



# **Audit and Finance Committee**

**Thursday, November 27, 2025  
4:00 PM**

**Henry Baker Hall, Main Floor, City Hall**



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**OFFICE OF THE CITY CLERK**

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**Public Agenda  
Audit and Finance Committee  
Thursday, November 27, 2025**

**Approval of Public Agenda****Adoption of Minutes**

Minutes of the public meeting held on October 30, 2025

**Administration Reports**

AFC25-25     Municipal Revenue Sharing Eligibility Criteria

**Recommendation**

The Audit and Finance Committee recommends that City Council:

1. Confirm the City of Regina (City) meets the following eligibility requirements to receive Municipal Revenue Sharing (MRS):
  - Submission of the annual Audited Financial Statement to the Ministry of Government Relations;
  - Submission of the Public Report on Municipal Waterworks to the Ministry of Government Relations;
  - Is in good standing with respect to the reporting and remittance of Education Property Tax;
  - Adoption of a City Council Procedure Bylaw;
  - Adoption of an Employee Code of Conduct; and
  - All members of City Council have filed and annually updated their Public Disclosure Statement Annual Declaration, as required;
2. Confirm the City acknowledges that if any of the above requirements are not met, the MRS grant may be withheld until all requirements are met;
3. Confirm the City Clerk is authorized to sign any Declarations of Eligibility or other documents required for the MRS and submit any documents required to the Ministry of Government Relations; and
4. Approve these recommendations at its meeting on December 3, 2025.



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**OFFICE OF THE CITY CLERK**

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AFC25-26     Reserve Priorities and Funding Options

**Recommendation**

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

AFC25-27     2025 Third Quarter Reserve Reporting

**Recommendation**

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

AFC25-28     2025 Third Quarter Capital Expenditure Report

**Recommendation**

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

AFC25-29     2025 Third Quarter Forecast

**Recommendation**

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025, meeting.

**Adjournment**

AT REGINA, SASKATCHEWAN, THURSDAY, OCTOBER 30, 2025

AT A MEETING OF AUDIT AND FINANCE COMMITTEE  
HELD IN PUBLIC SESSION

AT 4:00 PM

**These are considered a draft rendering of the official minutes. Official minutes can be obtained through the Office of the City Clerk once approved.**

Present: Councillor Clark Bezo, in the Chair  
Mayor Chad Bachynski  
Councillor Jason Mancinelli  
Jamie Eng  
Ted Warawa

Regrets: Councillor George Tsiklis  
Rob Willman

Also in Attendance: Acting City Clerk, Amber Ackerman  
Council Officer, Janice Hudson  
Chief Financial Officer & Deputy City Manager, Daren Anderson  
Director, Treasury, Charlene Callander  
Senior Legal Counsel, Jana Marie Odling  
Corporate Controller, Kim Krywulak

(The meeting commenced in the absence of Jamie Eng.)

APPROVAL OF PUBLIC AGENDA

**Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the agenda for this meeting be approved at the call of the Chair.**

ADOPTION OF MINUTES

**Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the revised minutes for the public meeting held on September 25, 2025 be adopted.**

ADMINISTRATION REPORTS

AFC25-23 Amendments to *The Regina Administration Bylaw 2003-69* & *The Public Notice Policy Bylaw 2020-28*

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**Recommendation**

The Audit and Finance Committee recommends that City Council:

1. Approve proposed changes to *The Regina Administration Bylaw, No. 2003-69*, as set out in the Amendments to the Regina Administration

Bylaw 2003-69 (Appendix A) to this report;

2. Instruct the City of Regina's (City) Solicitor to prepare a Bylaw to amend *The Regina Administration Bylaw, No. 2003-69*, in the manner set out in Appendix A to this report;
3. Approve amendments to Bylaw No. 2020-28, *The Public Notice Policy Bylaw, 2020*, as outlined in this report to remove newspaper advertising as a required method of providing minimum public notice for the establishment of and amendments to the City's investment policy; borrowing, lending or guaranteeing the repayment of a loan; moving capital moneys to the City's operating budget or operating reserve; and the establishment of and amendments to the City's purchasing policy as identified in clauses 101(1)(e), (f), (i) and (j) of *The Cities Act*;
4. Instruct the City Solicitor to prepare amendments to Bylaw No. 2020-28, *The Public Notice Policy Bylaw, 2020* to give effect to recommendation 3 and as further described in this report to be brought forward to the meeting of City Council following approval of these recommendations by City Council; and
5. Approve this report at its November 19, 2025 meeting.

**Mayor Chad Bachynski moved, that the recommendations contained in the report be concurred in.**

**The motion was put and declared CARRIED.**

|                   |   |
|-------------------|---|
| <b>RESULT:</b>    | CARRIED [Unanimous]   |
| <b>MOVER:</b>     | Mayor Bachynski   |
| <b>IN FAVOUR:</b> | Ted Warawa; Councillors: Bezo and Mancinelli; and Mayor Bachynski |

(Jamie Eng arrived to the meeting.)

AFC25-24 Investment Policy

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### **Recommendation**

The Audit and Finance Committee recommends City Council:

1. Approve the option for Mid-term asset mix and option 1 for Long-term asset mix as outlined in this report;
2. Instruct the City of Regina's (City) Solicitor to prepare amendments to *The Regina Administration Bylaw* (Bylaw), to amend Schedule C in that Bylaw as outlined in this report, to be brought forward to the meeting of City Council following approval of these recommendations

by City Council; and

3. Approve these recommendations at its November 5, 2025 meeting.

**Ted Warawa moved, that the recommendations contained in the report be concurred in.**

**The motion was put and declared CARRIED.**

|                   |  |
|-------------------|--|
| <b>RESULT:</b>    | CARRIED [Unanimous]  |
| <b>MOVER:</b>     | Ted Warawa   |
| <b>IN FAVOUR:</b> | Jamie Eng, Ted Warawa; Councillors: Bezo and Mancinelli; and Mayor Bachynski |

#### RESOLUTION FOR PRIVATE SESSION

**Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that in the interest of the public, the remaining items on the agenda be considered in private.**

**Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the Committee recess for 5 minutes.**

The Committee recessed at 4:10 p.m.

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary



## Municipal Revenue Sharing Eligibility Criteria

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Date</b>         | November 27, 2025                   |
| <b>To</b>           | Audit and Finance Committee         |
| <b>From</b>         | Financial Strategy & Sustainability |
| <b>Service Area</b> | Financial Strategy & Sustainability |
| <b>Item No.</b>     | AFC25-25                            |

### RECOMMENDATION

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The Audit and Finance Committee recommends that City Council:

1. Confirm the City of Regina (City) meets the following eligibility requirements to receive Municipal Revenue Sharing (MRS):
  - Submission of the annual Audited Financial Statement to the Ministry of Government Relations;
  - Submission of the Public Report on Municipal Waterworks to the Ministry of Government Relations;
  - Is in good standing with respect to the reporting and remittance of Education Property Tax;
  - Adoption of a City Council Procedure Bylaw;
  - Adoption of an Employee Code of Conduct; and
  - All members of City Council have filed and annually updated their Public Disclosure Statement Annual Declaration, as required.
2. Confirm the City acknowledges that if any of the above requirements are not met, the MRS grant may be withheld until all requirements are met.
3. Confirm the City Clerk is authorized to sign any Declarations of Eligibility or other documents required for the MRS and submit any documents required to the Ministry of Government Relations.

4. Approve these recommendations at its meeting on December 3, 2025.

## **ISSUE**

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The Government of Saskatchewan Ministry of Government Relations completed a review of the MRS Program in 2018-2019. One of the main objectives of the review was to provide recommendations on how MRS grants can be used to encourage effective local governance. To support this objective, the Ministry of Government Relations implemented annual eligibility requirements for municipalities to receive their MRS grants. A City Council resolution or Declaration of Eligibility is required to demonstrate that the municipality has fully complied with the outlined conditions for receiving MRS.

Administration confirms that all the conditions noted in the resolution have been complied with.

## **IMPACTS**

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### **Financial Impact**

Municipalities are being asked to complete a Declaration of Eligibility. If a declaration is not made or the eligibility requirements are not met, MRS grants may be withheld by the province.

### **Policy Impact**

Completing the Declaration of Eligibility aligns with the City's Operational Excellence Strategic Priority and achieving long-term financial sustainability.

There are no legal, strategic priority, labour, environmental, Indigenous or community well-being impacts respecting this report.

## **OTHER OPTIONS**

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For Saskatchewan municipalities to receive MRS funding in 2025 and beyond, a Declaration of Eligibility approved by City Council must be submitted by January 15 of any given year.

## **COMMUNICATIONS & ENGAGEMENT**

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None with respect to this report.

## **DISCUSSION**

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A City Council resolution must be approved and submitted to the Ministry of Government Relations by January 15 of any given year, confirming the following:

1. Submission of the annual Audited Financial Statement to the Ministry of Government Relations.
2. Submission of the Public Report on Municipal Waterworks to the Ministry of Government Relations.



3. Is in good standing with respect to the reporting and remittance of Education Property Tax.
4. Adoption of a City Council Procedures Bylaw.
5. Adoption of an Employee Code of Conduct.
6. All members of City Council have filed and annually updated their Public Disclosure Statement Annual Declaration as required.

By submitting the resolution, Administration certifies that all information disclosed is truthful and honest. It is also understood that eligibility requirements are subject to an audit as determined by the Government of Saskatchewan. If it is determined through the audit that any of the eligibility requirements have not been met, the MRS grant may be immediately withheld until all requirements are met. Administration has complied with all requirements set out by the Ministry of Government Relations.

#### **DECISION HISTORY & AUTHORITY**

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The City has provided this declaration of eligibility annually since 2020, when it became a requirement.

Respectfully Submitted,



Kim Krywulak  
Corporate Controller

Respectfully Submitted,



Daren Anderson  
Chief Financial Officer & Deputy City Manager

Prepared by: Juanita Pandya, Manager, Public Accounting and Reporting



## Reserve Priorities and Funding Options

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Date</b>         | November 27, 2025                   |
| <b>To</b>           | Audit and Finance Committee         |
| <b>From</b>         | Financial Strategy & Sustainability |
| <b>Service Area</b> | Financial Strategy & Sustainability |
| <b>Item No.</b>     | AFC25-26                            |

### RECOMMENDATION

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The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

### ISSUE

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On October 8, 2025, City Council directed Administration to consider funding options in the 2026 Budget for reserves below their minimum balances at the end of 2025 or within the next five years which include: General Fund, Winter Road Maintenance, Transit Fleet, Fire Fleet, Solid Waste, Cemetery, and Planning Sustainability and Stabilization. City Council also directed Administration to consider funding for the new Noise Attenuation Reserve and funding to reach the newly approved minimum limits.

This report provides information to City Council for consideration in advance of 2026 Budget deliberations.

### IMPACTS

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#### Financial Impact

As per the *2025 Reserve Review* report provided to City Council on October 8, 2025, the total reserve balance forecast for December 31, 2025, was approximately \$141 million and expected to

decrease to \$63 million in 2029. As such, this report provides various funding options that will be considered in the 2026 Budget process. The financial impact will depend on the final City Council decisions approved of in the 2026 Budget.

### **Strategic Priority Impact**

This report aligns with the 2026 - 2029 Strategic Priority of Infrastructure, which focuses on delivering modernized, safe infrastructure that serves existing communities and future growth. Achieving this objective requires a strong financial foundation, of which maintaining healthy reserve balances is a critical component. Additionally, these reserves enable timely, sustainable, and fiscally responsible investments in infrastructure renewal and expansion, reinforcing the Strategic Plan's financial perspective.

There are no legal, policy, labour, environmental, Indigenous or community well-being impacts respecting this report.

### **OTHER OPTIONS**

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None with respect to this report.

### **COMMUNICATIONS & ENGAGEMENT**

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None with respect to this report.

### **DISCUSSION**

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Table 1 below includes the projected reserve balances and updated minimum and maximum balances for those reserves where City Council agreed on October 8, 2025, to consider additional funding during the 2026 Budget process. Table 1 lists the nine reserves in priority order for City Council's consideration. The reserves were prioritized based on their purpose, projected balance, and proximity to their established minimum limit.

Please note the following applies in Table 1:

|  |  |
|--|--|
|  | The closing balance (actual or forecast) is below the minimum limit. |
|  | The closing balance (actual or forecast) is within the limits.       |
|  | The closing balance (actual or forecast) is above the maximum limit. |

**Table 1 – Projected Reserve Balances (000s)**

|   | Reserve Name                                    | Minimum | Maximum | Forecast 2025 | Forecast 2026 | Forecast 2027 | Forecast 2028 | Forecast 2029 |
|---|---|---------|---------|---------------|---------------|---------------|---------------|---------------|
| 1 | General Fund Reserve                            | 35,800  | 71,500  | 15,150        | 15,084        | 15,019        | 14,953        | 14,888        |
| 2 | Asset Revitalization Reserve                    | 18,000  | 72,000  | 3,781         | 2,231         | 2,231         | 2,231         | 2,231         |
| 3 | Planning & Sustainability Stabilization Reserve | 1,700   | 13,000  | (15,366)      | (17,721)      | (20,076)      | (22,431)      | (24,786)      |
| 4 | Fleet Replacement Reserve                       | 2,400   | 49,600  | 277           | 2,633         | (3,650)       | (17,456)      | (31,532)      |
| 5 | General Utility Reserve                         | 37,000  | 100,000 | 72,414        | 49,933        | 41,465        | 36,261        | 28,492        |
| 6 | Solid Waste Reserve                             | 43,900  | 65,400  | 51,855        | 46,520        | 43,705        | 22,630        | 18,040        |
| 7 | Cemetery Reserve                                | 100     | 800     | (866)         | (1,342)       | (2,326)       | (2,146)       | (2,155)       |
| 8 | Winter Road Maintenance Reserve                 | (3,000) | 3,000   | (1,687)       | (1,687)       | (1,687)       | (1,687)       | (1,687)       |
| 9 | Noise Attenuation Reserve                       | 0       | 0       | 0             | 0             | 0             | 0             | 0             |

In general, reserve balances can be increased by a few strategies including:

- Increasing the mill rate or utility rate depending on the reserve. As a reminder, a one per cent increase in the utility rate generates approximately \$1.86 million, while a one per cent increase in the mill rate generates approximately \$3.3 million.
- Increasing fees for self-sustaining reserves to ensure that users begin contributing to the full cost of providing those services.
- Transferring funds from one reserve to another. Although this does not increase the overall reserve balance, it can assist with balancing the funds between reserves. Administration currently does not believe there is an opportunity for this as there is only one reserve that is forecast to be above the maximum within five years, with the Golf Reserve forecast to be \$0.7 million over its maximum in 2029.
- Reducing service levels to free up operating surplus or reducing capital budgets to free up capital funds to transfer to reserves is acceptable, provided the reductions do not create additional operational, maintenance or capital needs that the reserves are intended to cover.
- Obtaining debt to fund reserves. Reserves should be built from surpluses, transfers, or dedicated revenues, not debt. Debt should only fund tangible capital assets, not savings accounts. A City would not want to fund reserves with debt for several sound financial and policy reasons:
  - Debt defeats the purpose of reserves – Reserves are intended to provide cash on hand for future needs, emergencies, or capital reinvestment. Funding them with borrowed money means the City is taking on liabilities to create savings, which undermines fiscal sustainability.

- Increased financial risk – Borrowing to fund reserves increases the City's debt burden and interest costs without delivering immediate public benefit.
- Reduced flexibility – Debt must be repaid with future revenues, limiting flexibility to respond to unforeseen events or future capital priorities.
- Negative perception by credit agencies and taxpayers – Credit rating agencies and the public may view debt-funded reserves as poor financial management or an indication of structural imbalance.

**1. General Fund Reserve** - The General Fund Reserve is a stabilization reserve used by the City primarily to smooth the financial impact of revenue fluctuation or cost increases, or to fund one-time unanticipated operating requirements. There is no dedicated funding source for this reserve as the reserve is funded from unanticipated net surplus from the City's general operating fund, as well as 50 per cent of the investment earnings that exceed budget as outlined in the Bylaw, Schedule A s.32(1). Neither of these funding sources are guaranteed.

This reserve is forecast to be approximately \$15.1 million at the end of 2026, which is \$20.7 million below its minimum. The following are a few options to get to its minimum balance of \$35.8 million, assuming there are no deficits or emergency funds required:

- A one-time mill rate increase of approximately 2.09 per cent would be required to get it to its minimum in three years. Alternatively, a 1.05 per cent mill rate could be added annually over the course of three years.
- A one-time mill rate increase of approximately 1.25 per cent would be required to get it to its minimum in five years. Alternatively, a 0.42 per cent mill rate could be added annually over the course of five years.
- Establish a baseline allocation of investment income, such as \$15 million, to support operating expenditures. Any investment income above this baseline would be directed to a newly created Investment Income Reserve. The baseline investment income would help stabilize the operating budget by reducing the impact of market volatility on investment returns. This could take time to implement as it would remove approximately \$4.7 million (approximately 1.42 per cent mill rate impact) from the existing operating revenue budget.
- Alternatively, there is the option of cancelling capital projects that have not yet begun and funded by current contributions. However, with the existing infrastructure deficit of approximately \$600 million, this approach would be counterproductive to addressing the City's long-term infrastructure needs.

**2. Asset Revitalization Reserve (ARR)** - This reserve provides funding for the City's strategic capital priorities that assist in managing the growth and revitalization of the capital assets and infrastructure of the City. This reserve is not intended to fund new developments or growth projects that are typically funded through Service Agreement Fees charged to developers, or projects that are funded through a dedicated reserve. The ARR is funded through 50 per cent of

investment earnings that exceeds budget as outlined in the Bylaw, Schedule A s. 32(1). This funding is not guaranteed.

This reserve is forecast to be approximately \$2.2 million at the end of 2026 which is \$15.8 million below its minimum. The following are a few options to get to its minimum balance of \$18 million, assuming no change to the forecast:

- A one-time mill rate increase of approximately 1.6 per cent would be required to get it to its minimum in three years. Alternatively, a 0.8 per cent mill rate could be added annually over the course of three years.
- A one-time mill rate increase of approximately 0.96 per cent would be required to get it to its minimum in five years. Alternatively, a 0.32 per cent mill rate could be added annually over the course of five years.
- Establish an internal charge of 1.2 per cent of replacement value for City assets, that do not have their own reserve, to fund ARR. The City is currently developing its Corporate Asset Management Plan which will update replacement values of City assets. This work is expected to be completed in 2026. In the meantime, to give some context to the amount this recommendation could result in a transfer to the ARR, if implemented, would be upwards of \$10 million or three per cent mill rate annually based on \$766 million current known replacement value (excluding land) of City facilities.
- Alternatively, there is the option of cancelling capital projects that have not yet begun and funded by current contributions. However, with the existing infrastructure deficit of approximately \$600 million, this approach would be counterproductive to addressing the City's long-term infrastructure needs.

- 3. Planning and Sustainability Stabilization Reserve** - This is intended to be a self-sustaining reserve used to provide funding to smooth the effect of fluctuations in the operating budget for the City's building and development activities, and to fund one-time capital projects related to building and development. The reserve is funded through the net fees and charges generated from building and development activities. When reserve fees are greater than the costs of the service, the excess is added to the reserve. When reserve expenses are greater than fees collected, the revenue shortfall reduces the reserve balance.

This reserve is forecasting a negative \$17.7 million by the end of 2026 and a negative \$24.8 million at the end of 2029. The 2026 Budget will include a request for a dedicated resource, funded from the reserve, to do a reserve review, engage with key stakeholders and ultimately make a recommendation for the future of the reserve.

- 4. Fleet Replacement Reserve (FRR)** - The FRR is used to provide funding for the maintenance and replacement of existing general civic, transit, fire fleet vehicles, and the small tools. This reserve is funded through a budgeted transfer of an amount each year that is the equivalent of

the annual amortization of the existing fleet. The fleet reserve has four sub reserves: General Civic Fleet Replacement, Transit Fleet Replacement, Fire Fleet Replacement and Small Tools Fleet Replacement. The General Civic Fleet Replacement and Small Tools Fleet Replacement do not require consideration of additional funding at this time.

The Transit Fleet Replacement Reserve provides funding for the maintenance and replacement of existing transit and paratransit fleet vehicles. This reserve is funded through a transfer of an amount each year equivalent to the annual amortization of the existing transit and paratransit fleet vehicles. It is forecast to be negative \$29.6 million by 2029 which equates to \$30.5 million below minimum. The following are a few options to get to its minimum balance of \$0.9 million, assuming no change to the forecast:

- A one-time mill rate increase of approximately 3.08 per cent would be required to get it to its minimum in three years. Alternatively, a 1.55 per cent mill rate could be added annually over the course of three years.
- A one-time mill rate increase of approximately 1.85 per cent would be required to get it to its minimum in five years. Alternatively, a 0.62 per cent mill rate could be added annually over the course of five years.

The Fire Fleet Replacement Reserve provides funding for the maintenance and replacement of existing fire fleet vehicles and equipment. This reserve is funded through a transfer of an amount each year equivalent to the annual amortization of the existing fire fleet equipment. It is forecast to be in a negative \$4.8 million by 2029 which equates to \$5.2 million below minimum. The following are a few options to get to its minimum balance of \$0.4 million, assuming no change to the forecast:

- A one-time mill rate increase of approximately 0.53 per cent would be required to get it to its minimum in three years. Alternatively, a 0.27 per cent mill rate could be added annually over the course of three years.
- A one-time mill rate increase of approximately 0.32 per cent would be required to get it to its minimum in five years. Alternatively, a 0.11 per cent mill rate could be added annually over the course of five years.

- 5. General Utility Reserve** - This reserve is a self-sustaining reserve that provides funding for the capital upgrades, replacement and maintenance costs related to the water, wastewater and stormwater utility (utility services). The reserve is also used to smooth the effects of fluctuations in the operating budget for utility services. Funding is through the net revenue generated from the utility services.

The forecast in Table 1 incorporates the 6.82 per cent utility rate increase as presented to City Council in *CM25-17 2026-2027 preliminary Forecast – Utility Operating and Capital* on October 3, 2025. The reserve is expected to be below its minimum by approximately \$10 million in 2029.

There will be consideration in the 2026 Budget deliberations to increase the utility rate by 6.82 per cent for 2026.

- 6. Solid Waste Reserve** - The Solid Waste Reserve is used to fund the landfill closure and post closure liability, as well as funding renewal and replacement of capital assets used to deliver the waste and diversion services, such as landfill operations. It is also used to smooth the effects of annual fluctuations in the operating budget for these programs. The reserve is funded through net fees and charges generated from waste services and diversion programs.

The forecast in Table 1 indicates this reserve will be below its minimum of \$43.9 million by approximately \$21.3 million in 2028. However, in 2027 following the completion of planned capital remediation work, the landfill closure and post closure liability value is estimated to decrease resulting in a new recommended minimum balance of approximately \$38.4 million in 2028. As such, this reserve would be below its minimum in 2028 by \$15.8 million. Administration would recommend a reduction of the planned 2028 capital plan by approximately \$10 million as it relates to the Active Landfill Gas Capture and Use project, as well as an increase to landfill fees starting in 2028. This would require a fee increase of \$5/tonne in 2027, with an ongoing annual increase of 0.02 per cent each year from 2028 on. Price increases are best done gradually and with consideration of the market to ensure users are not effectively directed elsewhere, resulting in a sudden drop in expected revenue.

- 7. Cemetery Reserve** - This is a self-sustaining reserve that provides funding for the capital requirements and maintenance costs of the cemeteries, and to manage the operating requirements of the cemetery program. The reserve is funded through net revenues generated from the cemetery program.

The reserve is currently in a negative position and expected to decline further over the next five years to a balance of negative \$2.1 million. Administration is considering the sale of some cemetery land. The sale proceeds could be deposited into the cemetery reserve to improve the position of this reserve. Further information will be provided in the Land & Real Estate – Annual Report in the first quarter of 2026.

- 8. Winter Roads Maintenance Reserve** - This is an operating reserve that is used to manage annual fluctuations in expenditures in the Winter Road Maintenance Program (WRMP) that may arise due to unpredictable winter storm events. The objective is to ensure that the City continues to maintain the road network and to ensure safe winter driving conditions for residents.

The reserve is funded through expenditures in the annual operating budget for the WRMP. Its minimum is negative \$3 million, and therefore it is currently forecast to be within the minimum so no current need to add funding to the winter road maintenance operating budget based on the reserve limits. However, on average the last three years the operating budget has been \$3



million less than what was budgeted. As such, if there is an interest in ensuring winter road maintenance is fully funded, based on the last three-year average, a mill rate of 0.9 per cent would be required in 2026.

- 9. Noise Attenuation Reserve** – This is a new capital reserve with the purpose to provide funding for noise attenuation capital projects that are not captured by the *Noise Attenuation Policy* funded through annual budget transfers. Funds would be used for projects approved through the budget process and any unexpended funds from completed projects will remain in the reserve.

As this is a new capital reserve; there could be consideration to fund it:

- a. with a modest mill rate increase (i.e., 0.015 per cent or \$50,000 annually); or
- b. with a one to five per cent increase in the cost of any noise attenuation projects to go into the reserve; or
- c. there could also be consideration to not fund it until all other existing reserves are above their minimum.

## DECISION HISTORY & AUTHORITY

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On October 8, 2025 City Council, considered item *CR25-123 2025 Reserve Review* report and adopted a resolution to:

1. Approve amendments to *The Regina Administration Bylaw, No. 2003-69* (the Bylaw) as follows:
  - a. Update minimum and maximums for the following reserves:
    - i. Winter Road Maintenance Reserve minimum from \$1 million to negative \$3 million and the maximum from \$2 million to \$3 million.
    - ii. Civic sub-reserve of the Fleet Replacement Reserve minimum from \$0.9 million to \$1.1 million and maximum from \$8.2 million to \$11 million.
    - iii. Transit sub-reserve of the Fleet Replacement Reserve minimum from \$0.6 million to \$0.9 million and maximum from \$5 million to \$35 million.
    - iv. Fire sub-reserve of the Fleet Replacement Reserve minimum from \$0.2 million to \$0.4 million and maximum from \$1 million to \$3.5 million.
    - v. Asset Revitalization Reserve minimum reserve from \$0.5 million to \$18 million and the maximum from \$30 million to \$72 million.
    - vi. General Utility Reserve minimum from \$25 million to \$37 million and maximum from \$90 million to \$100 million.
    - vii. Land Development Reserve minimum reserve from \$2 million to negative \$10 million and increase the maximum from \$12 million to \$20 million.
  - b. Add the following reserves to Schedule A as further described in this Report:
    - i. Sinking Fund Reserve.
    - ii. City Centre Incentive Reserve.
    - iii. Heritage Property Incentive Reserve.

- iv. Noise Attenuation Reserve.
  - c. Approve the following changes to reserve reporting:
    - i. Add the requirement to report the second and third quarterly reserve reports.
    - ii. Add the requirement to report deferred revenues in the annual reserve report.
2. Direct Administration to consider funding options in the 2026 Budget:
- a. For the following reserves that are currently expected to be below their minimum balances at the end of 2025 or within the next five years: General Fund, Winter Road Maintenance, Transit Fleet, Fire Fleet, Solid Waste, Cemetery, and Planning Sustainability and Stabilization.
  - b. To fund new Noise Attenuation Reserve.
  - c. To fund increases to the minimum limits that are approved.
3. Approve a transfer of \$56,422 from the Elections and Property Reassessment Reserve to the General Fund Reserve.
4. Direct the City Solicitor to amend the Bylaw, in accordance with recommendations 1a to 1c, with such amendments to be brought forward to the meeting of City Council following approval of these recommendations by City Council.

Respectfully Submitted,



Charlene Callander  
Director, Treasury

Respectfully Submitted,



Daren Anderson  
Chief Financial Officer & Deputy City Manager

Prepared by: Charlene Callander, Director, Treasury



## 2025 Third Quarter Reserve Reporting

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Date</b>         | November 27, 2025                   |
| <b>To</b>           | Audit and Finance Committee         |
| <b>From</b>         | Financial Strategy & Sustainability |
| <b>Service Area</b> | Financial Strategy & Sustainability |
| <b>Item No.</b>     | AFC25-27                            |

### RECOMMENDATION

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The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

### ISSUE

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As per Schedule A of *The Regina Administration Bylaw, Bylaw No.2003-69*, Administration is required within 60 days of the third quarter to report reserve balances to City Council.

### IMPACTS

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#### Financial Impact

The Third Quarter Forecasted Reserve balances indicates that the overall reserve balance (excluding the Sinking Fund Reserve) is expected to be \$145 million at the end of 2025 and is expected to decrease to \$28 million in 2029. As such, funding options to restore reserves to minimum balances are provided in the *Reserve Priorities and Funding Options* report at the November 27, 2025 Audit and Finance Committee meeting and will also be part of the 2026 Budget discussions.

### Strategic Priority Impact

This report aligns with the 2026 - 2029 Strategic Priority of Infrastructure, which focuses on delivering modernized, safe infrastructure that serves existing communities and future growth. Achieving this objective requires a strong financial foundation, of which maintaining healthy reserve balances is a critical component. Additionally, these reserves enable timely, sustainable, and fiscally responsible investments in infrastructure renewal and expansion, reinforcing the Strategic Plan's financial perspective.

There are no legal, policy, labour, environmental, Indigenous or community well-being impacts respecting this report.

### OTHER OPTIONS

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None with respect to this report.

### COMMUNICATIONS & ENGAGEMENT

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None with respect to this report.

### DISCUSSION

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Table 1 below contains the forecasted reserve balances that are expected from 2025 to 2029. The information indicates the same funding concerns as outlined in the *2025 Reserve Review* provided to City Council on October 8, 2025, which is that there are reserves that need to be funded to avoid being severely underfunded. Underfunded reserves limit financial flexibility, defer critical asset replacement and shift the burden to future taxpayers. The *Reserve Priorities and Funding Options* report provided in this same agenda outlines funding options for General Fund Reserve, Asset Revitalization Reserve, Planning Sustainability and Stabilization Reserve, Fleet Replacement Reserve, General Utility Reserve, Solid Waste Reserve, Cemetery Reserve, Winter Road Maintenance Reserve and Noise Attenuation Reserve.

Please note the following applies to Table 1:

|  |  |
|--|--|
|  | The closing balance (actual or forecast) is below the minimum limit or a negative balance. |
|  | The closing balance (actual or forecast) is within the limits.                             |
|  | The closing balance (actual or forecast) is above the maximum limit.                       |

**Table 1 – Third Quarter Forecast Reserve Balances (000s)**

| Operating Reserves |   |         |         |               |               |               |               |               |
|--------------------|---|---------|---------|---------------|---------------|---------------|---------------|---------------|
|                    | Reserve Name                                  | Minimum | Maximum | Forecast 2025 | Forecast 2026 | Forecast 2027 | Forecast 2028 | Forecast 2029 |
| 1                  | General Fund Reserve                          | 35,800  | 71,500  | 15,150        | 13,534        | 11,919        | 10,303        | 8,688         |
| 2                  | Social Development Reserve                    | -       | -       | 2,998         | 2,998         | 2,998         | 2,998         | 2,998         |
| 3                  | Winter Road Maintenance Reserve               | (3,000) | 3,000   | (1,687)       | (1,687)       | (1,687)       | (1,687)       | (1,687)       |
| 4                  | Elections & Property Reassessment Reserve     | -       | 800     | 472           | 677           | 882           | 395           | 364           |
| 5                  | Community Investment Grants Reserve           | -       | 850     | 294           | 294           | 294           | 294           | 294           |
| 6                  | Tourism Reserve                               | -       | 1,000   | 130           | 130           | 130           | 130           | 130           |
| 7                  | Regina Police Service General Reserve         | 300     | 4,000   | 1,761         | 1,771         | 1,781         | 1,791         | 1,801         |
| 8                  | RPS Community Policing Initiative Reserve     | -       | 1,500   | 0             | 0             | 0             | 0             | 0             |
| 9                  | Regina Police Service Radio Equipment Reserve | 65      | 300     | 300           | 300           | 300           | 300           | 300           |
| 10                 | City Centre Incentive Reserve                 | -       | -       | 0             | 0             | 0             | 0             | 0             |
| 11                 | Heritage Property Incentive Reserve           | -       | -       | 0             | 0             | 0             | 0             | 0             |
|                    | OPERATING RESERVES TOTAL                      |         |         | 19,418        | 18,018        | 16,617        | 14,525        | 12,889        |
|                    |   |         |         |               |               |               |               |               |
|                    | Capital Reserves                              |         |         |               |               |               |               |               |
|                    | Reserve Name                                  | Minimum | Maximum | Forecast 2025 | Forecast 2026 | Forecast 2027 | Forecast 2028 | Forecast 2029 |

|    |  |          |         |               |               |               |               |               |
|----|--|----------|---------|---------------|---------------|---------------|---------------|---------------|
| 12 | Fleet Replacement Reserve                        | 2,400    | 49,600  | 277           | 2,633         | (2,150)       | (15,956)      | (30,032)      |
| 13 | Asset Revitalization Reserve                     | 18,000   | 72,000  | 3,781         | 2,231         | 2,231         | 2,231         | 2,231         |
| 14 | Asphalt Plant Reserve                            | 200      | 1,300   | 648           | 2,231         | 548           | 748           | 248           |
| 15 | Technology Reserve                               | 100      | 1,000   | 419           | 424           | 429           | 434           | 439           |
| 16 | mâwawêyatitân Reserve                            | -        | -       | 784           | 882           | 980           | 1,078         | 1,176         |
| 17 | Noise Attenuation Reserve                        | -        | -       | 0             | 0             | 0             | 0             | 0             |
|    | CAPITAL RESERVE TOTAL                            |          |         | 5,909         | 8,401         | 2,039         | (11,465)      | (25,938)      |
|    |  |          |         |               |               |               |               |               |
|    | Self-Sustaining Reserves                         |          |         |               |               |               |               |               |
|    | Reserve Name                                     | Minimum  | Maximum | Forecast 2025 | Forecast 2026 | Forecast 2027 | Forecast 2028 | Forecast 2029 |
| 18 | General Utility Reserve                          | 37,000   | 100,000 | 72,414        | 49,933        | 41,465        | 36,261        | 28,492        |
| 19 | Solid Waste Reserve                              | 43,900   | 65,400  | 51,815        | 46,380        | 43,485        | 28,910        | 23,690        |
| 20 | Employer-Provided Parking Reserve                | 200      | 3,500   | 1,849         | 1,553         | 640           | 307           | 86            |
| 21 | Golf Course Reserve                              | 250      | 2,000   | 4,680         | 4,205         | 2,555         | 2,355         | 2,405         |
| 22 | Cemetery Reserve                                 | 100      | 800     | (866)         | (1,205)       | (2,593)       | (3,163)       | (3,172)       |
| 23 | Planning & Sustainability Stabilization Reserve  | 1,700    | 13,000  | (15,366)      | (17,721)      | (20,076)      | (22,431)      | (24,786)      |
| 24 | Regina Revitalization Initiative Stadium Reserve | -        | -       | (3,192)       | (3,412)       | (3,141)       | (1,014)       | 1,062         |
| 25 | Intensification Infrastructure Reserve           | -        | -       | (6,566)       | (6,194)       | (2,930)       | (4,479)       | (1,837)       |
| 26 | Land Development Reserve                         | (10,000) | 20,000  | 14,566        | 12,081        | 15,601        | 15,945        | 4,248         |
| 27 | Industrial                                       | -        | -       | 684           | 2,103         | 4,305         | 7,341         | 11,262        |

|    |                                      |         |         |               |               |               |               |               |
|----|--------------------------------------|---------|---------|---------------|---------------|---------------|---------------|---------------|
|    | Development Charge Reduction Reserve |         |         |               |               |               |               |               |
|    | SELF-SUSTAINING RESERVES TOTAL       |         |         | 120,019       | 87,723        | 79,312        | 60,031        | 41,450        |
|    |                                      |         |         |               |               |               |               |               |
|    | GRAND TOTAL                          |         |         | 145,346       | 114,142       | 97,968        | 63,092        | 28,401        |
|    |                                      |         |         |               |               |               |               |               |
|    | Other Reserves                       |         |         |               |               |               |               |               |
|    | Reserve Name                         | Minimum | Maximum | Forecast 2025 | Forecast 2026 | Forecast 2027 | Forecast 2028 | Forecast 2029 |
| 28 | Sinking Fund Reserve                 | -       | -       | 3,510         | 7,186         | 10,862        | 14,538        | 18,214        |

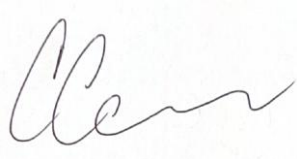
## DECISION HISTORY & AUTHORITY

On October 8, 2025 City Council, considered item *CR25-123 2025 Reserve Review* report and adopted a resolution to:

1. Approve amendments to *The Regina Administration Bylaw, Bylaw No. 2003-69* (the Bylaw) as follows:
  - a. Update minimum and maximums for the following reserves:
    - i. Winter Road Maintenance Reserve minimum from \$1 million to negative \$3 million and the maximum from \$2 million to \$3 million.
    - ii. Civic sub-reserve of the Fleet Replacement Reserve minimum from \$0.9 million to \$1.1 million and maximum from \$8.2 million to \$11 million.
    - iii. Transit sub-reserve of the Fleet Replacement Reserve minimum from \$0.6 million to \$0.9 and maximum from \$5 million to \$35 million.
    - iv. Fire sub-reserve of the Fleet Replacement Reserve minimum from \$0.2 million to \$0.4 million and maximum from \$1 million to \$3.5 million.
    - v. Asset Revitalization Reserve minimum reserve from \$0.5 million to \$18 million and the maximum from \$30 million to \$72 million.
    - vi. General Utility Reserve minimum from \$25 million to \$37 million and maximum from \$90 million to \$100 million.
    - vii. Land Development Reserve minimum reserve from \$2 to negative \$10 million and maximum from \$12 million to \$20 million.
  - b. Add the following reserves to Schedule A as further described in this Report:
    - i. Sinking Fund Reserve.
    - ii. City Centre Incentive Reserve.

- iii. Heritage Property Incentive Reserve.
  - iv. Noise Attenuation Reserve.
  - c. Approve the following changes to reserve reporting:
    - i. Add the requirement to report the second and third quarterly reserve reports.
    - ii. Add the requirement to report deferred revenues in the annual reserve report.
2. Direct Administration to consider funding options in the 2026 Budget:
- a. For the following reserves that are currently expected to be below their minimum balances at the end of 2025 or within the next five years: General Fund, Winter Road Maintenance, Transit Fleet, Fire Fleet, Solid Waste, Cemetery, and Planning Sustainability and Stabilization.
  - b. To fund new Noise Attenuation Reserve.
  - c. To fund increases to the minimum limits that are approved.
3. Approve a transfer of \$56,422 from the Elections and Property Reassessment Reserve to the General Fund Reserve.
4. Direct the City Solicitor to amend the Bylaw, in accordance with recommendations 1a to 1c, with such amendments to be brought forward to the meeting of City Council following approval of these recommendations by City Council.

Respectfully Submitted,



Charlene Callander  
Director, Treasury

Respectfully Submitted,



Daren Anderson  
Chief Financial Officer and Deputy City Manager

Prepared by: Charlene Callander, Director of Treasury





## 2025 Third Quarter Capital Expenditure Report

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Date</b>         | November 27, 2025                   |
| <b>To</b>           | Audit and Finance Committee         |
| <b>From</b>         | Financial Strategy & Sustainability |
| <b>Service Area</b> | Financial Strategy & Sustainability |
| <b>Item No.</b>     | AFC25-28                            |

### RECOMMENDATION

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The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

### ISSUE

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This report provides information on the 2025 Third Quarter General and Utility Fund Capital Expenditures and the corresponding variances.

### IMPACTS

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#### Financial Impact

Table 1 provides the City of Regina's (City) Third Quarter Forecasted capital project expenditure and carryforward balances. This includes the 2024 capital carryforward for each project/program, the 2025 approved capital budget, and subsequent approval to the 2025 Budget by City Council to provide total available funds for each project. The actual spend figures for the third quarter are as of August 31, 2025.

**Table 1: Capital Expenditure Summary**

| Fund               | 2024<br>Carryforward<br>(000s) | 2025<br>Budget<br>(000s) | 2025<br>Amendments<br>(000s) | 2025<br>Available<br>Funds to<br>Spend<br>(000s) | 2025 Third<br>Quarter<br>Forecast<br>Spend<br>(000s) | 2025<br>Actual<br>Spend<br>(000s) | 2025 Third<br>Quarter<br>Carryforward<br>(000s) |
|--------------------|--------------------------------|--------------------------|------------------------------|--|--|-----------------------------------|---|
| General<br>Capital | \$191,808                      | \$199,741                | (\$1,316)                    | \$390,233  | \$208,594  | \$82,723                          | \$181,639                                       |
| Utility<br>Capital | \$122,215                      | \$170,859                | \$1,266                      | \$294,340  | \$135,913  | \$59,910                          | \$158,427                                       |
| <b>Total</b>       | <b>\$314,023</b>               | <b>\$370,600</b>         | <b>(\$50)</b>                | <b>\$684,573</b>                                 | <b>\$344,507</b>                                     | <b>\$142,633</b>                  | <b>\$340,066</b>                                |

In 2025, a total of \$390.2 million is available for General Fund capital projects while \$294.3 million is available for Utility Fund capital projects, providing a grand total of \$684.6 million. As of August 31, 2025, the actual expenditure for General Fund capital projects was \$82.7 million which accounts for 21.1 per cent of the available General Fund while actual expenditure for Utility Fund capital projects is \$59.9 million which accounts for 20.3 per cent of available Utility Fund. The relatively low percentage of available funds spent as of August 31, 2025, may be due to later than normal 2025 Budget approval. The 2025 Budget reflects one year's expenditures for projects that may span multiple years.

The Third Quarter Forecast for General Fund capital projects is \$208.6 million while Utility Fund capital forecast is \$135.9 million. General and Utility Fund capital projects and programs are forecasted to spend a total of \$344.5 million (50 per cent of the total available funds) before the end of 2025 with a forecasted capital carryforward of \$340.1 million.

### Strategic Priority Impact

This report aligns with the City's strategic priority of operational excellence specifically by achieving long-term financial sustainability.

There are no legal, policy, labour, environmental, Indigenous or community well-being impacts respecting this report.

### OTHER OPTIONS

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None with respect to this report.

### COMMUNICATIONS & ENGAGEMENT

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None with respect to this report.

## DISCUSSION

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### Program and Projects

The City uses both capital programs and capital projects to manage its infrastructure investments and capital planning. Capital programs have approved annual funding for a general purpose. Capital projects are capital investments that have a specific goal or outcome with defined start and end dates, including a defined capital budget spanning the timeframe of that specific project. For example, the Residential Road Renewal Program will receive annual funding, once funds are in the program they are then allocated to specific road projects to renew specific residential roads each year based on a set of criteria including the condition of the road.

As of December 31, 2024, the total amount of capital carryforward related to General Fund capital projects and programs totaled \$191.8 million and Utility Fund capital projects totaled \$122.2 million, total 2024 capital carryforward balance is \$314 million. In 2025, a total of \$199.7 million was budgeted for the General Fund capital projects and programs and \$170.9 million was budgeted for the Utility Fund capital projects, with a total budget of \$370.6 million. The Amendments column represents unplanned events that occur throughout the year, which consist of the following activities:

- Transfers between projects.
- Project funding approved through City Council subsequent to the Budget approval (i.e. the Northwest Regional Lift Station).
- Unplanned third-party funding (i.e. grant funding).
- Funds returned to source from completed projects.

A total of \$390.2 million is available for General Fund capital projects and programs and \$294.3 million for Utility Fund capital projects and programs, resulting in total funds available for capital projects and programs of \$684.6 million for 2025.

### Capital Carryforward

When funds are budgeted but not spent during the year, they create a capital carryforward amount. Capital carryforward occurs because the project is a multi-year project, there are project delays, or the project is under budget. Delays happen because of weather or seasonal dependencies, changes to contracts or agreements through negotiations and supply chain issues. Funding related to the capital carryforward is returned to the funding source at project completion or at the direction of City Council. In the 2025 Budget, \$11 million of capital carryforward was returned to source and used to fund the 2025 capital plan.

Tables 2 and 3 below show capital carryforward that is being strategically accumulated to support several major multi-year projects and programs that are being proactively funded. Proactively funding projects is a management strategy to reduce the need for City debt and to smooth out the financial impact over time, reducing the need for significant mill rate increase in any single year.

Table 2 shows the top 10 projects with the largest capital carryforward balances in the General Fund for capital projects and programs, totalling \$96.9 million. This represents 53.4 per cent of the \$181.6 million total capital carryforward identified in Table 1 above.

**Table 2: Top 10 General Fund Capital Projects/Programs with Capital Carryforward**

| General Capital Project/Program                             | Total Funding Available (000s) | 2025 Third Quarter Forecast (000s) | 2025 Actual Spend (000s) | 2025 Third Quarter Carryforward (000s) |
|---|--------------------------------|------------------------------------|--------------------------|--|
| <b>Projects</b>   |                                |                                    |                          |  |
| New Indoor Aquatics Facility                                | \$26,499                       | \$10,000                           | \$2,055                  | \$16,499                               |
| Regina Revitalization Initiative – Railyard Renewal Project | \$32,600                       | \$19,659                           | \$4,755                  | \$12,940                               |
| Geothermal Feasibility Study                                | \$9,616                        | \$1,100                            | \$543                    | \$8,516                                |
| New Fire Station Development (Station 8)                    | \$7,986                        | \$1,000                            | \$339                    | \$6,986                                |
| Wascana Parkway to Highway 1A Loop Ramp                     | \$6,290                        | \$5                                | \$0                      | \$6,285                                |
| 11 <sup>th</sup> Avenue Revitalization Project              | \$18,979                       | \$14,000                           | \$7,544                  | \$4,979                                |
| <b>Programs</b>   |                                |                                    |                          |  |
| Transit Fleet Replacement                                   | \$34,389                       | \$11,528                           | \$11,316                 | \$22,861                               |
| Facilities Asset Management                                 | \$18,464                       | \$11,500                           | \$4,072                  | \$6,964                                |
| Civic Fleet Replacement                                     | \$29,023                       | \$22,500                           | \$9,340                  | \$6,523                                |
| Recreational Infrastructure Program                         | \$4,361                        | \$0                                | \$92                     | \$4,361                                |
| <b>Total</b>  | <b>\$188,207</b>               | <b>\$91,292</b>                    | <b>\$40,056</b>          | <b>\$96,914</b>                        |

Most of the projects in Table 2 are projects that may span multiple years. Delays in projects or programs are largely attributable to weather conditions, contractor availability and/or supply chain issues.

**Table 3: Top 10 Utility Fund Capital Projects/Programs with Capital Carryforward**

| Utility Capital Project/Program                     | Total Funding Available (000s) | 2025 Third Quarter Forecast (000s) | 2025 Actual Spend (000s) | 2025 Third Quarter Carryforward (000s) |
|---|--------------------------------|------------------------------------|--------------------------|--|
| <b>Projects</b>                                     |                                |                                    |                          |  |
| Water Network Expansion (Eastern Pressure Solution) | \$55,576                       | \$37,000                           | \$17,898                 | \$18,576                               |
| Heritage Stormwater Improvements                    | \$18,950                       | \$4,062                            | \$3,450                  | \$14,888                               |
| Al Ritchie Stormwater Improvements                  | \$15,333                       | \$2,000                            | \$256                    | \$13,333                               |
| Wastewater Capacity Upgrades - South Trunk          | \$27,588                       | \$16,500                           | \$3,796                  | \$11,088                               |
| Northwest Regional Wastewater Lift Station          | \$10,991                       | \$54                               | \$0                      | \$10,937                               |
| Speakers Corner Drainage Project                    | \$12,000                       | \$1,100                            | \$710                    | \$10,900                               |
| Water Meter and Automated Meter Read Replacement    | \$8,995                        | \$2,906                            | \$1,823                  | \$6,089                                |
| Wastewater Treatment Plant                          | \$5,697                        | \$379                              | \$57                     | \$5,318                                |
| <b>Programs</b>                                     |                                |                                    |                          |  |
| Water Pumping Station                               | \$9,144                        | \$427                              | \$167                    | \$8,717                                |
| Water Supply Modification                           | \$14,663                       | \$6,664                            | \$4,701                  | \$7,156                                |
| <b>Total</b>  | <b>\$178,937</b>               | <b>\$71,092</b>                    | <b>\$32,858</b>          | <b>\$107,002</b>                       |

The Third Quarter Forecasted total for 2025 Utility Capital Fund carryforward is \$158.4 million. The projects shown in the table above account for 67.5 per cent of total capital carryforward or \$107 million. These projects are multi-year projects with completion dates expected between 2025 and 2030.

#### Negative Capital Carryforward

Some projects have a negative capital carryforward balance which occurs when a project is ahead of schedule, has outspent its allocated budget (either entirely or for that specific year), or when the funding for the project has not been received through grants, third-party funding sources or debt.

Table 4 below lists the projects/programs that have a major negative capital carryforward balance projections as of August 31, 2025.

**Table 4: Projects/Programs with Negative Capital Carryforward Projections**

| Capital Project/Program with Negative Capital Carryforward                    | Total Funding Available (\$000s) | 2025 Actual Spend (\$000s) | 2025 Third Quarter Forecast Spend (\$000s) | 2025 Third Quarter Carryforward (\$000s) |
|---|----------------------------------|----------------------------|--|--|
| <b>Projects</b>   |                                  |                            |  |  |
| Regina Exhibition Association Limited (REAL) / EVRAZ Food & Beverage Services | (\$4,091)                        | \$0                        | \$0  | (\$4,091)                                |
| Pacer Baseball Park Relocation  | (\$2,439)                        | \$0                        | \$0  | (\$2,439)                                |
| <b>Total</b>  | <b>(\$6,530)</b>                 | <b>\$0</b>                 | <b>\$0</b>                                 | <b>(\$6,530)</b>                         |

The \$4.1 million negative capital carryforward in relation to the REAL / EVRAZ Food & Beverage Services project stems from the Mosaic Stadium construction project. The City and the REAL are in ongoing discussions regarding the repayment of \$4.1 million that was used for food and beverage equipment at Mosaic Stadium.

The Pacer Baseball Park Relocation project has a \$2.4 million negative capital carryforward because the City was anticipating external funding that ultimately was not received. Discussions on how to close this out are currently ongoing.

Administration is currently analyzing budget and funding requirements for these projects/programs and will continue to provide an update to the Audit and Finance Committee. These updates will include information on the close out of completed capital projects and cancelled projects to ensure resources are being used effectively and efficiently, including any City Council approvals that may be required.

## DECISION HISTORY & AUTHORITY

On July 9, 2024, City Council considered item *CR24-53 Capital Project and Reserve Funding* and directed Administration to include in its future annual capital project and reserve fund reporting:

- Standardized public reporting by capital projects/programs exceeding \$500 thousand.
- Detail and schedule, variances, options.
- Dropped projects.
- Capital carry-forward projects and statuses and the annual reserve fund report reflecting the transfers out of reserves sitting in capital carryforward accounts.
- Percentage of completion reporting.

On March 17, 2025, City Council considered item *CM25-3 2025 Proposed Budget* and approved the 2025 General Capital Budget, the 2025 Utility Capital Budget and funding of \$11.1 million for projects to be returned to the source of original funding.

On March 26, 2025, City Council considered item *CR25-25 Land & Real Estate Annual Report* and approved the transfer of \$1 million from Land Development Reserve to fund the design of Taylor Field Infrastructure project.

On June 25, 2025, City Council considered item *CR25-76 Municipal Front-ending Lift Stations* and approved the transfer of \$10.99 million to Northwest Regional Wastewater Lift station project from General Utility Reserve.

On July 30, 2025, City Council received and filed report *CR25-85 2025 First Quarter Capital Expenditure Report*.

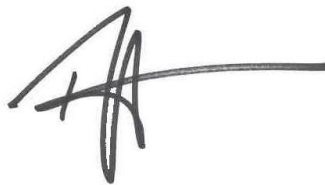
On September 10, 2025, City Council received and filed report *CR25-107 2025 Second Quarter Capital Expenditure*.

Respectfully Submitted,



Jeff May  
Director, Financial Planning & Analysis

Respectfully Submitted,



Daren Anderson  
Chief Financial Officer & Deputy City Manager

Prepared by: Sheena Carrick, Manager, Financial Analysis & Support

#### **ATTACHMENTS**

Appendix A - 2025 Third Quarter General Capital Expenditure

Appendix B - 2025 Third Quarter Utility Capital Expenditure

| Appendix A 2025 Third Quarter General Capital Expenditure |  |   |                                    |                           |                   |             |                |                               |                          |  |                                       |                |   |
|---|--|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| Number  | Project Name   | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
| 48  | Backstop Improvements - various                                      | This annual program provides funding for the restoration or decommissioning of ball diamond backstops. Location(s) to be worked on in a given year is determined in part by feedback received from users and spectators.  | City Planning & Community Services | ongoing Program           | 75,685            | 0           | (75,685)       | (0)                           | 0                        | 0  | (0)                                   | Green          | Project completed.  |
| 49  | Irrigation System Improvements                                       | Repair and replace irrigation systems. Funds from this program are used to restore and replace deteriorated irrigation system components (valves, sprinklers, water lines, software and hardware) to ensure effective operation in the City's parks and open space.   | City Planning & Community Services | ongoing Program           | 8,375             | 559,500     | 0              | 567,875                       | 300,962                  | 561,000                                  | 6,875                                 | Green          | This is an ongoing capital program.   |
| 50  | Pathway Asphalt Recapping  | Repairing and recapping of park pathways. Funds for the general recapping of Regina's multi-use asphalt pathways to keep them in safe and usable condition. The City maintains almost 100 km of paved pathway.  | City Planning & Community Services | ongoing Program           | 2,726             | 195,000     | 0              | 197,726                       | 50,096                   | 174,000                                  | 23,726                                | Green          | This is an ongoing capital program.   |
| 51  | Crime Prevention Through Environmental Design (CPTED) - Improvements | Funding to be used for Safety concerns in parks. The Crime Prevention Through Environmental Design (CPTED) program is a collaborative approach involving the community, Regina Police Services and Administration to address safety issues and citizen concerns in public recreation spaces.  | City Planning & Community Services | ongoing Program           | 3,094             | 25,000      | 0              | 28,094                        | 0                        | 28,094                                   | (0)                                   | Green          | This is an ongoing program to address safety concerns in parks.   |
| 52  | Restoration of Water Components Features                             | Repair water fountain features in detention ponds.  | City Planning & Community Services | 2025                      | 4,004             | 0           | 0              | 4,004                         | 0                        | 4,004                                    | (0)                                   | Green          | Issues have been identified with the water feature in Lakewood Park. Remaining funds will be used to undertake an assessment.   |
| 53  | Open Space Restoration   | Repairing park assets. Capital funding is used to restore or replace deteriorated open space amenities to safe and usable condition.  | City Planning & Community Services | ongoing Program           | 28,163            | 330,000     | 84,296         | 442,459                       | 219,004                  | 442,458                                  | 1                                     | Green          | This is an ongoing capital program.   |
| 54  | General Allocation-Cemeteries  | Monument realignment, road repairs, pruning, concrete work, indoor columbarium, administrative renovations.   | City Planning & Community Services | ongoing Program           | 83,204            | 130,000     | 0              | 213,204                       | 87,901                   | 185,000                                  | 28,204                                | Green          | This is an ongoing capital program.   |
| 55  | Parks & Open Space General Allocation-Golf                           | Funding is used to sustain the golf courses' assets to ensure that the golf course program continues to operate effectively at its four locations: Tor Hill, Murray, Joanne Goulet and Lakeview Par 3. The capital work typically includes mitigation of water erosion, course restoration and improvements, tree removal and replacement and irrigation systems restoration. | City Planning & Community Services | ongoing Program           | 152,118           | 700,000     | 0              | 852,118                       | 219,126                  | 800,000                                  | 52,118                                | Green          | This is an ongoing capital program.   |
| 56  | Plant Material Establishment   | Funding provides for watering and maintenance of newly planted trees and shrubs within the parks and open space of a new development for a three-year period to ensure establishment and survival of the new plant material. Any plantings that fail to survive this three-year period are replaced.  | City Planning & Community Services | ongoing Program           | 81,187            | 156,000     | 0              | 237,187                       | 117,892                  | 190,000                                  | 47,187                                | Green          | This is watering for two to three year old trees following planting. Annual Programs with a yearly budget funding from Service Agreement Fees (SAF) and Tax.            |
| 57  | Tree Replacement Along Arterials, Buffers and Parks                  | Funds from this program are used to replace tree vacancies along arterial roads, buffer areas, and parks. Newly planted trees are maintained and watered during the establishment period.   | City Planning & Community Services | ongoing Program           | 79,684            | 200,000     | 68,915         | 348,599                       | 158,437                  | 230,000                                  | 118,599                               | Green          | Tree planting is ongoing and is planned into new year. Annual Programs with a yearly budget funding from taxation.  |
| 58  | City Square Plaza Restoration  | Repair pavers, site furniture repairs. This funding is used to restore or replace deteriorated, vandalized or damaged elements or amenities such as paving stone and furniture within the Pat Fiacco Plaza. It is also used to correct deficiencies in the landscaping planning.  | City Planning & Community Services | ongoing Program           | 38,468            | 0           | 0              | 38,468                        | 1,919                    | 25,000                                   | 13,468                                | Green          | This is an ongoing capital project.   |
| 59  | Pacer Baseball Park Relocation                                       | Pacer Baseball Park relocation.   | City Planning & Community Services | -                         | (2,438,968)       | 0           | 0              | (2,438,968)                   | 0                        | 0  | (2,438,968)                           | Red            | Project Completed.  |
| 60  | Pacer Park Tree Enhancement  | Pacer Park enhancement.   | City Planning & Community Services | 2025                      | 65,717            | 0           | 0              | 65,717                        | 30,547                   | 30,547                                   | 35,170                                | Green          | This is an ongoing capital project.   |
| 61  | Riverside Cemetery Expansion   | Project to expand the number of plots available at the Riverside Cemetery to allow space for the next 25 years.   | City Planning & Community Services | 2025                      | 16,784            | 0           | 0              | 16,784                        | 13,346                   | 16,784                                   | 0                                     | Green          | This is an ongoing capital project.   |
| 62  | Cultural Heritage Consultant   | Completion of evaluations for properties on the City's Heritage inventory and review of the Heritage Inventory Policy.  | City Planning & Community Services | 2026                      | 104,754           | 50,000      | 0              | 154,754                       | 52,788                   | 111,218                                  | 43,536                                | Green          | This is an ongoing capital project related to heritage property evaluations and a review of the heritage inventory.   |
| 63  | Boulevard Restoration  | Repairing of grass boulevards that have issues on establishment. Funding is for repair and restoration.   | City Planning & Community Services | 2026                      | 3,719             | 50,000      | 0              | 53,719                        | 0                        | 52,999                                   | 720                                   | Green          | This is an ongoing capital project.   |
| 64  | Park & Playground Condition Assessment                               | Funds will be used to implement the recommendations of the Parks Master Plan.   | City Planning & Community Services | 2026                      | 400,000           | 0           | 0              | 400,000                       | 204,914                  | 290,510                                  | 109,490                               | Green          | Project is underway to complete condition assessments of all parks which will be used to develop an asset management plan.  |
| 65  | Parks Maintenance - Fleet Equipment Requirements                     | Purchase of new equipment to assist with new park space coming on line.   | City Planning & Community Services | ongoing Program           | 2,443             | 135,000     | 0              | 137,443                       | 31,505                   | 65,000                                   | 72,443                                | Green          | This is an ongoing capital project.   |
| 66  | Parks Master Plan Implementation                                     | Projects related to the implementation of the Parks Master Plan.  | City Planning & Community Services | 2028                      | 450,368           | 0           | (70,196)       | 380,172                       | 32,123                   | 58,000                                   | 322,172                               | Yellow         | Funds in this account will be used over the next four years for site furnishings, park signage and other park/playground priorities aligned with the Parks Master plan. |
| 67  | Park Lighting  | To add pathway lighting to parks located along the multi-use pathway that are not currently lit, or to parks with safety concerns where Regina Police Service (RPS) believes lighting would contribute to safety of users.  | City Planning & Community Services | ongoing Program           | 0                 | 100,000     | 0              | 100,000                       | 0                        | 2,500                                    | 97,500                                | Yellow         | Funding will be used to hire an engineer to evaluate park lights that are failing and replace as many as possible.  |
| 68  | Recreation/Culture Capital Program                                   | Funding to implement the Recreation Master Plan and Cultural Plan.  | City Planning & Community Services | ongoing Program           | 1,351,710         | 0           | 0              | 1,351,710                     | 44,103                   | 0  | 1,351,710                             | Green          | This is an ongoing capital Program.   |



Appendix A 2025 Third Quarter General Capital Expenditure

| Number | Project Name                                   | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation  |
|--------|--|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|--|
| 69     | Solar Lighting Pilot Project                   | Funding to implement the Recreation Master Plan and Cultural Plan.  | City Planning & Community Services | 2026                      | 8,000             | 0           | 0              | 8,000                         | 0                        | 3,000                                    | 5,000                                 | Green          | This project is a five year pilot project to determine the life expectancy of solar lights vs conventionally powered lights. The funds remaining are to pay to have the company report back each year on any maintenance required for the lights and the current lighting levels of the lights. Reporting period contract to be completed end of 2026.   |
| 70     | Zone Level Off-Leash Dog Parks                 | Funding set aside for a southeast dog park.   | City Planning & Community Services | 2026                      | 227,756           | 0           | 0              | 227,756                       | 0                        | 0  | 227,756                               | Red            | Funding in this account is for Mount Pleasant dog park and a dog park in the southeast. The southeast project was delayed due to an extensive location search. Costs now exceed the original budget. For these reasons these funds are no longer required and should be returned to source.  |
| 71     | Civic Arts Program                             | This fund is for the acquisition and maintenance of the civic art collection.   | City Planning & Community Services | ongoing Program           | 655,813           | 150,000     | 20,000         | 825,813                       | 86,445                   | 136,500                                  | 689,313                               | Green          | This account supports acquisitions and the upkeep of the Civic Art Collection. Current priorities include a multi-year Missing and Murdered Indigenous Women and Girls (MMIWG) project and digitizing the entire collection, beginning with a photography initiative this year. We're also collaborating with the Scarth Street & Central Loop Trail project teams exploring options for public art. Remaining funds will be carried forward for future use. |
| 72     | Partnerships - Recreation & Culture            | Funding set aside to contribute to community partnerships in alignment with the Recreation Master Plan.   | City Planning & Community Services | ongoing Program           | 170,000           | 0           | 0              | 170,000                       | 0                        | 0  | 170,000                               | Yellow         | The Partnership Fund was created using funding from the Recreation Culture Capital Plan to have funding available to contribute to potential partnerships brought forward by the community.  |
| 73     | Skating Loop                                   | Construction of a skating loop to create a winter hub at A.E. Wilson Park.  | City Planning & Community Services | 2026                      | 365,000           | 0           | 0              | 365,000                       | 0                        | 0  | 365,000                               | Red            | This project is delayed due to contamination on the site. Construction has been tendered as part of the larger wastewater trunk main project to begin construction in 2026.  |
| 74     | Mosaic Stadium General Capital Allocation      | Renewal or replacement of building systems, broadcast equipment & digital infrastructure and artificial turf.   | City Planning & Community Services | ongoing Program           | 63,234            | 2,350,000   | 0              | 2,413,234                     | 541,521                  | 2,413,234                                | (0)                                   | Green          | This is on ongoing capital program   |
| 75     | Placemaking Initiatives                        | Funding for vibrancy initiatives.   | City Planning & Community Services | ongoing Program           | 54,502            | 100,000     | (25,000)       | 129,502                       | 0                        | 129,502                                  | 0                                     | Green          | This is an ongoing project.  |
| 76     | Baseball Diamond Audit Implementation          | Four year project to address deferred capital maintenance issues and improve the quality of the City's 167 ball diamonds.   | City Planning & Community Services | 2027                      | 741,171           | 0           | 0              | 741,171                       | 8,704                    | 225,000                                  | 516,171                               | Yellow         | This project is anticipated to take four years to complete as there is too much work to project manage in one year. The work will be done in phases with the simplest work completed first, while the more extensive work is being scheduled through consultation with ball groups. The remaining funds would be spent in 2026 and 2027.   |
| 77     | Cemetery Software                              | Purchase and implementation of new cloud based cemetery software.   | City Planning & Community Services | 2029                      | 130,000           | 0           | 0              | 130,000                       | 0                        | 0  | 130,000                               | Red            | Cemetery software was not acquired in 2024. New software provider is much more expensive than originally estimated. Pushed to 2029 with an additional ask of \$150,000 in order to proceed. Cemeteries Administration and Information Technology also do not have the capacity at this time to undertake the project.  |
| 78     | Recreational Infrastructure Program            | Funding to implement the Recreation Master Plan and Cultural Plan.  | City Planning & Community Services | ongoing Program           | 40,397            | 4,321,000   | 0              | 4,361,397                     | 92,099                   | 0  | 4,361,397                             | Green          | This is an ongoing capital Program.  |
| 79     | Athletic Field Restoration                     | Funds from this capital program ensure playing fields, surfaces and facilities are maintained in accordance with current operating and safety standards resulting in participants and spectators having access to quality facilities. | City Planning & Community Services | ongoing Program           | (5,304)           | 250,000     | 75,685         | 320,381                       | 108,603                  | 320,381                                  | (0)                                   | Green          | This is an ongoing program.  |
| 80     | Recreation Equipment                           | Funds from this capital program budget are used for the replacement revitalization and sustainability of recreation equipment and furnishings at the City's arts, culture, recreation and sport facilities.                           | City Planning & Community Services | ongoing Program           | 44,086            | 200,000     | 0              | 244,086                       | 92,316                   | 245,000                                  | (914)                                 | Green          | This is an ongoing program.  |
| 81     | Regent Par III Golf Course Redevelopment       | Project to renovate the Regent Par III to be a neighbourhood recreation hub.  | City Planning & Community Services | 2027                      | 32,404            | 0           | 0              | 32,404                        | 10,345                   | 10,345                                   | 22,059                                | Yellow         | This is an ongoing project.  |
| 82     | Confederation Park Upgrade                     | Renovation of confederation park.   | City Planning & Community Services | 2026                      | 16,985            | 0           | 0              | 16,985                        | 0                        | 0  | 16,985                                | Yellow         | Remaining funds to be used for work related to the fountain (re-glazing frogs). Timing dependent on artist availability.   |
| 83     | Playground Replacement and Restoration Program | Funding to renew existing playgrounds. Funds from this program are used to replace playgrounds that are either in poor condition or have little play value as well as to repair synthetic surfacing at playground sites.              | City Planning & Community Services | ongoing Program           | 396,242           | 1,750,000   | 0              | 2,146,242                     | 144,515                  | 796,518                                  | 1,349,724                             | Yellow         | Playground work carried forward from 2024 is complete. Kinsmen Park South Playground will be completed in 2026 as part of a larger park renovation project. Remaining funds were to be used for synthetic surfacing replacement, but tender came in high. Will be retendered as part of a larger project with 2026 playground replacements.  |
| 84     | Indigenous Ceremony Site                       | Fund the set-up and operation of the site for the purpose of cultural ceremonies and teachings.   | City Planning & Community Services | 2029                      | 40,879            | 634,500     | 0              | 675,379                       | 24,513                   | 44,000                                   | 631,379                               | Yellow         | This is an ongoing project for the development of the Indigenous Ceremony Site, not scheduled for completion until 2028.   |
| 85     | Māmawēyatitān Athletic Field                   | Funding to implement site improvements at māmawēyatitān.  | City Planning & Community Services | 2026                      | 36,123            | 0           | 0              | 36,123                        | 0                        | 0  | 36,123                                | Yellow         | Funding is being used to pay for outdoor maintenance renewal at the site. Timing of this work will be dependent on funding available from the other partners.  |

Appendix A 2025 Third Quarter General Capital Expenditure

| Number | Project Name  | Project Description  | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation  |
|--------|---|--|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|--|
| 86     | Scarth Street Rehabilitation Project                          | This project involves design, construction and preparation for programming to activate and revitalize the Mall on Scarth Street.   | City Planning & Community Services | 2027                      | 722,852           | 0           | 0              | 722,852                       | 73,662                   | 101,000                                  | 621,852                               | Yellow         | Work in 2025 is focused on developing a functional and preliminary design that will inform the detailed design work in 2026. We expect to receive an updated construction cost at the end of the functional design (October 2025).   |
| 87     | Community Plan Studies  | Official Community Plan (OCP) Implementation - Area and Corridor Plan Development and Implementation.  | City Planning & Community Services | ongoing Program           | 359,555           | 262,500     | 0              | 622,055                       | 56,861                   | 88,122                                   | 533,933                               | Green          | Funds to be carried forward to continue supporting development and implementation of area and growth plans.  |
| 88     | Roadways Completion Program                                   | This is an ongoing program to provide low cost transportation infrastructure (signs, ped crossings, markings) along roadways that were constructed in the past five years but missed during the initial review but is warranted.   | City Planning & Community Services | ongoing Program           | 344,854           | 0           | 0              | 344,854                       | 0                        | 0  | 344,854                               | Green          | This is an ongoing program used as required as development progresses in greenfield areas, there is no anticipated end date or project completion.   |
| 89     | Corporate Asset Management Reporting & Planning (CAMP)        | This project is the development of Asset Management Plans forming the Corporate Asset Management Plan project. Funding is primarily required for consulting support and associated plan expenses. Current funding is to develop asset management plans for Water, Wastewater, Drainage and Transportation.   | City Planning & Community Services | 2026                      | 103,421           | 0           | 0              | 103,421                       | 27,916                   | 190,732                                  | (87,311)                              | Green          | Project underway with expenditures occurring to advance the work and anticipated completion in 2026, fully utilizing available funding. Forecasted spend includes other sources including capital allocation resulting the appearance of a negative carryforward. This negative value however is offset by other approved sources.   |
| 90     | Saskatchewan Drive Functional Study- Lewvan Drive to Airport  | Functional design of Saskatchewan Drive from Lewvan Drive to west of Campbell Street, including Lewvan Drive Flyover, Wascana Creek Crossing and access locations including a railway crossing at Campbell Street, identification of property needs.   | City Planning & Community Services | 2026                      | 191,185           | 0           | 0              | 191,185                       | 60,469                   | 160,000                                  | 31,185                                | Green          | The bulk of this project is to be completed in 2025 with some external delay carrying project completion to 2026.  |
| 91     | Geospatial Sustainable Technology & Growth                    | Purchase of new survey equipment, software and consulting services to support the Geospatial program.  | City Planning & Community Services | ongoing Program           | 70,554            | 84,000      | 0              | 154,554                       | 562                      | 30,000                                   | 124,554                               | Yellow         | This is an ongoing program delivering several projects. The remaining 2024 Budget is to be spent in 2025. 9/28/2025 - Request for Information (RFI) completed for Unmanned Aerial Vehicle (UAV) hardware and Request for Proposal (RFP) underway, Technology Virtual Machine (VM) Server for data processing delayed to be invoiced later this year. Survey equipment replacement needed to support maintenance and construction activity. |
| 92     | Prince of Wales Pathways-Wascana Gate South to Arens Road     | Upgrading the gravel path to a paved surface. Funding to upgrade the existing crusher dust pathway along Prince of Wales Drive from Wascana Gate South to Arens Road.  | City Planning & Community Services | 2025                      | 620,373           | 250,000     | 0              | 870,373                       | 503,731                  | 870,373                                  | (0)                                   | Green          | This is an ongoing project that is expected to be completed in 2025.   |
| 93     | Central Loop Trail - (Catalyst Pathway)                       | \$3 million investment for a non-vehicular trail system that supports the connectivity within City Centre supporting improved safety, improved use, connecting civic infrastructure and delivering a vibrant multi-modal transit upgrade for the community.  | City Planning & Community Services | 2034                      | (109,287)         | 0           | 1,020,000      | 910,713                       | 85,009                   | 83,650                                   | 827,063                               | Green          | This is an active project. Construction of one section of this pathway is planned to be delivered in 2026 and 2027.  |
| 94     | On-Street Bike Lanes & Multi-Use Pathways                     | Funding for this program includes the design and construction of on-street bikeways and multi-use pathways in existing areas throughout Regina. This will be an ongoing program aimed at meeting the sustainable transportation goals identified in the Official Community Plan and the Transportation Master Plan.  | City Planning & Community Services | ongoing Program           | 58,357            | 450,000     | 0              | 508,357                       | 0                        | 0  | 508,357                               | Green          | The is an ongoing program to expand the cycling network as per the Transportation Master Plan. The next project will occur in 2027 on College Avenue between Broad and Winnipeg Street.  |
| 95     | Saskatchewan Drive Functional - Airport to West Regina Bypass | Functional design of Saskatchewan Drive north of the airport to West Bypass, including Courtney Street flyover at Canadian Pacific (CP) railway .  | City Planning & Community Services | 2026                      | 59,073            | 0           | 0              | 59,073                        | 5,936                    | 30,000                                   | 29,073                                | Yellow         | The bulk of this planning project completed in 2024. The remainder is anticipated to be completed in 2025 & 2026.  |
| 96     | Saskatchewan Drive Corridor Plan and Coordination Initiative  | This project addresses aging infrastructure, heavy traffic, and unsafe pedestrian areas. It aims to transform Saskatchewan Drive into a beautiful Grand Avenue, offering improved function, safety, connectivity, and land use for a multimodal community.   | City Planning & Community Services | 2025                      | 6,127,031         | 0           | 0              | 6,127,031                     | (0)                      | 6,127,031                                | 0                                     | Yellow         | There is carryforward on this planning project due to ongoing negotiations for land acquisition along the future Saskatchewan Drive Corridor.  |
| 97     | City - Wide Travel Survey                                     | The City-Wide Travel Survey was recommended by the Transportation Mater Plan (TMP) and forms the basis of tracking progress as well as modelling for congestion and transportation systems across Regina.  | City Planning & Community Services | 2025                      | 67,890            | 0           | 0              | 67,890                        | 28,339                   | 67,500                                   | 390                                   | Yellow         | This is an ongoing project that is nearing completion.   |
| 98     | Wascana Parkway to Highway 1A Loop Ramp                       | Improving traffic flow on Highway No.1A northbound by installing a loop ramp from eastbound Wascana Parkway.   | City Planning & Community Services | 2027                      | 6,289,612         | 0           | 0              | 6,289,612                     | 0                        | 5,000                                    | 6,284,612                             | Green          | Construction planned for 2027.   |
| 99     | Wascana Parkway to Prince of Wales Drive Extension            | This project is the Public and Stakeholder Engagement, Functional Design, Noise Analysis and Mitigative Measures, Costing and Property Acquisition of the Wascana Parkway to Prince of Wales Drive corridor. The need for this project was identified in the Transportation Mater Plan (TMP) and verified in the Arcola Avenue Functional.                         | City Planning & Community Services | 2035                      | 2,249,854         | 0           | 0              | 2,249,854                     | 0                        | 50,000                                   | 2,199,854                             | Green          | This is a multi-year planning project which will be getting underway in 2025.  |
| 100    | Road Network Improvements Property Purchase                   | Program for property purchases required for growth driven road network improvements and expansions.  | City Planning & Community Services | ongoing Program           | 751,863           | 500,000     | 0              | 1,251,863                     | 11,125                   | 200,000                                  | 1,051,863                             | Green          | This is an annual program. Expenses cover the cost of purchasing lands for future transportation projects. Any unused funds this year will be spent in subsequent years.   |
| 101    | External Utility Driven Infrastructure Projects               | This program collaborates with external utility companies to manage surface rehabilitation and underground relocations resulting from their work, with a focus on full cost recovery through invoicing.  | City Planning & Community Services | ongoing Program           | (74,282)          | 0           | (9,738)        | (84,020)                      | 197,384                  | 0  | (84,020)                              | Green          | This is a cost recover service provided to SaskPower. Once project is complete, the cost will be reimbursed by SaskPower Corporation.  |
| 102    | Ring Road Rail Grade Crossing Relocation- Prelim Design       | The project is to explore and prepare a Preliminary Design of the proposed Rail Relocation concept to remove the grade crossings at Ring Road as identified in the 2019 Feasibility Study. The goal of the project is to define a relocation solution that is safe, operationally viable and in the best interests of the City and the affected railway companies. | City Planning & Community Services | 2026                      | 1,658,580         | 0           | (1,367,974)    | 290,606                       | 77,209                   | 130,000                                  | 160,606                               | Red            | Preliminary Design work is substantially complete. Project is ongoing with stakeholder engagement towards providing a report to a Committee of City Council. Engagement delays has resulted in an overall project schedule delay. Funding required to advance detailed design and delivery of the initiative is not secured.   |

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| Number | Project Name   | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation  |
|--------|--|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|--|
| 103    | Prince of Wales-Jenkins Drive to Highway 46                      | This project covers the design and construction phases to rebuild Prince of Wales Drive between Jenkins Drive and Highway 46.   | City Planning & Community Services | 2027                      | 861,326           | 0           | 0              | 861,326                       | 336,517                  | 100,000                                  | 761,326                               | Green          | Design being completed in 2025 for construction in 2026.   |
| 104    | Ring Road Widening-Ross Avenue to Dewdney Avenue                 | Adding a third lane on both directions of Ring Road from Ross Ave to Dewdney Avenue, including drainage repair, ramp resurfacing. A scope change is underway to add expressway lighting. An in-house noise analysis will be completed   | City Planning & Community Services | 2027                      | 3,244,707         | 0           | 0              | 3,244,707                     | 0                        | 20,000                                   | 3,224,707                             | Yellow         | Additional funding will be required and requested through future budget process.   |
| 105    | Transportation Master Plan Update                                | The Plan was approved by City Council on May 29,2017. This comprehensive, multi-model transportation policy and planning document will shape Regina's transportation system for the next 25 years in order to support the mobility needs of it's residents, businesses and visitors.  | City Planning & Community Services | 2027                      | 57,705            | 400,000     | 0              | 457,705                       | (111)                    | 0  | 457,705                               | Green          | The 10-year review is scheduled for delivery in 2027 and this budget is to support the project work in support of the update.  |
| 106    | Intersection Capacity Upgrades                                   | This program delivers intersection capacity upgrades that are required as a result of growth.   | City Planning & Community Services | ongoing Program           | 696,502           | 700,000     | 175,000        | 1,571,502                     | 84,368                   | 100,000                                  | 1,471,502                             | Green          | This is an ongoing program for intersection capacity improvements related to growth. Funds not spent in 2025 will be spent this year and in subsequent years.  |
| 107    | Pinkie Road Upgrade - Sherwood Drive to Dewdney Avenue           | This project will upgrade Pinkie Road, transforming it from a gravel road to a paved one to handle increased traffic and improve safety.  | City Planning & Community Services | 2025                      | 3,021,114         | 0           | 0              | 3,021,114                     | 539,098                  | 500,000                                  | 2,521,114                             | Green          | Majority of project completed in 2024 with some outstanding work to completed in 2025.   |
| 108    | Fleet Street and McDonald Street - Intersection Improvements     | Improving the Fleet Street and McDonald Street intersection by adding turning lanes, upgrading traffic signals and street lighting, and repaving the existing roadway.  | City Planning & Community Services | 2026                      | 959,599           | 700,000     | (3,996)        | 1,655,603                     | 20,427                   | 75,000                                   | 1,580,603                             | Yellow         | Expenditures in 2024 were for design services and carryforward to be used for construction in 2026.  |
| 109    | Arcola Avenue Intersection Improvements                          | This project is a continuation of the Arcola Corridor Study for improvements at several intersections along Arcola Avenue from Park Street to Chuka Boulevard.  | City Planning & Community Services | 2028                      | 1,224,668         | 800,000     | 0              | 2,024,668                     | 10,583                   | 21,000                                   | 2,003,668                             | Yellow         | Multi-year project with anticipated construction completion of 2028.   |
| 110    | Sask Drive Corridor Improvements (Phase I - Heritage)            | This project addresses aging infrastructure, heavy traffic, and unsafe pedestrian areas. It aims to transform Saskatchewan Drive into a beautiful Grand Avenue, offering improved function, safety, connectivity, and land use for a multimodal community.  | City Planning & Community Services | 2028                      | 1,979,614         | 0           | 0              | 1,979,614                     | 219,952                  | 550,000                                  | 1,429,614                             | Green          | Ongoing consulting services with design work progressing over multiple years. Construction completion is anticipated in 2027 to 2028.  |
| 111    | Assiniboine Avenue Northbound On-Ramp                            | This project will build a Northbound On-Ramp from Assiniboine Avenue to Ring Road. This was identified as a priority in the Transportation Master Plan.   | City Planning & Community Services | 2026                      | 0                 | 400,000     | 0              | 400,000                       | 0                        | 285,000                                  | 115,000                               | Green          | The 2025 budget will be spent on consulting services with design work completed by the end of 2025. Construction is scheduled to begin in 2026.  |
| 112    | Recreation Facility Plan Refresh                                 | Recreation Facility Plan Funding.   | City Planning & Community Services | 2026                      | 1,196             | 0           | 0              | 1,196                         | 0                        | 0  | 1,196                                 | Yellow         | Will be used for honorariums to meet with Elders related to Recreation & Cultural Services projects.   |
| 113    | Rec Culture Capital Plan Implementation - Indoor Skateboard Park | Funding for Recreation & Culture Capital Plan Implementation - Indoor Skateboard Park.  | City Planning & Community Services | ongoing Program           | 0                 | 155,000     | 0              | 155,000                       | 150,000                  | 150,000                                  | 5,000                                 | Green          | This is an ongoing lease for the indoor skate park.  |
| 114    | New Cricket Field  | Funds will be used to plan and construct a new cricket field to increase the City's capacity to manage demand for field time.   | City Planning & Community Services | 2028                      | 0                 | 500,000     | 0              | 500,000                       | 150                      | 150                                      | 499,850                               | Green          | This is an ongoing capital project which is not scheduled for completion until 2028.   |
| 115    | Northwest Regina Transportation Network Study                    | This funding goes towards hiring consultants to conduct this study, which will provide planning direction and clarity of projects to support future transportation requirements in the northwest sector of the City.  | City Planning & Community Services | 2026                      | 0                 | 700,000     | 0              | 700,000                       | 0                        | 700,000                                  | 0                                     | Green          | This is an active transportation planning project.   |
| 116    | Traffic Model Modernization EMME                                 | This funding goes towards hiring consultants to update the transportation model that is used regularly to perform traffic analysis.   | City Planning & Community Services | 2026                      | 0                 | 170,000     | 0              | 170,000                       | 0                        | 80,000                                   | 90,000                                | Green          | The project initiation is planned for mid 2025 which will support transportation planning for growth.  |
| 117    | Complete Streets Framework Development                           | This funding goes towards hiring consultants to develop Complete Streets guidelines for new growth or for improvements to existing infrastructure.  | City Planning & Community Services | 2026                      | 0                 | 300,000     | 0              | 300,000                       | 0                        | 300,000                                  | 0                                     | Green          | This is an ongoing capital project.  |
| 118    | Campbell Street Reconstruction for Simpson Avenue to Abulet      | This funding goes towards design to support the upgrading of Campbell Street from a gravel roadway to a paved roadway.  | City Planning & Community Services | 2026                      | 0                 | 200,000     | 0              | 200,000                       | 0                        | 0  | 200,000                               | Green          | Design being completed in 2025 for construction in 2026.   |
| 119    | Golf Murray Dam Repair (Boggy Creek Dam Repair)                  | Repair a 120-year-old dam located adjacent to the Murray Golf Course. The dam is required to ensure access to water for irrigation purposes and to manage downstream flows. Funding for 2025 will be used for consulting to determine the scope and scale of the repairs needed, funding for 2026 will go towards design work, and the repair work itself will be undertaken in 2027.   | City Planning & Community Services | 2025                      | 0                 | 500,000     | 0              | 500,000                       | 0                        | 450,450                                  | 49,550                                | Green          | This is an ongoing capital project.  |
| 120    | Rec Culture Capital Plan Implementation - Staff Costs            | Recreation & Culture Capital Plan Implementation - Staff Costs.   | City Planning & Community Services | ongoing Program           | 0                 | 289,000     | 0              | 289,000                       | 0                        | 289,000                                  | 0                                     | Green          | This is an ongoing capital project.  |
| 121    | Cricket Field Renewal  | Projects include renovations to Grassick Park and Douglas Park.   | City Planning & Community Services | 2027                      | 618,549           | 0           | 0              | 618,549                       | (4,639)                  | 276,441                                  | 342,108                               | Yellow         | A majority of construction took place for the Grassick Park Cricket Field improvements in 2024, with some additional work carried forward to 2025 was completed in the spring. The total for this work is estimated at \$750,000. The remaining funds will be used to renovate the Douglas Park Field, which is currently in the Provincial Capital Commission (PCC) application approval process. |
| 122    | Grandfather Teachings  | This project was initiated by the Normanview Residents Group to install an Indigenous cultural learning space at Ken Jenkins Park, where community members can gather, reflect, and learn about Indigenous culture, traditions, and teachings. Construction will include the installation of a seating area with four benches, a painted concrete circle depicting an Indigenous medicine wheel, planting of native trees and shrubs important to Indigenous communities, mulch bed for plants, and installation of an information board. | City Planning & Community Services | 2025                      | 39,570            | 0           | 24,959         | 64,529                        | 0                        | 64,529                                   | 0                                     | Green          | A partnership project with the Normanview Residents Group for the installation of an Indigenous project related to Reconciliation. Any remaining funds will be returned to the Community Association.  |

Appendix A 2025 Third Quarter General Capital Expenditure

| Number | Project Name               | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
|--------|----------------------------|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| 204    | Upgrades to NEST Shelter   | To complete repairs required to renovate the entrance at the temporary emergency shelter located at 2400-13th Avenue, Regina. | City Planning & Community Services | 2025                      | (50,751)          | 0           | 67,686         | 16,935                        | 249,159                  | 0  | 16,935                                | Green          | The project capital expenses and carryforward amounts will be funded by the Saskatchewan Housing Corporation grant for \$100,000 and \$300,000 from the Emergency Shelter budget in facilities. |
| 205    | Rapid Housing Funding      | These costs are covered from grants from Canada Mortgage and Housing Corporation (CMHC).                                      | City Planning & Community Services | 2024                      | 0                 | 0           | 0              | 0                             | 0                        | 0  | 0                                     | Green          | Project Completed.  |
| 206    | Rapid Housing Initiative 3 | These costs are covered from grants from Canada Mortgage and Housing Corporation (CMHC).                                      | City Planning & Community Services | 2025                      | 20,528            | 0           | 3,800,000      | 3,820,528                     | (139,268)                | 3,800,000                                | 20,528                                | Green          | These costs are covered from grants from Canada Mortgage and Housing Corporation (CMHC). This is a construction project that spans multiple years.  |

Appendix A 2025 Third Quarter General Capital Expenditure

| Number      | Project Name                                | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation  |
|-------------|---|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|--|
| 216         | Emergency Indigenous Wellness Center        | Regina Treaty/Status Indian Services (RTSIS) led, Emergency Shelter, operated at the Nest. For the most part, costs are operational.  | City Planning & Community Services | 2025                      | 3,000,000         | 0           | 700,001        | 3,700,000                     | 2,976,606                | 3,700,000                                | 0                                     | Green          | Project will be completed in 2025.                                     |
| 232         | Ring Road Widening - Albert Street to McDon | Detailed design of a third lane in both directions on Ring Road between Albert Street and McDonald Street, including drainage repair, ramp resurfacing and expressway lighting. An in-house noise analysis will be completed.   | City Planning & Community Services | 2028                      | 0                 | 0           | 0              | 0                             | 0                        |  | 0                                     | Green          | Project not yet started, to be planned and delivered in a future year. |
| 237         | Ceremonial Site                             | Funds requested in 2025 will be used to prepare the ceremony site to host larger ceremonies. In addition, a consultant will be hired to develop plans for an indoor sweat lodge and ceremonial space, as guided by discussions with the Elders Advisory Committee. Construction of the indoor sweat lodge will take place in 2026 and 2027. | City Planning & Community Services | 2029                      | 0                 | 0           | 0              | 0                             | 0                        |  | 0                                     |                | Combined with E1755  |
|             |   |   |                                    |                           | 191,807,632       | 199,741,402 | (1,316,350)    | 390,232,684                   | 82,723,283               | 208,593,998                              | 181,638,686                           |                |  |
| Grand Total |   |   |                                    |                           |                   |             |                |                               |                          |  |                                       |                |  |

| Appendix B 2025 Third Quarter Utility Capital Expenditure |   |  |                 |                           |                   |             |                |                               |                          |  |                                       |                |   |
|---|---|--|-----------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| Number  | Project Name  | Project Description  | Division        | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
| 1   | 11th Avenue Revitalization Project                  | Underground water utility upgrades completed in conjunction with General Fund street enhancements.   | City Operations | 2026                      | 800,000           | 3,425,000   | 0              | 4,225,000                     | 0                        | 4,225,000                                | 0                                     | Green          | Project is planned to be completed in 2026.   |
| 2   | Water Supply Modification                           | This program funds the assessment and rehabilitation of the water supply and trunk mains.  | City Operations | ongoing                   | 9,612,781         | 5,050,000   | 0              | 14,662,781                    | 4,700,534                | 6,663,800                                | 7,998,981                             | Green          | Capital Program with assessments and rehabilitation work occurring on an ongoing basis.   |
| 3   | Water Reservoir Upgrade & Rehabilitation            | This program inspects, repairs, and rehabilitates the water reservoirs in the City of Regina. As the reservoirs age, these activities are necessary to ensure the long-term reliability of the water supply and reduce emergency repairs.          | City Operations | 0                         | 3,512,582         | 250,000     | 0              | 3,762,582                     | 6,726                    | 75,000                                   | 3,687,582                             | Green          | This is an ongoing capital program.   |
| 4   | Lead Service Connection Management Program          | To support replacement of lead water service connections.  | City Operations | ongoing                   | 2,338,969         | 5,980,000   | 0              | 8,318,969                     | 2,255,221                | 4,000,000                                | 4,318,969                             | Green          | This is an ongoing capital program.   |
| 5   | Groundwater Well Renewals                           | This project funds maintenance of the City's backup wells.   | City Operations | ongoing                   | 805,311           | 0           | 0              | 805,311                       | 171,737                  | 200,000                                  | 605,311                               | Green          | This is an ongoing capital program.   |
| 6   | Lead Connection - Private Side Replacement          | A clearing account to support the Lead Service Connection program.   | City Operations | 2036                      | (4,240)           | 0           | 0              | (4,240)                       | 272,924                  | 0  | (4,240)                               | Green          | Not a project, rather a clearing account to support the Lead Service Connection program. Capital spent by the City is paid back over five or 10 years by the home owners through taxes. |
| 7   | Hydrant Saver Set                                   | Purchase winter cleaning equipment.  | City Operations | 2025                      | 13,620            | 0           | (4,805)        | 8,815                         | 0                        | 0  | 8,815                                 | Green          | Project is completed and money can be given back.   |
| 8   | Community Water Fluoridation                        | This project funds the fluoridation of the water supply.   | City Operations | 2026                      | 2,500,000         | 0           | 0              | 2,500,000                     | 0                        | 250,000                                  | 2,250,000                             | Green          | Project to be completed in 2026 when Buffalo Pound Water Treatment Plant upgrades are complete.   |
| 9   | Water Pumping Station                               | Rehabilitate or renew our existing water pumping stations to ensure reliable water service delivery.   | City Operations | ongoing                   | 9,143,803         | 0           | 0              | 9,143,803                     | 167,728                  | 426,733                                  | 8,717,070                             | Green          | Capital Program-Includes upgrades of Farrell pumpstation and Replacement of Pumps one and two at the North Pumping Station  |
| 10  | Water Infrastructure Renewal                        | Underground water infrastructure requires renewal to ensure reliability and safety of the water system. Includes studies, inspection, assessment, replacement, rehabilitation, upgrading of mains, fire hydrants, service connections, and valves. | City Operations | ongoing                   | 640,003           | 16,120,000  | 0              | 16,760,003                    | 9,553,921                | 15,063,171                               | 1,696,832                             | Green          | This is an ongoing capital program.   |
| 11  | Hydrant Installation                                | Underground water infrastructure requires renewal to ensure reliability and safety of fire hydrants.   | City Operations | ongoing                   | 369,250           | 700,000     | 0              | 1,069,250                     | 298,662                  | 238,250                                  | 831,000                               | Green          | This is an ongoing capital program.   |
| 12  | Water Service Line Replacement                      | Underground water infrastructure requires renewal to ensure reliability and safety of service connections.   | City Operations | ongoing                   | 2,299,030         | 1,750,000   | 0              | 4,049,030                     | 462,538                  | 386,000                                  | 3,663,030                             | Green          | This is an ongoing capital program.   |
| 13  | Valve Replacement                                   | To perform assessment and replacement of valves.   | City Operations | ongoing                   | (331,352)         | 800,000     | 0              | 468,648                       | 568,650                  | 600,000                                  | (131,352)                             | Green          | This is an ongoing capital program.   |
| 14  | Hydrant Replacement                                 | The objective of this program is to upgrade the pumper nozzle for fire hydrants to a new standard nozzle. The new nozzle will allow the Fire Department to efficiently and effectively connect to a hydrant.                                       | City Operations | ongoing                   | (304,717)         | 640,000     | 22,305         | 357,589                       | 350,806                  | 400,000                                  | (42,411)                              | Green          | This is an ongoing capital program.   |
| 15  | Water Service Connection Replacement                | To support replacement of water service connections.   | City Operations | ongoing                   | (1,112,165)       | 3,500,000   | 20,804         | 2,408,639                     | 1,909,425                | 2,408,639                                | (0)                                   | Green          | This is an ongoing capital program.   |
| 16  | Leak Detection Program                              | To support Leak Detection Program  | City Operations | ongoing                   | 0                 | 100,000     | 0              | 100,000                       | 0                        | 0  | 100,000                               | Green          | This is an ongoing capital program.   |
| 17  | Water Network Expansion (Eastern Pressure Solution) | To maintain an acceptable level of service as the City continues to grow, additional demands are placed on the City wide water distribution network, a Water Network Expansion is required.  | City Operations | 2026                      | (17,634,419)      | 73,210,000  | 0              | 55,575,581                    | 17,897,720               | 37,000,000                               | 18,575,581                            | Green          | Multi-year project to be completed in 2026.   |
| 18  | Environmental Compliance-Stormwater Retention Ponds | Improving stormwater quality through retention ponds.  | City Operations | 2026                      | 188,326           | 0           | 0              | 188,326                       | 0                        | 0  | 188,326                               | Red            | Work to be restarted in 2026.   |
| 19  | Chlorine Booster Stations                           | New Regulations and Environmental Protection Projects and programs, including Chlorine Booster Stations.   | City Operations | 2026                      | 4,000,000         | 0           | 0              | 4,000,000                     | 0                        | 0  | 4,000,000                             | Yellow         | Multi-year project to be completed in 2026.   |
| 20  | Flow Meter Chambers for Transmission Piping         | This project will improve monitoring of the water supply and help operations better understand flow within the system.   | City Operations | ongoing                   | 1,500,000         | 0           | 0              | 1,500,000                     | 0                        | 0  | 1,500,000                             | Green          | This is an ongoing capital program.   |
| 21  | Tower Crossing Water Connections                    | Re-establish water connections to existing customer in Tower Crossing Established area.  | City Operations | 2026                      | 1,176,066         | 360,000     | 0              | 1,536,066                     | 210,644                  | 250,000                                  | 1,286,066                             | Green          | Multi-year project to be completed in 2026.   |



Appendix B 2025 Third Quarter Utility Capital Expenditure

| Number | Project Name  | Project Description  | Division        | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
|--------|---|--|-----------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| 22     | Distribution Trunk Mains-West Loop                                      | Enhancements to the City's water distribution system to accommodate future growth.   | City Operations | ongoing                   | 200,000           | 0           | 0              | 200,000                       | 0                        | 0  | 200,000                               | Red            | Construction deferred until development charge funds are available for the project.   |
| 23     | Trench Settlement Remediation   | Cracking and settling of sidewalks, curbs, gutter and pavement occur because of backfill settlement at water main work locations. This program corrects settlement at these locations.   | City Operations | ongoing                   | 245,164           | 300,000     | 0              | 545,164                       | 0                        | 0  | 545,164                               | Green          | This is an ongoing capital program.   |
| 24     | Meter Installation Program  | The City's expanding community requires the installation of water meters in new homes. This program includes the purchase and installation of new water meters for new construction.   | City Operations | ongoing                   | 0                 | 550,000     | 0              | 550,000                       | 323,153                  | 412,500                                  | 137,500                               | Green          | This is an ongoing capital program.   |
| 25     | Linear Infrastructure Contingency Fund                                  | This account is intended to fund the response to an emergency situation in the water, wastewater, or stormwater linear systems.  | City Operations | ongoing                   | 50,000            | 0           | 0              | 50,000                        | 0                        | 0  | 50,000                                | Green          | Carryforward maintained to fund emergency repairs to underground linear infrastructure.   |
| 26     | Water Meter Test Bench  | Funding for a new Water Meter Test Bench to replace the existing outdated equipment.   | City Operations | 2026                      | 500,000           | 0           | 0              | 500,000                       | 0                        | 50,000                                   | 450,000                               | Yellow         | Project to be complete in 2026.   |
| 27     | Safe Sidewalk-Permanent Cold Mix  | Funding for the improved material used to patch sidewalks. This material is used for short term patches until a permanent repair can be made.  | City Operations | ongoing                   | 140,000           | 0           | 0              | 140,000                       | 0                        | 140,000                                  | 0                                     | Green          | This is an ongoing capital program expected to be completed in 2025.  |
| 28     | Wastewater Collection Renewal - Integrated Works                        | Underground infrastructure requires renewal to ensure reliability and safety of the wastewater system. Includes studies, inspection, assessment, and rehabilitation of mains, service connections and manholes.  | City Operations | ongoing                   | 2,574,400         | 7,820,000   | 8,000,000      | 18,394,400                    | 1,216,106                | 17,548,000                               | 846,400                               | Green          | This is an ongoing capital program.   |
| 29     | Wastewater Connections - Replacement                                    | Underground infrastructure requires renewal to ensure reliability and safety of the wastewater system. Includes replacement of sanitary sewer service connections.   | City Operations | ongoing                   | 251,450           | 400,000     | 0              | 651,450                       | 13,751                   | 28,700                                   | 622,750                               | Green          | This is an ongoing capital program.   |
| 30     | Sewer Connection Replacement  | Funds will be used to support replacement of wastewater service connections.   | City Operations | ongoing                   | 0                 | 1,100,000   | 0              | 1,100,000                     | 992,014                  | 1,100,000                                | 0                                     | Green          | This is an ongoing capital program.   |
| 31     | Wastewater Lift Station Upgrade - Rehabilitation                        | The City's wastewater pumping stations are aging and require upgrading to restore or improve the level of service and to reduce emergency repair costs. This program will include assessment, pre-design, rehabilitation, and/or upgrades of pumping stations. | City Operations | ongoing                   | 5,115,411         | 0           | (1,200,000)    | 3,915,411                     | 345,741                  | 1,035,000                                | 2,880,411                             | Yellow         | This is an ongoing capital program.   |
| 32     | Closed-Circuit Television Camera Truck Upgrades                         | Closed-Circuit Television camera Truck Upgrades, determines the structural condition of the mains and lateral lines.   | City Operations | 2024                      | 15,972            | 0           | 0              | 15,972                        | 0                        | 0  | 15,972                                | Green          | Project Completed. Funds balance needed for future software upgrade.  |
| 33     | Wastewater Infrastructure - Predesign, Detailed Design and Construction | Funds to be used to advance Wastewater projects that result from servicing studies.  | City Operations | 2027                      | 300,000           | 300,000     | 0              | 600,000                       | 0                        | 0  | 600,000                               | Green          | Projects have now been identified through the serviceability study. New project(s) will be specified and tied to this funding. Such as proposed Interconnector Trunk Improvements |
| 34     | Wastewater Treatment Plant Force main Refurbishing                      | Inspect the portion of the McCarthy Pumping Station south force main to ensure its continuous operation.   | City Operations | 2025                      | 281,002           | 0           | 200,000        | 481,002                       | 215,599                  | 240,000                                  | 241,002                               | Green          | Project completed.  |
| 35     | Water Service Connection Replacement Horizontal Coring System           | Fund to purchase a Horizontal Coring System package. The Water Service Connection Replacement may require Horizontal Directional Drilling services to avoid open trenching.  | City Operations | 2025                      | 25,276            | 0           | 4,805          | 30,081                        | 0                        | 30,081                                   | 0                                     | Green          | Project to be completed in 2025.  |
| 36     | Lagoon Four Berm  | Maintenance of Lagoon Four Berm at Wastewater Treatment Plant.   | City Operations | 2025                      | 170,990           | 0           | 0              | 170,990                       | 40,800                   | 10,000                                   | 160,990                               | Green          | Construction and invoicing completed. Final inspection occuring in Q4 after which the funds can be returned.  |
| 37     | Wastewater Treatment Plant  | Expansion of Wastewater Treatment Plant to meet city growth.   | City Operations | 2028                      | 5,696,681         | 0           | 0              | 5,696,681                     | 57,302                   | 379,000                                  | 5,317,681                             | Green          | Multi-year project. Design phase including project timeframe and cost estimates to be completed in 2025.  |
| 38     | Storm Sewer Renewal - Catch-Up Program                                  | The stormwater system requires ongoing rehabilitation to ensure system reliability. This includes catch basins replacements etc.   | City Operations | ongoing                   | 2,662,830         | 3,850,000   | 0              | 6,512,830                     | 1,616,468                | 2,559,000                                | 3,953,830                             | Green          | This is an ongoing capital program.   |
| 39     | Catch Basin Renewal - Catch-Up Program                                  | The stormwater system requires ongoing rehabilitation to ensure system reliability. This includes catch basins.  | City Operations | ongoing                   | 1,699,060         | 850,000     | 0              | 2,549,060                     | 0                        | 0  | 2,549,060                             | Green          | This is an ongoing capital program.   |

| Appendix B 2025 Third Quarter Utility Capital Expenditure |  |   |                                    |                           |                   |             |                |                               |                          |  |                                       |                |  |
|---|--|---|------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|--|
| Number  | Project Name   | Project Description   | Division                           | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation  |
| 40  | Catch Basin Replacement                              | The drainage system requires ongoing rehabilitation, including catch basin replacements to ensure system reliability.   | City Operations                    | ongoing                   | 0                 | 150,000     | 0              | 150,000                       | 179,412                  | 0  | 150,000                               | Yellow         | This is an ongoing capital program.  |
| 41  | Drainage System Dredging                             | This program rehabilitates and improves the level of service of facilities such as berms, waterways, and storm channels. Periodic assessments, repair modifications and improvements are required to ensure their integrity and capacity.                                 | City Operations                    | ongoing                   | 917,921           | 400,000     | 0              | 1,317,921                     | 250,995                  | 400,000                                  | 917,921                               | Yellow         | This is an ongoing capital program.  |
| 42  | Northeast Neighbourhood Drainage Improvement Project | The project will replace and upgrade the storm sewer system to help reduce ponding as well as street and basement flooding to homes within the Northeast neighbourhood.   | City Operations                    | 2026                      | 10,197,404        | 0           | 0              | 10,197,404                    | 2,813,991                | 6,152,000                                | 4,045,404                             | Green          | Multi-year project to be completed in 2025/2026.   |
| 43  | North Central Drainage Upgrade Project               | The project will replace and upgrade the storm sewer system to help reduce ponding as well as street and basement flooding to homes within the North Central neighborhood.  | City Operations                    | 2025                      | 579,381           | 0           | 0              | 579,381                       | 2,808                    | 100,000                                  | 479,381                               | Yellow         | Multi-year project to be completed in 2025.  |
| 44  | Drainage Pumping Station Upgrading                   | The City's stormwater pumping stations are aging and require upgrading to restore or improve the level of service and to reduce emergency repair costs. This program will include assessment, pre-design, rehabilitation, and/or upgrades of stormwater pumping stations. | City Operations                    | ongoing                   | 1,806,294         | 0           | (1,000,000)    | 806,294                       | 0                        | 0  | 806,294                               | Green          | This is an ongoing capital program.  |
| 45  | Trunk Relief Initiative                              | The project includes construction of the third force main from McCarthy Boulevard Pumping Station to the Wastewater Treatment Plant, upgrades to McCarthy Boulevard Pumping Station and initial work on the Wastewater Capacity Upgrades (South Trunk).                   | City Operations                    | 2025                      | 1,614,370         | 0           | 0              | 1,614,370                     | 658,987                  | 1,574,370                                | 40,000                                | Green          | Multi-year project to be completed in 2026.  |
| 46  | Citywide Drainage Master Plan Update                 | This project will update the 2009 Drainage Master Plan Study to guide future renewal and upgrade plans to the drainage system to improve level of service.  | City Planning & Community Services | 2027                      | 700,000           | 300,000     | 0              | 1,000,000                     | 0                        | 0  | 1,000,000                             | Green          | Project started in 2024 with assessment and analysis. Targeted work plan to execute the external contracts to support the overall Drainage Master Plan will be advancing in 2025, 2026 and 2027. |
| 47  | Vehicle for Water Attendants                         | New vehicle to replace a long-term rental.  | City Operations                    | 2025                      | 50,000            | 0           | 0              | 50,000                        | 0                        | 0  | 50,000                                | Green          | Funds should be returned to source and project closed.   |
| 48  | Wastewater Capacity Upgrades - South Trunk           | This project is the continuation of ongoing efforts to comply with regulatory commitments to improve wastewater capacity and minimize bypasses to Wascana Creek during heavy precipitation events. The project was broken down into multiple phases and contracts.        | City Operations                    | 2030                      | 15,588,224        | 12,000,000  | 0              | 27,588,224                    | 3,796,255                | 16,500,000                               | 11,088,224                            | Green          | Multi-year project expected to be completed in 2029 and 2030.  |
| 49  | Albert Street Storm Lift Station Replacement         | This project will upgrade the stormwater infrastructure at the Albert Street Stormwater Lift Station to address surface ponding in the underpass.   | City Operations                    | 2030                      | 6,697,000         | 0           | (6,000,000)    | 697,000                       | 0                        | 0  | 697,000                               | Yellow         | Multi-year project aligned with Saskatchewan Drive renewal project.  |
| 50  | Heritage Stormwater Improvements                     | The project will replace and upgrade the storm sewer system to help reduce ponding as well as street and basement flooding to homes within the Heritage neighbourhood.  | City Operations                    | 2030                      | 11,449,955        | 7,500,000   | 0              | 18,949,955                    | 3,450,333                | 4,062,000                                | 14,887,955                            | Yellow         | Multi-year project to proceed in alignment with other projects in the Heritage Neighbourhood.  |
| 51  | Al Ritchie Stormwater Improvements                   | This project will upgrade the stormwater system within the Al Ritchie neighbourhood to reduce surface flooding and improve level of service in this area. The project is part of a multi-year improvement plan in the area.   | City Operations                    | 2027                      | 10,333,259        | 5,000,000   | 0              | 15,333,259                    | 255,867                  | 2,000,000                                | 13,333,259                            | Green          | Multi-year project anticipated to be completed in 2027.  |
| 52  | Whitmore Park Stormwater Improvement                 | This project will upgrade the stormwater system within the Whitmore Park neighbourhood to reduce surface flooding and improve level of service in this area. The project is part of a multi- year improvement plan in the area.   | City Operations                    | ongoing                   | 1,200,000         | 0           | 0              | 1,200,000                     | 0                        | 0  | 1,200,000                             | Yellow         | Multi-year ongoing project.  |
| 53  | Uplands Stormwater Improvement Project               | This project will upgrade the stormwater system within the Uplands neighbourhood to reduce surface flooding and improve level of service in this area. The project is part of a multi-year improvement plan in the area.  | City Operations                    | ongoing                   | 500,000           | 0           | 0              | 500,000                       | 0                        | 0  | 500,000                               | Yellow         | Multi-year ongoing project.  |



Appendix B 2025 Third Quarter Utility Capital Expenditure

| Number | Project Name  | Project Description  | Division                            | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
|--------|---|--|-------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| 54     | Lead Service Connection Management Program Wastewater Support | The wastewater system requires ongoing rehabilitation to ensure system reliability and alignment with the increased lead service connection replacements.  | City Operations                     | ongoing                   | 0                 | 1,100,000   | 0              | 1,100,000                     | 1,195,215                | 1,100,000                                | 0                                     | Green          | This is an ongoing program to be completed in 2036 to replace sanitary services where lead water services are replaced under the Lead Service Connections Management Program.   |
| 55     | Research Funding  | Funding is required to research and analyze downstream impacts of our wastewater effluent.   | City Operations                     | 2026                      | 0                 | 100,000     | 0              | 100,000                       | 0                        | 100,000                                  | 0                                     | Green          | First year of project, expect all funds will be used.   |
| 56     | Redundant Services  | A pilot program started in 2023/24 to find efficiencies when land developers improve sites. Through this program, the City does not otherwise spend resources to mobilize crews and equipment to do something when another party is already in the vicinity.       | City Operations                     | ongoing                   | 0                 | 150,000     | 0              | 150,000                       | 0                        | 50,000                                   | 100,000                               | Green          | Program to fund the decommissioning of water, wastewater, or storm connections made redundant by intensification.   |
| 57     | AE Wilson Park Environmental Assessment and Remediation       | The City's former Wastewater Treatment Plant and a waste incinerator were located on the northwest corner of this site. An environmental assessment needs to be conducted before determining the impacts and risks as a result.                                    | City Operations                     | ongoing                   | 0                 | 750,000     | 0              | 750,000                       | 0                        | 175,000                                  | 575,000                               | Yellow         | Due to construction work associated with the Trunk Relief Initiative work was delayed, \$175,000 is expected to be used in 2026 to facilitate the additional sampling needed to determine next steps. The remainder will be used in 2027.   |
| 58     | Drainage Lift Station Renewal                                 | Drainage pumping stations are aging and require upgrading to restore or improve the level of service and to reduce emergency repair costs. This program will include assessment, pre-design, design, rehabilitation, and/or upgrades of existing pumping stations. | City Operations                     | 2026                      | 0                 | 180,000     | 0              | 180,000                       | 0                        | 70,000                                   | 110,000                               | Green          | Ongoing capital project.  |
|        |   | City Operations Total  |                                     |                           | 101,074,895       | 154,685,000 | 43,109         | 255,803,003                   | 56,252,032               | 128,002,244                              | 127,800,759                           |                |   |
| 59     | Information Technology Infrastructure (Utility)               | This funding is focused on the upkeep and replacement of aging and end of life infrastructure components (includes hardware, software, storage and network equipment).   | Corporate Services                  | ongoing                   | 143,860           | 325,000     | (468,860)      | (0)                           | 0                        | 0  | (0)                                   | Green          | This is an ongoing capital program and is used for the renewal of Technology infrastructure.  |
| 60     | Operations Yard Facility Master Plan                          | This funding is to update the overall plan for City facilities across the City. This includes how to address growth, sustainability and renewal of existing City facilities.   | Corporate Services                  | 2026                      | 0                 | 63,000      | 0              | 63,000                        | 0                        | 15,750                                   | 47,250                                | Green          | Study is expected to be completed in 2026.  |
|        |   | Corporate Services Total   |                                     |                           | 143,860           | 388,000     | (468,860)      | 63,000                        | 0                        | 15,750                                   | 47,250                                |                |   |
| 61     | Northeast Economic Development                                | Water and Wastewater Serviceability Study and Preliminary Design for North Regina (Phase 1). Detailed Design, Tendering and Construction of Water and Wastewater Expansion for Northeast Regina (Phase 2) .  | City Planning & Community Services  | 2026                      | 9,708,474         | 0           | (9,300,000)    | 408,474                       | 7,644                    | 200,000                                  | 208,474                               | Yellow         | Construction pending advancement of industrial developments.  |
| 62     | Serviceability Studies  | This program will evaluate whether or not the City can provide service to various growth areas that meet current service standards and then develop a plan to ensure that the services are available when needed.  | City Planning & Community Services  | 2028                      | 1,170,931         | 0           | 0              | 1,170,931                     | 0                        | 0  | 1,170,931                             | Yellow         | The large overarching servicing studies have been completed for the water and wastewater network. Now there is continued need for isolated servicing assessments to inform near term servicing investments. For example - Utility Corridor Studies or Determining Pipeline easement requirements. |
| 63     | Geospatial Sustainable Technology & Growth                    | Purchase of new survey equipment, software and consulting services to support the Geospatial program.  | City Planning & Community Services  | ongoing                   | 0                 | 56,000      | 0              | 56,000                        | 0                        | 30,000                                   | 26,000                                | Yellow         | Utility budget amounts will be spent before end of year. 9/28/2025 - Request for Information (RFI) completed for drone hardware, Technology delayed in server purchase, Request for Proposal (RFP) underway.  |
| 64     | Speakers Corner Drainage Project                              | Installation of a permanent solution to address a 1950mm storm pipe collapse and decommissioning of the temporary pumping installation in Wascana Centre.  | City Planning & Community Services  | 2026                      | 0                 | 12,000,000  | 0              | 12,000,000                    | 710,230                  | 1,100,000                                | 10,900,000                            | Yellow         | Construction is planned to start at two locations and will continue into 2026.  |
| 65     | Wascana Parkway to Highway 1A Loop Ramp                       | Improving traffic flow on Highway No. 1A Northbound by installing a loop ramp from Eastbound Wascana Parkway.  | City Planning & Community Services  | 2027                      | 0                 | 1,120,000   | 0              | 1,120,000                     | 0                        | 40,000                                   | 1,080,000                             | Green          | Construction planned for 2027.  |
| 66     | Northwest Regional Wastewater Lift Station                    | Improve wastewater capacity to existing properties in the Maple Ridge and Westhill neighbourhoods.   | City Planning & Community Services  | 2028                      | 0                 | 0           | 10,991,269     | 10,991,269                    | 0                        | 54,000                                   | 10,937,269                            | Green          | CR25-76 Municipal Front-ending Lift Stations Approved June 2025. This project will kick off internally in Third Quarter 2025.   |
|        |   | City Planning & Community Development Total  |                                     |                           | 10,879,405        | 13,176,000  | 1,691,269      | 25,746,674                    | 717,874                  | 1,424,000                                | 24,322,674                            |                |   |
| 67     | Customer Information System - Utility System Upgrade          | This funding ensures the Utility Billing system is maintained in a supported condition and allows for ongoing maintenance, functionality improvements and system architecture updates.   | Financial Strategy & Sustainability | ongoing                   | 950,400           | 110,000     | 0              | 1,060,400                     | 477,218                  | 900,000                                  | 160,400                               | Green          | This is an ongoing capital program. The current upgrade is underway and is scheduled to be completed in 2025.   |

Appendix B 2025 Third Quarter Utility Capital Expenditure

| Number | Project Name  | Project Description  | Division                            | Expected Project End Date | 2024 Carryforward | 2025 Budget | 2025 Amendment | 2025 Available Funds to Spend | 2025 YTD Actual Expenses | 2025 Third Quarter Annual Forecast Spend | Amount of Carryforward at End of Year | Project Status | 2025 Carryforward Explanation   |
|--------|---|--|-------------------------------------|---------------------------|-------------------|-------------|----------------|-------------------------------|--------------------------|--|---------------------------------------|----------------|---|
| 68     | Water Meter and Automated Meter Read Replacement                | The City's Water Meters and Automated Meter Reading system require upgrading to restore system reliability and reduce downtime costs. This project includes development, design installation and construction over multiple years. | Financial Strategy & Sustainability | 2026                      | 6,494,969         | 2,500,000   | 0              | 8,994,969                     | 1,823,079                | 2,906,281                                | 6,088,688                             | Green          | This is a multi-year project to be completed in 2025/2026.  |
| 69     | Funding Available for Reallocation                              | Contingency fund.  | Financial Strategy & Sustainability | ongoing                   | 6,757             | 0           | 0              | 6,757                         | 0                        | 0  | 6,757                                 | Green          | This account is being reviewed as per the capital governance review. Funds should be will be returned to their respective original funding source (reserve, deferred revenue, current contributions). |
| 70     | Renewal Road Infrastructure-Dewdney Ave Corridor Rehabilitation | Water, Wastewater and Stormwater infrastructure replacements along Dewdney Avenue (Albert to Broad) associated with the Dewdney Avenue Corridor Revitalization project.  | Financial Strategy & Sustainability | 2025                      | 2,665,001         | 0           | 0              | 2,665,001                     | 639,605                  | 2,665,001                                | 0                                     | Green          | Work to be completed in 2025.   |
|        |   | Financial Strategy & Sustainability Total  |                                     |                           | 10,117,127        | 2,610,000   | 0              | 12,727,127                    | 2,939,902                | 6,471,282                                | 6,255,846                             |                |   |
|        |   | City Utility Total   |                                     |                           | 122,215,287       | 170,859,000 | 1,265,518      | 294,339,804                   | 59,909,809               | 135,913,276                              | 158,426,529                           |                |   |



## 2025 Third Quarter Forecast

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Date</b>         | November 27, 2025                   |
| <b>To</b>           | Audit and Finance Committee         |
| <b>From</b>         | Financial Strategy & Sustainability |
| <b>Service Area</b> | Financial Strategy & Sustainability |
| <b>Item No.</b>     | AFC25-29                            |

### RECOMMENDATION

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The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025, meeting.

### ISSUE

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This report presents the City of Regina's (City) 2025 Third Quarter Forecast and supplementary information on the General Fund Reserve, Utility Reserve and overtime.

### IMPACTS

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#### Financial Impact

The Third Quarter Forecast for the General Operating Fund predicts a deficit of \$6.8 million which represents an unfavourable variance of 1.0 per cent when compared to the 2025 Budget.

| 2025 Third Quarter Forecast                    | Budget<br>'000 | Forecast<br>'000 | Variance        |              | Year to<br>Date<br>Actual |
|--|----------------|------------------|-----------------|--------------|---------------------------|
|  |                |                  | \$              | %            |                           |
| <b>General Operating (Fund 110)</b>            |                |                  |                 |              |                           |
| <b>Operating Revenue</b>                       |                |                  |                 |              |                           |
| Taxation                                       | 329,617        | 330,863          | 1,246           | 0.4%         | 331,011                   |
| Government Grant - Program Specified           | 17,388         | 2,981            | (14,407)        | -82.9%       | 9,919                     |
| Investments                                    | 17,604         | 22,943           | 5,339           | 30.3%        | 9,702                     |
| Municipal Surcharge - Electricity              | 33,998         | 31,737           | (2,261)         | -6.7%        | 13,673                    |
| Municipal Surcharge - Gas                      | 9,095          | 7,000            | (2,095)         | -23.0%       | 3,380                     |
| Levies & Fines                                 | 13,328         | 16,382           | 3,054           | 22.9%        | 11,773                    |
| Other Revenues                                 | 229,108        | 243,062          | 13,954          | 6.1%         | 174,929                   |
| <b>Total Revenue</b>                           | <b>650,138</b> | <b>654,968</b>   | <b>4,830</b>    | <b>0.7%</b>  | <b>554,387</b>            |
| <b>Operating Expenses</b>                      |                |                  |                 |              |                           |
| City Centre & Community Standards              | 9,427          | 11,397           | (1,970)         | -20.9%       | 11,397                    |
| Fire & Protective Services                     | 50,415         | 53,641           | (3,226)         | -6.4%        | 39,443                    |
| Corporate Transactions                         | 103,167        | 112,862          | (9,695)         | -9.4%        | 96,067                    |
| Roadways & Transportation                      | 45,550         | 47,510           | (1,960)         | -4.3%        | 36,796                    |
| Indigenous Relations & Community Development   | 26,610         | 20,891           | 5,719           | 21.5%        | 6,972                     |
| Other Expenses                                 | 414,969        | 415,438          | (469)           | -0.1%        | 195,468                   |
| <b>Total Expenses</b>                          | <b>650,138</b> | <b>661,739</b>   | <b>(11,601)</b> | <b>-1.8%</b> | <b>386,143</b>            |
| <b>Net General Operating Surplus/(Deficit)</b> | <b>-</b>       | <b>(6,771)</b>   | <b>(6,771)</b>  | <b>-1.0%</b> | <b>168,244</b>            |

The investment income in excess of budget of \$5.216 million will be split 50/50 with \$2.608 million being transferred to each of the General Fund Reserve (GFR) and the Asset Revitalization Reserve (ARR). The forecasted deficit of \$6.771 million will be covered by a withdrawal from the GFR. The forecasted balance at the end of the year for the GFR is \$15.1 million (recommended minimum balance is \$35.8 million) and \$3.7 million for the ARR (recommended minimum balance is \$18.0 million).

### **General Operating Budget**

The table on the previous page highlights some of the significant individual variances. However, overall actual results are forecasted to be very close to what was budgeted. The net deficit of 1.0 per cent of the 2025 Budget primarily consists of the following:

- \$2.2 million unfavourable revenue variance in Municipal Surcharge – Electricity. When carbon pricing was removed in April of this year, it reduced the revenue pool on which the surcharge was calculated.
- \$2.1 million unfavourable revenue variance in Municipal Surcharge – Natural Gas. In a prior year, the budget for this revenue stream was increased in anticipation of a rate increase. However, the rate increase was cancelled leading to an over estimation of the revenue that the City would receive from this source. This error in estimates has been corrected in the 2026 general Operating Budget.
- \$3.2 million unfavourable expenditure variance in Fire & Protective Services. The collective agreement with the International Association of Firefighters Local 181 expired December 31, 2023. When a new agreement was settled and ratified in 2025, all of the retroactive pay for 2024 was recognized and expensed in 2025. In addition, the overall increase in pay per the agreement

was higher than what was anticipated by the 2025 Budget. As a result, 2025's actual salary & benefits expense are anticipated to exceed the 2025 Budget.

These unfavourable variances are slightly offset by a \$0.7 million net favourable variance in all other revenues and expenses which results in a forecasted net deficit of \$6.8 million.

Even though Administration is forecasting a net deficit of \$6.8 million for the Third Quarter report, actual year-end results may differ as some of Administration's underlying assumptions may not materialize. However, Administration continues to remain conservative with forecasts bearing in mind the unpredictable nature of some expense categories, such as winter road maintenance that is dependent on snowstorms and snowfall amounts.

#### **Utility Operating Budget**

For the \$187.4 million Utility Operating Budget, Administration is forecasting a Third Quarter surplus of \$974 thousand. This represents a positive budget variance of 0.52 per cent. Administration remains relatively certain that Utility Operating budget will achieve a slight surplus as the risk of experiencing a material variance appears to be low.

#### **Policy Impact**

If surpluses are achieved by December 31, 2025, these amounts would be transferred into their respective reserves. However, if the City remains in a deficit position on December 31, 2025, the City must either offset the deficit by withdrawing funds from its reserves or it must budget for a surplus in 2026 sufficient to cover 2025's deficit.

There are no legal, strategic priority, labour, environmental, Indigenous, or community well-being impacts respecting this report.

#### **OTHER OPTIONS**

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None with respect to this report.

#### **COMMUNICATIONS & ENGAGEMENT**

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None with respect to this report.

## DISCUSSION

The 2025 Third Quarter Forecast for the General Operating Fund, the General Utility Operating Fund, and related reserves. Key changes in revenue and expenses are highlighted and explained below.

The forecast also includes updated projections for reserve balances and overtime costs, identifying potential opportunities and detailed financial summaries are included in the appendices to provide a clearer understanding of the City's financial position forecast for the current fiscal year to December 2025.

### General Operating Budget

#### General Operating (Fund 110) (Reported in \$'000's)

|  | Budget  | Forecast | Variance |       | Year to Date Actual |
|--|---------|----------|----------|-------|---------------------|
|  |         |          | \$       | %     |                     |
| <b>Total Operating Revenue</b>         | 650,138 | 654,968  | 4,830    | 0.7%  | 554,387             |
| <b>Total Operating Expenses</b>        | 650,138 | 661,739  | (11,601) | -1.8% | 386,143             |
| <b>Net Operating Surplus/(Deficit)</b> | -       | (6,771)  | (6,771)  |       | 168,244             |

Expenses are forecasted to exceed budget by \$11.6 million or 1.8 per cent. This unfavourable expenditure variance is primarily due to:

- \$9.7 million higher than budget expense under corporate level expenses such as transfers to reserves, bad debt expense, administration fees on fine revenue and foreign exchange.
- \$5.2 million for a higher than budgeted transfer to reserve for investment income more than budget in accordance with City Council decision *CR24-51 Potential Allocation Investment Income to Reserves* at 50/50 shared between General Fund Reserve and Asset Revitalization Reserve.
- \$3.2 million in increased expenses in the Fire & Protective Services because of the 21 months retroactive pay to the settlement of the Local 181 Collective Bargaining Agreement recently paid in September 2025.
- \$2.0 million unfavourable expense variance relates to winter road maintenance operations in Roadways and Transportation offset by a transfer from the Winter Road Maintenance Reserve.
- \$1.9 million unfavourable expense variance for city center and community standards for contracted services for Bylaw enforcement offset by forecasted \$2 million revenue recovery.

- The total unfavorable overspend is offset by \$5.2 million favourable underspend under other departments of the City, such as the Indigenous Relations department due to lower than budget forecast for community investment.

The investment income in excess of budget of \$5.216 million will be split 50/50 with \$2.608 million being transferred to each of the General Fund Reserve (GFR) and the Asset Revitalization Reserve (ARR). The forecasted deficit of \$6.771 million will be covered by a withdrawal from the GFR. The forecasted balance at the end of the year for the GFR is \$15.1 million (recommended minimum balance is \$35.8 million) and \$3.7 million for the ARR (recommended minimum balance is \$18.0 million).

Appendices A-1 (2025 Third Quarter General Operating Fund Forecast) and A-2 (2025 Third Quarter General Operating Fund Net Forecast) show the annual variance of the 2025 Budget to the projected Third Quarter Forecast. Appendix A-3 (2025 Third Quarter General Operating Fund Variance Notes) details the related variances tied to the forecast.

### **General Utility Operating Fund**

#### **General Utility Operating (Fund 130)** (Reported in \$'000's)

|  | Budget  | Forecast | Variance |       | Year to Date Actual |
|--|---------|----------|----------|-------|---------------------|
|  |         |          | \$       | %     |                     |
| <b>Total Operating Revenue</b>         | 187,426 | 189,764  | 2,338    | 1.2%  | 130,737             |
| <b>Total Operating Expenses</b>        | 187,426 | 188,791  | (1,365)  | -0.7% | 90,087              |
| <b>Net Operating Surplus/(Deficit)</b> | -       | 973      | 973      |       | 40,650              |

The General Utility Operating Fund, revenues for the Third Quarter Forecast are projected to be higher than budget by \$2.3 million (1.2 per cent), relating to higher than budget water, wastewater and drainage fees.

Expenses are forecasted to exceed budget by \$1.4 million, with corporate transactions exceeding budget by \$955 thousand (0.51 per cent of budget) due to unbudgeted fees relating to the Water Network Expansion and the Wastewater & Environment department overspending \$1.5 million (0.8 per cent of budget) due to unplanned wastewater lift station repair.

Appendices B-1 (2025 Third Quarter General Utility Fund Forecast) and B-2 (2025 Third Quarter General Utility Fund Net Forecast) shows the annual variance of the 2025 Budget to the projected

Third Quarter Forecast. Appendix B-3 (2025 Third Quarter General Utility Fund Variance Notes) details the related variances tied to the forecast.

### **General Operating Reserve and General Utility Reserves**

The General Fund Reserve (GFR) and General Utility Reserve (GUR) support the City's operational excellence and long-term financial sustainability. Reserves are funds authorized by City Council for future Capital and Operating needs and their primary purpose is to assist in smoothing out fluctuations in expenditures and support the City's priority of achieving long-term financial sustainability while offering the flexibility to take advantage of unplanned opportunities benefiting the City and its citizens.

The Third Quarter Forecast for the GFR reflects an estimated balance at the end of the 2025 fiscal year of \$15.1 million after approved commitments (including 50 per cent forecasted excess revenue from investment). This balance is currently below the recommended \$35.8 million (recently reviewed upward from \$23 million) minimum balance by \$20.7 million.

The Third Quarter Forecast for the GUR reflects an estimated balance at the end of the 2025 fiscal year of \$72.4 million after approved commitments, which is within the recommended \$100 million maximum threshold (recently reviewed upward from \$90 million).

Appendix C (2025 Third Quarter General Fund Reserve and General Utility Reserve Forecasts) provides additional information on these two reserves.

### **Overtime**

City Council directed Administration to provide regular updates alongside quarterly reporting on overtime as part of the efforts to monitor and reduce overtime *CR24-54 - Overtime Reduction*. The 2025 overtime budget for the City, excluding Regina Police Service, is \$5.0 million. The Third Quarter Forecast predicts an expense of \$6.7 million by year-end, resulting in an unfavourable variance from budget of \$1.7 million or 33.5 per cent.

Appendix D (2025 Third Quarter Overtime Report Forecast) provides additional details of overtime amounts in the City.

### **Regina Exhibition Association Limited (REAL) August 2025 Financial Results**

REAL's financial Results and Commentary as at August 31, 2025, are included in Appendix E (Regina Exhibition Association Limited August Financial Results & Commentary) and provide additional details of financial statement for REAL.



## DECISION HISTORY & AUTHORITY

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On May 22, 2024, City Council considered item *CR24-52 Quarterly Financial Statements Preparation* and directed Administration to prepare its quarterly financial statements mirroring Schedules 1, 2, 4, and 6 of the City of Winnipeg's reporting model, as outlined in Appendix A to item *AFC24-11 Quarterly Financial Statements Preparation*, effective First Quarter 2024.

Respectfully Submitted,



Jeff May,  
Director, Financial Planning & Analysis

Respectfully Submitted,



Daren Anderson,  
Chief Financial Officer & Deputy City Manager

Prepared by: Kazeem Bamigbose, Financial Business Partner

## ATTACHMENTS

Appendix A-1 - 2025 Third Quarter General Operating Fund Forecast  
Appendix A-2 - 2025 Third Quarter General Operating Fund Net Forecast  
Appendix A-3 - 2025 Third Quarter General Operating Fund Variance Notes  
Appendix B-1 - 2025 Third Quarter General Utility Fund Forecast  
Appendix B-2 - 2025 Third Quarter General Utility Fund Net Forecast  
Appendix B-3 - 2025 Third Quarter General Utility Fund Variance Notes  
Appendix C - 2025 Third Quarter General Fund Reserve and General Utility Reserve Forecast  
Appendix D - 2025 Third Quarter Overtime Report Forecast  
Appendix E - Regina Exhibition Association Limited August Financial Results & Commentary

| Appendix A -1   |             |             |                    |         |              |
|---|-------------|-------------|--------------------|---------|--------------|
| Third Quarter Forecast (September - 2025)                               |             |             |                    |         |              |
| General Operating (Fund 110)  |             |             |                    |         |              |
|   | Budget      | Forecast    | Variance to Budget |         | Year to Date |
|   |             |             | \$                 | %       | Actual       |
| REVENUES  |             |             |                    |         |              |
| Taxation Revenues   | 330,838,438 | 330,558,241 | (280,197)          | -0.08%  | 331,010,649  |
| Government Grants and Transfers Revenues                                | 91,819,652  | 86,595,031  | (5,224,621)        | -5.69%  | 52,681,061   |
| Licenses Levies and Fines Revenues                                      | 13,328,025  | 16,381,514  | 3,053,489          | 22.91%  | 15,220,630   |
| Fees and Charges Revenues   | 89,521,330  | 88,568,491  | (952,839)          | -1.06%  | 65,208,369   |
| Other External Revenues   | 68,639,563  | 71,253,347  | 2,613,784          | 3.81%   | 47,978,445   |
| Internal Revenues   | 50,934,707  | 53,761,167  | 2,826,460          | 5.55%   | 38,780,154   |
| Miscellaneous Revenues  | 5,056,406   | 7,850,386   | 2,793,980          | 55.26%  | 3,508,158    |
| Total Revenues  | 650,138,121 | 654,968,177 | 4,830,056          |         | 554,387,466  |
| EXPENSES  |             |             |                    |         |              |
| Officers of City Council  | 1,977,052   | 2,065,587   | (88,535)           | -4.48%  | 1,280,153    |
| City Manager's Office   | 1,667,856   | 1,987,028   | (319,172)          | -19.14% | 1,247,404    |
| City Clerk's Office   | 2,918,230   | 3,016,819   | (98,589)           | -3.38%  | 2,142,828    |
| City Solicitor's Office   | 5,527,333   | 5,587,114   | (59,781)           | -1.08%  | 4,401,343    |
| Indigenous Relations & Community Development                            | 26,609,622  | 20,890,794  | 5,718,828          | 21.49%  | 6,971,996    |
| City Centre & Community Standards                                       | 9,426,668   | 11,396,877  | (1,970,209)        | -20.90% | 8,489,369    |
| Fire & Protective Services  | 50,414,713  | 53,640,738  | (3,226,025)        | -6.40%  | 39,442,556   |
| Sustainability, Performance & Service Improvements                      | 3,009,116   | 2,248,909   | 760,207            | 25.26%  | 1,386,739    |
| Total Officers of City Council  | 101,550,590 | 100,833,866 | 716,724            |         | 65,362,388   |
| Financial Strategy & Sustainability - Deputy City Manager's Office      | 1,930,653   | 2,147,200   | (216,547)          | -11.22% | 1,449,345    |
| Land, Real Estate & Economic Development                                | 17,836,110  | 17,631,771  | 204,339            | 1.15%   | 13,039,106   |
| Financial Services  | 7,874,551   | 8,334,746   | (460,195)          | -5.84%  | 6,155,149    |
| Corporate Transactions  | 103,166,576 | 112,862,321 | (9,695,745)        | -9.40%  | 96,067,458   |
| Community Investments   | 16,034,224  | 16,034,224  | -                  | 0.00%   | 13,306,838   |
| Assessment & Property Revenue Services                                  | 6,442,154   | 6,176,728   | 265,426            | 4.12%   | 4,239,752    |
| Total Financial Strategy & Sustainability                               | 153,284,268 | 163,186,990 | (9,902,722)        |         | 134,257,648  |
| Corporate Services - Deputy City Manager's Office                       | 484,756     | 484,756     | -                  | 0.00%   | 191,614      |
| People & Organizational Culture   | 7,502,530   | 7,441,132   | 61,398             | 0.82%   | 5,431,801    |
| Technology  | 15,258,348  | 16,088,653  | (830,305)          | -5.44%  | 12,857,487   |
| Facilities & Fleet  | 23,238,784  | 24,040,118  | (801,334)          | -3.45%  | 16,070,502   |
| Total Corporate Services  | 46,484,418  | 48,054,659  | (1,570,241)        |         | 34,551,404   |
| Communications, Service Regina & Tourism - Deputy City Manager's Office | 450,994     | 473,794     | (22,800)           | -5.06%  | 311,937      |
| Strategic Communications & Customer Service                             | 5,375,496   | 5,696,522   | (321,026)          | -5.97%  | 3,827,286    |
| Tourism   | 1,798,560   | 2,115,648   | (317,088)          | -17.63% | 1,068,367    |
| Total Communications, Service Regina & Tourism                          | 7,625,050   | 8,285,964   | (660,914)          |         | 5,207,590    |
| City Planning & Community Services - Deputy City Manager's Office       | 1,030,803   | 1,096,849   | (66,046)           | -6.41%  | 740,497      |
| Sustainable Infrastructure  | 4,687,975   | 4,389,645   | 298,330            | 6.36%   | 3,520,644    |
| Planning & Development Services   | 10,872,032  | 9,928,967   | 943,065            | 8.67%   | 6,875,328    |
| Parks, Recreation & Cultural Services                                   | 65,422,809  | 66,193,342  | (770,533)          | -1.18%  | 42,630,412   |
| Total City Planning & Community Services                                | 82,013,619  | 81,608,803  | 404,816            |         | 53,766,881   |
| City Operations - DCM Office  | 931,000     | 884,434     | 46,566             | 5.00%   | 633,924      |
| Transit   | 49,289,867  | 50,051,847  | (761,980)          | -1.55%  | 37,542,088   |
| Roadways & Transportation   | 45,550,123  | 47,509,671  | (1,959,548)        | -4.30%  | 36,796,269   |
| Water, Waste & Environment  | 40,947,986  | 38,861,621  | 2,086,365          | 5.10%   | 18,025,108   |
| Total City Operations   | 136,718,976 | 137,307,573 | (588,597)          |         | 92,997,389   |
|   |             |             |                    |         |              |
| Total City (Excluding Police) Expenses                                  | 527,676,921 | 539,277,855 | (11,600,934)       | -2.20%  | 386,143,300  |
|   |             |             |                    |         |              |
| Total Police  | 122,461,200 | 122,461,200 | 0                  | 0.00%   | -            |
|   |             |             |                    |         |              |
| Total City (Including Police) Expenses                                  | 650,138,121 | 661,739,055 | (11,600,934)       | -1.78%  |              |
|   |             |             |                    |         |              |
| Forecast Net Surplus/(Deficit)  | -           | (6,770,878) | (6,770,878)        |         |              |

| Appendix A-2<br>2025 Third Quarter Forecast<br>General Operating (Fund 110)<br>(Variances provided on net variance amounts over \$100,000) |             |             |                    |         |             |             |                    |        |                              |                         |
|--|-------------|-------------|--------------------|---------|-------------|-------------|--------------------|--------|------------------------------|-------------------------|
|  | Revenues    |             |                    |         | Expenses    |             |                    |        | Net<br>Budget to<br>Forecast | Notes<br>(Appendix A-3) |
|  | Budget      | Forecast    | Variance to Budget |         | Budget      | Forecast    | Variance to Budget |        |                              |                         |
|  |             |             | \$                 | %       |             |             | \$                 | %      |                              |                         |
| Officers of City Council   | -           | -           | -                  | 0.0%    | 1,977,052   | 2,065,587   | (88,535)           | -4.5%  | (88,535)                     | Note 1                  |
| City Manager's Office  | -           | -           | -                  | 0.0%    | 1,667,856   | 1,987,028   | (319,172)          | -19.1% | (319,172)                    |                         |
| City Clerk's Office  | 74,500      | 165,454     | 90,954             | 122.1%  | 2,918,230   | 3,016,819   | (98,589)           | -3.4%  | (7,635)                      |                         |
| City Solicitor's Office  | 484,346     | 542,683     | 58,337             | 12.0%   | 5,527,333   | 5,587,114   | (59,781)           | -1.1%  | (1,444)                      |                         |
| Indigenous Relations & Community Development   | 18,095,100  | 12,143,720  | (5,951,380)        | -32.9%  | 26,609,622  | 20,890,794  | 5,718,828          | 21.5%  | (232,552)                    |                         |
| City Centre & Community Standards  | 6,222,285   | 7,926,582   | 1,704,297          | 27.4%   | 9,426,668   | 11,396,877  | (1,970,209)        | -20.9% | (265,912)                    | Note 4                  |
| Fire & Protective Services   | 1,114,400   | 1,324,626   | 210,226            | 18.9%   | 50,414,713  | 53,640,738  | (3,226,025)        | -6.4%  | (3,015,799)                  | Note 5                  |
| Sustainability, Performance & Service Improvement  | -           | 15,000      | 15,000             | 0.0%    | 3,009,116   | 2,248,909   | 760,207            | 25.3%  | 775,207                      | Note 6                  |
| Total Officers of Council  | 25,990,631  | 22,118,065  | (3,872,566)        |         | 101,550,590 | 100,833,866 | 716,724            |        | (3,155,842)                  |                         |
| Financial Strategy & Sustainability - Deputy City Manager's Office   | -           | -           | -                  | 0.0%    | 1,930,653   | 2,147,200   | (216,547)          | -11.2% | (216,547)                    | Note 7                  |
| Land, Real Estate & Economic Development   | 17,836,110  | 17,732,123  | (103,987)          | -0.6%   | 17,836,110  | 17,631,771  | 204,339            | 1.1%   | 100,352                      | Note 8                  |
| Financial Services   | 604,000     | 557,741     | (46,259)           | -7.7%   | 7,874,551   | 8,334,746   | (460,195)          | -5.8%  | (506,454)                    | Note 9                  |
| Corporate Transactions   | 160,504,845 | 165,415,749 | 4,910,904          | 3.1%    | 103,166,576 | 112,862,321 | (9,695,745)        | -9.4%  | (4,784,841)                  | Note 10                 |
| Community Investments  | -           | -           | -                  | 0.0%    | 16,034,224  | 16,034,224  | -                  | 0.0%   | -                            |                         |
| Assessment & Property Revenue Services   | 325,921,838 | 326,884,924 | 963,086            | 0.3%    | 6,442,154   | 6,176,728   | 265,426            | 4.1%   | 1,228,512                    | Note 11                 |
| Total Financial Strategy & Sustainability  | 504,866,793 | 510,590,537 | 5,723,744          |         | 153,284,268 | 163,186,990 | (9,902,722)        |        | (4,178,978)                  |                         |
| Corporate Services - Deputy City Manager's Office  | -           | -           | -                  | 0.0%    | 484,756     | 484,756     | -                  | 0.0%   | -                            |                         |
| People & Organizational Culture  | -           | 124,898     | 124,898            | 0.0%    | 7,502,530   | 7,441,132   | 61,398             | 0.8%   | 186,296                      | Note 12                 |
| Technology   | 33,000      | 33,000      | -                  | 0.0%    | 15,258,348  | 16,088,653  | (830,305)          | -5.4%  | (830,305)                    | Note 13                 |
| Facilities & Fleet   | 1,056,362   | 1,087,218   | 30,856             | 2.9%    | 23,238,784  | 24,040,118  | (801,334)          | -3.4%  | (770,478)                    | Note 14                 |
| Total Corporate Services   | 1,089,362   | 1,245,116   | 155,754            |         | 46,484,418  | 48,054,659  | (1,570,241)        |        | (1,414,487)                  |                         |
| Communications, Service Regina & Tourism - Deputy City Manager's Office  | -           | 8,000       | 8,000              | 0.0%    | 450,994     | 473,794     | (22,800)           | -5.1%  | (14,800)                     |                         |
| Strategic Communications & Customer Service  | 9,000       | 125,818     | 116,818            | 1298.0% | 5,375,496   | 5,696,522   | (321,026)          | -6.0%  | (204,208)                    | Note 15                 |
| Tourism  | -           | 294,000     | 294,000            | 100.0%  | 1,798,560   | 2,115,648   | (317,088)          | -17.6% | (23,088)                     |                         |
| Total Communications, Service Regina & Tourism   | 9,000       | 427,818     | 418,818            |         | 7,625,050   | 8,285,964   | (660,914)          |        | (242,096)                    |                         |
| City Planning & Community Services - Deputy City Manager's Office  | 169,000     | 169,000     | -                  | 0.0%    | 1,030,803   | 1,096,849   | (66,046)           | -6.4%  | (66,046)                     |                         |
| Sustainable Infrastructure   | 14,500      | 500         | (14,000)           | -96.6%  | 4,687,975   | 4,389,645   | 298,330            | 6.4%   | 284,330                      | Note 16                 |
| Planning & Development Services  | 8,739,887   | 7,890,979   | (848,908)          | -9.7%   | 10,872,032  | 9,928,967   | 943,065            | 8.7%   | 94,157                       |                         |
| Parks, Recreation & Cultural Services  | 34,643,876  | 38,108,386  | 3,464,510          | 10.0%   | 65,422,809  | 66,193,342  | (770,533)          | -1.2%  | 2,693,977                    | Note 17                 |
| Total City Planning & Community Services   | 43,567,263  | 46,168,865  | 2,601,602          |         | 82,013,619  | 81,608,803  | 404,816            |        | 3,006,418                    |                         |
| City Operations - DCM Office   | -           | -           | -                  | 0.0%    | 931,000     | 884,434     | 46,566             | 5.0%   | 46,566                       |                         |
| Transit  | 13,081,533  | 13,422,303  | 340,770            | 2.6%    | 49,289,867  | 50,051,847  | (761,980)          | -1.5%  | (421,210)                    | Note 18                 |
| Roadways & Transportation  | 7,041,551   | 8,589,852   | 1,548,301          | 22.0%   | 45,550,123  | 47,509,671  | (1,959,548)        | -4.3%  | (411,247)                    | Note 19                 |
| Water, Waste & Environment   | 40,947,988  | 38,861,621  | (2,086,367)        | -5.1%   | 40,947,986  | 38,861,621  | 2,086,365          | 5.1%   | (2)                          |                         |
| Total City Operations  | 61,071,072  | 60,873,776  | (197,296)          | -0.3%   | 136,718,976 | 137,307,573 | (588,597)          | -0.4%  | (785,893)                    |                         |
| Total City (Excluding Police)  | 636,594,121 | 641,424,177 | 4,830,056          | 1%      | 527,676,921 | 539,277,855 | (11,600,934)       | -2.2%  | (6,770,878)                  |                         |
| Total Police   | 13,544,000  | 13,544,000  | -                  | 0%      | 122,461,200 | 122,461,200 | -                  | 0%     | -                            |                         |
| Total City (With Police)   | 650,138,121 | 654,968,177 | 4,830,056          | 0.7%    | 650,138,121 | 661,739,055 | (11,600,934)       | -1.8%  | (6,770,878)                  |                         |

| Appendix A-3   |  |             |
|--|--|-------------|
| 2025 Third Quarter Forecast                                |  |             |
| As at September 2025                                       |  |             |
| Notes on Variances tied to Appendices A-2                  |  |             |
| * Variances are reported on amounts greater than \$100,000 |  |             |
|  |  | \$          |
| 1  | City Manager's Office is forecasting \$319 thousand deficit due to severances.   | (319,172)   |
| 3  | Indigenous Relations & Community Development is forecasting a \$233 thousand net deficit due to an error in over-budgeted revenue for Community Well-Being branch.   | (232,552)   |
| 4  | City Centre & Community Standards is forecasting a net deficit of almost \$266 thousand primarily due to a shortfall in parking revenue. Parking revenue has increased year over year since 2021; however, it has not returned to pre-pandemic levels.   | (265,912)   |
| 5  | Fire & Protective Services is forecasting a deficit of \$3 million as a result of 21 months retroactive pay related to the settlement of the Local 181 Collective Bargaining Agreement.  | (3,015,799) |
| 6  | Sustainability, Performance & Service Improvement is forecasting a surplus of \$775 thousand due to salary lag, savings in consulting, contracted services and advertising costs.  | 775,207     |
| 7  | Financial Strategy & Sustainability - Deputy City Manager's Office is forecasting a deficit of \$185 thousand because of recent re-structure that added two directors to the division and Facilities cost to relocate the Chief Financial Officer to the 7th floor.  | (216,547)   |
| 8  | Land, Real Estate & Economic Development is forecasting a \$100 thousand surplus due to underspending in consulting services   | 100,352     |
| 9  | Financial Services is forecasting a deficit of \$506 thousand due to unrealized salary lag and overtime requirements.  | (506,454)   |
| 10   | Corporate Transaction is forecasting a deficit of \$4.8 million due to lower than anticipated Municipal Surcharge Tax revenues from SaskPower and SaskEnergy of \$4 million; \$1.3 million unrealized corporate savings; \$500 thousand higher than anticipated bad debt expense; \$800 thousand higher foreign exchange loss; offset by a transfer from the Stadium Activity of \$1.6 million to account for a portion of the bad debt forecast. \$5.2 million overbudget in investment income subsequently transferred to Reserve (General Fund Reserve and Asset Revitalisation Reserve) in line with City Council directive ( <i>CR24-51 Potential Allocation Investment Income to Reserves</i> ). | (4,784,841) |
| 11   | Assessment & Property Revenue Services is forecasting a net favourable variance of \$1.2 million primarily due to increased property taxation and penalty revenue and salary lag.  | 1,228,512   |
| 12   | People & Organizational Culture is forecasting a net favourable variance of \$186 thousand due primarily to salary lag and receiving an unanticipated grant.   | 186,296     |
| 13   | Technology is forecasting a deficit of \$830 thousand due to higher than budgeted software, telephone costs and unrealized salary lag.   | (830,305)   |
| 14   | Facilities and Fleet is forecasting an unfavourable variance of \$770 thousand primarily due to increased costs in the maintenance of facilities.  | (770,478)   |
| 15   | Communications & Engagement is forecasting an unfavourable variance due to unrealized salary lag.  | (204,208)   |
| 16   | Sustainable Infrastructure is forecasting a favourable variance of \$284 thousand due to salary lag.   | 284,330     |
| 17   | Parks, Recreation & Cultural Services is forecasting a favourable variance of almost \$2.7 million largely attributable to salary lag.   | 2,693,977   |
| 18   | Transit is forecasting a \$421 thousand net deficit primarily due to operator overtime and increased uncontrollable bus part pricing .   | (421,210)   |
| 19   | Roadways and Transportation is forecasting a \$411 thousand net deficit due to Maintenance Grant funding reallocated to replace aging capital assets on Ring Road.   | (411,247)   |
| Other Departments with variances under \$100,000.          |  | (60,827)    |
| Net Surplus/(Deficit)                                      |  | (6,770,878) |

| Appendix B -1                                     |             |             |                    |       |              |
|---|-------------|-------------|--------------------|-------|--------------|
| 2025 Third Quarter Forecast (September)           |             |             |                    |       |              |
| General Utility (Fund 130)                        |             |             |                    |       |              |
|   | Budget      | Forecast    | Variance to Budget |       | Year to Date |
|   |             |             | \$                 | %     | Actual       |
| REVENUES  |             |             |                    |       |              |
| Licenses, Levies and Fines Revenues               | 23,086,200  | 22,942,603  | (143,597)          | -0.6% | 16,186,394   |
| Fees and Charges Revenues                         | 154,159,051 | 153,712,310 | (446,741)          | -0.3% | 109,656,208  |
| Other External Revenues                           | 202,000     | 343,418     | 141,418            | 70.0% | 233,505      |
| Internal Revenues                                 | 6,109,600   | 8,897,165   | 2,787,565          | 45.6% | 1,295,274    |
| Transfer to Reserve Revenue                       | 3,366,000   | 3,366,000   | -                  | 0.0%  | 3,366,000    |
| Miscellaneous Revenues                            | 503,000     | 503,000     | -                  | 0.0%  | -            |
| Total Revenues                                    | 187,425,851 | 189,764,496 | 2,338,645.00       |       | 130,737,381  |
| EXPENSES  |             |             |                    |       |              |
| Sustainability, Performance & Service Improvement | 224,239     | 148,096     | 76,143             | 34.0% | 120,050      |
| Total - Officers of City Council                  | 224,239     | 148,096     | 76,143             |       | 120,050      |
| Financial Services                                | 225,428     | 184,443     | 40,985             | 18.2% | 114,394      |
| Corporate Transactions                            | 102,793,953 | 103,749,667 | (955,714)          | -0.9% | 32,478,631   |
| Assessment & Property Revenue Services            | 28,553,627  | 27,920,097  | 633,530            | 2.2%  | 19,108,213   |
| Total - Financial Strategy & Sustainability       | 131,573,008 | 131,854,207 | (281,199)          |       | 51,701,238   |
| Technology  | 763,481     | 776,761     | (13,280)           | -1.7% | 650,672      |
| Facilities & Fleet                                | 507,105     | 483,337     | 23,768             | 4.7%  | 412,441      |
| Total - Corporate Services                        | 1,270,586   | 1,260,098   | 10,488             |       | 1,063,113    |
| Strategic Communications & Customer Service       | 1,290,061   | 1,161,817   | 128,244            | 9.9%  | 765,394      |
| Total - Commnications, Service Regina & Tourism   | 1,290,061   | 1,161,817   | 128,244            |       | 765,394      |
| Sustainable Infrastructure                        | 3,542,448   | 3,550,921   | (8,473)            | -0.2% | 2,658,093    |
| Planning & Development Services                   | 1,382,120   | 1,257,377   | 124,743            | 9.0%  | 807,258      |
| Total - City Planning & Community Services        | 4,924,568   | 4,808,298   | 116,270            |       | 3,465,351    |
| Citizen Services - Deputy City Manager's Office   | 403,235     | 320,000     | 83,235             | 20.6% | 246,078      |
| Water, Waste & Environment                        | 47,740,154  | 49,238,412  | (1,498,258)        | -3.1% | 32,726,132   |
| Total - City Operations                           | 48,143,389  | 49,558,412  | (1,415,023)        |       | 32,972,210   |
|   |             |             |                    |       |              |
| Total City (Excluding Police) Expenses            | 187,425,851 | 188,790,928 | (1,365,077)        | -1%   | 90,087,356   |
|   |             |             |                    |       |              |
| Total Police                                      | -           | -           | -                  | 0%    | -            |
|   |             |             |                    |       |              |
| Total City (Including Police) Expenses            | 187,425,851 | 188,790,928 | (1,365,077)        | -1%   | 90,087,356   |
|   |             |             |                    |       |              |
| Forecast Net Surplus/(Deficit)                    | -           | 973,568     | 973,568            |       |              |

**Appendix B-2**  
**2025 Third Quarter Forecast (September)**  
**Utility Operations (Fund 130)**  
(Variances noted on net variances over \$100,000)

|   | Revenue            |                    |                    |             | Expense            |                    |                    |              | Net<br>Budget to<br>Forecast | Notes<br>(Appendix<br>B-3) |
|---|--------------------|--------------------|--------------------|-------------|--------------------|--------------------|--------------------|--------------|------------------------------|----------------------------|
|   | Budget             | Forecast           | Variance to Budget |             | Budget             | Forecast           | Variance to Budget |              |                              |                            |
|   |                    |                    | \$                 | %           |                    |                    | \$                 | %            |                              |                            |
| Sustainability, Performance & Service Improvement         | -                  | -                  | -                  | 0%          | 224,239            | 148,096            | 76,143             | 34.0%        | 76,143                       |                            |
| <b>Total Officers of City Council</b>                     | -                  | -                  | -                  |             | <b>224,239</b>     | <b>148,096</b>     | <b>76,143</b>      |              | <b>76,143</b>                |                            |
| Financial Services  | -                  | -                  | -                  | 0%          | 225,428            | 184,443            | 40,985             | 18.2%        | 40,985                       |                            |
| Corporate Transactions                                    | 9,919,000          | 10,035,355         | 116,355            | 1.2%        | 102,793,953        | 103,749,667        | (955,714)          | -0.9%        | (839,359)                    | Note 1                     |
| Assessment & Property Revenue Services                    | 175,463,800        | 177,823,862        | 2,360,062          | 1.3%        | 28,553,627         | 27,920,097         | 633,530            | 2.2%         | 2,993,592                    | Note 2                     |
| <b>Total Financial Strategy &amp; Sustainability</b>      | <b>185,382,800</b> | <b>187,859,217</b> | <b>2,476,417</b>   |             | <b>131,573,008</b> | <b>131,854,207</b> | <b>(281,199)</b>   |              | <b>2,195,218</b>             |                            |
| Technology  | -                  | -                  | -                  | 0%          | 763,481            | 776,761            | (13,280)           | -1.7%        | (13,280)                     |                            |
| Facilities & Fleet  | -                  | -                  | -                  | 0%          | 507,105            | 483,337            | 23,768             | 4.7%         | 23,768                       |                            |
| <b>Total Corporate Services</b>                           | -                  | -                  | -                  |             | <b>1,270,586</b>   | <b>1,260,098</b>   | <b>10,488</b>      |              | <b>10,488</b>                |                            |
| Strategic Communications & Customer Service               | -                  | -                  | -                  | 0%          | 1,290,061          | 1,161,817          | 128,244            | 9.9%         | 128,244                      | Note 3                     |
| <b>Total Communications, Service Regina &amp; Tourism</b> | -                  | -                  | -                  |             | <b>1,290,061</b>   | <b>1,161,817</b>   | <b>128,244</b>     |              | <b>128,244</b>               |                            |
| Sustainable Infrastructure                                | 9,600              | 9,600              | -                  | 0%          | 3,542,448          | 3,550,921          | (8,473)            | -0.2%        | (8,473)                      |                            |
| Planning & Development Services                           | 759,951            | 714,951            | (45,000)           | 0%          | 1,382,120          | 1,257,377          | 124,743            | 9.0%         | 79,743                       |                            |
| <b>Total City Planning &amp; Community Services</b>       | <b>769,551</b>     | <b>724,551</b>     | <b>(45,000)</b>    |             | <b>4,924,568</b>   | <b>4,808,298</b>   | <b>116,270</b>     |              | <b>71,270</b>                |                            |
| Citizen Services - Deputy City Manager's Office           | -                  | -                  | -                  | 0%          | 403,235            | 320,000            | 83,235             | 20.6%        | 83,235                       |                            |
| Water, Waste & Environment                                | 1,273,500          | 1,180,728          | (92,772)           | -7.3%       | 47,740,154         | 49,238,412         | (1,498,258)        | -3.1%        | (1,591,030)                  | Note 4                     |
| <b>Total City Operations</b>                              | <b>1,273,500</b>   | <b>1,180,728</b>   | <b>(92,772)</b>    |             | <b>48,143,389</b>  | <b>49,558,412</b>  | <b>(1,415,023)</b> |              | <b>(1,507,795)</b>           |                            |
| <b>Total City</b>   | <b>187,425,851</b> | <b>189,764,496</b> | <b>2,338,645</b>   | <b>1.2%</b> | <b>187,425,851</b> | <b>188,790,928</b> | <b>(1,365,077)</b> | <b>-0.7%</b> | <b>973,568</b>               |                            |

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**Appendix B-3**  
**2025 Third Quarter Forecast**  
**As at September 2025**  
**Notes on Variances tied to Appendices B-2**

\* Variances are reported on amounts greater than \$100,000

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|  | <u>\$</u>             |
|--|-----------------------|
| 1 Corporate Transactions is forecasting an unfavourable variance of \$839 thousand primarily due to unbudgeted fees related to the Water Network Expansion debt.   | (839,359)             |
| 2 Assessment & Property Revenue Services is forecasting increased revenue of \$2.4 million due to higher water sales than anticipated. Expenditures are anticipated to be \$634 thousand below budget due to less water being purchased from Buffalo Pound Water Treatment Plant than anticipated. | 2,993,592             |
| 3 Strategic Communications & Customer Service is forecasting lower than budget expense of \$128 thousand for allocated internal cost.  | 128,244               |
| 4 Water, Waste & Environment is forecasting an unfavorable variance of \$1.5 million primarily related to unplanned Wastewater Liftstation repairs and ongoing operational costs at Speaker's Corner   | (1,591,030)           |
| Other Departments with variances under \$100,000.  | 282,121               |
| <b>Net Surplus/(Deficit)</b>   | <b><u>973,568</u></b> |



**Appendix C**  
**2025 Third Quarter Forecast**  
**As at September 2025**  
**General Fund Reserve (GFR)**

|   |                      |
|---|----------------------|
| <b>Opening Balance, General Fund Reserve</b>  | <b>\$ 20,527,942</b> |
| <b>Add: Revenues</b>  |                      |
| Transfer to GFR for Animal Services Agreement - Regina Humane Society   | \$ 762,000           |
| Completed Projects - transfer funding back to source  | \$ 4,708,860         |
| Indoor Aquatic Facility 2025 Budget 0.5 per cent dedicated mill rate  | \$ 1,550,000         |
| <b>Add: Forecasted Revenues</b>   |                      |
| Transfer to GFR from Investment Income ( <i>CR24-51 Potential Allocation Investment Income to Reserves</i> )  | \$ 2,608,184         |
| 2024 Allowance for Doubtful Accounts items funded through the Stadium Reserve   | \$ 1,608,765         |
| Transfer from Elections and Property Reassessment Reserve ( <i>CR25-123 2025 Reserve Review</i> )   | \$ 56,422            |
| <b>Less: Actual Expenditures</b>  |                      |
| Indigenous Relations & Community Development Funds-Level 2 Trainings in Disability Awareness and 2SLGBTQIAP+ ( <i>CR24-39 Regina Accessibility Plan</i> ) | \$ (90,000)          |
| Transfer 46 per cent of building grant to Regina Humane Society from GFR  | \$ (833,512)         |
| Transfer of Catalyst Pathway (Central Loop Trail) Fund Balance from GFR to Project  | \$ (1,020,000)       |
| Move expense to source since the related project balance has been transferred back to source  | \$ (254)             |
| 2025 Budget - Community Plan Studies funded through GFR   | \$ (162,500)         |
| 2025 Budget - Transfer funds to General Operating Fund  | \$ (5,080,392)       |
| <b>Estimated Balance</b>  | <b>\$ 24,635,514</b> |
| <b>Less: Forecasted Expenditures</b>  |                      |
| <b>Estimated Closing Balance</b>  | <b>\$ 24,635,514</b> |
| <b>Committed Future Expenditures</b>  |                      |
| Downtown Intensification Projects   | \$ (1,065,000)       |
| Indoor Aquatic Facility - Future Debt Repayment   | \$ (1,550,000)       |
| Third Quarter Forecasted General Fund Operating Deficit   | \$ (6,870,876)       |
| <b>Estimated Uncommitted Balance</b>  | <b>\$ 15,149,638</b> |
| <b>Range</b>  |                      |
| Recommended Minimum   | 35,800,000           |
| Recommended Maximum   | 71,500,000           |

**2025 Third Quarter Forecast**  
**As at September 2025**  
**General Utility Reserve**

|   |                       |
|---|-----------------------|
| <b>Opening Balance, General Utility Reserve</b>     | <b>\$ 112,363,601</b> |
| <b>Add: Forecasted Revenues</b>                     |                       |
| Utility Operating Surplus - Budgeted                | \$ 65,617,000         |
| Third Quarter Forecasted Surplus                    | \$ 973,568            |
| <b>Less: Expenditures</b>                           |                       |
| Annual Utility Capital Program - Actual             | \$ (93,749,000)       |
| <i>CR25-76 Municipal Front-ending Lift Stations</i> | \$ (10,991,269)       |
| <b>Less: Forecasted Expenditures</b>                |                       |
| 2024 Water Network Expansion Sinking Fund Payment   | \$ (1,800,000)        |
| <b>Estimated Closing Balance</b>                    | <b>\$ 72,413,900</b>  |
| <b>Range</b>  |                       |
| Recommended Minimum                                 | 37,000,000            |
| Recommended Maximum                                 | 100,000,000           |



Appendix D  
2025 Third Quarter Forecast  
Overtime (Accounts 61120 & 61220)  
General Operating, Capital and Inter-Entity (Funds 110, 210, 620)

|   | Budget       | Third Quarter Forecast | Year to Date Actuals |
|---|--------------|------------------------|----------------------|
| Officers of City Council  | -            | -                      | -                    |
| City Manager's Office   | -            | -                      | -                    |
| City Clerk's Office   | 3,000        | 3,000                  | 1                    |
| City Solicitors' Office   | -            | -                      | -                    |
| Indigenous Relations & Community Development                                    | -            | 3,419                  | 2,936                |
| City Centre & Community Standards   | 12,000       | 19,050                 | 8,602                |
| Fire & Protective Services  | 254,600      | 236,931                | 184,909              |
| Sustainability, Performance & Service Improvement                               | -            | -                      | -                    |
| Total Officers of Council   | 269,600      | 262,400                | 196,448              |
| Assessment & Property Revenue Services  | 17,100       | 6,200                  | 2,502                |
| Financial Strategy & Sustainability - Deputy City Manager's Office              | -            | 5,347                  | 5,347                |
| Financial Services  | 166,005      | 177,200                | 77,890               |
| Land, Real Estate & Economic Development  | -            | 2,216                  | 2,344                |
| Total Financial Strategy & Sustainability                                       | 183,105      | 190,963                | 88,083               |
| People & Organizational Culture   | 17,100       | 10,000                 | 9,032                |
| Technology  | 21,400       | 23,304                 | 10,913               |
| Facilities & Fleet  | 154,800      | 181,613                | 102,795              |
| Total Corporate Services  | 193,300      | 214,917                | 122,740              |
| Strategic Communications & Customer Service                                     | 74,100       | 85,143                 | 62,444               |
| Tourism   | -            | 5,090                  | 5,089                |
| Total Communications, Service Regina & Tourism                                  | 74,100       | 90,233                 | 67,533               |
| Sustainable Infrastructure  | 33,726       | 31,876                 | 94,103               |
| City Planning & Community Services - Deputy City Manager's Office               | 717          | 717                    | -                    |
| Planning & Development Services   | 40,901       | 23,051                 | 18,699               |
| Parks, Recreation & Cultural Service  | 319,263      | 330,510                | 274,582              |
| Total City Planning & Community Services  | 394,607      | 386,154                | 387,384              |
| City Operations - Deputy City Manager's Office                                  | -            | 120                    | 120                  |
| Transit   | 1,445,680    | 2,598,000              | 1,864,105            |
| Roadways & Transportation   | 888,976      | 685,113                | 513,232              |
| Water, Waste & Environment  | 321,333      | 245,597                | 208,894              |
| Total City Operations   | 2,655,989    | 3,528,830              | 2,586,351            |
| Total City General Operating(Excluding Police)                                  | 3,770,701    | 4,673,497              | 3,448,539            |
| General Capital   | -            | -                      | 146,151              |
| Inter-Entity Overtime to be allocated   | 184,822      | 453,365                | 471,911              |
| Total City General Operating, Inter-Entity & Capital Overtime(Excluding Police) | \$ 3,955,523 | \$ 5,126,862           | \$ 4,066,601         |

2025 Third Quarter Forecast  
Overtime (Accounts 61120 & 61220)  
Utility Operations and Capital (Funds 130, 230)

|   | Budget       | Third Quarter Forecast | Year to Date Actuals |
|---|--------------|------------------------|----------------------|
| Total Officers of City Council                                    | -            | -                      | -                    |
| Financial Services  | -            | 6,000                  | 5,222                |
| Assessment & Property Revenue Services                            | 6,000        | 38                     | 38                   |
| Total Financial Strategy & Sustainability                         | 6,000        | 6,038                  | 5,260                |
| Technology  | -            | 576                    | 576                  |
| Total Corporate Services  | -            | 576                    | 576                  |
| Strategic Communications & Customer Service                       | -            | 268                    | 268                  |
| Total Communications, Service Regina & Tourism                    | -            | 268                    | 268                  |
| Sustainable Infrastructure  | 1,200        | -                      | -                    |
| Planning & Development Services                                   | 1,000        | -                      | -                    |
| Total City Planning & Community Services                          | 2,200        | -                      | -                    |
| Water, Waste & Environment  | 1,033,200    | 1,538,756              | 1,387,985            |
| Total City Operations   | 1,033,200    | 1,538,756              | 1,387,985            |
| Total Utility Operating Overtime(Excluding Police)                | 1,041,400    | 1,545,638              | 1,394,089            |
| Utility Capital   | -            | -                      | 310,727              |
| Total City Utility Operating & Capital Overtime(Excluding Police) | \$ 1,041,400 | \$ 1,545,638           | \$ 1,704,816         |

2025 Third Quarter Forecast  
Total City Overtime Actuals Including all Funds  
Overtime (Accounts 61120 & 61220)  
(Funds 110,130,210,230,620)

|   | Budget       | Third Quarter Forecast | Year to Date Actuals |
|---|--------------|------------------------|----------------------|
| Total Overtime All Funds (excluding Police) | \$ 4,996,923 | \$ 6,672,500           | \$ 5,771,417         |

# Regina Exhibition Association Limited

## August Financial Results & Commentary

Appendix E

### CORPORATE OVERVIEW

Please find below a summary of REAL's corporate results for August 2025 and year-to-date financial statements:

#### The Regina Exhibition Association Limited

Statement of Earnings (Loss)

For the month ended August 31, 2025

|  | Actual         | Budget         | Actual           | Budget           |
|--|----------------|----------------|------------------|------------------|
|  | 2025           | 2025           | 2024             | Variance         |
|  | \$             | \$             | \$               | \$               |
| <b>Revenue</b>                                   |                |                |                  |                  |
| <b>R1</b> External funding                       | 528,584        | 518,334        | 397,283          | 10,250           |
| <b>R2</b> Event sales and recoveries             | 2,553,922      | 2,469,704      | 2,529,898        | 84,219           |
| <b>R3</b> Rental and lease revenue               | 610,320        | 619,857        | 516,838          | (9,537)          |
| <b>R4</b> Sponsorship sales                      | 510,929        | 548,275        | 538,423          | (37,346)         |
| <b>R5</b> Food and beverage profit share         | 76,047         | 260,770        | 298,049          | (184,723)        |
|  | 4,279,802      | 4,416,940      | 4,280,490        | (137,137)        |
| <b>Expenses</b>                                  |                |                |                  |                  |
| <b>E1</b> Contracted labour                      | 130,183        | 179,001        | 176,411          | 48,818           |
| <b>E2</b> Cost of goods sold                     | 49,274         | 47,667         | 70,371           | (1,607)          |
| <b>E3</b> Repairs and maintenance                | 222,314        | 162,172        | 375,763          | (60,142)         |
| <b>E4</b> Administration, supplies, and services | 1,612,242      | 1,727,063      | 2,052,237        | 114,821          |
| <b>E5</b> Utilities                              | 311,982        | 357,500        | 351,150          | 45,518           |
| <b>E6</b> Impairment of long-term receivable     | -              | -              | -                | -                |
| <b>E7</b> Bad debt                               | -              | -              | 1,030            | -                |
| <b>E8</b> Wages and employee benefits            | 1,755,280      | 1,599,723      | 1,585,337        | (155,558)        |
|  | 4,081,274      | 4,073,125      | 4,612,299        | (8,149)          |
| <b>Earnings (loss) from operations</b>           | <b>198,528</b> | <b>343,814</b> | <b>(331,809)</b> | <b>(145,286)</b> |

#### Notes:

- External operating funding from the City of Regina, approved by City Council during the budget process, is reflected in the budget figures above.
- 2025 Budget restatement reflects accounting treatment for concert structure, discussed with REAL's auditors and approved by City Administration (lines R2, R3 and E4) - no impact to EBITDA. There are also minor classification adjustments to food and beverage and cost of goods sold.

#### Monthly Summary

Expenses are on budget for the month. An in-month increase in event and other labour was offset by savings in other areas of the business. The decrease in revenue versus budget is largely driven by lower-than-expected F&B performance. REAL does expect this business line to be profitable and close to budget at year end.

## **Revenue Commentary**

### **R1. External Funding**

REAL receives funding from the City of Regina, the Province of Saskatchewan and other external sources. All funding is reported as revenue, however only operating funding is incorporated as top line revenue for financial reporting. Funding related to capital, debt or cash flow is reported on a separate line. Revenue for capital contributions are recognized over the term of the contract.

External funding is up \$10K from budget primarily due to receiving an unplanned grant for the QCX grandstand.

### **R2. Event Sales and Recoveries**

This line includes commissions, admissions/entry fees, labour recovery, ticketing fees and service fees.

The \$84K favourable variance is primarily due to more activity/rentals than expected in the Tradeshow, Conferences and Meetings business.

### **R3. Rental and Lease Revenue**

This line reports the rental revenue earned for the use of our facilities or land, exhibit and booth rentals and leases.

Rental and Lease revenue is largely on budget for the month of August.

### **R4. Sponsorship Sales**

This line includes naming rights, advertising, and value in kind. Packages are offered for different events throughout the year as well as naming rights sponsorship for buildings or assets.

Sponsorship sales are (\$37K) lower than budget primarily due to lower-than-expected Queen City Exhibition (QCX) value in kind sponsorship activations.

### **R5. Food and Beverage Profit Share**

This line reports the profit share from the food and beverage provider partnership with Levy. The lower than expected profit share is driven by elevated event labour and other costs reported by Levy primarily stadium openings costs for the season and the Skills Canada event.

The (\$185K) unfavourable variance is primarily due to lower than expected in month performance. REAL expects its Food and Beverage business to be profitable at year end.

## **Expense Commentary**

### **E1. Contracted Labour**

This line includes all contracted labour to meet specialized needs or fill gaps that can't be met internally. Typical contracted labour usage by REAL is primarily event related – specialized services, (Mosaic Stadium asset oversight, Farm Show sales/event consultants, CCHL officiating, etc.), or security/custodial where internal labour is insufficient.

Contracted Labour is \$49K favourable to budget primarily due to lower than expected contracted labour expenses for events held on property - particularly QCX and Rider games (employees utilized instead of contractors).

**E2. Cost of Goods Sold**

This line includes sponsorship fulfilment costs. This expense line fluctuates depending on the services required, the type of fulfillment, or event activation.

The non-F&B Cost of Goods Sold is primarily on budget this month.

**E3. Repairs and Maintenance**

This includes electrical, plumbing, HVAC, parking lots, vehicle and equipment repairs and maintenance.

The (\$60K) unfavourable variance is primarily due to an annual stadium electrical inspection (\$43K), stadium security system maintenance, and QCX plumbing expenses (\$19K).

**E4. Administration, supplies and services**

Typically, this expense category consists of all remaining discretionary and non-discretionary expenses – insurance, software licensing/maintenance, supplies, asset rentals, etc. It also includes event related expenses, such as commissions; performer fees; ticketing fees; professional consulting, (audit/finance, engineering, etc.); and other.

Administration, supplies, and services are \$115K favourable to budget primarily due to a lower QCX performer fees of \$41K, reduced discretionary spending of \$57K, and \$12K lower Stadium O&M administrative expenses.

**E5. Utilities**

This includes power, gas, and water. Utilities are in-line with the budget. It should be noted that Mosaic Stadium electrical utility is recovered as direct expense through Stadium O&M. Also, should note that the increase year over year is due to REAL now absorbing increased water utility as a result of smart meter repair on the Co-Operators Centre that was reconciled in 2024. Going forward, SaskPower has eliminated the Carbon Tax from our utility going forward. This elimination will be realized in future months and is reflected favourably in the forecast.

The \$46K favourable variance is primarily due to lower power costs at the stadium \$33K and at the REAL campus \$37K. This is partially offset by a \$22K higher water usage for the month.

**E6. Impairment of long-term receivable**

No variance for the month.

**E7. Bad Debt**

This line includes bad debts for accounts that have exceeded the timing threshold for collectability. The variance specifically originates in outstanding AR balances. There may be some recoverability, and REAL's ability to partially collect some of the outstanding balances; but recognized only once resolutions are finalized.

No bad debts have been assessed for the month.

**E8. Wages and Employee Benefits**

This includes all in-scope, and out-of-scope employees, as well as both part time and casual.

Wages and employee benefits are unfavourable by (\$156K) primarily due to higher than budgeted labour expenses for QCX (\$61K) as opposed to the planned use of contractors. There was also higher than expected Sports & Rec Rentals labour (\$43K) to serve increased ice rental activities along with increased severance costs associated with staffing changes.

**The Regina Exhibition Association Limited**  
**Statement of Financial Position**  
**As at August 31, 2025**

|  | <b>31-Aug<br/>2025<br/>\$</b> | <b>31-Dec<br/>2024<br/>\$</b> |
|--|-------------------------------|-------------------------------|
| <b>Assets</b>                                  |                               |                               |
| <b>Current Assets</b>                          |                               |                               |
| Cash   | 1,142,759                     | -                             |
| Accounts and grants receivable                 | 4,547,399                     | 3,103,097                     |
| Inventories                                    | 128,527                       | 102,431                       |
| Supplies and prepaid expenses                  | 702,678                       | 407,688                       |
|  | <u>6,521,363</u>              | <u>3,613,216</u>              |
| <b>Long-term leases receivable</b>             | 719,076                       | 619,116                       |
| <b>Capital assets</b>                          | <u>68,059,010</u>             | <u>71,325,895</u>             |
|  | <b>75,299,449</b>             | <b>75,558,227</b>             |
| <b>Liabilities and Net Deficit</b>             |                               |                               |
| <b>Current liabilities</b>                     |                               |                               |
| Bank Indebtedness                              | -                             | 1,092,710                     |
| Accounts payable and accrued liabilities       | 12,223,231                    | 10,989,583                    |
| Deferred revenue and deposits                  | 3,427,182                     | 4,389,069                     |
| Current portion of capital lease obligations   | 132,812                       | 219,843                       |
| Callable term loans due on demand              | 9,544,673                     | 9,544,673                     |
|  | <u>25,327,898</u>             | <u>26,235,878</u>             |
| <b>Capital lease obligations</b>               | <u>34,772</u>                 | <u>101,767</u>                |
|  | <u>25,362,670</u>             | <u>26,337,645</u>             |
| <b>Deferred grants and other contributions</b> | <u>62,207,773</u>             | <u>64,837,413</u>             |
|  | <u>87,570,442</u>             | <u>91,175,058</u>             |
| <b>Share capital</b>                           | 10                            | 10                            |
| <b>Investment in capital assets</b>            | 1,380,448                     | 1,863,668                     |
| <b>Accumulated deficit</b>                     | <u>(13,651,451)</u>           | <u>(17,480,509)</u>           |
| <b>Net deficit</b>                             | <u>(12,270,993)</u>           | <u>(15,616,831)</u>           |
|  | <b>75,299,449</b>             | <b>75,558,227</b>             |

**Note - Capital Assets**

|                           | <b>2025</b>              | <b>2024</b>              |
|---------------------------|--------------------------|--------------------------|
| Cost                      | 128,724,412              | 128,428,579              |
| Accumulated Amortization  | 60,665,402               | 57,102,684               |
| <b>Net Capital Assets</b> | <u><b>68,059,010</b></u> | <u><b>71,325,895</b></u> |

**Regina Exhibition Association Limited**  
**Statement of Loss**  
For the Period January 1 to August 31, 2025

|  | <i>Actual</i><br><b>31-Aug</b><br><b>2025</b><br>\$ | <i>Budget</i><br><b>31-Aug</b><br><b>2025</b><br>\$ | <i>Actual</i><br><b>31-Aug</b><br><b>2024</b><br>\$ | <i>Budget</i><br><b>2025</b><br>\$ | <i>Forecast</i><br><b>2025</b><br>\$ | <i>Actual</i><br><b>2024</b><br>\$ |
|--|---|---|---|------------------------------------|--------------------------------------|------------------------------------|
| <b>Revenues</b>  |   |   |   |                                    |                                      |                                    |
| External funding   | 4,106,698   | 4,165,670   | 3,330,692   | 6,199,000                          | 6,140,028                            | 4,992,776                          |
| Event sales and recoveries                                   | 12,087,342  | 11,408,067  | 8,749,667   | 15,889,907                         | 17,113,306                           | 12,764,226                         |
| Rental and lease revenue                                     | 6,994,630   | 6,684,675   | 7,658,429   | 10,148,151                         | 10,355,474                           | 11,416,925                         |
| Sponsorship sales  | 2,253,742   | 2,311,196   | 2,410,892   | 2,900,793                          | 2,843,338                            | 3,036,998                          |
| Food and beverage profit share                               | 281,895   | 444,559   | 507,665   | 811,572                            | 713,008                              | 770,217                            |
|  | 25,724,307  | 25,014,166  | 22,657,344  | 35,949,423                         | 37,165,154                           | 32,981,142                         |
| <b>Expenses</b>  |   |   |   |                                    |                                      |                                    |
| Contracted labour  | 854,741   | 593,570   | 876,551   | 716,302                            | 1,031,223                            | 1,111,030                          |
| Cost of goods sold   | 201,024   | 200,333   | 196,066   | 243,000                            | 243,691                              | 266,070                            |
| Repairs and maintenance                                      | 1,800,370   | 1,438,946   | 1,574,056   | 2,088,824                          | 2,617,625                            | 2,151,511                          |
| Administration, supplies, and services                       | 8,615,727   | 8,669,031   | 6,725,706   | 11,262,182                         | 12,849,156                           | 8,921,345                          |
| Utilities  | 2,790,252   | 2,975,400   | 3,043,940   | 4,581,400                          | 4,329,585                            | 4,683,096                          |
| Impairment of long-term receivable                           | -   | -   | -   | -                                  | -                                    | 893,737                            |
| Bad Debt   | 413,337   | 8,000   | 27,555  | 16,000                             | 421,337                              | 1,576,477                          |
| Wages and employee benefits                                  | 11,638,206  | 11,837,830  | 11,364,587  | 17,753,596                         | 17,049,227                           | 16,365,226                         |
|  | 26,313,657  | 25,723,110  | 23,808,461  | 36,661,304                         | 38,541,843                           | 35,968,492                         |
| <b>Loss from operations</b>                                  | <b>(589,350)</b>                                    | <b>(708,944)</b>                                    | <b>(1,151,116)</b>                                  | <b>(711,881)</b>                   | <b>(1,376,689)</b>                   | <b>(2,987,350)</b>                 |
| City of Regina - Non-operational funding*                    | 5,243,054   | 5,835,928   | 9,489,628   | 7,715,224                          | 6,831,324                            | 7,063,775                          |
| City of Regina - Government of Canada repayment funding      | -   | -   | 8,034,913   | -                                  | -                                    | 8,034,913                          |
| <b>(Loss)/Income before amortization and interest</b>        | <b>4,653,704</b>                                    | <b>5,126,984</b>                                    | <b>16,373,424</b>                                   | <b>7,003,343</b>                   | <b>5,454,635</b>                     | <b>12,111,338</b>                  |
| Amortization   | 3,562,719   | 3,562,719   | 3,737,917   | 5,344,078                          | 5,344,078                            | 5,615,119                          |
| Interest on long term debt                                   | 374,789   | 967,928   | 855,793   | 1,451,891                          | 565,934                              | 1,156,391                          |
| (Loss)/Income before contributed capital and interest earned | 716,196   | 596,337   | 11,779,714  | 207,374                            | (455,376)                            | 5,339,828                          |
| Contributed capital and interest earned                      | 2,629,642   | 2,629,642   | 2,625,808   | 3,944,462                          | 3,944,462                            | 3,938,712                          |
| <b>Net (loss)/income for the period</b>                      | <b>3,345,838</b>                                    | <b>3,225,979</b>                                    | <b>14,405,521</b>                                   | <b>4,151,836</b>                   | <b>3,489,086</b>                     | <b>9,278,540</b>                   |

\* Funding for term debt payment and amounts for interest, capital and working capital.

**The Regina Exhibition Association Limited**  
**Statement of Changes in Net Assets**  
**As at August 31, 2025**

|  | <b>Share<br/>capital<br/>\$</b> | <b>Investment in<br/>capital assets<br/>\$</b> | <b>Accumulated<br/>surplus<br/>\$</b> | <b>31-Aug<br/>2025<br/>\$</b> | <b>31-Dec<br/>2024<br/>\$</b> |
|--|---------------------------------|--|---------------------------------------|-------------------------------|-------------------------------|
| <b>Balance, beginning of year</b>                                    | 10                              | 1,863,668                                      | (17,480,509)                          | (15,616,831)                  | (24,895,371)                  |
| Net (loss)/income, year to date                                      | -                               | -  | 3,345,838                             | 3,345,838                     | 9,278,540                     |
| Amortization   | -                               | (3,562,719)                                    | 3,562,719                             | -                             | -                             |
| Capital contributions deferred                                       | -                               | -  | -                                     | -                             | -                             |
| Capital contributions recognized                                     | -                               | 2,629,640                                      | (2,629,640)                           | -                             | -                             |
| Investment in capital assets during the year                         | -                               | 295,833  | (295,833)                             | -                             | -                             |
| Net change in term loans due on demand<br>relating to capital assets | -                               | 154,026  | (154,026)                             | -                             | -                             |
| <b>Balance, end of period</b>  | <b>10</b>                       | <b>1,380,448</b>                               | <b>(13,651,451)</b>                   | <b>(12,270,993)</b>           | <b>(15,616,831)</b>           |

**The Regina Exhibition Association Limited**  
**Statement of Cash Flows**  
**For the Period Ended August 31, 2025**

|  | <b>31-Aug<br/>2025<br/>\$</b> |
|--|-------------------------------|
| <b>Operating activities</b>  |                               |
| Net income / (loss) for the period   | 3,345,838                     |
| Items not affecting cash   |                               |
| Amortization   | 3,562,719                     |
| Deferred capital contributions recognized                                  | <u>(2,629,642)</u>            |
|  | 4,278,915                     |
| Net increase in non-cash working capital balances<br>related to operations | <u>(1,593,587)</u>            |
| Net cash generated (used) through operating activities                     | <u>2,685,328</u>              |
| <b>Financing activities</b>  |                               |
| Advance of term loans due on demand  | -                             |
| Repayment of term loans due on demand                                      | (154,026)                     |
| (Decrease) Increase in bank indebtedness                                   | (1,092,710)                   |
| Contributions received   | <u>-</u>                      |
| Net cash (utilized) received through financing activities                  | <u>(1,246,736)</u>            |
| <b>Investing activities</b>  |                               |
| Purchase of capital assets   | <u>(295,833)</u>              |
| <b>Increase in cash during the period</b>                                  | 1,142,759                     |
| <b>Cash, beginning of year</b>   | -                             |
| <b>Cash, end of period</b>   | <u><u>1,142,759</u></u>       |

**Note 1** - Net increase in non-cash working capital balances related to operations:

|  | <b>2025</b>        |
|--|--------------------|
| Accounts and grants receivable                             | <u>(1,444,302)</u> |
| Inventories  | (26,096)           |
| Supplies and prepaid expenses                              | (294,990)          |
| Long-term leases receivable                                | (99,960)           |
| Accounts payable and accrued liabilities                   | 1,233,648          |
| Government of Canada Liability                             | -                  |
| Deferred revenue, deposits, grants and other contributions | <u>(961,887)</u>   |
|  | <u>(1,593,587)</u> |



Financial Reporting by Activity and Business Unit  
August 2025

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**Regina Exhibition Association Limited**  
**REAL District**  
**Total Business Overview**

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## **August 2025 - Activity Summary – Variance Analysis to Budget** *(Brackets denotes unfavourable variances)*

**August Month** – The EBITDA for the month of August was unfavorable to budget by (\$145K).

Revenue increased by \$158K compared to budget. This was primarily due to a \$244K increase in Tradeshows, conferences & meetings activity as well as 185K better than expected tenant revenue driven by Rider games. Sports & Rec rentals were also \$92K higher due to increased non-city ice usage. These favourable variances were partially offset by lower than budgeted QCX revenue mainly due to reduced programming and lower rides commissions (\$340K) - corresponding cost efficiencies kept the event performance strong overall.

Expenses are unfavourable to budget by (\$303K). Sponsorship expenses were (\$61K) higher than budget due to a (\$40K) rink board expense being budgeted evenly across the year and a (\$20K) VIK expense offset in revenue. Tradeshows, tenants, and sport & rec expenses collectively were (\$310K) higher to serve the higher revenue noted above. Overall overhead costs were (\$179K) higher than budgeted primarily due to (\$140K) higher than budgeted Levy overhead labour, (\$61K) in-scope labour increase in place of hiring contractors, and (\$45K) higher other non-labour costs. QCX event spending was \$294K lower than budgeted to due to strong planning in a tight window to keep margins strong.

**August YTD** – The EBITDA Loss for August YTD was favorable to budget by \$120K.

Revenue was favourable by \$1.7M primarily due to a \$700K increase in Tenants driven by strong Rider games F&B sales, a \$330K increase in Tradeshows due to increased meeting bookings (including Red Cross in June), and a \$304K increase in Events primarily due to strong concert performance. There was also a \$220K increase in Sports, recreation and rentals primarily due to higher non-city ice rentals along with a \$105K increase in Stadium O&M recoveries.

Expenses were unfavourable to budget by (\$1.5M) primarily due to increased F&B expenses to serve higher activity across the property (\$931K), bad debt expenses (\$405K) primarily due to YQR and Pats allowances, and (\$413K) in contracted labour to provide interim resources during the period of leadership transition. There were also (\$105K) higher (fully recoverable) stadium O&M expenses and higher sponsorship costs (\$83K). This was partially offset by \$367K in labour and discretionary expense management.

**Full Year Forecast** – EBITDA for the full year is forecast to be a loss of (\$1.4M), compared to the budget EBITDA loss of (\$712K).

The unfavorable variance of (\$665K) is primarily driven by an optimistic tenant revenue budget (\$1.1M) and an unbudgeted PST audit (\$350K). Other unfavourable variances include, increased overhead & labour costs in F&B (\$184K), additional R&M requirements (\$133K), the Special Examination Project (\$100K), increased legal costs to support revenue generation and cost reduction initiatives (\$100K), Sponsorship fulfilment costs (\$155K), and a revenue double count in the Sport and Rec budget largely offset by increased sales (\$35K).

REAL has been able to reduce these projected EBITDA loss impacts by outperforming in a number of areas, primarily Trade Shows, Conferences & Meetings - \$516K, Concerts and Events - \$360K, managing vacancy savings - \$435K (net of increases to in-scope labour and contractor expense), utilities savings due to the removal of carbon charge - \$112K, and managing discretionary expenses - \$96K.

**Activity Summary - as at August 31, 2025**

| <b>REVENUE</b>                      |                  |                  |                        |                      |                      |                        |                       |                     |                       |
|-------------------------------------|------------------|------------------|------------------------|----------------------|----------------------|------------------------|-----------------------|---------------------|-----------------------|
|                                     | Actual<br>August | Budget<br>August | Variance Bud<br>August | Actual<br>August YTD | Budget<br>August YTD | Variance<br>August YTD | Forecast<br>Full Year | Budget<br>Full Year | Variance<br>Full Year |
| External Funding                    | 508,334          | 508,334          | -                      | 4,085,448            | 4,066,670            | 18,778                 | 6,118,778             | 6,100,000           | 18,778                |
| Sponsorships                        | 156,829          | 158,275          | (1,446)                | 1,214,018            | 1,239,696            | (25,678)               | 1,803,615             | 1,829,293           | (25,678)              |
| Trade Shows, Conferences & Meetings | 343,727          | 100,121          | 243,606                | 4,139,849            | 3,817,881            | 321,967                | 5,964,577             | 5,335,781           | 628,796               |
| Events                              | 2,534,124        | 2,886,154        | (352,030)              | 8,974,781            | 8,669,923            | 304,858                | 10,917,462            | 9,584,122           | 1,333,340             |
| Tenants                             | 1,877,512        | 1,692,432        | 185,080                | 8,803,897            | 8,103,686            | 700,211                | 14,414,553            | 14,074,450          | 340,103               |
| Sports, Recreation & Rentals        | 405,322          | 307,853          | 97,469                 | 4,123,540            | 3,903,174            | 220,366                | 6,459,699             | 6,369,387           | 90,313                |
| Stadium Ops & Maintenance           | 358,717          | 377,823          | (19,106)               | 2,916,138            | 2,811,461            | 104,677                | 4,322,912             | 4,218,235           | 104,677               |
| Day to Day - Other                  | 6,057            | 1,700            | 4,357                  | 37,400               | 13,600               | 23,800                 | 52,200                | 20,400              | 31,800                |
| <b>Total Revenue</b>                | <b>6,190,621</b> | <b>6,032,692</b> | <b>157,929</b>         | <b>34,295,071</b>    | <b>32,626,092</b>    | <b>1,668,979</b>       | <b>50,053,795</b>     | <b>47,531,666</b>   | <b>2,522,129</b>      |

| <b>EXPENSES</b>                     |                  |                  |                        |                      |                      |                        |                       |                     |                       |
|-------------------------------------|------------------|------------------|------------------------|----------------------|----------------------|------------------------|-----------------------|---------------------|-----------------------|
|                                     | Actual<br>August | Budget<br>August | Variance Bud<br>August | Actual<br>August YTD | Budget<br>August YTD | Variance<br>August YTD | Forecast<br>Full Year | Budget<br>Full Year | Variance<br>Full Year |
| Sponsorships                        | 81,492           | 20,035           | (61,457)               | 293,384              | 173,255              | (120,130)              | 403,666               | 274,404             | (129,262)             |
| Trade Shows, Conferences & Meetings | 139,624          | 56,496           | (83,127)               | 1,982,759            | 2,180,914            | 198,154                | 3,260,277             | 3,147,748           | (112,529)             |
| Events                              | 2,106,871        | 2,335,096        | 228,224                | 7,514,967            | 7,503,532            | (11,434)               | 9,266,892             | 8,293,754           | (973,138)             |
| Tenants                             | 1,403,624        | 1,213,378        | (190,246)              | 6,536,718            | 5,142,917            | (1,393,801)            | 10,556,998            | 9,045,347           | (1,511,651)           |
| Sports, Recreation & Rentals        | 155,725          | 118,744          | (36,981)               | 1,670,059            | 1,550,074            | (119,984)              | 2,435,037             | 2,309,724           | (125,312)             |
| Stadium Ops & Maintenance           | 358,717          | 377,823          | 19,106                 | 2,916,138            | 2,811,460            | (104,678)              | 4,322,913             | 4,218,235           | (104,678)             |
| Day to Day - Other                  | (323)            | -                | 323                    | 7,331                | -                    | (7,331)                | 7,331                 | -                   | (7,331)               |
| <b>Overhead:</b>                    |                  |                  |                        |                      |                      |                        |                       |                     |                       |
| Food & Beverage Cost <sup>1</sup>   | (95,234)         | (60,000)         | 35,234                 | (424,011)            | (358,000)            | 66,011                 | (552,922)             | (486,911)           | 66,011                |
| Utilities                           | 221,921          | 234,500          | 12,579                 | 2,001,733            | 2,047,000            | 45,267                 | 3,067,066             | 3,179,000           | 111,934               |
| In-Scope Labour & Benefits          | 329,779          | 289,829          | (39,950)               | 2,451,331            | 2,294,571            | (156,761)              | 3,540,791             | 3,339,273           | (201,518)             |
| Out-of-Scope Labour & Benefits      | 691,020          | 688,376          | (2,644)                | 5,077,227            | 5,418,973            | 341,746                | 7,095,960             | 8,172,472           | 1,076,512             |
| Contracted Labour                   | -                | (4,600)          | (4,600)                | 301,640              | (111,800)            | (413,440)              | 309,640               | (130,200)           | (439,840)             |
| Levy Contracted Labour              | 234,261          | 150,000          | (84,261)               | 1,323,830            | 1,278,700            | (45,130)               | 1,923,830             | 1,878,700           | (45,130)              |
| Other Non-Labour Costs              | 178,536          | 133,467          | (45,069)               | 2,010,576            | 2,352,401            | 341,825                | 3,921,556             | 3,467,629           | (453,927)             |
| Levy Other Non-Labour Costs         | 93,743           | 37,652           | (56,091)               | 361,764              | 157,283              | (204,481)              | 451,670               | 247,189             | (204,481)             |
| Repairs & Maintenance               | 92,336           | 98,082           | 5,746                  | 858,975              | 893,756              | 34,781                 | 1,419,780             | 1,287,184           | (132,596)             |
| <b>Total Expenses</b>               | <b>5,992,093</b> | <b>5,688,878</b> | <b>(303,214)</b>       | <b>34,884,421</b>    | <b>33,335,036</b>    | <b>(1,549,385)</b>     | <b>51,430,484</b>     | <b>48,243,548</b>   | <b>(3,186,936)</b>    |

| <b>EBITDA</b>                       |                  |                  |                        |                      |                      |                        |                       |                     |                       |
|-------------------------------------|------------------|------------------|------------------------|----------------------|----------------------|------------------------|-----------------------|---------------------|-----------------------|
|                                     | Actual<br>August | Budget<br>August | Variance Bud<br>August | Actual<br>August YTD | Budget<br>August YTD | Variance<br>August YTD | Forecast<br>Full Year | Budget<br>Full Year | Variance<br>Full Year |
| External Funding                    | 508,334          | 508,334          | -                      | 4,085,448            | 4,066,670            | 18,778                 | 6,118,778             | 6,100,000           | 18,778                |
| Sponsorships                        | 75,336           | 138,239          | (62,903)               | 920,634              | 1,066,441            | (145,807)              | 1,399,949             | 1,554,889           | (154,939)             |
| Trade Shows, Conferences & Meetings | 204,103          | 43,625           | 160,478                | 2,157,090            | 1,636,968            | 520,122                | 2,704,300             | 2,188,032           | 516,267               |
| Events                              | 427,253          | 551,058          | (123,805)              | 1,459,814            | 1,166,390            | 293,424                | 1,650,569             | 1,290,368           | 360,202               |
| Tenants                             | 473,888          | 479,055          | (5,167)                | 2,267,179            | 2,960,769            | (693,590)              | 3,857,555             | 5,029,103           | (1,171,548)           |
| Sports, Recreation & Rentals        | 249,597          | 189,109          | 60,488                 | 2,453,482            | 2,353,100            | 100,382                | 4,024,663             | 4,059,662           | (35,000)              |
| Stadium Ops & Maintenance           | -                | -                | -                      | -                    | 1                    | (1)                    | (1)                   | -                   | (1)                   |
| Day to Day - Other                  | 6,379            | 1,700            | 4,679                  | 30,069               | 13,600               | 16,469                 | 44,869                | 20,400              | 24,469                |
| Overhead                            | (1,746,363)      | (1,567,306)      | (179,057)              | (13,963,065)         | (13,972,884)         | 9,819                  | (21,177,371)          | (20,954,335)        | (223,036)             |
| <b>Total EBITDA</b>                 | <b>198,528</b>   | <b>343,814</b>   | <b>(145,287)</b>       | <b>(589,350)</b>     | <b>(708,944)</b>     | <b>119,595</b>         | <b>(1,376,689)</b>    | <b>(711,882)</b>    | <b>(664,807)</b>      |

\*Totals may not add due to rounding

**LEGEND:**

**External Funding** - City, Provincial, and Federal Funding  
**Sponsorships** - Sponsorship revenue and fulfillment costs  
**Trade Shows, Conferences & Meetings** - Trade & Consumer Shows, Conference & Meetings  
**Events** - Community Events, Winter Activities, Brandt Centre Events, QCX, CFS, Stadium Concerts  
**Tenants** - CWA, Rider Games, Regina Pat's Hockey, Tenant Rentals, External Vendors  
**Sports, Recreation & Rentals** - S&R Rentals, Regina Soccer, CCHL, Minor Sports, Cougars Hockey  
**Day to Day - Other** - Day-to-Day Other, Site Development, Store 84  
**Overhead** - see above table for components

**FOOTNOTES:**

<sup>1</sup>**Food & Beverage Cost** is comprised of food rebates. This number is grossly reported for internal management review for greater transparency, and it is externally reported as part of the Food & Beverage Profit Share on the Annual Report Financial Statement.

**Total All Activities**

|                                   | <b>Month</b>                    |                                 |                                   |   |   | <b>YTD 2025</b>                     |                                     |   | <b>Full Year</b>              |                                 | <b>Prior Year</b>                   |  |
|-----------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|---|-------------------------------------|-------------------------------------|---|-------------------------------|---------------------------------|-------------------------------------|--|
|                                   | <i>Actual<br/>August<br/>\$</i> | <i>Budget<br/>August<br/>\$</i> | <i>Forecast<br/>August<br/>\$</i> | <i>Variance to Budget<br/>August<br/>\$</i> | <i>Variance to Forecast<br/>August<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Budget<br/>August YTD<br/>\$</i> | <i>Variance to Budget<br/>August YTD<br/>\$</i> | <i>Budget<br/>2025<br/>\$</i> | <i>Forecast<br/>2025<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Variance to '24<br/>August YTD<br/>\$</i> |
| <b>Revenues</b>                   |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| External Funding                  | 528,584                         | 518,334                         | 508,334                           | 10,250                                      | 20,250  | 4,106,698                           | 4,165,670                           | (58,972)  | 6,199,000                     | 6,140,028                       | 3,330,692                           | 776,006                                      |
| Event Sales & Recoveries          | 2,708,854                       | 2,701,244                       | 2,305,378                         | 7,610                                       | 403,476                                       | 12,700,106                          | 11,725,807                          | 974,300   | 16,271,647                    | 17,790,070                      | 9,743,074                           | 2,957,032                                    |
| Rental & Lease Revenue            | 610,320                         | 619,857                         | 593,065                           | (9,537)                                     | 17,255  | 6,994,630                           | 6,684,675                           | 309,955   | 10,148,151                    | 10,355,474                      | 7,658,429                           | (663,798)                                    |
| Sponsorship Sales                 | 510,929                         | 548,275                         | 548,275                           | (37,346)                                    | (37,346)                                      | 2,253,742                           | 2,311,196                           | (57,454)  | 2,900,793                     | 2,843,338                       | 2,410,892                           | (157,151)                                    |
| Food & Beverage                   | 1,831,935                       | 1,644,983                       | 1,642,408                         | 186,952                                     | 189,527                                       | 8,239,894                           | 7,738,744                           | 501,150   | 12,012,076                    | 12,924,885                      | 7,725,615                           | 514,280                                      |
| Other Revenue                     | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | 4,611                               | (4,611)                                      |
|                                   | 6,190,621                       | 6,032,692                       | 5,597,460                         | 157,929                                     | 593,162                                       | 34,295,071                          | 32,626,092                          | 1,668,979                                       | 47,531,666                    | 50,053,795                      | 30,873,312                          | 3,421,759                                    |
| <b>Cost of Sales</b>              |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Event Sales & Recoveries          | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | (1,585)                             | (1,585)                                      |
| Sponsorships & Naming Rights Cost | 49,274                          | 47,667                          | 47,667                            | (1,607)                                     | (1,607)                                       | 201,024                             | 200,333                             | (691)   | 243,000                       | 243,691                         | 197,651                             | (3,374)                                      |
| Food & Beverage Cost              | 478,955                         | 444,054                         | 445,952                           | (34,901)                                    | (33,003)                                      | 2,229,454                           | 1,950,285                           | (279,168)                                       | 3,050,550                     | 3,465,678                       | 2,086,412                           | (143,042)                                    |
|                                   | 528,229                         | 491,721                         | 493,619                           | (36,508)                                    | (34,610)                                      | 2,430,478                           | 2,150,618                           | (279,859)                                       | 3,293,550                     | 3,709,369                       | 2,282,477                           | (148,000)                                    |
| <b>Expenses</b>                   |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Utilities                         | 311,982                         | 357,500                         | 340,833                           | 45,518                                      | 28,851  | 2,790,252                           | 2,975,400                           | 185,148   | 4,581,400                     | 4,329,585                       | 3,043,940                           | 253,689                                      |
| In-Scope Labour & Benefits        | 1,054,839                       | 840,635                         | 963,219                           | (214,204)                                   | (91,620)                                      | 6,239,472                           | 5,863,938                           | (375,534)                                       | 8,746,053                     | 9,351,609                       | 6,120,272                           | (119,200)                                    |
| Out-of-Scope Labour & Benefits    | 700,442                         | 759,088                         | 572,059                           | 58,646                                      | (128,382)                                     | 5,398,732                           | 5,973,892                           | 575,160   | 9,007,543                     | 7,697,617                       | 5,244,314                           | (154,418)                                    |
| Contracted Labour                 | 130,183                         | 179,001                         | 190,101                           | 48,818                                      | 59,918  | 854,741                             | 593,570                             | (261,171)                                       | 722,352                       | 1,031,223                       | 876,551                             | 21,810                                       |
| Levy Contracted Labour            | 567,590                         | 513,192                         | 528,174                           | (54,398)                                    | (39,416)                                      | 3,583,098                           | 3,572,055                           | (11,043)  | 5,388,994                     | 5,520,053                       | 3,906,290                           | 323,192                                      |
| Other Non-Labour Costs            | 1,612,242                       | 1,727,063                       | 2,218,804                         | 114,821                                     | 606,562                                       | 9,029,065                           | 8,677,031                           | (352,033)                                       | 11,278,182                    | 13,270,493                      | 6,751,281                           | (2,277,784)                                  |
| Levy Other Non-Labour Costs       | 864,274                         | 658,506                         | 645,470                           | (205,768)                                   | (218,804)                                     | 2,758,213                           | 2,089,586                           | (668,627)                                       | 3,136,650                     | 3,902,910                       | 2,223,266                           | (534,947)                                    |
| Repairs & Maintenance             | 222,314                         | 162,172                         | 310,411                           | (60,142)                                    | 88,097  | 1,800,370                           | 1,438,946                           | (361,424)                                       | 2,088,824                     | 2,617,625                       | 1,574,056                           | (226,314)                                    |
|                                   | 5,463,864                       | 5,197,157                       | 5,769,071                         | (266,707)                                   | 305,207                                       | 32,453,943                          | 31,184,417                          | (1,269,525)                                     | 44,949,998                    | 47,721,116                      | 29,739,971                          | (2,713,972)                                  |
| EBITDA                            | 198,528                         | 343,814                         | (665,231)                         | (145,286)                                   | 863,759                                       | (589,350)                           | (708,944)                           | 119,594   | (711,882)                     | (1,376,689)                     | (1,149,136)                         | 559,786                                      |

**External Funding**

|                                   | <i>Month</i>                    |                                 |                                   |   |   | <i>YTD 2025</i>                     |                                     |   | <i>Full Year</i>              |                                 | <i>Prior Year</i>                   |  |
|-----------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|---|-------------------------------------|-------------------------------------|---|-------------------------------|---------------------------------|-------------------------------------|--|
|                                   | <i>Actual<br/>August<br/>\$</i> | <i>Budget<br/>August<br/>\$</i> | <i>Forecast<br/>August<br/>\$</i> | <i>Variance to Budget<br/>August<br/>\$</i> | <i>Variance to Forecast<br/>August<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Budget<br/>August YTD<br/>\$</i> | <i>Variance to Budget<br/>August YTD<br/>\$</i> | <i>Budget<br/>2025<br/>\$</i> | <i>Forecast<br/>2025<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Variance to '24<br/>August YTD<br/>\$</i> |
| <b>Revenues</b>                   |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| External Funding                  | 508,334                         | 508,334                         | 508,334                           | -   | -   | 4,085,448                           | 4,066,670                           | 18,778  | 6,100,000                     | 6,118,778                       | 3,199,832                           | 885,616                                      |
| Event Sales & Recoveries          | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Rental & Lease Revenue            | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Sponsorship Sales                 | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Food & Beverage                   | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Other Revenue                     | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
|                                   | 508,334                         | 508,334                         | 508,334                           | -   | -   | 4,085,448                           | 4,066,670                           | 18,778  | 6,100,000                     | 6,118,778                       | 3,199,832                           | 885,616                                      |
| <b>Cost of Sales</b>              |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Event Sales & Recoveries          | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Sponsorships & Naming Rights Cost | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Food & Beverage Cost              | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
|                                   | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| <b>Expenses</b>                   |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Utilities                         | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| In-Scope Labour & Benefits        | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Out-of-Scope Labour & Benefits    | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Contracted Labour                 | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Levy Contracted Labour            | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Other Non-Labour Costs            | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Levy Other Non-Labour Costs       | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Repairs & Maintenance             | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
|                                   | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| <b>EBITDA</b>                     | <b>508,334</b>                  | <b>508,334</b>                  | <b>508,334</b>                    | <b>-</b>                                    | <b>-</b>                                      | <b>4,085,448</b>                    | <b>4,066,670</b>                    | <b>18,778</b>                                   | <b>6,100,000</b>              | <b>6,118,778</b>                | <b>3,199,832</b>                    | <b>885,616</b>                               |

## Sponsorship

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Rental & Lease Revenue            | -                      | -                      | -                        | -                                  | -                                    | (440)                      | -                          | (440)                                  | -                    | (440)                  | -                          | (440)                               |
| Sponsorship Sales                 | 156,829                | 158,275                | 158,275                  | (1,446)                            | (1,446)                              | 1,214,458                  | 1,239,696                  | (25,238)                               | 1,829,293            | 1,804,055              | 1,179,332                  | 35,126                              |
| Food & Beverage                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 156,829                | 158,275                | 158,275                  | (1,446)                            | (1,446)                              | 1,214,018                  | 1,239,696                  | (25,678)                               | 1,829,293            | 1,803,615              | 1,179,332                  | 34,686                              |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorships & Naming Rights Cost | 10,225                 | 4,500                  | 4,500                    | (5,725)                            | (5,725)                              | 18,328                     | 36,000                     | 17,672                                 | 62,000               | 44,328                 | 53,895                     | 35,567                              |
| Food & Beverage Cost              | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 10,225                 | 4,500                  | 4,500                    | (5,725)                            | (5,725)                              | 18,328                     | 36,000                     | 17,672                                 | 62,000               | 44,328                 | 53,895                     | 35,567                              |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | 9,199                  | 6,369                  | 6,369                    | (2,831)                            | (2,831)                              | 56,470                     | 52,071                     | (4,399)                                | 78,804               | 83,203                 | 42,467                     | (14,003)                            |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Levy Contracted Labour            | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Non-Labour Costs            | 62,068                 | 9,167                  | 11,650                   | (52,902)                           | (50,419)                             | 218,586                    | 85,183                     | (133,403)                              | 133,600              | 276,135                | 33,220                     | (185,366)                           |
| Levy Other Non-Labour Costs       | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Repairs & Maintenance             | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 205                        | 205                                 |
|                                   | 71,268                 | 15,535                 | 18,018                   | (55,732)                           | (53,249)                             | 275,056                    | 137,255                    | (137,802)                              | 212,404              | 359,338                | 75,892                     | (199,165)                           |
| <b>EBITDA</b>                     | <b>75,336</b>          | <b>138,239</b>         | <b>135,756</b>           | <b>(62,903)</b>                    | <b>(60,420)</b>                      | <b>920,634</b>             | <b>1,066,441</b>           | <b>(145,807)</b>                       | <b>1,554,889</b>     | <b>1,399,949</b>       | <b>1,049,545</b>           | <b>(128,911)</b>                    |

## Trade Shows, Conferences & Meetings

\*(Includes: Conference & Meetings, Trade & Consumer Shows)

August  
YTD Report

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Event Sales & Recoveries          | 130,236                | 19,246                 | 20,060                   | 110,989                            | 110,176                              | 924,413                    | 780,387                    | 144,026                                | 1,035,393            | 1,165,495              | 539,489                    | 384,924                             |
| Rental & Lease Revenue            | 66,496                 | 29,100                 | 54,184                   | 37,396                             | 12,312                               | 1,622,711                  | 1,371,934                  | 250,777                                | 1,783,998            | 2,020,652              | 1,242,328                  | 380,383                             |
| Sponsorship Sales                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage                   | 146,996                | 51,775                 | 208,200                  | 95,221                             | (61,205)                             | 1,592,724                  | 1,665,560                  | (72,836)                               | 2,516,390            | 2,778,429              | 2,112,523                  | (519,799)                           |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 343,727                | 100,121                | 282,444                  | 243,606                            | 61,283                               | 4,139,849                  | 3,817,881                  | 321,967                                | 5,335,781            | 5,964,577              | 3,894,340                  | 245,508                             |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorships & Naming Rights Cost | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage Cost              | 52,479                 | 18,121                 | 70,089                   | (34,358)                           | 17,611                               | 548,449                    | 563,950                    | 15,501                                 | 858,139              | 951,723                | 700,227                    | 151,778                             |
|                                   | 52,479                 | 18,121                 | 70,089                   | (34,358)                           | 17,611                               | 548,449                    | 563,950                    | 15,501                                 | 858,139              | 951,723                | 700,227                    | 151,778                             |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | 14,661                 | 8,695                  | 25,691                   | (5,967)                            | 11,030                               | 506,127                    | 472,414                    | (33,713)                               | 667,974              | 717,243                | 446,772                    | (59,355)                            |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | 14,374                 | -                      | -                        | (14,374)                           | (14,374)                             | 19,546                     | -                          | (19,546)                               | -                    | 19,546                 | 1,447                      | (18,100)                            |
| Levy Contracted Labour            | 46,330                 | 21,295                 | 64,773                   | (25,035)                           | 18,443                               | 625,372                    | 683,158                    | 57,786                                 | 1,033,104            | 1,064,621              | 860,185                    | 234,813                             |
| Other Non-Labour Costs            | (2,596)                | 2,892                  | 5,741                    | 5,488                              | 8,337                                | 173,419                    | 243,453                    | 70,034                                 | 279,419              | 192,926                | 109,643                    | (63,776)                            |
| Levy Other Non-Labour Costs       | 14,636                 | 5,493                  | 46,112                   | (9,143)                            | 31,476                               | 87,247                     | 199,939                    | 112,691                                | 291,112              | 291,618                | 282,845                    | 195,598                             |
| Repairs & Maintenance             | (260)                  | -                      | -                        | 260                                | 260                                  | 22,599                     | 18,000                     | (4,599)                                | 18,000               | 22,599                 | -                          | (22,599)                            |
|                                   | 87,145                 | 38,375                 | 142,317                  | (48,770)                           | 55,173                               | 1,434,310                  | 1,616,963                  | 182,653                                | 2,289,609            | 2,308,554              | 1,700,892                  | 266,581                             |
| <b>EBITDA</b>                     | 204,103                | 43,625                 | 70,037                   | 160,478                            | 134,066                              | 2,157,090                  | 1,636,968                  | 520,122                                | 2,188,032            | 2,704,300              | 1,493,222                  | (172,851)                           |



## Events

\*(Includes: Community Events, Winter Activities, Brandt Centre Events, QCX, CFS, Stadium Concerts)

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | 20,250                 | 10,000                 | -                        | 10,250                             | 20,250                               | 20,750                     | 99,000                     | (78,250)                               | 99,000               | 20,750                 | 113,344                    | (92,594)                            |
| Event Sales & Recoveries          | 1,831,253              | 2,086,064              | 1,709,814                | (254,811)                          | 121,439                              | 5,925,983                  | 5,771,038                  | 154,945                                | 6,493,517            | 7,603,166              | 4,100,060                  | 1,825,923                           |
| Rental & Lease Revenue            | 40,947                 | 64,465                 | 64,965                   | (23,518)                           | (24,018)                             | 718,272                    | 782,615                    | (64,343)                               | 856,415              | 789,066                | 1,344,765                  | (626,493)                           |
| Sponsorship Sales                 | 354,100                | 390,000                | 390,000                  | (35,900)                           | (35,900)                             | 1,039,283                  | 1,071,500                  | (32,217)                               | 1,071,500            | 1,039,283              | 1,231,560                  | (192,277)                           |
| Food & Beverage                   | 287,575                | 335,625                | 176,625                  | (48,050)                           | 110,950                              | 1,270,493                  | 945,770                    | 324,723                                | 1,063,690            | 1,465,196              | 1,570,976                  | (300,483)                           |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 2,534,124              | 2,886,154              | 2,341,404                | (352,030)                          | 192,720                              | 8,974,781                  | 8,669,923                  | 304,858                                | 9,584,122            | 10,917,462             | 8,360,704                  | 614,077                             |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 170                        | 170                                 |
| Sponsorships & Naming Rights Cost | 39,000                 | 39,000                 | 39,000                   | -                                  | -                                    | 151,903                    | 131,000                    | (20,903)                               | 131,000              | 151,903                | 118,755                    | (33,148)                            |
| Food & Beverage Cost              | 102,098                | 92,700                 | 42,630                   | (9,398)                            | (59,468)                             | 412,674                    | 256,249                    | (156,425)                              | 282,124              | 465,423                | 506,004                    | 93,330                              |
|                                   | 141,098                | 131,700                | 81,630                   | (9,398)                            | (59,468)                             | 564,577                    | 387,249                    | (177,328)                              | 413,124              | 617,327                | 624,930                    | 60,352                              |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | 1,400                      | 1,400                                  | 1,400                | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | 376,587                | 316,374                | 410,724                  | (60,212)                           | 34,138                               | 909,382                    | 1,051,198                  | 141,816                                | 1,143,807            | 1,169,685              | 1,192,563                  | 283,182                             |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | 90,765                 | 126,450                | 116,450                  | 35,685                             | 25,685                               | 281,827                    | 336,650                    | 54,823                                 | 338,450              | 284,927                | 312,053                    | 30,225                              |
| Levy Contracted Labour            | 103,748                | 92,336                 | 63,840                   | (11,412)                           | (39,908)                             | 358,088                    | 320,084                    | (38,004)                               | 357,576              | 426,293                | 540,411                    | 182,323                             |
| Other Non-Labour Costs            | 1,335,895              | 1,525,456              | 1,358,233                | 189,561                            | 22,338                               | 5,215,156                  | 5,154,372                  | (60,785)                               | 5,765,276            | 6,555,424              | 3,753,678                  | (1,461,478)                         |
| Levy Other Non-Labour Costs       | 35,444                 | 141,939                | 98,945                   | 106,495                            | 63,501                               | 162,110                    | 245,790                    | 83,680                                 | 267,331              | 189,410                | 358,902                    | 196,791                             |
| Repairs & Maintenance             | 23,334                 | 840                    | 840                      | (22,494)                           | (22,494)                             | 23,826                     | 6,790                      | (17,036)                               | 6,790                | 23,826                 | 23,730                     | (96)                                |
|                                   | 1,965,773              | 2,203,396              | 2,049,033                | 237,622                            | 83,260                               | 6,950,389                  | 7,116,283                  | 165,894                                | 7,880,630            | 8,649,566              | 6,181,337                  | (769,052)                           |
| <b>EBITDA</b>                     | 427,253                | 551,058                | 210,741                  | (123,805)                          | 216,512                              | 1,459,814                  | 1,166,390                  | 293,424                                | 1,290,368            | 1,650,569              | 1,554,437                  | (94,623)                            |

**Tenants**

\*(Includes: CWA, Rider Games, Regina Pat's Hockey, Tenant Rentals, External Vendors)

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | 500                        | -                          | 500                                    | -                    | 500                    | -                          | 500                                 |
| Event Sales & Recoveries          | 378,605                | 213,258                | 190,828                  | 165,347                            | 187,777                              | 1,968,721                  | 1,302,095                  | 666,626                                | 2,903,759            | 3,295,780              | 1,525,490                  | 443,231                             |
| Rental & Lease Revenue            | 101,543                | 221,592                | 169,216                  | (120,049)                          | (67,673)                             | 1,457,999                  | 1,674,178                  | (216,179)                              | 2,738,696            | 2,437,014              | 1,066,448                  | 391,550                             |
| Sponsorship Sales                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage                   | 1,397,364              | 1,257,583              | 1,257,583                | 139,781                            | 139,781                              | 5,376,677                  | 5,127,414                  | 249,263                                | 8,431,996            | 8,681,259              | 4,038,908                  | 1,337,770                           |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 1,877,512              | 1,692,432              | 1,617,627                | 185,080                            | 259,885                              | 8,803,897                  | 8,103,686                  | 700,211                                | 14,074,450           | 14,414,553             | 6,630,846                  | 2,173,051                           |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorships & Naming Rights Cost | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage Cost              | 419,613                | 393,233                | 393,233                  | (26,380)                           | (26,380)                             | 1,692,342                  | 1,488,086                  | (204,256)                              | 2,397,198            | 2,601,454              | 1,281,753                  | (410,589)                           |
|                                   | 419,613                | 393,233                | 393,233                  | (26,380)                           | (26,380)                             | 1,692,342                  | 1,488,086                  | (204,256)                              | 2,397,198            | 2,601,454              | 1,281,753                  | (410,589)                           |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | 54,468                 | 54,693                 | 54,693                   | 225                                | 225                                  | 403,747                    | 399,154                    | (4,594)                                | 1,014,906            | 1,021,514              | 394,594                    | (9,154)                             |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | 12,596                 | 37,284                 | 47,284                   | 24,688                             | 34,688                               | 55,360                     | 97,484                     | 42,124                                 | 162,714              | 140,590                | 99,399                     | 44,039                              |
| Levy Contracted Labour            | 183,251                | 249,561                | 249,561                  | 66,310                             | 66,310                               | 1,275,808                  | 1,290,113                  | 14,305                                 | 2,119,614            | 2,105,309              | 1,153,441                  | (122,367)                           |
| Other Non-Labour Costs            | 13,246                 | 5,185                  | 39,475                   | (8,061)                            | 26,229                               | 948,397                    | 381,507                    | (566,890)                              | 1,016,447            | 1,700,497              | 407,905                    | (540,492)                           |
| Levy Other Non-Labour Costs       | 720,451                | 473,422                | 462,760                  | (247,029)                          | (257,691)                            | 2,147,091                  | 1,486,574                  | (660,517)                              | 2,331,018            | 2,970,211              | 1,465,571                  | (681,521)                           |
| Repairs & Maintenance             | -                      | -                      | -                        | -                                  | -                                    | 13,973                     | -                          | (13,973)                               | 3,450                | 17,423                 | 287                        | (13,686)                            |
|                                   | 984,011                | 820,145                | 853,773                  | (163,866)                          | (130,238)                            | 4,844,377                  | 3,654,831                  | (1,189,545)                            | 6,648,149            | 7,955,545              | 3,521,196                  | (1,323,181)                         |
| <b>EBITDA</b>                     | <b>473,888</b>         | <b>479,055</b>         | <b>370,621</b>           | <b>(5,167)</b>                     | <b>103,267</b>                       | <b>2,267,179</b>           | <b>2,960,769</b>           | <b>(693,590)</b>                       | <b>5,029,103</b>     | <b>3,857,555</b>       | <b>1,827,897</b>           | <b>3,906,821</b>                    |

## Sports, Recreation & Rentals

\*(Includes: S&R Rentals, Regina Soccer, CCHL, Minor Sports, Cougars Hockey)

August  
YTD Report

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Event Sales & Recoveries          | 4,987                  | -                      | -                        | 4,987                              | 4,987                                | 935,202                    | 1,022,002                  | (86,800)                               | 1,562,499            | 1,345,646              | 774,731                    | 160,470                             |
| Rental & Lease Revenue            | 400,335                | 307,853                | 307,853                  | 92,481                             | 92,481                               | 3,188,339                  | 2,881,173                  | 307,166                                | 4,806,887            | 5,114,053              | 3,261,223                  | (72,885)                            |
| Sponsorship Sales                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 405,322                | 307,853                | 307,853                  | 97,469                             | 97,469                               | 4,123,540                  | 3,903,174                  | 220,366                                | 6,369,387            | 6,459,699              | 4,035,955                  | 87,586                              |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorships & Naming Rights Cost | 49                     | 4,167                  | 4,167                    | 4,118                              | 4,118                                | 30,793                     | 33,333                     | 2,540                                  | 50,000               | 47,460                 | 25,000                     | (5,793)                             |
| Food & Beverage Cost              | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 49                     | 4,167                  | 4,167                    | 4,118                              | 4,118                                | 30,793                     | 33,333                     | 2,540                                  | 50,000               | 47,460                 | 25,000                     | (5,793)                             |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | 132,590                | 89,596                 | 89,596                   | (42,994)                           | (42,994)                             | 1,183,228                  | 1,110,317                  | (72,911)                               | 1,738,960            | 1,811,871              | 1,207,562                  | 24,333                              |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | 10,855                 | -                      | -                        | (10,855)                           | (10,855)                             | 167,946                    | 146,403                    | (21,543)                               | 209,488              | 231,031                | 155,981                    | (11,964)                            |
| Levy Contracted Labour            | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Non-Labour Costs            | 12,231                 | 24,982                 | 26,314                   | 12,751                             | 14,083                               | 287,353                    | 247,622                    | (39,731)                               | 298,876              | 343,935                | 215,005                    | (72,348)                            |
| Levy Other Non-Labour Costs       | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Repairs & Maintenance             | -                      | -                      | -                        | -                                  | -                                    | 739                        | 12,400                     | 11,661                                 | 12,400               | 739                    | 2,575                      | 1,836                               |
|                                   | 155,676                | 114,578                | 115,910                  | (41,099)                           | (39,767)                             | 1,639,266                  | 1,516,741                  | (122,525)                              | 2,259,724            | 2,387,577              | 1,581,123                  | (58,143)                            |
| <b>EBITDA</b>                     | <b>249,597</b>         | <b>189,109</b>         | <b>187,777</b>           | <b>60,488</b>                      | <b>61,820</b>                        | <b>2,453,482</b>           | <b>2,353,100</b>           | <b>100,382</b>                         | <b>4,059,662</b>     | <b>4,024,663</b>       | <b>2,429,832</b>           | <b>23,650</b>                       |

**Stadium O&M**

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Event Sales & Recoveries          | 358,717                | 377,823                | 377,823                  | (19,106)                           | (19,106)                             | 2,916,138                  | 2,811,461                  | 104,677                                | 4,218,235            | 4,322,912              | 2,681,548                  | 234,590                             |
| Rental & Lease Revenue            | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorship Sales                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | 358,717                | 377,823                | 377,823                  | (19,106)                           | (19,106)                             | 2,916,138                  | 2,811,461                  | 104,677                                | 4,218,235            | 4,322,912              | 2,681,548                  | 234,590                             |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Sponsorships & Naming Rights Cost | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage Cost              | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | 90,061                 | 123,000                | 123,000                  | 32,939                             | 32,939                               | 788,519                    | 927,000                    | 138,481                                | 1,401,000            | 1,262,519              | 863,905                    | 75,387                              |
| In-Scope Labour & Benefits        | 137,554                | 75,080                 | 75,080                   | (62,475)                           | (62,475)                             | 729,187                    | 484,214                    | (244,973)                              | 762,329              | 1,007,302              | 562,418                    | (166,769)                           |
| Out-of-Scope Labour & Benefits    | 9,421                  | 70,712                 | 70,712                   | 61,291                             | 61,291                               | 321,505                    | 554,919                    | 233,413                                | 835,071              | 601,657                | 426,817                    | 105,311                             |
| Contracted Labour                 | 1,593                  | 19,867                 | 19,867                   | 18,274                             | 18,274                               | 22,514                     | 124,833                    | 102,319                                | 141,900              | 39,581                 | 40,379                     | 17,865                              |
| Levy Contracted Labour            | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Non-Labour Costs            | 13,618                 | 25,915                 | 25,915                   | 12,297                             | 12,297                               | 174,589                    | 212,494                    | 37,905                                 | 316,935              | 279,030                | 184,370                    | 9,781                               |
| Levy Other Non-Labour Costs       | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Repairs & Maintenance             | 106,469                | 63,250                 | 63,250                   | (43,219)                           | (43,219)                             | 879,824                    | 508,000                    | (371,824)                              | 761,000              | 1,132,824              | 603,659                    | (276,164)                           |
|                                   | 358,717                | 377,823                | 377,823                  | 19,106                             | 19,106                               | 2,916,138                  | 2,811,460                  | (104,678)                              | 4,218,235            | 4,322,913              | 2,681,548                  | (234,589)                           |
| <b>EBITDA</b>                     | -                      | -                      | -                        | -                                  | -                                    | -                          | 1                          | (1)                                    | -                    | (1)                    | -                          | -                                   |

**Day to Day - Other**

\*(Includes: Day-to-Day Other, Site Development, Store 84)

|                                   | Month                  |                        |                          |                                    |                                      | YTD 2025                   |                            |  | Full Year            |                        | Prior Year                 |                                     |
|-----------------------------------|------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------------|----------------------------|-------------------------------------|
|                                   | Actual<br>August<br>\$ | Budget<br>August<br>\$ | Forecast<br>August<br>\$ | Variance to Budget<br>August<br>\$ | Variance to Forecast<br>August<br>\$ | Actual<br>August YTD<br>\$ | Budget<br>August YTD<br>\$ | Variance to Budget<br>August YTD<br>\$ | Budget<br>2025<br>\$ | Forecast<br>2025<br>\$ | Actual<br>August YTD<br>\$ | Variance to '24<br>August YTD<br>\$ |
| <b>Revenues</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| External Funding                  | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 17,516                     | (17,516)                            |
| Event Sales & Recoveries          | 5,057                  | 4,853                  | 6,853                    | 204                                | (1,796)                              | 29,650                     | 38,824                     | (9,174)                                | 58,245               | 57,071                 | 121,756                    | (92,106)                            |
| Rental & Lease Revenue            | 1,000                  | (3,153)                | (3,153)                  | 4,153                              | 4,153                                | 7,750                      | (25,224)                   | 32,974                                 | (37,845)             | (4,871)                | 743,664                    | (735,914)                           |
| Sponsorship Sales                 | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 3,208                      | (3,208)                             |
| Other Revenue                     | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 4,611                      | (4,611)                             |
|                                   | 6,057                  | 1,700                  | 3,700                    | 4,357                              | 2,357                                | 37,400                     | 13,600                     | 23,800                                 | 20,400               | 52,200                 | 890,755                    | (853,356)                           |
| <b>Cost of Sales</b>              |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Event Sales & Recoveries          | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | (1,755)                    | (1,755)                             |
| Sponsorships & Naming Rights Cost | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Food & Beverage Cost              | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
|                                   | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | (1,755)                    | (1,755)                             |
| <b>Expenses</b>                   |                        |                        |                          |                                    |                                      |                            |                            |  |                      |                        |                            |                                     |
| Utilities                         | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| In-Scope Labour & Benefits        | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | 1,272                      | 1,272                               |
| Out-of-Scope Labour & Benefits    | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Contracted Labour                 | -                      | -                      | -                        | -                                  | -                                    | 5,908                      | -                          | (5,908)                                | -                    | 5,908                  | 20,101                     | 14,193                              |
| Levy Contracted Labour            | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Other Non-Labour Costs            | (757)                  | -                      | -                        | 757                                | 757                                  | 989                        | -                          | (989)                                  | -                    | 989                    | 22,836                     | 21,848                              |
| Levy Other Non-Labour Costs       | -                      | -                      | -                        | -                                  | -                                    | -                          | -                          | -                                      | -                    | -                      | -                          | -                                   |
| Repairs & Maintenance             | 434                    | -                      | -                        | (434)                              | (434)                                | 434                        | -                          | (434)                                  | -                    | 434                    | -                          | (434)                               |
|                                   | (323)                  | -                      | -                        | 323                                | 323                                  | 7,331                      | -                          | (7,331)                                | -                    | 7,331                  | 44,210                     | 36,879                              |
| <b>EBITDA</b>                     | 6,379                  | 1,700                  | 3,700                    | 4,679                              | 2,679                                | 30,069                     | 13,600                     | 16,469                                 | 20,400               | 44,869                 | 848,301                    | (888,479)                           |

**Overhead**

|                                     | <b>Month</b>                    |                                 |                                   |   |   | <b>YTD 2025</b>                     |                                     |   | <b>Full Year</b>              |                                 | <b>Prior Year</b>                   |  |
|-------------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|---|-------------------------------------|-------------------------------------|---|-------------------------------|---------------------------------|-------------------------------------|--|
|                                     | <i>Actual<br/>August<br/>\$</i> | <i>Budget<br/>August<br/>\$</i> | <i>Forecast<br/>August<br/>\$</i> | <i>Variance to Budget<br/>August<br/>\$</i> | <i>Variance to Forecast<br/>August<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Budget<br/>August YTD<br/>\$</i> | <i>Variance to Budget<br/>August YTD<br/>\$</i> | <i>Budget<br/>2025<br/>\$</i> | <i>Forecast<br/>2025<br/>\$</i> | <i>Actual<br/>August YTD<br/>\$</i> | <i>Variance to '24<br/>August YTD<br/>\$</i> |
| <b>Revenues</b>                     |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| External Funding                    | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Event Sales & Recoveries            | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Rental & Lease Revenue              | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Sponsorship Sales                   | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Food & Beverage                     | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Other Revenue                       | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
|                                     | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| <b>Cost of Sales</b>                |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Event Sales & Recoveries            | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Sponsorships & Naming Rights Cost   | -                               | -                               | -                                 | -   | -   | -                                   | -                                   | -   | -                             | -                               | -                                   | -  |
| Food & Beverage Cost                | (95,234)                        | (60,000)                        | (60,000)                          | 35,234                                      | 35,234  | (424,011)                           | (358,000)                           | 66,011  | (486,911)                     | (552,922)                       | (401,573)                           | 22,439                                       |
|                                     | (95,234)                        | (60,000)                        | (60,000)                          | 35,234                                      | 35,234  | (424,011)                           | (358,000)                           | 66,011  | (486,911)                     | (552,922)                       | (401,573)                           | 22,439                                       |
| <b>Expenses</b>                     |                                 |                                 |                                   |   |   |                                     |                                     |   |                               |                                 |                                     |  |
| Utilities                           | 221,921                         | 234,500                         | 217,833                           | 12,579                                      | (4,088)                                       | 2,001,733                           | 2,047,000                           | 45,267  | 3,179,000                     | 3,067,066                       | 2,180,035                           | 178,302                                      |
| In-Scope Labour & Benefits          | 329,779                         | 289,829                         | 301,067                           | (39,950)                                    | (28,712)                                      | 2,451,331                           | 2,294,571                           | (156,761)                                       | 3,339,273                     | 3,540,791                       | 2,272,624                           | (178,707)                                    |
| Out-of-Scope Labour & Benefits      | 691,020                         | 688,376                         | 501,348                           | (2,644)                                     | (189,673)                                     | 5,077,227                           | 5,418,973                           | 341,746   | 8,172,472                     | 7,095,960                       | 4,817,498                           | (259,729)                                    |
| Contracted Labour                   | -                               | (4,600)                         | 6,500                             | (4,600)                                     | 6,500   | 301,640                             | (111,800)                           | (413,440)                                       | (130,200)                     | 309,640                         | 247,192                             | (54,448)                                     |
| Levy Contracted Labour              | 234,261                         | 150,000                         | 150,000                           | (84,261)                                    | (84,261)                                      | 1,323,830                           | 1,278,700                           | (45,130)  | 1,878,700                     | 1,923,830                       | 1,352,253                           | 28,423                                       |
| Other Non-Labour Costs <sup>1</sup> | 178,536                         | 133,467                         | 751,476                           | (45,069)                                    | 572,940                                       | 2,010,576                           | 2,352,401                           | 341,825   | 3,467,629                     | 3,921,556                       | 2,024,623                           | 14,047                                       |
| Levy Other Non-Labour Costs         | 93,743                          | 37,652                          | 37,652                            | (56,091)                                    | (56,091)                                      | 361,764                             | 157,283                             | (204,481)                                       | 247,189                       | 451,670                         | 115,949                             | (245,815)                                    |
| Repairs & Maintenance               | 92,336                          | 98,082                          | 246,321                           | 5,746                                       | 153,985                                       | 858,975                             | 893,756                             | 34,781  | 1,287,184                     | 1,419,780                       | 943,600                             | 84,626                                       |
|                                     | 1,841,597                       | 1,627,306                       | 2,212,197                         | (214,291)                                   | 370,600                                       | 14,387,076                          | 14,330,884                          | (56,192)  | 21,441,246                    | 21,730,293                      | 13,953,774                          | (433,302)                                    |
| <b>EBITDA</b>                       | <b>(1,746,363)</b>              | <b>(1,567,306)</b>              | <b>(2,152,197)</b>                | <b>(179,057)</b>                            | <b>405,834</b>                                | <b>(13,963,065)</b>                 | <b>(13,972,884)</b>                 | <b>9,819</b>                                    | <b>(20,954,335)</b>           | <b>(21,177,371)</b>             | <b>(13,552,202)</b>                 | <b>(410,863)</b>                             |

**FOOTNOTES:**

<sup>1</sup>Overhead - Other Non-Labour Costs primarily consist of: bad debt, computer software, insurance, F&B overhead and profit share costs, and any other administration, supplies, and services costs that are not directly contributable to a given activity.