

CONEXUS ARTS CENTRE

ANNUAL REPORT 2025-2026







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LETTER OF TRANSMITTAL

I respectfully submit the Annual Report for the Conexus Arts Centre for the fiscal year ending March 31, 2026.

A handwritten signature in blue ink, appearing to read 'Eric Schmalz', written in a cursive style.

ERIC SCHMALZ

Minister of Government Relations

Minister Responsible for First Nations, Métis, and Northern Affairs

Minister Responsible for the Provincial Capital Commission

EXECUTIVE REPORT

On behalf of the Board of Directors and Management Team, we are pleased to report on the activities of the Conexus Arts Centre for the year 2025–26. This was a year marked by continued momentum, strong organizational effort and meaningful progress across many areas of the centre. Activity remained strong throughout the year, with increasing event volume in both the Theatre and Convention and Catering divisions, growth in self-produced programming and sustained community engagement across a wide range of events and initiatives.

The centre continued to serve as a major destination for live entertainment, celebration and connection in Saskatchewan. Our theatre calendar remained active and diverse, while our Convention and Catering business built on the strength of in-person meetings, conferences, gala dinners and community events. We were proud to host important fundraising and recognition events for organizations across the province, while also delivering memorable and outstanding experiences for audiences, clients and guests throughout the year.

TOP: DAVID PETTIGREW, BOARD CHAIR
BOTTOM: NEIL DONNELLY, CEO



To support this growth, we focused on strengthening our administrative and operational systems. These improvements will help ensure the centre is well positioned to manage the increasing volume and complexity of activity, while maintaining the high level of service expected by our clients and guests.

Our signature events evolved and strengthened the centre's profile. Shake the Lake Regina once again brought energy and scale to the summer season and reflected the extraordinary efforts of staff across the organization. Winter Wonderland remained a meaningful community initiative that brought families, schools, sponsors and partners together in support of a shared cause. The CAC Tastes series continued to grow and develop, with returning favourites and new ideas that helped attract diverse audiences and create engaging in-house experiences. Together, these events demonstrated the centre's ability to create original programming that strengthens community connections while enhancing the overall guest experience.

This was a year of visible improvement to our facility. The completion of the Shumiatcher Lobby renovation, together with the modernization of the Quebec and Ontario Rooms, significantly enhanced our meeting and event spaces. These upgrades improved the guest experience, refreshed key front-of-house and convention areas and

strengthened the centre's ability to attract and host professional meetings, conferences and special events. These improvements reflect our commitment to maintaining a welcoming, competitive and high-quality facility for the community we serve.

We are also pleased to recognize important labour relations milestones this year with the successful ratification of new collective bargaining agreements with both RWDSU and IATSE. Reaching these agreements provides stability for the organization and reflects a shared commitment to maintaining a productive and respectful workplace. We appreciate the work that went into these processes and the importance of continuing



constructive relationships with our union partners.

Most importantly, this year's success is a reflection of our employees. Across every department, staff demonstrated professionalism, adaptability and teamwork in delivering an expanding range of events and programs. Whether supporting guests in the theatre, executing complex outdoor festivals, delivering high-quality food and beverage service or welcoming clients into newly renovated spaces, our employees consistently went above and beyond. Their dedication is at the heart of the centre's success, and we extend our sincere thanks

for the care, effort and pride they bring to their work every day.

As we look ahead, we remain focused on building upon this momentum. We will continue to invest in our facility, strengthen partnerships, support our community and deliver memorable experiences that reinforce the Conexus Arts Centre's role as a leading cultural, entertainment and event venue in Saskatchewan.

DAVID PETTIGREW, BOARD CHAIR
NEIL DONNELLY, CEO



YEAR AT A GLANCE



Event Type	2024-2025	2025-2026
Banquets/Receptions/Grads	117	123
Tradeshows	8	10
Meetings/Breakfasts/Luncheons	174	188
Personal Events/Weddings	28	39
TOTAL	327	360

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, the annual Hospitals of Regina Four Seasons Gala, the U of R Alumni Crowning Achievement Awards and Sports Hall of Fame Dinner, the Think Indigenous Conference and the Red Gala.



Building on the strong momentum seen in recent years, the Convention and Catering division continued to deliver sustained activity across a wide range of event types. Corporate meetings, fundraisers, conferences and community events remained a significant driver of business, reflecting both a continued return to in-person gatherings and the centre's growing reputation as a premiere venue for large-scale and high-profile events.

Our sales strategy remained focused on targeted growth sectors including First Nations organizations, education groups, non-profit and cultural organizations and professional services. This approach continued to support a diverse and stable event mix while strengthening long-term client relationships and repeat business.

Guest experience was a core priority throughout the year. Post-event satisfaction results reflected consistent performance across key areas including food quality, service and overall experience, supported by strong coordination between client services,

culinary and front-of-house teams. Feedback also highlighted continued flexibility in responding to client needs and delivering high-quality events across a wide range of formats and sizes.

Significant facility improvements also supported the continued growth of the Convention and Catering division. The completion of the Shumiatcher Lobby renovation brought the front-of-house experience in line with the Shumiatcher Room upgrades completed last year. In addition, the Quebec and Ontario meeting rooms were fully renovated, modernizing these spaces and further enhancing the centre's ability to attract and host professional meetings and events.

These combined efforts—strong demand, targeted sales growth, high guest satisfaction and continued investment in facilities—position the Conexus Arts Centre as a leading destination for conventions, catering and community events in Saskatchewan.



THEATRE AND EVENTS

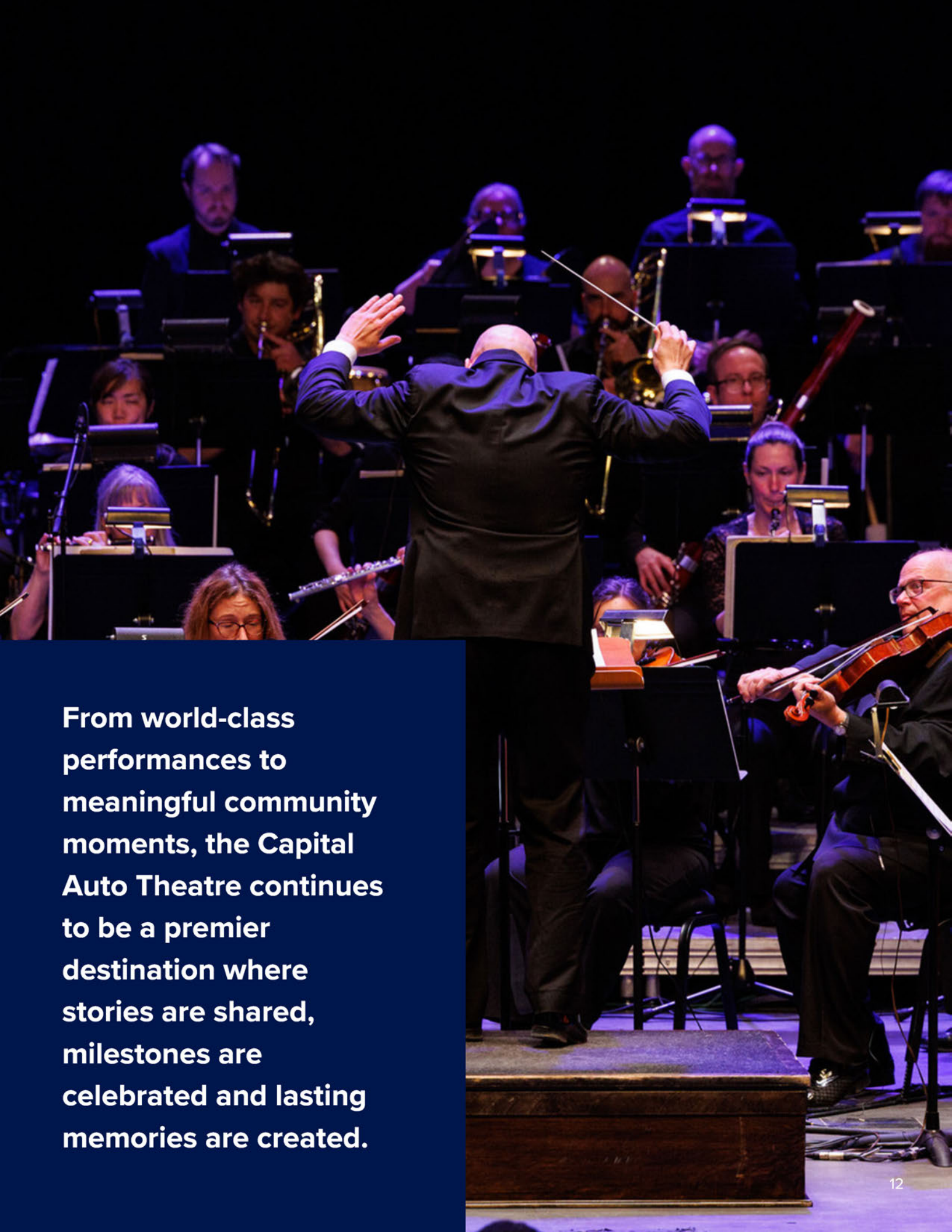
The Capital Auto Theatre at the Conexus Arts Centre is more than a performance venue—it is a cornerstone of cultural life in Regina. Designed to deliver unforgettable experiences, the 2,031-seat theatre combines state-of-the-art acoustics with an intimate atmosphere that brings audiences closer to the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

Whether hosting concerts, Broadway productions, galas, graduations or commemorative ceremonies, the Capital Auto Theatre provides a versatile setting for a wide variety of events. Exceptional sound quality and sightlines ensure that every performance is experienced at the highest level, with each seat offering a strong connection to the stage.

By the numbers, it was another strong and consistent year for live performance. The centre hosted 73 concerts and shows in the Capital Auto Theatre, comparable to the previous year and reflecting sustained demand for high-quality entertainment and cultural experiences in the community.

In addition to these performances, the centre played an important role in supporting community-based programming. The theatre hosted 14 graduations and more than 32 additional stage events, including the Optimist Band Festival, dance recitals and competitions, INSPIRE – Passion in Action and RSO Link Up.





From world-class performances to meaningful community moments, the Capital Auto Theatre continues to be a premier destination where stories are shared, milestones are celebrated and lasting memories are created.



SHAKE THE LAKE REGINA

Shake the Lake Regina, presented by Brandt, once again delivered an unforgettable summer experience, bringing more than 5,000 attendees together across two high-energy days of live music in Wascana Park. The festival continues to be one of the centre's signature events, showcasing our ability to create large-scale, destination experiences for the community.

This year's lineup built on the strong foundation of classic rock while intentionally expanding to include select artists from the 1990s. This approach was designed to broaden the event's appeal and attract a more diverse audience, while maintaining the core identity that has made Shake the Lake so successful. The result was a dynamic and well-received lineup that resonated across multiple generations of music fans.

Delivering Shake the Lake is a significant organizational effort and represents one of the most complex events produced by the centre each year. Teams from across all departments come together to plan, build and execute the festival. The success of the event is a direct reflection of the collaboration, adaptability and commitment of staff across the organization.

Shake the Lake continues to strengthen community connections, enhance partnerships and reinforce our reputation as a leader in event production. From the energy of the crowd to the seamless execution behind the scenes, it remains a defining example of what can be achieved when the entire organization comes together to deliver an exceptional experience.



WINTER WONDERLAND

Winter Wonderland, presented by SaskTel Cares, continues to be one of the centre's most meaningful community initiatives, transforming the Conexus Arts Centre into a festive destination that brings together families, businesses and community partners in support of a shared cause.

The event once again saw strong participation across all programming, with guests enjoying a wide range of experiences including the Family Winter Gathering, holiday brunches, community school days and seasonal tours through the beautifully decorated displays. Winter Wonderland continued to grow as a signature holiday tradition, attracting thousands of visitors and generating meaningful engagement across both public programming and private events.

By the numbers:

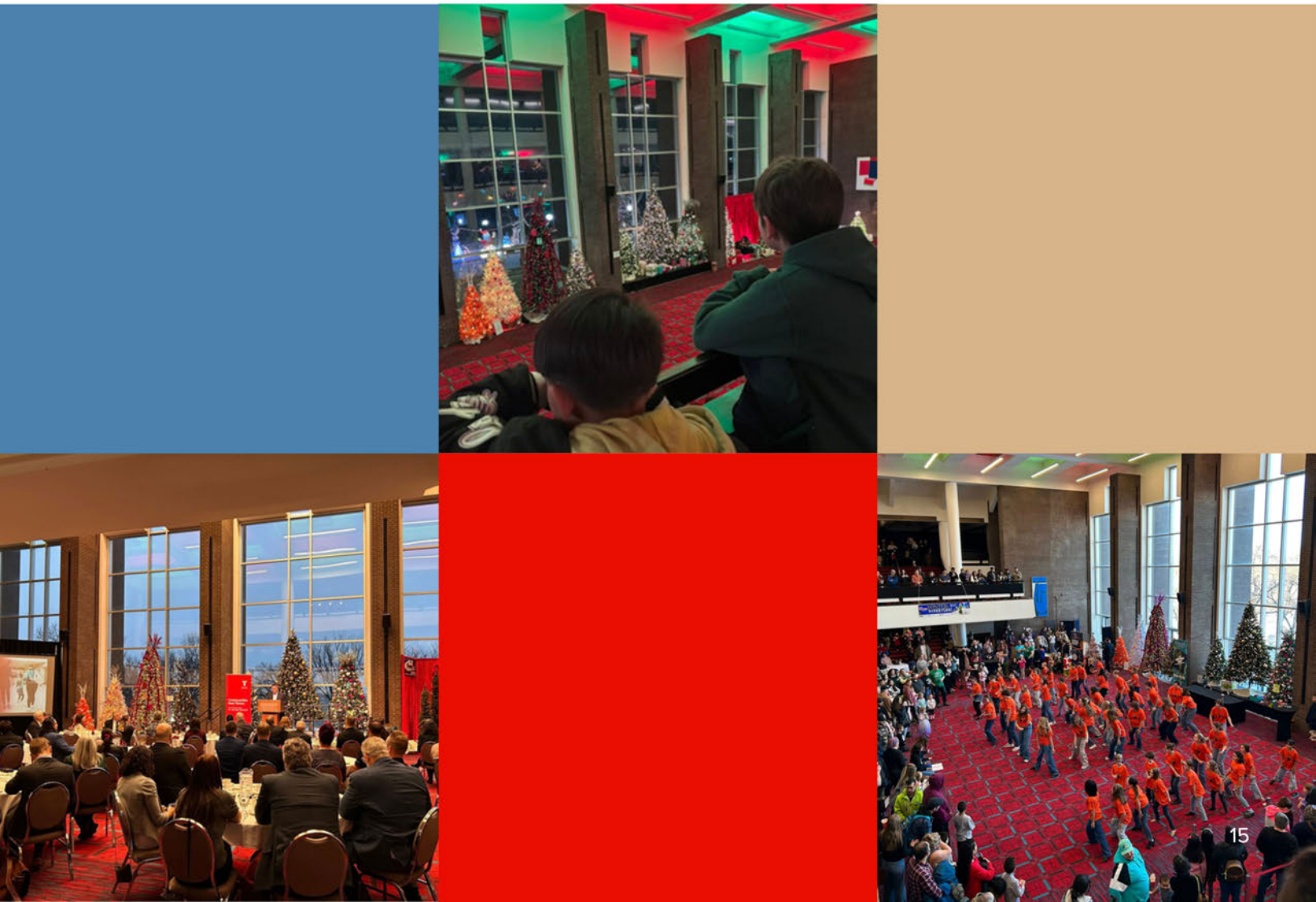
- The Winter Wonderland self-guided tours attracted 1,697 guests.
- More than 1800 attendees took part in Family Day programming.
- Holiday brunches and tea events were attended by 546 guests.
- More than 21,000 visited the centre for performances, Christmas parties, meetings and banquets during the activation period.
- More than 600 students and teachers participated in Community School Day programming, made possible by Harvard Media, SGEU, Sterling Productions and SaskTel Cares.
- The Regina Food Bank received 46,415 meals, representing continued growth from the prior year.

The success of Winter Wonderland is made possible through the collaboration of staff, sponsors, community partners and volunteers. From event setup and programming to guest services and food and beverage operations, teams across the organization came together to deliver a seamless and welcoming experience for thousands of guests.

Winter Wonderland remains a cornerstone

of the holiday season and a strong example of how the centre brings people together, to create memorable experiences while making a lasting impact in the community.

Winter Wonderland was presented by SaskTel Cares with support from Harvard Media, Campbell & Haliburton, Miller Thomson LLP, Fieldview Financial with Sun Life, Save on Foods and Sterling Productions.



CAC TASTES

The CAC Tastes series continued to grow and evolve in 2025–26, offering guests a range of uniquely curated experiences centered around food, beverage and social connection. Throughout the year, Conexus Arts Centre presented four signature events: Taste of Spring, International Whisky and Fine Spirits Night, Regina Beerfest and Wine in Wascana.

Taste of Spring, presented in partnership with Prairie Mobile, once again delivered a dynamic, multi-night experience to more than 2,000 guests. The event anchors the CAC Tastes series, with strong engagement and continued enthusiasm for premium features such as enhanced lounge spaces and themed environments.

International Whisky and Fine Spirits Night continued to build momentum, with 466 attendees and strong guest feedback on the overall experience. Enhancements to programming and product offerings were well received, supporting the event's growth and positioning it as a premium experience within the series.

Regina Beerfest evolved in its second year, with strong participation and the successful addition of an afternoon session to expand accessibility to 1323 attendees. Growth in vendor participation further enhanced the experience, contributing to the event's continued development.

Wine in Wascana remained a well-attended and popular event, offering a relaxed and social experience that resonated with 358 guests. Its consistent performance reinforced its role as a key part of the CAC Tastes lineup and an important complement to the broader event series.

Taken together, the CAC Tastes series reflects the centre's strength in developing original programming that enhances the overall guest experience and attracts a diverse audience. These events are made possible through the efforts of teams across the organization and demonstrate the centre's ability to deliver high quality event experiences.



LOCAL ARTS COMMUNITY

The Conexus Arts Centre is proud to serve as one of Saskatchewan's premiere cultural gathering places, providing a professional venue where community organizations, artists and performers can showcase their talents and connect with audiences from across the province.

We are privileged to be the home of the Regina Symphony Orchestra (RSO), one of Saskatchewan's oldest performing arts organizations and a cornerstone of the province's cultural landscape. This year marks the 10th and final season for RSO Music Director, Gordon Gerrard. His leadership and support will have a lasting impact on members for years to come.

Throughout the season, the RSO presented 12 exceptional orchestral performances, including four live-to-picture performances featuring *Disney's The Lion King* and *Home Alone* movies playing on the big screen. Their innovative programming enriches our community, inspires audiences of all ages and fosters a lifelong appreciation for music.

The centre was proud to support Link Up, a music education program developed by Carnegie Hall's Weill Music Institute, designed for students in grades three to five. Throughout the school year, students are supported by their teachers to learn songs before coming together for a culminating concert experience at the Conexus Arts Centre. At this interactive performance, students join the RSO from their seats—singing, playing and making music alongside professional musicians. This year, more than 2,500 students from 42 schools participated in the program, creating memorable connections between classroom learning and live performance.



Each May, the centre hosts INSPIRE, the signature youth empowerment event presented by passion2action. Dedicated to helping young people recognize their potential as community leaders, INSPIRE introduces Saskatchewan youth to inspiring local role models, highlights important social and global issues and encourages active citizenship. Through this event, passion2action continues to champion the belief that today's youth can make a meaningful impact in their communities.

We are also proud to support Sterling Productions, a dynamic local theatre company that calls the Conexus Arts Centre home. Through energetic musical theatre productions, Sterling Productions provides valuable performance opportunities for local youth and emerging artists while helping to nurture the next generation of Saskatchewan talent. This year's shows included *Heathers the Musical*, *CATS*, *The*

Rocky Horror Show and *The Lightening Thief*.

Dance remains an important part of the centre's community programming. Each year, we welcome a variety of dance recitals, showcases and competitions that provide young dancers and choreographers with the opportunity to perform on a professional stage. From annual studio productions to regional and national competitions, these events celebrate artistic expression, dedication and strong support for dance throughout our community.

By welcoming this diverse range of performances and community events, the Conexus Arts Centre continues to provide accessible, high-quality opportunities for local artists, students and arts organizations to share their creativity, develop their skills and engage audiences across Saskatchewan.





HARVARD MEDIA
— A HILL COMPANY —



SPONSORS

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.





MANAGEMENT REPORT

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; and
- 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 meet with management on a regular basis.

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 Conexus Arts Centre, Board of Directors on July 18, 2026.



Neil Donnelly Chief Executive Officer June 2026



Nicholas Oleynick Director of Finance and Administration June 2026



SASKATCHEWAN CENTRE OF THE ARTS FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026



July 27, 2026

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, 2026 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
T. Smith, Secretary, Treasury Board
B. Hebert, 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, 2026



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, 2026, 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, 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 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025-2026, 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 Saskatchewan Centre of the Arts' 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 Arts' 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 Arts' 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 Arts' 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 24, 2026

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>2026</u>	<u>2025</u>
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 4,951,970	\$ 5,059,947
Accounts receivable	\$ 640,595	\$ 415,909
Inventories held for resale	<u>\$ 63,880</u>	<u>\$ 74,760</u>
	<u>\$ 5,656,445</u>	<u>\$ 5,550,616</u>
LIABILITIES		
Accounts payable and accrued charges	\$ 776,218	\$ 1,027,450
Advance sales and deposits	<u>\$ 1,612,477</u>	<u>\$ 1,510,940</u>
	<u>\$ 2,388,695</u>	<u>\$ 2,538,390</u>
NET FINANCIAL ASSETS (Statement 3)	<u>\$ 3,267,750</u>	<u>\$ 3,012,226</u>
NON FINANCIAL ASSETS (Note 2)		
Tangible Capital Assets (Note 4)	\$ 720,060	\$ 403,563
Prepaid Expenses	\$ 43,233	\$ 32,926
Inventories held for consumption	<u>\$ 55,593</u>	<u>\$ 70,867</u>
	<u>\$ 818,886</u>	<u>\$ 507,356</u>
ACCUMULATED SURPLUS (Statement 2)	<u><u>\$ 4,086,636</u></u>	<u><u>\$ 3,519,582</u></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 2026 (Note 5)	Actual 2026	Actual 2025
REVENUES:			
Catering	\$ 3,019,230	\$ 3,839,944	\$ 3,481,419
Theatre	\$ 2,591,750	\$ 2,792,263	\$ 2,775,761
Special Event (Note 9)	\$ 935,000	\$ 873,483	\$ 879,488
Other (Schedule 1)	<u>\$ 535,060</u>	<u>\$ 732,028</u>	<u>\$ 880,786</u>
Total	<u>\$ 7,081,040</u>	<u>\$ 8,237,718</u>	<u>\$ 8,017,454</u>
EXPENSES (Schedule 2):			
Catering	\$ 3,617,312	\$ 3,944,026	\$ 3,822,886
Theatre	\$ 2,585,216	\$ 2,688,521	\$ 2,676,674
Special Event	\$ 962,929	\$ 882,006	\$ 915,739
Other	<u>\$ 121,553</u>	<u>\$ 156,111</u>	<u>\$ 183,094</u>
Total	<u>\$ 7,287,010</u>	<u>\$ 7,670,664</u>	<u>\$ 7,598,393</u>
Surplus (Deficit) for the period	\$ (205,970)	\$ 567,054	\$ 419,061
Accumulated Surplus - beginning of year		\$ 3,519,582	\$ 3,100,521
Accumulated surplus - end of year (Statement 1)		\$ 4,086,636	\$ 3,519,582

(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 2026	Actual 2026	Actual 2025
Surplus/(Deficit) for the year	\$ (205,970)	\$ 567,054	\$ 419,061
Amortization of tangible capital assets	\$ 150,000	\$ 142,071	\$ 113,193
Acquisition of tangible capital assets	<u>\$ (500,000)</u>	<u>\$ (458,568)</u>	<u>\$ (250,975)</u>
	<u>\$ (350,000)</u>	<u>\$ (316,497)</u>	<u>\$ (137,782)</u>
Changes in inventories held for consumption	<u>\$ -</u>	<u>\$ 15,274</u>	<u>\$ (10,672)</u>
Changes in prepaid expenses	<u>\$ -</u>	<u>\$ (10,307)</u>	<u>\$ 12,829</u>
Increase (Decrease) in net financial assets	<u>\$ (555,970)</u>	<u>\$ 255,524</u>	<u>\$ 283,436</u>
Net financial assets, beginning of the year	<u>\$ 3,012,226</u>	<u>\$ 3,012,226</u>	<u>\$ 2,728,790</u>
Net financial assets, end of year (Statement 1)	<u><u>\$ 2,456,256</u></u>	<u><u>\$ 3,267,750</u></u>	<u><u>\$ 3,012,226</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

	<u>2026</u>	<u>2025</u>
Cash flows provided by operating activities		
Cash receipts from customers	\$ 7,983,164	\$ 8,081,233
Cash paid to suppliers and employees	\$ (7,763,978)	\$ (7,120,040)
Interest Income	<u>\$ 131,405</u>	<u>\$ 199,986</u>
Cash flows provided by operating activities	\$ 350,591	\$ 1,161,179
Cash flows (used in) capital activities		
Purchase of capital assets	<u>\$ (458,568)</u>	<u>\$ (250,975)</u>
Net Increase/(decrease) in cash	\$ (107,977)	\$ 910,204
Cash & cash equivalents, beginning of year	<u>\$ 5,059,947</u>	<u>\$ 4,149,743</u>
Cash & cash equivalents, end of year (Statement 1)	<u><u>\$ 4,951,970</u></u>	<u><u>\$ 5,059,947</u></u>

(See accompanying notes to the financial statements)

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

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

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. Other revenue is recognized in the period earned. Special event 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 \$1,489,236 cash and term deposits of \$3,462,734 (two redeemable terms totalling \$781,722 with an interest rate of 2.75%, two terms totaling \$1,175,956 which will mature on March 1, 2027 and have an annual interest rate of 3%, two terms totaling \$1,505,056 which will mature on March 1, 2028 and have an annual interest rate of 3.1%). 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 for years beginning on or after April 1, 2026)
- Financial Statement Presentation (section 1202 – effective for years beginning on or after 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, 2026 is limited to the carrying value of its accounts receivable. The allowance for doubtful accounts is \$0 (2025-\$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 \$776,218 (2025-\$867,533) and is not considered significant.

4. Tangible Capital Assets

	Theatre equipment	Convention equipment	Office equipment	Building equipment	Bar equipment	2026 Total	2025 Total
Cost							
Balance, beg of year	\$ 1,701,873	\$ 716,876	\$ 135,298	\$ 2,621,680	\$ 235,696	\$ 5,411,423	\$ 5,160,448
Additions	\$ -	\$ 10,550	\$ 27,313	\$ 420,705	\$ -	\$ 458,568	\$ 250,975
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance, end of year	\$ 1,701,873	\$ 727,426	\$ 162,611	\$ 3,042,385	\$ 235,696	\$ 5,869,991	\$ 5,411,423
Accumulated amortization							
Balance, beg of year	\$ 1,688,683	\$ 691,410	\$ 135,298	\$ 2,256,773	\$ 235,696	\$ 5,007,860	\$ 4,894,667
Amortization expense	\$ 5,041	\$ 11,913	\$ 8,155	\$ 116,962	\$ -	\$ 142,071	\$ 113,193
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance, end of year	\$ 1,693,724	\$ 703,323	\$ 143,453	\$ 2,373,735	\$ 235,696	\$ 5,149,931	\$ 5,007,860
Net book value, end of year	\$ 8,149	\$ 24,103	\$ 19,158	\$ 668,650	\$ -	\$ 720,060	\$ 403,563

5. Budget

These amounts represent the budget approved by the Conexus Arts Centre's Board of Directors on March 5, 2025.

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:

	<u>2026</u>	<u>2025</u>
Accounts receivable	\$ 28,822	\$ 102,952
Accounts payable and accrued charges	\$ 125,884	\$ 83,731
Revenues	\$ 907,836	\$ 973,690
Expenses		
Utilities	\$ 316,254	\$ 376,985
Administration	\$ 4,467	\$ 6,201
Salaries and benefits	\$ 66,343	\$ 135,075

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 \$87,482 (2025-\$80,813) 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 2026, the Conexus Arts Centre remitted PST of \$480,300 (2025- \$499,212). 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 7.5% 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 2026 was \$148,222 (2025 - \$135,075) 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 from, in the form of future revenue over the next several years.

Contractual Rights include:

Year	Amount
2026-27	\$ 157,500
2027-28	\$ 35,545

9. Special Events

Special Events represents the annual Shake the Lake Festival.

10. Recurring and Non-recurring Revenue

All 2025-26 revenues are considered to be re-occurring.

11. Change in Accounting Estimate

During the year, it was determined that the Conexus Arts Centre's prior year accrual related to estimated retro-active pay was higher than actual results. The change in estimate of 159,917 has been recognized in current year expenses.

SASKATCHEWAN CENTRE OF THE ARTS (CONEXUS ARTS CENTRE)
STATEMENT OF OTHER INCOME
For the Year Ended March 31

Other Income	<u>2026</u>	<u>2025</u>
Office Rentals	\$ 44,754	\$ 44,753
Display Boards, ATM & Misc.	\$ 1,552	\$ 2,383
Sponsorships	\$ 554,317	\$ 633,664
Investment Income	<u>\$ 131,405</u>	<u>\$ 199,986</u>
Total Other Income	<u>\$ 732,028</u>	<u>\$ 880,786</u>

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

Expenses:	<u>Catering</u>	<u>Theatre</u>	<u>Special Events</u>	<u>Other</u>	<u>Current Year</u>	<u>Previous Year</u>
Admin	\$ 725,478	\$ 527,541	\$ 165,027	\$ 138,301	\$ 1,556,347	\$ 1,490,516
Beverage costs	\$ 121,242	\$ 104,186	\$ -	\$ -	\$ 225,428	\$ 202,222
Building Expense	\$ 314,473	\$ 498,424	\$ -	\$ 17,810	\$ 830,707	\$ 902,434
Amortization	\$ 56,828	\$ 85,243	\$ -	\$ -	\$ 142,071	\$ 113,193
Event Expenses	\$ 205,735	\$ 136,562	\$ 615,733	\$ -	\$ 958,030	\$ 1,051,592
Food Costs	\$ 470,728	\$ 34,070	\$ -	\$ -	\$ 504,798	\$ 428,647
Salaries & Benefits	\$ 2,024,451	\$ 1,277,404	\$ 101,246	\$ -	\$ 3,403,101	\$ 3,351,730
Misc.	\$ 25,091	\$ 25,091	\$ -	\$ -	\$ 50,182	\$ 58,058
Total Expenses	<u>\$ 3,944,026</u>	<u>\$ 2,688,521</u>	<u>\$ 882,006</u>	<u>\$ 156,111</u>	<u>\$ 7,670,664</u>	<u>\$ 7,598,393</u>

2025-2026 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





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

Wade Bruce - Manager of Accounting

Dawn Stacey - Food and Beverage Manager

Leo Pantel - Executive Chef



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