Provincial Capital Commission

Annual Report for 2025-26

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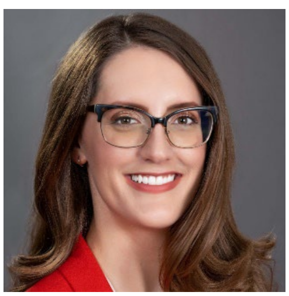
Letters of Transmittal

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, 2026.

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



The Honourable Eric Schmalz
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, 2026.

Jenna Schroeder
Executive Director
Provincial Capital Commission

Message from the Board Chair

As Deputy Minister of Government Relations, I look forward to the role as Chair of the PCC Board of Directors and working with our partners. 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 vital and beloved spaces for Saskatchewan.

Drew Wilby
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 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 50.48 in 2025-26.

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 2025-26 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, an art gallery and a floral conservatory surrounded by 8.5 acres of manicured Edwardian Gardens. This site offers visitors an accessible historic location that preserves, promotes and celebrates Saskatchewan's living heritage, and serves as the working office of the Lieutenant Governor of Saskatchewan.

Progress in 2025-26 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.
    - PCC is well positioned to implement a coordinated and sustainable approach to urban forest management, supporting climate resilience, asset renewal and environmental stewardship.
    - The urban canopy renewal strategy is substantially complete, incorporating long-term planning considerations and operational priorities.
    - Work to finalize the strategy is underway with formal approval pending.
    - The strategy is supported by broader initiatives including the development of a long-term Urban Forestry Management Plan, ensuring alignment with future planning and investment decisions.
- Finalize prairie habitat strategy.
    - PCC has established a strong analytical and planning foundation for prairie habitat management, ensuring that future strategy development will be aligned with the broader Wascana Centre Master Plan and long-term ecological vision.
    - Preliminary work has been completed, including:
        - Identification of service levels for prairie maintenance and management; and
        - Development of priority mapping to guide restoration and preservation efforts.
    - Finalization of the strategy is dependent on completion of the Wascana Centre Master Plan renewal, which will provide direction on land use, naturalization and long-term environmental objectives.
- Document a strategy to reduce chemical use in Wascana Centre.
    - PCC is actively reviewing and evaluating alternative technologies and practices to reduce chemical use across Wascana Centre including the use of thermal weed control, prescribed burns and goat grazing as natural vegetation management approaches.
    - Assessments include:

        - Operational impacts
        - Effectiveness of non-chemical approaches
        - Integration with existing maintenance practices
    - PCC is progressing toward a more sustainable and environmentally responsible maintenance approach with a clear pathway to formalizing a comprehensive chemical reduction strategy.
- Finalize a wetland habitat strategy.
    - PCC has established a structured, data-informed approach to shoreline and wetland management, supporting targeted investment, improved environmental outcomes and long-term ecosystem resilience.
    - Key foundational work completed includes:
        - Creation of shoreline prioritization criteria.
        - Evaluation of shoreline areas based on:
            - Erosion risk
            - Environmental sensitivity
            - Restoration needs
        - Identification of appropriate stabilization and management approaches for each area.

Strategy

Enrich heritage and cultural assets and sites of significance.

Key Actions

- Finalize PCC Commemoration policy.
    - PCC is advancing a structured and integrated approach to commemoration, ensuring that future recognition initiatives are aligned with long-term planning, cultural significance and public engagement objectives.
    - Work to finalize the PCC Commemoration Policy is progressing.
    - Completion of the policy is dependent on the finalization of the Wascana Centre Master Plan, which will provide direction on:
        - Land use and site planning
        - Heritage recognition and interpretation priorities
        - Integration of commemorative elements within the broader landscape
    - Alignment with the Master Plan will ensure that the policy reflects a coordinated and strategic approach to commemoration across PCC lands.
- Digitally document heritage collection at Government House.
    - PCC is modernizing its approach to heritage preservation by leveraging digital tools, ensuring long-term protection of assets while improving accessibility and public value.
    - Ongoing work to digitally document the Government House heritage collection continues to progress and remains on track.
    - Digitization efforts support:
        - Improved preservation of historical artifacts and records.
        - Enhanced accessibility for research, education and public engagement.

        - Reduced risk of loss or deterioration of physical materials.

Performance Measure Results

Target: Advance environmental stewardship and heritage preservation strategies.

Results:
- Advanced four major environmental strategies:
    - Substantially completed the urban canopy renewal strategy.
    - Continued progress on the prairie habitat strategy, the strategy to reduce chemical use in Wascana Centre and the wetland habitat strategy:
        - Established shoreline prioritization criteria and prairie habitat mapping.
- Continued digitization of heritage assets at Government House, in accordance with the Museum Association of Saskatchewan’s Collections Stewardship Self-Assessment tool.

Progress in 2025-26 Organization Goal 2

Organization Goal

Enhancement and maintenance of assets and service delivery.

Strategy

Clarify roles and responsibilities with partners.

Key Actions

- Develop memoranda of understanding, service level agreements and contracts.
    - PCC has advanced formal partnership arrangements and implemented interim monitoring mechanisms, ensuring continuity of service delivery while strengthening accountability and coordination with key partners.
    - Service Level Agreement (SLA) with the Ministry of SaskBuilds and Procurement (SBP) was developed and submitted to senior leadership for execution. While the agreement is pending final signature, operational tracking of service levels has commenced, enabling ongoing monitoring of performance and service delivery expectations.
    - The Fire Department Services Agreement with the City of Regina was successfully completed, strengthening coordination for emergency and protective services within Wascana Centre.

- Renew memoranda of understanding, service level agreements and contracts.
    - PCC maintains a proactive and compliant approach to contract management, ensuring that agreements remain current, legally sound and aligned with organizational priorities.

Strategy

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

Key Actions

- Determine service categories.
    - PCC has established a foundational understanding of its service-delivery model, enabling more informed planning and decision-making and supporting the development of cost recovery strategies.
    - PCC completed the identification and documentation of services offered across the organization.
    - Work is underway to further refine service definitions through the development of:
        - Core services, aligned with PCC's mandate and public value

        - Non-core services, supporting specific user groups or cost-recovery opportunities
- Determine cost of services.
    - PCC has strengthened its financial management framework by introducing a consistent and defensible approach to costing, improving accuracy and reliability of financial information.
    - Developed a consistent and transparent approach to determining the full cost of delivering PCC services.
    - A standardized costing methodology was developed and approved by the leadership team. The methodology provides:
        - A consistent framework for calculating service delivery costs
        - Improved comparability across programs and services
        - Enhanced transparency in financial analysis and reporting
    - This work supports integration with:
        - Budget planning
        - Financial reporting
        - Strategic decision-making
- Review cost-recovery and revenue-generation strategies.
    - PCC has made significant progress in strengthening cost recovery and revenue generation, establishing a more sustainable financial model that balances affordability, public value and fiscal responsibility.
    - Management undertook a comprehensive review of fee-based programs, focusing on:
        - Understanding the full cost of service delivery
        - Assessing the value provided to specific user groups and the broader public
    - To support this work:
        - Three costing models were developed and presented to the Board
        - These models informed significant adjustments to fee structures
    - The review process advanced:
        - Alignment between pricing and cost
        - Transparency in fee-setting decisions
        - Progress toward sustainable cost recovery

Strategy

Develop and implement a five-year capital plan.

Key Actions

- Develop an inventory of assets.
    - PCC has established a reliable and structured asset inventory framework, improving visibility, planning and decision-making for asset management across Wascana Centre.
    - Asset categories have been established within the Geographic Information Systems (GIS) database, including pathways, roads, washrooms, picnic sites, overlooks, underground utilities, irrigation and lighting systems.
    - This work provides a structured foundation for asset tracking and long-term planning.

- Assign asset categories.
    - PCC is advancing a coordinated approach to asset ownership, supporting clearer accountability and more effective long-term asset management.
    - Work is underway to clearly define ownership of assets, requiring coordination between PCC, SBP and external partners.
- Allocate funding in budget for equipment based upon results of fleet assessment.
    - PCC has established a structured and sustainable approach to equipment renewal, ensuring alignment between operational needs and long-term capital planning.
    - PCC advanced planning for fleet and equipment renewal based on the results of initial assessments.
    - Funding for equipment renewal has been identified within the 10-year capital plan.
    - A draft equipment renewal plan has been completed.
- Deliver community-use capital projects.
    - PCC has made progress in delivering capital projects that enhance public infrastructure and environmental sustainability, while maintaining momentum on multi-year initiatives.
    - PCC continued to deliver capital projects that support public use and asset renewal.
    - As of March 31, 2026, 16 of 27 major projects have been completed or closed with the remaining projects progressing into 2026–27.
    - Projects delivered support:
        - Accessibility improvements
        - Pathway upgrades
        - Ecological restoration
        - Infrastructure renewal
- Develop a financial reserve strategy.
    - PCC continues to strengthen its financial foundation by prioritizing cost recovery and pricing strategies, establishing a basis for future reserve development and long-term financial sustainability.
    - PCC initiated work toward developing a financial reserve strategy; however, this work was strategically deferred to prioritize the development of costing models.
    - Three costing models have been completed and presented to the Board.
    - These models informed significant adjustments to fee structures.
    - The approach strengthens understanding of:
        - Service delivery costs
        - Cost recovery requirements

Performance Measure Results

Target: Strengthen service delivery, asset management and financial sustainability frameworks.

Results:

- Completed three Board-approved costing models.
- Finalized one service agreement with a service provider.
- Advanced one service level agreement with a service provider.
- Completed or closed 16 of 27 capital projects (59 per cent), which is below the target of 90 per cent of projects completed.
- Expended $2.27M of $3.13M capital budget (73 per cent), which is below the target of 90 per cent of capital budget expended.

Progress in 2025-26 Organization Goal 3

Organization Goal

Facilitation of visitor experiences.

Strategy

Enhanced programming.

Key Actions

- Deliver high-quality educational experiences.
  - Government House offers an array of engaging educational tours catering to diverse age groups and educational levels. Programs like *Victorian Lifestyles* and *Home with the Forgets* provide insights into historical living, while *History Comes Alive* offers a guided tour of Government House. These educational initiatives, complemented by interpretive visits, contribute to an immersive and comprehensive learning experience for students of all ages.
  - At Wascana Centre, environmental education programming remained a key focus, including school programs, *Sprouts*, *Wascana Junior Naturalist*, *Wascana Wonders* and *World Migratory Bird Day*. Together, these initiatives provided thousands of children with opportunities to connect with nature under the guidance of PCC's team of ecologists.
- Organize and/or promote public activities, events and new visitor experiences that ensure the capital is a source of pride.
  - Wascana Centre:
    - Wascana Centre hosted a wide range of free, family-friendly programs delivered by PCC staff throughout the year. The annual Tomato Festival with the Regina Farmers Market grew even larger this year, both in terms of vendors and guests. This event has become one of our flagship events at Wascana Centre each summer.
    - Summer 2025 saw the first-ever *Oskana Day* events, in celebration of Indigenous cultures and our partners. Working with Nature Saskatchewan, Wade Big Eagle and the Royal Saskatchewan Museum, PCC held two events alongside Wascana Lake, highlighting both culture and education. PCC also had significant Indigenous representation at *Frost Regina* in February 2026 which was another success in Wascana Centre. In partnership with Tourism Regina, PCC saw more than 10,000 attendees over two weekends in February of 2026.

        - In April 2025, PCC once again offered complimentary greenhouse tours as part of Earth Day programming.
        - Summer programming included several *Picnic on the Island* events on Willow Island along with *Thursdays in Wascana* events held throughout July and August.
        - In September, the *Busker Festival* drew hundreds of attendees to Wascana Lake to enjoy performances by a variety of street entertainers and musicians.
        - Seasonal programming continued into the fall with *Pumpkin Way* in November 2025.
        - Winter programming included the fifth consecutive year of the *Rink on Wascana*, a free outdoor skating experience on Wascana Lake. The rink offers visitors scenic views of Wascana Centre and the Legislative Building, along with access to a heated facility and washrooms.
    - Government House:
        - Government House hosted numerous programs and events over the past year, including an Easter Egg Hunt in April that saw more than 1,800 attendees come out for a scavenger hunt.
        - The Family Day event in February invited families to disconnect from screens and immerse themselves in in-person entertainment such as puppet shows, acting workshops and board games.
        - Government House worked with the Government House Historical Society and Live History to bring a new twist to the *Halloween Séance*. This ticketed theatrical event provided an opportunity for guests to immerse themselves in the event, coming in costume, solving clues and receiving prizes.
        - The *Tricks and Treats* event saw more than 2,600 visitors come down to Government House for fun and a little candy.
        - The annual *Old-Fashioned Victorian Christmas* benefited from favourable weather conditions and attracted more than 2,200 visitors, who enjoyed festive decorations, horse-drawn wagon rides, carolers, visits with Santa and Mrs. Claus and seasonal refreshments.
- Support the Provincial Military Liaison in recognizing and paying tribute to our citizens and Saskatchewan’s military history.
    - PCC supported the Provincial Military Liaison in honouring Saskatchewan’s military history and service members. This included providing funding for wreaths distributed to cenotaphs across the province for Remembrance Day ceremonies.
    - In partnership with the Royal Canadian Legion, PCC also assembled and distributed 50 Holiday Care Kits to military personnel and their families throughout Saskatchewan.
- Deliver programs and services that are relevant, accessible and inclusive.
    - PCC remains committed to delivering programming that is relevant, accessible and inclusive. Government House programming and events are offered free of charge and are designed to be accessible to individuals of all ages and abilities.

- In partnership with the Autism Centre of Regina, PCC presented the annual *Silent Time with Santa* event, serving 129 visitors in 2025–26. Government House also continues to collaborate with the Autism Centre of Regina as a volunteer partner.
- PCC retained the Neil Squire Society to complete an accessibility audit of wascana.ca. Recommendations were prioritized for implementation. Recommendations were also considered during the building of governmenthousesk.ca.

Strategy
Enhance place-making amenities.

Key Actions
- Plan to create outdoor educational spaces.
  - Floating docks were installed in the Habitat Conservation area to facilitate outdoor learning for school-aged children.
- Phase 4 of Wayfinding Signage Project.
  - Phase 4 of the Wayfinding Signage Project was completed, enhancing navigation and visitor experience across Wascana Centre.
  - Lighting of the signage, along with Tyndall stone cladding, was also completed, supporting both functionality and visual integration within the landscape.
  - Planning for Phase 5 is underway, with completion anticipated in the 2026–27 fiscal year.

Strategy
Effective branding and marketing.

Key Actions
- Continued brand development through implementation of PCC Marketing Strategy.
  - Significant progress was made in strengthening the Wascana Centre and Government House brands over the past year. The first full year of the Content Creation Coordinator role contributed to the establishment of a consistent brand voice, improved content quality and enhanced overall brand positioning. Key performance metrics across both brands showed substantial year-over-year growth, with several indicators exceeding industry benchmarks by two to three times the amount of industry benchmarks.

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.

Results: Government House has had more than 39,200 visitors for the 2025-26 fiscal year. This includes tours, events, programming and meetings at Government House.

Approximately 4,500 of these visitors are students who participate in educational school programming.

Major annual event numbers include:

- Easter Egg Hunt – 1,840
- Family Day event - 564
- Summer launch event – 1,358
- Yoga in the Gardens – 550
- Halloween Ghost Tours - 463
- Halloween Tricks and Treats – 2,600
- Old Fashion Victorian Christmas – 2,275

Wascana Centre hosted the following events:

- Earth Day Greenhouse Tours – 79
- Picnic on the Island – 700
- Thursdays in Wascana – 7,500
- Busker Festival – 900
- Oskana Day - 200
- Pumpkin Way – 1,800
- Frost Festival – 11,000
- Wascana Wonders – 200
- Spooktacular – 1,200
- School Program and Tours – 1,000
- Wascana Wilderness Explorers – 15
- Wascana Homeschool Environmental Education Program – 25
- World Migratory Day – 500
- Sprouts Program – 110
- Wings over Wascana Nature Festival – 180

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 2025-26 Organization Goal 4

Organization Goal

Regulation of use.

Strategy

Adopt the reviewed and renewed Wascana Centre Master Plan.

Key Actions

- PCC continued to advance the renewal of the Wascana Centre Master Plan, with Stage 4 of the five-stage process completed during the year. Each stage was reviewed by the Master Plan Public Advisory Committee and approved by the Board, ensuring strong governance and alignment with strategic priorities.
- Overall, progress to date has established a solid foundation for completion of the Wascana Centre Master Plan, ensuring a comprehensive and well-informed framework to guide future development and environmental stewardship within Wascana Centre.

Strategy

Facilitate development that aligns with the master plan.

Key Actions

- Process major development applications using the established 38-step review process.
  - No major development applications were received during the 2025–26 fiscal year. However, four applications from prior years remained active and continued progressing through the review and approval process. These include:
    - Saskatchewan Protective Services Memorial (2023–24)
    - City of Regina – Speakers' Corner Drainage Renewal Project (2024–25)
    - City of Regina – Al Ritchie Drainage Project (2023–24)
    - Buffalo Trail (2024–25)

- Process standard development applications using the established administrative review process.
  - Thirteen standard development applications were received during the 2025–26 fiscal year, reflecting continued operational activity across PCC-managed lands.
  - Ten applications were approved and are currently under construction, demonstrating a strong pipeline of active projects:
    - SaskPolytechnic Brick Replacement
    - SaskPolytechnic Campus Tower – Infill

        - SaskPower Underground Line to Padmount Transformer for the Regina Specialized Long-Term Care Facility
        - SaskPolytechnic Daycare Improvements
        - SaskPower Lighting Upgrades
        - Roy Romanov Plaque Installation
        - Library NE Landscaping Repairs
        - Feeder Cable Replacement
        - 20th Avenue Storm Sewer Inspection
        - University of Regina Daycare Hill Upgrade

    - Two applications were cancelled:
        - Pine Island Surveillance
        - Douglas Park Tennis Court Resurfacing

    - One application remains in the approval process:
        - Sound Stage – Dust Collector

Strategy

Clarify development application processes.

Key Actions

- Implement the standard development application process.
    - Standard development application process has been drafted and implemented.
- Review 38-step major development application process.
    - PCC has established a clear path to streamline the major development process, supporting more timely decision-making while maintaining strong oversight and accountability.
    - Comprehensive review of the existing 38-step major development application process was initiated.
    - The review assessed:
        - Process flow and sequencing
        - Decision points and approval requirements
        - Opportunities to reduce duplication and improve timelines
        - Minor refinements have been identified and are currently under review to enhance process efficiency without compromising governance and due diligence.
- Undertake fee review for development applications.
    - Comprehensive fee review for development applications was initiated.
    - Data collection is underway to support the review, including:
        - Analysis of current cost structures
        - Assessment of resource requirements for application processing
        - Benchmarking considerations to inform fee structure design
        - The review is undertaken in alignment with broader cost recovery and financial sustainability initiatives across PCC.

- PCC is progressing toward a more transparent and sustainable fee structure, supporting improved cost recovery and ensuring that fees reflect the true cost of service delivery.

Performance Measure Results

Target: Strengthen development processes and advance renewal of the Wascana Centre Master Plan.

Results:

- Completed four of five Wascana Centre Master Plan renewal stages.
- Processed four ongoing major applications.
- Received 13 standard applications with 10 approved (77 per cent), two cancelled and one currently in the approval process.
- Advanced a review of the 38-step major development process.
- Initiated a development fee review.

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, 2026

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	Adawe Aden, MBA, CPA
Executive Director	Director, Finance and Corporate Services
Provincial Capital Commission	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, 2026, 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, 2026, 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 the Provincial Capital Commission's Annual Report for 2025–26 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.

T. Clemett

Regina, Saskatchewan
July 21, 2026

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

Provincial Capital Commission

Statement of Financial Position

As of March 31

	2026	2025
Financial assets		
Due from General Revenue Fund (Note 3)	$8,888,842	$7,334,427
Accounts receivable	134,513	2,815,192
	9,023,355	10,149,619
Liabilities		
Accounts payable and accrued liabilities	1,400,392	860,105
Unearned revenue	22,104	21,605
	1,422,496	881,710
Net financial assets (Statement 3)	7,600,859	9,267,909
Non-financial assets		
Tangible capital assets (Schedule 1)	505,021	342,872
Prepaid expenses	7,150	4,284
	512,171	347,156
Accumulated surplus (Statement 2)	$8,113,030	$9,615,065

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

	2026 Budget	2026	2025
	(Note 9)		
Revenue			
Grants			
Government of Saskatchewan – Ministry of Government Relations	$7,471,000	$7,705,000	$7,678,000
City of Regina	2,719,000	2,719,000	2,719,000
University of Regina	800,000	800,000	800,000
Service revenue	760,000	740,054	666,091
Rental revenue	130,000	118,655	101,108
Development and application fees	83,000	77,005	102,005
General donations	12,000	22,000	641
Interest	250,000	194,536	350,917
Miscellaneous	10,000	6,310	20,497
	12,235,000	12,382,560	12,438,259
Expense			
Salaries and benefits (Note 4)	6,414,000	6,577,944	6,262,957
Contractual services and materials (Note 4)	5,025,000	3,961,001	3,678,433
Accommodation	3,106,000	3,355,630	3,234,602
Amortization (Schedule 1)	66,000	83,872	105,428
Accommodation - Utilities	-	9,604	15,617
	14,611,000	13,988,051	13,297,037
(Deficit) for the year (Statement 3) (Statement 4)	(2,376,000)	(1,605,491)	(858,778)
Accumulated surplus – beginning of year	9,615,065	9,615,065	10,473,843
Adjustment to Opening Accumulated surplus (Note 11) (Schedule 1)	-	103,456	-
Accumulated surplus – end of year (Statement 1)	$7,239,065	$8,113,030	$9,615,065

See accompanying notes to the financial statements.

Provincial Capital Commission

Statement of Changes in Net Financial Assets

For the year ended March 31

	2026 Budget	2026	2025
	(Note 9)		
Net financial assets – beginning of year	$9,267,909	$9,267,909	$10,018,900
(Deficit) for the year (Statement 2)	(2,376,000)	(1,605,491)	(858,778)
Net acquisition of tangible capital assets	-	(142,565)	-
Amortization	66,000	83,872	105,428
(Purchase) use of prepaid expenses	-	(2,866)	2,359
(Decrease) in Net Financial Assets	(2,310,000)	(1,667,050)	(750,991)
Net financial assets – end of year (Statement 1)	$6,957,909	$7,600,859	$9,267,909

See accompanying notes to the financial statements.

Provincial Capital Commission

Statement of Cash Flows

For the year ended March 31

	2026	2025
Cash provided by (used in)		
Operating activities*:		
(Deficit) for the year (Statement 2)	($1,605,491)	($858,778)
Amortization	83,872	105,428
Decrease (Increase) in accounts receivable	2,680,679	(2,685,451)
(Increase) Decrease in prepaid expense	(2,866)	2,359
Increase (Decrease) in accounts payable	540,287	(538,169)
Increase in unearned revenue	499	8,937
	1,696,980	(3,965,674)
Capital activities:		
Capital asset additions	(142,565)	-
	(142,565)	-
Increase (Decrease) in Cash	1,554,415	(3,965,674)
Cash and cash equivalents – beginning of year	7,334,427	11,300,101
Cash and cash equivalents – end of year	$8,888,842	$7,334,427

Cash and cash equivalents consist of:		
Due from General Revenue Fund	$8,888,842	$7,334,427
Cash	-	-
	$8,888,842	$7,334,427

See accompanying notes to the financial statements.

*Includes cash interest receipts of $206,111 (2025 - $419,056)

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2026
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, 2026

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

See Note 11 for disclosure of a change in the General Revenue Fund (GRF) accounting policy for amortization.

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 2026 was 2.50% (2025 – 4.05%).

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2026

Note 4. Expense allocations

Salaries and Benefits	**2026**	**2025**
Commission staff:		
Executive Office	$430,572	$394,603
Finance and Corporate Services	509,252	446,685
Government House	582,738	560,225
Horticulture	665,895	627,516
Forestry	768,114	703,577
Stewardship and Operations	654,255	580,108
Outreach and Visitor Experience	699,894	631,463
	4,310,720	3,944,177
Contracted Staff – Ministry of SaskBuilds and Procurement		
Maintenance	2,267,224	2,318,780
	2,267,224	2,318,780
	$6,577,944	$6,262,957

Contractual Services and Materials	**2026**	**2025**
Core:		
Executive Office	$30,395	$49,577
Finance and Corporate Services	242,511	236,393
Government House	111,979	106,034
Maintenance	884,872	930,468
Horticulture	109,763	84,225
Forestry	70,331	67,602
Stewardship and Operations	90,294	81,944
Outreach and Visitor Experience	289,232	269,296
	1,829,377	1,825,539
Non-Core:		
Development and Infrastructure Projects	2,131,624	1,852,894
	2,131,624	1,852,894
	$3,961,001	$3,678,433

Provincial Capital Commission
Notes to the Financial Statements

For the year ended March 31, 2026

Note 5. Contractual rights and obligations

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

	2026	2025
2025/26	$-	$380,118[B]
2026/27	122,460[A]	67,505
2027/28	67,505	67,505
2028/29	67,505	67,505
2029 subsequent	5,346,942	5,346,942
	$5,604,412	$5,929,575

[A]Includes $54,955 of contractual rights from related parties.
[B]Includes $271,103 of contractual rights from related parties.

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

	2026	2025
2025/26	$-	$1,754,627
2026/27	920,579	112,114
2027/28	15,905	10,930
2028/29	15,905	11,297
2029 subsequent	12,108	-
	$964,497	$1,888,968

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, 2026

Note 6. Related party transactions - continued

Revenue	**2026**	**2025**
Government of Saskatchewan – Ministry of Government Relations	$7,705,000	$7,678,000
City of Regina	2,719,000	2,719,000
University of Regina	800,000	800,000
	$11,224,000	$11,197,000

Accounts Receivable	**2026**	**2025**
City of Regina	$41,250	$2,719,000
Innovation Saskatchewan	15,937	-
Ministry of Finance	44,617	56,192
Ministry of SaskBuilds and Procurement	18,585	-
University of Regina	14,124	-
	$134,513	$2,775,192

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

Expense	**2026**	**2025**
Board of Education of the Regina Roman Catholic Separate School Division No.81 of Saskatchewan	$-	$115
Board of Education of the Regina School Division No.4	340	297
City of Regina	22,198	18,460
King's Printer Revolving Fund	1,216	-
Ministry of Agriculture	800	1,000
Ministry of Finance	753,228	716,256
Ministry of Government Relations	-	40
Ministry of Highways	-	223
Ministry of Justice and Attorney General	-	425
Ministry of SaskBuilds and Procurement	8,098,109	8,160,728
Office of Lieutenant Governor	10,000	10,000
Provincial Archives of Saskatchewan	-	35
Public Service Commission	4,466	7,007
Saskatchewan Polytechnic	1,195	406
Saskatchewan Research Council	-	1,125
Saskatchewan Workers' Compensation Board	2,149	389
SaskTel	42,196	42,351
University of Saskatchewan	890	1,333
	$8,936,787	$8,960,190

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2026

Note 6. Related party transactions - continued

Accounts Payable	**2026**	**2025**
City of Regina	$1,542	$-
Ministry of Finance	178,490	178,433
Ministry of Highways	-	132
Ministry of SaskBuilds and Procurement	558,956	416,180
Saskatchewan Workers' Compensation Board	154	-
SaskTel	1,011	1,071
	$740,153	$595,816

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.

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.

Fair value

Financial instruments are categorized as level 1 in the fair value hierarchy (based on observable inputs) and have not changed from the prior year. The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term nature.
    - Accounts receivable
    - Accounts payable and accrued liabilities
    - Due from General Revenue Fund

As at March 31, 2026, the Commission does not have any outstanding contracts or financial instruments with embedded derivatives (2025 – none).

Provincial Capital Commission

Notes to the Financial Statements

For the year ended March 31, 2026

Note 8. Pension plan

The Commission made contributions to a defined contribution plan (Public Employees Pension Plan) totalling $315,634 (2025 – $290,308) 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 September 6, 2024.

Note 10. Future Changes in Accounting Policies

A number of new Canadian public sector accounting standards and amendments to standards are not yet effective and have not been applied in preparing these financial statements. The following standards will come into effect as follows:

i. Conceptual Framework (effective April 1, 2026) replaces Financial Statement Concepts, Section PS 1000, and Financial Statement Objectives, Section PS 1100, which will be withdrawn.
ii. PS 1202 Financial Statement Presentation (effective April 1, 2026) a new standard ensuring increased understanding of financial statements and the indicators within them, and provides improved accountability information for users.

The Commission plans to adopt these new standards on the effective date and is currently analyzing the impact this will have on its financial statements.

Note 11. Change in Accounting Policy for Amortization

Effective April 1, 2025 there was a change to the General Revenue Fund (GRF) accounting policy for amortization. Under this new policy, amortization is recorded on a monthly basis and starts in the month a Tangible Capital Asset (TCA) is acquired, constructed, or developed and put into use, with no amortization recorded in the month a TCA is disposed of. This change was applied retroactively without restatement to prior year’s figures, with an adjustment recorded to opening accumulated surplus and accumulated amortization.

Provincial Capital Commission

Schedule 1 – Tangible capital assets

As of March 31

	Buildings (Short-Term)	Heavy Equipment	Equipment	Vehicles	2026 Total	2025 Total
Cost						
Opening Balance	$83,899	$829,878	$2,055,770	$1,019,404	$3,988,951	$3,988,951
Adjustment to Cost (Note 11) (Statement 2)	-	-	-	(22,500)	(22,500)	-
Additions	-	142,565	-	-	142,565	-
Disposals	-	-	-	-	-	-
Closing Balance	83,899	972,443	2,055,770	996,904	4,109,016	3,988,951
Accumulated Amortization						
Opening Balance	16,780	775,004	1,837,927	1,016,368	3,646,079	3,540,651
Adjustment to Accumulated Amortization (Note 11) (Statement 2)	(3,147)	(64,219)	(32,939)	(25,651)	(125,956)	-
Amortization	4,195	15,857	61,273	2,547	83,872	105,428
Disposals	-	-	-	-	-	-
Closing Balance	17,828	726,642	1,866,261	993,264	3,603,995	3,646,079
Net Book Value	**$66,071**	**$245,801**	**$189,509**	**$3,640**	**$505,021**	**$342,872**

Provincial Capital Commission – Payee Listing (Unaudited)
March 31, 2026

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

ADEN, ADAWE	99,882
BAKKE, COLLEEN	64,846
BARAGAR, CONNER	76,250
BARR, DEREK H	83,769
BEAM, MIRANDA	56,900
BZDEL, KELLI JEAN	111,464
CRAIG, ANDREW	112,471
DEBERT, CHAD D	109,739
EVANS, GARETH	74,518
FISHER, SHANE ALLAN	63,042
GENSOREK, JASMINE	66,065
HILL, ELIZABETH C	72,871
KELLY, VIVIAN	60,688
KENNY, JAMES B	57,591
LOSHKA, DEREK	58,342
MALLEY, RYAN	103,897
MICKLEBOROUGH, JOSHUA T	135,895
MOHR, DESIREE T	58,336
MUSQUA, DWIGHT R	58,646
NWOYE, CHRISTOPHER EMEKA	112,471
OGUNSANYA, EBUN M	53,761
PRIDDELL, KYLE A	61,982
RASMUSSEN, BARBARA	80,150
ROMULD, SARAH L	60,523
SAJEDIPOUR, SAEID	65,030
SCHROEDER, JENNA	175,689
STYLES, NICHOLAS W	56,038
VANDERBERG, DAVID CRAIG	60,792
WHIPPLER, RYAN J	135,895

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.

1080 ARCHITECTURE, PLANNING + INTERIORS	74,185
BALL HORTICULTURAL COMPANY	69,209
BMO PURCHASE CARDS-PROVINCIAL CAPITAL COMMISSION	194,954
DIAMOND HEAD CONSULTING LTD.	66,932

LANDMARK SIGN LTD.	121,359
MINISTER OF FINANCE-MINISTRY OF FINANCE	753,228
MINISTER OF FINANCE-MINISTRY OF SASKBUILDS AND PROCUREMENT	8,098,109
WILCO CONTRACTORS SOUTHWEST INC.	231,130