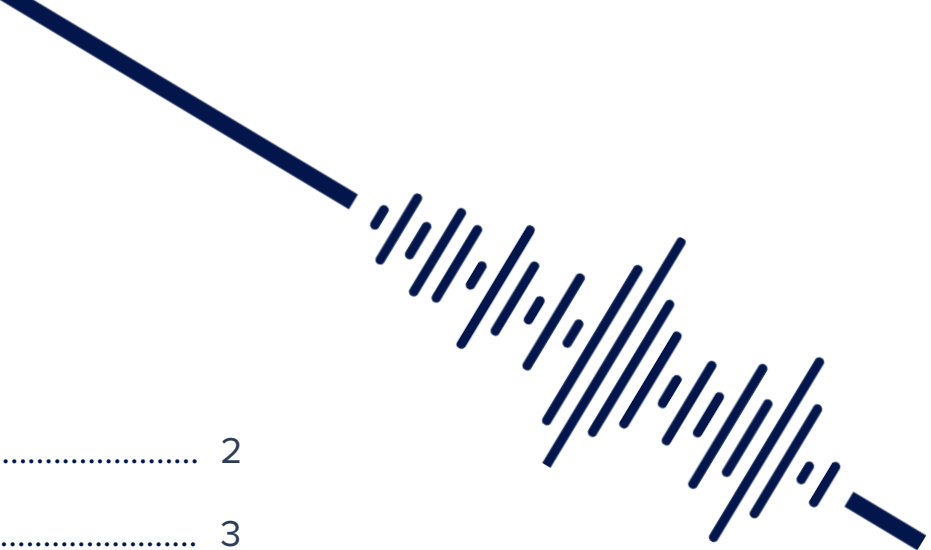


Annual Report

2024-2025





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The Honourable Eric Schmalz

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

I respectfully submit the Annual Report for the Conexus Arts Centre for the fiscal year ending March 31, 2025.

Eric Schmalz

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





Message From The Minister Responsible

As we reflect on the past year at Conexus Arts Centre, we are proud to share another year marked by strong financial results and meaningful community engagement.

Our continued success is a testament to the dedication of our team, the loyalty of our patrons, and the valued partnerships we've cultivated across the province.

Our events calendar was one of the strongest to date, featuring a diverse mix of acclaimed performances and beloved entertainers. Highlights included *Come From Away*, *Book of Mormon*, *Jerry Seinfeld*, *Burton Cummings*, *Johnny Reid*, *The Dead South*, and many more. These events not only enriched Saskatchewan's cultural landscape but reinforced the Conexus Arts Centre's role as a premiere destination for world-class entertainment.

Our Catering and Convention division continues to demonstrate the power of community connection. We were honoured to host and support key fundraising events such as the Progress Club Gala of Hope, the Hospitals of Regina Foundation's Four Seasons Ball, and the Saskatchewan Roughriders' Plaza of Honour. These gatherings exemplify our commitment to being a central venue for causes and celebrations that matter to our community.

We also celebrated the continued success of our signature, self-produced events. *Shake the Lake Regina*, presented by Brandt, brought rock and roll energy to Wascana Park. *Winter Wonderland*, presented by Sask Milk, created a magical seasonal experience for families. Our CAC Taste series continued to evolve with returning favourites like *Prairie Mobile Taste of Spring*, *Wine in Wascana* (presented by Infiniti Regina), and *International Whisky Night*. This year, we proudly introduced *Regina Beerfest*, presented by Sask Pork, which was enthusiastically received and well attended.

We extend our deepest thanks to our sponsors and community partners. Your continued support enables us to deliver exceptional experiences year after year and helps us remain a vibrant, welcoming hub for arts, culture, and community.

Looking ahead, we are committed to working alongside The Ministry of SaskBuilds and Procurement and other stakeholders to preserve and enhance the Centre as a vital community asset. We will continue to innovate, collaborate, and invest in experiences that bring people together and enrich lives.

Operational Highlights and Challenges

As we built on the success of 2023-24, the Conexus Arts Centre continued to grow as a key destination for performance, celebration, and connection.

Ticket sales rose again this year, with both our Theatre and Catering and Convention divisions delivering strong, sustained revenue growth. Quality live entertainment, in-person business gatherings, and signature fundraisers reinforced the Centre's vital role in Saskatchewan's cultural and event landscape.



Executive Report

Alongside these achievements, we navigated a number of operational challenges. Staff turnover remained a pressure point, particularly with administrative and building maintenance roles. Shortages in in-scope positions occasionally created strain during larger events, requiring adaptability from our teams.

In an increasingly expensive business environment, balancing our margin targets with guest expectations has demanded precision and care. Inflation and tariffs continue to impact our cost base, while economic uncertainty has made some sponsors more cautious with discretionary spending.

Sponsorship criteria are evolving, and we've had to be more proactive and data-driven in pursuing new partnerships. Staying responsive to these shifts has been essential to maintaining momentum.

Despite these challenges, our team delivered outstanding results. Together, we stayed focused on our mission while adapting to shifting realities in the market and economy.

Gratitude for Our Team

We are proud of what our staff have accomplished this year.

Despite resource constraints, our team delivered an expanded calendar of events, partnerships, and programming with exceptional efficiency. By working smarter, streamlining processes, and staying focused on shared goals, every department played a role in delivering high-quality experiences that reflect the Centre's standard of excellence.

From navigating complex event logistics to creating moments of warmth for guests and performers, our employees have gone above and beyond. Their commitment, creativity, and resilience have powered every success this year.

To our staff: thank you for your continued excellence. You are the heartbeat of the Conexus Arts Centre.

Respectfully submitted by,

David Pettigrew
Board Chair



Neil Donnelly
Chief Executive Officer



The Honourable Eric Schmalz

Minister Responsible

2024 - 2025 Board of Directors

Dave Pettigrew - Chair
Jeff MacPherson - Vice Chair
Ben Tingley
Bruce Evans
Charlene Gavel
Dan French

Dan McMurtry
Hiedi Pearson
Jeff Stusek
Jonathan Potts
Josh MacFadden
Kendra Cruson

Audit and Finance

Jeff MacPherson - Chair
Charlene Gavel
Dave Pettigrew
Jeff Stusek
Jonathan Potts
Kendra Cruson

Governance

Josh MacFadden - Chair
Ben Tingley
Bruce Evans
Dan French
Dan McMurtry
Dave Pettigrew
Hiedi Pearson



Board of Directors

2024 - 2025

Management Team

Neil Donnelly - Chief Executive Officer
Nicholas Oleynick - Director of Finance and Administration
Bim Pandya - Director of Sales and Marketing
Colette Perras - Director of Operations
Shari Tourscher - Director of Client Services
Amanda Partridge - Theatre Services Manager
Roshelle Montgomery - Marketing Manager
Wade Bruce - Manager of Accounting
Dawn Stacey - Food and Beverage Manager
Leo Pantel - Executive Chef



Management Team

Conventions and Catering

It was an exceptionally busy year, filled with gala dinners, meetings, conferences, and other special events. We proudly hosted the Progress Club Gala of Hope, the Saskatchewan Roughrider Plaza of Honour, and the annual Hospitals of Regina Four Seasons Gala.

	2023-2024	2024-2025
Banquets/Receptions/Grads	112	117
Tradeshows	11	8
Meetings/Breakfasts/ Luncheons	173	174
Personal Events/Weddings	30	28
TOTAL	326	327



Theatre and Events

Capital Auto Theatre – A Stage for Every Story

The Capital Auto Theatre at the Conexus Arts Centre is more than a performance venue, it's a cornerstone of cultural life in Regina. Designed to deliver unforgettable experiences, our 2,031 seat theatre combines state-of-the-art acoustics with a welcoming, intimate atmosphere that brings audiences closer to the magic on the stage.

Whether it's a concert, Broadway musical, gala, graduation, or commemorative ceremony, the Capital Auto Theatre provides the perfect backdrop for a wide variety of events. Every performance is elevated by the venue's exceptional sound quality and sightlines, ensuring that every seat feels like the best in the house.



By the Numbers – A Vibrant Year of Performance

Last year, we proudly hosted 70 concerts and shows in the Capital Auto Theatre which is an increase from 60 the year prior. This demonstrates a strong demand for live entertainment and cultural experiences in our community.

Additionally, the Centre was the stage for:

- 11 graduation ceremonies, celebrating student achievement in an inspiring setting.
- More than 30 other events including the Optimist Band Festival and the Saskatchewan Cheerleading Provincial Championship.
- Numerous dance recitals and competitions

From world-class performances to meaningful community moments, the Capital Auto Theatre continues to be a premiere destination where memories are made and stories come to life.



This year's Shake the Lake Regina, proudly presented by Brandt, was a tremendous success, attracting an estimated 9,000 guests over two high-energy days of classic rock. Blessed with perfect weather and an outstanding artist lineup, the atmosphere throughout the festival was nothing short of electric.

Audiences were treated to unforgettable performances from legendary acts including Sass Jordan, Steven Page, Glass Tiger, Streetheart, Nick Gilder and Sweeney Todd, and George Thorogood and The Destroyers. The crowd's enthusiasm and engagement helped cement this year's festival as one of the most memorable to date.

We're also proud to share that Brandt has renewed their presenting sponsorship through 2026, reinforcing their commitment to supporting local music, culture, and community events.

We were especially excited to debut our Vendor Village, which added a vibrant, interactive new layer to the festival experience. In addition, our newly launched merchandise line was met with enthusiasm, quickly becoming a highlight among attendees.

This success would not have been possible without the incredible support of our sponsors and partners. We extend our heartfelt thanks for your ongoing dedication and contributions. Your partnership plays a vital role in keeping this cherished event thriving year after year.



Shake The Lake Regina

Winter Wonderland 2024 was a heartwarming celebration of the holiday season, bringing together community organizations, local businesses, and families in support of a meaningful cause. The Conexus Arts Centre was beautifully transformed into a magical winter wonderland, featuring an array of elaborately decorated Christmas trees and displays generously contributed by community partners.



This beloved annual tradition included a variety of festive activities and events, such as the Family Winter Gathering, Winter Wonderland Brunch, Holiday Tea, and a special Community School Day. These experiences invited people of all ages to come together in the spirit of the season.

By the numbers:

- More than 2,000 people toured Winter Wonderland presented by SaskMilk;
- 700 guests enjoyed the Family Day event;
- 406 attendees joined us for the Brunch and Holiday Tea;
- While Winter Wonderland was active, 14,696 people attended performances;
- Another 7,130 guests participated in Christmas parties, meetings, and banquets hosted at the Centre;
- More than 900 students and teachers from four community schools took part in a magical day that included a Christmas lunch and a special performance of School of Rock by Sterling Productions thanks to our sponsors Harvard Media and Jocelyne and Murray Lang.



Most notably, the Winter Wonderland initiative helped provide 58,058 meals to the Regina Food Bank.

Winter Wonderland 2024 not only created cherished memories for thousands of guests but also made a lasting impact on our community. We are proud to continue this meaningful tradition of celebration, generosity, and community spirit.



Winter Wonderland

In 2024 –2025, the Conexus Arts Centre proudly hosted four signature tasting events that celebrated our community’s passion for craft beverages and culinary exploration: Regina Beerfest presented by Sask Pork, Prairie Mobile Taste of Spring, Wine in Wascana presented by Infiniti Regina, and International Whisky Night.

Regina Beerfest Presented by Sask Pork – A Debut Hit

Making its inaugural appearance, Regina Beerfest was an instant success, selling out and exceeding expectations. Hosted in the Theatre Lobby and Upper Foyers, this highly anticipated event brought together breweries, distilleries, and craft beverage enthusiasts for a night of sampling, learning, and connecting.

Feedback from vendors, guests, and sponsors was overwhelmingly positive, confirming strong interest in the local beer and spirits scene. The energy was palpable as attendees explored diverse offerings and engaged directly with producers. The success of this debut event sets the stage for continued growth in years to come.

Prairie Mobile Taste of Spring – A Seasonal Favourite

Taste of Spring delivered a lively and interactive experience, bringing together spirit lovers, ready-to-drink cocktail fans, and beer enthusiasts for two nights of sampling and socializing. With standout activations like the Sobeys Liquor Beach Party Room and the Casino Regina Lounge, the event created a casual, upbeat vibe that encouraged mingling and discovery.

Both nights welcomed strong attendance, with guests enjoying a vibrant mix of beverages, food vendors, and a fun, friendly atmosphere. The event continues to be a favourite for those looking to explore new tastes and connect with friends in a dynamic setting.

Wine in Wascana Presented by Infiniti Regina – An Elegant Evening

Wine in Wascana remained one of our most elegant tasting affairs, showcasing global and local wines in a refined, welcoming environment. Presented by Infiniti Regina, the evening brought wine lovers together to sample exclusive varietals and enjoy curated food pairings. The event continued its tradition of strong attendance and meaningful sponsor engagement.

International Whisky Night – A Global Tour of the Finest Spirits

International Whisky Night returned with a worldly lineup of premium whiskies from Canada and abroad. The event attracted both connoisseurs and the whisky-curious, offering a tasting journey supported by knowledgeable brand ambassadors. It provided an intimate setting for learning, discovery and connection.



CAC Tastes

The Conexus Arts Centre proudly serves as a cultural hub for Saskatchewan, providing a professional stage for a wide range of community-based performances and artistic endeavours.

Home to the Regina Symphony Orchestra and Sterling Productions

We are honoured to be the long-standing home of the Regina Symphony Orchestra (RSO), Saskatchewan's oldest and most esteemed performing arts organization. Throughout the year, the RSO delivers world-class classical music and innovative programming that inspires audiences and fosters a love for orchestral music in our community.

In addition, Sterling Productions, a vibrant and dynamic local theatre company, calls our stage home. Their high-energy musical theatre performances engage local youth and emerging talent, helping to develop the next generation of Saskatchewan artists.



Championing Dance and Youth Performance

Each year, the Centre welcomes numerous dance recitals and competitions, giving young dancers and choreographers the chance to perform in a professional setting. From local studios' annual showcases to regional and national dance competitions, these events celebrate discipline, expression, and community support for the performing arts.

By opening our doors to these diverse performances, we help create accessible, high-quality opportunities for local artists, students, and arts organizations to share their creativity with the broader public.



Local Arts Community

We extend our heartfelt appreciation to our sponsors, whose invaluable support has significantly impacted our endeavours throughout the year. Their unwavering commitment to our mission has enabled us to create exceptional experiences for our community and ensure the continued success of our initiatives.



HARVARD MEDIA
— A HILL COMPANY —



Sponsors

The management of the Conexus Arts Centre is responsible for the integrity of the accompanying financial statements and all other information in this annual report. It is the responsibility of management to prepare financial statements in accordance with Canadian Public Sector Accounting standards. The accounting systems used by the Conexus Arts Centre include an appropriate system of internal controls to provide reasonable assurance that:

- Transactions are authorized;
- The Conexus Arts Centre's assets are properly kept and financial reports are properly monitored to ensure reliable information is provided for the preparation of financial statements and other information;
- The Conexus Arts Centre has complied with authorities;
- The Conexus Arts Centre operates in a fiscally responsible manner.

Management is responsible for providing reasonable assurance to the Board that the Conexus Arts Centre's financial information satisfies standards of validity and reliability.

The Board reviews financial information prepared by management and discusses relevant matters with management. The Board of Directors exercises this responsibility through the Audit and Finance Committee, which is composed of Directors who are not employees of the corporation. The Audit and Finance Committee meets with management on a regular basis.



Management Report

March 2025

The Provincial Auditor of Saskatchewan has audited the Conexus Arts Centre's financial statements in accordance with Canadian generally accepted auditing standards. A copy of the Provincial Auditor's opinions on the financial statements is enclosed.

The financial statements have been examined and approved by the Board of Directors on July 18, 2025.



Neil Donnelly
Chief Executive Officer
June 2025



Nicholas Oleynick
Director of Finance and Administration
June 2025



Management Report

March 2025



July 23, 2025

The Honourable E. Schmalz
Minister Responsible for
Saskatchewan Centre of the Arts
Room 306, Legislative Building
Regina, SK S4S 0B3

(via Email)

Dear Honourable E. Schmalz:

**Re: Saskatchewan Centre of the Arts
Financial Statements**

We enclose the financial statements of the Saskatchewan Centre of the Arts for the year ended March 31, 2025 and our report on these financial statements.

We issue audited financial statements and other final documents electronically using the Office's secure file-share program. Please whitelist the email account saskauditor@auditor.sk.ca to ensure it is not blocked or sent to junk.

Yours truly,

Tara Clemett, CPA, CA, CISA
Provincial Auditor

Enclosure

cc: (via Email)

The Honourable J. Reiter, Chair, Treasury Board
M. Hendricks, Secretary, Treasury Board
C. Bayda, Provincial Comptroller, Ministry of Finance
J. MacPherson, Chair, Audit and Finance Committee, Saskatchewan Centre of the Arts
N. Donnelly, Chief Executive Officer, Saskatchewan Centre of the Arts
N. Oleynick, Director, Finance and Administration, Saskatchewan Centre of the Arts

SASKATCHEWAN CENTRE OF THE ARTS

FINANCIAL STATEMENTS

For the Year Ended March 31, 2025



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Saskatchewan Centre of the Arts, which comprise the statement of financial position as at March 31, 2025, and the statement of operations and accumulated surplus, statement of changes in net financial assets, and statement of 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 Saskatchewan Centre of the Arts as at March 31, 2025, 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 Saskatchewan Centre of the Arts in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 Saskatchewan Centre of the Art'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 Saskatchewan Centre of the Arts or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Saskatchewan Centre of the Art'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 Saskatchewan Centre of the Art'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 Saskatchewan Centre of the Art'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 Saskatchewan Centre of the Arts 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 21, 2025

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

Statement 1

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
STATEMENT OF FINANCIAL POSITION
at March 31

	<u>2025</u>	<u>2024</u>
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 5,059,947	\$ 4,149,743
Accounts receivable	\$ 415,909	\$ 363,169
Inventories held for resale	<u>\$ 74,760</u>	<u>\$ 69,908</u>
	<u>\$ 5,550,616</u>	<u>\$ 4,582,820</u>
LIABILITIES		
Accounts payable and accrued charges	\$ 1,027,450	\$ 659,595
Advance sales and deposits	<u>\$ 1,510,940</u>	<u>\$ 1,194,435</u>
	<u>\$ 2,538,390</u>	<u>\$ 1,854,030</u>
NET FINANCIAL ASSETS (Statement 3)	<u>\$ 3,012,226</u>	<u>\$ 2,728,790</u>
NON FINANCIAL ASSETS (Note 2)		
Tangible Capital Assets (Note 4)	\$ 403,563	\$ 265,781
Prepaid Expenses	\$ 32,926	\$ 45,755
Inventories held for consumption	<u>\$ 70,867</u>	<u>\$ 60,195</u>
	<u>\$ 507,356</u>	<u>\$ 371,731</u>
ACCUMULATED SURPLUS (Statement 2)	<u>\$ 3,519,582</u>	<u>\$ 3,100,521</u>

Contractual rights (Note 8)

(See accompanying notes to the financial statements)

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended March 31

	Budget 2025 (Note 5)	Actual 2025	Actual 2024
REVENUES:			
Catering	\$ 2,959,850	\$ 3,481,419	\$ 3,258,995
Theatre	\$ 2,516,400	\$ 2,775,761	\$ 2,675,829
Special Event (Note 9)	\$ 776,200	\$ 879,488	\$ 897,183
Other (Schedule 1)	\$ 519,940	\$ 880,786	\$ 809,048
Total	\$ 6,772,390	\$ 8,017,454	\$ 7,641,055
EXPENSES (Schedule 2):			
Catering	\$ 3,465,045	\$ 3,822,886	\$ 3,511,100
Theatre	\$ 2,481,472	\$ 2,676,674	\$ 2,579,789
Special event	\$ 791,213	\$ 915,739	\$ 849,929
Other	\$ 113,663	\$ 183,094	\$ 159,520
Total	\$ 6,851,393	\$ 7,598,393	\$ 7,100,338
 Surplus/(Deficit) for the year	 \$ (79,003)	 \$ 419,061	 \$ 540,717
 Accumulated surplus - beginning of year		 \$ 3,100,521	 \$ 2,559,804
 Accumulated surplus - end of year (Statement 1)		 \$ 3,519,582	 \$ 3,100,521

(See accompanying notes to the financial statements)

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended March 31

	Budget 2025 (Note 5)	Actual 2025	Actual 2024
Surplus/(Deficit) for the year	\$ (79,003)	\$ 419,061	\$ 540,717
Amortization of tangible capital assets	\$ 140,000	\$ 113,193	\$ 163,769
Acquisition of tangible capital assets	<u>\$ (250,000)</u>	<u>\$ (250,975)</u>	<u>\$ (232,045)</u>
	<u>\$ (110,000)</u>	<u>\$ (137,782)</u>	<u>\$ (68,276)</u>
Changes in inventories held for consumption	<u>\$ -</u>	<u>\$ (10,672)</u>	<u>\$ (6,990)</u>
Changes in prepaid expenses	<u>\$ -</u>	<u>\$ 12,829</u>	<u>\$ (45,755)</u>
Increase/(Decrease) in net financial assets	<u>\$ (189,003)</u>	<u>\$ 283,436</u>	<u>\$ 419,696</u>
Net financial assets, beginning of the year	<u>\$ 2,728,790</u>	<u>\$ 2,728,790</u>	<u>\$ 2,309,094</u>
Net financial assets, end of year (Statement 1)	<u><u>\$ 2,539,787</u></u>	<u><u>\$ 3,012,226</u></u>	<u><u>\$ 2,728,790</u></u>

(See accompanying notes to the financial statements)

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
STATEMENT OF CASH FLOWS
For the Year Ended March 31

	Actual 2025	Actual 2024
Cash flows provided by operating activities		
Cash receipts from customers	\$ 8,081,233	\$ 7,409,282
Cash paid to suppliers and employees	\$ (7,120,040)	\$ (7,176,834)
Interest Income	\$ 199,986	\$ 194,258
Cash flows provided by operating activities	\$ 1,161,179	\$ 426,706
Cash flows (used in) capital activities		
Purchase of capital assets	\$ (250,975)	\$ (232,045)
Net Increase in cash	\$ 910,204	\$ 194,661
Cash & cash equivalents, beginning of year	\$ 4,149,743	\$ 3,955,082
Cash & cash equivalents, end of year (Statement 1)	\$ 5,059,947	\$ 4,149,743

(See accompanying notes to the financial statements)

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. Status of Centre

The Board of the Saskatchewan Centre of the Arts is continued under *The Saskatchewan Centre of the Arts Act, 2000*, to maintain, operate and manage the Saskatchewan Centre of the Arts in Regina. The Act also continued the Saskatchewan Centre of the Arts Fund through which all financial transactions are conducted which relate to accomplishing the purposes of the Act.

Effective January 1, 2006 Conexus Credit Union made a donation to the Saskatchewan Centre of the Arts in return for the naming rights of the building. The Saskatchewan Centre of the Arts building is now commonly called the Conexus Arts Centre.

2. Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the Conexus Arts Centre is classified as an “other government organization”. These financial statements are prepared in accordance with Canadian public sector accounting standards. These statements do not present a Statement of Remeasurement Gains and Losses as the Conexus Arts Centre has no remeasurement gains or losses.

The following accounting policies are considered to be significant:

a) Revenue recognition

Government transfers are recognized as revenue in the period in which the events giving rise to the transfer occur, the transfer is authorized, eligibility criteria are met and reasonable estimates of the amount can be made.

Theatre revenues consisting of rentals, convenience charges, commissions, cost recoveries are recognized on the date of the performance.
Convention/Catering revenue is recognized at the date of the event.

b) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

c) Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided for using the straight-line method over the expected useful life (ranges from 3 to 10 years) of the tangible capital asset, with a full year's amortization taken in the year of acquisition.

Tangible capital assets are accounted for as non-financial assets by the Conexus Arts Centre because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Conexus Arts Centre unless they are sold.

The Conexus Arts Centre has the following five major capital asset categories:

<u>Category</u>	<u>Amortization Period</u>
Theatre equipment	3-10 Years
Convention equipment	3-5 Years
Office equipment	3 Years
Building equipment	3-10 Years
Bar equipment	3 Years

d) Inventories held for resale and inventories held for consumption

Inventories consist of food which is held for consumption and liquor which is held for resale. Resale inventory is valued at the lower of cost and net realizable value. Inventory held for consumption is valued at cost.

e) Use of estimates

These statements are prepared in conformity with Canadian public sector accounting standards. These standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of management estimates relates to the useful lives of assets for amortization periods.

f) Financial Instruments

The Conexus Arts Centre's financial instruments are comprised of cash and cash equivalents, accounts receivable, accounts payable and accrued charges, and advance sales and deposits. The carrying value of these financial instruments approximates their fair values as at March 31 due to their immediate or short-term nature.

g) Cash and Cash Equivalents

The Conexus Arts Centre's cash and cash equivalents consisted of \$1,579,692 cash and term deposits of \$3,480,255 (three terms totaling \$1,316,438 which will mature on March 1, 2026 and have an annual interest rate of 2.9%, three terms totaling \$2,044,201 which will mature on March 1, 2026 and have an annual interest rate of 3.15%, and an investment with SunLife Investments of \$119,616 with an annual interest rate of 4.6% which will mature on December 15, 2025). These totals include accrued interest.

h) Advanced Deposits

Advanced ticket sales and deposits are recorded as a liability. On the date of the performance, collected ticket sales are paid to promoters and theatre revenues are recognized, as this is when the performance obligation is met.

i) Non-monetary Transactions

Conexus Arts Centre records all non-monetary transaction revenues and expenses at the fair value of the goods or services received or provided, adjusted by the amount of any cash transferred.

j) Public Sector Accounting Board Accounting Standards

The Public Sector Accounting Board of Canada has issued the following new accounting standards:

- The Conceptual Framework for Financial Reporting in the Public Sector (effective April 1, 2026)
- Financial Statement Presentation (section 1202 – effective April 1, 2026)

The Conexus Arts Centre has not adopted the above accounting standards and is currently reviewing their potential impact on the financial statements.

3. Financial Instrument Risks

The Conexus Arts Centre's financial risk relates primarily to credit risk from potential non-payment of accounts receivable. The maximum credit risk to which it is exposed at March 31, 2025 is limited to the carrying value of its accounts receivable. The allowance for doubtful accounts is \$0 (2024-\$0). Subsequent to the year-end, a significant amount of accounts receivable were collected reducing the credit risk. The Conexus Arts Centre's financial instruments do not have any significant interest rate risk.

The Conexus Arts Centre has liquidity risk related to the obligation associated with financial liabilities. The Conexus Arts Centre enters into transaction to purchase goods and services on credit. The value subject to risk is \$1,027,450 (2024-\$659,595) and is not considered significant.

4. Tangible Capital Assets

	Theatre equipment	Convention equipment	Office equipment	Building equipment	Bar equipment	2025 Total	2024 Total
Cost							
Balance, beg of year	\$ 1,694,103	\$ 716,876	\$ 135,298	\$ 2,378,475	\$ 235,696	\$ 5,160,448	\$ 4,928,403
Additions	\$ 7,770	\$ -	\$ -	\$ 243,205	\$ -	\$ 250,975	\$ 232,045
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance, end of year	\$ 1,701,873	\$ 716,876	\$ 135,298	\$ 2,621,680	\$ 235,696	\$ 5,411,423	\$ 5,160,448
Accumulated amortization							
Balance, beg of year	\$ 1,683,642	\$ 681,607	\$ 135,298	\$ 2,179,936	\$ 214,184	\$ 4,894,667	\$ 4,730,898
Amortization expense	\$ 5,041	\$ 9,803	\$ -	\$ 76,837	\$ 21,512	\$ 113,193	\$ 163,769
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance, end of year	\$ 1,688,683	\$ 691,410	\$ 135,298	\$ 2,256,773	\$ 235,696	\$ 5,007,860	\$ 4,894,667
Net book value, end of year	\$ 13,190	\$ 25,466	\$ -	\$ 364,907	\$ -	\$ 403,563	\$ 265,781

5. Budget

These amounts represent the budget approved by the Conexus Arts Centre's Board of Directors on March 7, 2024.

6. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Conexus Arts Centre by virtue of common control by the Government of Saskatchewan, as well as key management personnel and their close family members and non-Crown corporations and enterprises subject to joint control by the Government of Saskatchewan (collectively referred to as "related parties").

Related party transactions with the Conexus Arts Centre are in the normal course of operations and are recorded at fair market value, with any exceptions disclosed below. Those transactions and amounts outstanding at year end are as follows:

	2025	2024
Accounts receivable	\$ 102,952	\$ 50,039
Accounts payable and accrued charges	\$ 83,731	\$ 108,520
Revenues	\$ 973,690	\$ 729,940
Expenses		
Utilities	\$ 376,985	\$ 367,359
Administration	\$ 6,201	\$ 12,010
Salaries and benefits	\$ 135,075	\$ 125,425

Other transactions and amounts due to and from related parties are described separately in the financial statements and the notes thereto.

The Conexus Arts Centre collected and remitted Liquor Consumption Tax of \$80,813 (2024-\$90,340) to the Saskatchewan Ministry of Finance. In addition, the Conexus Arts Centre pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and services. In 2025, the Conexus Arts Centre remitted PST of \$499,212 (2024- \$448,151). Taxes paid on purchases are recorded as part of the cost of those purchases. Taxes paid on services provided are shown separately on invoices.

The building and site have been leased from the Ministry of SaskBuilds and Procurement to the Conexus Arts Centre for an annual rental of five dollars. The terms of the lease require the Conexus Arts Centre to keep the building, and all other property contained therein, in good repair and condition with the provision that any major maintenance, renovations and construction project costing in excess of \$15,000 shall be the responsibility of the Ministry of SaskBuilds and Procurement. The current lease arrangement expires May 31, 2026.

7. Pension Plan

The Conexus Arts Centre participates in a defined contribution pension plan for the benefit of its employees. The Conexus Arts Centre's financial obligation to the plan is limited to making regular payments of 5% of employees' salaries (and 6% Engineers, 7.5% of International Association of Theatrical and Stage Employees permanent employees' salaries) for current service. The Conexus Arts Centre's

annual pension expense for 2025 was \$135,075 (2024 - \$120,053) and is included in salaries and benefits expense.

8. Contractual Rights

The Conexus Arts Centre has entered into contracts related to sponsorships that the Centre expects to generate economic resources, of \$10,000 or more, from in the form of future revenue over the next several years.

Contractual Rights include:

Year	Amount
2025-26	\$ 224,600
2026-27	\$ 137,125

9. Special Events

Special Events represents the annual Shake the Lake Festival settlement.

10. Recurring and Non-recurring Revenue

All 2024-25 revenues are considered to be re-occurring.

Schedule 1

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)

STATEMENT OF OTHER INCOME

For the Year Ended March 31

Other Income	2025	2024
Office rentals	\$ 44,753	\$ 44,753
Display boards, ATM & misc.	\$ 2,383	\$ 3,242
Sponsorships/donations	\$ 633,664	\$ 566,795
Investment income	\$ 199,986	\$ 194,258
Total other income	\$ 880,786	\$ 809,048

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
SCHEDULE OF EXPENSES (EXPENSE BY OBJECT)
For the Year Ended March 31

Expenses	Catering	Theatre	Special Events	Other	2025 Total	2024 Total
Administration	\$ 647,227	\$ 516,038	\$ 163,505	\$ 163,746	\$ 1,490,516	\$ 1,333,404
Beverage costs	\$ 116,456	\$ 85,766	\$ -	\$ -	\$ 202,222	\$ 213,344
Building expense	\$ 341,626	\$ 541,460	\$ -	\$ 19,348	\$ 902,434	\$ 855,253
Amortization	\$ 45,277	\$ 67,916	\$ -	\$ -	\$ 113,193	\$ 163,769
Event expenses	\$ 234,227	\$ 156,386	\$ 660,980	\$ -	\$ 1,051,593	\$ 955,070
Food costs	\$ 394,126	\$ 34,521	\$ -	\$ -	\$ 428,647	\$ 442,212
Salaries & benefits	\$ 2,014,918	\$ 1,245,558	\$ 91,254	\$ -	\$ 3,351,730	\$ 3,103,657
Misc.	\$ 29,029	\$ 29,029	\$ -	\$ -	\$ 58,058	\$ 33,629
Total Expenses	\$ 3,822,886	\$ 2,676,674	\$ 915,739	\$ 183,094	\$ 7,598,393	\$ 7,100,338

If you have any questions or comments about The Conexus Arts Centre's financial statements, or if you have specific questions about the programs and services provided by the Conexus Arts Centre please contact

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306-565-4500

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Additional Information