

Provincial Capital Commission

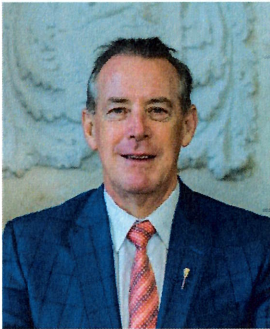
Annual Report for 2023-24

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Letters of Transmittal

Office of the Lieutenant Governor of Saskatchewan



I respectfully submit the Annual Report for the Provincial Capital Commission for the fiscal year ending March 31, 2024.

A handwritten signature in blue ink that reads "Don McMorris".

Don McMorris
Minister of Government Relations and
Minister Responsible for the First Nations, Métis, and Northern Affairs
Minister Responsible for the Provincial Capital Commission

The Honourable Don McMorris
Minister Responsible for the Provincial Capital Commission



Dear Minister:

I have the honour of submitting the Annual Report for the Provincial Capital Commission for the fiscal year ending March 31, 2024.

A handwritten signature in black ink that reads "Jenna Schroeder".

Jenna Schroeder
Executive Director
Provincial Capital Commission

Message from the Board Chair



The Provincial Capital Commission, in partnership with the Government of Saskatchewan, the City of Regina and the University of Regina, is committed to ensuring Wascana Centre and Government House continue to be places of significance that inspire pride for our citizens and visitors alike in our provincial capital. It is vital that we continue to preserve Wascana Centre and Government House as a valuable ecosystem, as well as a place of work, education and recreation.

It is a privilege to serve as Chair of the Provincial Capital Commission Board of Directors with our partners and I am pleased to present this annual report on behalf of the board, the organization and the countless partners who ensure that Wascana Centre and Government House remain a vital and beloved centre for Saskatchewan.

A stylized, handwritten signature in black ink, consisting of a large, flowing 'L' followed by a series of connected loops and a long horizontal stroke.

Laurier Donais
Board Chair, Provincial Capital Commission

Organization Overview

Provincial Capital Commission

The Provincial Capital Commission Act was legislated in 2017 by the Government of Saskatchewan. The Board of Directors (Board) comprises of three representatives from the Government of Saskatchewan and one each from the City of Regina and the University of Regina. The Provincial Capital Commission (PCC) provides management oversight and stewardship of Wascana Centre, Government House and the Territorial Building and acts as regulator for all land use within Wascana Centre. The PCC's full-time equivalent (FTE) utilization was 49.51 in 2023-24.

Hope and Dream

We desire a world where plants, animals and people thrive in co-existence and where natural and built environments are in harmony and bring beauty and fulfilment to the lives of all.

Mission

The Provincial Capital Commission enhances pride and quality of life for the general public, tenants and landowners, users, and future generations. PCC is a public asset governed by a board of directors comprised of representatives of the Government of Saskatchewan, the City of Regina, and the University of Regina. The PCC is responsible for the preservation and stewardship of the land, heritage and culture; enhancement and maintenance of assets and service delivery; facilitation of visitor experiences; and regulation of use.

Vision

PCC provides beautiful, protected and cherished places and spaces to experience nature, history, learnings and events. Designed for its prairie ecosystem, it is relevant for the now and sustainable for the future. We are proud of and celebrate the PCC as an important part of our provincial identity.

Values

Sustainability	Inventiveness	Responsibility	Community	Joy
We are answerable for the environmental and financial sustainability of the PCC. Our decisions are made in the interest of future generations. We are proud of what PCC has become and is becoming.	We embrace change. Like our environment, PCC is ever-evolving and we will guide that change with innovation and ingenuity.	We acknowledge the greatest accountability afforded to us in stewarding the beautiful land and culture of the PCC. We honour this through transparency, honesty and integrity.	We serve and respect the needs of all. With attention to accessibility and inclusion, we embrace and thrive through openness and diversity in our citizen-centred approach.	Our natural and built environments offer beauty and enjoyment. We are passionate about facilitating a diversity of experiences to our users and the public.

Core Business

The PCC contributes to Saskatchewan's quality of life through the management and operation of Wascana Centre and Government House and the Edwardian Gardens in the following areas:

- History and stewardship education including ecology programming, collections and museums and acting as a storyteller for the province's history.
- Community engagement that includes events, outreach, experiences and partnerships; and
- Long-term legacy planner for the capital city regarding stewardship, regulation development, sustainable development strategies and the principal steward for Wascana Centre and Government House.

The PCC's 2023-24 Business Plan can be found at: www.saskatchewan.ca/provincial-capital-commission#plans-and-annual-reports

Wascana Centre

A unique urban park in the middle of the capital city includes 1,900 acres of urban land that provides countless functions and services to tenants, landowners and the community resulting in an area of immeasurable value as a place of work, education, recreation and natural preservation. This site provides an opportunity to share in the natural beauty and create an increased quality of life for its visitors.

Government House and Edwardian Gardens

A National Historic Site and Provincial Heritage Property in the Capital City features a multi-use public facility including a museum, conference facilities, art gallery and floral conservatory surrounded by 8.5 acres of manicured Edwardian Gardens. This site provides visitors with an accessible historic location that preserves, promotes and celebrates Saskatchewan's living heritage and provides the working office for the Lieutenant Governor of Saskatchewan.

Progress in 2023-24

Organization Goal 1

Organization Goal

Preservation and stewardship of the land, heritage and culture.

Strategy

Develop and implement strategies to protect and enhance the ecological integrity and natural beauty of the land.

Key Actions

- Finalize the urban canopy renewal strategy.
 - This initiative has been deferred and is on track for the 2024-25 fiscal year with approved funding for retaining a consultant to create an urban forestry management plan specific to Wascana Centre.
- Establish and develop a prairie habitat strategy.
 - Vegetation surveys and habitat assessments have been completed for natural areas to gather baseline data.
 - Development of a management approach is underway; however, establishing and developing a prairie habitat is dependent on the Wascana Centre Master Plan (master plan) renewal.
- Implement a tree protection policy.
 - The final draft of the tree protection policy is now being reviewed by PCC administration.

Strategy

Enrich heritage and cultural assets and sites of significance.

Key Actions

- Update PCC commemoration policy.
 - Preliminary internal discussions have taken place on what needs to be done to update the policy.
 - The update to this policy will coincide with the completion of the master plan renewal.
- Digitally document heritage collection at Government House.
 - Government House continues to update and develop Museum Collection Stewardship policies and procedures.
 - Work to preserve, document and catalogue information and artefacts into the database is ongoing.
 - Another 450 files have been verified and entered into the database.

- Additionally, there are more than 50 files at various stages of completion. This represents over 1,000 files that have been worked on this fiscal year.
- Work to convert the photo collection to the database management software is complete.

Strategy

Enhance our living heritage.

Key Actions

- Develop a programming plan that captures living heritage at Wascana Centre and Government House.
 - Government House is working with the Lieutenant Governor's Office to develop interpretive signage for the Residential School Memorial along with metal silhouettes of children, which will be added to the gazebo near the memorial. This work is expected to be completed in the 2024-25 fiscal year.
 - Government House continues to provide period costumed tours highlighting different stories of our heritage. The modern-day tours highlight current events and stories related to our shared heritage.
 - Wascana Centre offers walking and boat tours, highlighting historical sites and places of significance throughout Wascana Centre.

Performance Measure Results

Percentage of Heritage Assets and Collections Digitally Documented

Target: Reach an overall average of 43 per cent gold standard using the Museum Association of Saskatchewan's Collections Stewardship Self-Assessment tool.

Result: Government House developed, implemented, reviewed and improved collections stewardship policies, procedures and standards. Government House ratings with the Museum Association of Saskatchewan are as follows:

- 51 per cent Gold
- 34 per cent Silver
- 21 per cent Bronze

Percentage of Urban Forest Tree Canopy Inventoried

Target: Digitally document the tree diversification and garden spaces in Wascana Centre, Government House and Edwardian Gardens, capturing 75 per cent of the total inventory.

Result: The tree inventory in Wascana Centre is 100 per cent complete and documented. Garden bed inventory in Wascana Centre, Government House and the Edwardian Gardens is 100 per cent complete and documented.

Progress in 2023-24

Organization Goal 2

Organization Goal

Enhancement and maintenance of assets and service delivery.

Strategy

Clarify roles and responsibilities with partners.

Key Actions

- Develop and renew memoranda of understanding, service level agreements and contracts.
 - The Service Level Agreement (SLA) between the Ministry of SaskBuilds and Procurement and the PCC is ongoing. Both parties continue to meet to outline levels of service in Wascana Centre and achieve milestones as projected by the project charter document.
 - A Memorandum of Understanding was drafted in 2023-24 between Government House and the Embroidery Association of Canada (EAC) regarding space allocation and access to the collection for exhibits. The draft MOU will be presented at the EAC national meeting in 2024-25 for further discussion.

Strategy

Determine the cost of delivering services and develop a cost-recovery strategy.

Key Actions

- Define core and non-core services.
 - Services offered by the PCC have been identified. This initiative will be further clarified to determine actions in defining core and non-core services.
- Define the cost of core and non-core services.
 - The completion of this initiative is dependent on defining the core and non-core services.

Strategy

Develop and implement a five-year capital plan.

Key Actions

- Develop an inventory of assets.
 - Inventory of assets has been developed in Geographic Information System (GIS) mapping by asset categories. This is done to clarify asset management roles and

- responsibilities, asset identification, asset tracking by categories, and ownership.
- Assign asset categories.
 - Asset categories developed in the GIS database include pathways, roads, washrooms, picnic sites, overlooks, underground utilities, irrigation and lighting.
- Establish ownership of assets.
 - Information available suggests landowners have different approaches to infrastructure and assets in Wascana Centre.
 - To clarify PCC's role in assets with landowners, a multi-layer land ownership map in GIS has been created for each asset category. Each asset category has its own ownership map identifying landowners.
- Complete assessments of pathways and washrooms.
 - Pathway and public washroom assessments were completed and the findings were presented to the Board in December 2023 and February 2024.
 - Recommendations from the assessment have been included in the 2024-25 capital plan.
- Deliver community-use capital projects.
 - Progress was made on aligning projects with a plan-design-construct cycle.

Performance Measure Results

Community-Use capital Project Delivery

Target: Deliver 85 per cent of community-use capital projects.

Result: 89 per cent of the project budget allotment was delivered.

Progress in 2023-24

Organization Goal 3

Organization Goal

Facilitation of visitor experiences.

Strategy

Enhanced programming.

Key Actions

- Deliver high-quality educational experiences to promote the capital city as the seat of government.
 - PCC provides programming that teaches about democracy, the role of government and the role of the Lieutenant Governor of Saskatchewan. This year, Government House had a 41 per cent increase over the 2022-23 fiscal year to 8,444 students that visited Government House for educational programs with their classes. Students came from 62 different schools.
 - Throughout the year, PCC offers programs that explore the importance of Regina being the capital city and the role of government and the Crown. Such programs include, At Home with the Forgets, History Comes Alive, It's Democracy, and Bill-ding laws.
 - Videos presented in the J.E.N. Wiebe Interpretive Centre have been updated to reflect the change in Canada's monarchy.
- Organize and/or promote public activities, events and new visitor experiences that ensure the capital is a source of pride.
 - Government House developed and implemented two new feature exhibits and three new art exhibits and associated programming.
 - Government House hosted more than 46,000 visitors, which represents an eight per cent increase over the 2022-23 fiscal year. Most regular events have returned to or improved visitor numbers over pre-pandemic levels.
 - Government House expanded the Old-Fashioned Fun and Games Day by featuring carnival games and puppet shows.
 - For Halloween, events included theatrical séance performances, a ghost stories evening, and "Tricks and Treats at Government House". All Halloween events brought in 1,282 visitors.
 - The Old-Fashioned Victoria Christmas was helped by good weather. More than 1,630 visitors took in the beautiful decorations all over Government House, horse and wagon rides, carolers, met Santa and Mrs. Claus, and enjoyed warm cocoa and cookies.

- PCC continues to utilize our websites and social media platforms to connect with citizens and share the stories and programming initiatives taking place at Government House and Wascana Centre.
- Deliver programs and services that are relevant, accessible and inclusive.
 - Government House programming and events remain free of charge and accessible to all ages and abilities. They also continue to partner with the Autism Centre of Regina as a volunteer organization at the Government House.
 - Wascana Centre hosted numerous programs presented by the staff from PCC. The largest program was the annual Frost Festival, which ran for nine days at the Wascana Hub.
 - In January 2024, the Rink on Wascana was operated for the third straight year. This free skating surface on Wascana Lake gives people a breathtaking view of Wascana Centre and the Legislative Building and is accompanied by a heating facility and washrooms.
 - Other Wascana Centre programs this past year included hosting an Indigenous Culture Celebration at Wascana Place, greenhouse tours to celebrate Earth Day, numerous Picnic and Paddle excursions, Busker Festival, Pumpkin Way and Thursdays in the Park. These free events provided entertainment to thousands of people visiting Wascana Centre.
 - Environmental programs included school programming, the Sprouts program, Wascana Junior Naturalist, Wascana Wilderness Explorers, World Migratory Day, and the annual Halloween Spooktacular program. These programs allowed thousands of children to learn and immerse themselves in nature led by PCC's expert team of ecologists.
 - Lunch on the Lawn in recognition of National Indigenous Peoples Day hosted Indigenous performer Brad Belgrade. Guests ordered lunch from Moose and Bannock and enjoyed the Edwardian Gardens and entertainment.
 - PCC hosted a Remembrance Day event at Government House featuring a one-man play by storyteller Vincent Murphy. This play welcomed several elementary students to the afternoon performance and was open to the public for the evening performance.

Strategy

Enhance place-making amenities.

Key Actions

- Identify and create outdoor educational space.
 - The Government House back deck was fully functional for the 2023-24 fiscal year.
 - Locations have been identified for outdoor educational space and outdoor programming shelters have been defined.
- Phase 3 of wayfinding signage project.
 - Phase 3 of the wayfinding signage project includes the addition of 15 title signs featuring a Tyndall stone base and lighting. All 15 of these signs were installed. Two of the signs still need to have their Tyndal stone bases completed.

Strategy

Effective branding and marketing.

Key Actions

- Develop and implement a marketing and communication strategy.
 - PCC was not able to secure vendor in 2023-24 to complete the marketing and communications strategy. Work on this strategy was deferred to 2024-25.
- Implement a social media plan.
 - PCC has an ongoing social media plan, which is updated regularly.

Performance Measure Results

Number of Visitors

Target: Determine the number of visitors attending public events and programming, including educational programming for students, to identify growth opportunities and future direction.

Result: Government House has had more than 46,000 visitors for the 2023-24 fiscal year. This includes tours, events, programming, and meetings at Government House. Approximately 8,444 of these visitors are students that participate in educational school programming.

Major annual event numbers include:

- George Watt Garden Tours – 71
- Yoga in the Gardens – 123
- Old Fashioned Fun and Games – 355
- Halloween Seances – 111
- Halloween Tricks and Treats – 1,000
- Old Fashion Victorian Christmas – 1,633
- Easter Egg Hunt – 995

Wascana Centre hosted the following events:

- Indigenous Culture Celebration – 200
- Earth Day Greenhouse Tours – 94
- Picnic and Paddle – 600
- Thursdays in Wascana – 5,000
- Busker Festival – 750
- Pumpkin Way – 400
- Frost Festival – 14,000
- School Program and Tours – 1,900
- Wascana Junior Naturalist – 29
- Wascana Wilderness Explorers – 19
- Wascana Homeschool Environmental Education Program – 28

- Spooktacular – 600
- Sprouts Program – 125
- Wings over Wascana Nature Festival – 200
- World Migratory Bird Day – 500

Visitor Satisfaction

Target: Track and collect data regarding visitor satisfaction with public events, visitor experiences and educational programming.

Result:

Teachers are surveyed after bringing a class to Government House. Government House staff review and adjust the educational programming regularly based on the teachers' feedback.

Progress in 2023-24

Organization Goal 4

Organization Goal

Regulation of use.

Strategy

Adopt the reviewed and renewed Wascana Centre Master Plan.

Key Actions

- Complete master plan review and renewal.
 - Stage 3 of 5 complete. Contract and scope change completed to allow for additional consultation. Each stage was reviewed by the Master Plan Public Advisory Committee. The board also reviewed and approved each stage. Original completion date changed by a contract extension.

Strategy

Facilitate development that aligns with the master plan.

Key Actions

- Process major development applications using the established 38-step review process.
 - Two major development applications were received during the 2023-24 fiscal year, with two additional applications received during the 2022-23 fiscal year continuing through the process:
 - Saskatchewan protective services memorial
 - Pickleball courts
 - Wascana pool
 - Darke Hall sign
- Process standard development applications using the established administrative review process.
 - 14 standard development applications were received in the 2023-24 fiscal year.
 - Eight applications were approved and completed:
 - Wascana storm drain lining
 - City of Regina sewer cleaning
 - Lloyd Centre roof solar array
 - SaskPower – Wascana Drive underground line repair
 - Cricket pitch upgrades
 - TC Douglas storm water drainage replacement
 - Wascana Park concrete repairs
 - Conexus Arts Centre site elevation

- two applications were approved and construction is underway:
 - Sound Stage upgrades
 - Wascana Park sewer pipe rehabilitation
- one application was cancelled:
 - SaskPolytech irrigation upgrades
- one application was not approved:
 - Avenue C road repairs
- two applications are in the approval process:
 - University of Regina outdoor sculpture
 - Candy Cane Park storm sewer update
- Report on administratively approved standard development applications.
 - Reported to the board quarterly in 2023-24 on administratively approved standard application.

Strategy

Clarify development application processes.

Key Actions

- Draft and implement the standard development application process.
 - Standard development application process has been drafted and implemented.

Financial Summary

Additional financial information can be found in the Government of Saskatchewan Public Accounts located at publications.saskatchewan.ca/#/categories/893

PROVINCIAL CAPITAL COMMISSION

FINANCIAL STATEMENTS

March 31, 2024

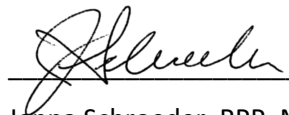
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Provincial Capital Commission have been prepared by management in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and making objective judgements and estimates affecting the measurement of transactions.

In discharging its responsibilities for the integrity and fairness of financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded, and proper records are maintained.

The Board of Directors is responsible for overseeing the performance of management's financial reporting responsibilities and for the approval of these financial statements.

The Provincial Auditor of Saskatchewan audited the financial statements; their report follows.



Jenna Schroeder, RPP, MCIP
Executive Director
Provincial Capital Commission



Kelli Bzdel, CPA, CMA
A/Director, Finance and Corporate Services
Provincial Capital Commission



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Provincial Capital Commission, which comprise the statement of financial position as at March 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 Provincial Capital Commission as at March 31, 2024, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Provincial Capital Commission 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in 2023–24 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 for Treasury Board's approval, 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 Provincial Capital Commission'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 Provincial Capital Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Provincial Capital Commission'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.

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 Provincial Capital Commission'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 Provincial Capital Commission'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 Provincial Capital Commission 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 identified during the audit.

Regina, Saskatchewan
July 15, 2024

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Provincial Capital Commission

Statement of Financial Position

As of March 31

	2024	2023
Financial assets		
Due from General Revenue Fund (Note 3)	\$11,300,101	\$8,663,309
Accounts receivable	129,741	2,831,445
	<u>11,429,842</u>	<u>11,494,754</u>
Liabilities		
Accounts payable and accrued liabilities	1,398,274	1,133,548
Unearned revenue	12,668	16,895
	<u>1,410,942</u>	<u>1,150,443</u>
Net financial assets (Statement 3)	<u>10,018,900</u>	<u>10,344,311</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	448,300	405,196
Prepaid expenses	6,643	3,210
	<u>454,943</u>	<u>408,406</u>
Accumulated surplus (Statement 2)	<u>\$10,473,843</u>	<u>\$10,752,717</u>

Contractual rights and obligations (Note 5)
See accompanying notes to the financial statements.

Approved by the Board:

Member 

Member 

Provincial Capital Commission

Statement of Operations and Accumulated Surplus

For the year ended March 31

	2024 Budget	2024	2023
	(Note 9)		
Revenue			
Grants			
Government of Saskatchewan – Ministry of Government Relations	\$7,274,000	\$7,274,000	\$7,304,000
City of Regina	2,119,000	2,119,000	2,119,000
University of Regina	800,000	800,000	800,000
City of Regina – Capital grant	600,000	600,000	600,000
Service revenue	730,000	854,118	938,771
Rental revenue	130,000	120,422	119,778
Development and application fees	15,000	11,500	29,000
General donations	12,000	19,498	22,221
Interest	200,000	429,168	253,766
Miscellaneous	10,000	6,490	22,806
Gain on Disposal of Capital Assets	-	31,300	-
	11,890,000	12,265,496	12,209,342
Expense			
Salaries and benefits (Note 4)	5,662,000	5,754,781	5,573,395
Contractual services and materials (Note 4)	3,738,000	3,470,389	3,367,803
Accommodation	3,120,000	3,174,805	3,052,907
Amortization	120,000	143,515	164,026
Accommodation - Utilities	-	880	6,333
	12,640,000	12,544,370	12,164,464
(Deficit) Surplus for the year (Statement 3) (Statement 4)	(750,000)	(278,874)	44,878
Accumulated surplus – beginning of year	10,752,717	10,752,717	10,707,839
Accumulated surplus – end of year (Statement 1)	\$10,002,717	\$10,473,843	\$10,752,717

See accompanying notes to the financial statements.

Provincial Capital Commission

Statement of Changes in Net Financial Assets

For the year ended March 31

	2024 Budget	2024	2023
	(Note 9)		
Net financial assets – beginning of year	\$10,344,311	\$10,344,311	\$10,135,548
(Deficit) Surplus for the year (Statement 2)	(750,000)	(278,874)	44,878
Net acquisition of tangible capital assets	-	(186,619)	-
Amortization	120,000	143,515	164,026
(Gain) on disposal of assets	-	(31,300)	-
Proceeds on disposal of asset	-	31,300	-
(Purchase) of prepaid expenses	(141)	(3,433)	(141)
(Decrease) Increase in Net Financial Assets	(630,141)	(325,411)	208,763
Net financial assets – end of year (Statement 1)	\$9,714,170	\$10,018,900	\$10,344,311

See accompanying notes to the financial statements.

Provincial Capital Commission

Statement of Cash Flows

For the year ended March 31

	2024	2023
Cash provided by (used in)		
Operating activities*:		
(Deficit) Surplus for the year (Statement 2)	(\$278,874)	\$44,878
Amortization	143,515	164,026
(Gain) on Disposal of Capital Assets	(31,300)	-
Decrease in accounts receivable	2,701,704	84,385
(Increase) in prepaid expense	(3,433)	(141)
Increase in accounts payable	264,726	353,528
(Decrease) in unearned revenue	(4,227)	(133)
	2,792,111	646,543
Capital activities:		
Capital asset additions	(186,619)	-
Capital asset sale proceeds	31,300	-
	(155,319)	-
Increase in Cash	2,636,792	646,543
Cash and cash equivalents – beginning of year	8,663,309	8,016,766
Cash and cash equivalents – end of year	\$11,300,101	\$8,663,309
Cash and cash equivalents consist of:		
Due from General Revenue Fund	\$11,300,101	\$8,663,309
Cash	-	-
	\$11,300,101	\$8,663,309

See accompanying notes to the financial statements.

* Includes cash interest receipts of \$397,676 (2023 - \$166,820)

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 1. Description of operations

On June 12, 2017, Bill 50 – Provincial Capital Commission Act (the Act) was proclaimed, establishing the Provincial Capital Commission (the Commission) as an incorporated agent of the Crown. The funding partners are the Government of Saskatchewan, the City of Regina and the University of Regina. The partners nominate members to the Board of Directors of the Commission whom the Lieutenant Governor in Council appoints.

The Commission's purpose is to:

- preserve and promote the history and culture of Saskatchewan and to ensure that Saskatchewan's capital continues to remain a source of pride for the people of Saskatchewan and a source of interest to visitors to Saskatchewan;
- inform and educate, and to collect and disseminate information, with respect to the importance of Saskatchewan's capital and its place in the life and history of Saskatchewan and of Canada;
- prepare plans for and assist in the development, conservation and improvement of the capital region in order that the nature and character of the seat of the Government of Saskatchewan may be in accordance with its provincial significance;
- organize, sponsor and promote public activities and events in the capital region to enrich the cultural and social fabric of Saskatchewan;
- administer and manage Wascana Centre, having regard to educational research and development opportunities, the advancement of the cultural arts, the improvement of recreational facilities and the conservation of the environment within Wascana Centre;
- promote the Legislative Building, Saskatchewan Centre of the Arts and Wascana Centre;
- coordinate, develop, promote and implement policies and programs related to special events and anniversaries to be commemorated within Saskatchewan's capital; and
- be responsible for the operation and management of Government House and the Territorial Building.

Under the Act, the Commission establishes a master plan for Wascana Centre and ensures all developments are consistent with the plan; approves all exterior improvements, including buildings, facilities and landscape; establishes bylaws; provides special services, and undertakes construction and maintenance within the boundaries of the Centre. Developments within the Centre such as buildings, roadways, and landscaped areas are owned and are the landowner's responsibility.

Note 2. Significant accounting policies

The financial statements have been prepared by management following Canadian public sector accounting standards established by the Canadian Public Sector Accounting Board. A Statement of Re-measurement Gains and Losses has not been prepared since the Commission does not have any re-measurement gains or losses. The following accounting policies are considered significant.

Revenue recognition

Government transfers are recognized as revenue in the period during which the transfer is authorized, and eligibility criteria are met, except when and to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability.

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 2. Significant accounting policies - continued

Revenue from the sale of goods and services is recognized in the period earned or received.

Tangible capital assets

Tangible capital assets owned by the Commission are recorded at cost less accumulated amortization. Amortization is provided on the straight-line basis over the following periods:

Buildings - Short Term	20 years
Heavy equipment	20 years
Equipment	10 years
Vehicles	10 years
Office equipment	5 years

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from the estimates.

Financial instruments – Recognition and measurement

All financial instruments are initially recognized at fair value. The Commission has the following financial instruments: due from General Revenue Fund, accounts receivable and accounts payable and accrued liabilities. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The carrying amount of these instruments approximates fair value due to their short-term nature.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Note 3. Due from General Revenue Fund

The Commission's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. The Commission earns interest on a quarterly basis, calculated on the Government's thirty-day borrowing rate and the Commission's average daily bank account balance. The Government's average thirty-day borrowing rate for 2024 was 4.89% (2023 – 2.89%).

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 4. Expense allocations

Salaries and Benefits

Commission staff:

	2024	2023
Executive Office	\$346,958	\$363,857
Finance and Corporate Services	551,501	390,513
Government House	484,075	520,409
Horticulture	598,429	595,040
Forestry	707,532	597,983
Stewardship and Operations	543,440	504,018
Outreach and Visitor Experience	587,831	560,267
	<u>3,819,766</u>	<u>3,532,087</u>

Contracted Staff – Ministry of SaskBuilds and Procurement Maintenance

	1,935,015	2,041,308
	<u>1,935,015</u>	<u>2,041,308</u>
	<u>\$5,754,781</u>	<u>\$5,573,395</u>

Contractual Services and Materials

Core:

	2024	2023
Executive Office	\$53,508	\$96,432
Finance and Corporate Services	248,532	260,138
Government House	115,780	91,421
Maintenance	933,751	969,988
Horticulture	132,498	77,624
Forestry	75,913	51,152
Stewardship and Operations	88,364	78,130
Outreach and Visitor Experience	313,443	260,139
	<u>1,961,789</u>	<u>1,885,024</u>

Non-Core:

Service fees	-	31,384
Development and Infrastructure Projects	1,508,600	1,451,395
	<u>1,508,600</u>	<u>1,482,779</u>
	<u>\$3,470,389</u>	<u>\$3,367,803</u>

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 5. Contractual rights and obligations

The PCC has contractual rights for the following years related to service and rental revenue as outlined in the table below:

	2024	2023
2023/24	\$-	\$265,004 ^C
2024/25	270,676 ^A	67,505
2025/26	273,723 ^B	67,505
2026/27	67,505	67,505
2027 subsequent	5,481,952	5,481,952
	<u>\$6,093,856</u>	<u>\$5,949,471</u>

^AIncludes \$176,500 of contractual rights from related parties.

^BIncludes \$179,147 of contractual rights from related parties.

^CIncludes \$197,499 of contractual rights from related parties.

The PCC has contractual obligations for the following years related to contractual services and materials as outlined in the table below:

	2024	2023
2023/24	\$-	\$292,775
2024/25	271,976	31,195
2025/26	45,939	31,110
2026/27	45,939	31,110
2027 subsequent	8,037	-
	<u>\$371,891</u>	<u>\$386,190</u>

Note 6. Related party transactions

These financial statements include transactions with related parties. The Commission is related to the University of Regina, City of Regina and all Saskatchewan Crown Agencies such as ministries, corporations, boards, and commissions under the common control of the Government of Saskatchewan, as well as its key management personnel and their close family members. Additionally, the Commission is related to organizations with key management personnel and/or their close family members in common.

The Ministry of Government Relations provides certain administrative services at no charge to the Commission.

Significant sources of grant funding are from the funding partners for landscape maintenance and operations. The Commission also received designated funding from the City of Regina for capital development.

The Commission has an agreement with the Ministry of Justice for legal services.

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 6. Related party transactions - continued

Revenue	2024	2023
Government of Saskatchewan – Ministry of Government Relations	\$7,274,000	\$7,304,000
City of Regina – Operating	2,119,000	2,119,000
City of Regina – Capital	600,000	600,000
University of Regina	800,000	800,000
	<u>\$10,793,000</u>	<u>\$10,823,000</u>

Accounts Receivable	2024	2023
City of Regina	\$-	\$2,719,000
Executive Council	-	103
Innovation Saskatchewan	-	1,093
Ministry of SaskBuilds and Procurement	1,229	7,046
Ministry of Finance	124,331	92,839
Saskatchewan Polytechnic	-	805
SaskPower	-	764
University of Regina	-	8,095
	<u>\$125,560</u>	<u>\$2,829,745</u>

Transactions with these related parties are in normal operations and are settled on normal trade terms.

Expense	2024	2023
City of Regina	\$4,063	\$8,146
First Nations University of Canada	-	555
King's Printer Revolving Fund (Formerly Queen's Printer Revolving Fund)	900	1,288
Ministry of Agriculture	300	500
Ministry of Finance	643,458	593,118
Ministry of Government Relations	2,420	-
Ministry of Highways	464	192
Ministry of Justice	1,404	-
Ministry of SaskBuilds and Procurement	6,519,888	6,831,477
Office of Lieutenant Governor	10,000	10,000
Provincial Archives of Saskatchewan	67	-
Public Service Commission	2,513	3,023
Saskatchewan Polytechnic	930	1,757
Saskatchewan Research Council	1,080	-
Saskatchewan Workers' Compensation Board	-	1,646
SaskTel	42,202	45,282
University of Regina	-	1,985
University of Saskatchewan	1,266	-
	<u>\$7,230,955</u>	<u>\$7,498,969</u>

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 6. Related party transactions - continued

Accounts Payable	2024	2023
First Nations University of Canada	\$-	\$555
Ministry of SaskBuilds and Procurement	19,372	485,235
Ministry of Finance	140,672	143,629
Ministry of Highways	-	154
Public Service Commission	-	1,208
Saskatchewan Workers' Compensation Board	-	101
SaskTel	956	4,400
	<u>\$161,000</u>	<u>\$635,282</u>

Note 7. Financial risk management policy

The Commission is exposed to various risks through financial instruments. The Commission's financial instruments and the nature of the risk which they may be subject to are as per the following descriptions.

Credit risk

The Commission is exposed to credit risk from the potential non-payment of accounts receivable. The majority of accounts receivable are from funding partners and other related parties. Therefore, the credit risk on accounts receivable is minimal, and no allowance for doubtful accounts has been set up.

Liquidity risk

Liquidity risk is the risk that the Commission will not meet all cash flow obligations as they come due. The Commission manages its liquidity risk through monitoring projected and actual cash flows and accounts receivable management. As the Commission has sufficient cash on hand to meet all obligations, the risk is minimal.

Note 8. Pension plan

The Commission made contributions to a defined contribution plan (Public Employees Pension Plan) totalling \$264,479 (2023 – \$245,349) in salaries and benefits in the Statement of Operations and Accumulated Surplus. The Commission's financial obligation is limited to making required payments for matching the amount contributed by the employees for current services.

Note 9. Budget figures

The budget figures are presented for comparison purposes. The Commission's budget was approved by the board on May 24, 2023.

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2024

Note 10. New Standard Adopted

PS 3400 Revenue (effective for fiscal years beginning on or after April 1, 2023), is a new standard providing additional guidance for exchange and unilateral (non-exchange) transactions. This new standard has been assessed and has no impact on these financial statements.

Note 11. New Standard and Interpretation Not Yet Adopted

The Public Sector Accounting Board is developing a new Conceptual Framework for Financial Reporting in the Canadian Public Sector. The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026.

The Commission plans to adopt this new Conceptual Framework on the effective date and is currently analyzing the impact on these financial statements.

Provincial Capital Commission

Schedule 1 – Tangible capital assets

	Buildings (Short-Term)	Heavy Equipment	Equipment	Vehicles	Office Equipment	2024 Total	2023 Total
Cost							
Opening Balance	\$83,899	\$829,878	\$1,909,026	\$1,068,879	\$-	\$3,891,682	\$3,928,434
Additions	-	-	186,619	-	-	186,619	-
Disposals	-	-	(39,875)	(49,475)	-	(89,350)	(36,752)
Closing Balance	83,899	829,878	2,055,770	1,019,404	-	3,988,951	3,891,682
Opening Balance	8,390	760,176	1,684,035	1,033,885	-	3,486,486	3,359,212
Amortization	4,195	7,414	109,673	22,233	-	143,515	164,026
Disposals	-	-	(39,875)	(49,475)	-	(89,350)	(36,752)
Closing Balance	12,585	767,590	1,753,833	1,006,643	-	3,540,651	3,486,486
Net Book Value	\$71,314	\$62,288	\$301,937	\$12,761	\$-	\$448,300	\$405,196

Provincial Capital Commission

March 31, 2024

Salaries

Listed are payees who received \$50,000 or more for salaries, wages, honorariums, etc. and for pension and public sector benefits

ADEN, ADAWE	120,188
BAKKE, COLLEEN	51,604
BARR, DEREK H	64,340
BZDEL, KELLI JEAN	97,119
DEBERT, CHAD D	92,060
EVANS, GARETH	70,535
FISHER, SHANE ALLAN	50,400
GENSOREK, JASMINE	56,870
HILL, ELIZABETH C	65,330
HOPE, LAUREN A.D.	66,650
KENNY, JAMES B	57,314
LOSHKA, DEREK	50,941
MICKLEBOROUGH, JOSHUA T	121,838
MOHR, DESIREE T	50,020
RASMUSSEN, BARBARA	71,543
ROMULD, SARAH L	96,250
SCHROEDER, JENNA	147,226
SOHRAB, MALICK	91,433
VANDERBERG, DAVID CRAIG	85,495
WEIR, STEVEN SCOTT	64,119
WHIPPLER, RYAN J	121,838

Goods/Services

Listed by payee are expenses of \$50,000 or more for the provision of goods and services, including travel, office supplies, communications, contracts, and equipment.

ABSTRACT CONSTRUCTION LTD.	74,200
ASSOCIATED ENGINEERING (SASK) LTD.	65,400
BMO PURCHASE CARDS-PROVINCIAL CAPITAL COMMISSION	234,658
DTAH	161,617
FORMA CONTRACTING	68,582
KONTZAMANIS GRAUMANN SMITH MACMILLAN INC.	131,584
LANDMARK SIGN LTD.	351,617
MINISTER OF FINANCE-MINISTRY OF FINANCE	643,458
MINISTER OF FINANCE-MINISTRY OF SASKBUILDS AND PROCUREMENT	6,519,888
WILCO CONTRACTORS SOUTHWEST INC.	125,531