



GOVERNMENT

▪ H O U S E ▪

FOUNDATION

2017-18 ANNUAL REPORT



*The Honourable Ken
Cheveldayoff*
***Minister Responsible
for the Provincial
Capital Commission***

His Honour, the Honourable W. Thomas Molloy,
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Annual Report of the Government House Foundation
for the fiscal year ending March 31, 2018.

The Foundation supports Government House by raising funds to invest into the
preservation of this important Provincial Heritage Property and National
Historic Site.

A handwritten signature in dark ink, reading "Ken Cheveldayoff". The signature is fluid and cursive, with the first name "Ken" being more prominent.

The Honourable Ken Cheveldayoff
Minister Responsible for the Provincial Capital Commission



The Honourable Ken Cheveldayoff
Minister of Central Services
Minister Responsible for the Provincial Capital Commission
Legislative Building
Regina SK S4S 0B3

Dear Mr. Cheveldayoff:

It is my privilege to submit the annual report of the Government House Foundation for the year ending March 31, 2018.

During 2016-2017, the trustees had engaged a consulting firm to consider options for fundraising. The consultant's report, submitted to the board in March 2017, advised against holding a capital campaign at this time. It recommended instead a number of measures to increase community awareness of Government House and the Foundation and to develop the Foundation's organizational structure, before embarking on further fund-raising activities.

Accordingly, in 2017-2018 the Foundation, with the help of a professional facilitator, reviewed its mandate, structure, goals and strategic priorities. A fund-raising committee of the board assessed the potential and the means for attracting donations towards the capital needs of Government House. The Foundation also initiated quarterly meetings with the other partners in Government House – the Government House Historical Society, the Office of the Lieutenant Governor, and the Provincial Capital Commission – to coordinate activities on behalf of the House and offer mutual support.

During 2017-2018, membership of the board changed as follows:

- Dean Burns, Jacqui Shumiatcher, S.O.M., C.M., Russell Mirasty, M.S.M., and Iris Sirke left the board, with many thanks for their service.
- Sheila Carson, Harold MacKay, O.C., S.O.M., Q.C., Joel Peterson, and Kyle Toffan were welcomed as new appointments.

Continuing on the board were Michael Jackson, C.V.O., S.O.M., C.D., Chairperson; Nancy Cherney, Vice-Chairperson; Hon. Raynell Andreychuk; Mark Cooper; F. William Johnson, Q.C.; and Cathy Warner.

Respectfully submitted,

A handwritten signature in blue ink that reads "D. Michael Jackson". The signature is written in a cursive, flowing style.

D. Michael Jackson, C.V.O., S.O.M., C.D.
Chairperson
Government House Foundation



Introduction

The Government House Foundation was established by regulation under the authority of *The Historic Properties Foundation Act*, on January 21, 2002. The site in the City of Regina commonly known as Government House is the historic property for which the Foundation was established. It was designated as a National Historic Site in 1968 and as a Provincial Heritage Property in 1981.

A Canadian Treasure

Government House is truly a Canadian treasure. Built in 1891, it is a defining element of the province's beginnings and plays an important role in the Saskatchewan story, providing insight into the unique history of our province. This grand building first served as the official residence of the Lieutenant Governor of the North-West Territories, then, from 1905 to 1945, as that of the Lieutenant Governors of Saskatchewan. Restored to the period of Lieutenant Governor Amédée Forget, who held office from 1898-1910, the museum offers a glimpse of life at Government House in the early 20th century.

Our Goal

The goal of the Foundation is to preserve and enhance Government House by promoting public awareness of its character, setting and décor, its historic and cultural values, significant events in the governance of Saskatchewan, and the history of the province itself. To enable the Foundation to carry out this goal, it seeks and obtains gifts, grants, bequests, donations and other funds and property.

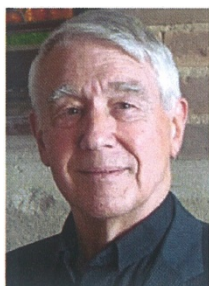
Our Objective

Government House is an educational and historical resource for all of Canada. The Government House Centennial Project of 2002-2006 and the rehabilitation of the Edwardian Gardens in 2010 have greatly contributed towards the development of the House and the surrounding grounds. This will ensure that the site remains a destination of choice for the people of Regina, Saskatchewan, Canada and the international community.

Board of Trustees

The Government House Foundation Board of Trustees is responsible for the administration of the Foundation and its activities. Trustees of the Foundation are appointed by the Lieutenant Governor-in-Council and are selected to represent a broad cross-section of interests from business, community and government. The Honourable Vaughn Solomon Schofield, S.O.M., S.V.M., as Lieutenant Governor of Saskatchewan, was Patron of the Foundation until March 2018, when she was succeeded in this position by His Honour the Honourable W. Thomas Molloy, O.C., S.O.M.

As of March 31, 2018, the Board of Trustees comprised the following members:



D. Michael Jackson, C.V.O., S.O.M., C.D.
Chairperson

Chief of Protocol of the Province of Saskatchewan from 1980 to 2005, Michael Jackson was instrumental in the establishment of the provincial honours and awards program, starting with the Saskatchewan Order of Merit in 1985, and was Secretary of the Order until 2006. From 1998 to 2005, Mr. Jackson was also executive director of Government House Heritage Property; he was secretary of the Government House Foundation from 2002 to 2006. In 2015, he was appointed a trustee of the Foundation and also a member of the Saskatchewan Honours Advisory Council. In 2016 he was appointed chairperson of the Foundation.

In 1987 the Queen invested Mr. Jackson as a Lieutenant of the Royal Victorian Order (LVO) in recognition of his services to the Crown and Royal Family and in 2005 promoted him to Commander of the Order (CVO), the highest rank open to Canadians. He was made a member of the Saskatchewan Order of Merit (SOM) in 2007. He is author or editor of several books and educational brochures on the Crown in Canada. He is an ordained Anglican deacon, has a doctorate from l'Université de Caen in France, and does French-language court and conference interpretation.



Nancy Cherney
Vice-Chairperson

Nancy Cherney served as Assistant Deputy Minister of the Provincial Capital Commission to deliver programs to educate youth and others about the role of government. The Commission oversees the operation of Government House, supports the provincial military liaison, and liaises with the Provincial Archives of Saskatchewan, Wascana Centre Authority, and the Conexus Arts Centre. Ms. Cherney is currently the Assistant Deputy Minister of Property Management Division with the Ministry of Central Services and is responsible for the operation, management and maintenance of government-owned buildings and leased spaces located in more than 150 communities throughout the province. Nancy also serves on the Board of Directors of the Conexus Arts Centre.



The Honourable A. Raynell Andreychuk, LL.D.

Appointed to the Saskatchewan Provincial Court in 1976, Raynell Andreychuk played a pivotal role in establishing the first family court in Regina under the jurisdiction of the Provincial Court.

In 1987, Senator Andreychuk was named the Canada's High Commissioner to Kenya and Uganda, as well as Ambassador to the Comoros Islands and Somalia. Concurrently, Senator Andreychuk was named Canada's Permanent Representative to three United Nations bodies: the UN Human Rights Commission, the UN Centre for Human settlement (HABITAT), and the UN Environmental Program.

Called to the Senate in 1993, Senator Andreychuk became the first female senator to represent the Province of Saskatchewan. She was instrumental in establishing the Standing Senate Committee on Human Rights and served as its Chair from 2001 to 2009, undertaking major studies on International Human Rights machinery, laws and treaties, including the Convention on the Rights of the Child.



Sheila Carson

Sheila Carson is the President of the Government House Historical Society Board of Directors and long-time member of the society.

Mrs. Carson has a diploma in nursing from Victoria Hospital School of Nursing in London, Ontario and a baccalaureate degree in nursing from McGill University. Her background is in nursing and nursing education.

Mrs. Carson taught diploma nursing at Mohawk College in Hamilton, Ontario for ten years. A move to Calgary found Sheila in the Research and Development Department of the Alberta Children's Hospital as part of the transition team. This team was responsible for transforming the children's hospital from a pediatric orthopedic center to the pediatric tertiary care center for southern Alberta. Since moving to Saskatchewan, Sheila has tutored students in the University of Saskatchewan nursing program and has worked with students with a variety of learning needs. Sheila's teaching expertise ensures students requiring accommodations can comfortably continue in post-secondary education

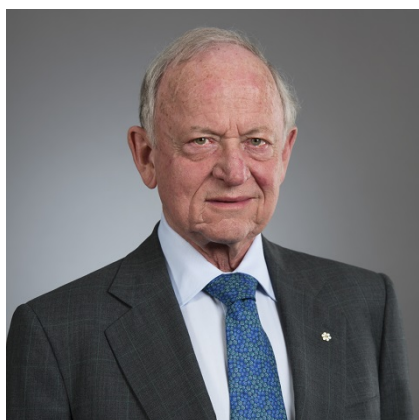


F. William Johnson, Q.C.

Bill Johnson studied at the University of Saskatchewan, graduating in 1973 with a Bachelor of Arts and a Bachelor of Laws. In 1975 he obtained a Master of Laws degree at Oxford University, studying there on a Rhodes Scholarship. He taught law for two years at the University of Saskatchewan and the following year clerked at the Supreme Court of Canada. He returned to Regina in 1978, and since then has practised law with the firm now known as Gerrand Rath Johnson. Mr. Johnson appears regularly before the superior courts in Saskatchewan and on occasion in the Federal Court of Canada. He was appointed Queen's Counsel by the Government of Saskatchewan in 1997.

Bill Johnson has served on the Boards of several community institutions, including the Regina Symphony Orchestra, the Regina United Way, and the South Saskatchewan District of the Canadian

National Institute for the Blind, and currently serves on the Leader-Post Carrier Foundation Inc. and Government House Foundation. He is a member of the Canadian Journalism Foundation and of Ad IDEM (Advocates in Defence of Freedom of Expression). He served as a member of the Board of Governors of Royal Military College from 1998 until 2006. Mr. Johnson is active in the Canadian Bar Association, having served as the CBA National President.



Harold MacKay

Harold H. MacKay O.C., S.O.M., Q.C., F.ICD is a Regina, Saskatchewan lawyer and commercial arbitrator who is of counsel to the law firm MLT Aikins LLP.

Mr. MacKay's practice has concentrated on aspects of business law, including corporate finance. He has represented the interests of widely-held corporations, private companies and not-for-profit organizations both in Canada and abroad. In addition, he has acted on behalf of clients in industrial and resource joint ventures and alliances. Mr. MacKay is actively involved in alternative dispute resolution processes, including both mediation and arbitration.

Mr. MacKay has also been an active participant in Canadian public policy issues. He acted as a Special Representative of the Saskatchewan Government in a review of post-secondary university education in the Province. He also chaired the Task Force on the Future of the Canadian Financial Services Sector, served as the Clifford Clark Visiting Economist in the Department of Finance of Canada, and was the vice-chair of the Wise Person's Committee which reported to the Minister of Finance on Canada's securities regulatory structure.

Mr. MacKay has extensive corporate governance experience. In the public sector he was the lead director of the Bank of Canada and the chair of the board of the Federal Business Development Bank. In addition he has served as a director of eight listed Canadian and US public companies including The Toronto Dominion Bank. He is presently a director of the Capital Markets Authority Implementation Organization. He was inaugurated as a Fellow by the Institute of Corporate Directors in 2013 in recognition of his contribution to Canadian corporate governance.

He is an Officer of the Order in Canada, is a recipient of the Saskatchewan Order of Merit, and was awarded the degree of doctors of laws by the University of Regina.

Harold holds a Bachelor of Arts (economics and political science) degree with great distinction from the University of Saskatchewan and a Bachelor of Law from Dalhousie Law School.

He is married to Jean, is the father of two children, and the proud grandfather of six.

**Joel Peterson**

Joel Peterson is currently a Senior Account Director with H+K Strategies in Regina.

Working closely with elected officials, public agencies, advocacy groups and community organizations, Joel has developed numerous successful public affairs and advocacy campaigns, fundraising programs and communications plans. He has extensive experience in organizing advocacy events, multimedia advertising and promotional campaigns, as well as successfully raising the awareness of the public, industry stakeholders and the government on a variety of issues.

Mr. Peterson works on accounts in a variety of sectors, including energy, health, agriculture, transportation and finance. He offers a wealth of experience to clients thanks to years of service in various positions, both in the private and public sectors, as well as deep knowledge of the legislative and regulatory government processes. Joel also brings a strong network of relationships with key government decision-makers to the firm. He has significant experience in developing submissions for government and other public bodies to inform and assist in the creation of public policy. Collaborative in his approach, Joel has an ability to build coalitions among groups with diverse interests.

Before joining H+K Strategies, Joel spent nearly two decades in politics. He is a seasoned political operative and has experience working in senior roles as policy analyst and advisor. His political activities range from campaign manager to parliamentary assistant, and from executive director to ministerial chief of staff.

Joel has a bachelor of arts in Canadian studies from the University of Lethbridge and a master's in public administration from the Johnson-Shoyama Graduate School of Public Policy.

**Kyle Toffan**

Kyle Toffan is a Vice President in the Infrastructure Advisory Practice of Ernst & Young Orenda Corporate Finance Inc. and has been engaged in many large and small infrastructure initiatives across Canada.

Mr. Toffan has 10 years of previous experience working for the Government of Saskatchewan, most notably as Executive Director of Capital Planning and Infrastructure and as Director responsible for approximately \$400 million in annual funding to municipalities. Mr. Toffan and his team of dedicated civil servants were recognized for their work with municipalities in 2008/09 with the presentation of The Premier's Award for Excellence in the Public Service.

Throughout his career, he has led various high-profile public sector assignments. This includes implementation and management of

various provincial and federal-provincial financial assistance programs, development and implementation of the Province of Saskatchewan's first comprehensive capital planning framework, manual and 10-Year Integrated Capital Plan and also directing the detailed planning and procurement of the largest single transportation project in the Saskatchewan's history.

Mr. Toffan holds a Bachelor of Arts from the University of Saskatchewan and a Master's of Public Administration from Queen's University. He has previously served as a board member and Vice Chairman of the Municipal Potash Tax Sharing Administration Board.



Cathy Warner, FCPA, FCA

Cathy Warner is the Managing Partner for Deloitte's Regina practice. She has over 25 years of public accounting experience in Regina, Saskatoon and New Westminster, B.C. Ms. Warner serves as a member of the Deloitte Canada Board of Directors and is also very involved in supporting her local community and profession by sitting as a Trustee on Government House Foundation as well as the University of Regina and Lorne & Evelyn Johnson Foundation.

Secretary-Treasurer

Marisa Rowe, Corporate Services, Ministry of Central Services, Regina

Honorary Trustees

The Honourable Dr. Gordon Barnhart, C.M., S.O.M.

The Honourable Dr. Lynda M. Haverstock, C.M., S.O.M., LL.D.

The Honourable Vaughn Solomon Schofield, S.O.M, S.V.M.

Ann Wiebe on behalf of The Honourable J.E.N. (Jack) Wiebe

Our Focus

Following a decade of relative quiescence after the major capital campaign of 2002-2006 for the Centennial Project, the Government House Foundation is seeking to renew its capital fund-raising activities for the benefit of Government House and its grounds. Three priorities have been identified:

- *Redesign and rebuilding of the north-east portion of the Edwardian Gardens*, required to provide safe and easy access to the historic property from busy Dewdney Avenue for school groups, tour buses and the general public; doubling the present inadequate parking area; and installing an attractive promenade with interpretive panels from there to the main entrance of the Queen Elizabeth II Wing.
- *Revitalization of the reception and public exhibit areas* for the welcoming and orientation of visitors and special groups when they arrive for tours, exhibits or functions at Government House.
- *Updating the J.E.N. Wiebe Interpretive Centre on the Crown* to take advantage of interactive technology and better respond to expectations of the current generation of visitors, especially students.

The Foundation hired DCG Philanthropic Services Inc. of Saskatoon to prepare a Campaign Feasibility Study. This was received in the spring of 2017. It advised that a major capital campaign was unlikely to succeed at this juncture in of the province's economy and that instead concerted efforts should be made to increase public awareness of Government House and of the Foundation; build an endowment fund; and enhance cooperation with other stakeholders. The report was considered by the trustees and steps were taken to follow up on its recommendations. Events are planned to publicize the Foundation and its fund-raising objectives.

During 2017-2018, with the assistance of facilitator Wayne Hellquist, the Foundation held a strategic planning exercise for a board committee and an orientation session for new and returning trustees. A first joint planning meeting of Government House partners took place – the Foundation, the Government House Historical Society, the Office of the Lieutenant Governor, and the Provincial Capital Commission. It was agreed that these meetings should occur quarterly and a Memorandum of Understanding was drawn up to provide for continuing dialogue and collaboration between the partners.



Figure 1: Panoramic view of Government House.

Northeast Development of the Edwardian Gardens

In addition to enhancing people's awareness of Government House, the planned revitalization will enrich the visitor experience from the moment people enter the grounds. A lush welcoming green space will signal their entrance to this National Historic Site.

The planned upgrades will improve parking lot access, visual enhancement of the visitor entrance from Dewdney Avenue, appropriate parking for cars, school buses and recreational vehicles, facility and site wayfinding, enhanced pedestrian pathways including additional lighting, and site improvements including fencing, screening and landscaping. A new Gardener's Gazebo close to the pedestrian promenade will be used as a three-season program and visitor engagement area.



Figure 9: Rendering for Northeast Development of the Edwardian Gardens.



**FINANCIAL STATEMENTS
MARCH 31, 2018**



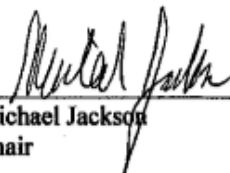
Management's Responsibility for Financial Statements

The management of the Government House Foundation is responsible for the preparation and presentation of the financial statements. These statements have been prepared in accordance with generally accepted accounting principles for the public sector in Canada, consistently applied using management's best estimates and judgments where appropriate. Management is responsible for the reliability and integrity of the Financial Statements and other information in this Annual Report.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the Financial Statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained.

The Provincial Auditor has audited the Financial Statements. Her report to the Members of the Legislative Assembly stating the scope of the examination and opinion on the Financial Statements appears within this report.

On behalf of management:


Michael Jackson
Chair


Marisa Rowe
Secretary-Treasurer



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Government House Foundation, which comprise the statement of financial position as March 31, 2018, and the statement of operations and accumulated surplus and cash flows for the year 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 public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Government House Foundation as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
June 22, 2018

Judy Ferguson, FCPA, FCA
Provincial Auditor

GOVERNMENT HOUSE FOUNDATION
Statement of Financial Position
As at March 31, 2018
(in dollars)

	2018	2017
Financial Assets		
Due from General Revenue Fund <i>(note 3)</i>	21,465	43,123
Restricted cash <i>(note 6)</i>	-	50,000
Interest receivable <i>(note 3)</i>	65	136
Total Financial Assets	21,530	93,259
Liabilities		
Accounts payable	-	20,423
Deferred contributions <i>(note 6)</i>	-	50,000
Total Liabilities	-	70,423
Net Financial Assets	21,530	22,836
Accumulated Surplus	21,530	22,836

The accompanying notes are an integral part of these financial statements.

GOVERNMENT HOUSE FOUNDATION
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018
(in dollars)

	Annual Budget (note 4)	2018	2017
Revenue			
Donations	5,000	5,000	-
Event Revenue	5,000	-	-
Interest	600	275	540
Total Revenue	10,600	5,275	540
Expense			
Consulting Services	5,000	4,000	40,845
Meetings	1,500	704	234
Printing and courier	1,000	588	517
Other Miscellaneous Material	-	-	1,396
Total Operating Expense	7,500	5,292	42,992
Youth Mentorship Program	1,300	1,289	-
Historical Vignettes	-	-	7,500
Total Expenses	8,800	6,581	50,492
Annual (Deficit) Surplus	1,800	(1,306)	(49,952)
<u>Accumulated Surplus, Beginning of year</u>	<u>22,836</u>	<u>22,836</u>	<u>72,788</u>
<u>Accumulated Surplus, End of Year</u>	<u>24,636</u>	<u>21,530</u>	<u>22,836</u>

The accompanying notes are an integral part of these financial statements.

GOVERNMENT HOUSE FOUNDATION
Statement of Cash Flows
As at March 31, 2018
(in dollars)

	2018	2017
Operating Activities		
Annual (Deficit)	(1,306)	(49,952)
Decrease in receivables	71	721
(Decrease) Increase in accounts payable	(20,423)	20,423
(Decrease) Increase in deferred contributions	(50,000)	50,000
Cash (used in) provided by Operating Activities	(71,658)	21,192
(Decrease) Increase in Cash	(71,658)	21,192
Cash, beginning of year	93,123	71,931
Cash, End of Year	21,465	93,123
Cash consists of:		
Due from General Revenue Fund	21,465	43,123
Restricted Cash	-	50,000

GOVERNMENT HOUSE FOUNDATION
Notes to Financial Statements
As at March 31, 2018
(in dollars)

1. Authority

The Government House Foundation (Foundation) was established on January 21, 2002 by *The Government House Foundation Regulations* and falls under the authority of *The Historic Properties Foundations Act*. Government House was designated as a Provincial Heritage Property on August 26, 1981.

The mandate of the Foundation is:

- a) To preserve and enhance the Government House; and
- b) To promote public awareness of:
 - the character, setting and decor of the Government House;
 - the historic and cultural values of the Government House;
 - the significant events in the governance of Saskatchewan; and
 - the history of Saskatchewan generally.

Funding for the Foundation is obtained primarily through gifts, grants, bequests, donations and interest revenue.

2. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Canadian Public Sector Accounting Board. A statement of change in net financial assets has not been prepared as the information is readily determinable from the other statements. These statements do not present a statement of re-measurement gains and losses because all financial instruments are measured at amortized cost. The following accounting policies are considered significant:

a) Revenue

Grants

Government grants are recognized as revenue when the transfer is authorized, eligibility criteria have been met and transfer stipulations have been fulfilled.

Donations

Donations are recorded as revenue in the fiscal period in which they are received by the Foundation. Donations-in-kind are recorded at fair market value on the date of their donation.

Restricted contributions

Externally restricted contributions are deferred and recognized as revenue in the year expenses are incurred for the specified purpose.

GOVERNMENT HOUSE FOUNDATION
Notes to Financial Statements
As at March 31, 2018
(in dollars)

Interest revenue

Interest revenue is recorded when earned.

b) Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Operations and Accumulated Surplus in the period in which they become known. Actual results could differ from those estimates.

c) Fair Value

The Foundation's financial instruments include due from the General Revenue Fund, interest receivable, and accounts payable. All financial instruments are carried at amortized cost which approximates fair value due to their immediate or short-term maturity. These instruments have no significant exposure to interest rate, credit or liquidity risks.

d) Changes to PSAB standards

The following new standards and amendments to standards, effective for annual periods beginning on or after April 1, 2017, have been analyzed in preparing these financial statements:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-Entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

The adoption of these standards and changes to standards has had no material impact on the Foundation's financial statements

3. Due from General Revenue Fund

The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. The Foundation earns interest on a quarterly basis, calculated on the Government's thirty-day borrowing rate and the Foundation's average daily bank account balance. The Government's average thirty-day borrowing rate for 2018 was .87% (2017 – .54%).

4. Budget

The 2017/18 budget was approved at the Annual General Meeting by the Board of Trustees on June 27, 2017.

GOVERNMENT HOUSE FOUNDATION
Notes to Financial Statements
As at March 31, 2018
(in dollars)

5. Related Party Transactions

The Foundation is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan; Saskatchewan Crown agencies; enterprises that the Government jointly controls; and trustees and their corporations over which they have significant control. The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. Provincial Sales Tax to the Saskatchewan Ministry of Finance is included in the cost of the related purchases.

The Ministry of Central Services provides administrative services at no charge to the Foundation.

The following table summarizes the related party transactions for the year.

<i>(in dollars)</i>	2018	2017
Interest receivable	65	136
Interest revenue	275	540

6. Restricted Contributions

During 2016/17, the Foundation received \$50,000 which was recorded as restricted cash and deferred contributions on the Statement of Financial Position. The Foundation does not maintain a separate bank account for restricted contributions.

In April 2017, the campaign that the contribution was intended for was indefinitely put on hold resulting in the donor requesting their contribution back. This contribution was returned in 2017/18.

Contact Government House or the Government House Foundation

For further information about the Government House Foundation or to make a donation please contact:

Manager
Government House and Edwardian Gardens
Telephone: (306) 787-5720

Government House Foundation
Government House
4607 Dewdney Avenue
Regina, SK S4T 1B7