



# REGINA GARDEN ASSOCIATES

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ANNUAL REPORT  
FOR 2024-2025



# MESSAGE FROM THE EXECUTIVE

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We are exceptionally pleased by the forward progress the Regina Garden Associates has accomplished during 2024-2025. Media coverage from a variety of platforms and outreach programs have increased public awareness of the Regina Floral Conservatory significantly, which is reflected by an increase in visitor numbers and memberships. The RGA is also becoming the communities go-to resource for plant related information and partnerships. The increase in public awareness culminated in Her Honor Lt. Gov. Bernadette McIntyre offering her patronage to the RFC, a singular honor for our organization.

This forward progress has not been without its challenges. We would like to thank the members of the Board and all the volunteers of the RGA who have stepped up to offer additional time, energy and ideas to deal with the RGA's rapid growth. All indications show that we are meeting the challenges we are facing adequately and still offering our visitors a quality experience.

Looking to next year and beyond, we hope to maintain the positive momentum the RGA is currently experiencing. We are always canvassing for more RGA members to step up and become part of the Executive.

Thank you for all your work, time and enthusiasm! We look forward to 2025-2026 with excitement and anticipation for what this next year of change and growth will look like for the RGA.

## 2024-25 Board of Directors

President: vacant

Vice President: Ron Sharpe (Acting President)

Treasurer: Kathryn Cooper

Secretary: Darcie Boehlen

Education: Laurie Hudyma

Rentals: Gayl Hipperson

Reception: Sharon

Solheim

Communications: Sarah Ludlow

Maintenance: Ron Sharpe

Membership: Gayle Toth

Events: vacant

Floral Display: Lynn Sebastian

Member at Large - New Floral Conservatory Committee - Jolene

Norleen

Member at Large - Lorelei Camphaug

## THE EXECUTIVE

Board of Directors, Regina Garden Associates

# 2024-25 AT A GLANCE

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## Attendance & Visitors

The conservatory welcomed over 23,000 visitors this season, an 11% increase from last season. During holidays and school breaks, daily attendance was 125 – 150, with a record high of over 300 visitors some weekend afternoons. Visitors came from across Saskatchewan, every province in Canada, 16 locations in the United States, and 28 locations outside of North America!

Restorative Yoga and Bring Your Lunch Fridays continued this year. Restorative Yoga was led by Pam Kovacs with an average attendance of 25 – 28 participants per monthly session. Attendance for Bring Your Lunch Fridays ranged from 5 – 30 visitors.

## Events

The events committee hosted two garden teas: the Christmas Tea in December and the Spring Garden Tea in May. Both teas sold out in under 24 hours. The floral conservatory also hosted four successful outreach events, including the first charcuterie night (A Magical Night in the Garden), a visit from Santa, The Great Bunny Hunt, and the South Saskatchewan Youth Orchestra. There were also three member appreciation events - a Christmas potluck, a presentation by the Entomological Society of Saskatchewan, and a season wrap-up event.



## Finances & Revenues

The 2024-25 year was respectable as far as the financial health of the organization is concerned. Revenues increased in 2024-25 – the organization took in \$160,080 in revenues, up from \$134,673 in 2023-2024. The five largest revenue areas in 2024-25 were Donations (\$39,695), Conservatory Rentals (\$28,562), Education (\$22,024), the City of Regina Grant of \$19,000 for plant materials for the display, and New Floral Conservatory Contributions (\$17,605). Expenses were down in 2024-2025 - the organization spent \$99,734 in 2024-2025, which is 16% lower than in 2023-2024. The organization spent \$119,405 in 2023-2024, \$67,691 in 2022-23, \$69,026 in 2021-22, and \$91,016 in 2018-19. The RGA's surplus for 2024-2025 was \$60,346, as compared to \$15,268 in 2023-2024, \$78,254 in 2022-2023, \$7,817 in 2021-22, and \$8,255 in 2018-19.



# EDUCATION

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## Education

Our education programs have seen continued increased uptake and public interest in the 2024-25 year. This is due to the dedicated work of all RGA volunteers and by the members of the education committee in both our School Tours and Lil Gardeners programs.

The School Tours program remains highly popular for students from pre-kindergarten through the elementary grades and includes our “Plants, Mental Health and Wellness” tour for Grade 10 high school students and tours for students with special needs. The success of School Tours can be measured by the increasing number of students and classes attending as well as the expanding age ranges, grade levels and school jurisdictions of participants. This year’s groups also included preschools, homeschool groups, Beavers, Girl Guides, teens from Ranch Ehrlo, and a class of third year U of R Faculty of Education students. Teachers begin registering their tours as early as September and there were 30 classes on a waiting list to register in the event of any tour cancellations.

The Lil Gardeners program continues to be sought after. We held four sessions, once per month in Fall 2024 and Winter-Spring 2025. We see families attending year after year from their eldest to youngest children and/or grandchildren.

Education volunteers grew over 2,000 starter plants to provide one per child for the many attendees of education programming. When plants were too large to be used for Lil Gardeners Program, School Tours and Plant Unit Kits, the crew potted them and sold them for \$5 each from the conservatory reception area. Education volunteers created tea cup gardens for sale at Christmas and special events.

Thank you to all the education volunteers who contributed their time, knowledge, creativity, and love of children to our programs!



## Education Program by the Numbers

- 60 school tours
- 3 school tours subsidized by the More Kids Can Grow with School Tours fund
- 1,373 students reached through School Tour program
- 8 plant unit support kits sent out
- 387 child/adult participants in Lil Gardeners Club
- 18 School Tour volunteers
- 22 Lil Gardeners Club volunteers



# OPERATIONAL ACTIVITIES

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## Rentals

The Regina Floral Conservatory continues to be a favorite venue for weddings, showers, and other social engagements. Rental bookings were up 37% compared to last year and revenues from rentals of the conservatory increased by 16% compared to 2023-2024. Rentals accounted for almost 20% of the RGA's revenues last year, second only to donations in contribution value.

## Maintenance

Over the last few years, the pond sprang some significant leaks and tree roots were identified as the culprit. This July, the pond was drained and rebuilt with a new liner to fix these leaks. We greatly appreciate the volunteers who worked to fix the pond, and Waterboy of Regina for supplying the materials.

Beneficial insect releases occurred last year and continue to be a successful means of pest control within the floral conservatory. Lastly, an irrigation system was installed in the beds along the south/west wall of the floral conservatory to facilitate watering. So far the new system has been working well!



## Communications

This past year, the communications team worked to raise the profile of the floral conservatory and RGA in both the city and the province through a variety of means including advertising the conservatory and RGA programs on community radio, updates to the website to make it easier to navigate, ensuring the conservatory is included in the Explore Regina Visitor Guide, regular content creation on social media, where both followers and engagement increased consistently through the year, and streamlined communications to the RGA membership.

The conservatory was featured in six different media stories over the year, on TV, radio, and in print; including a mini documentary featuring the Regina Floral Conservatory on Sasktel MaxTV. To watch the mini documentary or review any of the media stories, check out the News tab on the Regina Floral Conservatory website. The communications team shared promotional material with Tourism Regina to help promote the floral conservatory in venues across the city.

# NEW FLORAL CONSERVATORY COMMITTEE

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We are excited that Her Honour the Honourable Bernadette McIntyre, Lieutenant Governor of Saskatchewan, is pleased to support the Regina Garden Associates as honorary patron during her term of office. We will continue to build on this relationship.

The Regina Garden Associates are now a member of the American Public Garden Association (APGA). This provides us with professional development, networking opportunities, subscription to the Public Garden Magazine, e-newsletters, and access to the member directory and resource library.

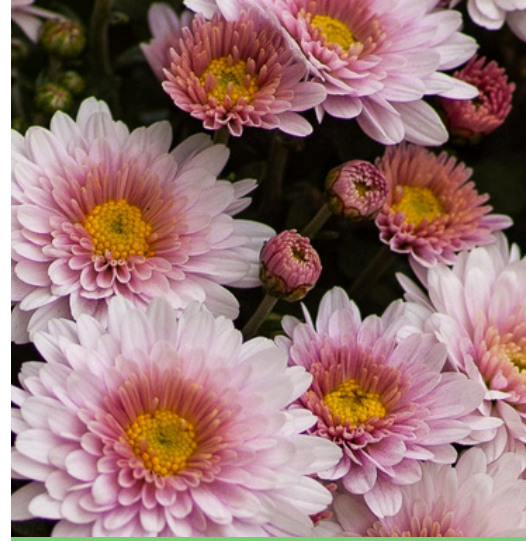
We will be sending a couple members to the APGA symposium in September 2025 in Winnipeg Manitoba.

The New Floral Conservatory Committee has expanded to include new members, Ed Rodger and Shelila Harmatiuk, who bring a wealth of experience and community insight.

We continue to work on the recommendations in the feasibility report. We have had a very successful year in promoting the conservatory via media interviews, presentations to local organizations, attendance to local events (e.g., Regina Home Show), letters to local politicians, and info packages delivered to healthcare offices

A big push on determining the ownership of the New Floral Conservatory is in progress. Floral Conservatories across Canada are either owned by a city or the government. Discussions with both the City and the Provincial Capital Commission (PCC) are underway. The question of ownership is required for us to proceed with our application to PCC.

We have been asked, “what value do we bring to the park?” We have been researching the value a Floral Conservatory provides to individuals, the community, the province and the country.



## DONORS

Thank you to the following donors for their contributions this year.

### \$100 - \$999

Anonymous  
Barbara Mysko  
Darcie Boehlen  
Deanna Milton  
Doug Ward  
Edna McCall  
Fred Titanich & Lorraine Hope  
Jessica Paul  
John Fritz  
Jolene Norleen  
Lorelei Camphaug  
Madeleine Robertson  
Marie Gottselig  
Michelle L. Smith  
Pamela Kovacs  
Renee Wallace  
Ron Lawson  
William G. Terry  
Windthorst Horticultural Society



# NFCC CONTINUED

1. Tourism; travel and tourism have been considered one of the world's largest economic sectors, and garden visiting is an important segment of the tourism industry.

2. Green Space; conservatories provide a sanctuary where we can bask in the beauty of flourishing plants, unwind amidst lush foliage, and relish the therapeutic benefits of being surrounded by greenery.

3. Environmental Initiatives; with a new build, there is an opportunity to build a greener building.

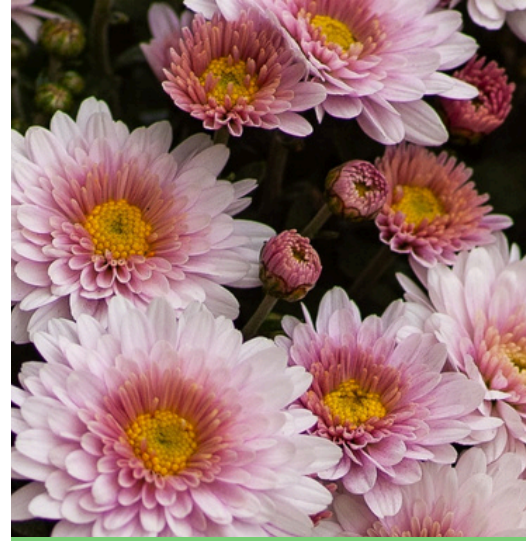
4. Mental Health/Well Being; research indicates that venturing out into nature has been shown to improve sleep, reduce stress and boost happiness, as well as increase attention, memory and creativity.

6. Education; learning about the life cycle of plants, from seeds to sprouts to full-grown plants, and witnessing how plants interact with the environment. This knowledge provides a foundation for further exploration and scientific discovery.

7. Senior Volunteerism; Canadian statistics demonstrate that senior volunteers enjoy better physical and mental health, reduced social isolation, and a sense of fulfillment, all while contributing significantly to the welfare of the nation.

The New Floral Conservatory Committee is working on a few fundraisers, one being a Rain Barrel Auction where local artist will paint a barrel and we will auction them off. An expression of Interest will be going out to see the interest in the community.

If you are interested in helping with the New Floral Conservatory, please contact Jolene Norleen at [NFCC@reginafloralconservatory.ca](mailto:NFCC@reginafloralconservatory.ca)



## DONORS (continued)

### \$25 - \$99

Charlene Kamer  
Colin & Jennifer Marco  
Evan McCrindle  
Jan Phillips  
Julliette Horstman  
Kathy Mills  
Lynn Isted  
Roger Bellows  
Rose Leiere  
Sarah Ludlow  
Theresa Huechert

### Undisclosed Amount

Linda Weir

### Major Gifts from Previous Years

### \$10,000 - \$49,000

KML Ventures



# LAND ACKNOWLEDGEMENT

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*The Regina Garden Associates acknowledge and respect that the land upon which the Regina Floral Conservatory rests is the Indigenous land of Turtle Island, the traditional land of the Treaty 4 territory, the Cree, Saulteaux, Dakota, Lakota, Nakota, and homeland of the Métis Nation.*

*We honour this land, the original Rights Holders, and all who have acted as its stewards over generations by passing on wisdom about the integral relationship between the land, the plants, the animals, and humans.*

*We acknowledge that we are always learning – lifelong learning is one of our core values. We respect and commit to learning more about our relationship with all living things, to deepen our understanding of Indigenous knowledge, to work with Indigenous knowledge keepers whenever possible, and to seek out ways to move forward together to ensure an Indigenous worldview is present in our programming and our space.*

*This relationship will further strengthen our ability to connect many people in our community with plants to foster communal healing, wellbeing, harmony, and a lifelong love of nature and the land.*





## Regina Garden Associates / Regina Floral Conservatory



### Mission

Through the floral conservatory, we collaborate with our partners to connect people with plants by providing education, programming, and events to foster wellbeing, harmony, and a lifelong love of nature.

### Vision

To grow a strong, sustainable community that values spending time with plants to cultivate health, hope, and happiness to achieve a state of wellbeing.

### CONTACT:

1450B Fourth Avenue, Regina SK

Phone: 306.781.4769

Web: [reginafloralconservatory.ca](http://reginafloralconservatory.ca)

Email: [info@reginafloralconservatory.ca](mailto:info@reginafloralconservatory.ca)

Charitable Number:

899050694 RR0001



**REGINA GARDEN ASSOCIATES INC.**

**FINANCIAL STATEMENTS**

Unaudited

**JUNE 30, 2025**



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**REVIEW ENGAGEMENT REPORT**

To the Members of  
Regina Garden Associates Inc.

I have reviewed the accompanying financial statements of Regina Garden Associates Inc. that comprise the balance sheet as at June 30, 2025, and the statement of operations, change in members' equity and cash flow for the period then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

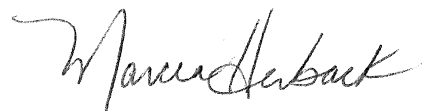
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Regina Garden Associates Inc. as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Regina, Saskatchewan

August 18, 2025



Marcia Herback

CPA, CA

**REGINA GARDEN ASSOCIATES INC.**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2025**  
**(with comparative figures for 2024)**  
**(Unaudited)**

|  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                |                   |                   |
| <b>Current assets</b>                        |                   |                   |
| Cash   | \$ 72,965         | \$ 69,263         |
| Investment                                   | 65,000            | 207,155           |
| Investments - restricted fund                | 179,975           | -                 |
| Accounts receivable                          | 434               | 482               |
| Prepaid expenses                             | <u>9,398</u>      | <u>5,900</u>      |
|  | 327,772           | 282,800           |
| <b>Investment</b>                            | -                 | 70,000            |
| <b>Investment - restricted fund</b> (Note 3) | <u>100,000</u>    | <u>-</u>          |
|  | <u>\$ 427,772</u> | <u>\$ 352,800</u> |
| <b>LIABILITIES AND NET ASSETS</b>            |                   |                   |
| <b>Current liabilities</b>                   |                   |                   |
| Accounts payable and accrued liabilities     | \$ 390            | \$ 127            |
| Deferred revenue                             | <u>4,505</u>      | <u>2,900</u>      |
|  | <u>4,895</u>      | <u>3,027</u>      |
| <b>Net assets</b>                            |                   |                   |
| General fund                                 | 142,902           | 349,773           |
| Restricted fund (Note 4)                     | <u>279,975</u>    | <u>-</u>          |
|  | <u>422,877</u>    | <u>349,773</u>    |
|  | <u>\$ 427,772</u> | <u>\$ 352,800</u> |

**See accompanying notes**

**Approved on Behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**REGINA GARDEN ASSOCIATES INC.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**  
**(with comparative figures for 2024)**  
**(Unaudited)**

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                                 |                  |                  |
| Conservatory rentals                           | \$ 28,562        | \$ 23,769        |
| Donations                                      | 39,695           | 35,423           |
| Education                                      | 22,024           | 20,438           |
| Events   | 11,235           | 7,157            |
| City of Regina grant                           | 19,000           | 18,000           |
| New floral conservatory contributions          | 17,605           | 14,350           |
| New floral conservatory fundraising            | 10,924           | 8,761            |
| Memberships                                    | 10,465           | 6,775            |
| Merchandise                                    | 570              | -                |
|  | <u>160,080</u>   | <u>134,673</u>   |
| <b>Expenses</b>                                |                  |                  |
| Bookkeeping                                    | 13,320           | -                |
| Conservatory plants                            | 27,846           | 21,775           |
| Conservatory labour                            | 5,150            | 4,400            |
| Conservatory supplies                          | 2,083            | 5,109            |
| Conservatory events                            | 167              | 3,715            |
| Administration                                 | 11,223           | 13,877           |
| Education                                      | 3,949            | 1,349            |
| Feasibility study                              | -                | 45,407           |
| Insurance                                      | 1,487            | 1,437            |
| Marketing                                      | 4,340            | 5,344            |
| New floral conservatory                        | 14,311           | 4,150            |
| Office supplies                                | 438              | -                |
| Printing and duplication                       | 306              | -                |
| Professional fees                              | 1,665            | 1,443            |
| Repairs and maintenance                        | 10,105           | 5,965            |
| Telephone                                      | 2,141            | 1,979            |
| Volunteer appreciation (socials, lunches, etc) | 1,203            | 3,455            |
|  | <u>99,734</u>    | <u>119,405</u>   |
| <b>Surplus before other income</b>             | 60,346           | 15,268           |
| <b>Other income</b>                            |                  |                  |
| Interest on term deposits                      | 11,607           | 8,408            |
| Miscellaneous                                  | 1,151            | 1,234            |
| <b>Surplus for the year</b>                    | <u>\$ 73,104</u> | <u>\$ 24,910</u> |

**See accompanying notes**



**REGINA GARDEN ASSOCIATES INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2025**  
**(with comparative figures for 2024)**

|                                  | <u>General<br/>Fund</u> | <u>Restricted<br/>Fund</u> | <u>2025</u>       | <u>2024</u>       |
|----------------------------------|-------------------------|----------------------------|-------------------|-------------------|
| <b>Net Assets</b>                |                         |                            |                   |                   |
| Balance - beginning of year      | \$ 349,773              | -                          | \$ 349,773        | \$ 324,863        |
| Excess of revenues over expenses | 73,104                  | -                          | 73,104            | 24,910            |
| Transfer (Note 4)                | <u>(279,975)</u>        | <u>279,975</u>             | <u>-</u>          | <u>-</u>          |
| Balance - end of year            | <u>\$ 142,902</u>       | <u>\$ 279,975</u>          | <u>\$ 422,877</u> | <u>\$ 349,773</u> |

**See accompanying notes**

**REGINA GARDEN ASSOCIATES INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**  
**(with comparative figures for 2024)**  
**(Unaudited)**

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| <b>Operating activities</b>                      |                  |                  |
| Surplus for the year                             | \$ 73,104        | \$ 24,910        |
| Net change in non-cash working capital balances: |                  |                  |
| Investment                                       | 142,155          | (86,021)         |
| Investments - restricted fund                    | (179,975)        | -                |
| Accounts receivable                              | 48               | 9,251            |
| Prepaid expenses                                 | (3,498)          | (4,772)          |
| Accounts payable and accrued liabilities         | 263              | 127              |
| Deferred revenue                                 | <u>1,605</u>     | <u>1,373</u>     |
| Cash provided by (used in) operating activities  | <u>33,702</u>    | <u>(55,132)</u>  |
| <b>Investing activities</b>                      |                  |                  |
| Change to investment                             | 70,000           | 56,975           |
| Change to investment - restricted fund           | <u>(100,000)</u> | <u>-</u>         |
| Cash provided by (used in) investing activities  | <u>(30,000)</u>  | <u>56,975</u>    |
| <b>Increase in cash</b>                          | 3,702            | 1,843            |
| <b>Cash position, beginning of year</b>          | <u>69,263</u>    | <u>67,420</u>    |
| <b>Cash position, end of year</b>                | <u>\$ 72,965</u> | <u>\$ 69,263</u> |

**See accompanying notes**

**REGINA GARDEN ASSOCIATES INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**  
**(Unaudited)**

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**1. Status and nature of activities**

Regina Garden Associates Inc. is incorporated under the Non-Profit Corporations Act of Saskatchewan. According to the provisions of the Income Tax Act, as a registered charitable corporation Regina Garden Associates Inc. is exempt from taxation. The purpose of the Regina Garden Associates Inc is to support and promote horticultural activities in the City of Regina. This is mainly supported by fundraising activities such as seminars, events and rental of the Conservatory.

**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Capital assets

Capital assets are charged against operating revenues when purchased. During the year capital assets in the amount of \$nil (2024 - \$nil) were expensed.

Fund accounting

Financial statement items related to day-to-day operations are reported in the General fund.

The Restricted funds are internally restricted for the construction of a new floral conservatory.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Membership revenue is recognized in the year it relates to. Membership fees received in advance of the membership year to which they relate are recorded as deferred membership fees.

Conservatory rentals, education, events, City of Regina grants, New floral conservatory contributions and fundraising, interest and merchandise income is recognized as revenue when it is earned.

Donation and miscellaneous income is recorded in the fiscal period in which it is received.

Financial instruments

The Regina Garden Associates Inc. initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Investments are reported at amortized cost for guaranteed investment certificates. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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**REGINA GARDEN ASSOCIATES INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2025**  
**(Unaudited)**

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**3. Investments - restricted fund**

Investments consist of a term deposit of \$100,000 with an annual interest rate of 3.05% that matures June 2027.

Redeemable GICs or GICs maturing within 12 months from the year end date are classified as current.

**4. Restricted funds and inter-fund transfers**

During the year the Board of Directors determined that it was appropriate to create an internal restriction on certain funds available to the Association. The Board moved \$279,975 of investments be transferred to an internally restricted fund. The purpose of the restriction is to set aside funds to be used towards expenses related to the construction of a New Floral Conservatory.

**5. Financial instruments**

The Regina Garden Associates Inc. is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's exposure and concentrations at June 30, 2025:

Credit risk

Credit risk arises from the potential that a party may default on their financial obligations, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Association could incur a financial loss. The Association is exposed to credit risk with respect to cash and investments. The Association manages its credit risk by placing cash and investments with major financial institutions. There has been no change from credit risk exposure from 2024.

Liquidity risk

Liquidity risk is the risk that the Association may not be able to meet a demand for cash or fund its obligations as they come due or not being able to liquidate assets in a timely manner at a reasonable price. The Association is exposed to liquidity risk with respect to its investments but manages its liquidity risk by holding assets that can be readily converted into cash. There has been no change from liquidity risk exposure from 2024.

Interest rate risk

Interest rate risk is a type of market risk that refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Association is exposed to interest rate risk with respect to its cash and investments and its effect on interest income. Fluctuations in interest rates do not have a significant effect on cash and investments due to the fact that interest income is not a major percentage of total revenue. There has been no change from interest risk exposure from 2024.

**6. Economic dependence**

The Regina Garden Associates Inc. has an operating agreement with the City of Regina to run and maintain the Regina Floral Conservatory which is owned by the City of Regina. The Regina Garden Associates Inc. operates out of the Regina Floral Conservatory. Many of the plants in the floral display are purchased by the City of Regina. As a result, the association is dependent upon the continuance of this agreement to maintain operations at their current level.

**7. Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.

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