



ECONOMIC
DEVELOPMENT
REGINA

2024

ANNUAL REPORT

Economic Development Regina acknowledges that the land on which it operates is Treaty 4 Territory – the ancestral lands of the Cree, Dene, Dakota, Lakota, Nakoda, and homeland of the Métis. We acknowledge the harms of the past and are committed to moving forward in the spirit of reconciliation – respecting and honouring that the Indigenous peoples are the spiritual and cultural keepers of their traditional lands. It is important to continue to preserve their culture, values, and language to ensure that the spirit and intent of Treaty 4 continues.





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WHO WE ARE

Economic Development Regina Inc. (EDR) is the lead agency for economic development for the Greater Regina Area (GRA). EDR provides leadership to the community with specific accountability for the following core functions:

- Support industry growth and diversification through retention, development, and attraction of industry
- Find innovative ways to promote sustainable growth while effectively addressing the challenges associated with it
- Market and promote the GRA for business and investment
- Ensure the GRA offers a vibrant and diversified economy for investors, a climate of growth for business, and works toward a high quality of life for residents



MISSION

Identify, develop, and promote opportunities that advance economic prosperity for those who live, work, learn, visit, and invest in the GRA.



VISION

The GRA prospers as a vibrant and diversified economy for investors, a strong destination experience for visitors, and a place of choice with a high standard and quality of life for residents.

FUELING INNOVATION, FOSTERING GROWTH

REGINA'S OPPORTUNITY

The GRA thrives through our economic sectors, each playing a role in our region's success story. In the last year, EDR identified the region's most important opportunities for growth.

AGRICULTURE AND FOOD

The GRA's rise as a global agriculture and food hub is driving our economic foundation to new heights, bringing with it a wave of exciting opportunities across our economy. Saskatchewan stands out as a world-class producer of food and ingredients, meeting the high demand for safe, sustainably sourced, high-quality food.

In a province that has 3% of Canada's population, Saskatchewan delivers 13% of Canada's agri-food exports. The GRA is in the heart of it all. With direct access to producers and markets, and home to two of Canada's largest agriculture shows, the opportunities for growth and collaboration are endless. Our local community is unparalleled with expertise, making Regina a global hub for agriculture and food innovation, including a growing agtech sector.

\$18.5B

Saskatchewan makes up \$18.5B of Canada's \$144B
agriculture and agri-food sector



ENERGY AND RENEWABLES

As global consumer and energy demands shift, Regina's emerging bioeconomy sector is set to become a major player in the effort to meet those demands. With more than 15M tonnes of agricultural biomass produced annually within 200km of the city, the bioeconomy (biofuels, renewable chemicals, biogas, and biobased products) offers a significant and growing opportunity for the GRA.

While GRA companies work to meet today's energy needs, they're also laying the groundwork for a greener future. With major investments in biomass and renewable energy, the GRA is leading the charge towards sustainability. This sector isn't just boosting our economy, it's also championing environmental stewardship.

ADVANCED MANUFACTURING

The GRA knows how to build. The region is home to a world-class advanced manufacturing sector at the forefront of advancing dryland farming techniques, constantly innovating and upgrading technology to make farming more efficient and sustainable. This commitment to excellence isn't just driving local economic growth, it's also putting Regina on the global stage as a leader in agricultural innovation.

\$3.3B

Manufacturing sales in the GRA

\$391B

The estimated cost of the biofuel sector in the GRA, set to be a global leader

OPPORTUNITIES ON THE HORIZON

Regina's economic landscape continues to evolve, with established industries providing a strong foundation for growth and emerging opportunities. EDR is focused on building on our strengths while strategically investing in the future.



ESTABLISHED

Sectors such as agriculture and food, advanced manufacturing, and energy and renewables are central to Regina's economy. These industries contribute significantly to regional and national supply chains and support the development of new and emerging sectors. Regina's role as a logistics hub further strengthens its strength in these areas.



GROWTH

Sectors like renewable energy and the bioeconomy are gaining momentum, with increasing investment and industry engagement. EDR has committed resources to support these areas, recognizing their potential to drive economy activity.



EMERGING

Industries such as nuclear energy & small modular reactors (SMRs), aviation & aerospace, and the film & creative industries present new opportunities for economic diversification. These sectors require further research, planning, and investment to fully develop. EDR is exploring funding opportunities to support strategic initiatives in these areas.



A MESSAGE FROM THE PRESIDENT & CEO

In 2024, a restructured, rejuvenated EDR continued to grow both its impact and outcomes in its mandate to foster economic success for the people who live, work, and invest in Regina. Thanks to the combined efforts of our team and the support of the City of Regina, our Board, partners, and stakeholders, we're pleased to be making positive progress against our own strategic plan and the City's own strategic priorities.



Over the past year, EDR's Investment Attraction team have qualified and are working with nearly 100 potential investors and projects, with the most recent and advanced representing \$171M in new impact alone. At the same time, our team is also working with existing companies and employers on their growth and re-investment strategies to continue to call Regina home.

Speaking of calling Regina home, in 2024 EDR led and launched the city's first-ever integrated Talent Attraction strategy, aimed at helping local employers fill the 2,500+ jobs open in the city, adding new citizens with the right skills to fuel Regina's next decade of growth. What begins with a new website (www.LiveInRegina.com), will lead to multiple campaigns and activations to tell and sell Regina's opportunity story in a crowded and competitive world.

Already, this work is paying off. Coordinated and thoughtful marketing and branding have increased EDR's reach and impact. In 2024, EDR reached nearly 300M people with positive messaging about Regina and saw 53% and 65% increases in impressions and engagements respectively.

All of our work continues to be underpinned with dedication to data and research. In 2024, our Economics unit delivered 15 distinct and detailed Regina-specific projects; from a comparative study and recommendations on downtown revitalization to key intelligence pieces on new sectors and investment opportunities. This unit continues to provide decision-makers with the best and most specific information on Regina's economy from tariffs to tax incentives.

While we're proud of this work, we know we don't do it alone. EDR's commitment to partnerships and collaboration continues to drive outcomes for the city and its residents. In 2024:

- EDR launched the Grow Regina Partnership, aligning private investors and resources with shared goals in Regina's future
- EDR formalized the "Growth Board" bringing industry and academia together to advance Regina's next big ideas
- EDR signed new partnerships with the federal and provincial governments to fund work in foreign direct investment and workforce development
- EDR signed MOUs with other agencies and entities like the Global Transportation Hub and Community Builders Alliance to partner on regional economic development and investment

In the pages that follow, you will find more detail on these and other outcomes that EDR is proud to deliver for Regina. Already, we are working on the launch of several new programs, initiatives, and partnerships in 2025.

Perhaps now more than ever, a strong, informed and deliberate approach to making our city's economy both diverse and resilient is crucial. That is the work of economic development and that is the work of EDR.



Chris Lane
President & CEO



A MESSAGE FROM THE CHAIR

Together with my Board colleagues, I'm proud of EDR's progress in 2024. The past year can be characterized as a year of partnership and preparation.

Put simply, EDR has done its homework and strengthened its relationships. The net result of that progress is an economic development agency that has dramatically grown its stature in the community – and hit the ground running in 2025. With a renewed focus on research, investment, talent, and entrepreneurship, EDR is actively fostering growth in our city for years to come.

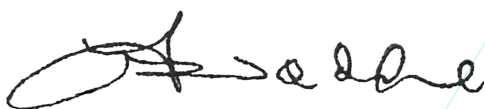
Over the past few years, EDR has taken time to understand Regina's value proposition, what makes it special, to investors and potential citizens alike. That work has taken us full circle to what we've always known intuitively. Regina is an amazing place: we are the heartland of Canadian agriculture; we honour the history and legacy of the First Peoples who came before us to this region; we love our home, and we cherish the connection we have to the land and to each other.

That deep sense of community is what drives EDR's Board – a remarkable group of volunteers who are passionate about our city and everything it can become. We're grateful to work with Mayor Chad Bachynski and City Council, City Administration, federal and provincial partners, and a host of business and community partners to grow our city, share our story with the world, and most importantly, create a better life for all citizens.

We would like to offer special thanks to departing Board member Ryan Urzada for his hard work and important contributions to EDR and our city. At the same time, we were excited to add Michelle Brooks and Phoebe De Ciman.

I'd like to thank my Board colleagues and the EDR team for their energy and commitment through an eventful 2024. On a personal note, this marks my final annual report as Chair. I am grateful for the contributions of all Board colleagues, past and present, for their vision and commitment.

I'm excited for what the future holds for Regina. While we'll always have our challenges, we'll also always have the passion, connection, and optimism that make this community great.



Tina Svedahl
EDR Board Chair

BOARD OF DIRECTORS

EDR seeks to maintain a Board comprised of talented and dedicated volunteers with a diverse mix of expertise, experience, skills, and backgrounds reflecting the diverse nature of our community.

EDR is governed by a volunteer Board of Directors (Board). Strategic leadership, direction, and guidance are provided to EDR through its Board. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the environment and community where EDR operates. EDR values and is committed to a diverse and inclusive culture, which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

The City of Regina (City) is the sole shareholder of EDR. EDR operates independently but collaboratively with the City in accordance with a Unanimous Membership Agreement established between the parties.

The EDR Board is made up of no fewer than nine and no more than 14 members and is assisted in performing its work by two committees, the Governance and Human Resources Committee (GHRC) and the Finance and Audit Committee (FAC). EDR has 12 voting members, with two non-voting directors appointed by the City of Regina.



TINA SVEDAHL
Board Chair



DARREN HOWDEN
Vice Chair



SAMER AWADH
Director



THOMAS BENJOE
Director



**CLAIRE
BELANGER-PARKER**
Director



MICHELLE BROOKS
Director



PHOEBE DE CIMAN
Director



ELEAH GALLAGHER
Director



KYLE JEWORSKI
Director



DIANA LERAY
Director



MITCH MOLNAR
Director



CELINA PHILPOT
Director



CHAD BACHYNSKI
Non-Voting Director



DAVID FROH
Non Voting Director

BUSINESS STRATEGY

Economic Growth

Each of our priorities work together to support one objective: growth.

All of EDR's activities are designed to make Regina the most attractive city in Canada to live, work, invest, and do business.

1

HUMAN & FINANCIAL CAPITAL

Attraction and retention of high-quality talent and providing employees with the tools and resources they need to succeed is critical to EDR's vision to become Regina's first and last word on the economy.

2

INTELLIGENCE & THOUGHT LEADERSHIP

Our insight on economic development topics for the community will help EDR become a trusted and reliable source of economic expertise, enhancing Regina's profile in the world, and EDR's profile in the community.

3

STAKEHOLDER RELATIONS

We are growing our capacity to engage with our stakeholders. Our goals include enhanced communication, more events, and enriched partnerships – all in an effort to become Regina's critical source of economic information.



4

PLACE BRAND

Regina has an amazing story to tell, and it's time to tell it. Regina's Place Brand provides a compelling narrative to attract new businesses and new opportunities to Regina – making our already thriving city even better.

5

ECONOMIC GROWTH

All these priorities feed into creating economic growth, entrepreneurship, and the labour force in the Greater Regina Area (GRA) by fostering business growth from within and attracting investment from outside our city limit.



RESPECTING CALL TO ACTION #92

EDR is committed to advancing the 94 Calls to Action, and especially Call to Action #92, fostering economic prosperity for all in the GRA. Our commitment is woven into everything we do, and we look forward to taking even more action.

UNLOCKING OPPORTUNITIES FOR REGINA'S ECONOMY

INVESTMENT ATTRACTION

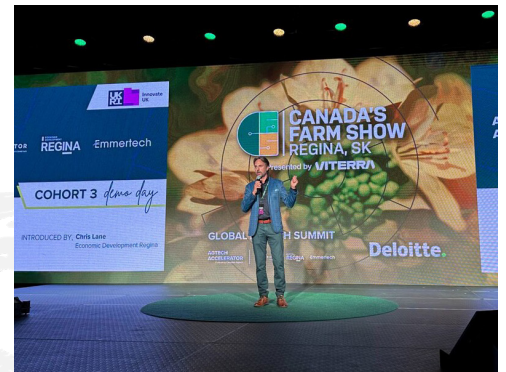
EDR continues to take a strategic and proactive approach to investment attraction, focusing on sectors where Regina has a competitive advantage or the potential to lead emerging industries. By targeting both domestic and international investment, EDR is working to strengthen the local economy and create new opportunities for businesses and residents.

Regina's established industries, including agriculture & food, advanced manufacturing, and energy & renewables, remain key drivers of economic activity. These sectors provide a solid foundation for growth and play a crucial role in attracting new investment. As a recognized logistics hub, Regina is well-positioned to support businesses looking to expand or establish operations.

At the same time, growth sectors like renewable energy and the bioeconomy are gaining traction. With increasing industry interest and investment potential, EDR is actively supporting initiatives that align with Regina's strengths and economic priorities.

Looking ahead, EDR is exploring emerging industries such as nuclear energy, aviation & aerospace, and the film & creative industries. These sectors offer long-term opportunities but require further planning, research, and collaboration to attract investment and drive sustainable growth.

Through a balanced approach – leveraging established industries, supporting high-potential sectors, and identifying emerging opportunities – EDR is positioning Regina as a competitive and attractive destination for investment.



As a founding partner of AGTECH ACCELERATOR, EDR presents at Canada's Farm Show



Bioeconomy Investment Forum panel including Kristjan Hebert, Robert Andjelic & Chris Lane

93

total active qualified leads as of Q4 2024

\$171M

estimated value of 26 new qualified leads established in 2024



STRENGTHENING CROSS-BORDER CONNECTIONS: EDR'S U.S. ENGAGEMENT STRATEGY

EDR is actively working to strengthen relationships and investment opportunities with the U.S., recognizing the importance of cross-border collaboration for economic growth.

EDR's U.S. Engagement Strategy focuses on four key areas:

1. **Promoting Trade Opportunities:** Showcasing Regina and Saskatchewan's economic strengths in agriculture, energy, technology, and manufacturing to enhance trade and business partnerships.
2. **Attracting Investment:** Highlighting Regina's business-friendly environment, skilled workforce, and infrastructure to encourage U.S. companies to invest and expand in the region.
3. **Fostering Goodwill:** Building long-term relationships with U.S. stakeholders to create trust and open doors for future collaboration.
4. **Educating on the Canadian Economy:** Providing insights on Canada's economic landscape, particularly in Saskatchewan and the GRA, to emphasize shared interests and mutual benefits.

Through this targeted approach, EDR is positioning Regina as a key player in North American trade and investment, creating new opportunities for growth and collaboration.

75+

people attended the Bioeconomy Investment Forum where **three** MOUs were signed

\$391B

the estimated number of the GRA's contribution to the biofuel sector

15M

tonnes of agriculture biomass within 200km

4,100+

potential new job opportunities in the biomass sector

\$1.8B+

economic activity by 2027 in the biomass sector

STRENGTHENING COMMUNITY, AMPLIFYING REACH

TELLING REGINA'S STORY

EDR has a foundational responsibility to share Regina's story with the world. Whether through collaborations with the private and public sectors, media partnerships, or in our community, EDR is sharing an authentic, inclusive, homegrown narrative for the city.

EDR's Approach to Meaningful Content

In 2024, EDR refined its strategy with a focus on "quality over quantity," prioritizing relevant and timely dialogue. Despite a 31% decrease in posts, impressions grew by 53%, and total engagement increased by 65%—demonstrating the powerful reach of meaningful content.

From January 1 to December 31, 2024, EDR earned 268 media mentions, reaching 298M people. This coverage showcased EDR's impact on economic growth and strengthened its reputation as a trusted industry voice.



Chris Lane scrumming with media at Regina's International Airport Denver announcement

Partnering for Progress

EDR's success is based on the power of partnerships. EDR continues to collaborate and work closely with key partners like the Regina Hotel Association (RHA) and Regina & District Chamber of Commerce, who have adopted the place brand narrative as they work to attract business events and leverage Regina's unique offerings.

In 2024, EDR founded and launched the Growth Board, bringing together leaders from business, academia, Indigenous and municipal administrative leaders, and local government to drive innovation and support growth in the GRA. It's intent it to consider, analyze, back, and deliver opportunities that help build the GRA's economy today and for the future.



Growth Board catalysts in development of indoor agriculture in the region



Growth Board signs MOU at Bioeconomy Investment Forum

Strengthening Community and Industry Connections

EDR engaged Regina residents through initiatives like “I Love Regina Day” (August 2024), the Western Canadian Economic Forum (January 2025), and the Bioeconomy Investment Forum (May 2024).

While each of these events had a unique and distinct purpose, they all brought together people from different sectors of the community to speak to the Regina Opportunity.



Regina community writes why they love Regina at I Love Regina Day

Thought Leadership

EDR consistently seeks opportunities to provide meaningful insights on key issues affecting Regina’s economy – both positive and negative. Over the past year, EDR has delivered commentary on significant economic events, such as the positive impact of spring moisture in Saskatchewan through the widely covered *Billion Dollar Rain* article. Additionally, EDR provided a Regina-specific perspective on the negative effects of the rail service disruption that began on August 22. Most recently, EDR has been a trusted voice on the impact of tariffs on the GRA’s economy, reinforcing its role as a go-to source for real-time economic analysis.



EDR judges and sponsors Canadian Animal AgTech Awards at Agribition

107

posts on LinkedIn – a 31% decrease while increasing engagement and impressions

268

media mentions

17%

increase in followers on LinkedIn

260,000

impressions on LinkedIn, a 53% increase

298M

people reached from news mentions

24,600

engagements on LinkedIn, an increase of 65%

SHOWCASING REGINA: A DATA-DRIVEN TALENT STRATEGY

TALENT ATTRACTION

As outlined in EDR's State of Labour Market in the Greater Regina Area report, Regina is facing a significant challenge in the form of a skilled labour shortage, which is currently impacting the region's economic prosperity. The report estimates the cost of unfilled jobs in the city at nearly \$500M. To address this challenge, EDR developed a data-driven, multi-year talent attraction strategy to help bridge this gap and support the growth of local businesses.

Grounded in market research, this strategy was designed to promote Regina as an ideal destination for skilled professionals, showcasing the city's career and lifestyle opportunities. To make these opportunities more accessible, EDR launched LiveInRegina.com, a new online platform dedicated to connecting prospective residents with job openings and highlighting Regina's value proposition as a great place to live and work.



EDR's LiveInRegina.com website highlights Regina's value proposition

In early 2025, EDR expanded its efforts with a targeted marketing campaign aimed at key Canadian markets, including Vancouver, Toronto, and Halifax. The campaign creatively encourages individuals to "break up" with their current city and consider Regina as a better match for their career and lifestyle. This playful and upbeat approach has been amplified through billboards, online ads, video content, and paid social media, designed to engage talented workers where they live.

EDR continues to collaborate with the Ministry of Immigration and Career Training (ICT) to explore opportunities for in-person talent attraction missions. Aimed at promoting Regina as a top choice for relocation.



Examples of campaign creative for Canadian markets

17min

the average commute time in Regina

\$878M

the potential boost to the GRA's GDP if all vacancies were filled



PARTNERING FOR GROWTH: STRENGTHENING REGINA'S WORKFORCE

Addressing Regina's labour market needs requires collaboration, innovation, and targeted investment. EDR, in partnership with the Government of Saskatchewan's Ministry of Immigration and Career Training (ICT), launched a multi-year talent attraction strategy, encouraging interprovincial migration from higher-cost cities. This initiative is focused on filling in-demand jobs, strengthening the workforce, and supporting Regina's long-term growth.

A key result of this collaboration is LiveInRegina.com, an online resource developed in collaboration with ICT. This platform connects prospective residents with job opportunities, housing options, and insights into life in Regina, while integrating SaskJobs data for custom job searches and easier access to employment opportunities.

By aligning with Saskatchewan's broader workforce strategies, this initiative creates a scalable model for talent attraction across the province. With government, business, and community partners working together, Saskatchewan is positioning itself as a top destination for skilled professionals, ensuring long-term economic success for the region.

This partnership extends beyond Regina, aligning with Saskatchewan's broader workforce and economic growth strategies. EDR is laying the foundation for long-term talent retention, ensuring businesses have access to the workforce they need to succeed.

\$428M

unrealized annual labour income

#5

Globe and Mail's ranking of
most livable city in Canada

119,070

total net job openings projected for
Sask over 2024-2028

24,140

job openings in trades and
transport between 2024-2028

PROVIDING CRITICAL INSIGHTS

ECONOMICS AND DATA ANALYTICS (E&DA)

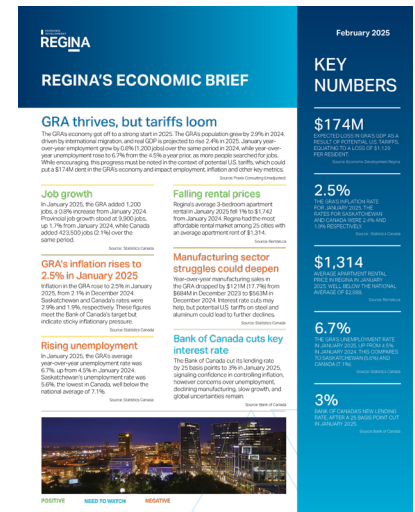
In 2024, EDR's E&DA team produced 16 reports and analyses that delivered valuable insights for businesses and partners. This work positioned EDR as a trusted source on Regina's economy and provided insights to help guide decision-making. Key reports published in 2024:

- State of Small Business in the Greater Regina Area
- State of the GRA Economy
- Regina Prosperity Matrix (RPM)
- Monthly Economic Briefs and Report Cards (11 reports published)

In addition to these reports, the team provided economic impact analyses on key projects in the region, offering data-driven perspectives on investment and growth opportunities.

The E&DA team has made an immediate impact both within EDR and with external partners. Their work supports EDR's strategy of using local data and analysis to inform decisions, develop reports, and provide insights on the GRA's economic growth and investment attraction. This includes economic impact studies, modelling, business cases, policy impact analysis, and sector outlooks.

Throughout 2024, EDR focused on key economic themes and developed a growing library of reports, laying the foundation for future research and deeper exploration of fundamental topics.



The Monthly Economic Brief and Report Card delivers a concise, Regina-focused snapshot of key economic indicators.

\$4.4B

contribution to Regina's GDP
(25% of total GDP)

36,500

of GRA's workforce are employed by small
businesses (24% of GRA's total employment)

\$17.8B

Regina's GDP in 2024
(2012 \$, projected)

1.5%

Regina's GDP growth rate in
2024 (projected)



TRADE WAR TARIFFS

THE IMPACT ON REGINA'S ECONOMY

Recent U.S. tariffs and Canadian retaliatory tariffs pose a significant risk to Regina's economy, given its strong trade ties with the U.S.. With 199 businesses in the GRA exporting over \$1B worth of goods to the U.S. – making up 49.8% of the region's total exports and 4.8% of its GDP – the impact could be severe.

As a result of these tariffs, Regina's GDP growth could drop from a projected 2.5% to just 0.5% in 2025, amounting to a \$329M loss or \$1,134 per resident. The broader Saskatchewan economy could see a \$2B decline. Job losses are another concern, with at least 730 positions at risk, particularly in manufacturing, transport, and retail. Meanwhile, inflation is expected to climb to 4-5%, driving up the cost of essentials like food, clothing, and fuel.

While an end to tariffs would provide relief, there is no quick fix. Addressing these challenges will require a coordinated effort, including diversifying trade partners, engaging strategically with government and trade organizations, fostering innovation and competitiveness, and ensuring government support to mitigate economic fallout.

Regina's economy has long benefited from cross-border trade, but the ongoing tariffs threaten growth, jobs, and household finances. A proactive approach is essential to navigating this uncertain landscape.

76

small businesses in Canada must transition ownership in the next ten years (by 2033)

285,000

Regina's population in 2024 (projected)

55

Regina's Q4 2024 RPM score, indicating strong performance overall

147,000

Regina's employment total in 2024 (projected)

POWERING REGINA'S ENTREPRENEURS

ENTREPRENEURSHIP

In 2024, EDR strengthened its commitment to Regina's entrepreneurial community by collaborating with key partners, including WESK, FHQ Developments, AGTECH ACCELERATOR, Cultivator powered by Conexus, and Regina and District Industry Education Council (RDIEC). These partnerships provided valuable insights into support gaps and opportunities for growth.

Regina was also recognized as Canada's #7 most livable city for entrepreneurs by the Globe and Mail, highlighting the city's strong economic factors, short commutes, and low taxes.

KEY INITIATIVES AND HIGHLIGHTS:

AGTECH ACCELERATOR with Cultivator powered by Conexus:

As a founding partner, EDR supports agricultural innovation in the GRA and beyond.

- Supported Cohort 3 through events and founder connections
- Promoted programs during a UK investment mission, helping London-based entrepreneurs establish Regina offices



Students work with business mentors at ThinkEntrepreneurship

Think Entrepreneurship (with RDIEC)

- Hosted the annual event in October, engaging 50+ students from Thom Collegiate, Greenall High School, and Chief Payepot School
- Expanded program with Suncrest College into a 14-week offering for women and newcomer students (launching 2025)



Hosted by the U of R GATE centre, GATE x EDR x Startup TNT Happy Hour

The HiveYQR (with FHQ Developments & WESK)

- Provided essential support to entrepreneurs and under-represented groups
- Concluded on November 1, 2024, after successfully bridging gaps created by COVID-19

EDR remains committed to fostering innovation, collaboration, and long-term success for local entrepreneurs.

98%

businesses in the GRA are "small" (1 to 99 employees)



SCALING SUCCESS: HELPING BUSINESSES THRIVE BEYOND STARTUP

Launching a new venture and building a business plan is just the beginning of the entrepreneurial journey. EDR's Entrepreneurship Landscape Update (2024) identified over 100 programs and resources available in the GRA for entrepreneurs and early-stage businesses. However, the report also revealed a significant gap in support for high-growth, second-stage businesses – those ready to expand.

At the same time, the Saskatoon Regional Economic Development Authority (SREDA) conducted similar research and identified the same challenge in their region, presenting a perfect opportunity for collaboration.

In 2025, EDR and SREDA will launch the Business Growth Program, designed for high-growth, second-stage companies with revenues between \$1M and \$50M. The program will equip businesses with the tools and resources needed to scale successfully, solidify their market position, and drive long-term growth.

Rooted in Economic Gardening principles, the initiative will offer specialized research tools, tailored strategic support, and an investment-readiness framework. By bridging the gap between startups and full-scale enterprises, the Business Growth Program strengthens Saskatchewan's economy – creating jobs, attracting investment, and positioning Regina as a leader in business growth.

Through this collaboration, EDR and SREDA are building a seamless pipeline for economic success, ensuring businesses in both cities not only survive but thrive on local, national, and global stages.

\$4.6B

revenue generated by small businesses
in the GRA (\$533,00 in revenue)

50+

students attended Think
Entrepreneurship from three schools

100

local programs available for entrepreneurs

86,000

small businesses in the GRA

THE POWER OF PARTNERSHIPS

STAKEHOLDERS AND COMMUNITY

An old African proverb reads “If you want to go fast, go alone. If you want to go far, go together.” That sentiment has never been truer for EDR, and the organization has started to see the benefits of stronger, more focused partnerships. Economic development has always been a team sport, and together with our partners, EDR made strong progress in 2024.

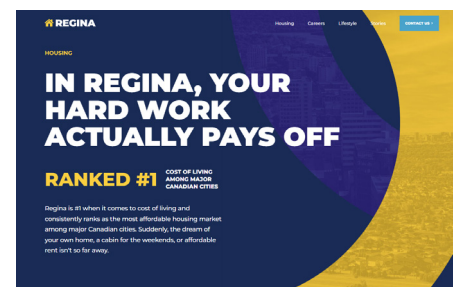
Almost everything we do is the result of a partnership, and we are pleased with the progress we’ve made:

- Together with Prairies Economic Development Canada (PrairiesCan) and the Saskatchewan Ministry of Trade and Export Development, EDR has built a strong suite of investment attraction programs including research, lead generation, and outbound and inbound activities.
- Alongside the Saskatchewan Ministry of Immigration and Career Training, EDR has created a multi-faceted, multi-year Talent attraction strategy to help meet the GRA's \$500M talent challenge.
- EDR works the City of Regina, multiple businesses, and individuals to develop timely, insightful, Regina-focused data & analytics products for business owners, investors, and policy makers.
- EDR works closely with the Regina Hotel Association and other key partners to tell Regina’s story to the world and sell the city as a great destination for business events.

In the first two months of 2025, EDR’s partnerships yielded even more momentum for the city and its citizens.

Early in the year, EDR launched the Regina Prosperity Matrix, a unique-to-Regina benchmark of the local economy – and the result of consultation with local economists. EDR also commenced the first phase of talent attraction strategy aimed at telling Regina’s story of opportunity, affordability, and lifestyle to skilled workers in other parts of the country. Finally, with the help of local businesses and a panel of community leaders, EDR launched the Regina 25 – a community recognition program designed to shine a light on the people and stories that make Regina great.

EDR will continue to seek and grow partnerships that help it deliver on its mandate.





GROWING REGINA TOGETHER: A THANK YOU TO OUR PARTNERS

In 2024, EDR created the Grow Regina Partnership, which provides the business community with the opportunity to shape the future of our city while leveraging key economic insights and EDR's investment connections for their own business growth.

The program has been a remarkable success to date, striking 7 partnerships and delivering \$118,641 in revenue to the organization. Our partners represent a broad cross-section of Regina's business community. Not only do they believe in the potential of our City, they have also expressed confidence in the work EDR is doing to help Regina meet that potential. We thank our partners for their confidence, and we look forward to working with them to grow our city and tell our story with the world.

To all of our Grow Regina Partners, thank you.



COMING IN 2025



LOOKING AHEAD TO 2025

EDR'S FIVE BIG MOVES

As we move into 2025, EDR is focused on five key initiatives that will drive long-term prosperity for Regina and the surrounding region. These strategic priorities – New Business Investment Incentives, Talent & Citizen Attraction, Regional Economic Development, Entrepreneur Growth & Support, and Sales & Marketing – position Regina as a competitive, vibrant, and forward-thinking economic hub.

New Business Investment Incentives

Regina faces a competitive disadvantage in attracting new businesses due to the lack of a marketable investment incentive program. In 2025, EDR will work toward the creation and implementation of competitive investment attraction tools, starting with a tax abatement program, to make Regina a leading prairie city for business growth.

Talent & Citizen Attraction

A thriving economy depends on a strong workforce and an engaged community. EDR will support efforts to attract skilled workers and new residents, ensuring Regina remains an appealing place to live, work, and invest.

Regional Economic Development

Currently, Regina is one of the last major cities in Canada without a formalized regional economic model. A siloed approach has led to missed opportunities. Moving forward, EDR will lead discussions and partnerships across jurisdictions, aiming to create a coordinated and cohesive economic strategy that benefits the entire region. Successful models from cities like Edmonton and Halifax will guide this initiative.

Entrepreneur Growth & Support

Regina's entrepreneurial ecosystem is a key driver of innovation and job creation. In 2025, EDR will enhance its support for entrepreneurs by fostering a business-friendly environment, connecting founders with resources, and strengthening partnerships that drive local economic success.

Sales & Marketing

To tell Regina's story on a national and global stage, EDR will amplify its sales and marketing efforts, positioning the city as a prime destination for investment, business expansion, and economic opportunity.

These five strategic priorities will shape Regina's economic future, ensuring sustained growth and prosperity. With a strong foundation and a clear vision, EDR is ready to lead the charge into 2025 and beyond.



EVENTS AS ECONOMIC DRIVERS: A CATALYST FOR GROWTH AND INNOVATION

Events play a crucial role in driving economic growth for Regina. Canadian Western Agribition, the city's premiere agriculture industry event, generates nearly \$100M in economic activity while fostering innovation and elevating Regina's reputation nationally and globally. Industry events work in – and for – Regina.

Working with key partners (Regina Hotel Association (RHA), Regina Chamber of Commerce, Tourism Saskatchewan, Tourism Regina, and EDR), dozens of events are successfully attracted to the city each year, generating tens of millions in economic impact. In early 2025, EDR welcomed the Western Canada Economic Forum and will host its first 'State of the Economy' event in Q2, reinforcing the importance of thought leadership and economic collaboration.

Looking further ahead, EDR, Tourism Saskatchewan, and RHA will explore developing a new annual, high-impact event centered on Regina's agriculture and food sector. Regina has long been a leader in dryland farming, value-added processing, manufacturing, and research and innovation – building a flagship event around this expertise presents a major opportunity to strengthen all three of EDR's strategic priorities.



FINANCIALS

CLOSING THE LOOP ON EDR’S PANDEMIC SUBSIDY AUDIT

The 2024 year resulted in EDR completing the Canada Revenue Agency (CRA) audit of the Canada Emergency Wage Subsidy (CEWS) program and the Canada Emergency Rent Subsidy (CERS) programs and returning to its normal operating results. EDR’s unrestricted and restricted surplus balances have been restored allowing the organization to move forward with confidence and stability.

In response to the negative economic impact of COVID-19, the Government of Canada announced the CEWS and CERS programs. CEWS was a wage subsidy to organisations who qualified on eligible remuneration subject to limits per employee and including the demonstration of decline in revenues as a result of COVID-19. CERS was a rent subsidy to Canadian businesses, charities, and nonprofits based on certain criteria.

EDR applied for and received CEWS and CERS subsidies in 2020 and 2021. However, the CRA later ruled that EDR was not eligible for the subsidies and sought repayment. In large part due to a grant from the City of Regina, EDR repaid those subsidies in 2024.

IMPACT ON 2024 FINANCIAL STATEMENTS

For the year ended December 31, 2024, EDR had excess revenues over expenses of \$813K, which included a one-time \$668K grant from the City of Regina and \$163K in net Government of Canada interest recovery (\$192K interest relief less \$29K interest paid), both related to the CRA audits.

Excluding these two items, EDR had a net operating loss of \$(18K) compared to a budgeted net operating loss of \$(133K) and a net operating income of \$218K in the prior year.

TIMELINE: EDR’S PANDEMIC SUBSIDY AUDIT

April 2020 to October 2021	EDR receives a total of \$755K from the Canada Emergency Wage Subsidy (CEWS) program and the Canada Emergency Rent Subsidy (CEWS) program
August 2023	EDR is notified of an audit of the wage and rent subsidies received
October, 2023	Management formally responds to the CRA audit
November, 2023	EDR is formally advised by CRA that EDR was not entitled to the wage subsidy or the rent subsidy as it was not an eligible entity
February, 2024	EDR receives notices of reassessment from CRA for CERS
March, 2024	EDR receives notices of reassessment from CRA for CEWS
April, 2024	EDR requests that CRA cancel arrears interest
May 2024	City of Regina provides one-time funding to assist with repayment (\$668K)
June 2024	EDR repays the CRA the full amount of both subsidies, plus interest (\$946K)
July, 2024	CRA waives the interest (\$192K) from EDR’s repayment

Economic Development Regina Inc.
Financial Statements
December 31, 2024

Independent Auditor's Report



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

Opinion

We have audited the financial statements of Economic Development Regina Inc. ("the Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

MNP LLP

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

1.877.500.0780 T: 306.790.7900 F: 306.790.7990

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
March 20, 2025

MNP LLP
Chartered Professional Accountants

Economic Development Regina Inc.
Statement of Financial Position

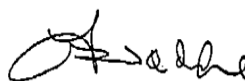
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	692,623	689,876
Short-term investments (Note 5)	202,533	253,075
Accounts receivable (Note 6)	49,574	40,828
	944,730	983,779
FINANCIAL LIABILITIES		
Accounts payable and accruals (Note 7)	116,495	72,036
Deferred revenue (Note 9)	189,205	162,221
Government of Canada payable (Note 8)	-	917,885
Capital lease obligations (Note 11)	3,419	5,327
	309,119	1,157,469
Net financial assets (debt)	635,611	(173,690)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10)	135,698	132,611
Prepaid expenses	23,112	22,915
	158,810	155,526
ACCUMULATED SURPLUS (DEFICIT) (Note 15)	794,421	(18,164)

Approved on behalf of the Board



Director



Director

Economic Development Regina Inc. Statement of Operations and Accumulated Surplus

For the year ended December 31, 2024

	2024 Budget	2024	2023
REVENUE			
City of Regina core funding	1,695,000	1,695,000	1,695,000
City of Regina additional funds	-	667,885	-
Project revenue	197,125	413,507	504,296
Partner contributions	270,000	375,630	546,521
Grow Regina Partnership funding	200,000	118,641	-
Rental	42,060	61,040	53,442
Other income	10,000	17,932	14,107
Regina Hotel Association	-	-	2,001
	2,414,185	3,349,635	2,815,367
EXPENSES			
Administration (Schedule 1)	1,685,460	1,682,071	1,589,635
Enterprise (Schedule 2)	582,125	781,543	776,252
Corporate (Schedule 3)	280,000	229,223	214,921
Loss on disposal of tangible capital assets	-	7,103	16,598
	2,547,585	2,699,940	2,597,406
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES, BEFORE OTHER EXPENSES	(133,400)	649,695	217,961
OTHER EXPENSES			
Government of Canada recovery (repayment) (Note 8)	-	162,890	(917,885)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(133,400)	812,585	(699,924)
ACCUMULATED (DEFICIT) SURPLUS, BEGINNING OF YEAR	-	(18,164)	681,760
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	(133,400)	794,421	(18,164)

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Statement of Changes in Net Financial Assets

For the year ended December 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	812,585	(699,924)
Acquisition of tangible capital assets	-	(41,042)	(111,760)
Amortization of tangible capital assets	-	30,702	18,059
Loss on disposal of tangible capital assets	-	7,103	16,598
Proceeds from sale of tangible capital assets	-	150	16,074
	-	(3,087)	(61,029)
Acquisition of prepaid expenses	-	(23,112)	(22,914)
Use of prepaid expenses	-	22,915	13,381
	-	(197)	(9,533)
DECREASE (INCREASE) IN NET DEBT	-	809,301	(770,486)
NET FINANCIAL (DEBT) ASSETS, BEGINNING OF YEAR	-	(173,690)	596,796
NET FINANCIAL ASSETS (DEBT), END OF YEAR	-	635,611	(173,690)

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	812,585	(699,924)
Non-cash items		
Amortization	30,702	18,059
Loss on disposal of tangible capital assets	7,103	16,598
	850,390	(665,267)
Changes in working capital accounts		
Accounts receivable	(8,747)	100,830
Prepaid expenses	(198)	(9,534)
Accounts payable and accruals	44,461	(83,645)
Government of Canada payable	(917,885)	917,885
Deferred revenue	26,984	(305,076)
	(4,995)	(44,807)
FINANCING ACTIVITIES		
Repayment of capital lease obligations	(1,908)	(6,377)
CAPITAL ACTIVITIES		
Purchases of tangible capital assets	(41,042)	(111,760)
Proceeds from disposal of tangible capital assets	150	16,074
	(40,892)	(95,686)
INVESTING ACTIVITIES		
Purchase of short-term investments	(202,533)	(253,074)
Proceeds from disposal of short-term investments	253,075	850,000
	50,542	596,926
INCREASE IN CASH RESOURCES	2,747	450,056
CASH RESOURCES, BEGINNING OF YEAR	689,876	239,820
CASH RESOURCES, END OF YEAR	692,623	689,876

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Notes to the Financial Statements
For the year ended December 31, 2024

1. Description of operations

Economic Development Regina Inc. (“EDR”) is incorporated under *The Non-Profit Corporations Act, 2022*, with the City of Regina as its sole voting member.

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

2. Change in accounting policy

EDR adopted the following accounting standard, effective January 1, 2024:

PS 3400 Revenue

Adoption of this standard had no effect on EDR's financial statements.

3. Significant accounting policies

Basis of accounting

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

Tangible capital assets

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

	Method	Years
Furniture and equipment	straight-line	10
Computer hardware	straight-line	3
Computer software	straight-line	2-3
Leasehold improvements	straight-line	3-5

When conditions indicate that a tangible capital asset no longer contributes to EDR's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, EDR reduces the cost of the asset to reflect the decline in it's value. Write-downs of tangible capital assets are not reversed.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Economic Development Regina Inc. Notes to the Financial Statements

For the year ended December 31, 2024

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition

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

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

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

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

Rental revenue is recognized over the rental term.

Financial instruments

EDR recognizes its financial instruments when EDR becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, EDR may irrevocably elect to subsequently measure any financial instrument at fair value. EDR has not made such an election during the year.

EDR subsequently measures investments at cost. Losses on financial instruments are written down to reflect other than temporary declines in value and are included in the Statement of Operations and Accumulated Surplus.

Measurement uncertainty

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

4. Financial instruments

EDR as part of its operations carries a number of financial instruments. It is management's opinion that EDR is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

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

Foreign currency risk

EDR is not exposed to significant foreign currency risk.

Interest rate risk

EDR is not exposed to significant interest rate risk.

Liquidity Risk

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

Economic Development Regina Inc. Notes to the Financial Statements

For the year ended December 31, 2024

5. Short-term investments

Short-term investment consists of a term deposit with interest of 3.8% (2023 - 3.4%) and maturing no later than September 2025 (2023 - August 2024).

6. Accounts receivable

Accounts receivable includes the following:

	2024	2023
Miscellaneous customer receivables	39,248	28,362
Canada Revenue Agency GST refund	10,326	12,466
	49,574	40,828

7. Accounts payable and accruals

Accounts payable and accrued charges include the following:

	2024	2023
Miscellaneous vendor payables and accrued charges	99,648	49,062
Payroll liabilities and accrued charges	16,847	22,974
	116,495	72,036

8. Government of Canada recovery (repayment)

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program and the Canada Emergency Rent Subsidy (CERS) program. CEWS was a wage subsidy to organizations who qualified based on eligible remuneration subject to limits per employee and including the demonstration of decline in revenues as a result of COVID-19. CERS was a rent subsidy to Canadian businesses, charities and non-profits based on certain criteria. EDR received a total of \$754,994 during the program in 2020 and 2021. In August 2023 EDR was notified of an audit of the wage & rent subsidies received. Management formally responded to CRA on October 13, 2023. On November 23, 2023, EDR was formally advised by Canada Revenue Agency (CRA) that EDR was not entitled to the wage subsidy or rent subsidy as it was not an eligible entity. On February 29, 2024, EDR received the notices of re-assessment from CRA for CERS, and on March 4, 2024 received the notices of re-assessment for CEWS. On April 15, 2024 EDR requested that CRA cancel arrears interest. On July 23, 2024, CRA issued a decision letter waving the interest from April 11, 2020 to October 23, 2021, resulting in a recovery.

Economic Development Regina Inc. Notes to the Financial Statements

For the year ended December 31, 2024

9. Deferred revenue

Deferred revenue represents unspent resources externally restricted for specific projects.

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

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amortization</i>	<i>Balance, end of year</i>
Audacity Future Event	4,652	-	-	4,652
Agtech Accelerator	90,138	335,370	425,508	-
Grow Regina Partnership	-	35,417	-	35,417
Minister of Immigration and Career Training	-	135,000	56,961	78,039
Minister for International Trade	-	81,084	24,987	56,097
Trade and Export Development Funding	67,431	25,000	92,431	-
Western Canada Economic Forum	-	15,000	-	15,000
2024	162,221	626,871	599,887	189,205
2023	467,297	692,385	997,461	162,221

10. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>
Leasehold/building improvements	18,976	9,984	-	6,691	22,269
Office furniture and equipment	85,379	22,327	-	16,843	90,863
Computer hardware	74,246	8,731	44,581	21,983	16,413
Computer software	75,440	-	61,660	11,483	2,297
Leased asset - copier	7,712	-	-	3,856	3,856
	261,753	41,042	106,241	60,856	135,698
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>
Leasehold/building improvements	13,871	18,976	13,871	1,898	17,078
Office furniture and equipment	120,415	79,539	114,574	7,189	78,191
Computer hardware	141,041	13,241	80,036	49,193	25,053
Computer software	75,440	-	-	68,550	6,890
Leased asset - copier	7,712	-	-	2,313	5,399
Leased asset - furniture	45,067	-	45,067	-	-
	403,546	111,756	253,548	129,143	132,611

Tangible capital assets include assets under capital lease with a gross cost of \$7,712 (2023 - \$7,712), and accumulated amortization of \$3,856 (2023 - \$2,313).

Economic Development Regina Inc.
Notes to the Financial Statements

For the year ended December 31, 2024

11. Capital lease obligations

	2024	2023
Copier lease with Gold Business Machines with interest of 8.75%.	3,419	5,327

Minimum lease payments related to the obligation under capital lease are as follows:

2025	1,531
2026	1,665
2027	223
	<u>3,419</u>

12. Commitments

Effective October 1, 2023, EDR signed a 5-year lease with 2201 11th Avenue Properties Ltd. for office space located at 600-2201 11th Avenue with an option to extend for one additional term. Lease terms are comparable to market. The minimum annual lease payment is \$159,180 including common area costs, plus parking and applicable taxes, paid monthly.

13. Contractual rights

EDR's contractual rights relating to signed agreements are as follows:

	<i>Minister of Immigration and Career Training</i>	<i>Department of Natural Resources</i>	<i>Grow Regina Partnership</i>
2025	15,000	11,580	175,000
2026	-	-	150,000
	<u>15,000</u>	<u>11,580</u>	<u>325,000</u>

Of the above contractual rights, \$35,417 has been collected as at December 31, 2024 and remains in deferred revenue.

14. Comparative figures

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

Economic Development Regina Inc.
Notes to the Financial Statements
For the year ended December 31, 2024

15. Accumulated surplus (deficit)

	Unrestricted	Invested in Tangible Capital Assets	Restricted Surplus Capital Improvements	Restricted Surplus Special Projects	Restricted Surplus Ag & Food	2024	2023
Balance, beginning of the year	\$ (693,869)	127,284	90,000	208,421	250,000	\$ (18,164)	681,760
Excess (deficiency) of revenue over expenses	843,287	(30,702)	-	-	-	812,585	(699,924)
Tangible capital assets investment	(42,950)	42,950	-	-	-	-	-
Disposal of asset	7,252	(7,252)	-	-	-	-	-
Office leasehold improvements	9,984	-	(9,984)	-	-	-	-
CRA Repayment	258,421	-	-	(158,421)	(100,000)	-	-
CRA Interest Refund	(191,500)	-	-	91,500	100,000	-	-
Balance, end of the year	190,625	132,280	80,016	141,500	250,000	794,421	\$ (18,164)

a) Capital Improvements

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

b) Special Projects

The purpose of the Special Projects internally restricted surplus is for Special Project initiatives that would advance EDR's strategic business plan, subject to a Board approved project business case and budget.

c) Ag & Food

The purpose of the Ag & Food internally restricted surplus is for initiatives that would advance the Ag & Food cluster strategy, subject to a Board approved project business case and budget.

15. Accumulated operating (deficit) surplus *(Continued from previous page)*

Capital Improvements

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

Special Projects

The purpose of the Special Projects internally restricted surplus is for Special Project initiatives that would advance EDR's strategic business plan, subject to a Board approved project business case and budget.

Ag & Food

The purpose of the Ag & Food internally restricted surplus is for initiatives that would advance the Ag & Food cluster strategy, subject to a Board approved project business case and budget.

ECONOMIC DEVELOPMENT REGINA INC.

Schedule 1 - Administration

Year Ended December 31, 2024

	2024 Budget	2024	2023
Board & committee	5,000	7,186	6,141
Conference, seminar & staff development	20,000	11,034	23,031
General & administration	83,500	76,520	63,105
Occupancy	213,580	210,701	178,372
Professional services	32,500	35,754	56,042
Salaries & benefits	1,325,880	1,334,508	1,258,467
Staff travel	5,000	6,368	4,477
	1,685,460	1,682,071	1,589,635

ECONOMIC DEVELOPMENT REGINA INC.**Schedule 2 - Enterprise****Year Ended December 31, 2024**

	2024 Budget	2024	2023
Ag and food	60,000	10,002	48,019
Agtech Accelerator	197,125	412,893	504,296
Business Development	20,000	3,510	5,240
Entrepreneurship	100,000	2,029	-
Investment attraction	150,000	299,304	134,561
Hive YQR	5,000	-	22,229
Strategic & competitive intelligence	50,000	53,805	61,907
	582,125	781,543	776,252

ECONOMIC DEVELOPMENT REGINA INC.

Schedule 3 - Corporate

Year Ended December 31, 2024

	2024 Budget	2024	2023
Audacity	-	-	1,272
Corporate communications and marketing	40,000	37,991	31,465
Place brand	200,000	148,202	167,474
Stakeholder & partnership engagement	40,000	43,030	14,710
	280,000	229,223	214,921

THANKS TO OUR PARTNERS

Over the past year, EDR has built and strengthened partnerships that advance key priorities for both EDR and the City of Regina. We're proud to have stepped into the community and to have been invited to participate in a great many impactful conversations. Economic development is a team sport, and we sincerely thank all our partners for their trust, confidence, and insights. Together, we will continue to achieve great things.



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