

**ECONOMIC DEVELOPMENT  
REGINA INC.**

***FINANCIAL STATEMENTS***

***December 31, 2020***

To the Chairman and Members of the Board of Directors of Economic Development Regina Inc.:

### Opinion

We have audited the financial statements of Economic Development Regina Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 public sector accounting standards, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditor's Report *Continued*

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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 Organization'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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

March 25, 2021

*MNP LLP*

Chartered Professional Accountants

# ECONOMIC DEVELOPMENT REGINA INC.

## Statement of Financial Position

As at December 31, 2020

	<u>2020</u>	<u>2019</u>
<b>FINANCIAL ASSETS</b>		
Cash (Note 7)	\$ 539,673	\$ 149,137
Short-term investments (Note 5)	1,100,000	800,000
Accounts receivable (Note 6)	797,155	168,226
<b>Total financial assets</b>	<b>2,436,828</b>	<b>1,117,363</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued charges (Note 7)	475,114	170,005
Capital lease obligation (Note 8)	22,499	31,512
Deferred revenue (Note 9)	963,825	498,062
<b>Total financial liabilities</b>	<b>1,461,438</b>	<b>699,579</b>
<b>Net financial assets</b>	<b>975,390</b>	<b>417,784</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 10)	86,101	108,903
Prepaid expenses	21,595	29,790
	<b>107,696</b>	<b>138,693</b>
<b>ACCUMULATED SURPLUS (Note 11)</b>	<b>\$ 1,083,086</b>	<b>\$ 556,477</b>

*See accompanying notes*

### APPROVED BY THE BOARD



\_\_\_\_\_  
Director



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Director

# ECONOMIC DEVELOPMENT REGINA INC.

## Statement of Operations

Year Ended December 31, 2020

	2020 Budget	2020	2019
<b>REVENUE</b>			
City of Regina core funding	\$ 1,848,240	\$ 1,848,240	\$ 1,812,000
Regina Hotel Association	579,000	154,627	687,593
Partner contributions	980,000	658,653	790,361
Project funding	100,000	100,000	224,094
Rental	78,000	75,900	81,840
Other income	9,000	26,205	32,826
	3,594,240	2,863,625	3,628,714
<b>EXPENSES</b>			
Administration (Schedule 1)	647,240	597,972	651,452
Enterprise (Schedule 2)	1,167,000	1,089,307	1,155,829
Tourism, Events, Conventions & Tradeshow (Schedule 3)	1,133,000	778,720	1,181,421
Corporate (Schedule 4)	647,000	281,929	555,015
	3,594,240	2,747,928	3,543,717
<b>EXCESS OF REVENUE OVER EXPENSES</b>	-	115,697	84,997
<b>OTHER INCOME</b>			
Canada Emergency Wage Subsidy (Note 14)	-	394,052	-
Canada Emergency Rent Subsidy (Note 14)	-	16,860	-
	-	410,912	-
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	556,477	556,477	471,480
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	\$ 556,477	\$ 1,083,086	\$ 556,477

See accompanying notes

**ECONOMIC DEVELOPMENT REGINA INC.****Statement of Changes in Net Financial Assets**

Year Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
Excess of revenue over expenses	\$ 526,609	\$ 84,997
Acquisition of tangible capital assets	(4,876)	(23,937)
Amortization of tangible capital assets	27,678	28,883
	<u>22,802</u>	4,946
Acquisition of prepaid expenses	(21,595)	(29,790)
Use of prepaid expenses	29,790	27,232
	<u>8,195</u>	(2,558)
Use of inventory	-	1,211
<b>INCREASE IN NET FINANCIAL ASSETS</b>	<b>557,606</b>	<b>88,596</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>417,784</b>	<b>329,188</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 975,390</b>	<b>\$ 417,784</b>

*See accompanying notes*

# ECONOMIC DEVELOPMENT REGINA INC.

## Statement of Cash Flows

Year Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 526,609	\$ 84,997
Add non-cash items:		
Amortization of tangible capital assets	27,678	28,883
Bad debts	8,908	-
Changes in non-cash working capital items:		
Accounts receivable	(637,837)	40,182
Prepaid expenses	8,195	(2,558)
Accounts payable and accrued charges	305,109	(65,999)
Inventory	-	1,211
Deferred revenue	465,763	110,452
<b>Cash provided by operating activities</b>	<b>704,425</b>	<b>197,168</b>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(4,876)	(23,937)
<b>Cash applied to capital activities</b>	<b>(4,876)</b>	<b>(23,937)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of capital lease obligation	(9,013)	(9,013)
<b>Cash applied to financing activities</b>	<b>(9,013)</b>	<b>(9,013)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of short-term investments	(1,700,000)	(1,650,000)
Proceeds from disposal of short-term investments	1,400,000	1,300,000
<b>Cash applied to investing transactions</b>	<b>(300,000)</b>	<b>(350,000)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>390,536</b>	<b>(185,782)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>149,137</b>	<b>334,919</b>
<b>CASH, END OF YEAR</b>	<b>\$ 539,673</b>	<b>\$ 149,137</b>

*See accompanying notes*

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

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### 1. DESCRIPTION OF OPERATIONS

Economic Development Regina Inc. (“EDR”) is incorporated under *The Non-Profit Corporations Act, 1995*, with the City of Regina as its sole voting member.

The mandate of EDR is to create and implement an economic development strategy to grow and sustain prosperity in the Regina region.

### 2. BASIS OF ACCOUNTING

The financial statements of EDR have been prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”), as recommended by the Chartered Professional Accountants of Canada (“CPA”). The financial statements are included in the consolidated financial statements of the City of Regina.

### 3. SIGNIFICANT ACCOUNTING POLICIES

EDR's significant accounting policies are as follows:

*a) Measurement uncertainty*

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards (“PSAS”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the amortization of tangible capital assets.

*b) Significant Event*

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the economy through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. EDR's operations were impacted by COVID-19 including changes in revenue and the lay-off of employees. At this time, it is unknown the extent of the impact COVID-19 may have on EDR's business and financial condition as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

*c) Tangible capital assets*

Tangible capital assets are recorded at cost. Amortization has been provided using the straight-line method over the following years:

Furniture and equipment	10 years
Computer hardware	5 years
Computer software	2-3 years
Leasehold improvements	3 years

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When conditions indicate that a tangible capital asset no longer contributes to EDR's ability to provide goods or services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value an impairment loss is recognized against the cost of the tangible capital asset and an expense is recognized in the Statement of Operations.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases and recorded as tangible capital assets. Assets under capital lease are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

#### *d) Revenue recognition*

Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met. Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability.

Value in kind revenue is recorded at fair market value on the date of the contribution if fair value can be reasonably measured.

Grant revenue is recognized in the period in which the funds are received unless the grant is restricted. If the grant is restricted by the contributor, the revenue is deferred and recognized when the conditions of the grant have been met.

Partner contributions, including Regina Hotel Association contributions, are recognized as they become receivable under the terms of applicable agreements. Contributions received under arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt. If the contributions are restricted by the partner, the revenue is deferred and recognized when the conditions of the agreement have been met.

Government assistance, including the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy, is recognized in the period EDR has met the conditions to qualify for the assistance and the amount can be reasonably measured.

Rental revenue is recognized over the rental term.

#### *e) Financial instruments*

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

All financial instruments are subsequently measured at cost. Losses on financial instruments are written down to reflect other than temporary declines in value and are included in the Statement of Operations.

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

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### 4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### a) *Currency risk*

EDR is not exposed to significant foreign currency risk.

#### b) *Interest rate risk*

EDR is not exposed to significant interest rate risk.

#### c) *Credit risk*

EDR's credit risk is primarily attributable to its accounts receivable. The amounts disclosed in the Statement of Financial Position are net of allowance for doubtful accounts.

#### d) *Liquidity risk*

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

### 5. SHORT-TERM INVESTMENTS

Short-term investments consist of a \$600,000 redeemable term deposit with an interest rate of 1.9% maturing on March 5, 2021, a \$400,000 non-redeemable term deposit with an interest rate of 1.95% maturing on March 5, 2021, and a \$100,000 redeemable term deposit with an interest rate of 1.7% maturing on April 2, 2021 (2019 - \$500,000 redeemable term deposit with an interest rate of 2.4% and \$300,000 redeemable term deposit with an interest rate of 2.6%).

### 6. ACCOUNTS RECEIVABLE

Accounts receivable includes the following:

<u>Item</u>	<u>2020</u>	<u>2019</u>
Western Economic Diversification Canada project claims	\$ 272,154	\$ 32,687
CanExport Community Investments project claim	62,500	37,998
Canada Revenue Agency GST refund	17,864	25,528
Canada Emergency Wage Subsidy	394,052	-
Canada Emergency Rent Subsidy	16,860	-
Interest accrual	17,105	15,557
Miscellaneous customer receivables	16,620	56,456
	<u>\$ 797,155</u>	<u>\$ 168,226</u>

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

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### 7. ACCOUNTS PAYABLE AND ACCRUED CHARGES

Accounts payable and accrued charges includes the following:

Item	2020	2019
Tourism Saskatchewan regional support	\$ 227,989	\$ -
Payroll liabilities and accrued charges	135,685	126,802
Miscellaneous vendor payables and accrued charges	111,440	43,203
	<b>\$ 475,114</b>	<b>\$ 170,005</b>

On behalf of Tourism Saskatchewan, EDR agreed to administer funding to regional destination marketing organizations and tourism partners to develop coordinated marketing campaigns to drive visitation. On August 5, 2020, an agreement was executed to administer \$365,000 in funding of which \$227,989 remains to be adjudicated. Tourism Saskatchewan assumes responsibility for the oversight and appropriate adjudication of each destination marketing organization / industry association's program use. The \$227,989 remaining to be adjudicated is included in cash and is restricted for this specific use.

### 8. CAPITAL LEASE OBLIGATION

EDR has a 5-year furniture lease with Path Cowork. EDR will take ownership of the furniture at the end of the lease term.

The lease is interest free and the future minimum lease payments under the capital lease over the next three years are as follows:

Year	Principal
2021	\$ 9,013
2022	9,013
2023	4,473
	<b>\$22,499</b>

### 9. DEFERRED REVENUE

Deferred revenue represents unspent resources externally restricted for specific projects.

EDR managed several projects during the year which were funded by various governments and other parties. At the year end, not all funds received were expended on the related projects. These amounts will be included in income as the related expenses are incurred.

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

### 9. DEFERRED REVENUE (CONTINUED)

Changes in the deferred revenue balances are as follows:

	Balance, beginning of year	Amounts received	Amounts recognized as revenue	Balance, end of year
Think Big / CMC	\$ 29,852	\$ -	\$ -	\$ 29,852
Special Event	7,500	7,500	(7,500)	7,500
Investment Partnership Program	449,549	125,000	-	574,549
City of Regina RCMP Heritage Centre	-	15,000	(12,500)	2,500
City of Regina Economic Growth Plan	6,161	-	(6,161)	-
WESK Tech Mentorship	5,000	-	(5,000)	-
Tourism Saskatchewan Recovery Grant	-	330,000	(107,728)	222,272
Audacity Future Event	-	2,152	-	2,152
City of Regina Competitiveness Framework	-	25,000	-	25,000
City of Regina Canada Water Agency	-	100,000	-	100,000
<b>2020</b>	<b>\$ 498,062</b>	<b>\$ 604,652</b>	<b>\$ (138,889)</b>	<b>\$ 963,825</b>
2019	\$ 387,610	\$ 452,500	\$ (342,048)	\$ 498,062

### 10. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

	Net Book Value	
	2020	2019
Leasehold improvements	\$ 6,935	\$ 11,559
Furniture and equipment	16,127	22,437
Computer hardware	24,668	30,648
Computer software	206	617
Leased asset - copier	4,365	5,335
Leased asset - furniture	33,800	38,307
	<b>\$ 86,101</b>	<b>\$ 108,903</b>

For additional information, refer to Schedule 5.

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

### 11. ACCUMULATED SURPLUS

	Unrestricted	Invested in Tangible Capital Assets	Restricted Surplus Capital Improvements	Restricted Surplus Special Projects	Restricted Surplus Tourism Recovery	Restricted Surplus Ag & Food	2020	2019
Balance, beginning of the year	\$ 151,699	\$ 77,391	\$ 105,966	\$ 221,421	\$ -	\$ -	\$ 556,477	\$ 471,480
Excess (deficiency) of revenue over expenses	554,287	(27,678)	-	-	-	-	526,609	84,997
Tangible capital assets investment	(13,889)	13,889	-	-	-	-	-	-
Transfer of surplus from operations	(500,000)	-	-	(50,000)	300,000	250,000	-	-
<b>Balance, end of the year</b>	<b>\$ 192,097</b>	<b>\$ 63,602</b>	<b>\$ 105,966</b>	<b>\$ 171,421</b>	<b>\$ 300,000</b>	<b>\$ 250,000</b>	<b>\$ 1,083,086</b>	<b>\$ 556,477</b>

a) *Capital Improvements*

The purpose of the Capital Improvements internally restricted surplus is to update old equipment and furniture for EDR's office and other capital requirements, subject to a Board approved budget.

b) *Special Projects*

The purpose of the Special Projects internally restricted surplus is for Special Project initiatives that would advance EDR's strategic business plan, subject to a Board approved project business case and budget. At year-end, the Board approved the transfer of \$100,000 from unrestricted net assets to Special Projects internally restricted surplus.

c) *Tourism Recovery*

At year-end, the Board approved the transfer of \$300,000 from unrestricted net assets to establish the Tourism Recovery internally restricted surplus. The purpose of the Tourism Recovery internally restricted surplus is for initiatives that would enhance the recovery of the tourism, events, conventions and tradeshow sectors, subject to a Board approved project business case and budget.

d) *Ag & Food*

At year-end, the Board approved the transfer of \$100,000 from unrestricted net assets to establish the Ag & Food internally restricted surplus. The purpose of the Ag & Food internally restricted surplus is for initiatives that would advance the Ag & Food cluster strategy, subject to a Board approved project business case and budget. An additional \$150,000 from the Special Projects internally restricted surplus had been approved by the Board on June 11, 2020 for this purpose and has been transferred to the Ag & Food internally restricted surplus.

### 12. COMMITMENTS

Effective July 15, 2018, EDR signed a 5-year lease for space located within Path Cowork on Broad Street, with an option to extend for two additional terms. The minimum annual lease payment is \$199,200 including common area costs, plus applicable taxes, paid monthly.

On January 29, 2020, EDR and the City of Regina jointly committed \$25,000 towards the development of a business case for the future strategic direction of the RCMP Heritage Centre, of which \$12,500 has been disbursed as at December 31, 2020. An agreement is in place for the remaining contribution of \$12,500 to be paid by EDR in 2021.

# ECONOMIC DEVELOPMENT REGINA INC.

## Notes to the Financial Statements

December 31, 2020

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### 13. CONTRACTUAL RIGHTS

Effective July 15, 2018, EDR signed a 5-year sub-lease with each of Regina Hotel Association and Women Entrepreneurs of Saskatchewan for sublet space located within EDR's leased space at Path Cowork. The annual lease collections are \$35,880 and \$33,720 respectively, including common area costs, plus applicable taxes, invoiced monthly.

EDR has signed agreements with various organizations and companies who contribute to the Investment Partnership Program. Future collections from contributors to the Investment Partnership Program are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 245,000
2022	120,000
2023	25,000

### 14. GOVERNMENT ASSISTANCE

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program. CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria. This subsidy is retroactive to March 15, 2020. EDR has determined that it has qualified for the CEWS and has applied for and expects to receive government assistance in the amount of \$394,052 which has been reflected in income and is included in accounts receivable at December 31, 2020.

Additionally, the Government of Canada announced the Canada Emergency Rent Subsidy (CERS) program. CERS provides financial assistance in the form of non-repayable subsidies for rent to eligible Canadian businesses, charities and non-profits based on certain criteria. This subsidy is retroactive to September 27, 2020. EDR has determined that it has qualified for the CERS and has applied for and expects to receive government assistance in the amount of \$16,860 which has been reflected in income and is included in accounts receivable at December 31, 2020.

# ECONOMIC DEVELOPMENT REGINA INC.

## Schedule 1 - Administration

Year Ended December 31, 2020

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	2020 Budget	2020	2019
Salaries & benefits	\$ 205,240	\$ 179,724	\$ 183,538
Occupancy	269,500	251,067	263,222
General & administration	85,000	90,260	94,328
Professional services	27,500	37,278	30,769
Conference, seminar & staff development	20,000	24,649	41,072
Meetings & promotion	18,500	5,572	21,655
Board & committee	7,500	4,947	4,245
Staff travel	14,000	4,475	12,623
	\$ 647,240	\$ 597,972	\$ 651,452

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# ECONOMIC DEVELOPMENT REGINA INC.

## Schedule 2 - Enterprise

Year Ended December 31, 2020

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	2020 Budget	2020	2019
Salaries & benefits	\$ 660,000	\$ <b>593,664</b>	\$ 614,036
Sector development	50,000	<b>18,123</b>	14,170
Investment attraction	35,000	<b>17,985</b>	37,997
Audacity, entrepreneurship & business services	120,000	<b>138,479</b>	132,097
Regional industrial land initiative	12,000	<b>34,682</b>	9,438
Ag and food cluster activation	193,000	<b>184,889</b>	149,163
Square One program	62,000	<b>61,848</b>	62,000
Saskatchewan Immigrant Nominee program	-	-	92,171
Strategic & competitive intelligence	35,000	<b>39,637</b>	44,757
	\$ 1,167,000	\$ <b>1,089,307</b>	\$ 1,155,829

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# ECONOMIC DEVELOPMENT REGINA INC.

## Schedule 3 - Tourism, Events, Conventions & Tradeshows

Year Ended December 31, 2020

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	2020 Budget	2020	2019
Salaries & benefits	\$ 488,000	\$ <b>438,227</b>	\$ 452,012
Tourism destination marketing & product	190,000	<b>149,658</b>	221,327
Events, conventions & tradeshows	345,000	<b>117,251</b>	440,869
Tourism stakeholder engagement	40,000	<b>39,525</b>	35,777
Activation & visitor services	70,000	<b>25,151</b>	31,436
Bad debts	-	<b>8,908</b>	-
	\$ 1,133,000	\$ <b>778,720</b>	\$ 1,181,421

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# ECONOMIC DEVELOPMENT REGINA INC.

## Schedule 4 - Corporate

Year Ended December 31, 2020

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	2020 Budget	2020	2019
Salaries & benefits	\$ 235,000	\$ 212,064	\$ 219,723
Stakeholder & partnership engagement	22,000	2,912	13,921
Strategic planning	60,000	20,897	128,933
Corporate communications and marketing	20,000	9,140	12,782
Regina advantage business to business	230,000	36,916	100,213
Funding & investment model	20,000	-	4,055
Investment partnership program servicing	35,000	-	5,375
Opportunities assessment	25,000	-	7,513
Post traumatic stress disorder initiative	-	-	62,500
	\$ 647,000	\$ 281,929	\$ 555,015

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**ECONOMIC DEVELOPMENT REGINA INC.****Schedule 5 - Tangible Capital Assets**

As at December 31, 2020

Tangible capital asset cost:

	<u>December 31, 2019</u>	<u>Additions</u>	<u>Disposals and write downs</u>	<u>December 31, 2020</u>
Leasehold improvements	\$ 13,871	\$ -	\$ -	\$ 13,871
Furniture and equipment	120,414	-	-	120,414
Computer hardware	113,141	4,876	-	118,017
Highway turnout	21,049	-	-	21,049
Computer software	61,661	-	-	61,661
Leased asset - copier	9,700	-	-	9,700
Leased asset - furniture	45,067	-	-	45,067
Balance, end of year	\$ 384,903	\$ 4,876	\$ -	\$ 389,779

Accumulated amortization:

	<u>December 31, 2019</u>	<u>Amortization charged during year</u>	<u>Disposals and write downs</u>	<u>December 31, 2020</u>
Leasehold improvements	\$ 2,312	\$ 4,624	\$ -	\$ 6,936
Furniture and equipment	97,977	6,310	-	104,287
Computer hardware	82,493	10,856	-	93,349
Highway turnout	21,049	-	-	21,049
Computer software	61,044	411	-	61,455
Leased asset - copier	4,365	970	-	5,335
Leased asset - furniture	6,760	4,507	-	11,267
Balance, end of year	\$ 276,000	\$ 27,678	\$ -	\$ 303,678
Net book value	\$ 108,903			\$ 86,101