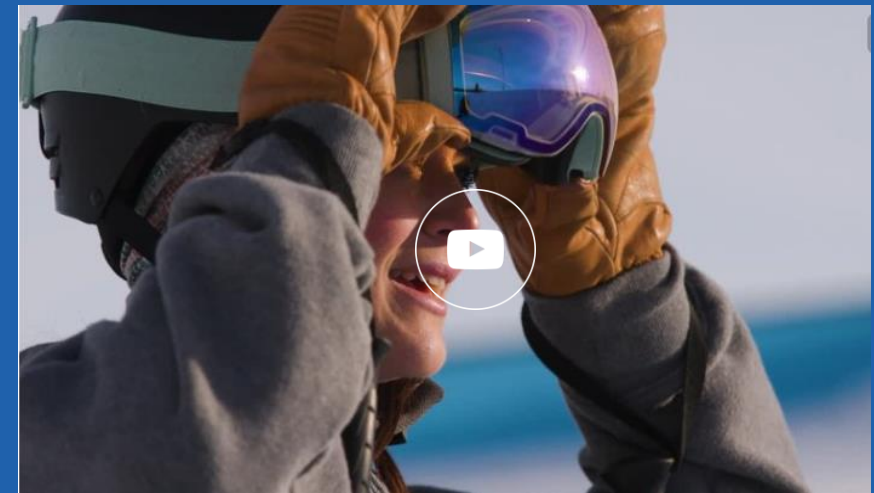
Our community is at the heart of everything we do. Our mandate remains the same: we serve our community and our partners by telling the stories of Saskatoon and promoting our city on national and global stages. While we are a representation of the voice that lives here, we do not own that voice.

We are constantly unearthing the **storytellers** and **ambassadors** of our destination.

[VIEW BRAND SITE & TOOLKIT](#)

## The Future of Tourism is Kinship and Connection

Whether you are local to the region or visiting from afar, at the heart of the Saskatoon experience is kinship and connection—connection to self, to each other, to the land and to the community.



## Our Iconic Story

Our logo was purposefully created to reflect the spirit of Treaty 6. The icon, wordmark and Cree syllabics honour our commitment to restoration, regeneration and reconciliation.

Created by local artist Christine Marie, a woman of Métis and Filipino roots, our new icon is a visual reminder that we are all treaty people, crossing bridges together in the land of the living skies.

## THE SUN

A nod to the land of the living skies, it pays respect to the land and is reflective of the Treaties.

## THE BRIDGE

An invitation to cross the various bridges in Saskatoon to discover all it offers! Discover this place.



## THE WATER & HANDSHAKE

Representing unity with one another and is a sign of respect for the presence of others. This reflects a foundation of kinship, unity with the land and one another.

# The Evolution of Discover Saskatoon's Role

The focus of Destination Marketing Organizations (DMOs), like Discover Saskatoon, is evolving to fulfill a new role in communities across the world. Traditionally, a DMO's main role was to develop clever taglines and churn out promotional campaigns. Yet with the abundance of online information available to travelers, the research and booking process has changed dramatically, causing a shift in the roles and responsibilities of your destination representative.

A new title has emerged to better define the scope of work the team at Discover Saskatoon does for you – a Destination Management and Marketing Organization (DMMO). While destination marketing helps in positioning our destination as an attractive city to visit and invest in, the added focus on destination management means to ensure its sustainability over a prolonged period of time.

It's not just about bringing people to Saskatoon, it's about keeping our community healthy and whole at the heart of what we do, elevating the visitor experience once travelers arrive and communicating with them after they leave. In addition to traditional marketing channels, Discover Saskatoon has, in fact, been ahead of this global shift to DMMO, creating compelling invitations in core global markets while working closely with our community and strategic partners to drive quality of life and economic prosperity here at home.



# Strategic Pillars

These Strategic Pillars are the foundation that guides us as we craft our goals and objectives for the coming year and beyond. They are based on our commitment to building a thriving and sustainable visitor economy.

## Enhance & Evolve the Visitor Experience

Our focused efforts on experience innovation and community engagement continue to characterize us as an essential Canadian travel destination.



## Live & Lead with our Brand

Our sales and marketing initiatives connect emotionally to consumers and clients alike, driving demand for Saskatoon experiences and value for tourism product in Saskatoon.



## Community Wellbeing

Our community is at the heart of everything we do. Our pillars align with long term viability of economic prosperity, our people and the planet.



## Develop a Sustainable Industry

Our targeted advocacy and promotion of equitable economic development ensures value to our members and stakeholders and enhances the quality of life and place for the Saskatoon community.



## Operate a Culturally Sound & Performance-based Organization

We believe that by being a value-based organization our performance will thrive. Our commitment to coaching, mentorship, communication, professional development and succession planning ensure the right people are in the right places to serve our stakeholders.

# Saskatoon Destination Marketing Hotels Inc.

Gold Standard Relationship

- Established Trustee Relationship
- Completed Board and All Hotel Meeting Plan
- Completed 1st AGM
- Completed 1st Audit

## SASKATOON DESTINATION MARKETING HOTELS





# DESTINATION LEADERSHIP



# Embracing Change with Sustainability and Collaboration

## Visitor Trends in 2024

**Leadership and Management:** The office move was seamlessly managed by our Director of Finance and Operations, showcasing leadership and meticulous planning.

**Sustainability in Action:** Through acquiring recycled/upcycled furniture & kitchenette at nominal costs, we underscored our commitment to Environmental, Social, and Governance (ESG) principles, minimizing our environmental footprint.

**Local Collaboration and Branding:** Local contractors brought our workspace to life, with special thanks to Shanda, our Manager of Marketing & Communications, for ensuring brand integrity across all office decals and signage.

**Team Effort and Visitor Experience:** The entire team, particularly our Manager of Visitor and Member Experience, transformed the visitor centre into a vibrant showcase of branded materials and visitor essentials.

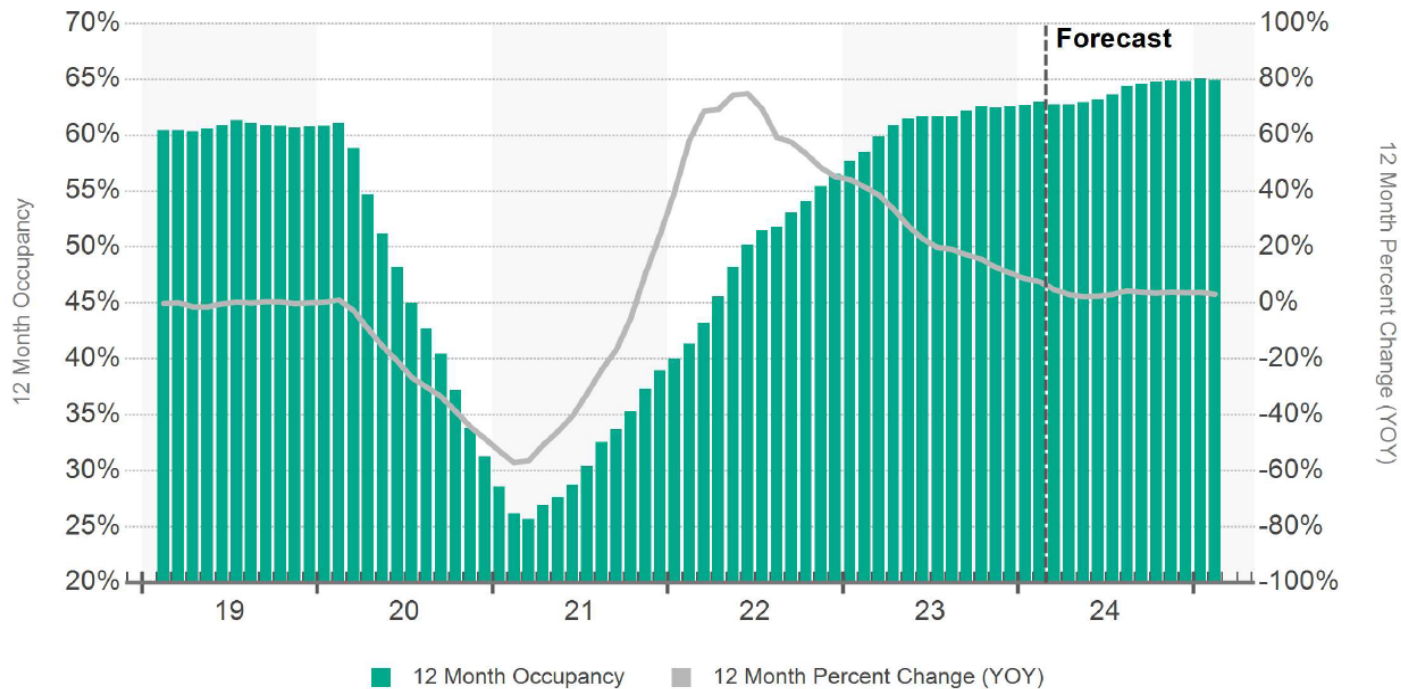
**Artistic Highlight:** A mural by artist "Wizwon," facing the future Downtown Entertainment and Event District, was unveiled during the inaugural Urban Canvas Street Party, adding a cultural dimension to our space.

**Revitalized Space for Community:** Post-renovation, our office now stands as a beacon of beauty and collaboration, hosting memorable events like the "Holiday House Party" and reflecting our gold-standard relationship with SDMH Inc. in the Board Room design.

# Occupancy Rate % 2019 - 2024

## FOUR-YEAR HOTEL OCCUPANCY LEVELS

### OCCUPANCY



**Year-over-year post covid occupancy rate recovery continues to grow. Forecast trend in occupancy sees high of 80% in 2024 in 3rd and 4th quarter.**

The Saskatoon hotel submarket contains around 5,400 rooms spread across 46 properties. The average hotel in the submarket has 116 rooms, far above the 55- room-per-hotel market average. Trailing 12-month occupancy has recovered to 62.9%, a level that exceeds the market average of 58.2% for the same period



# Destination Leadership

Ten Major Initiatives in 2023

- 1 DEED & Industry Advocacy Initiatives Maintained
- 2 Tourism Town Hall Completed
- 3 3 Year Destination Strategy Developed & Completed
- 4 Destination Canada Board Meeting Completed
- 5 Organizational Improvement Initiatives Completed
- 6 2024 Management & Marketing Plan Completed
- 7 Federal Funding Agreements Completed
- 8 City of Saskatoon Fee for Service Agreement Reviewed
- 9 SDMH AGM Hosted & Annual Audit Complete
- 10 26 SDMH Hotel Partners



# Tourism Recovery & Growth

**Tourism Recovery and Growth:** Highlighting the significant recovery and resurgence in the tourism sector, underscored by a robust return in overnight trips and visitor nights. With a total of 9,180,216 overnight trips made to Saskatoon and a staggering 20,458,785 nights spent in the destination, the industry's vibrancy is evident. The average stay of 2.3 nights per visit suggests a strong engagement with the city's offerings.

**Hotel Industry Resilience:** The resilience of Saskatoon's hotel industry is showcased by an impressive occupancy rate of 62.8%, an average daily rate (ADR) of \$140.5, and a revenue per available room (RevPAR) of \$88.4 in 2023. These figures not only reflect a fully recovered sector but also hint at a record-setting demand and revenue year, further solidified by the strong performance of Q2 and Q3, underscoring the seasonal appeal of Saskatoon.



# Visitor Insights and Market Research

**Tourism Spend Recovery:** Emphasize the remarkable recovery in tourism spending, which has reached 108% of pre-pandemic levels by Q4 2023, with an annual overview showing tourism revenue surpassing previous years, achieving 113% of 2019's tourism spending. This showcases a resilient and thriving tourism sector.

**International Visitation Trends:** Highlight the progress in international visitation, with overnight arrivals achieving 83% of 2019 levels. Specific attention should be paid to visitation from the US and non-US international markets, demonstrating a varied and recovering international interest in Canadian travel.

**Travel Interest and Consideration:** Discuss the sustained high interest in travel to Canada, evidenced by search volume for Canadian travel. Point out the strength of Canada's position among American travelers for international trips in the next year, indicating a robust demand and positive perception of Canada as a destination.





# Leveraging Strengths and Opportunities

**Strategic Collaborations and Events:** The year 2023 marked a pivotal moment for Discover Saskatoon, underlined by strategic collaborations and the successful hosting of major events. Our dedication to showcasing the rich tapestry of Saskatoon's culture, heritage, and natural beauty was evident in each event we hosted, drawing attention from across the globe and reinforcing our city's position on the international stage.



# Go Media

**GoMedia with Destination Canada:** This premier event brought together over 200 qualified media professionals in Saskatoon, serving as a powerful platform to highlight the diversity and richness of Indigenous cultures, sustainability practices, and the deep connections fostered through tourism. The event not only underscored Saskatoon's readiness to welcome international media but also placed a spotlight on the narratives that define our community and landscape.

# Destination Canada Board of Directors Meeting

Hosting the Board for a three-day strategic planning session in Saskatoon was a moment of pride and opportunity. Through a carefully curated experience, board members were fully immersed in the essence of our destination:

**Indigenous Territorial Protocol:** Integrated at the beginning and throughout the experience, emphasizing respect and recognition for Indigenous cultures.

**Wanuskewin Heritage Park Visit:** Showcased the UNESCO bid and programming, highlighting Indigenous heritage and the ongoing efforts to honor and preserve it.

**Meewasin Valley Authority Exploration:** Focused on the National Urban Park bid, allowing board members to experience the natural beauty and conservation efforts of Saskatoon.



# Destination Canada Board of Directors Meeting [CON'T]

**Black Fox Farm & Distillery Tour:** Demonstrated Saskatoon's global impact in the visitor economy through the success story of the distillery.

**Dakota Dunes Resort Experience:** Featured traditional dancing, drumming, and showcased the excellence of Indigenous tourism in Saskatchewan.

These experiences transformed the board members, turning them into advocates for our hosting excellence and partners, sharing in the pride of what Saskatoon and its surrounding regions have to offer.

**Tourism Industry Association of Canada's Tourism Town Hall:** In partnership with Tourism Saskatchewan, Hospitality Saskatchewan, and the Indigenous Tourism Association of Canada, we hosted the first post-pandemic Tourism Town Hall. This event offered our members a unique opportunity to engage with our national partners, gaining insights into the broader tourism landscape of Canada and exploring ways to collaboratively expand Saskatchewan's role as the province's fourth-largest exporter.

These strategic events and collaborations have not only showcased Saskatoon's readiness to welcome guests from around the world but have also cemented our city's reputation as a center of Indigenous culture, environmental stewardship, and tourism excellence. Each event served as a testament to our commitment to nurturing and promoting a vibrant, sustainable tourism sector that honors our heritage and embraces future opportunities.

**Safety and Security Initiatives:** Collaborative efforts with local law enforcement, fire services, the Saskatoon Tribal Council, and paramedics have enhanced community safety and security, reassuring visitors and improving overall visitor experiences.

**Innovative Marketing and Digital Presence:** The launch of a new website and digital platform, resulted in a 60% increase in new users, demonstrating an enhanced ability to inspire discovery and directly refer traffic to members and hotel partners.



## Urban Canvas Street Party: A Mosaic of Culture and Creativity

**Innovation in Urban Culture:** The Urban Canvas Street Party, a pioneering initiative by Discover Saskatoon, successfully incubated a vibrant celebration of urban art and culture. This event, supported by Canadian Heritage funding, transformed the proposed Downtown Event and Entertainment District into a dynamic canvas of creativity and community engagement over two exhilarating days.

**Community Connection:** This free community event not only highlighted Saskatoon's vibrant urban art scene but also fostered a sense of belonging and pride among residents and visitors alike. It was a celebration of the creativity, diversity, and spirit that defines our city.

**Pop-Up Skate Park:** Skaters of all skill levels showcased their tricks and flips, bringing the thrill of skateboarding to the heart of Saskatoon.

**Beats and Rhythms:** The air was alive with music as DJs spun a diverse soundtrack for the event, from pulsating beats to laid-back vibes.

**3x3 Basketball Tournament:** Athletes battled it out on the courts, adding a competitive edge to the festivities with high-energy basketball action.

**Cultural Experiences:** Additional experiences ranged from interactive art installations to cultural performances, each adding a unique layer to the event's rich tapestry.

**Artistic and Athletic Showcases:** Attendees were treated to an eclectic mix of activities:

**Art Battle:** Artists went brush-to-brush in live competitive painting, captivating onlookers with their talent and creativity.

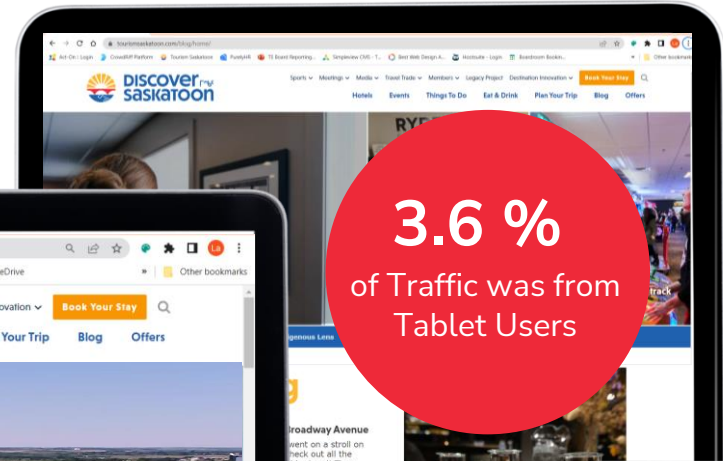
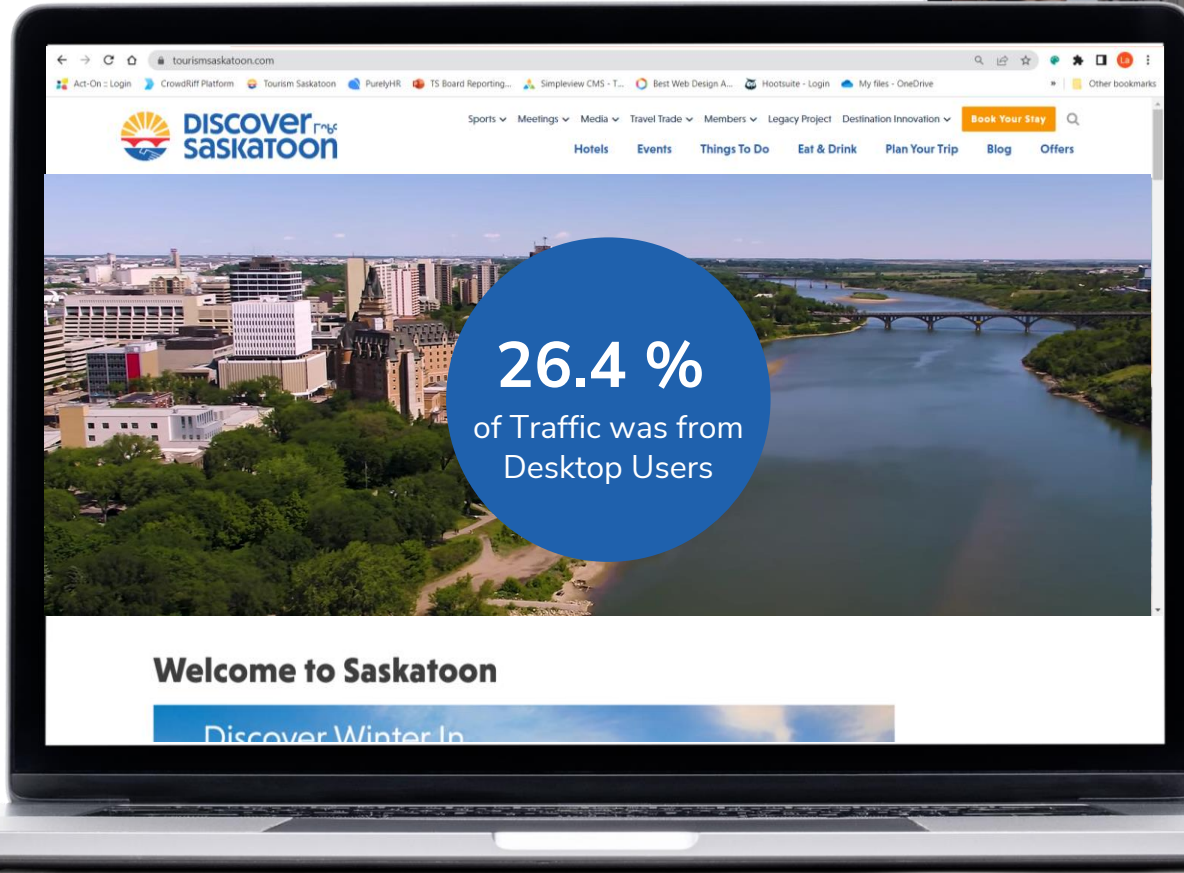
**Mural Magic:** The event featured live mural painting, adding permanent splashes of color and narrative to the city's urban landscape.

# Website Views

Total Unique Visits 2023: 582,712

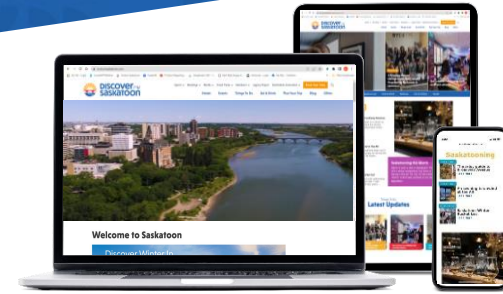
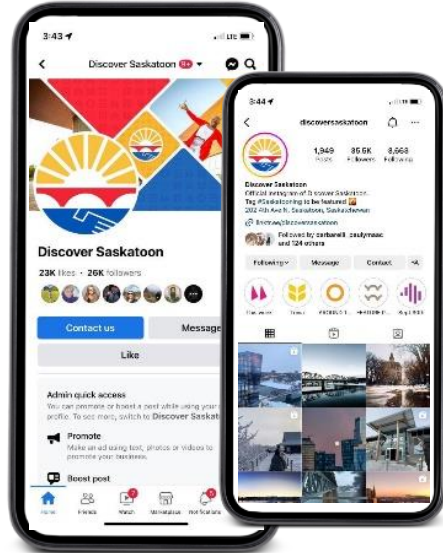
## Top 5 User locations:

- 1.Canada
- 2.United States
- 3.China
- 4.United Kingdom
- 5.India





# Digital Engagement & Campaign Success 2023



## Global Marketing Website visitors by location

Outside of Canada  
**52,471**  
vs. 45,764 + 14.66% increase

Canadian  
Provinces  
**528,499**  
vs. 517,987 + 2.03% increase

Within Saskatchewan  
**242,106**  
vs. 223,463 + 8.34% increase

*60,983+ Website Referrals to Members & Hotel Partners*

## Social Media Engagements with Discover Saskatoon content

Facebook visits

**38.7K**

Increased by 97.5%



Instagram visits

**44.8K**

Increased by 25.6%



LinkedIn Impressions

**152,683**

Increased by 34%



## Paid Campaigns Total Impressions

Impressions

**8,703,311 (8.7M)**

vs. 7,119,104 +22% increase

# Top Searches

## WEBSITE

**Most searched Keywords:** things to do in saskatoon | saskatoon | enchanted forest saskatoon | saskatoon events | Bessborough skating rink | tourism saskatoon | discover saskatoon | fun things to do in saskatoon

**Avg. Time Spent on Website:** 1:17 (increased by 5.28%)

### Top 5 visited Web Pages:

1. [Things To DO](#)
2. [Festivals and Events](#)
3. [New Years Eve Celebrations](#)
4. [Glow Saskatoon](#)
5. [Meewasin Skating Rink](#)
6. [Home Page \(www.tourismsaskatoon.com\)](#)

## BLOG

**Most searched Keywords:** saskatoon | northern lights saskatoon | brunch saskatoon | charcuterie saskatoon | date ideas saskatoon | dessert saskatoon | saskatoon berries | antique stores saskatoon | what is saskatoon known for

**Avg. Time Spent on Blog:** 1:12 (increased 16.87%)

### Top 5 visited Blogs:

1. [Cool and Interesting Facts About Saskatoon](#)
2. [Saskatoon's Cutest Skating Rinks](#)
3. [Ringing In 2023](#)
4. [9 Indoor Spots to Take a Date in Saskatoon This Winter](#)
5. [6 NYE dinners in Saskatoon you should RSVP to](#)
6. [Water sliding in Sliding in Saskatoon](#)



# Earned Media



**Attended 5**

Key media Marketplaces



**113**

Face-to-Face meetings  
with Key Media Partners



**Hosted 27**

Key Media in Saskatoon to  
Encourage Inclusion in Key  
Target Publications



**46**

Earned Media Publications

**Top Media Placements:** Forbes, Vacay.ca, Travel & Leisure, Adventure Travel News.



# Membership Services



**324**

Total Members  
+1.25% vs 2022

+14 new members in  
2023 (+40% vs 2022)



**\$48,426**

Membership Income  
-2% vs 2022



**39**

Member Email  
Communications Sent

Open Rate: 48%



**122**

#Saskatooning Workshop  
Launched and x122  
Participants Trained



# Visitor Experience



**350**

Visitor Footfall in  
Visitor Centre Reported\*



**10,680**

Visitor Guides Distributed



**\$6,638**

Retail Income  
-5% VS 2022



**10**

Number of Summer Team  
activations at events & festivals  
+100% vs 2022

*\*approx due to reporting method. New  
system in place for 2024.*



# Travel Trade



**105**

Hosted Face-to-Face Meetings with Tour Operators and RTOs



**7**

Hosted Key Tour Operators on FAMs



**45**

Trained Reservation Agents at Key Tour Operators



**227**

Trained Travel Agents with Clear CTAs



# National Business Events



**124**

Conducted Face-to-face meetings



**11**

Hosted Site Visit/FAMs



**56**

Submitted Bids



**36**

Secured Events



# International Business Events



--

Conducted Face-to-face meetings



2

Hosted Site Visit/FAMs



6

Submitted Bids



4

Secured Events





# Sport & Major Events



**63**

Conducted Face-to-face meetings



**2**

Hosted Site Visit/FAMs



**29**

Bids Submitted



**26**

Secured Events



# CELEBRATING

Our Achievements - Discover Saskatoon's 2023 Awards



# A Year of Recognition and Pride

## Mistahi Mamícihitowin Award - Greater Saskatoon Chamber of Commerce

In 2023, Discover Saskatoon was honored with the prestigious Mistahi Mamícihitowin Award, a recognition of our dedicated efforts to foster and renew relationships with Indigenous enterprises and communities. Situated on Treaty 6 territory and the homeland of the Métis nation, we take pride in integrating Indigenous ways of knowing and collaborating into our business practices. This award, whose name signifies "Great Pride In You" in Cree, highlights our commitment to promoting economic reconciliation through community investment, business partnerships, and procurement strategies.

## MPI Innovator Award - Partnership with The Saskatoon Tribal Council

This year also saw Discover Saskatoon receiving the MPI Innovator Award, a testament to our innovative partnership with The Saskatoon Tribal Council. This collaboration has been pivotal in advancing the Truth and Reconciliation Commission's Calls to Action, setting a benchmark for how organizations can work towards a meaningful and impactful reconciliation. Our joint efforts have not only enriched our business practices but have also significantly contributed to the broader community's understanding and engagement with Indigenous cultures and principles.



✉ [info@discoversaskatoon.com](mailto:info@discoversaskatoon.com)

☎ 306.242.1206

🌐 [DiscoverSaskatoon.com](http://DiscoverSaskatoon.com)

    /DiscoverSaskatoon

 /Saskatooning



Financial Statements of

**SASKATOON VISITOR &  
CONVENTION BUREAU INC.**

Operating as "Discover Saskatoon"  
And Independent Auditor's Report Communication  
thereon

Year ended December 31, 2023



KPMG LLP  
500-475 2nd Avenue South  
Saskatoon Saskatchewan S7K 1P4  
Canada  
Tel (306) 934-6200  
Fax (306) 934-6233

## INDEPENDENT AUDITOR'S REPORT

To the Members the Saskatoon Visitor & Convention Bureau Inc.

### *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, 2023
- 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, 2023, 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 "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's 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.

## ***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 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 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 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*

Chartered Professional Accountants

Saskatoon, Canada  
March 27, 2024



# SASKATOON VISITOR & CONVENTION BUREAU INC.


## Statement of Financial Position


December 31, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 1,434,332	\$ 1,866,815
Accounts receivable (note 2)	944,676	881,885
Prepaid expenses and deposits	59,239	82,499
Short-term investments (note 3)	1,681,088	1,037,444
Inventories	17,763	10,571
	<u>4,137,098</u>	<u>3,659,214</u>
Property and equipment (note 4)	130,676	44,763
	<u>\$ 4,267,774</u>	<u>\$ 3,703,977</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities (note 5)	\$ 239,390	\$ 232,721
Deferred contributions (note 6)	2,339,485	1,799,669
	<u>2,578,885</u>	<u>2,032,390</u>
Canada Emergency Business Account loan	-	40,000
Deferred contributions for property and equipment (note 7)	247,385	281,948
	<u>247,385</u>	<u>301,948</u>
<b>Net assets:</b>		
Operating surplus	1,321,454	1,249,582
Sports tourism reserve	120,050	120,050
Equity in property and equipment	-	9
	<u>1,441,504</u>	<u>1,369,641</u>
Commitments (note 8)		1,369,641
	<u>\$ 4,267,774</u>	<u>\$ 3,703,977</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, 2023, with comparative information for 2022

	2023	2022
<b>Revenue:</b>		
Desitination Marketing Program (note 6)	\$ 3,091,671	\$ 2,197,745
City of Saskatoon	601,596	543,900
Federal grants	505,483	212,601
Partnership projects and sales (note 9)	254,048	97,387
Membership	77,576	86,887
Amortization of deferred contributions	62,361	14,184
In-kind revenue	3,885	4,725
Canada Emergency Wage Subsidy	-	35,594
Tourism Saskatchewan	-	29,500
Canada Emergency Rent Subsidy	-	5,439
	<u>4,596,620</u>	<u>3,227,962</u>
<b>Expenses:</b>		
Leisure, travel and convention marketing	4,322,684	3,165,485
Visitor services	116,749	123,609
Membership services	112,520	92,037
In-kind expenses	3,885	4,725
	<u>4,555,838</u>	<u>3,385,856</u>
Excess (deficiency) of revenue over expenses before the undernoted	40,782	(157,894)
<b>Other:</b>		
Investment income	62,002	4,086
Loss on disposal of property and equipment	(30,921)	-
	<u>31,081</u>	<u>4,086</u>
Excess (deficiency) of revenue over expenses	<u>\$ 71,863</u>	<u>\$ (153,808)</u>

See accompanying notes to financial statements.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

## Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

	Operating surplus	Sports tourism reserve	Equity in property and equipment	Total 2023	Total 2022
Balance, beginning of year	\$ 1,249,582	\$ 120,050	\$ 9	\$ 1,369,641	\$ 1,523,449
Excess (deficiency) of revenue over expenses	71,872	-	(9)	71,863	(153,808)
Balance, end of year	\$ 1,321,454	\$ 120,050	\$ -	\$ 1,441,504	\$ 1,369,641

See accompanying notes to financial statements.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 71,863	\$ (153,808)
Items not involving cash:		
Amortization of property and equipment	31,452	14,188
Amortization of deferred contributions	(62,361)	(14,184)
Investment income	(62,002)	(4,086)
Loss on disposal of property and equipment	30,921	-
	9,873	(157,890)
Change in non-cash operating working capital:		
Accounts receivable	(262,791)	(358,078)
Inventories	(7,192)	(1,394)
Prepaid expenses and deposits	3,260	(36,848)
Accounts payable and accrued liabilities	6,669	75,270
Deferred contributions	539,826	551,639
Long-term Debt	(40,000)	-
	249,645	72,699
Investing activities:		
Purchase of property and equipment	(148,286)	(7,636)
Purchase of investments	(650,000)	(965,000)
Proceeds on disposal of investments	68,358	-
Deferred contributions for property and equipment (note 7)	47,800	22,799
	(682,128)	(949,837)
Increase in cash position	(432,483)	(877,138)
Cash, beginning of year	1,866,815	2,743,953
Cash, end of year	\$ 1,434,332	\$ 1,866,815

See accompanying notes to financial statements.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements

Year ended December 31, 2023

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## General:

Saskatoon Visitor and Convention Bureau Inc. (the "Bureau") is incorporated under the *Non-Profit Corporations Act of Saskatchewan* and operates as Discover 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. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CICA Handbook

### (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.

### (b) Cash:

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

### (c) Financial instruments:

Financial assets and liabilities, including cash, accounts receivable, investments, and accounts payable and accrued liabilities are initially recognized at fair value and their subsequent measurement is recorded at amortized cost. Instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has elected to carry all investments at fair value.

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.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

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.

### (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%-40%
E-Commerce	Declining balance	30%
Leasehold improvements	Straight-line	6 years

### (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.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 1. Significant accounting policies (continued):

### (g) Revenue recognition:

The Bureau recognizes revenue from the Destination Marketing Program as earned based on expenses incurred.

The Bureau recognizes revenue from grants as earned based on the terms of the agreements, amounts received but not earned are deferred. Membership revenue is recognized when received. Revenue from events, 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 \$3,885 of in-kind memberships (2022 — \$4,725).

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.

### (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 have been allocated as follows:

	2023	2022
Leisure, travel and convention marketing	\$ 682,050	\$ 708,652
Visitor services	85,256	88,581
Membership services	85,256	88,581
	\$ 852,562	\$ 885,814

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 1. Significant accounting policies (continued):

### (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, 2023.

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

## 2. Accounts receivable:

Included in current year accounts receivable is recorded as follows:

	2023		2022	
Trade accounts receivable	\$	5,296	\$	10,742
Government grants receivable		389,380		191,581
Destination Marketing Program		550,000		478,562
Accounts receivable, net	\$	944,676	\$	681,885

## 3. Short-term investments:

	2023				2022			
	Cost	Market	Cost	Market	Cost	Market		
Money market	\$	445,045	\$	455,991	\$	237,131	\$	237,131
Equities		441,279		446,858		30,100		27,410
Fixed income		783,000		778,239		700,106		704,545
GICs		-		-		68,358		68,358
	\$	1,649,324	\$	1,681,088	\$	1,035,695	\$	1,037,444



# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 4. Property and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Furnishings and equipment	\$ 99,513	\$ 26,586	\$ 72,927	\$ 31,045
Leasehold improvements	89,299	11,550	57,749	320
E-Commerce	-	-	-	13,398
	\$ 168,812	\$ 38,136	\$ 130,676	\$ 44,763

## 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$37,718 (2022 — \$37,126), which includes amounts payable for GST and PST.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 6. Destination Marketing Program Contributions:

The Bureau has a signed agreement with Saskatoon Destination Marketing Hotels Inc. to December 31, 2025, to increase total overnight visitation and expenditures in Saskatoon. Funding available and current expenditures for each of the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
<b>Funding:</b>		
Destination Marketing Program	\$ 3,690,000	\$ 2,784,562
Other government grants	-	50,052
<b>Expenditures:</b>		
Salaries and benefits	902,932	532,398
Marketing and communication	873,191	643,650
Business development	558,416	471,366
Sport and major events	161,756	253,659
Administrative	145,416	79,573
Membership and visitor services	124,604	74,033
Destination innovation	103,951	91,361
Media and public relations	85,556	27,372
Travel trade	74,991	45,029
Strategic marketing	60,858	29,824
	3,091,671	2,248,265
Funding for property and equipment (note 7)	25,000	-
Membership allocation	33,503	34,683
Surplus of funding over expenditures	539,826	551,666
Opening deferred contributions	1,799,669	1,248,003
Closing deferred contributions	\$ 2,339,495	\$ 1,799,669
	2023	2022
Committed contributions	\$ 212,600	\$ 345,000
Unspent contributions	2,126,895	1,454,669
	\$ 2,339,495	\$ 1,799,669

Under the agreement, Saskatoon Destination Marketing Hotels Inc. has a reserve fund of \$200,000 (2022 - \$200,000) 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.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 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.

	2023	2022
Balance, beginning of year	\$ 261,946	\$ 253,331
Additional contributions received:		
City of Saskatoon	22,800	22,799
Destination Marketing Program	25,000	-
Less amounts amortized to revenue	(62,361)	(14,184)
	\$ 247,385	\$ 261,946

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

	2023	2022
Unamortized capital contributions used to purchase assets	\$ 130,676	\$ 44,754
Unspent contributions	116,709	217,192
	\$ 247,385	\$ 261,946

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 8. Commitments:

The Bureau is committed to marketing support bids through 2028 and leases office equipment and office space under long-term operating leases which expire in the fiscal years through 2026 and 2029 respectively.

Future payments are estimated as follows

	Marketing support bids	Office space	Equipment	Total
2024	\$ 119,300	\$ 103,644	\$ 7,499	\$ 230,443
2025	21,800	103,644	7,499	132,943
2026	34,000	103,296	4,905	142,201
2027	32,500	102,600	-	135,100
2028	5,000	102,600	-	107,600
Thereafter	-	59,850	-	59,850
	\$ 212,600	\$ 575,634	\$ 19,903	\$ 808,137

Each year on behalf of the Saskatoon Destination Marketing Hotels Inc. the Bureau provides funding for marketing support bids. Commitments with respect to these marketing support bids are described above.

## 9. Partnership projects and sales:

	2023	2022
Member events, sales missions, advertising and other	\$ 186,944	\$ 91,912
Special initiatives	60,300	-
Sales of specialty items and maps	6,804	5,475
	\$ 254,048	\$ 97,387

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 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. There has been no change to the risk exposure from 2022.

### (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. There has been no change to the risk exposure from 2022.

### (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. Risk exposure is limited due to the short term duration of investments. There has been no change to the risk exposure from 2022.

### (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 equities and bonds which are carried at fair value and money market funds and 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.

# SASKATOON VISITOR & CONVENTION BUREAU INC.

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 11. Related parties:

Related parties of the Bureau include its key management personnel, close family members of its key management personnel, Directors of the Board, and entities controlled by or under shared control of any of these individuals.

Routine operating transactions with related parties are settled at exchange amounts. Transactions during the year, and amounts outstanding at year end, are as follows:

	2023	2022
Accounts receivable	\$ 1,422	\$ -
Accounts payable and accrued liabilities	2,105	1,000
Revenue	10,338	5,155
Expenses	31,122	45,776

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## 12. Comparative figures:

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

## 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*	2022	2023
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	3,506,435	3,213,778	4,071,201
City Fee for Service	392,000	405,000	414,600	480,200	502,200	510,100	513,800	518,800	523,800	543,900	556,500
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	5.7:1	4.9:1	6.3:1

\* Note 1: Revenue = Additional one-time Federal + Provincial support (i.e. CEWS, CERS, PrairiesCan/WED projects, CEBA, & Provincial one-time projects)

APPROVED

## Budget 2024

January - December 2024

	Total CORE	Total DMP	TOTAL
<b>INCOME</b>			
Administration	\$ 789,051	\$ -	\$ 789,051
Membership	101,000	-	101,000
Visitor Engagement	10,000	-	10,000
Leisure Marketing & Special Project Funding	16,000	-	16,000
Destination Marketing Program (incl. Def. Rev.)	-	3,892,808	3,892,808
<b>Total Income</b>	<b>916,051</b>	<b>3,892,808</b>	<b>4,808,859</b>
<b>EXPENSES</b>			
<b>5000 Core Expenses</b>			
Administration	279,500		279,500
Core Staff Costs	712,077		712,077
Membership	39,500		39,500
Visitor Engagement	55,350		55,350
Leisure Marketing & Special Projects	-		-
<b>Total 5000 Core Expenses</b>	<b>1,086,427</b>		<b>1,086,427</b>
<b>5902 DMP Expenses</b>			
5900 DMP - Administrative costs		142,551	142,551
5999 DMP Board Operations		28,500	28,500
5911 DMP Staff Costs		997,257	997,257
5907 Business Development		732,500	732,500
5002 DMP Sport Tourism		407,500	407,500
5905 Travel Trade		97,000	97,000
5906 Marketing & Communication		842,800	842,800
59100 DMP - MRPR		103,200	103,200
59200 DMP - Stewardship		223,000	223,000
5909 Destination Innovation		178,000	178,000
5908 Destination Leadership		135,500	135,500
Total Capital Items		5,000	5,000
<b>Total 5902 DMP Expenses</b>		<b>3,892,808</b>	<b>3,892,808</b>
<b>Total Expenses</b>	<b>1,086,427</b>	<b>3,892,808</b>	<b>4,979,235</b>
Net Surplus/(Deficit) from Operations	(170,376)	-	(170,376)
Transfer from Reserves	170,376	-	170,376
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>