PROVINCE OF SASKATCHEWAN



10-11

ANNUAL REPORT

GLOBAL TRANSPORTATION HUB AUTHORITY

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Letters of Transmittal



His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor, Province of Saskatchewan

May it please your Honour:

I respectfully submit the Annual Report of the Global Transportation Hub Authority (GTHA) for the fiscal year ending March 31, 2011.

The purpose of the Global Transportation Hub (GTH) is to build a transportation and logistics enterprise that enhances Saskatchewan's role in both the Asia-Pacific corridor and the western Canadian transportation network. The GTH will provide job creation and attract industry related investment toward Saskatchewan's economic development. The GTH is led by a Board of Directors made up of professionals and experts in transportation and supply chain management. The board is supported by a collaborative organizational model, which includes an experienced management team.

This report details the first full year of operation of the GTH as an independent agency and presents its successes within the 2010-11 fiscal year. This report also highlights the GTH and its activities to ensure alignment with the Government of Saskatchewan's direction and commitment to increased accountability and the responsible management of expenditures.

Honourable Jim Reiter
Minister of Highways and Infrastructure

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Letters of Transmittal



Message from the Chair

The Global Transportation Hub (GTH) is a major economic initiative for the Province of Saskatchewan that will serve to fuel the continued growth and strength of our economy, through the attraction of new investment and the provision of enhanced global supply chains for Saskatchewan importers and exporters. The GTH will also create new jobs and opportunities for Saskatchewan-based businesses.

A little more than a year into full operation, the GTH has worked hard to build the foundations of the organization, its relationships with all stakeholders and the actual 2,000 acre development site. The GTH has developed from its origin and partnership within the Ministry of Highways and Infrastructure and has completed its transition to a stand-alone Special Operating Agency of the Government of Saskatchewan.

The GTH was born from plans by Canadian Pacific Railway to build a new Intermodal facility – scheduled to be completed in 2012 – in what is now the far end of west Regina. The proposal included road infrastructure upgrades that would connect Highways #1 and #11, both of which are national system routes and provide direct access for international trade traffic to and from the GTH. The project has grown to include the first anchor tenant, a one-million square foot distribution centre operated by Canadian Logistic Services for the Loblaw group of companies.

The GTHA has positioned itself well to be successful in the 2011-12 business year. Working with potential tenants and operators from the very beginning, the GTH serves as a single point of contact for outside investors, providing internal service coordination and delivery. The GTH collaborates to thoroughly understand each operation, its business and challenges with a view to providing a fully customized solution that will save on costs, offer a better return on investment and enhance the company's value proposition and sustainability.

The GTHA is governed by a professional industry-related Board of Directors, for which I am delighted to serve as Chair. The Board is actively involved in the strategic development and governance of the GTH.

I have reviewed and accept responsibility for this report and offer assurance for the accuracy and reliability of the information contained in it.

D. Wayne Elhard
Chair, Global Transportation Hub Authority

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Letters of Transmittal



Message from the CEO

The Global Transportation Hub Authority (GTHA) is the lead agency responsible for planning, developing, constructing and promoting the Global Transportation Hub (GTH). The GTH has worked hard to create a lean operating structure that is efficient and supports the needs of partners and co-locators.

The GTH leverages the stakeholder network built in Saskatchewan, which includes public sector organizations, crown corporations and private companies to create a single-window business model that is streamlined and efficient.

The key accomplishments for 2010-11 include:

- The official opening of the first-phase of Canadian Logistics Services' one-million square foot distribution centre (which serves the Loblaw group of companies) and the creation of over 200 jobs by March 31, 2011;
- Development and implementation of the first full GTH business plan;
- The completion of land assembly for the GTH footprint which will help to ensure sound planning and public safety and to conduct business with interested investors in a timely manner;
- Continued coordination and facilitation of critical public infrastructure to ensure and put into service a sustainable and well-functioning GTH;
- Identification of tenants for the 2011-2012 year;
- Continue to strengthen strong government relations and develop support at the provincial, federal and municipal levels;
- Full implementation and operation of a professional, industry-related Board of Directors of nationally recognized business leaders;
- Continued development of a "lean" collaborative organizational model and a staff of experienced managers;
- Creation of strategic business development supports; and
- Development of strategic marketing, communication and information components.

The GTHA will continue to develop as an organization, which focuses on collaboration with key partners and co-locators. It will focus on serving as a significant economic and social development initiative for the Province of Saskatchewan.

John Law
Chief Executive Officer, Global Transportation Hub Authority

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Introduction

This Annual Report represents the Global Transportation Hub Authority's (GTHA) activities and results for the fiscal year ending March 31, 2011. The Authority has been operating as an independent agency since January 1, 2010.

Our mission is to create an investment environment that is above all responsive, well-planned, secure, efficient and coordinated.

The 2010-11 Annual Report is the Authority's first annual report based on a full year of operations as an independent agency. The report provides an overview of the Authority and of the Global Transportation Hub (GTH), as well as a summary of accomplishments for the 2010-11 fiscal year.

The GTHA offers a full-service, single point of contact for operators. An allied network of suppliers and service providers support the success of the GTH's operators from concept through to completion and beyond.

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Global Transportation Hub Authority Overview

The Global Transportation Hub (GTH) has quickly taken its place as a key partner in the Asia-Pacific Corridor as a major Canadian transportation and logistics centre providing efficient, cost effective access to global markets.

The GTH will serve as a major Canadian transportation and logistics centre with rail access to all major Canadian ports, Gulf Coast ports and mid-western US trans-shipment points and trucking connections to all major networks including Trans-Canada, Minneapolis/St. Paul, Chicago and Mexico.

The GTH is also stimulating provincial economic development by attracting new investment and by providing enhanced access to global supply chains for Saskatchewan exporters. Saskatchewan ships about three-quarters of what it manufactures and produces to markets around the world. Exports account for more than two-thirds of Saskatchewan's Gross Domestic Product.

Announced in late 2007 as part of the Asia-Pacific Gateway and Corridor Initiative, the project is a partnership of the Government of Saskatchewan, the Government of Canada, the City of Regina and CP Rail.

BOARD OF DIRECTORS

To ensure the success of the GTH, the Government of Saskatchewan created the Global Transportation Hub Authority (GTHA) in June 2009, to advise, plan, develop, construct, operate, manage and market the GTH.

The Authority is led by a Board of Directors made up of experts in the transportation and logistics industry and in supply chain management.

Wayne Elhard, Chairperson – Saskatchewan's former Highways and Infrastructure Minister, Mr. Elhard was appointed Chairperson of the GTHA in June 2009.

Prior to his involvement in politics, Mr. Elhard was a partner in a farming operation and worked in the farm machinery business for more than 20 years. He also spent time in Alberta as a personnel recruiter for one of Canada's leading recruiting firms, working on behalf of some of the country's foremost engineering and construction companies.

Captain Gordon Houston, Vice Chairperson – An authority on port and supply chain logistics, Captain Houston, is the former President and CEO of Port Metro Vancouver, the largest and busiest port operation in Canada.

Following a 24-year seagoing career, he became the Harbour Master for the Port of Prince Rupert. He then moved to the Port of Vancouver where he served as Harbour Master, Vice President of Operations, and in March 2001 was appointed President and CEO of the Vancouver Port Authority. Captain Houston has worked extensively with Saskatchewan exporters.

Mayo Schmidt – Mr. Schmidt is President and CEO of Viterra, one of the largest shippers and integrated agriculture export firms in Canada.

Before joining Viterra, he led the reorganization of ConAgra Global Specialty Crops businesses, which employ more than 600 people across the United States and in five international offices. He also held a number of key management positions of increasing responsibility at General Mills Inc. throughout the United States.

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Global Transportation Hub Authority Overview

Louis Ranger – The former Deputy Minister of Transport Canada, Mr. Ranger has more than 30 years experience in the transportation industry. He has worked for the federal government in increasingly senior roles related to transportation and infrastructure since 1974.

Mr. Ranger's experience includes: Senior Policy Advisor with the Canadian Transport Commission; Transportation Advisor in West Africa, with the Canadian International Development Agency; Director General, Economic Analysis, and Air Policy and Programs, Transport Canada and Associate Deputy Minister of Transport.

Ron Dedman – As Deputy Minister of Government Services Mr. Dedman is responsible for managing and maintaining all buildings that house the Government of Saskatchewan. This includes space planning, leasing and purchasing, construction project management and operations.

Mr. Dedman is a professional engineer who brings extensive government and private sector experience to the GTHA.

Marcella Szel, Q.C. – Former Senior Vice-President of Sales and Marketing for Canadian Pacific Railway, Ms. Szel brings more than 30 years management, corporate and legal experience in the transportation industry to the GTH. She was recently appointed to the board of directors of the Vancouver Fraser Port Authority.

Ms. Szel worked for Canadian Pacific Railway from 1977 to 2009, where she held a number of senior positions, including senior vice-president of marketing and government affairs, and vice-president of strategy, law and corporate secretary.

Lionel LaBelle – Mr. LaBelle is the President and CEO of the Saskatchewan Trade and Export Partnership (STEP) and a member of the Board of SaskWater.

In the mid-70's, Mr. LaBelle embarked on a 25 year entrepreneurial career focused on agri-business, construction and manufacturing, holding leadership positions with a broad cross-section of public and private corporations.

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Key Accomplishments in 2010 - 2011

The Global Transportation Hub Authority (GTHA) is the lead agency responsible for planning, developing, constructing and promoting the Global Transportation Hub (GTH). Our mission is to create an investment environment that is above all responsive, well-planned, secure, efficient and coordinated. The GTH has worked hard to create a lean operating structure that is efficient and supports the needs of partners and co-locators.

The GTH leverages the stakeholder network built in Saskatchewan, which includes public sector organizations, crown corporations and private companies to create a single-window business model that is streamlined and efficient.

In 2010-11, – in its first full year of operation and working within its first full business plan – the GTH gained recognition within the transportation and logistics industry, the province and its many stakeholders and partners with the location of its first tenant. Canadian Logistics Services (CLS), which serves the Loblaw group of stores, officially opened its one-million square foot distribution centre at the GTH.

In 2010-2011, the Authority completed assembly of land for the GTH site. The Authority worked closely with the City of Regina and other stakeholders to ensure sound planning, zoning and public safety. Work with the City of Regina included collaboration on the establishment of the West Industrial Lands Secondary Plan, part of the City's Official Community Plan. The Authority also worked with the City of Regina to amend the City's Zoning Bylaw to create a new Logistic Park Zone for the GTH.

Preparatory work with Canadian Pacific was completed in 2010-2011 to allow Canadian Pacific to break ground on the site of its new Intermodal Facility (IMF) at the Global Transportation Hub in early 2011-2012. The new IMF will strengthen CP's ability to meet the growing shipping needs of its customers and it will make Regina, Saskatchewan a key intermodal location for CP, joining Toronto, Calgary and Vancouver as major intermodal centres in Canada.

Throughout 2010-2011 the GTHA continued to coordinate and facilitate development of water, wastewater and drainage infrastructure to service a sustainable and well-functioning GTH, going forward. The first GTH concept plan was completed and submitted to the City of Regina for approval. The plan shows the proposed land use concept, which includes proposed locations of the core public transportation infrastructure for the GTH. The plan will be updated as the GTH builds out.

The Authority offers a unique, "inside out" collaborative approach to developing customized solutions for co-locators such as distribution centres, warehouses and third-party logistic providers. Throughout 2010-2011, the Authority worked with co-locators from the beginning to thoroughly understand their business and challenges with a view to providing a fully customized solution that will save on costs and offer a higher return on investment. These business development strategies and supports create a successful investment and operating climate for co-locators.

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Key Accomplishments in 2010 - 2011

Other key accomplishments for 2010-2011 include:

- Completion of environmental screening process and submission and receipt of environmental approvals from both the governments of Canada and Saskatchewan.
- Continued to strengthen strong government relations and develop support at the provincial, federal and municipal levels.
- Full implementation and operation of a professional, industry-related Board of Directors of nationally recognized business leaders.
- Creation of a marketing and communication strategy to both inform the public and promote the GTH to prospective tenants.

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2010 - 2011 Financial Overview

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Independent Auditor's Report

To the Members of the Legislative Assembly of Saskatchewan

We have audited the accompanying financial statements of Global Transportation Hub Authority, which comprise the statement of financial position as at March 31, 2011, and the statement of revenues, expenses, and changes in net assets, and the statement of 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 financial statements present fairly, in all material respects, the financial position of Global Transportation Hub Authority as at March 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The financial statements of Global Transportation Hub Authority for the year ended March 31, 2010, were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2010.

Deloitte & Touche LLP
Chartered Accountants

May 18, 2011
Regina, Saskatchewan

Member of Deloitte Touche Tohmatsu

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2010 - 2011 Financial Overview

Statement 1

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF FINANCIAL POSITION
As at March 31, 2011
(thousands of dollars)

	2011 Actual	2010 Actual
Financial Assets		
Cash	$ 3,815	$ 5,840
Accounts Receivable	153	-
	3,968	5,840
Liabilities		
Accounts Payable	170	285
Net Financial Assets	3,798	5,555
Non Financial Assets		
Tangible Capital Assets (Note 8)	26	31
Accumulated Surplus (Statement 2)	**$ 3,824**	**$ 5,586**

(See accompanying notes to the financial statements)

APPROVED BY THE BOARD

..... **Chairman, Finance & Audit Committee**

..... **Chief Financial Officer**

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2010 - 2011 Financial Overview

Statement 2

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
For the Year Ending March 31, 2011
(thousands of dollars)

	2011 Budget Unaudited (Note 3)	2011 Actual	2010 Actual
Revenue			
Land Development Fees (Note 7)	$ 11,100	$ -	$ 5,525
Transfers from the General Revenue Fund (Note 4)	-	-	700
Other Revenue	-	83	-
	11,100	83	6,225
Expenses			
Land and Development Costs	3,838	54	148
Professional Services	700	796	287
Operating Expenses	1,300	995	204
	5,838	1,845	639
Annual (Deficit) / Surplus	**5,262**	**(1,762)**	**5,586**
Net Assets, beginning of year	-	5,586	-
Net Assets, end of year (Statement 1)	**$ 5,262**	**$ 3,824**	**$ 5,586**

(See accompanying notes to the financial statements)

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2010 - 2011 Financial Overview

Statement 3

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ending March 31, 2011
(thousands of dollars)

	2011 Actual	2010 Actual
Cash Provided by Operating Activities:		
Cash Receipts From Land Development Fees	$ -	$ 5,525
Cash Receipts From General Revenue Fund	-	700
Cash Receipts From Interest and Other Revenue	33	-
Cash Paid For Land and Development	(202)	-
Cash Paid For Leasehold Improvements	(12)	-
Cash Paid For Professional Services	(807)	(252)
Cash Paid For Operating Expenses	(1,037)	(133)
Cash Provided by Operating Activities:	(2,025)	5,840
Cash, beginning of year	5,840	-
Cash, end of year	**$ 3,815**	**$ 5,840**

(See accompanying notes to the financial statements)

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2010 - 2011 Financial Overview

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2011

1. Status of Global Transportation Hub Authority

The Global Transportation Hub Authority ("GTHA") was established as a Treasury Board Crown corporation by Order in Council 492/2009 dated June 24, 2009.

The GTHA holds a mandate to advise on, plan, develop, construct, operate, manage, and promote Saskatchewan's Global Transportation Hub in a manner that:

- creates an investment and operating environment for business that is secure, efficient, coordinated, and orderly; and
- is consistent with the social and economic development of the province.

2. Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the GTHA is classified as an "other government organization". These financial statements are prepared using Canadian public sector accounting standards appropriate for the public sector.

The following policies are considered significant:

a) Revenue

Land development fee revenue received by the GTHA for specific purposes is recognized as revenue in the year in which the related expenses are incurred. Interest and other revenue is recognized as revenue in the year it is earned. Grant revenues are recognized in the year they are received.

b) Expenses

Expenses represent the cost of resources consumed during the year.

c) Tangible Capital Assets

Tangible Capital Assets, comprising leasehold improvements are recorded at cost which includes all amounts that we directly attribute to acquisition, construction, development or betterment of the asset. The cost, less residual value is amortized over the shorter of their estimated useful life and the term of the lease.

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Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2011

2. Significant Accounting Policies (Continued)

d) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Revenue, Expenses and Changes in Net Assets in the period in which they become known.

3. Budget Approval

The budget figures are presented for comparison purposes. The GTHA's budget was approved by the Board of Directors on May 20, 2010.

4. Related Parties

These financial statements include routine transactions with related parties. GTHA is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan.

The Ministry of Highways and Infrastructure provided management and administrative services and the Information Technology Office provided information technology services to GTHA in 2010-11 under a Service Level Agreement.

Related party transactions to March 31, 2011 include the following:

Related Parties	(thousands of dollars)	
Expense	**2011**	2010
Ministry of Highways and Infrastructure	$ 126	$ 77
Ministry of Government Services	114	37
Information Technology Office	26	-
Ministry of Finance	-	9
SaskPower	53	148
SaskTel	10	11
Total	$ 329	$ 282

Revenue	**2011**	2010
Ministry of Highways and Infrastructure	$ -	$ 700

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Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2011

4. Related Parties (Continued)

Accounts Receivable	2011	2010
Ministry of Highways and Infrastructure	$ 103	$ -

Accounts Payable	2011	2010
Ministry of Highways and Infrastructure	$ 3	$ 25
Board of Directors	6	-
Government Services	-	25
Information Technology Office	4	-
Ministry of Energy & Resources	22	1
SaskPower	-	148
SaskTel	-	10
Total	$ 35	$ 209

Other transactions with related parties and amounts due to/from them are described separately in the financial statements and the notes thereto. Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. In addition, GTHA pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases.

5. Financial Instruments

The GTHA's financial instruments include cash, accounts receivable and accounts payable. The carrying amount of these instruments approximates fair value due to their short-term nature. These instruments have no material interest or credit risk.

6. Contractual Obligations

Contractual obligations include (thousands of dollars):

The GTHA has a lease agreement with the Ministry of Government Services, a related party, for office space and parking ($102 for 2011-12 and $75 for 2012-13). GTHA has other operating agreements that enable day-to-day operations of the corporation ($278 for 2011-12).

Contractual obligations do not include those contracts which are paid on a usage basis.

7. Land Development Fees

The GTHA received this fee in 2009-10 pursuant to an agreement with an external party.

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Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2011

8. Tangible Capital Assets

The GTHA has Tangible Capital Assets in the form of Leasehold Improvements which are amortized over the lease period.

(thousands of dollars)

Net Book Value Beginning of Year	Cost Beginning of Year	Additions Current Year	Cost End of Year	Accumulated Amortization Beginning of Year	Amortization Current Year	Accumulated Amortization End of Year	Net Book Value End of Year
$ 31	$ 34	$ 12	$ 46	$ 3	$ 17	$ 20	**$ 26**

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2010 - 2011 Financial Overview

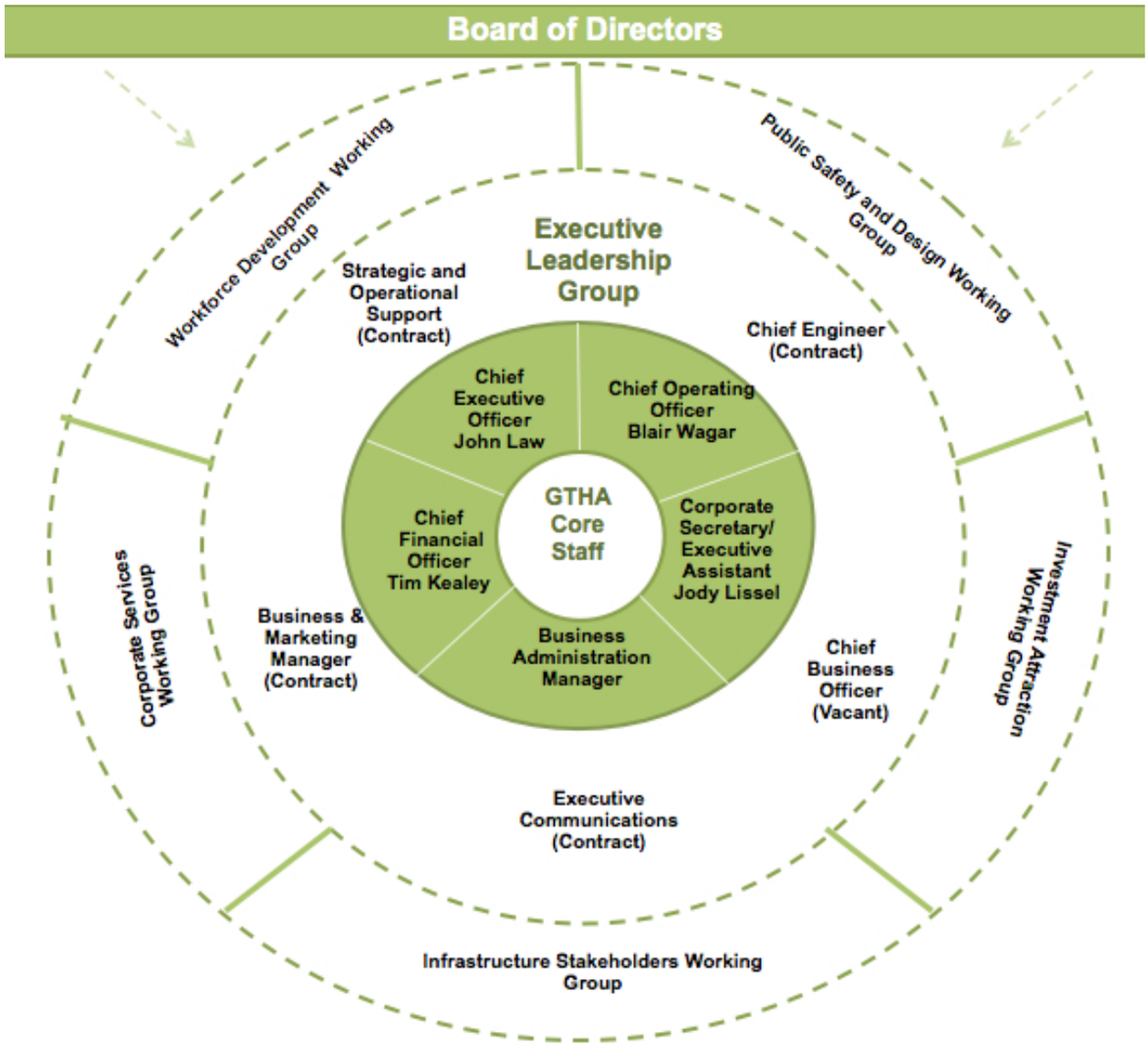
Payments > $50 thousand
For the year ended March 31, 2011

SALARIES	Total	Benefits	Net for Report
Law, John	147,312	-	147,312
Kealey, Tim	60,592	9,012	51,580
Wagar, Blair	145,634	21,837	123,798
Lissel, Jody	81,586	12,184	69,402
Campbell Toth, Rachael	86,773	13,011	73,762
	521,897	**56,044**	**465,854**

CONTRACTOR PAYMENTS			
Mcnair Business Development Inc.	295,114	-	295,114
Minister of Finance - Ministry of Government Services	114,387	-	114,387
Minister of Finance - Ministry of Highways And Infrastructure	100,000	-	100,000
Safronetz Consulting Ltd.	71,037	-	71,037
Saskpower Corporation	52,568	-	52,568
Stantec Consulting Ltd.	120,935	-	120,935
	754,041	**-**	**754,041**

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Appendix A - Organizational Structure



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