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# CREATING TOMORROW'S MEMORIES EVERY DAY

We create memories by giving back and providing children and families in the community with the opportunity to dream.

We create memories by providing our community with a place to come together and experience the world through best in class entertainment on our nearly 160-acre campus.

We create memories by listening to what our guests need. We strive for excellence and deliver experiences that surpass their expectations.

We create memories by ensuring a safe environment where memories can be made.

## OUR OPERATING VISION

At Northlands, delivering exceptional experiences and creating memorable moments is what we do. We aspire to be known as the industry leader in providing world-class entertainment, business development and agricultural programming in Northern Alberta. Northlands will be synonymous with “best in class” for

delivering entertainment experiences and business opportunities as a producer, corporate partner, facilitator and host. As a community service based organization, all of our efforts and strategic planning will be built around enriching the quality of life for our community and building prosperity for our city and region.





Northlands was one of the first large facilities in Edmonton to fully deploy Automatic External Defibrillator (AED) devices in all three of our venues.

In 2011, 180 full and part-time security staff provided more than 75,000 hours of security coverage across the entire Northlands site including Rexall Place, the Edmonton EXPO Centre and Northlands Park.



# SAFETY

Safety is our number one value.

Northlands takes pride in creating a safe environment for our guests, staff, volunteers and stakeholders.

Our dedicated security officers, first aid team and all Northlands staff are focused on ensuring everyone has an enjoyable

and safe experience when attending events. Safety is a priority in everything we do. In fact, in 2011, Northlands received a score of 90 per cent following an audit certified by the Alberta Association of Safety Partnerships. This is a testament to the high level of security provided at Northlands.

# PEOPLE

It's the immeasurable contributions of the people at Northlands that help make our organization a success. From volunteers to part and full-time staff, to contractors and vendors, our people come together each and every day to deliver exceptional experiences. In 2011, Northlands recognized its people through staff engagement activities, Volunteer Appreciation Night and the newly implemented Memory Maker

Program. It's the people who truly make a difference and their contributions do not go unrecognized.

Our staff help create lasting memories. When a young fan was unable to catch a puck that came over the glass during an NHL game, Northlands staff went over and above. A guest services staff member arranged to get a game puck for the boy, instantly putting a huge smile on his face.

# SERVICE EXCELLENCE

Northlands is driven to deliver exceptional experiences and excellent service to everyone who enters our doors. From our guests and volunteers to our vendors and corporate partners, Northlands will continue to maintain and develop partnerships and provide expertise to keep bringing world-class events and shows to Edmonton.

In 2011, more than 159,600 fans at Rexall Place helped set an International Ice Hockey Federation (IIHF) World Junior Hockey Championship attendance record. From December 26-31, 10 games

were played at Rexall Place, four where fans cheered on Team Canada.

Al Coates, Executive Director of the IIHF World Junior Hockey Championship was impressed with the high level of service provided by Northlands. "There were a number of factors other than just sales and actual attendance that made this event the best World Junior Championship in history," said Coates. "Most certainly the professionalism demonstrated by Northlands for both Rexall Place and the EXPO Centre were key to our success."





Some of the significant contributions the organization made this year include investing \$100,000 into the Junior Achievement (JA) program in Alberta. The support to JA goes far beyond the financial contribution, and includes Northlands staff mentoring JA students, adjudicating their annual awards, and supporting the JA student company program.

Northlands, through Make-A-Wish, provided Rachelle and her family with the opportunity to realize her wish, and swim with sea turtles in Hawaii.

"When tragedy strikes, people need help, and as a community, we all have a responsibility to support those who need our help." -Richard L. Andersen, May 2011



## COMMUNITY ENRICHMENT

Northlands continuously reinvests back into the community. In 2011, we capitalized on expertise, events, and venues to enhance our community's quality of life. We helped make Edmonton a better place to live, work and do business.

Northlands invested and provided over \$1.1 million in cash and value to the Capital Region and Northern Alberta in 2011. Northlands community investment and outreach efforts focused on five pillars in 2011:

- Education
- Arts and Culture
- Amateur Sports/Recreation
- Youth
- Agriculture

Northlands also provided 18,750 event tickets and gate admission passes to Kids Up Front Edmonton. In addition, Northlands donated \$100,000 to Make-A-Wish Northern Alberta, as well as sponsoring the wish of Rachelle.

## INTEGRITY

When tragedy struck the Northern Alberta town of Slave Lake in May 2011, the Edmonton EXPO Centre opened its doors to families who lost their homes in a devastating fire. Partnering with the Government of Alberta, the City of Edmonton Disaster Social Services and the Canadian Red Cross, Northlands

sheltered those in need. Through the tireless efforts of community organizations including the Salvation Army, St. John's Ambulance and the Edmonton Humane Society, evacuees were provided with essential services such as lodging, meals, medical services, and counselling.

# MESSAGE FROM EXECUTIVE

Memories - they are something we all cherish and love to share. In 2011, Northlands created many memories for our guests, clients and stakeholders. Whether it was at a concert or sporting event at Rexall Place, a tradeshow or Signature Event at the Edmonton EXPO Centre, or watching live horse racing at Northlands Park, these memories will last a lifetime. At Northlands our operating mission is to Create Tomorrow's Memories Every Day. We continually strive for this outcome both on and off our campus and in doing so enhance the quality of life of the people in our community.

While creating these memories, Northlands continued to enhance its reputation as one of North America's top entertainment providers and as a committed service pillar in our community. As a core part of our evolution, much has been accomplished in terms of internal reorganization and strategic refocusing. The results are not only highly encouraging in terms of improved value to all of our stakeholders and partners, but also economically promising.

Our total annual revenue was \$132.8 million for 2011 representing an increase of \$7.4 million over 2010 which we believe is a testament to our business expertise – even when times are challenging. While revenues are improving, Northlands reported a deficiency of revenues over expenditures of \$3.9 million in 2011.

## 2011 – SUCCESS AND SIGNIFICANCE

For Northlands, 2011 was a year of continued restructuring and reorganization. Below you will find some of our key initiatives and accomplishments in 2011:

- Northlands continued the reorganization of our Leadership Team. With in-depth experience, well established relationships and best-in-class reputations, this team is well positioned to lead Northlands today and well into the future. Our major changes included:
- The addition of Sharilee Fossum, Vice-President (CFO) of Finance and Administration. Since coming onboard in April 2011, Sharilee has overseen the evaluation and reorganization of our core support areas including Finance,

Accounting and Business Technology. Necessary upgrades to all of these areas have been sourced and phased implementation has begun. As a result, Northlands has significantly increased effectiveness and efficiencies in all areas.

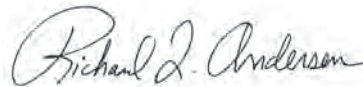
- The promotion of Cathy Kiss, Vice-President, Communications and Government Relations. Under her direction, Northlands implemented an enhanced Community Relations focus in 2011. Cathy and her team provided oversight to the direct distribution of more than \$1 million in cash and value to various Edmonton area not-for-profit organizations. In her new role, Cathy oversees Community Relations, Government Relations, Communications and Volunteer Services departments.
- The addition of Kathy Kramer, Vice-President, Business Operations. With more than 23 years of venue management experience, Kathy will lead all Hospitality areas (Food and Beverage, Guest Services and Event Delivery), Sales, Marketing and Event Bookings.
- The repositioning of Trish Macdonald to Vice-President, Venues and Business Development. Trish has been with Northlands since 2006 and oversees Northlands Venue Management centric focus along with continuing to assist in coordinating information around our various business development opportunities.
- To ensure long-term sustainability and success, Northlands implemented a strategic, venue centric model in 2011. Venue Directors were appointed to oversee the business operations of our three facilities: Rexall Place, Edmonton EXPO Centre and Northlands Park. They led our strategic focus of encouraging organization-wide collaboration, enhanced service delivery, and increased efficiencies - all driving a cultural shift.
- With high expectations heading into 2011, our sales team continued to drive our revenues. By end of year, Rexall Place retained its place as the third busiest venue in Canada and moved up four spots in the Pollstar world rankings to 27. World-class events such as the record setting IIHF World Junior Hockey Championships made a significant economic impact on our region.



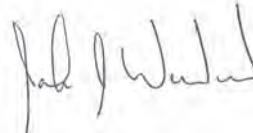
- To address our facility and infrastructure needs, Northlands hired Hines Canada, an internationally recognized fundamental operations management company with a significant Canadian presence. This change has already made an impact in addressing our strategic needs in relation to the management of our infrastructure.
- Agriculture has long been a key part of our region's socio-economic focus. With a foundation built on agriculture, the sustainability of agriculture and food as a key industry in this province will continue to be a major focus for Northlands. With a large focus on education, Northlands introduced a number of new initiatives that provided urban children with the opportunity to learn about the importance of agriculture in our everyday lives. Most importantly, Northlands has made it a top priority to hire an innovative, collaborative and highly qualified Vice President of Agriculture in the first quarter of 2012.
- In 2011, Northlands partnered with the City of Edmonton to produce River City Round Up, a city-wide festival celebrating our region's proud history of agriculture and western heritage. Incorporating our Signature Events, the Canadian Finals Rodeo (CFR) and Farmfair, Northlands sees this festival as a core part of our future offerings and a premiere destination event for our community.
- As a direct result of the strategic approach and work of our entire team, CFR ticket sales increased by 10 per cent and attendance at Farmfair increased by nine per cent compared to the previous year. Through surveys conducted at the event, patrons also signified an increase in their overall guest experience.
- And finally, a key part of our 2011 focus was on research, evaluation and analytics. From evaluating the economic impact of our Signature Events, aesthetic improvements to our facilities, the operation of our events and our volunteer engagement, we are determined to be best-in-class in everything we do.

In 2011 Northlands made major shifts that have improved our ability to meet and exceed guest expectations. We are now positioned to become a place of destination for our guests. As a result, Northlands is significantly better situated to drive more revenue that will further enrich the quality of life for our community.

More importantly, in 2011, Northlands collectively grew its organizational focus around creating great memories for our community and our guests. As a not-for-profit organization, we are committed to our social responsibility of enhancing the quality of life for our community. This will continue to be a major focus of our organization in 2012, along with working towards our long-term sustainability and success. While we still have much work to do, we are extremely proud of the immense efforts of our staff and volunteers in helping us move forward. We look forward to working with each and everyone associated with our great organization as we build on the successes of 2011 and create more memorable and exceptional experiences for our guests.



Richard L. Andersen, President and CEO, CFE



John Windwick, Chair of the Board



**Northlands**  
**donated hall space**  
in the EXPO Centre to Junior Chamber  
International  
(JCI) Edmonton  
Christmas Hamper  
program.

Thousands of  
fans enjoyed the  
**Molson Hockey**  
**House** in the EXPO  
Centre before,  
during, and after  
the games played  
at Rexall Place  
during the World  
Junior Hockey  
Championship from  
December 26 – 31,  
2011.





## THE VENUES AT NORTHLANDS

Northlands nearly 160 acres sets the scene for hosting the best in concerts, professional sports, trade shows, and racing and gaming. In 2011, the spotlight continued to shine on Northlands three venues.

Rexall Place, the Edmonton EXPO Centre and Northlands Park serve as the stage for world-class entertainment and excitement in Edmonton and Northern Alberta.

## EXPO CENTRE

The largest venue of its kind west of Toronto, at 522,000 square feet, the Edmonton EXPO Centre was a hub of activity in 2011. In addition to hosting attractions, exhibits, cattle shows and horse sales during Northlands Signature Events, the EXPO Centre was the destination for large consumer and trade shows including the Alberta Gift Show, Edmonton RV EXPO and Sale, and the prestigious Edmonton Motor Show.

Perhaps one of the year's biggest highlights was when the EXPO Centre halls transformed into the Molson Canadian Hockey House during the IIHF World Junior Hockey Championships. Thousands of adoring fans came together to enjoy our favourite pastime and cheer on Canada's National Junior hockey team. To secure IIHF World Junior Hockey Championships, Northlands partnered with the Calgary Flames as co-guarantors.

In December, our nation came together to support Team Canada at the **IIHF World Junior Hockey Championships** and truly demonstrated how Rexall Place is a world-class destination for sports and entertainment.

Fuelled by strong guest support, Rexall Place moved up in the Pollstar Magazine 2011 rating of the **top 100 world-wide venues**; jumping four positions to 27th while retaining its third place ranking in Canada.





# REXALL PLACE

In 2011, Rexall Place guests rocked out to concerts and were on the edge of their seats at the Canadian Finals Rodeo. The intensity continued through sporting events such as the Oilers, Oil Kings and Edmonton Rush games.

It's the vast operational expertise, reputation, reliable support staff and dedicated volunteers who play a key

role in Northlands ability to attract best-in-class events to Rexall Place. Through developing and maintaining strong relationships with concert promoters throughout cities in North America including New York, Los Angeles, Nashville, Vancouver and Toronto, Northlands has secured its significance on the world stage.

The Canadian Derby featured the highest single-day **wagering total at Northlands Park at more than \$1 million** for the fourth consecutive year.





# NORTHLANDS PARK

Northlands has been bringing the best in horse racing to Edmonton fans since 1882. In 2011, Northlands Park continued to provide world-class live and simulcast horse racing experiences to our guests. Open 363 days of the year, the venue played host to 116 days of live harness and thoroughbred racing at Alberta's only "A" track.

In addition to hosting a variety of community events and an array of

entertainment experiences, the 82nd Annual Canadian Derby continued to be one of the venue's most successful events.

Coinciding with the Canadian Derby was one of Alberta's most exciting human races - the Edmonton Derby Marathon. In its second year, more than 2,300 runners and walkers participated in this Boston Marathon qualifier.

Northlands is proud to have served the Western Canadian agricultural community **for more than 130 years.**

At Farmfair 2011, Northlands enhanced its agriculture programming through the Fair at Farmfair. **Over 1,100 school-aged kids** learned how food gets from the farm to the fork by turning milk into butter and seeds into oil.





# AGRICULTURE

Northlands, founded in 1879, is one of Canada's most established agriculture societies.

Northlands takes pride in offering agriculture programming as a component in each of its Signature Events.

To support our strong agriculture roots, Northlands partnered with the City of Edmonton to produce River City Round Up – a city-wide celebration of Alberta's agriculture and western heritage.

During Farmfair 2011, Northlands continued to increase international awareness of Canadian beef genetics. Through the International AgBusiness Centre (IABC), Northlands provided a venue for international exporters and buyers of Canadian genetics to meet and conduct business. Guests were welcomed from Mexico, the Netherlands, Sweden, Scotland, the United Kingdom and Australia.

**More than 500 children** with special needs and their families enjoyed Monday Morning Magic.

**TELUS Stage** rocked out some of the biggest entertainment of the summer.

**Rock-It The Robot,** the ultimate galactic mascot, serenaded guests and boogied with the kids.





# CAPITAL EX



The summer of 2011 sizzled at Edmonton's hottest summer event – Capital EX. From July 22-31, more than 700,000 guests came through the gates to experience the fun of the midway, the thrill of the EX Zone, and the international talent on Centre Stage.

On TELUS Stage, kids saw their favourite television shows come to life, families were entranced by the hypnotists and everyone rocked out to some of the biggest names in entertainment! Mariana's Trench, Doc Walker, Ace of Base and The Trews are just a few of the artists

that made the TELUS Stage concert series a success.

Noteworthy attractions included Recycled Percussion, a junk rock band with great stage presence and stellar audience interaction. As soon as the drums started playing, the crowd gathered around to take in the music.

You played – children won! In total, more than \$1.5 million in cash and prizes were given away as part of the Capital EX Lottery, which supported the Make-A-Wish Foundation Northern Alberta and other service clubs in our region.

**125 special needs kids** learned what it's like to be a real western hero at Rodeo Magic. CFR contestants and rodeo royalty came out to show the children the real life ropes of the rodeo.

**Close to \$1.4 million**, the largest purse in Canadian rodeo history, was taken home by our rodeo champions!







# CANADIAN FINALS RODEO

More than 91,000 guests moseyed on down to the 38th edition of the Canadian Finals Rodeo from November 7-11, 2011. World-class athletes spurred into action at Rexall Place and competed for honour, national titles and the coveted rodeo purse.

Attendance increased by 10 per cent over the previous year's event partially thanks to a feature

performance by country crooner Blake Shelton's in the dirt performance provided an intimate experience for rodeo fans. After experiencing the acoustic versions of some of Shelton's biggest hits, guests put some giddy up into their getting out at The Buckle - the official party headquarters for the CFR.

**More than 1,000 school children** learned about agriculture through exhibitors and were rewarded with rides and games.

**Attendance increased by nine percent** with more than 93,000 guests experiencing agriculture education, entertainment, commerce and competition.





# FARMFAIR

Agriculture has a long, proud history in Alberta and Northlands continued to support this by hosting the 2011 edition of Farmfair. Farmers, ranchers, industry and urban guests took in the Northlands Draft Horse Pull, the Alberta Supreme Championship, the Heritage Ranch Rodeo, RAM Country Marketplace and much more.

As part of Canada's premiere agriculture showcase, Northlands was proud to introduce the Fair at Farmfair. Tying together education and entertainment, the Fair at Farmfair included agriculture educational programming, cooking demonstrations and local food products at Home Grown Alberta.

**Edmonton was where the West had fun** with cattle shows, horse sales, and some of the best rodeo action in the country at River City Round Up.

The kickoff concluded with a **fantastic fireworks** display and musical performances.







# RIVER CITY ROUND UP

It was all about boots, chaps and cowboy hats when city slickers turned cowboy for River City Round Up - a 10-day city-wide festival from November 4 - 13. Celebrating Edmonton's agriculture and western heritage, Canadian Finals Rodeo and Farmfair helped spur River City Round Up into action.

Northlands and the City of Edmonton were proud to partner for the River City Round Up kick-off celebration in Sir Winston Churchill Square on November 5. There was a caravan of covered wagons, cultural displays, family activities and entertainment throughout the day.

**Innovation** met tradition as farmers, ranchers, industry leaders and neighbours united to learn about the best and most current agriculture information.

**4-H Family Day** included a communications competition where skilled participants were vying for top honours in public speaking and presenting.

**Canadian National College Finals Rodeo (CNCFR)** contestants wrangled their way through rodeo events while raising money for their school through the Northlands CNCFR bursary program.







# FARM & RANCH SHOW, & CANADIAN NATIONAL COLLEGE FINALS RODEO

The 45th edition of the Northlands Farm & Ranch Show kicked off a great year of events. In keeping true to its roots, the show provided the agriculture industry with the opportunity to come together to share ideas, conduct business and create educational opportunities.

Guests took part in the Northlands Performance Horse Sale, Ag Innovations and feature programming.

Running in conjunction with the Northlands Farm & Ranch Show was the Canadian National College Finals Rodeo. For three wild nights, 72 participants from post-secondary schools across Western Canada competed for bragging rights and national titles.

# OUR PEOPLE

## VOLUNTEER BOARD OF DIRECTORS



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JENNIFER FISK



LAURA GADOWSKY



RANDY GARVEY



JEFF HALEY



ANDREW HUNTLEY



SCOTT KASHUBA



HAROLD KINGSTON



EARL KLAPSTEIN



DAVE MAJESKI



BURKE PERRY



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JOHN WINDWICK, CHAIR

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OF ALBERTA



NARESH BHARDWAJ

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CITY OF EDMONTON



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WARREN HOLTE



DON F. JACKSON



DALE LESCHIUTTA



MIKE MARPLES



A. ROSS MCBAIN



H.L.D. (LEN) PERRY



JR. SHAW



ALLAN SHENFIELD



DON H. SPRAGUE



DR. ROBERT WESTBURY



GORDON WILSON



ERIC YOUNG



GERRY YUEN

# OUR TEAM

FRONT ROW, LEFT TO RIGHT

**JOHN KIM** DIRECTOR - FACILITIES AND INFRASTRUCTURE • **TRENT EVANS** VENUE DIRECTOR - EXPO CENTRE  
• **MIKE DERBYSHIRE** DIRECTOR - RISK, SAFETY AND SECURITY • **RICHARD L. ANDERSEN** PRESIDENT AND CEO  
• **CHRIS ROBERTS** VENUE DIRECTOR - NORTHLANDS PARK • **BRETT FRASER** VENUE DIRECTOR - REXALL PLACE

BACK ROW, LEFT TO RIGHT

**KATHY KRAMER** VICE-PRESIDENT - BUSINESS OPERATIONS • **RITA LAZAR-TIPPE** DIRECTOR - BUSINESS TECHNOLOGY  
**SHARILEE FOSSUM** VICE-PRESIDENT (CFO), FINANCE AND ADMINISTRATION • **PATRICIA NICHOLL** DIRECTOR - MARKETING  
**KIRSTEN HAYNE** LEGAL COUNSEL • **ARLINDO GOMES** DIRECTOR - HOSPITALITY AND CLIENT SERVICES • **CATHY KISS**  
VICE-PRESIDENT COMMUNICATIONS & GOVERNMENT RELATIONS • **JASON DOUZIECH** DIRECTOR - SIGNATURE EVENTS  
**TRISH MACDONALD** VICE-PRESIDENT - VENUES AND BUSINESS DEVELOPMENT • **LORRAINE MOSTER** DIRECTOR - HUMAN  
RESOURCES • **TERESA BROWN** EXECUTIVE ASSISTANT



**Our Leadership Team** is wearing our “Be Seen in Jeans” buttons in support of the United Way. The buttons were a joint venture between Northlands and the United Way to raise funds for the United Way during River City Round Up.







**In 2011, more than 1,600 volunteers contributed** in excess of 21,800 hours, making a difference to Northlands and the community.

When Northlands hosted its annual Volunteer Appreciation Night to demonstrate gratitude for everything our volunteers do, one volunteer stood out. Volunteering since 1951, 2011 marked **60 years of unwavering dedication for Allan Shenfield**. While Allan's achievements are superb, he was one of the countless volunteers who were honoured with either a pin for years of service or an Order of Merit.





# VOLUNTEERS

Northlands is fortunate to have dedicated volunteers who donate their valuable time to make this organization successful. From showing small animals in the Fun Town Farm at Capital EX, to supervising barnyards at the Canadian Finals Rodeo, to overseeing craft time at the Canadian Derby—our volunteers helped create lasting memories for our guests.

Northlands is proud to continue hosting events where volunteers can come together to share stories and be recognized for the instrumental role they play.

Through their dedicated service, Northlands volunteers demonstrate how they care about people and the community in which they live. They are ambassadors who enrich Northlands history and help pave the way for the future of our organization.

# VOLUNTEERS CREATE TOMORROW

Abbott-Stein Lorraine, Abdul-Razak Nafisa, Acker Elizabeth 'Liz', Acker Robert 'Bob', Adams Janet 'Lynn' <sup>S</sup>, Adams Deana, Adolf Elizabeth 'Liz', AguilarBarbara, Aldridge Alan, Alexander Katherine, Ali Hasra, Alleman Selma, Allen Darcy, Allen Robert 'Robb', Allen <sup>(4-H)</sup> Jamie, Allen <sup>(4-H)</sup> Jared, Alleyne Michael, Almuayqil Abdulmajeed 'Majeed', Alshehri Faris, Alsomo Lolain, Anderson James <sup>HLM</sup>, Anderson John, Anderson Aaron, Anderson Amanda, Anderson Brittany, Andi Alvin, Andreeff Georgina, Andrews Chad, Andrews Deborah 'Debi', Andrichuk Lenny <sup>S</sup>, Andrushak Maxine, Aninipot Armando, Arauz Migdalia, Ardaya Pablo, Ardiel Nancy 'Linda', Armstrong Beverley 'Bev' <sup>S</sup>, Armstrong Bernice, Armstrong Victoria 'Vicky', Arnold Yvonne, Arnston Don, Arpin Mathieu, Ashbacher Darrel, Ashbacher Wendy, Ashberry Branden, Ashta Nishchay, Ashton Rex, Atkin Georgina, Atkinson James, Au Huey, Au Joycelyn, Auld Robyn, Awid Ken <sup>D</sup>, Awitin Marjorie, Babcook Martine, Badowsky Walter <sup>S</sup>, Bagan Elaine, Bagshaw William 'Bill' <sup>S</sup>, Baird Douglas, Baird Nancy, Bakke Jodi <sup>S</sup>, Bakker Pamela 'Pam' <sup>S</sup>, Balisawa Grace, Balisawa Nadine, Ball T. Raymond 'Ray' <sup>S</sup>, Ball Victoria 'Vicki', Bamson Kathleen, Banares Maritess, Banister Linda Board <sup>S</sup>, Bannard Bruce <sup>S</sup>, Barabash Gladys, Barabash-McCann Angela, Barber Blaine, Barclay Alaina, Barkwell Katherine, Baronasky Katherine, Barwell Sandy, Bathen Thelma, Batty Jane <sup>S</sup>, Batty Judith 'Judy' <sup>S</sup>, Bavato Dennis, Bavato Harry, Be Hao, Beauchamp Gerard 'Gerry', Beauchamp Victoria 'Vicky', Becker Bart <sup>S</sup>, Belanger Dale, Belanger Dennis, Belcourt Virginia, Belsher Ricky, Benbow Lloyd <sup>S</sup>, Benbow Linda 'Ruth', Bencharsky Natalia <sup>S</sup>, Beniuk <sup>(4-H)</sup> Brandon, Beniuk <sup>(4-H)</sup> Deanna, Benke Dennis, Bennett Gary <sup>S</sup>, Bennett John, Bennett Kevin, Bennett-Wrisdon Susan, Bentley David 'Bruce' <sup>S</sup>, Berezanski Shannon, Berkholtz Ashley, Berkholtz Gwen, Bertholet Andre 'Andy', Beson Tammie, Best Lyle <sup>S</sup>, Bhardwaj Naresh, Bhat Rakesh, Bidlock R. 'Peter' <sup>S</sup>, Bidlock Geraldine, Bienert Douglas 'Doug' <sup>S</sup>, Bienert Helen Jody, Bijou Lauraine, Bijou Robert, Bilida Marie, Billows Kimberlee, Bird Richard, Bissonnette Teresa, Bissett William 'Bill' <sup>S</sup>, Blair Ruth, Blake-Leavitt Daphne, Blanchette Diane-Ellen, Blanchette Madeleine, Blume Marlene, Blumentrath Ursula, Boddell Florence 'Flossie' <sup>S</sup>, Bodell Laura <sup>S</sup>, Bodell Lorne <sup>S</sup>, Bodell Scott, Bodnar Monica, Bogdanovich Alexander, Boivin Gilles, Boivin Rolande, Bokenfohr Lawrence, Bolarinwa Olamide, Borle Joanne, Boston Tim <sup>S</sup>, Boulton Donald, Bouma Gerben 'Jerry' <sup>BOG</sup> <sup>S</sup>, Boyce Linda, Bradley Loveth, Brandt Gerald, Brandstadter Erik, Brechin Beverley 'Bev', Brewka Dirk, Brewka Sharon, Brickner Diane <sup>S</sup>, Broadfoot Daniel, Broadfoot Tracey, Brown Ross <sup>S</sup>, Brown Brian, Brown Deb, Brown Douglas, Brown Ebony-Rakae, Brown Kristy, Brown Vera, Brownlee James <sup>D, HLM</sup>, Brownlee Jeannette, Bruce Elaine, Buchanan Donald <sup>S</sup>, Buck Connie, Buckle Georgina, Buddle Harry <sup>S</sup>, Budlong Allan, Buffalo Chrystin, Buffalo Ivan, Buist James, Buniel Charmaine Ann, Burke James, Burns Donald 'Don' <sup>S</sup>, Burns Margaret 'Peggy', Burns Susan 'Valerie', Burns Terry, Burwash Florence 'Flo', Bush Darlene, Bush William 'Bill', Butler George <sup>S</sup>, Butler Patricia 'Pat' <sup>S</sup>, Butti Olivia <sup>S</sup>, Byers Richard <sup>S</sup>, Byford Steven, Caldwell Sheldon, Cammidge Jason, Campbell R. 'Jim' <sup>BOG</sup>, Campbell Colin <sup>S</sup>, Campbell Gary <sup>S</sup>, Campbell R. 'Jim' <sup>S</sup>, Campbell Amy, Campbell Brenda, Campbell Daniel, Camrose Regional Exhibition <sup>S</sup>, Cantwell Julianna <sup>S</sup>, Caouette Alice, Caputo Carlo, Carbert Ryan, Carbone Mariesa <sup>S</sup>, Cardinal Doreen, Cardinal Rosemary, Cardinal Wesley, Cardinal Yvonne, Carlin Arnold, Carlson Ruth, Carlyle Art <sup>S</sup>, Carmichael Gord, Carrilho John, Carstairs Cindy <sup>S</sup>, Carstairs Gail, Carstairs Kimberly 'Kim', Carstairs Kristy, Carter Richard 'Rick' <sup>S</sup>, Caterina Antonio 'Tony' <sup>S</sup>, Cavanagh June <sup>HLM</sup>, Cavanagh Terrence 'Terry' <sup>S</sup>, Cawson Tom, Cenac Kewrina, Champion Warren, Chartier Doreen, Chasse Danielle, Chau Germaine, Chen Fiona, Cherneskey Russell <sup>S</sup>, Cherney Dan <sup>S</sup>, Chmilar Larry, Choi Hobin, Choi Michelle, Cholak Francis 'Frank' <sup>S</sup>, Chomiak John <sup>S</sup>, Chon Hyon Joo 'Monica', Chopp Doreen, Choquette Suzanne, Chornoluk Richard 'Rick', Chow Rosie, Chriest Jean <sup>S</sup>, Christiansen Donald <sup>S</sup>, Christy Hana, Chubey Scott, Chudyk Barbara, Chupa Charles, Clark Marion, Clark Melvin 'Mel', Clark Norma, Clarke James (Jim), Clarke Jesusa 'Susie', Clarke Norma, Clarke, C.M. Donald <sup>S</sup>, Clarke-Malaykhan Krista-lee, Cleaver Dale, Cleaver Dennis, Cleaver Derrick, Cleaver Devin, Clipperton Donald <sup>S</sup>, Clipperton Karen <sup>S</sup>, Coatta Donna-Rae, Cole Dale <sup>BOG</sup> <sup>S</sup>, Colgan Fred, Collins Darlene, Collins Leilani, Collum F. 'Elaine', Comer David, Comer Eve, Connelly Gerald 'Gerry' <sup>S</sup>, Connelly Glenn <sup>S</sup>, Copeland Eleanor, Copeland James 'Jim', Cormier Sherry, Corriveau Debbie, Costley Joyce, Couffignal Joslynn, Coulombe Andre, Cox Ian, Cox Rebecca, Creasey Michael, Crier Beverly, Crier Mary, Crockett Donald 'Don', Crowther Muriel, Cumming James <sup>S</sup>, Cunningham Bruce JR, Cunningham Kenneth 'Ken', Cunningham William, Curwen Adrian, Custnea Chandanee, Custnea Sewsungkur, Czuroski Rodney, D'Agnone Shannon, Daniel Donna, Daniel Jacqueline, Danyluk Kevin, David Heather, David Robert, David Robert 'Kevin', Davies Kenneth 'Ken' <sup>S</sup>, Davies Trevor <sup>S</sup>, Davies Shedrack, Davis Shannon, Davison Linda <sup>S</sup>, Davison Tonya, Day Courtney <sup>S</sup>, de Champlain Patricia, de Champlain Remi, de Leon Leticia, de Rappard George <sup>S</sup>, De Roij Rod, Dean Maureen <sup>S</sup>, Dean William 'Bill', Debolt Deborah, Dechaine Alfred 'Fred', Deeks Gordon <sup>S</sup>, Deiter Krystal-Lynne, del Rosario Roberto, Demas Sundance, Dembinski Kristina, Demers-Collins Simone, deMilliano Emile <sup>S</sup>, Denesiuk Lisa, Dennis Allen, Derenowsky Mike, Des Jardine Wanda, Desjardins Janick, Desousa Teagan, Devanthey Stella, Dibben Dwight <sup>S</sup>, Dick Margaret 'Peggy', Differenz Valerie <sup>S</sup>, Differenz Virginia <sup>S</sup>, Dingle Marissa, Diotte Kerry Board, Dives Chris, Dixon Barbara 'Barb' <sup>S</sup>, Dmetruk Richard, Dmyterko Janice, Dobush Kenneth, Dolynchuk Lawrence, Donais Melody, Dong Jufang 'Annie', Doolittle Douglas <sup>S</sup>, Doran Jillian 'Jill', Downar Matthew, Downey Brenda, Drouin Jenny, Duckett Ruth, Duggan Neil <sup>S</sup>, Dunbar Ruth, Dunford Darren, Dunham Jacqueline, Dunk Elton <sup>S</sup>, Dunn Marlene, Dunnigan Patrick, Duong Hung, Dyer Ralph, Ede-Neville Debrah, Edwards Erin, Edwards Kenneth, Eggen David, Ekpakahok Ikey <sup>D</sup>, Elash Trina, Elder Leah, Elliott Margaret 'Marg' <sup>S</sup>, Elzinga Peter <sup>S</sup>, Emery Dwayne, Emslie Trevor, Engstrom <sup>(4-H)</sup> Amanda, Erickson Donna, Erker Dennis <sup>S</sup>, Ethier Camille, Ethier Romeo, Evans Chad, Evans Chris, Evans Ivy, Ewanchuk Marie, Ewanchuk Nick, Eyre Irene, Falkenberg Aaron <sup>S</sup>, Fanaeian Noel, Fanaeian Olivia, Fang Tony, Fanget Aline, Farhat Atif, Farley Helen 'Holly', Farnell Thomas 'Tom' <sup>S</sup>, Fedoretz Steve <sup>S</sup>, Fedoruk Donna, Fedorus Athena, Fedynak Georgia, Fehlausen Alfred 'Fred' <sup>S</sup>, Feltan Crystal, Fenske Dannielle 'D.J.' <sup>S</sup>, Fenske Jacqueline 'Jacquie' <sup>S</sup>, Fenton Gail,



# ROW'S MEMORIES EVERY DAY

Fenton Loren, Ferguson Bradley 'Brad' <sup>5</sup>, Ferguson Joan, Ferguson Neville, Ferretti Dena, Ferris Curtis, Fetter Jacqueline 'Jackie' <sup>5</sup>, Fichtner William, Fiddler Debra, Field Carolyn, Fischer Robert 'Butch' <sup>5</sup>, Fischer Johanna, Fisk Jennifer Board <sup>5</sup>, Fitzgerald Colette, Fletcher Amanda, Fong Jason, Forbes Norman 'Muggsy' <sup>5</sup>, Forbes Lois, Foster <sup>(4-H)</sup> Angela, Foster <sup>(4-H)</sup> Ivy, Foster <sup>(4-H)</sup> Laura, Fowler Sherry, Francis John 'Jack' <sup>5</sup>, Frederick Bonnie, Freeland Donald <sup>5</sup>, Friesen Dwayne <sup>5</sup>, Friesen Denise, Frigon Stephanie, Fritz Ingeborg 'Hanni', Froese Aron <sup>5</sup>, Fuhr Gordon <sup>5</sup>, Funnell Ronald <sup>5</sup>, Gadowsky Laura Board <sup>5</sup>, Gadowsky Alisdair 'Al', Gagne Janet, Gaim Lili, Galbraith Salome 'Sally', Gallant Merle, Galliford Shirley, Gallotti Tomaso 'Tom', Galvez Conchita, Gao Zhenyu, Garanis Demetrius, Garby Annmarie, Gardner David, Garg Chakit, Garvey Randell 'Randy' Board <sup>5</sup>, Gauthier Lorna, Geeves Josephine 'Mary', Gehring Jennifer, Gerbrandt Bernie, Getzinger Carly, Ghasem Rashidi Vahid, Giang Diana, Gibbon Robert 'Bob' <sup>5</sup>, Gibbon Carole, Gibbons Edward 'Ed' Board <sup>5</sup>, Gibson Diana, Gibson Robert 'Brent', Gieck Lana, Gill Randy, Gillespie James 'Jim' <sup>5</sup>, Gillespie Reginald 'Reg', Gillis Destiny, Gilroy Stuart 'Gord' <sup>5</sup>, Gisler Merna, Glessman Darlene, Godwin Susan, Goggin Stephen 'Steve', Golinsky Orlene, Golinsky Raymond 'Ray', Goltz Donald, Gommerud Cathy, Goossens Lindsay, Gorda Arthur, Gordeyko Bernice <sup>5</sup>, Gordon Dave, Gordulic Christine 'Chris', Goshko Darlene, Gotaas Barbara, Gouchey Rebecca, Gough Nelda, Graham Stephen 'Steve' <sup>5</sup>, Graham Carol, Graham Daniel, Graham Keith, Graham Neil, Grandish Darren, Granger Cherie, Gravel Joshua, Gravel Ron, Gray Devin <sup>5</sup>, Gray Dinah <sup>5</sup>, Gray Richard, Green Susan Board <sup>5</sup>, Greenhalgh Arthur, Greenough James 'Greg' <sup>5</sup>, Gregg Dorothy <sup>5</sup>, Greig Bruce, Groeneweg Yohanna, Groleau Shirley, Grotkowski Lawrence 'Larry', Gruenheidt Wanda, Guirguis Ghada, Gunness Jayeswaree, Gushaty George, Haggerty Corinne, Hagisavas Ari, Haight Craig, Haley Jeff Board <sup>5</sup>, Halfinger Taylor, Halisky Richard, Hall John 'Brian', Hall Susan, Halushka Jerry, Halushka Leon, Hamilton Donald <sup>BOG</sup>, <sup>5</sup>, Hamilton Erin, Harbin Jennifer, Harbin Jill, Hardiman Brian, Harrold Norman, Harris Richard, Hartman Connie, Hartung <sup>(4-H)</sup> Abby, Haswell Jeff, Haudenschild June, Haudenschild Robert 'Bob', Haugen Frances 'Betty' <sup>5</sup>, Haunholter Alyssa <sup>5</sup>, Hawkins James, Hayduk Barrie, Hayduk Yvonne, Hayes Louise <sup>5</sup>, Hayter Ronald 'Ron' <sup>5</sup>, He Min, Heaney Kevin, Hearn Shawn, Heinz Edgar, Henderson Barbara, Henderson Douglas, Henderson Jean, Henderson Michelle, Hendricks Kent, Hendrickson Dave, Hendrickson Sharon, Hennig Rita <sup>5</sup>, Hennig Calvin 'Cal', Hennig Shey, Henning W. 'Bill' <sup>BOG</sup>, <sup>5</sup>, Herter Constance, Herter Jerald, Herzog Karen, Heslep Cameron, Hesse Craig, Hickey Dave, Hicks Taylor, Higgins Joan <sup>5</sup>, High Daniel, Hiller Elaine <sup>5</sup>, Hilton Brett, Hilts-Schlodder Darlene, Hipkin Darren, Hittinger Michael 'Mike', Hnidan Roy, Ho Uyen, Hobden Sharon, Hoffe Gerald, Hoffman Dolores, Hoffman <sup>(4-H)</sup> Geraldine, Hoffman <sup>(4-H)</sup> Richard, Hogle Bruce <sup>5</sup>, Hogle Steve, Hole Harry <sup>BOG</sup>, <sup>5</sup>, Hollands Daniel 'Dan' <sup>5</sup>, Holte Warren <sup>BOG</sup>, <sup>5</sup>, Hood Kathleen, Hoover Azucena 'Bebe', Horvey Russel, Howell Lorne <sup>5</sup>, Howell Myrna, Hsung Antoine, Huculak Mike, Hughes George <sup>5</sup>, Huising Katherine <sup>5</sup>, Hull Keith, Hunt William 'Don' <sup>5</sup>, Huntley Andrew 'Andy' Board <sup>5</sup>, Huntley Jennifer 'Jenny', Huntley Susan 'Sue', Hutchings Charles 'Chuck', Hutchings Faye, Hutchings Janet, Innes Neil, Inverarity Crystal, Inverarity Derek, Iqbal Yasir, Ivankovich Ivan <sup>5</sup>, Iyer Ashwinkumar, Jackson Donald 'Don' <sup>BOG</sup>, <sup>5</sup>, Jackson Derek, Jacobs Judith 'Judy' <sup>5</sup>, Jacobs Lawrence <sup>5</sup>, Jacobson Samuel, Jaleel Kristen, James Kerry, Janiten Heather, Jansen John, Jarvis William <sup>5</sup>, Jarvis James, Jarvis Karen, Jefferson Gary, Jeong Ha hyun 'Jessica', Jeong Hara, Jewell Ryan <sup>5</sup>, Jewett J. 'Hilary' <sup>5</sup>, J i lei, Johnson Carolyn, Johnson Connie, Johnston Anita, Johnston Beatrice, Johnston Ken, Johnston Lori, Johnston Nicholas, Johnston Robert, Jones Elaine <sup>5</sup>, Jones Angela, Jones Bryn, Jones Cameron, Jones Ross, Joslin Dale, Juha Jessica, Kachmar Colleen, Kadatz Barbara 'Barb' <sup>5</sup>, Kalisvaart Anna, Kallal Rebecca <sup>5</sup>, Kalra Yash, Kaminsky Lillian 'Lil', Kaminski Wesley 'Wes', Kang Hao, Kapoor Jean <sup>5</sup>, Karbonik Carol, Karbonik George, Kashuba Scott Board <sup>5</sup>, Kaulback Shannon, Kay Donald, Kearl Sharon, Keefe Dennis, Keefer Ralph, Kehl Walter, Keller Deborah, Kellington Helen, Kellington Tracy, Kelly Brandi, Kendi Robert, Kennedy Matthew, Kennedy Steven, Kenyon Anita, Kerr Kenneth, Kerr William 'Bill', Kerr Yvonne 'Irene', Khalil Shireen, Khan Faisal, Kiarie Magdaline, Kinash Victoria 'Vikki', King John 'Jack', King Samantha <sup>5</sup>, King Richard, Kingston Harold Board <sup>5</sup>, Kisilevich Lillian 'Betty', Kisilevich Orest, Kiss Jim <sup>5</sup>, Kit Carla, Kiziak Gary, Klapstein Earl Board <sup>5</sup>, Klein Ralph HLM, Klein Marilynn, Klein Sandy, Kmech, Sr. Peter <sup>5</sup>, Knight Mel Board, Knight Cherie, Knowles Kenneth <sup>HLM</sup>, Kobie Franklin 'Frank' <sup>5</sup>, Kohlruss Larry, Kohle Margaret 'Liz', Kokotilo Louise, Kolby Heaven, Kolewaski Jeannette, Kolmas Janice, Kolmas June, Kolstad Beverley 'Bev', Kolstad Clayton, Kong How, Kong Lingye 'Alice', Kootenay Quintine, Korchinsky Ernie <sup>5</sup>, Kostiw Sandra, Kostiw <sup>(4-H)</sup> Dylan, Kostiw <sup>(4-H)</sup> Marlise, Kostiw <sup>(4-H)</sup> Mikayla, Kotelko Peter 'Bern' <sup>5</sup>, Kotio Eastman, Kovach Ingrid, Kowton Larry, Kozak Jean, Krupa Katelyn, Krupa Melanie, Krupp Judith, Krushell Kimberley <sup>5</sup>, Krusi Daniela, Kucheraway Danielle, Kuhn Dianne <sup>5</sup>, Kuhn Ronald <sup>5</sup>, Kumpula Craig, Kurylo Michael, Kusal Deborah, Kusiak Linda, Labelle Sylvia, Lacon Bruce, LaFleche A. Bryan <sup>5</sup>, Laforce Diane, Lakhani Neil, Laliberte Mary, Lamb Andrea, Lamba Tejinder, Lang Thach, Langley Victor 'Larry' <sup>5</sup>, Laroque Vanessa <sup>5</sup>, Larsen Lorne, Laskey Nancy, Lastiwka Alexandra 'Sandra', Lastiwka Michael 'Mike', Latham Linda, Latour Frank, Laventure Joan, Lawrence Cameron, Lawrence David, Lawrence Vicki, Leavitt Sylvan 'Ray' <sup>5</sup>, LeBlanc Daniel <sup>5</sup>, LeBlanc Nicole, Lee Alvin, Lee Gerald, Lee Hoyeon, Lee Vincent, Legen Rick, Legge Kayla, Lehodey François, Lei Qi Juan, Leicht Betty, Leitch Kenneth, Leite Eduardo, Lelacheur Rick <sup>5</sup>, Leong Adrian, Leong Mui Chain, Leong Yoke, Leschiutta Dale <sup>BOG</sup>, <sup>5</sup>, Lester Michael, Lettner Ken, Lewis John 'Ken' <sup>5</sup>, Lewis Sandra 'Sandy' <sup>5</sup>, Lewis Maria, Li Vincent, Lightning Herbert 'Brian', Lindsay-Larsen Mitchell, Linklater Frances 'Fran', Lipon Dolores, Lipon William 'Bill', Lipsett Thomas 'Tom' <sup>5</sup>, Lipsett Wayne <sup>5</sup>, Lischewski Anita, Liss Nolan, Littmann Lynda, Litven James 'Jim', Livermore Jennifer, Livingstone Johanna, Livingstone Linda, Livingstone Sidney 'Sid', Livingstone <sup>(4-H)</sup> Jayme, Lodhar Ricardo, Lock Amy, Loggie Nathan, Lopardo Pedro, Lopatka Brent, Lore Sally <sup>5</sup>, Loree Betty <sup>5</sup>, Loughran Cory, Louis Peggy <sup>5</sup>, Lovig Frieda, Lovig Grant, Lowe <sup>(4-H)</sup> Darlene, Lowe <sup>(4-H)</sup> Richard, Lowrie Robert 'Dale', Loyek Lawrence, Luchak Alexander 'Alex', Luchak Clara 'Sue', Lukanuk Olga, Luoma Hilka, Lupul Allen, Lupul Juliette

# VOLUNTEERS CREATE TOMORROW

'Julie', Lupul Robert, Lusok Candace, Ma Thomas, MacBeth Roderick (Rod), MacDonald George <sup>5</sup>, Macdonald Kelly, Mackell Janet, MacDonald John, MacLachlan Kyla, MacLean James 'Jamie' <sup>5</sup>, MacLean Carol, MacPherson Irma <sup>5</sup>, MacPherson Neil, MacPherson Sharon, Mah George <sup>HLM</sup>, Mah Robin <sup>5</sup>, Mah Stanley, Mahony Nick, Majcher Bernice, Majeski David Board <sup>5</sup>, Majeski Larry <sup>D</sup>, Makarowski Robyn, Makowsky Murray, Mali Pasa , Malkewich Eric, Mallory Murray, Mandel Stephen Board, Mandryk Ruby, Maniema Mpongo Prospere, Mann Karen, Manning <sup>(4-H)</sup> Chelsea, Manning <sup>(4-H)</sup> Naomi, Marchand Jasmine, Marko Ronald 'Ron', Marler Reg <sup>5</sup>, Marples Michael 'Mike' <sup>BOG</sup> <sup>5</sup>, Marples Kelly <sup>5</sup>, Marshall Dorothy, Marshall Olive, Marshall Robert 'Bob', Martin Patricia 'Pat', Martin Shivan, Martinuk Eugene 'Gene' <sup>5</sup>, Martyn Audrey <sup>5</sup>, Martyn John<sup>5</sup>, Maruschuk Mike, Marzian David, Maschmeyer Douglas 'Doug' <sup>5</sup>, Maschmeyer Evelyn 'Lloy' · Maschmeyer Gerald <sup>5</sup>, Maskaluk Joyce, Mason Bob, Masse Jerome, Matejka Brittney, Matejka Carling, Matichuk Andrew 'Andy'<sup>5</sup>, Matondo Mafuta 'Juliana,' Maurice Mary 'Lynette', Mazankowski Don <sup>HLM</sup>, Mazarura Samantha, McAra Sam, McBain Allan 'Ross' <sup>BOG</sup> <sup>5</sup>, McBain Neil <sup>5</sup>, McBain Mark, McBurney Derek, McCarten Colin <sup>5</sup>, McClellan Shirley <sup>HLM</sup>, McCoy Sharon, McDonald Barry <sup>5</sup>, McDonald Eileen, McDonald John, McDonald Kenneth, McDonnell Allan <sup>HLM</sup>, McDougall John <sup>5</sup>, McIntosh Myles, McKenzie Judith, McFarlane James, McGhan Marilyn, McKee Dawna, McKenney Blair, McKercher Carol, McLay Miranda, McLeod Catherine, McNab <sup>(4-H)</sup> John, McNab <sup>(4-H)</sup> Megan, McNab <sup>(4-H)</sup> Sandra, McNee Brad, Meakin Anna <sup>5</sup>, Mears Deborah, Melendez De La Cruz Mario, Melnychuk Patricia 'Pat', Meloche Jason, Melvin Valerie, Mendez Raymundo, Mercer Arthur 'Art', Mercer Doris, Meroniuk Lorraine, Messiha George, Middelkamp Harco, Middleton Jo- Anne, Middleton <sup>(4-H)</sup> Ian, Middleton <sup>(4-H)</sup> Josie, Miles Marianne <sup>5</sup>, Millar Roberta, Miller Gladys <sup>5</sup>, Miller Janice 'Jan', Miller Wilfred 'Walter', Milligan John, Milner Stanley <sup>HLM</sup>, Milton John 'Dale', Misura Joseph 'Joe', Mittelstadt Lovella, Mixap Bounthavilay, Moiba Hawa, Modin Nelson <sup>5</sup>, Moffatt Sharon, Mohler Mildred 'Lee', Mok Alice, Molden Judi, Money Glenda, Monk M. Lloyd S, Montgomery Douglas <sup>5</sup>, Morin Paris, Morin Priscilla, Mortensen Irene, Moser Charles 'Chuck', Mosier Joseph, Moster Daniel, Mounstephen Melissa, Moyes Susan, Moyes William, Mulcair John, Murphy Michelle, Murray Nicole, Mwizerwa Elisee, Nanson Kevin, Naval Alan, Nayar Mohit, Ncube Eugene, Nelson Shirley <sup>5</sup>, Nelson Allyn, Nelson Rita, Nelson Sherry, Nepoose Jamal, Nepoose Jasmine, Ness Gayle, Ness Joanne, Newman Clarence <sup>5</sup>, Nikkel Gordon, Ngalula Tshiala, Ngambage Marvin, Nguyen Chuong, Nicholson Joan, Nicoli Marlene, Nicoll William 'Dave' <sup>5</sup>, Nieberding Albert 'Carl', Nonay David, Nonay Wanda, Norbert Brian, Norby Reginald 'Reg' <sup>5</sup>, Normandeau Victoria, Nott AmberLynn, Nott Kenneth 'Ken', Nott Nicole, Novasky William, Nowicki Judith, Nowicki Walter, Nsimba Mireille, Oberik Doreen, OConnor Carole, Ogden Ann, Ohe Mark <sup>5</sup>, Ohlmann Leonard, Ohlmann Lynn, Ohlmann Sherry, Oko Karen, Okon Albin, Olafson Joe, Oleski Carla, Oleski Ross, Olsen Lawrence 'Buck'<sup>5</sup>, Omeasoo Rebecca, Onyschuk Ben, Onyschuk Jacob, O'Reilly Debbie, O'Reilly Haylee, O'Reilly Mark, Orobko Gerald, Orobko Samantha, Osadchuk Gene, Osborne John <sup>5</sup>, Osborne Christina, Ostapchuk Gordon, Ostapchuk Marion, Ottewell John, Owen William 'Bill' <sup>5</sup>, Owen David 'Dave', Owen Marion, Ozubko Betty, Packford Guy <sup>5</sup>, Pagarigan Henry, Page John 'Roger' <sup>5</sup>, Pageé Bernice, Pageé Rene, Paille' Dominique, Paisley Loretta 'Lorry', Paisley Sharla, Palahniuk Patricia 'Pat', Palamarchuk Nicholas 'Nick', Paly Clarence, Panas Mike, Panchyshyn Derek, Pandi Payton-Jade, Pandi Tyron, Pang Francis, Pannu Komal, Paras Ricaredo, Park Diana, Parlade Joselito, Parra Luis, Parsons Alan <sup>5</sup>, Pasieka Cheryl, Patriquin Gordon <sup>5</sup>, Paul William 'Bill', Paull Helen <sup>5</sup>, Pawelek Rooth <sup>5</sup>, Pawl Lois, Pawluck Janelle, Payne Karen, Pazder Sherri, Pearse Brian <sup>5</sup>, Pearse Dorene, Peden Ian, Pedersen George <sup>5</sup>, Pedersen Harry <sup>5</sup>, Pedersen Samantha, Pegg Dave, Pennock D. 'Bruce' <sup>5</sup>, Perkins Brad <sup>5</sup>, Perry Burke Board <sup>5</sup>, Perry, <sup>HLD</sup> H. L. 'Len' <sup>BOG HLM</sup>, Persson Mary <sup>5</sup>, Peters Marlene <sup>5</sup>, Peters John, Peterson Randolph, Petherbridge Josephine, Petherbridge Wayne, Petkau Brian, Petruk Cheryl <sup>5</sup>, Pettinger James, Pham Hung, Phan Binh, Phan Nha, Phillips Daniaal, Phillips Ellington, Phillips Joanne, Pierce Julie, Pierce Sharon, Pietramala Heather, Pietramala Mike, Pietsch Edwin 'Ed', Pietsch Leona, Pinter Johnnie, Pirkir Deborah, Pirtle Arla, Plaizier Peter 'Pete' <sup>5</sup>, Playdon Katherine 'Kathy' <sup>5</sup>, Plunkie Irene, Pointe Gregory 'Greg', Pollard Wade, Pollock Sheila, Pon Allan, Poon Cathy, Pope Shaun, Porter Kyle, Posadas Rowena, Posthuma John, Posthuma Marie 'Elaine', Potratz Haley, Pottruff Eda, Potts Kelsey, Potyok Robert 'Bob', Poulin Raelene, Powers Joan, Prefontaine Colleen <sup>5</sup>, Prefontaine Bernie, Prefontaine Jordan, Prefontaine Justin, Preshing Sr. William 'Bill' <sup>5</sup>, Prestage Robert 'Bob' <sup>5</sup>, Price James 'Jim', Prichard Jonathan, Potter Jimi ,Primeau Barbara, Prokop Leona, Prokop Wilfred, Puchyr Glenna, Puchyr Wesley, Pullishy Paul 'Roger', Pullishy Sonia, Purcell Richard, Purcell William, Purdy William 'Bill' <sup>5</sup>, Purschke Eileen, Pysh Diane, Pysklywyc Irene, Quaife Sharon, Quarrie Kelson <sup>5</sup>, Rabesca Alyssa-Marie, Rahier Blaine, Rain Daylon, Rain Kevin, Ramage Kenneth, Ramage Melanie, Ramsay Christie, Ramsey John <sup>5</sup>, Randal Twila, Raro Lora May, Rasmussen Annie 'Anne', Rault Linda, Reaville Audrey, Reaville Royal 'Roy', Reber Anne, Rebryna Kenneth 'Ken', Redekop Cathy, Reid Dylan, Reid Shelley, Reilly Apracia, Reilly Patricia, Reinhardt Barry, Reith Katherine 'Kathie', Renaud Yvette, Renema Caitlin, Reppert Janice 'Jan', Reynolds Valerie, Richardson Christine, Ripka Pamela, Ritchie Gloria, Rivera El Cecelio, Roadhouse Katie 'Kay', Roberts Brendan, Robertson Dwayne, Robinson Jeffrey 'Jeff' <sup>5</sup>, Robinson Angele, Robinson Claire, Robinson Garrett, Robinson Marcel, Robinson Wilf, Roeleveld Valerie 'Val', Roersma Darlene, Roersma<sup>(4-H)</sup> Jordan, Roeske Murray <sup>5</sup>, Rogucki Louise, Rogucki Terry, Rollans Howard, Romanyshyn Peter, Ronaldson David 'Dave' <sup>5</sup>, Rookes Dave, Rookes Gail, Rosenberger Rose <sup>5</sup>, Ross Andrew Board <sup>5</sup>, Ross Cheryl, Ross Tiffany, Rossington Julie, Ruiz Luis, Russell Bonnie, Russell Harvey, Rutherford Jack <sup>5</sup>, Sahi Raman, Saleh Georges, Saleh Pavly, Salikin Jason, Salokangas Emilia, Sampert Raymond 'Ray' <sup>5</sup>, Sandeep Singh, Sanders Doris, Sanderson Dylan, Sanderson Melissa, Sanderson Shane, Santos Santy, Sapara Cynthia, Sarafinchan O. 'Ollie', Sarsfield Keith, Savage Frances 'Fran' <sup>5</sup>, Savage



# ROW'S MEMORIES EVERY DAY

Stephanie, Schafers Glen, Schafers Tom, Schermund Donnie 'Don', Schermund Lois, Schmid Dr. Horst A. <sup>HLM</sup>, Schmidt Lois <sup>S</sup>, Schmidt Amanda, Schmidt Charles, Schneider Wendy <sup>S</sup>, Schneider Braydon, Schneider Emily, Schneider Nicole, Schneider Robert 'Bob', Schneider <sup>(4-H)</sup> Makenna, Schroeder Hilda, Schulte Daniel, Schultz Edward 'Ed' <sup>S</sup>, Schultz Yolanda, Schur Alexandra 'Sandy', Schur David 'Dave', Schwark Carsten, Schwark Jewell, Schwark Leah, Scieur, QC Gary <sup>S</sup>, Sebastianelli Ricardo 'Rico' <sup>S</sup>, Sedgwick Laura Ann, Sedgwick Timothy 'Tim', Segin Margaret, Sekla Maher, Sellick Linda, Semotiuk Nick <sup>S</sup>, Semotiuk John, Senanayake Hasitha, Seutter Jennifer, Shandro Kimberly, Shanley Catherine 'Cathy', Shapka Elizabeth, Sharman Paul, Shaw James 'JR' <sup>BOG</sup>, Shaw Gwen, Shaw Karen, Shaw Robyn, Sheard Glenda <sup>S</sup>, Shields Kenneth, Shenfield Allan <sup>BOG</sup> <sup>S</sup>, Shenfield Kevin <sup>S</sup>, Sherback Christopher 'Chris' <sup>S</sup>, Sherback Alycia, Sherback Shalina, Sherren Julianna, Sherren Louis 'Lou', Shields Georgina, Shmygelska Lyudmyla, Shockey Ralph, Shustova Iryna, Shustova Marlen, Siame Patricia, Sibbald Bernard 'Bernie', Sibbald Maryke 'Mary', Silva Jose, Simaews Melissa, Simnouec Kristopher, Skeels Alexis, Skelly William 'Bill' <sup>S</sup>, Skoreyko Alan <sup>S</sup>, Skoreyko Dale <sup>S</sup>, Skrypnik Dennis, Skuba Helen, Sloan Brenda, Sluzar Ollie, Smalian Ernie <sup>HLM</sup>, Smart Else, Smith Corey <sup>S</sup>, Smith Darryl <sup>S</sup>, Smith Leigh <sup>S</sup>, Smith Brandon, Smith Gordon, Smith Jennifer, Smith MacKenzie 'Mac', Smith Michael, Smith Ronna, Smith Shelley, Smith Shirley, Smith William, Sneddon Carl, Snider Heather, Snow Roxane, Socholotuk Maryann, Soliman Sherif, Sommer Jason, Sommer Marie, Song Karine, Song Suping, Sopel Daneen, Sorken Paula <sup>S</sup>, Spence Gloria 'Judy', Sperber Samantha, Sprague Donald <sup>BOG</sup> <sup>S</sup>, Spriggs Carole, Stadelman James 'Jim', Stark Doris, Stark Orville, Steiky Trina, Stein Edwin, Stewart William 'Bill' <sup>S</sup>, Stewart Goldie, Stinson Lorri, Stoby Jennifer 'Laura', Storrier Kelly, Storrier Rosemarie 'Rose', Stott Andrew, Stout Hugh, Strain Terry <sup>HLM</sup>, Stretch-Strang Dianne, Strik Lori, Stroh Joan, Stumph Clay, Suraryi <sup>(4-H)</sup> James, Suraryi <sup>(4-H)</sup> Katelyn, Swain Jackie, Swan Alexander, Swan Loreen, Swan Noland, Swart Sarah, Sweet Donald, Sylvester Shayla, Symic Ronald 'Ron' <sup>S</sup>, Symic Elizabeth 'Betty', Szoradi Karin, Szott Benedict 'Ben', Szott Patricia 'Pat', Szpacenko Adam, Szumlak Frank 'John' <sup>S</sup>, Tahir Affan, Takacs Piroška 'P.J.', Tallon Frances, Tan Robin, Tang Yuen-Fan, Tanton Victoria 'Vicki', Tardif Renee <sup>S</sup>, Taylor Donald 'Don', Taylor Rodney, Taylor Wendy, Tayo Temitope, Tchir Jeanette 'Jayne', Thatcher Kenneth <sup>S</sup>, Theberge Remi, Thera Trevor, Thiel David, Thom Barbara, Thomas Warren <sup>S</sup>, Thompson Cathryn, Thompson Sheila, Thompson William, Thronson Donald, Thut Vivian, Thygesen Laura, Tiffen Patricia <sup>S</sup>, Tomlinson Candace, Tondur Robert (Bob), Toronchuk Greg, Tran Janice, Tran Vanessa, Trautman <sup>(4-H)</sup> Kayla, Trautman <sup>(4-H)</sup> Lisa, Trautman <sup>(4-H)</sup> Victoria, Trela Grzegorz, Triska Ollie, Truckey <sup>(4-H)</sup> Pat, Trufyn Kim, Tsai Kevin, Tsai Pi Yun 'Asherly', Tsenekos Marianna, Tunio Suhaima, Tupas Numeriana 'Nelly', Turingan Marissa, Turko Daniel <sup>S</sup>, Turko Patricia 'Patti', Turner Barbara <sup>S</sup>, Turner Mary, Twarog Dennis, Tweddle John <sup>S</sup>, Tymchuk Karen, Tymchuk Michelle, Tysiakiewicz Shelly, Underschultz Laura, Urton Craig <sup>S</sup>, Van De Walle Walter <sup>D</sup>, Van Hecke Judy, Van Hecke Kasara, Van Hecke Tanysha, Van Hecke <sup>(4-H)</sup> Dalin, Van Meer Patricia 'Pat', Van Sickle Laurie, Van Sickle <sup>(4-H)</sup> Bailey, Van Vianen Camilla, Van Vliet Daniel, Van Zeggelaar Gwendolyn, Van Brabant Carlene <sup>S</sup>, Vandermeer Cornelis 'Casey' <sup>S</sup>, Vandermeer Gerrit 'Jerry' <sup>S</sup>, Vandermeer Audrey, Vanderveen Jordan, Vangeerenstein Breanne, VanRiper Sandra 'Sandy', Vegreville Agricultural Soc <sup>S</sup>, Ventura Agnes, Ventura Francis, Verheul Michiel, Verlinde Patrick 'Pat', Verruyt Bart, Victoor Rene, Villanueva Celia, Villeneuve Lawrence, Vinluan Ruth, Violette Louise, Vitvcci Nicole, Von Zur Gathen, Teresita 'Chita', Wachowich Allan <sup>S</sup>, Wagner Terri-Jo 'T.J.', Waite William, Waldern Baylea, Walker Robert 'Bob' <sup>S</sup>, Walker Wayne <sup>S</sup>, Walker Amelia, Walker Cameron, Wallace Jerry, Wallace Zuzana, Walsh Adele, Walsh Lorne, Wang Huawei, Wang Jennifer, Wankhade Mona, Wankhade Pooja, Wards Shona, Warring Molly Anne <sup>S</sup>, Warring Doug, Wartman Valerie, Waschuk Ricky, Watt J. Angus <sup>S</sup>, Watt Trevor, Wayne Christopher, Webb Micheal <sup>S</sup>, Webb James, Webb Lawrence 'Larry', Weber Manfred 'Fred', Webber Garry <sup>S</sup>, Weber Walter <sup>S</sup>, Wedman Cynthia 'Cindy', Weir Howard <sup>S</sup>, Weir Mahlon <sup>S</sup>, Weir Eva, Weishaar Jimmy 'Jim', Weishaar Loretta 'Lori', Welker Carol, Wells John, Wengreniuk Crystal, Wengreniuk Garrett, Wengreniuk Iris, Weslosky Terry, West Lillian 'Lil' <sup>S</sup>, West Elana, West Gerry, West Gordon, West James Tyler 'J.T.', West Jason, West Sarah, West Terry 'T.J.', Westbury Robert 'Bob' <sup>BOG</sup> <sup>S</sup>, Westerner Exposition Assoc <sup>S</sup>, Weston Judith 'Judi' <sup>S</sup>, White Gary, Whiting Patricia 'Patty' <sup>S</sup>, Whitnack James 'Jim', Whittal Colleen, Wick Aaron, Wickham Douglas <sup>S</sup>, Wickham Sharon, Widney Mark <sup>S</sup>, Widynowski Marjorie, Wifladt Elmer, Wilkes Gregory 'Greg' <sup>S</sup>, Wilkes Penelope 'Penny' <sup>S</sup>, Wilkes Annette, Willard Alan, Williams Janice, Williams William 'Bill', Williamson Deborah, Williamson Leocadia 'Leo', Williamson Robert, Wills Ronald, Wilson C. Gordon <sup>BOG</sup> <sup>S</sup>, Wilson Melanie <sup>S</sup>, Wilson Cory, Wilson Donald, Wilson James, Wilson Marilyn 'Heather', Windwick John <sup>Board</sup> <sup>S</sup>, Windwick Frederick 'Fred' <sup>S</sup>, Wirsta Kevin, Wolanski Nicholas, Wolf Inga, Woloschuk Bonnie, Woloschuk Deanna, Wong Kelvin, Wood Jennifer <sup>S</sup>, Woodford Donna, Woodman Bruce, Woywitka Lisa, Woywitka Michael, Woywitka Pamela, Woywitka Stacey, Wrubleski Jason, Xing Bo-Han, Xu Qiongying, Xue Liang, Xue Styng 'Sarah', Yacyshyn Greg, Yakimchuk Margaret, Yakimshyn Eugene 'Terry', Yang Chun Hsiang 'John', Yang Ruby, Yang Ya-Chin 'Jean', Yankowsky Julius <sup>S</sup>, Yaremko Boris <sup>S</sup>, Yaremko Teresa <sup>S</sup>, Yates Fiona, Yee Christopher, Yee Kazue 'Kay', Yee Tony, Yewchuk Luba 'Lil', Youck Robert 'Ted' <sup>S</sup>, Young Anne, Young <sup>(4-H)</sup> Maureen, Young <sup>(4-H)</sup> Robyn, Young <sup>(4-H)</sup> Ryan, Young <sup>(4-H)</sup> Tyler, Young, QC Eric <sup>BOG</sup> <sup>S</sup>, Yuen Gerald 'Gerry' <sup>BOG</sup> <sup>S</sup>, Yuill Marie, Yurkiw Laurence 'Larry' <sup>S</sup>, Yurkiw Katherine 'Katie', Yurkiw Nicole 'Nikki', Yurkowski Linda, Zale Jesse, Zaman Quamru, Zelenak Michael 'Mike' <sup>S</sup>, Zelenak Brandon, Zelenak Laurie, Zelmer H. Aaron, Zenchysen-Smith Devin, Zenchysen-Smith Jasmin, Zhang Ningning, Zielke Sheree, Zilinski Theodore 'Fred' <sup>S</sup>, Zilinski Colleen, Zilinski Judy, Zilinski Sharon, Zilinski <sup>(4-H)</sup> Connor, Zilinski <sup>(4-H)</sup> Jillian, Zimmerman Carol, Zuby Cynthia, Zylstra John <sup>S</sup>,

<sup>S</sup> Shareholder <sup>HLM</sup> Honourary Life Member <sup>D</sup> Deceased  
<sup>BOG</sup> Board of Governors



**NORTHLANDS**



# MANAGEMENT DISCUSSION AND ANALYSIS

## MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report is intended to provide stakeholders and other readers information about Northlands financial performance and operating results, as well as information about financial policies and strategies.

The 2011 Annual Report includes the Financial Statements for Northlands for the year ended December 31, 2011. The

financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

The financial statement discussion and analysis is the responsibility of Management and should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2011 and prepared as of March 15, 2012.

## ABOUT OUR ORGANIZATION

As a key business and community leader and a not-for-profit organization, delivering exceptional experiences and creating memorable moments is what we do. We are proud of our three venues on our nearly 160-acre entertainment campus in Edmonton, Alberta.

At Northlands, we are known for our operational expertise.

- **Rexall Place – 16,877 seat arena, home of the NHL Edmonton Oilers**
- **EXPO Centre - 522,000 square foot trade and consumer show and conference facility**

- **Northlands Park - Racing and Entertainment Centre featuring thoroughbred and standardbred racing.**

Northlands aspires to be known as an industry leader in providing world-class entertainment, business development opportunities and agricultural programming. We participate in business opportunities as a producer, corporate partner, facilitator, and host. With our rich history dating back to 1879, we are the oldest Agricultural Society in Alberta and we are committed to being a catalyst for the future of agriculture in the province of Alberta.

As a community service based organization, all our efforts and strategic plans are focused on enriching the quality of life in our city and the Northern region. Northlands employs approximately 270 full-time and more than 1,450 part-time staff.

Northlands is proud of our dedicated volunteers, who number more than 1,650, and support our many events and programs. Our shareholders and the Northlands Board of Directors are

also unpaid volunteers - they do not receive dividends, nor can their shares appreciate in value.

In addition to our significant community service contributions, Northlands reinvests our surpluses directly back into our facilities, programs and events in order to deliver the range of experiences that create tomorrow's memories every day for our guests, volunteers, staff, and other stakeholders.

## GOVERNANCE

Northlands is governed by a Board of Directors comprised of 14 elected directors (including the Chair of the Board). In addition to elected directors, Northlands board includes stakeholder representation through two directors designated by Edmonton's City Council, the Mayor of the City of Edmonton, one director designated by the Province of Alberta, one director designated by the Federal Government of Canada, and up to three directors jointly appointed by the Board.

Pursuant to a special resolution passed November 2009, the number of elected directors was reduced from 16 to 14 in 2011, and will be further reduced to 12

at the 2012 Annual General Meeting. In 2011, the Board of Directors shifted from a Management board model to a Governance model with committees established for oversight of Risk, Human Resources, Governance and the Finance and Audit Committee.

In addition to the Board of Directors, Northlands has a highly engaged Board of Governors comprised of Honorary Life Directors (Past Chairs and Past Presidents) who act in an advisory capacity to the Board of Directors.



# NORTHLANDS VENUES & SIGNATURE EVENTS

## NORTHLANDS PARK

The Northlands Park venue delivers an entertainment experience through live and simulcast horse racing 363 days each year. With Alberta's only 'A' track, Northlands hosted 116 days of live horse racing in 2011 with 81 thoroughbred and 35 standardbred racing programs. Northlands Park is also the host of the Canadian Derby, one of the nation's premiere racing events.

Also available at Northlands Park are 625 slot and gaming machines, and a variety of entertainment options.

## EXPO CENTRE

The Edmonton EXPO Centre has now been operational for two years and is the largest trade and conference centre outside of Toronto.

Northlands is working to maximize the use of our 522,000 available square feet in the facility by attracting regional and national conferences, trade shows, and by providing event production, hosting, and catering services.

## REXALL PLACE

Northlands arena is a destination of choice for many artists and promoters thanks to our operational expertise, reputation, and the consistent demand for live music and entertainment in the Edmonton and Northern Alberta region. In addition to hosting family shows, Northlands hosted 46 concerts including some of the biggest acts touring in 2011.

## AGRICULTURE AND SIGNATURE EVENTS

Northlands is proud of its mandate as an Agriculture Society and is expanding its focus to add value to the agriculture and food industries.

Our Signature Events consist of five highly regarded annual events: Northlands Farm and Ranch Show, Farmfair, Canadian Finals Rodeo, River City Round Up and Capital EX. Northlands develops partnerships with external service providers, exhibitors, and food service providers to deliver engaging, unique, well attended, and memorable events.

## CORE SERVICES

Northlands venues and event production activities are supported by internal teams that deliver core services across the site: Security and Risk Management, Food and Beverage, Hospitality, Guest Services, Finance, Sales, Marketing, Corporate Partnerships, Government and Community Relations, Business Technology, Human Resources, Legal, Facilities and Infrastructure.

# 2011 STRATEGIC PRIORITIES

To achieve our vision and advance our long-term success and sustainability, Northlands focused on the following strategic priorities in 2011.

## 1. DRIVE REVENUES

To drive revenue in 2011, Northlands focused on enhancing our reputation as an entertainment and event production leader by producing new, innovative and relevant programming, developing first class management practices, and attracting, marketing and producing high quality events.

Northlands focused on growing the business in our 522,000 square foot Edmonton EXPO Centre where we have the ability to offer a variety of events and experiences to guests. Amidst excellent opportunities for our concert event producers, Northlands continues to enhance Rexall Place as a venue of choice for concerts, family shows and sporting events.

We built on our historical roots by increasing the focus on our Agricultural and Signature Events through increased efforts to engage our rural and urban markets through educational programming and entertainment.

## 2. BRAND ENHANCEMENT

Clearly defining who we are to our community, stakeholders, and industry partners is an important priority for Northlands. Now is the time for us to strongly reposition our brand to more effectively represent with Northlands new leadership, renewed vision, and purpose.

Building Northlands brand, capturing the true essence of who we are and our value as a community service engine for Edmonton and Northern Alberta is key to being consistently recognized as a first class entertainment provider and an organization of significance.

## 3. CONTINUOUS IMPROVEMENT OF OUR GUEST EXPERIENCE

Our focus for 2011 was to enhance our client satisfaction and guest experience through training, base line analytics for benchmarking and client surveys through all three of our venues.

#### 4. BROADEN STAKEHOLDER AND COMMUNITY RELATIONS

Northlands desires to be integrated with our community at all levels. Stakeholder engagement and enhanced community involvement was a major focus of our communications and marketing efforts in 2011. Northlands reputation as a community servant is important to our ongoing operations.

We continue to build upon the increasing awareness of the organization, its mandate and role in Edmonton and Northern Alberta with key government, business, and community stakeholders.

#### 5. IMPROVE FACILITY INFRASTRUCTURE

Northlands continues to prioritize our facility infrastructure. Investment in our facilities supports our goals of ensuring safety, driving revenues, improving our guest experiences and efforts to establish and promote the Northlands brand.

#### 6. BUILD ON OUR AGRICULTURAL ROOTS

Our organization is proud of its agricultural roots and will continue to encourage and engage the rural and urban communities to support the business and understanding of agriculture by developing enriching, educational programs and services.

As the demographics of Edmonton and Northern Alberta change, Northlands is evolving to remain a leader in this industry. In 2011, we introduced new programming to increase attendance at our Signature Events and meet the marketing, networking and educational needs of our rural guests, industry stakeholders and urban audiences.

#### 7. FORMULATE OUR LONG RANGE DEVELOPMENT PLAN

We continue to move forward with the development of a facilities vision that establishes our organization as an entertainment, hospitality and event production leader. We continue to explore business opportunities that drive the best use for our nearly 160 acre campus.



# 2011 OPERATIONAL HIGHLIGHTS

## NORTHLANDS PARK

A competitive and saturated gaming marketplace saw slot revenue declines continue in 2011. Despite those declines, Northlands Park was able to achieve an increase in revenues of 7.5% (\$2.7 million in 2011 vs. \$2.5 million in 2010). Overall slot wagering fell 4.9% in 2011 to \$415.5 million (\$437.1 million in 2010).

On the racing side of the operation, total handle was \$110.6 million, a slight decrease of 1.4% from the prior year. For the fourth consecutive year, wagering on the Canadian Derby topped \$1 million and represented both the largest pari-mutuel and slot handle of the year.

## EXPO CENTRE

In 2011, Edmonton EXPO Centre continued to expand with its greatest variety of events to date ranging from the Alberta Livestock and Meat Agency – Future Fare to Molson Hockey House for the World Junior Hockey Championships and included the addition of FarmTech to the schedule for 2012 – 2016. As anticipated, the catered event market continued to be a strong growth area in 2011. We were pleased to host high profile events such as the Air Liquide Canada 100th Anniversary, Catholic Social Services 50th Anniversary Luncheon, Premier and Marie Stelmach – Raise A Glass to

the Premier Dinner, University of Alberta Alumni Affairs Gala, The Legends Experience – The Kinsmen Club of Edmonton, Royal Bank Annual Gala, and the Autism Society Gala

Our strategic growth lead to the signing of our successful bid to host Rendez-Vous Canada for 2012. This is Canada's premiere international tourism marketplace attracting more than 1,500 tourism professionals and connecting international buyers with Canadian sellers.

Additionally, our 2011 business efforts have resulted in three new consumer shows for 2012: Edmonton's Family Expo, Alberta Food Service Expo, and Fall Grape Escape.

## REXALL PLACE

Northlands hosted 46 concerts and a total of 88 non-hockey events. Northlands maintained its third place ranking in Canada in 2011 and moved up to 27th worldwide in the Pollstar rankings. Pollstar is the only trade publication for the worldwide concert industry.

Of course Rexall Place is also home to hockey – the Edmonton Oilers of the NHL and the Edmonton Oil Kings of the WHL. Hundreds of thousands of fans enjoyed the thrill of major league hockey at Rexall during 2011.

Rexall Place is also home to the Edmonton RUSH of the National Lacrosse League. The RUSH had an outstanding season in 2011, making the playoffs for the first time in franchise history.

Northlands along with the Calgary Flames were co-guarantors to bring to Alberta the World Junior Hockey Championships held from December 23rd through December 31st at Rexall Place. Northlands hosted 11 games and almost 160,000 fans. The Alberta tournament, which was shared with Calgary, had a record attendance of 571,000 for a World Junior Hockey Championships.

## AGRICULTURE AND SIGNATURE EVENTS

### RIVER CITY ROUND UP

In 2011, Northlands partnered with the City of Edmonton to produce River City Round Up (RCR). Incorporating our Signature Events, the Canadian Finals Rodeo (CFR) and Farmfair, Northlands sees this festival as a core part of our future offerings and a premiere destination event for our community.

Northlands stepped up to partner with the City of Edmonton to create the RCR Festival to celebrate Edmonton's agricultural and western heritage. The kickoff event held downtown in Churchill Square opened the 10 day Festival and provided free entertainment and activities to the community.

### FARMFAIR

In 2011, programming was expanded to include increased equine activities

running simultaneously with beef programming to provide a more diverse experience for our patrons.

There was also more programming directed to an urban audience; diversifying and growing our attendance base by 9% over 2010 with more than 93,000 guests taking in our events. In its inaugural year, Northlands teamed up with industry partners, Northern Bloodstock, The Canadian Supreme, and The Alberta Quarter Horse Breeders Group to gather bloodstock from across Canada for a new performance horse auction. Bloodstock 2011 - a premiere horse sale brought together some of the top bloodlines in the industry and was a high calibre auction and a prime marketing opportunity for horse breeders. For its second year, breeders and consignors can look forward to many changes to help make Bloodstock 2012 even more prestigious.

### FARM AND RANCH SHOW

In 2011, the Northlands Farm and Ranch Show evolved with several changes to enhance the shows connection within the Agriculture Industry Sectors. The most significant change being to 'Theme' the halls in order to make the event more user friendly, provide a business-like atmosphere and diversify the programming to attract a larger audience.

## CANADIAN FINALS RODEO

The Canadian Finals Rodeo saw an increase in attendance in 2011 of 10% from the prior year due to additional ticketing and entertainment products. Thursday night featured Canadian male vocalist of the year Blake Shelton in concert providing something new to our existing fans and an opportunity for new fans to be introduced to rodeo.

The Buckle was a new feature added in 2010 and the growth in 2011 was noticeable. The Buckle, located in the EXPO Centre, featured two of country music's top recording artists, Chad Brownlee on Friday evening and Emerson Drive who played to capacity crowds on Saturday night.

The Buckle also served as the hospitality centre throughout the week for western fare catering to fans from CFR and attendees and exhibitors from Farmfair.

## CAPITAL EX

Ten days of fun added up to a Capital EX attendance of more than 700,000 visitors. We saw an increase in advance sales of the Ride All Day passes and an increase in family oriented attractions and entertainment which provided loads of excitement for our guests. The Capital EX lottery awarded over \$1.5 million in prizes with a \$1 million cash grand prize all in support of our six Edmonton service clubs and the Make a Wish Foundation Northern Alberta.

Over 8,600 hours of volunteer time helped to support making Capital EX happen and 10,704 children took part in our Fun Town Farm which provides an opportunity for children to learn about

agriculture. Our roving entertainer, Rock-it the Robot captivated children and TELUS Stage continued to be an attendance driver with amazing headline entertainment. Family Fun Town, Shop Zone, Recycle Percussion and the Michael Jackson laser spectacular were just some of the memory making highlights of Edmonton's largest summer festival.

## CORE SERVICES

Northlands event production activities are supported by our Food and Beverage, Hospitality, Guest Services, and Security and Risk Management departments, to deliver services across the site in each of our Venues.

Northlands prides itself on being an industry leader in food safety by continuing to enhance our procedures and standards. In 2011, we became one of the first organizations in Alberta to receive recognition for completing the "Serving Safer Food" pilot program. This program, initially designed for small and medium size businesses by Alberta Health Services, is based on the Hazard Analysis Critical Control Points (HACCP) system. HACCP is one of the most stringent and effective systems in the world, and focuses on a preventive approach to food safety.

At the completion of the pilot program in June, Northlands was audited by Alberta Health Services to ensure it met standards of the Serving Safer Food program. All our venues received near perfect scores ranging from 97% to 98%. To continue to meet this high standard,



Northlands has a campus-wide food safety committee and has also hired two food safety inspectors to closely monitor our operations.

On an annual basis, Northlands undergoes a vigorous audit of our safety programs which includes job site work. In 2011, Northlands received a score of 90% following an audit certified by the Alberta Association of Safety Partnerships that is based on a Government of Alberta approved process. As a testament to the quality of our safety related programs from all levels of the organization, Northlands received a Certificate of Recognition for achieving such a high score.

A dedicated team of security officers, first aid staff and our entire Northlands team are focused on ensuring that everyone has an enjoyable and safe experience when attending events at various buildings on our property.

All Northlands Security staff are licensed under the Security Services and Investigators Act (SSIA), and are required to maintain certification in a number of safety related courses including WHMIS, First Aid and personal protection.

Northlands introduced Automatic External Defibrillator (AED) devices in all three of our venues in 2011. These devices can save a life by correcting an irregular heart beat should someone suffer a medical incident while on our property.

## MARKETING

Key brand drivers such as Community Spirit – making the community fun and vibrant; Economics – providing jobs, boosting local economy, reinvesting earnings; Leadership – contributing to Edmonton’s reputation and stature were used to deliver our brand-building messages. Research results showed that the Northlands brand remains solid with a broad cross-section of the population, with slightly higher ratings within the higher income business influencer group, due in part to the ongoing communications targeted at this audience.

A highlight in 2011 saw Northlands winning the ALTO award for ‘Marketing Campaign with a budget of over \$5000’ at the 2011 Travel Alberta Industry Conference. Capital EX ‘Pinky’, a giant stuffed pink gorilla who was featured in the mainstream marketing campaign helped us extend out reach into social media as we used Pinky’s voice to tell of her tales as she visited Edmonton city attractions. Pinky’s blog got people excited about Capital EX as we gained incredible momentum online and in social media.

We ‘Put Some Giddy Up Into Getting Out’ with our campaign for Canadian Final Rodeo which included traditional media, a CFR Street Team, a Facebook App and street level decals for the public to interact with.

## CORPORATE PARTNERSHIPS

This year was another successful experience for Northlands corporate partnerships. New partnerships were built and existing relationships enhanced as we grew both our site-wide and year-round opportunities. Northlands partnership opportunities are designed with a strong partner focus, providing customized marketing and communications strategies that target our partner's key markets, grow their businesses and align their brands to memorable event experiences in positive and meaningful ways. We work collaboratively with our partners to deliver significant returns on their investments.

The WestJet Fun 'n Festival Series took flight at Capital EX. This new partnership allowed our visitors to enter to win one of ten flight give-aways a day and vote for their favourite summer festival. WestJets outreach via social media and their presence at a myriad of festivals allowed us to take the Capital EX brand across the country.

## GOVERNMENT AND COMMUNITY RELATIONS

In 2011, Northlands department of Government and Community Relations was established with a strong focus on broadening stakeholder and community relations. As a community service organization, we continually strive to make a difference within our

local community, Edmonton and the Northern Alberta Region. This year, we utilized our expertise, our events, and our venues to enhance the communities' quality of life, making Edmonton and Northern Alberta a better place to live, work and play. When the region required Northlands help, such as the Slave Lake forest fire disaster, we were there to serve and assist providing a place to call home in a time of need.

Northlands provided over \$1.1 million in cash and value to organizations in the Capital Region and Northern Alberta in 2011. Our community investment and outreach efforts focused on the following five pillars: Education, Arts and Culture, Sport and Recreation, Youth and Agriculture.

## CORPORATE ADMINISTRATION

At Northlands, Finance, Business Technology, Human Resources, and Legal, provide dedicated support to delivering our key strategic priorities.

Northlands has added key industry and professional expertise to our leadership team and established an in-house legal department. We invested in our management tools including an upgrade of our accounting system and began building the technology infrastructure necessary to improve our internal efficiency and external services. We also increased our focus on data and analytics, strategic procurement, and contract management practices.

## FACILITIES AND INFRASTRUCTURE

In 2011 Northlands established a key relationship with Hines Canada to deliver Fundamental Systems Management Services and assist us in managing our facility infrastructure to the highest standards. Their technical expertise is available to support our capital and maintenance needs.

## GOVERNANCE

During 2011, the Northlands Board of Directors took the next steps in transitioning from a Management to a Governance model. In keeping with best practices, board committees have been established for Risk, Human Resources, and Governance in addition to the Finance and Audit Committee.

## LEADERSHIP

As we continued our shift to a venue centric organizational model, 2011 saw an expansion of our Executive Management team with the addition of three new Vice-Presidents. Sharilee Fossum joined Northlands in April as our Chief Financial Officer (CFO). Later in the year, Sharilee transitioned to the Vice-President (CFO), Finance and Administration, also leading Human Resources, Legal, and Business Technology. In January 2012, Kathy Kramer joined us from Phoenix as our new Vice-President of Business Operations leading our teams of Food and Beverage, Guest Experience, Sales and Marketing. In addition, Cathy Kiss was promoted from the position of Director of Government and Community Relations to Vice-President of Communications and Government Relations. Cathy now oversees our Volunteer program in addition to Community Relations, Government Relations, Media Relations and Public Relations.

## 2011 FINANCIAL HIGHLIGHTS

### ACCOUNTING AND REPORTING CHANGES

No significant accounting policy changes impacted Northlands reporting for 2011. Minor adjustments were made to reflect Northlands transition to a Venue Centric model.

Kirkness Lake Ventures (KLV), a wholly owned subsidiary of Northlands

established to deliver the Indy Car Race in 2008 is no longer operated as a going concern. KLV is not consolidated in Northlands 2011, 2010 or 2009 Financial Statements. Receivables from KLV to Northlands are included in the statement of financial position.



## FINANCIAL HIGHLIGHTS

	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
<b>REVENUES*</b>			
Northlands Park	62,475	65,198	69,262
EXPO Centre	15,899	13,849	11,381
Rexall Place	34,652	27,832	35,087
Agriculture and Signature Events	19,823	18,606	18,812
	132,849	125,485	134,542

	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS *</b>			
Northlands Park	(5,862)	(6,689)	(7,051)
EXPO Centre	1,117	1,841	407
Rexall Place	4,438	2,689	4,838
Agriculture and Signature Events	409	901	1,014
	102	(1,258)	(792)

	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b>			
Northlands Park	1,419	1,161	1,233
EXPO Centre	358	1,256	298
Rexall Place	4,438	2,689	6,197
Agriculture and Signature Events	153	618	706
Corporate**	(10,320)	(9,008)	(6,379)
	(3,952)	(3,284)	2,055

	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
<b>OTHER HIGHLIGHTS</b>			
Working capital (deficiency) /surplus	(9,710)	(11,099)	(9,846)
Long-term debt (non-current)	55,144	57,259	59,183
Net assets	32,602	36,555	39,840
Capital expenditures	3,074	13,702	54,571
EBITDA***	5,906	6,483	7,418

\*Before grants, interest and depreciation.

\*\*Indirect expenditures for grounds and building maintenance, administration and corporate programs, sales and marketing, grants and other revenue.

\*\*\*Earnings before interest, taxes, depreciation and amortization.

## FINANCIAL POSITION

NET ASSETS AND LONG-TERM FINANCIAL LIABILITIES	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Working capital deficiency	(9,710)	(11,099)	(9,846)
Long-term debt (non-current)	55,144	57,259	59,183
Net assets	32,602	36,555	39,840
Capital expenditures	3,074	13,702	54,571

As at December 31, 2011 Northlands working capital deficiency (the excess of current liabilities over current assets) was \$9.7 million, improved as compared to a working capital deficiency of \$11.1 million as at December 31, 2010. Long-term debt, associated with the EXPO Centre facility expansion, decreased by \$1.7 million. Net assets decreased

by \$3.9 million to \$32.6 million due to depreciation.

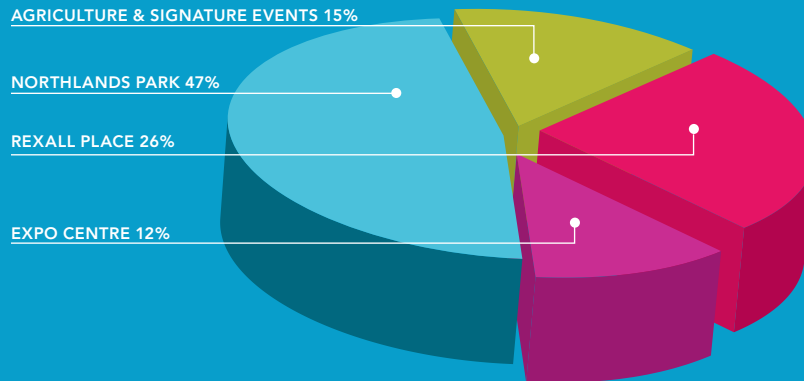
Northlands assets were \$223.7 million as of December 31, 2011, compared to \$232.1 million in 2010, representing a decrease of \$8.4 million. Construction of the EXPO Centre was completed in 2010. During the year fixed asset additions were \$3.1 million.

STATEMENT OF CASH FLOW	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Cash and Cash equivalents, beginning of year	2,052	6,305	5,505
Operating activities	4,932	971	10,917
Investing and financing activities	(1,210)	(5,224)	(10,117)
Cash and Cash equivalents, end of year	5,774	2,052	6,305

At year-end, cash and cash equivalents totaled \$5.8 million, up \$3.7 million from 2010. Over the year we were able to manage our investing and financing activities within the cash generated from operations. Northlands has access to a \$20 million demand operating credit facility with interest at prime. The bank holds as collateral, a first priority security interest on all present and future personal property except for permitted encumbrances related to lease assets. No amounts have been drawn on the facility in 2011 or 2010.

# FINANCIAL OPERATIONS

## REVENUE BY VENUE AND AGRICULTURE AND SIGNATURE EVENTS



### TOTAL ANNUAL REVENUES BY VENUE AND AGRICULTURE AND SIGNATURE EVENTS

	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Northlands Park	62,475	65,198	69,262
EXPO Centre	15,899	13,849	11,381
Rexall Place	34,652	27,832	35,087
Agriculture and Signature Events	19,823	18,606	18,812
<b>TOTAL Revenue</b>	<b>132,849</b>	<b>125,485</b>	<b>134,542</b>

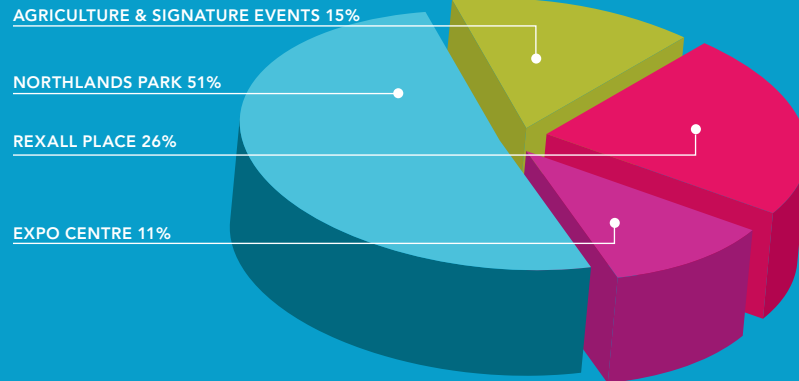
Total annual revenues for 2011 were \$132.8 million, a 5.8 percent increase over 2010 and a 1.3 percent decrease over 2009.

Changes in revenues from the previous year's results:

- Northlands Park decreased \$2.7 million due to 1.4 percent decline of racing handle and 6.6 percent decline in slot net win.
- EXPO Centre increased \$2.1 million due to additional events such as Molson House during World Juniors and an increase in conferences and meetings.
- Rexall Place increased \$6.8 million due to additional concerts and sports events such as World Juniors.
- Agriculture and Signature Events increased \$1.2 million due to addition of new events during Capital Ex and CFR plus an increase in ticket sales.



## OPERATING EXPENDITURES BY VENUE AND AGRICULTURE AND SIGNATURE EVENTS



Changes in expenditures from the previous year's results:

- Northlands Park decreased \$3.6 million due to a 1.4 percent decline of racing handle and 6.6 percent decline in slot net win.
- EXPO Centre increased \$2.7 million due to production costs associated with additional events.
- Rexall Place increased \$5.1 million due to delivering additional concerts and sports event such as World Juniors.
- Agriculture and Signature Events increased \$1.7 million due to costs associated with new events during Capital EX and CFR.

OPERATING EXPENDITURES BY VENUE AND AGRICULTURE AND SIGNATURE EVENTS			
	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Northlands Park	68,337	71,888	76,313
EXPO Centre	14,782	12,008	10,974
Rexall Place	30,214	25,144	30,249
Agriculture and Signature Events	19,414	17,705	17,797
	132,747	126,745	135,333

Operating expenditures for 2011 were \$132.8 million, a 4.7 percent increase over 2010 and a 2.0 percent decrease over 2009.

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS			
	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Northlands Park	(5,862)	(6,689)	(7,051)
EXPO Centre	1,117	1,841	407
Rexall Place	4,438	2,689	4,838
Agriculture and Signature Events	409	901	1,014
	102	(1,258)	(792)

Event contributions before grants, interest and depreciation improved by \$1.4 million primarily due to carefully managed variable expenditures.

DEFICIENCY OF REVENUES OVER EXPENDITURES			
	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Northlands Park	1,419	1,161	1,233
EXPO Centre	358	1,256	298
Rexall Place	4,438	2,689	6,197
Agriculture and Signature Events	153	618	706
Corporate	(10,320)	(9,008)	(6,379)
	(3,952)	(3,284)	2,055

2011 deficiency of revenues over expenditures increased by \$0.7 million over 2010.

INCREASE IN (DEFICIENCY) OF REVENUES OVER EXPENDITURES BY VENUE AND CORE SERVICE AREA OVER THE PREVIOUS YEAR			
	2011 (\$'000)	2010 (\$'000)	
Northlands Park	258	(72)	
EXPO Centre	(898)	958	
Rexall Place	1,749	(3,508)	
Agriculture and Signature Events	(465)	(88)	
Corporate	1,312	(2,629)	
	(668)	(5,339)	

OTHER ITEMS			
	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Grounds and building maintenance	4,521	4,425	4,341
Administrative and corporate programs	7,276	6,420	6,363
Sales marketing, net of corporate sponsorship revenue	2,837	2,647	3,251
Depreciation, amortization and interest expense	9,858	9,768	5,363
	24,492	23,260	19,318

Other items in 2011 remained consistent with 2010. Differences relate to minor adjustments to reflect costs on a venue centric model. In 2009, interest was capitalized during the construction of the EXPO Centre. Commencing in 2010 interest was expensed as the facility is available for use.

GRANT REVENUE	2011 (\$'000)	2010 (\$'000)	2009 (\$'000)
Alberta Lottery Fund	9,342	9,548	10,000
Horse Racing Alberta	8,600	9,236	9,722
City of Edmonton Support Agreement	2,495	2,451	2,444
	20,437	21,235	22,166

The decrease in grant income from Horse Racing Alberta reflects the decline in slot net win during the year as the grant is calculated as a percent of net slot win. The decrease in grant income from the Alberta Lottery Fund was anticipated at the start of 2011.

## NET FUNDS GENERATED BY NORTHLANDS TO FEDERAL & PROVINCIAL AGENCIES

We continue to be a net contributor to federal and provincial agencies. The following table outlines net funds generated by Northlands over the last 10 years through our various gaming activities.

GRANT REVENUE	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	10 YR cumulative
HRA <sup>1</sup> fees & levies	6.1	6.1	6.4	7.0	6.6	6.1	5.7	5.0	4.8	4.8	58.6
AGLC <sup>2</sup> gaming proceeds	29.6	31.7	32.8	35.4	36.4	42.7	39.1	36.2	30.6	23.2	337.7
Federal tax	0.9	0.9	0.9	1.0	1.0	0.9	0.8	0.7	0.7	0.7	8.5
Generated by Northlands	36.6	38.7	40.1	43.4	44.0	49.7	45.6	41.9	36.1	28.7	404.8

Discretionary grant/pari-mutuel tax rebate	0.0	0.0	1.1	0.9	1.2	0.8	0.8	0.7	0.8	0.8	7.1
HRA Operating Grant	8.6	9.2	6.8	7.3	5.4	6.4	5.8	7.4	6.3	4.8	68.0
HRA Transitional Funding Grant	0.0	0.0	2.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	4.0
HRA Capital Grant	0.0	0.0	0.0	0.0	1.1	1.9	2.2	2.0	0.0	0.0	7.2
Alberta Lottery grants	9.4	9.6	10.1	10.1	10.1	10.1	9.4	7.1	7.1	7.1	90.1
Received by Northlands	18.0	18.8	20.9	19.4	17.8	19.2	18.2	17.2	14.2	12.7	176.4
Net funds generated by Northlands	18.6	19.9	19.2	24.0	26.2	30.5	27.4	24.7	21.9	16.0	228.4

<sup>1</sup>HRA (Horse Racing Alberta); <sup>2</sup>AGLC (Alberta Gaming and Liquor Commission)



## RISK MANAGEMENT

Management recognizes that certain risks and uncertainties could have a negative effect on the financial condition or results of the operation of Northlands.

General economic conditions affect the demand for our products and services and influence the type of events and activities we deliver through our facilities. As Northlands major activities revolve around entertainment and trade and consumer shows, our ticket sales, gate receipts and general levels of participation are closely connected to the disposable income available in Edmonton and Northern Alberta.

In Edmonton and Alberta, the labour market can be a challenge and, while our organization benefits from the experience and commitment of a strong

complement of full-time staff, many of our activities are labour intensive and require us to hire large numbers of part-time workers.

Northlands constantly monitors economic conditions, including interest rates, that could affect our cash flow over time. We continually implement strategies to mitigate risks, working hard to get value for every dollar spent, and we adjust our expenditure plans when required.

As a community service oriented not-for-profit organization, Northlands operates within a environment where there are increased choices for the entertainment dollar. Northlands maintains its commitment to strong marketing, event programming and exemplary customer service.

# OUTLOOK 2012

This section contains forward-looking statements which are based on certain assumptions and reflect management's current expectations. By their nature, forward-looking statements are subject to inherent risks and uncertainties.

Readers are cautioned not to place undue reliance on forward-looking statements as actual events may differ materially. There is no expectation or obligation by Northlands to update or revise any forward-looking sections as a result of new information, future events or other circumstances that arise following the release of the 2011 annual report

Northlands is already seeing benefits of changes undertaken in 2011. Capitalizing on new opportunities is key to Northlands strategic approach to growth. In 2012, we are continuing to build on our strategic priorities which are:

## ***Drive Revenue and Net Contribution***

- Northlands is focused on growth strategies for our existing venues and initiatives that support the effectiveness and efficiency of our operations.

## ***Brand Enhancement***

- In 2012, we will continue to build greater brand understanding through extension of the community campaign. We will also design and implement a promotional campaign that will engage the broader public on a greater emotional level.

## ***Broaden Stakeholder Engagement***

- As a community service organization, we serve and partner with key stakeholders

including tourism, vendors and suppliers, government, clients, Northlands Neighbors, volunteers, shareholders, and employees.

## ***Invest in Community Enrichment***

- In 2012, we look to expand our outreach by introducing additional community partnerships and expanding our reach into our own community of Northlands Neighbours with the introduction of a \$25,000 grant to seed grassroots projects and programming.

## ***Service Excellence***

- We are focused on continuous improvement of the Northlands guest experience through training, delivery, evaluation, recognition, and empowerment of our staff.

## ***Best in Class Facility Infrastructure***

- We are building on our best practices focus, and will invest our capital and maintenance efforts based on venue specific needs.

## ***Catalyst for Positive Evolution of Agriculture and the Food Industry***

- We are squarely focused on agriculture and our mandate as Alberta's largest Agriculture Society. On April 16, 2012, we will be joined by our new Vice President of Agriculture, Stuart Cullum.

## ***Develop Short and Long Development Plans***

- Our ongoing Strategic Planning process encompasses development of a short and long-term site development plan.

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2011



# MANAGEMENT REPORT

The accompanying financial statements of Edmonton Northlands (operating as Northlands) and all the information in this annual report are the responsibility of Management and have been approved by the Board of Directors.

The financial statements have been prepared by Management in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, Management has chosen those it deems most appropriate in the circumstances. The significant accounting policies used are described in note 2 to the statements. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

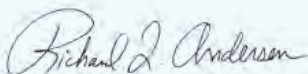
Northlands maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that Management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee.

The Finance and Audit Committee is appointed by the Board, which is comprised of six members, none of which are employees of the Company. The Committee meets periodically with Management and the independent auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the auditor's report.

The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholder members. The Committee also considers, for review by the Board and approval by the shareholder members, the engagement or re-appointment of the auditors.

The financial statements have been audited by Grant Thornton LLP in accordance with generally accepted auditing standards on behalf of the shareholder members. Grant Thornton LLP has full and unrestricted access to the Finance and Audit Committee, with or without management being present.



Richard L. Andersen  
President & CEO



Sharilee Fossum  
Vice President, Finance & Administration  
Chief Financial Officer

# INDEPENDENT AUDITORS REPORT

## To the Members of Edmonton Northlands

We have audited the accompanying financial statements of Edmonton Northlands (operating as Northlands) (the "Organization"), which comprise the statement of financial position as at December 31, 2011, and the statement of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, 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.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Canada  
March 15, 2012

*Grant Thornton LLP*  
Chartered Accountants

## Edmonton Northlands

### Statement of Financial Position

As at December 31

	2011	2010
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 5,774,441	\$ 2,052,006
Accounts receivable	7,206,186	7,575,536
Due from related party <i>[note 18]</i>	1,307,157	5,078,932
Inventories	482,486	448,496
Prepays	766,669	1,095,678
	15,536,939	16,250,648
Capital assets <i>[note 5]</i>	207,670,489	215,195,348
Intangible assets <i>[note 6]</i>	95,038	237,595
Goodwill <i>[note 7]</i>	437,214	437,214
	<b>\$ 223,739,680</b>	<b>\$ 232,120,805</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 16,704,875	\$ 19,932,177
Deferred contributions and revenue	—	2,349,250
Funds held for others <i>[note 9]</i>	6,427,179	3,087,102
Current portion of long-term debt <i>[note 10]</i>	2,115,138	1,980,820
	25,247,192	27,349,349
Long-term debt <i>[note 10]</i>	55,143,865	57,259,250
Deferred capital contributions <i>[note 11]</i>	110,745,450	110,956,911
	191,136,507	195,565,510
<b>Net Assets</b>		
Share capital <i>[note 13]</i>	\$ 1,475	\$ 1,425
Invested in capital assets	40,148,288	45,449,865
Unrestricted	(7,546,590)	(8,895,995)
	32,603,173	36,555,295
	<b>\$ 223,739,680</b>	<b>\$ 232,120,805</b>

### Commitments and Contingencies *[note 12]*

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director



## Edmonton Northlands

### Statement of Operations Year Ended December 31

	2011	2010
<b>Revenues</b>		
Northlands Park	\$ 62,474,718	\$ 65,198,264
Rexall	34,651,971	27,832,433
Agriculture and Signature Events	19,823,098	18,606,260
EXPO Centre	15,898,826	13,848,837
	<b>132,848,613</b>	<b>125,485,794</b>
<b>Expenditures</b>		
Northlands Park	68,337,004	71,887,538
Rexall	30,214,018	25,143,906
Agriculture and Signature Events	19,413,815	17,705,257
EXPO Centre	14,782,154	12,007,861
	<b>132,746,991</b>	<b>126,744,562</b>
Excess (deficiency) of revenues over expenditures before other items	<b>101,622</b>	<b>(1,258,768)</b>
<b>Other items</b>		
General, administration and corporate programs	7,275,558	6,420,466
Depreciation of capital assets, net of amortization of deferred capital contributions	6,353,730	5,989,393
General grounds and building maintenance	4,521,147	4,424,769
Interest expense [note 10]	3,361,716	3,636,323
Sales and marketing	2,836,522	2,647,071
Amortization of intangibles	142,557	142,558
<b>Total other items</b>	<b>24,491,230</b>	<b>23,260,580</b>
Deficiency of revenues over expenditures before other income	<b>(24,389,608)</b>	<b>(24,519,348)</b>
<b>Other income</b>		
Grant revenue [note 14]	20,437,436	21,234,157
Deficiency of revenues over expenditures	<b>\$ (3,952,172)</b>	<b>\$ (3,285,191)</b>

*See accompanying notes to the financial statements*

## Edmonton Northlands

### Statement of Changes in Net Assets

Year Ended December 31

	Share Capital	Invested in Capital Assets	Unrestricted	2011	2010
Balance, beginning of year	\$ 1,425	\$ 45,449,865	\$ (8,895,995)	\$ 36,555,295	\$ 39,840,491
Deficiency of revenues over expenditures	—	—	(3,952,172)	(3,952,172)	(3,285,191)
Purchase of capital assets	—	3,073,561	(3,073,561)	—	—
Depreciation of capital assets	—	(10,598,420)	10,598,420	—	—
Amortization of intangible assets	—	(142,557)	142,557	—	—
Amortization of deferred capital contributions	—	4,229,576	(4,229,576)	—	—
Accounts payable funded capital assets	—	173,311	(173,311)	—	—
Increase in deferred capital contributions	—	(4,018,115)	4,018,115	—	—
Repayment of long term debt	—	1,981,067	(1,981,067)	—	—
Increase in share capital	50	—	—	50	(5)
Balance, end of year	\$ 1,475	\$ 40,148,288	\$ (7,546,590)	\$ 32,603,173	\$ 36,555,295

*See accompanying notes to the financial statements.*

Edmonton Northlands

**Statement of Cash Flows**  
Year Ended December 31

	2011	2010
<b>Cash Provided By (Used In):</b>		
<b>Operating Activities</b>		
Deficiency of revenues over expenditures	\$ (3,952,172)	\$ (3,285,191)
Items not affecting cash:		
Depreciation of capital assets	10,598,420	10,175,034
Amortization of intangible assets	142,557	142,558
Amortization of deferred capital contributions	(4,229,576)	(4,179,169)
	2,559,229	2,853,232
Increase (decrease) in non-cash operating working capital		
Accounts receivable	369,350	4,417,892
Due from related party	3,771,775	(2,340,664)
Inventories	(33,990)	(62,428)
Prepays	329,009	(46,824)
Accounts payable and accrued liabilities	(3,053,991)	(3,674,556)
Deferred contributions	(2,349,250)	(150,750)
Funds held for others	3,340,077	(24,594)
<b>Cash provided from operating activities</b>	<b>4,932,209</b>	<b>971,308</b>
<b>Investing Activities</b>		
Decrease in cash restricted for a capital project	—	3,877,163
Purchase of capital assets	(3,073,561)	(13,702,066)
<b>Cash used in investing activities</b>	<b>(3,073,561)</b>	<b>(9,824,903)</b>
<b>Financing Activities</b>		
Decrease in accounts payable for the purchase of capital assets	(173,311)	(4,922,977)
Contributions received for capital assets	4,018,115	11,519,399
Repayment of long-term debt	(1,981,067)	(1,996,086)
Increase (decrease) in share capital	50	(5)
<b>Cash provided from financing activities</b>	<b>1,863,787</b>	<b>4,600,331</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,722,435</b>	<b>(4,253,264)</b>
Cash and cash equivalents, beginning of year	2,052,006	6,305,270
<b>Cash and cash equivalents, end of year</b>	<b>\$ 5,774,441</b>	<b>\$ 2,052,006</b>

Supplemental cash flow information [note 19]

See accompanying notes to the financial statements

## Notes to Financial Statements

Year Ended December 31

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### 1. Purpose of the Organization

Edmonton Northlands (operating as Northlands), formerly the Edmonton Exhibition Association Limited which was incorporated in 1908, is the successor to the Edmonton Agricultural Society of 1879 and the Edmonton Industrial Exhibition Association of 1899. Edmonton Northlands is incorporated under Part 9 of the Companies Act of Alberta as a not-for-profit organization. Edmonton Northlands' purpose is to provide programs and facilities to benefit the residents of Northern Alberta in the fields of agriculture, racing and gaming, trade shows, exhibitions, entertainment and community service.

The directors of Edmonton Northlands are elected volunteers who are not paid for their services. The shareholders of Edmonton Northlands, who are also volunteers, cannot receive dividends, nor can their shares appreciate in value. Shares cannot be sold and cannot be held by permanent non-residents of the Province of Alberta, by persons residing south of Township 34 in the Province of Alberta, or by the estates of deceased shareholders. The Organization is a not-for-profit organization within the meaning of the Income Tax Act of Canada and is exempt from income taxes.

### 2. Summary of Significant Accounting Policies

#### Basis of Presentation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reflect the policies set out below. To prepare timely financial statements that conform with GAAP, management must make certain estimates and assumptions to arrive at the reported amounts of assets, liabilities, revenue and expenditures. Actual results could differ from those estimates. Significant estimates in these financial statements include the valuation of accounts receivable and related allowance for doubtful accounts, valuation of related party accounts receivable, valuation of capital assets and intangibles, the estimated useful life of capital assets and the accruals for contingent liabilities relating to lawsuits.

In addition, Northlands has a wholly owned subsidiary, Kirkness Lake Ventures Ltd. ("KLV"), which has not been consolidated in these financial statements as allowed for by CICA Handbook Section 4450 – Reporting Controlled and Related Entities by Non-for-profit Organizations *[note 18]*.

#### Cash and Cash Equivalents

Cash and cash equivalents include unrestricted balances with banks net of outstanding cheques and highly liquid investments with original maturities of three months or less.



## Notes to Financial Statements

Year Ended December 31

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### 2. Summary of Significant Accounting Policies (Continued)

#### Inventories

Inventory is valued at the lower of cost and net realizable value. Net realizable value is defined as estimated selling price less estimated selling cost. Cost is determined using the weighted average cost method. Included in expenditures is \$9,224,096 (2010 - \$7,738,647) for the costs of inventory sold during the year.

#### Capital Assets

Capital assets are carried at cost less accumulated depreciation. Depreciation is provided commencing in the month in which the asset is available for use. Depreciation is not charged on properties acquired for future expansion. Depreciation is provided for on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful life
Rexall Place and EXPO Centre	15 to 50 years
Northlands Park	25 years
Other buildings and improvements	25 years
Equipment	3 to 20 years
Equipment under capital lease	15 to 50 years

#### Intangible Assets

Intangible assets acquired individually or as part of a group of other assets are initially recognized and measured at cost. Intangible assets with finite useful lives are amortized over their useful lives and are reviewed for impairment when events or circumstances indicate that an impairment may exist. Intangible assets with indefinite useful lives are reviewed annually for impairment. The Organization has no intangible assets with indefinite useful lives.

The amortization methods and estimated useful lives of intangibles assets are as follows:

Amortization Methods	Estimated Useful Lives
Exhibitor relationships	5 years
Sponsor relationships	5 years
Show name and marketing materials	5 years

#### Capital Leases

Leases that substantially transfer all of the benefits and risks of ownership of property to the Organization are accounted for as capital leases whereby the asset and related obligation are recorded to reflect the acquisition and financing of the capital assets. Equipment recorded under capital leases is depreciated on the same basis as the related building or equipment as described above.

## Notes to Financial Statements

Year Ended December 31

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### 2. Summary of Significant Accounting Policies (Continued)

#### Goodwill

Goodwill represents the excess of the purchase price of an acquisition over the estimated fair value of the underlying net assets acquired at the date of acquisition. Goodwill arising from an acquisition is not amortized and is tested for impairment annually, or more frequently if events or changes in circumstances indicate the asset might be impaired. Impairment is tested by comparing the carrying amount of the reporting unit including goodwill, with its fair value. Fair value is determined using the discounted, estimated future operating cash flows of the reporting unit.

When the fair value of the reporting unit exceeds its carrying value, goodwill of the reporting unit is not considered to be impaired. When the carrying value of the reporting unit exceeds its fair value, the implied fair value of the reporting unit's goodwill, determined in the same manner as the value of goodwill is determined in a business combination, is compared with its carrying amount to measure the amount of the impairment loss, if any. A reporting unit comprises business operations with similar economic characteristics and strategies, and is the level of reporting at which goodwill is tested for impairment.

#### Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances raise concerns that their carrying value exceeds the sum of undiscounted cash flows expected from their use and eventual disposal. If an impairment loss is identified, the loss is measured as the amount by which the carrying value of the long-lived assets exceeds its estimated fair value.

#### Revenue Recognition

Racing and gaming revenues consist of pari-mutuel commissions and gaming wins net of patron winnings. Racing and gaming revenue is recognized at the time amounts are wagered.

Event production revenue is recognized when the event occurs. Proceeds received in advance for events produced by Northlands are recorded as deferred revenue whereas proceeds received in advance for events produced by third parties are recorded as funds held for others.

The Organization follows the deferral method of accounting for grants and contributions. Amounts externally restricted for capital purposes, including the acquisition of property for expansion, construction of facilities or retirement of capital debt, are credited to deferred capital contributions and are amortized into revenue each year on the same basis as the related assets are depreciated.

Unrestricted contributions are recognized as revenue when received or receivable. Externally restricted grants and contributions are deferred and recognized into revenue at the time the related expenditures are incurred.

Corporate partnership revenue is recognized as earned over the term or the related agreement or when the related event occurs.

## Notes to Financial Statements

Year Ended December 31

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### 2. Summary of Significant Accounting Policies (Continued)

#### Volunteer Services

A substantial number of unpaid volunteers make significant contributions of their time in developing the Organization's programs. The value of this contributed time is not reflected in these financial statements since objective measurement or valuation is not readily determinable.

#### Contributed Materials and Services

The revenues and expenditures resulting from non-monetary transactions have been recorded at the fair market value of the asset or service received, as it is the most readily determinable. During 2011, the Organization provided and received services and products in kind of approximately \$1,190,807 (2010 - \$759,651).

#### Financial Instruments

All financial assets are classified as held-to-maturity, loans and receivables, held-for-trading or available-for-sale and all financial liabilities are classified as held-for-trading or other.

Financial instruments classified as held-for-trading are measured at fair value with changes in fair value recognized in the statement of operations. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value recognized directly in net assets.

The Organization classified the relevant financial assets and liabilities as follows;

Held for trading measured at fair value

- Cash and cash equivalents

Loans and accounts receivable measured at amortized cost

- Accounts receivable
- Due from related party

Other financial liabilities measured at amortized cost

- Accounts payable and accrued liabilities
- Long-term debt
- Funds held for others

The Organization has elected to continue using the disclosure and presentation requirements of CICA Handbook Section 3861 – Financial Instruments – Disclosure and presentation, rather than transitioning to the provisions of Section 3862 – Financial Instruments – Disclosure and Section 3863 – Financial Instruments – Presentation. This election is specifically allowed for under the provisions of the aforementioned sections.

## Notes to Financial Statements

Year Ended December 31

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### 2. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

##### a) Fair Values of Financial Assets and Liabilities

The fair values of financial instruments excluding long-term debt and due from related party approximate their carrying amount due to the short-term maturity of these instruments. The fair market value of the long term debt at December 31, 2011 has been estimated using year-end blended market rates of 4.95% (2010 – 5.96%). This fair market value, which would result in a loss of \$464,994 for 2011 (2010 – gain of \$4,624,311) approximates the amount the Organization would benefit from if the loan agreement was and could be closed out at December 31, 2011. The fair value of the due to related party is not determinable as this instrument is non-interest bearing with no set terms of repayment and there is no secondary market for this instrument.

##### b) Credit Risk

The Organization is exposed to credit risk which is the risk that a counterparty will fail to perform an obligation or settle a liability. The Organization's accounts receivable are due from a diverse group of customers and as such, are subject to normal credit risks. At December 31, 2011, 28.3% (2010 – 32.5%) of accounts receivable is due from Horse Racing Alberta "HRA" and an additional 18.0% (2010 – 3.8%) is due from a single third party. The Organization does not anticipate any difficulties in collecting these amounts. The ultimate realization of the due from related party is dependent on the realization of assets and liquidation of liabilities of the related party during the normal course of business *[Note 16]*.

##### c) Interest Rate Risk

The Organization is exposed to interest rate risk on its bank indebtedness, as the required cash flows to service the debt will fluctuate with changes in market rates. The Organization does not utilize derivatives to hedge its exposure to credit risk.

##### d) Currency Risk

The Organization is exposed to currency risk as it enters into transactions in currencies other than its operating currency. The Organization holds a USD bank account and processes payments to US vendors through the account, mitigating the risk associated with large changes in the exchange rate. In 2011 the loss on foreign exchange was \$42,615 (2010 – loss of \$11,863) and has been included in interest expense on the statement of operations.



## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

### 3. Capital Disclosure

The Organization's objectives in managing capital are to safeguard the Organization's ability to continue as a going concern. Capital is defined by the Organization as net assets, long-term debt and deferred capital contributions. In addition to providing financial capacity and flexibility to meet strategic objectives, capital is managed to re-invest excess cash into the Organization's facilities and programs.

In order to facilitate the management of its capital requirements, the Organization prepares annual expenditure budgets, which are approved by the Board of Directors and updated as necessary depending on various factors, including capital deployment and general economic conditions.

There are no financial covenants under the Organization's current bank credit facility and the Organization was in compliance with all negative non-financial covenants and reporting requirements at December 31, 2011. The negative covenants apply to capital expenditures, debt restrictions, restrictions on encumbrances, dispositions of property and change of control.

### 4. Pension Costs

The Organization participates in a multi-employer plan covering substantially all permanent, full-time employees. The pension plan is accounted for as a defined contribution plan whereby the Organization's required contributions are recognized in the period in which they are incurred. Included in expenditures for 2011 is \$1,746,403 (2010 - \$1,652,515) in respect of pension contributions incurred for eligible employees.

### 5. Capital Assets

	2011		2010	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Rexall Place	\$ 31,276,537	\$ 24,306,488	\$ 31,276,537	\$ 23,492,647
EXPO Centre	189,126,548	29,929,245	188,703,748	25,806,924
Northlands Park	40,202,774	30,180,673	40,202,774	28,947,309
Other buildings and improvements	24,031,925	18,350,072	23,981,268	17,547,312
Equipment	57,477,551	47,086,299	54,877,447	43,460,165
Properties acquired for future expansion	15,407,931	—	15,407,931	—
	<b>\$ 357,523,266</b>	<b>\$ 149,852,777</b>	<b>\$ 354,449,705</b>	<b>\$ 139,254,357</b>
<b>Net book value</b>	<b>\$ 207,670,489</b>		<b>\$ 215,195,348</b>	

Included in capital assets for EXPO Centre is equipment under capital lease with a cost of \$813,238 (2010 - \$813,238) and accumulated depreciation of \$48,794 (2010 - \$32,529). The total net gain on the disposal of capital assets in 2011 was \$15,114 (2010 - gain of \$6,506).

During the year, the remaining \$422,296 (2010 - \$12,090,707) was transferred from construction in progress to the capital cost of the EXPO Centre.

## Notes to Financial Statements

Year Ended December 31

### 5. Capital Assets (Continued)

#### City of Edmonton Land Lease

The land that the Organization's facilities are located on, including properties acquired for future expansion, is held in the name of the City of Edmonton (the "City") and leased to the Organization for a rent of \$1 per year. The lease expires in 2034. At the expiration or earlier termination of the lease, the buildings and improvements on the leased lands will revert to the City. Provided that the Organization is in good standing, the City is obligated to grant a renewal lease for a further term of 15 years at a cost, and upon other terms and conditions, to be agreed upon by the parties.

### 6. Intangible Assets

	2011		2010	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Exhibitor relationships	\$ 456,960	\$ 396,032	\$ 456,960	\$ 304,640
Sponsor relationships	39,421	34,165	39,421	26,281
Show name and marketing materials	216,405	187,551	216,405	144,270
	<b>\$ 712,786</b>	<b>\$ 617,748</b>	<b>\$ 712,786</b>	<b>\$ 475,191</b>
<b>Net book value</b>	<b>\$ 95,038</b>		<b>\$ 237,595</b>	

### 7. Goodwill

	2011	2010
Goodwill	<b>\$ 437,214</b>	<b>\$ 437,214</b>

### 8. Bank Indebtedness

The Organization has a demand operating facility of \$20,000,000 (2010 – \$20,000,000) of which \$nil (2010 - \$nil) has been advanced. The facility is due on demand and bears interest at the bank's prime rate. The bank holds, as collateral for the operating facility, a first-priority security interest on all present and future personal property save for permitted encumbrances relating to leased assets.

At December 31, 2011 the prime bank lending rate was 3.00% (2010 – 3.00%). The Organization has issued \$nil (2010 - \$615,000) in letters of credit under this facility.

## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

## 9. Funds Held for Others

Funds held for others include advance ticket sales, telephone account betting deposits, employee savings plan deposits, and other amounts held on behalf of other parties. In 2010, the remaining employee savings plan was refunded to participants. The Organization holds a total of \$6,427,179 (2010 - \$3,087,102) on behalf of third parties.

## 10. Long Term Debt

	2011	2010
City of Edmonton loan for the Rexall Place scoreboard due September 30, 2021, interest rate 6.0% (2010 - 6%), annual instalments of \$270,272 (2010 - \$270,272) principal and interest. The City of Edmonton loan for the Rexall Place scoreboard is collateralized by the scoreboard which has a net book value of \$1,627,500 (2010 - \$1,782,500).	\$ 1,989,226	\$ 2,131,602
City of Edmonton loan for the EXPO Centre due March 15, 2034, interest rate 5.066% (2010 - 5.066%), semi-annual instalments of \$2,022,984 (2010 - \$2,022,984) principal and interest. [note 10(a)]	53,953,660	55,218,094
City of Edmonton loan for the EXPO Centre due March 15, 2014, interest rate 2.538% (2010 - 2.538%), semi-annual instalments of \$214,223 principal and interest. [note 10(a)]	1,031,515	1,426,251
Capital lease obligations with terms of 48 months (2010 - 48 months), interest rates at 6.97% (2010 - 6.97%), and average total monthly payments of \$16,640 (2010 - \$16,640).	284,602	464,123
	<b>57,259,003</b>	59,240,070
Amount due within one year	<b>(2,115,138)</b>	(1,980,820)
	<b>\$ 55,143,865</b>	\$ 57,259,250

- The City of Edmonton loans for the EXPO Centre are collateralized by the building that has a net book value of \$159,197,303 (2010 - \$162,896,824) [note 5].
- Included in interest expense on the statement of operations is \$3,159,583 (2010 - \$3,458,674) of interest on long term debt.

## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

## 10. Long Term Debt (Continued)

The principal repayments of these borrowings due within the next five years and thereafter, are as follows:

	Long-Term Debt	Capital Lease Obligations	Total
2012	\$ 1,885,038	\$ 243,407	\$ 2,128,445
2013	1,972,628	55,295	2,027,923
2014	1,850,301	—	1,850,301
2015	1,724,309	—	1,724,309
2016	1,814,332	—	1,814,332
Thereafter	47,727,793	—	47,727,793
	56,974,401	298,702	57,273,103
Less related interest	—	(14,100)	(14,100)
	\$ 56,974,401	\$ 284,602	\$ 57,259,003

## 11. Deferred Capital Contributions

Details of the changes in deferred capital contributions are as follows:

	2011	2010
Balance, beginning of year	\$ 110,956,911	\$ 103,616,681
Add contributions received	4,018,115	11,519,399
Less contributions recognized as revenue	(4,229,576)	(4,179,169)
Balance, end of year	\$ 110,745,450	\$ 110,956,911

Deferred capital contributions include the following:

	2011	2010
<b>Grants and contributions</b>		
Province of Alberta - lotteries	\$ 66,811,405	\$ 66,811,405
Province of Alberta - other	80,857,380	80,857,380
Horse Racing Alberta	6,215,680	6,215,680
Government of Canada	32,854,001	28,835,886
City of Edmonton	6,342,696	6,342,696
Total grants and contributions received	193,081,162	189,063,047
Accumulated amortization	(82,335,712)	(78,106,136)
Total deferred capital contributions	\$ 110,745,450	\$ 110,956,911



## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

## 12. Commitments and Contingencies

### Operating Leases

The Organization is party to equipment operating leases with terms up to two years. Minimum lease payments for future years are:

Year	\$
2012	13,811
2013	2,767

### Litigation

During the normal course of business activity the Organization is occasionally involved in litigation proceedings. At December 31, 2011, certain lawsuits and other claims were pending against the Organization. As these arise, the Organization makes appropriate accruals for such matters. While the outcome of these matters is subject to future resolution, management's evaluation and analysis of such matters indicates that, individually and in the aggregate, the probable ultimate resolution of such matters will not have a material effect on the Organization's financial statements.

### Other

Northlands has an agreement with the City of Edmonton regarding the sharing of profits from the operations of Rexall Place. The agreement specifies that Northlands will share operating profits from Rexall Place based on a formula wherein the City will receive 20% of the excess of the current year's net earnings of Rexall Place less the average of the previous 5 year's net earnings, adjusted for inflation. The total profit share paid to the City for fiscal 2004 to 2011 is \$2,752,044. Per the agreement with the City, the proceeds are held in reserve, then drawn down to assist in funding facility capital improvements at Rexall Place. At the end of 2011, the balance of the reserve is \$198,166 (2010 - \$189,768).

## 13. Share Capital

	2011	2010
<b>Authorized</b>		
300 Shares of \$5 each		
<b>Issued</b>		
295 Shares (2010 - 285 shares)	\$ 1,475	\$ 1,425

## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

## 14. Grant Revenue

	2011	2010
Alberta Lottery Fund	\$ 9,342,261	\$ 9,547,750
Horse Racing Alberta <i>[note 16]</i>	8,600,447	9,235,790
City of Edmonton Support Agreement	2,494,728	2,450,617
	<b>\$ 20,437,436</b>	<b>\$ 21,234,157</b>

### Alberta Lottery Fund

Each year, the Organization receives financial support by way of an unconditional grant from the Alberta Lottery Fund in recognition of Northlands' contribution to the economy and its efforts to enhance and promote initiatives in the province through Alberta's agricultural societies. These funds are recorded as deferred revenue along with proceeds received in advance for events produced by Northlands.

	2011	2010
<b>Deferred contributions and revenue</b>		
Balance, beginning of year	\$ 2,349,250	\$ 2,500,000
Add: funds received		
Alberta Lottery Fund	6,993,011	9,397,000
Signature Events	2,340,189	3,654,396
	<b>11,682,450</b>	<b>15,551,396</b>
Less: income recognized	<b>(11,682,450)</b>	<b>(13,202,146)</b>
	<b>\$ —</b>	<b>\$ 2,349,250</b>

### City of Edmonton Support Agreement

The City of Edmonton Support Agreement provides a contribution towards Rexall Place operating cost of \$183,333 per month or \$2,200,000 per year until December 31, 2013. The \$2,200,000 is adjusted for inflation annually, commencing January 1, 2005. The Organization will be required to renegotiate the agreement with the City if there is a material change in the financial status of Northlands or Rexall Place during the term of the agreement.

### Other Grants

Northlands also receives additional funding from various levels of government which are included in the statement of operations. Grants received during the year are applied as follows:

Nature of Grant	Applied to	2011	2010
Agricultural Grants	Agricultural and Signature Events	\$ 400,661	\$ 311,533
Alberta Lottery Fund	Agriculture and Signature Events	250,000	250,000
		<b>\$ 650,661</b>	<b>\$ 561,533</b>

## Edmonton Northlands

# Notes to Financial Statements

Year Ended December 31

## 15. Racing Entertainment Centre ("REC")

The Organization has a Racing Entertainment Centre Agreement ("RECA") with the Alberta Gaming Liquor Commission ("AGLC") which provides for an 85% AGLC, 15% Northlands net slot win split, with the Organization's share of the proceeds to offset expenditures of the slot operations. As part of the RECA the Organization is required to maintain a Class 'A' racing license as well as conduct a minimum of 100 days of live racing. The RECA contains a seven day termination clause that may be exercised at AGLC's discretion.

During the year the Organization's REC had a net slot win of \$33,399,795 (2010 - \$35,755,697) which is applied to Northlands Park revenues. Of this balance, \$28,390,661 (2010 - \$30,374,488) was remitted to the AGLC and is included in Northlands Park expenditures.

The slot net win from the Organization's REC operation was distributed as follows:

	2011	2010
Northlands	<b>15.00%</b>	15.00%
Alberta Gaming and Liquor Commission	<b>33.33%</b>	33.33%
Horse Racing Alberta	<b>51.67%</b>	51.67%

## 16. Horse Racing Alberta ("HRA")

HRA general fees, levies and gaming commissions paid by the Organization total \$4,501,246 (2010 - \$4,661,587) and are included in Northlands Park expenditures. Gross handle is the total amount of money wagered by patrons.

During the year the Organization received an annual operating grant for the 2011 fiscal year based on 25.75% (2010 - 26.00%) of slot net win totalling \$8,600,447 (2010 - \$9,235,790). The operating grant is received to offset the expenditures of ongoing racing activities.

## Notes to Financial Statements

Year Ended December 31

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### 17. Rexall Sports Corporation License

On June 30, 2008, Rexall Sports Corporation ("RSC") purchased the Edmonton Oilers from the Edmonton Investors Group Limited. The purchase included a License Agreement which expires June 30, 2014. Under the terms of this agreement, Northlands continues the management and operations of Rexall Place. The License Agreement grants RSC the right to receive all Oiler game day revenues, including net Oiler food and beverage contributions. RSC is also entitled to all building advertising and sponsorship revenues, suite rental revenues, Oiler ticket surtax revenues as well the Rexall Place parking lot revenue for the day of the game. Northlands is responsible for building operating and capital costs, including the building event costs related to the playing of professional hockey. Under the Agreement, Northlands receives from RSC building rent of \$1 per annum plus a contribution towards operating costs of \$73,180 per month or \$878,166 per annum for the period July 1, 2004 to June 30, 2014 (2011 - \$1,071,413; 2010 - \$1,056,600). The RSC contributions are adjusted annually based on the Consumer Price Index.

The License Agreement includes an additional annual contribution of \$270,272 for the use of the scoreboard until September 30, 2021. RSC has agreed to pay a lesser amount should the Edmonton Oilers cease to play hockey in Rexall Place during the term of the Scoreboard loan held by the Organization *[Note 10]*.

### 18. Due from Related Party

On January 23, 2008, Northlands entered into an agreement to acquire the assets of City Centre Raceway GP Ltd. related to the Edmonton Grand Prix. The assets acquired include contracts, intellectual property, and licenses applicable to the Edmonton Grand Prix racing event. The purchase price was \$3,277,000 and was financed from grant monies received. The assets purchased were assigned to Kirkness Lake Ventures Inc. ("KLV") effective February 15, 2008. Northlands controls KLV by virtue of the fact that it is a wholly owned subsidiary. KLV was established as a not for profit organization to acquire the assets and manage the business of City Centre Raceway GP Ltd., related to the Edmonton Grand Prix. KLV was incorporated under Part 9 of the Companies Act of Alberta and under the Income Tax Act is exempt from income taxes. Northlands has not consolidated Kirkness Lake Ventures into their financial statements.



## Notes to Financial Statements

Year Ended December 31

### 18. Due from Related Party (Continued)

On January 7, 2011, an Asset Purchase Agreement was executed between KLV and Octane Motorsports Events Inc. whereby substantially all of the physical capital assets and certain intellectual property of KLV were sold. Upon winding-up or liquidation of KLV, any remaining assets after the satisfaction of debts or liabilities shall be transferred or paid to the City. The financial statements for KLV reflect the adjustments to the carrying value of assets and liabilities to reflect the pending wind-up or dissolution of KLV.

	2011	2010
Due from related party	\$ 1,307,157	\$ 5,078,932

The related party transactions are incurred during the normal course of operations and are recorded at their exchange amounts, which is the amount of consideration established and agreed to by the related parties.

A financial summary of the unconsolidated entity as at December 31, 2011 and 2010 and for the year then ended is as follows:

#### Kirkness Lake Ventures Inc.

	2011	2010
<b>Financial Position</b>		
Total assets	\$ 569,718	\$ 5,303,476
Total liabilities	1,330,830	6,000,149
Net assets	\$ (761,112)	\$ (696,673)

<b>Results of Operations</b>		
Revenues, including grant income	\$ 77,876	\$ 13,020,023
Expenditures	142,315	(12,374,872)
(Deficiency) excess of revenues over expenditures	\$ (64,439)	\$ 645,151

<b>Cash Flows</b>		
Cash from operating	\$ (327,831)	\$ 517,864
Cash from investing and financing	—	(190,761)
Cash, beginning of year	327,931	828
Cash, end of year	\$ 100	\$ 327,931

Edmonton Northlands

## Notes to Financial Statements

Year Ended December 31

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### 19. Supplemental Cash Flow Information

Cash items in Investing and Financing Activities	2011	2010
Cash interest paid	<b>\$ 2,969,628</b>	<b>\$ 3,045,347</b>

### 20. Comparative Figures

Certain of prior year's figures have been reclassified to conform to the current year's presentation.