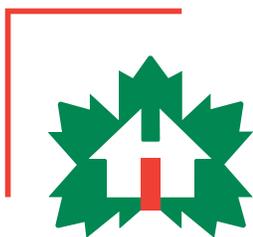




Saskatoon & Region
Home Builders'
Association



Annual Report

2016-17

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A MESSAGE FROM YOUR CHAIR



I am thrilled to report that 2017 was the completion of our first year with our new Strategic Plan, which laid out the Association's path until 2019, encompassing four strategic objectives. You will find in this report that we are now reporting results to our professional members based on these objectives and goals, which also ensures we communicate member value. Enhancing the value of your membership has been a core focus, focusing on results and continually improving the way we serve you, the residential construction industry of Saskatoon & Region.

The Board of Directors also completed its review of the process for ethics and complaints following a recommendation at the last Annual General Meeting. The Board approved five recommendations which will, in the end, strengthen our image. Positioning our Association as the trusted voice of the residential construction industry will enhance member value and the home builder brand.

As my term as Chair comes to an end, I would like to thank our entire Board of Directors. Working with a committed group of professionals made this experience a memorable one. Thank you also to the members of the Executive – Cam Skoropat, Scott Hodson and Ronn Lepage. I would also like to welcome Cam Skoropat as incoming Chair, who will also represent us at the CHBA-National Board table this year, and I look forward to continue serving the Board under his leadership.

To our members, thank you for the opportunity to have served our industry. We have a tremendous amount of history, and collectively we have a tremendous amount of experience which benefits not only our industry, but municipalities, governments, and our community partners as we keep a sharp focus on growth, affordability and a healthy economy for our region.



David Calyniuk

A MESSAGE FROM YOUR CEO



The Association is pleased to present to you its first Annual Report, focusing on communicating the results of our Strategic Plan 2017-2019. Year 1 of this plan required shifting and internal improvements but it was also an exciting time of refocusing energies on where they matter most: results and member value.

The professional team at the Association office strives to serve you well, and to get as much feedback from members as possible in order to make sure we are getting things right. Without your feedback, without your comments, we would not know how to effectively improve our value to you, our members. We want to be in a place where we don't have to convince you of the value of your membership, but that you tell others how invaluable the Association is to you and your business.

The team promises to continually improve the way they do business, the way they serve you and the way they represent you. Our team was larger than usual this year as we supported parental leaves. I would like to thank the many team members who had a part in making 2017 a success: Alison Grieman, Dale Prefontaine, Jennifer Lamontagne, Krystal Rudyk, Tanner Braaten, Nick Sackville, Chelsea Flegel and Heather Kuspira. I am regularly impressed by their willingness to push the limits, to continually improve and question the status quo.

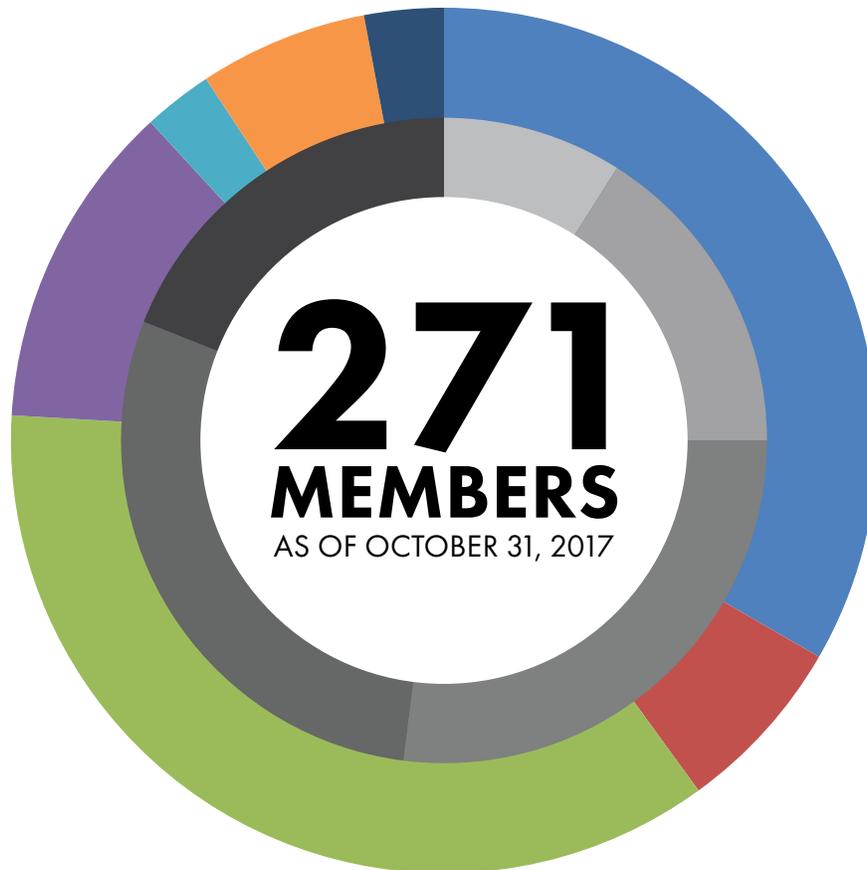
I want to thank our Board of Directors and our outgoing Chair, David Calyniuk - it is a pleasure to serve a highly efficient Board who always has tough questions and the best interest of members at the forefront. Thank you also to our members for their continued support and willingness to engage in their Association – keep the feedback and questions coming.



Chris M. Guérette



OUR MEMBERS



Association members represent businesses and organizations who are associated with the residential construction industry, and are sorted into seven categories. While a company may fall under more than one category, this breakdown represents the primary category:

Builder & Developer - 33%

Subtrade - 7%

Service & Supply - 36%

Professional - 12%

Financial - 3%

Renovators - 6%

Community Partners - 3%

We also broke down the membership according to length of time with the Association.

Less than 1 year – 9%

1-5 years – 16%

5-10 years – 27%

10-20 years – 29%

More than 20 years – 19%



Our MISSION

Lead and represent the residential construction industry through a member-focused approach based on professionalism.

Our VISION

A thriving & innovative residential construction industry built on professionalism & sustainability.

Our VALUES

Professionalism. As an Association and as individuals, we will promote professionalism in the way we engage with others.

Safety. We will be leaders in promoting a culture of safety at work and in the community.

Collaboration. Finding opportunities to work together, with members, stakeholders and partners.

Accountability. We will be accountable in our efforts and willingness to serve Saskatoon and region.

Innovation. Through continuous improvement, we will strive to be more effective in the way we serve our members, their consumers and our community.

Diversity. We recognize that diversity enhances our decision-making capability.

STRATEGIC PRIORITIES

One of the many initiatives you'll see noted in this Annual Report is the development of an all-new Strategic Plan, designed to guide the Association over the next three years. This plan is also what we used for the framework of this report, so as you're reading, you will see all of the projects and actions from the 2016-17 year organized to show how they relate to these priorities, and their associated goals and actions.

1. Advocacy & Research

Desired Outcome: The Association provides an enhanced value to members by effectively advocating and researching issues that impact the residential construction industry and developments affecting its communities.

2. Member Development & Relations

Desired outcome: The Association contributes to the success of its members, who are engaged, knowledgeable professionals in their fields that contribute to the healthy growth of our communities.

3. Industry & Consumer Education

Desired outcome: Through our strong and trusted brand, our resources and members help consumers be more knowledgeable and to make decisions to allow them to have peace of mind in their new home or renovation process.

4. Association Sustainability

Desired outcome: The Association has a sustainable organization that allows it to properly calculate risks and withstand economic challenges while also promoting a culture of sustainability.

Each of these Strategic Priorities also comes with its own specific goals, which you'll see listed on the page next to the various actions from the past year that were undertaken in an effort to achieve these goals.



STRATEGIC PRIORITY 1 ADVOCACY & RESEARCH

Desired Outcome: The Association provides an enhanced value to members by effectively advocating and researching issues that impact the residential construction industry and developments affecting its communities.

Recognized Expert: Position the Association as the expert in the residential construction industry and its related issues in the market.

It is important to the Association that when there's an issue affecting the residential construction industry, we are looked at by the media or by anyone looking for input as the expert voice in Saskatoon & Region. The 2016-17 year provided ample opportunity for this to be tested, and the Association was called upon by media outlets on multiple occasions to provide comment on hot issues.

While the issues the media is reporting on may not always be pleasant, it is important that the media knows the Association is the best source in the region when they're looking for perspectives about an issue concerning the residential construction industry.

Warman, Sask. homebuilder folds, leaves unpaid bills and frustrated homeowners

By Ryan Kessler
Reporter Global News

Facebook Twitter Email Print



WATCH ABOVE: A number of clients in Warman were hoping for some home sweet home, but now have a sour taste over the alleged actions of a building company.

Tradespeople and homeowners are frustrated and out thousands of dollars after Welcome Homes Ltd., which constructs houses in the Warman, Sask., area, shut down.

Painter John Kabatow said he's awaiting \$4,900 owed to him for two interior paint jobs his crew did in December 2016.

Province's consideration of construction labour PST worries industry



Construction crews build housing and community centres in Saskatoon, Sask., on Feb. 2, 2012. (THE CANADIAN PRESS / Liam Richards)

Allison Bamford, CTV Saskatoon
Published Friday, December 23, 2016 12:14PM CST

A group of businesses and associations in Saskatchewan's construction industry are expressing concern with a potential provincial sales tax on construction labour.

The Saskatoon and Region Home Builders' Association says the average price of a new house could increase between \$5,000 and \$15,000 if a PST is implemented.

Building permit data hints at Sask. population boom levelling off

Population of Warman grew by 55% between 2011 and 2016, according to new census data

Riley Laychuk - CBC News - Posted: Feb 08, 2017 1:16 PM CT | Last Updated: February 8, 2017



New homes line a street in Warman, Sask. The city saw a population spike of 55 per cent between 2011 and 2016. (Dom Somers/CBC)

Some Saskatchewan communities have seen big spikes in population in the past five years, but it appears that boom has started to level off.

In Warman, Sask., a bedroom community of Saskatoon, the population jumped more than 55 per cent between 2011 and 2016 to nearly 11,000 people, making it the fastest-growing community in the province, according to census data released Wednesday morning.

- Census 2016: Canada's big cities home to big share of 35 million Canadians**

Martensville, Sask., saw 23.6-per-cent growth over the same period to 9,533 people. Saskatoon's population grew by more than 24,000 people, or more than 11 per cent. Regina's population grew by about 22,000 people.

CEO Chris Guérette talks to Global News about the importance of hiring a professional in response to a story about homeowners frustrated with a non-member builder in February, 2017.

"...that will put (Saskatchewan) at a direct disadvantage." - Chris Guérette speaks to CTV News about the impacts of PST on construction labour in December, 2016.

"There's still a very strong demand for single-family units." - Chris Guérette breaks down what the Saskatoon housing market numbers really reflect in February, 2017.

news PST on Sask. home sales: What builders are saying 3 months in

Scaring 1st-time buyers

Christiane Guérette, the CEO of the Saskatoon & Region Home Builders' Association, agreed with Duke that a larger window of statistics is needed to measure the long-term impact of the tax.

But she definitely worries the newly-applied home-sale tax is affecting a particular segment of buyers.

"It's disproportionately affecting those that are simply just trying to get into the market... families and the millennials who are just trying to get into the market, just like their parents did," she said.

"They don't have equity built



Chris Guérette, CEO of the Saskatoon & Region Home Builders' Association (Radio-Canada)

Chris Guérette talks to CBC News about the negative repercussions of PST changes on affordability and its impact on first-time home buyers in December, 2016.



Market Intelligence: The Association, through the collection of its own data and the analysis of industry data, provides market intelligence to its members and stakeholders.

Permit Report December 2016

The SRHBA December Permit Report totals are taken from the City of Saskatoon Community Services Department "Weekly Building Permit Reports" from December 1, 2016 to December 31, 2016 inclusive. Permits for Warman and Martensville year-to-date are also included. Note: For comparison purposes, values for 2015 have been adjusted for the December report to only include numbers for the City of Saskatoon. Previous reports have included permits for the entire Saskatoon CMA. Yearly trend charts are based on the adjusted numbers specifically for the Saskatoon area.

Single Family Permits
There were 121 more single family permits pulled in 2016 than in 2015, bringing permits right on par with the ten-year average of 787 permits per year. Even better, member builders held the large part of the market share and showed the greatest increase. Private non-member builders held the smallest share and showed the greatest decrease in permits.

Multi-family Permits
Multi-family permits in 2016 were down from 2015, but the good news is that SRHBA member builders showed the smallest decrease. Non-member permits showed a huge decrease, down 584 permits from 2015.

Renovation Permits
Total renovation permits in 2016 were down from 2015, but the market share for members has increased from 2015, while the market share for non-members has decreased.

Key Takeaways
The home building market in Saskatoon was fairly healthy in 2016. Single family permits declined shortly after the recent boom in Saskatoon, but increased in 2016 to level off at their ten-year average. Any slow down in the industry can be mainly attributed to multi-family builds, which continue to adjust to the excess inventory that resulted from the boom. It was the non-member builders in the multi-family market who saw the most drastic drop in permits in 2016, while member builders were significantly less affected. Members increased their market share in all three permit categories compared to 2015. Any slowing in the market has mainly affected builders and renovators who are not SRHBA members.

Based on member feedback, the Association Monthly Permit Report was greatly enhanced. Given that it is a highly valuable service to members, it was deserving of a professional image and a more encompassing reach. The reports now include six municipalities, a summary of highlights to bring explanations to the statistics, national sales averages, a comparison of the past ten years and dollar values. The Monthly Permit Report is a compilation of data which is the only one of its kind in our province and available only to members and stakeholders.



CHBA's annual nationwide market research study - powered by Avid Ratings Canada - is the only source for vital market insight. This year, the Association secured the **highest participation rate in the country** among its builders. The survey is not only valuable in providing insight on consumers and potential customers but results are also a big help in formulating political action strategies.

parade of HOMES 2017 POST EVENT REPORT

The 2017 Parade of Homes featured 28 homes, in 9 communities, and was attended by over 16,000 parade goers. With the largest amount of homes the Parade had ever seen, this year's offering highlighted the ability of Saskatoon's builders to accommodate buyers at every stage of life. Whether you are a first-time home buyer, or someone who is looking to downsize - here's a home and a community for you to "try on" and maybe even make into your next home.

SO HOW DID IT GO? ATTENDANCE WEB TRAFFIC

Even with the 2017 Parade being two weeks shorter than last year, overall Parade attendance was up 58% over last year! Using the simple real-time tracking tool, we recorded **16,628 attendees** compared to last year's 10,520.

Web traffic was up too! Sessions, page views, and unique visitor numbers all increased compared to 2016, meaning more people used paradeofhomesonline.ca overall. The most popular way people got to the site was **organic search**.

Metric	2016	2017
Total Attendance	10,520	16,628
Total Page Views	41,332	65,341
Sessions	13,769	14,987
Total Unique Visitors	4,266	6,071

The most popular age group for web visitors was **25-34**, followed by 35-44. Attendance gender distribution was similar to last year, with **53%** of attendees being female, **34%** male, and **13%** children. Website visitor gender distribution was similar, at **68%** female and **32%** male. The most popular day for attendance was **Sunday**, followed by Saturday. Wednesday had the lowest attendance per day.

When an event finishes, the Association's work is far from over. Each major event also comes with an opportunity to gather valuable data and report this data to members.

The reporting stage actually begins before the event even occurs, in that the Association develops an implements systems for gathering data, including attendance tracking tools and incentives for event attendees to provide valuable information and feedback.

Exhibitors in HomeStyles 2017 and participating builders and developers in the 2017 Parade of Homes each received a post-event report covering marketing results, attendance numbers and demographics, and valued feedback from participants.



Government Relations: The Association works closely with governments and stakeholders to advocate for actions towards ownership, affordability, and growth.

The Association has met regularly with all levels of government and elected officials throughout the year. **There is no other group that advocates for affordability like we do.** Owning a home is not just about a house, it's a story of people and growth. With the changing political landscape at all levels, it was important to concentrate efforts in building strong relationships with potential new leaders and new elected officials.

Government Relations highlights throughout the 2016-17 year include:

During the municipal election, the Association organized **individual meetings with all mayoral candidates** to discuss top industry issues that would be brought forward should they be elected. In collaboration with other industries, the Association organized a panel discussion with all candidates so members could get a better sense of their options based on questions surrounding residential construction, growth and affordability. We also published opinion pieces in the Saskatoon StarPhoenix on why **growth is important as an election issue.**

Electing a Premier and a Leader of the Opposition in the same year was a unique opportunity for our province. The Association organized **individual meetings with all leadership candidates** and to provide an opportunity for members to meet the candidates, the Association also organized a Meet the Next Premier evening in partnership with other industries. Working closely with governments, especially through times of change, is important to maintain a strong message.



From left to right: Rob Clarke, GSCC President & CEO Darla Lindbjerg, SRHBA CEO Chris Guérette, Alanna Koch, Scott Moe, Tina Beaudry-Mellor, Gordon Wyant, SCA President Mark Cooper at the "Meet the Next Premier" event.



SRHBA CEO Chris Guérette and RRHBA President & CEO Stu Niebergall (far right) present to the Standing Senate Committee on National Finance in regards to proposed changes on the Income Tax Act and their potential effects on growth and affordability, November 8 2017.

The Association was invited to present and share its testimonial on the **impacts of the small business tax changes** to the Senate Committee on Finance as they toured the country to gain a better understanding of potential market impacts. Although there are approximately 55 HBAs across the country, the SRHBA was one of only three local HBAs listed in the final report as having voiced concerns on behalf of the residential construction industry.



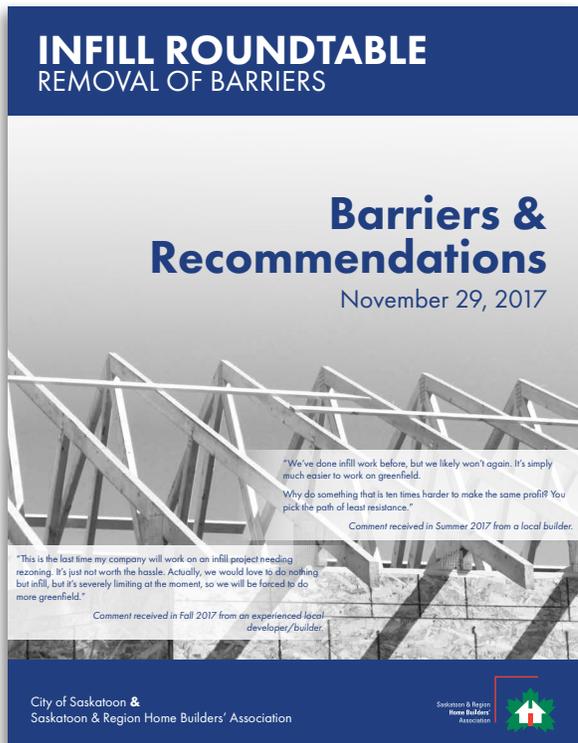
Government Relations: The Association works closely with governments and stakeholders to advocate for actions towards ownership, affordability, and growth.

The Association participated in CHBA's annual **Forum for Growth in Ottawa**, where all HBAs have the opportunity to "hit the hill" as a larger industry and meet with their elected officials. This year, the Association was able to organize an independent meeting with the Conservative Saskatchewan Caucus where the issues of small business tax changes and their impacts on affordability and growth for Saskatoon & Region were discussed.

In coordination with RRHBA, the residential construction industry saw a **significant win in negotiating changes to the Planning & Development Act**. The Saskatchewan government clearly decided to go against trends previously seen in Ontario and British Columbia, whereby development levies can be used in those provinces to finance libraries, police and fire stations, making affordability and future home owners in Saskatchewan the big winners in this case. While we still have to see the Act complete its final legal proceedings in the house, **the residential construction industry came to the strong defence of home affordability in our province**.

The Association was happy to collaborate and provide feedback to the Saskatchewan Apprenticeship & Trade Certification Commission for the enhancement of their Act. When government reaches out to make sure impacts to industry are well understood, the Association is quick to respond.

The Association has also assisted the Department of Building Standards with the City of Saskatoon with its **customer satisfaction survey**. This was a great initiative for a government department and the Association was happy to support and contribute.



The Association managed the Infill Roundtable process with the Mayor's office, producing the report **Infill Roundtable: Removal of Barriers** (pictured left). While this was a partnership which was testing new waters, it proved effective in bringing the right players to the table to identify quick wins for the City and industry.

The Department of Building Standards has enhanced their service levels by offering an **online building permit application system**. The Association collaborated with officials to have the new form reviewed by members and by having the system tested by members for the first few months before going public.

The Association has made a form available to members only for Laterally Unsupported Walls, streamlining the engineering process for members and reducing costs.

The Association successfully pushed in collaboration with industry partners for the City to **conduct a more in depth audit of its**

Land Branch. The first one of its kind in history, covering whether policies are consistent and are followed, whether the City contributed to the erosion of affordability through increasing the cost of land, if it had an unfair advantage and if it was negatively impacting the market. Following the results of the audit, the Association is pushing to have the governance model reviewed, to produce efficient transparency and to allow expert advice at the board table to **continue to improve the way the City of Saskatoon develops land**.



Government Relations: The Association works closely with governments and stakeholders to advocate for actions towards ownership, affordability, and growth.

Through pressure from our members, back-alley paving during the infill process was stalled with the City of Saskatoon. Minimum requirements were then decided which aided infill developers in eliminating surprise expenses and slowing the erosion of affordability.

The Association provided and assisted the City in updating its demotion permit policies, ensuring industry feedback was heard and taken into consideration.



From left to right: Darla Lindbjerg (GSCC President & CEO), Curtis Olson (Shift Development), Mayor Charlie Clark, Lesley Anderson (Director of Planning for the City of Saskatoon), Alan Wallace (V3 Group of Companies), Andrew Williams (North Prairie Developments), Ron Olson (Boychuk Developments), Jeff Jorgenson (Acting City Manager) participate in an infill roundtable meeting.



CEO Chris Guérette (right) and Board members Scott Hodson, Alex Miller and Cam Skoropat (first, third and fourth from left) pose with Premier Scott Moe at the Association office.

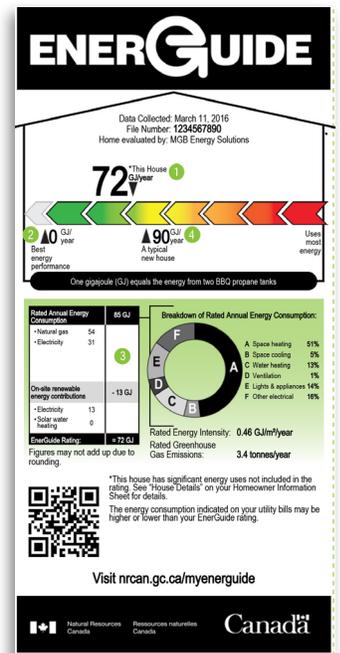
Sustainable Practices: The residential construction industry is known for its leadership role in the development and promotion of sustainable practices.

The Association, in collaboration with the Department of Building Standards with the City of Saskatoon, was successful in securing an **18-month phasing in process for the implementation of section 9.36** of the 2015 National Building Code, also known as the Energy Code. With effective collaborations, both municipalities and industry can find solutions for common goals and ease the process that comes with important changes. While much still needs to be done, the foundation is laid for effective work to happen.

Energy efficiency also played a prominent role in the 2018 Parade of Homes. In an effort to **help consumers understand the new Energuide Rating System**, builders who had their homes assessed were provided with informative materials for visitors which displayed the EnerGuide Label for their home and instructions on how to read it.



Keith Hanson (P.Eng) and Dave Fetsch (P.Eng) of Sun Ridge Residential lead a session on the transition to section 9.36 at the Association offices.



An example of the new EnerGuide label which was displayed in participating homes at the 2017 Parade of Homes.



MEMBER DEVELOPMENT & RELATIONS

Desired outcome: The Association contributes to the success of its members, who are engaged, knowledgeable professionals in their fields that contribute to the healthy growth of our communities.

Safety: Advocate for a culture of safety in the industry thereby diminishing the negative impacts on business and community.

The Association received its SECOR designation this year. This was to share our commitment to safety to the same degree as our members, but also to fully comprehend what businesses have to go through to reach this level of commitment.

CEO Chris Guérette sat on the Saskatchewan Construction Safety Association Executive Committee to represent the residential construction industry and assist with the transition to a new governance structure which was put in place.

The Association successfully worked on a policy with the City of Saskatoon to **enhance minimum requirements to include education and safety training to remain on the list of Eligible Contractors with the Land Bank**. While the phasing in period comes to an end in 2018, the Association has made some of its educational modules available to non-members to assist the entire industry in raising the bar on professionalism and safety.



Association staff members pose with their certificate of SECOR completion, June 2017.

Achievements: Celebrate the professionalism and high-quality products and services of members so they can be showcased to consumers and the public.

Each year, the Association holds the **Annual Bridges Awards** to celebrate achievements and professionalism in the residential construction industry. The 2016-17 year saw various improvements put in place in an effort to maximize the credibility of the awards and facilitate National Awards applications by SRHBA members. Notably:

- For the first time, the awards submission process was moved online. This was done both to reduce the cost to enter, and to reduce the administration required by both the applicant member and the Association making it easier for companies to submit.
- The Bridges Awards submission requirements were reviewed and revamped to align as closely as possible to the criteria for the National Awards for Housing Excellence. This was done in an effort to increase the number of Saskatoon & Region submissions for the National Awards, as companies who had already applied for a Bridges Award could simply copy their application over to the National Awards.

So did it work? We think so!

Bridges Awards attendance numbers saw an increase of **20%** from 2016 to 2017.

Saskatoon & Region submissions for the National Awards for Housing Excellence saw an **11%** increase from 2016 to 2017. **71%** of all the Saskatchewan entries for the National Awards in 2017 were from Saskatoon & Region.



Education: Provide the educational programs and opportunities to become a certified professional and expert in the residential construction industry.

Certified Professional Home Builder Program

Two new modules were updated in the Certified Professional Home Builder Program in order to follow changes brought in with the 2015 version of the National Building Code. A new online system was brought in to enhance the user experience and better manage the process.

Members have requested **more opportunities for professional development**, from business science to building science. In 2017 the Association prepared an educational series to be launched in 2018. The series offers monthly opportunities for members, based on topics suggested by members.



Engagement: Increase member retention through engagement and networking opportunities that promote dialogue and feedback.

The Association received a membership retention award with CHBA for having retained over 90% of its members from one year to the other. With a **91%** rate, the Association will strive toward a higher retention rate in 2018. The Association now continually tracks its membership numbers and has yearly goals that it measures monthly.

The Association is proud of its culture of continual improvement. Through continually asking for feedback both in formal survey form and informally, it allows the team to try new things and adjust where necessary to make sure we keep increasing our value to members. Thanks for the feedback - keep it coming!

The **Builder Industry Liaison Committee** has grown in capacity and has become the busiest of committees. The Builder Group meetings feed into this committee and we also added the creation of a Renovator Committee - again, based on member feedback.

Each year, the Association offers a variety of general meetings and major events. Each event is different, but they are intended engage members and offer the opportunity to network with fellow members. The 2016-17 year included:

- Developers' Forecast (December 6, 2017)
- Annual Holiday Social (December 15, 2017)
- The 25th Annual Bridges Awards Gala (February 11, 2017)
- Civic Night: Unscripted (April 3, 2017)
- Member Appreciation BBQ (June 20, 2017)
- Builders' Classic Golf Tournament (August 17, 2017)



Engagement: Increase member retention through engagement and networking opportunities that promote dialogue and feedback.



More than 200 members and stakeholders attended Civic Night in December 2017, which was revamped into an all-new unscripted panel discussion to freshen things up. Participating in the panel discussion were Mayor Charlie Clark (Saskatoon), Reeve Judy Harwood (RM of Corman Park), Mayor Sheryl Spence (Warman), and Mayor Kent Muench (Martensville).



Association staff Chelsea Flegel and Dale Prefontaine get the "party cart" ready for the 2017 Builders' Classic Golf Tournament. More than 200 attended the sold-out tournament, many of whom took advantage of the free shuttle bus to and from Moon Lake, introduced in 2017 in an effort to promote safety while maximizing fun.



Backyard games sponsor I-XL Masonry Supplies brought giant-sized fun to the 168 attendees of the Member Appreciation BBQ on June 20, 2017.



This room didn't stay empty for long! A record breaking 378 attendees celebrated excellence at the 25th Annual Bridges Awards Gala on February 11, 2017.



Mayor Charlie Clark (center) shows off his construction skills in a race with Bridges Awards master of ceremonies DJ Anchor (right), officiated by SCSA President Collin Pullar, who also ensured everyone was wearing proper PPE.



Brad Zurevinski, General Manager of Dream Development, shows what they have in store for the upcoming year at the Developers' Forecast. 270 attendees heard from 5 participating developers.



Membership Structure: To have a membership structure that meets Association needs.

2017 was the last year the Association charged permit fees as part of its membership structure.

Based on member feedback, the Association analyzed various membership fees and structures and revamped its structure so as to only charge a fee once a year, based on business size and type. While we may see minor modifications in the future based on feedback, this is a win for efficiency for both members and the Association.

The **Ethics and Complaints Taskforce** completed its work and provided five recommendations to the Board, to strengthen both the brand and credibility of the Association and the profession it represents.

A Memorandum of Understanding was signed between the SRHBA, RRHBA and CHBA to ensure a proper **Saskatchewan representation on the national scene.** While some provinces have no local HBAs, Saskatchewan has no provincial HBA. This Saskatchewan-made model seems to work well as we maximize the efficiency of member dollars.

STRATEGIC PRIORITY 3

INDUSTRY & CONSUMER EDUCATION

Desired outcome: Through our strong and trusted brand, our resources and members help consumers be more knowledgeable and to make decisions to allow them to have peace of mind in the new home or renovation process.

Expertise: The Association will be known as a source of expertise for future and current home owners to find companies to help them gain valuable knowledge and receive trusted advice from professionals and local experts.

HomeStyles

HomeStyles is Saskatchewan's Premier Home Show, and is an excellent opportunity for professionals to connect with consumers, and for the Association to highlight the benefits that come with hiring a professional.

Main Stage Learning Lab

2017 saw some big changes to the format of HomeStyles weekend, with a big change being the move toward a smaller focus on HGTV celebrities and a **larger focus on local experts.** This kept costs low, while also providing more education for consumers and more exposure for Association members. The change was extremely well-received, and the feedback led to even more movement in that direction for 2018.

Business Plan

While HomeStyles offers excellent opportunities for consumer connection and member exposure, the primary mission has remained the same since its inception: **to offset the cost of Association membership.** Since the last formal assessment of HomeStyles was conducted in 2001, we were well overdue for an assessment to ensure that the HomeStyles business plan remains solid, and that the business continues to be a success in the future. The following measures were taken in the 2016-17 year to accomplish this:

- The HomeStyles Business Strategy 2017-19 was created to provide direction for the project. The Business Strategy was designed to shed light on current operating risks, examine financial trends, and address the need for a strategy to create continuous improvement and sustainability for the future.
- A PESTLE (Political, Economic, Social, Technological, Legal and Environmental) Analysis was completed and included in the Business Strategy.
- A thorough financial analysis was also completed to assist in managing risks.



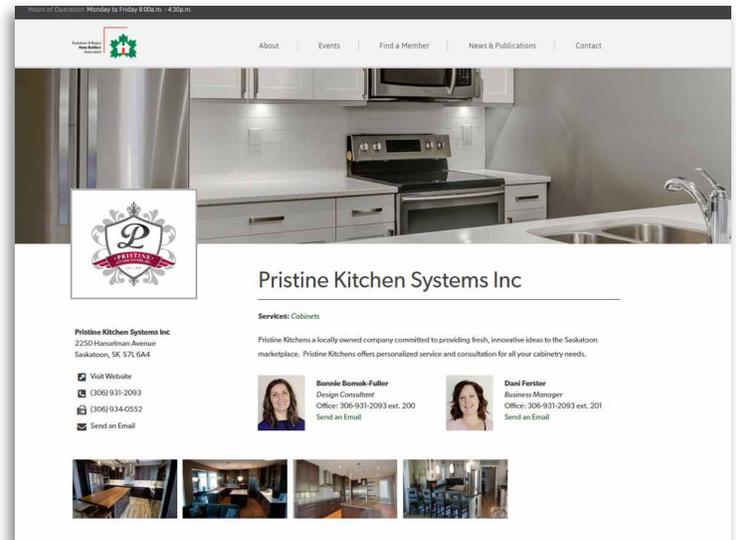
Expertise: The Association will be known as a source of expertise for future and current home owners to find companies to help them gain valuable knowledge and receive trusted advice from professionals and local experts.

Member Directory

To reflect the major changes in consumer behaviour over the past decade, a big decision was made about the Member Directory: the once-yearly print directory was retired, and the resources once directed towards the print publication were redirected toward **vastly improving the online directory** on saskatoonhomebuilders.com.

The Association sought the help of new web development company to completely revamp the online Member Directory in a way specifically customized to suit the needs of consumers and members alike. It was launched in January of 2017.

The new directory features a much more intuitive search format so that consumers can easily find the company that suits their needs, and features completely customizable pages for each company with room for contact links, logos, header images, certifications, contact photos, and images of previous work. Consumers can use the directory as a one-stop-shop for finding the professional they need, and it's a benefit to SRHBA members, especially those without a regularly updated website, as it adds to their more-important-than-ever web presence.



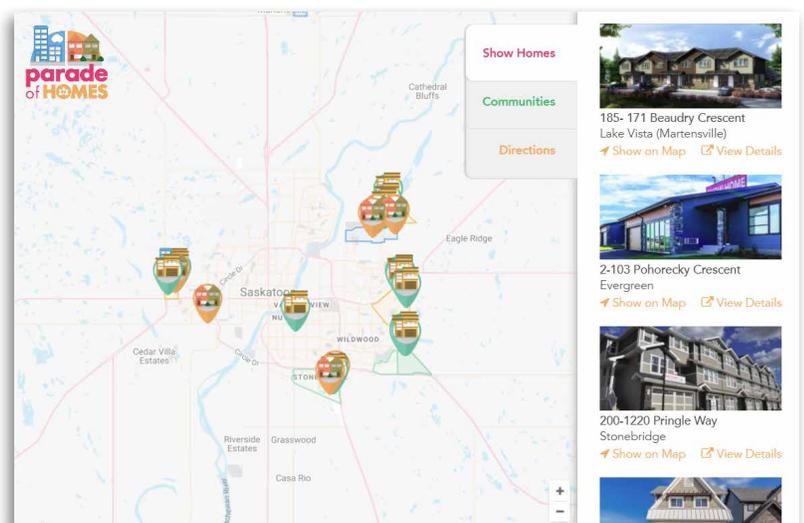
Pictured above is an example of a fully customized member profile on the new online directory.

Awareness: Consumers have opportunities to be exposed to home choices and products, to experience the advantage of products and services provide by the membership.

The Parade of Homes, relaunched and rebranded in 2016 after a brief hiatus, is the perfect opportunity for consumers to experience the advantages that come with purchasing a new home.

2017 saw some changes and improvements over the year prior:

- The guide book was cut down in size, making it more cost effective and more useful and portable for Parade attendees.
- The number of homes featured in the Parade increased from 2016, meaning more funds were available to generate exposure for participants through marketing efforts.
- Based on feedback, the Parade was cut down to six weeks from eight, allowing for more focused marketing efforts and smaller time commitment required from participating builders.



Pictured above is the custom interactive, mobile-friendly map which attendees used to navigate through the Parade of Homes.

Overall, the 2017 Parade saw an attendance increase of 58% over the previous year.



Strengthening the Brand: The Home Builder Association brand will be a recognized and trusted mark by consumers that differentiates the professionals, our members, from the rest.

In January 2017 the Association entered into an official agreement with the Saskatoon StarPhoenix which is intended to maximize benefits for both parties, and includes several ways for the Association to increase brand recognition and connection with the public. After several months of testing out the new agreement, and a few tweaks, another version was then signed to be implemented in January 2018. In exchange for providing valued sponsorship opportunities to the StarPhoenix, the Association and its members benefit in the following ways:

- Each week, the Association receives a quarter page ad spot in the Saturday StarPhoenix. Typically these are used for informative articles which promote using a professional, and increase awareness of the Saskatoon & Region Home Builders' Association brand.
- The Association receives a full page ad the weekend after the Bridges Awards Gala, providing a great opportunity to promote the winners of the Awards and the quality work and professionalism that sets them apart from their competition.

Get it in Writing - Get it Done Right!

Looking for a builder or renovator you can trust?
Visit saskatoonhomebuilders.com for a list of professionals who can help you create the home you've been dreaming of.

Your home is your sanctuary, so when it's time to build, decorate or renovate, make sure you protect yourself and your home. Things can go wrong - even with people you trust. By doing a bit of research and taking the time to write up an agreement before starting any major project, you can protect yourself against potential risks. And don't forget that doing your homework before you hire a contractor can eliminate much of the stress associated with hiring the wrong person for the job.

Some sure warning signs include significant cost discrepancies (they are often cheaper for a reason!) or someone who provides cash discounts or accepts payments "under the table" without a proper contract - reputable contractors don't operate this way! Once you've selected your contractor, consider these three simple yet important steps you can take to protect you and your home:

The Contract

Any time you enter into an agreement with someone to perform work on your home, whether building or renovating, you need to have a clear and concise contract. At a minimum, the contract should include the following:

- Detailed description of the work
- List of materials being used
- Complete work schedule
- Full detail of costs
- Payment schedule

Building or renovating can be stressful, even when everything runs smoothly. So why subject yourself to additional stress associated with uncertainty and false expectations? By laying everything out before you start, everyone will have a solid understanding of the job, the scope and the responsibility of each party.

Proof of Protection

Regardless of how well you know your contractor, or how positive the references they provided were, your home builder or renovator should be willing and prepared to show you proof that you will be protected. The following are all things you should require of your contractor before you sign any deals:

- Business Liability insurance - in case of damage, accident or theft
- Workers' Compensation coverage for all workers
- A GST number

- Assignment of responsibility for obtaining required permits & inspections
- All necessary permits and licenses
- Lien holdback arrangements that conform to provincial requirements to limit your responsibility for debts that the contractor incurs while working on your home
- Third party warranty

Home Insurance

While it isn't your contractor's responsibility, it is important that you talk to your home insurance provider before any work begins. Make sure that your policy covers risks related to the project you plan to undertake, because not all policies do!

When it comes to building or renovating your home, don't leave anything to chance. Visit getitwriting.ca for more information on how to hire a professional contractor and make sure you've got what you need to **get it in writing!**

Saskatoon & Region Home Builders' Association

GET IT IN WRITING!

CERTIFIED PROFESSIONAL HOME BUILDER

An example of the quarter page ads which appear weekly in the Saturday StarPhoenix and feature the Association and Certified Professional Home Builder Program logos.

The new contract also marked some important changes to Living Spaces Magazine. Formerly the official magazine of the Association, the Saskatoon StarPhoenix now has full creative control of the magazine. This change frees up Association resources, while also allowing the StarPhoenix to maximize the business potential of the magazine and make full use of their publishing expertise. Additionally, **Association members will receive 30% off the posted advertising rate in the magazine** if their ad includes the Association logo. This allows for a continuing benefit to members, while contributing to the strength of the Association brand.



STRATEGIC PRIORITY 4

ASSOCIATION SUSTAINABILITY

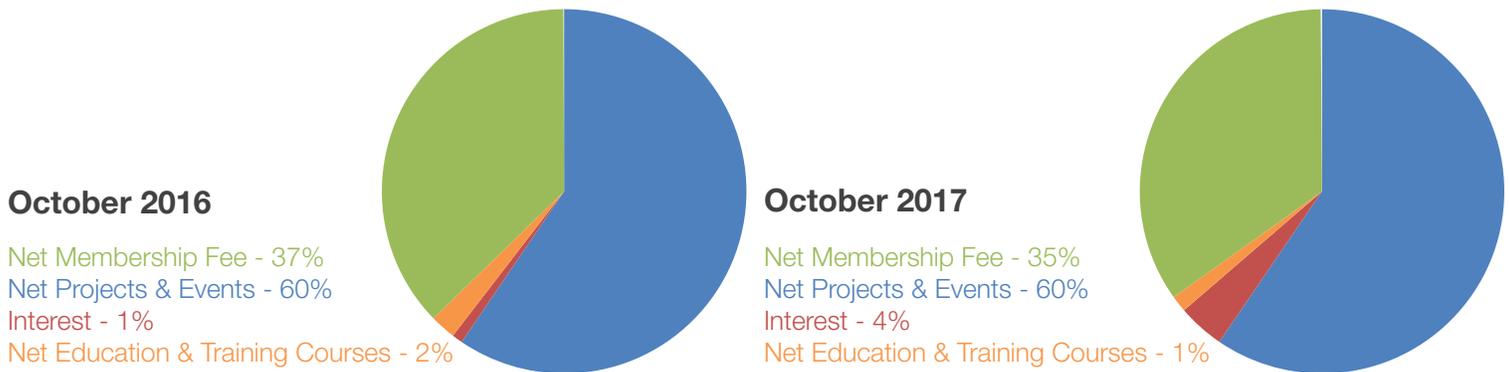
Desired outcome: The Association has a sustainable organization that allows it to properly calculate risks and withstand economic challenges while also promoting a culture of sustainability.

Financial: The Association is forward thinking and maintains a highly effective organization.

The 2017 fiscal year was a prosperous one for the Association. Not only were many goals set and strategic initiatives started, but a successful financial outcome was also achieved.

The Association was able to continue building specific reserves and exceeded total anticipated budget by almost \$100,000.

The revenue graphic for the last two fiscal years demonstrates that approximately 35% of the Association's revenue is generated through membership fees, while projects & events are utilized to fund 60% of Association operations, making their success and proper management highly important.



The Audit & Finance Committee tasked the administration to have a plan and strategy for its largest project revenue source. The plan included detailed cash projections, new revenue recommendations, and expenditure analysis but also identified risks and potential strategies to mitigate them. Event cancellation insurance for example was purchased that protects the Association in the event of unforeseen circumstances.

Over the past few years the Association's reserve fund has grown to cover six months of operational expenses, to protect the Association in case of emergency should the need arise. As a result, the Audit & Finance Committee created and implemented a strategic investment policy to maximize the use of these funds. The policy focuses on growth and maintaining the Association's current level of reserves. Through this policy we were able to actively invest based on a calculated asset mix, which resulted in high returns and gains on our funds.

The Association signed its last lease in its current office space. The Board mandated the administration to review options for a decision to be made in 2018, with a move in 2019 or 2020.

Throughout the year, many administrative changes were made to maintain or lower operational costs. By applying our values of continual improvement, many expenses were reviewed to determine if a more efficient or less costly way to operate was possible. We were able to secure new contracts for our credit card provider, IT maintenance, phone, internet, recycling, cleaning and education to name a few. With such savings, we were able to invest in the use of a CRM for the management of our databases which was a large gap to fill over the years.

The full audited financial statements can be found at the end of this report.



Governance: The Association has an effective and efficient Board that protects the interests of the industry.

Based on changes last year, the new recruitment process for the Board is now in place and working well. To complement this, an orientation process was developed which includes an online resource that is both cost effective and more efficient to manage. All Board meeting packages are shared online and Board meetings are completely paperless.

The Membership Committee was enhanced to ensure recruitment and Board approval is efficient and fair.

Operational events committees were dismantled as to focus Board decisions on governance issues important to the industry, however the Ethics Committee and Complaints Committee will be reanimated to ensure proper structures are followed.

MEET YOUR 2017 BOARD OF DIRECTORS



DAVID CALYNIUK

Board Chair
North Ridge
Development Corporation



SCOTT HODSON

Past Chair
Superior Cabinets



CAM SKOROPAT

1st Vice Chair
Lexis Homes



RONN LEPAGE

2nd Vice Chair
Vereco Homes



CLAYTON BARRY

McDougall Gauley LLP



CONRAD EHR

Ehrenburg Homes



DEIDRE LARMOUR

Titan Drywall



ALEX MILLER

Innovative Residential



STUART REGUSH

Great Canadian
Roofing & Siding



ARNOLD REIMER

NuFab Building Products



MICHAEL SHAW

Centennial Kitchen & Bath



REGAN TAMELUNG

Westridge Homes



ANDREW WILLIAMS

North Prairie Developments



**SASKATOON & REGION HOME BUILDERS'
ASSOCIATION INC.**

FINANCIAL STATEMENTS

October 31, 2017



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.

We have audited the accompanying financial statements of Saskatoon & Region Home Builders' Association, Inc., which comprise the statement of financial position as at October 31, 2017, and the statements of operations, statement of changes in net assets and statement of 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatoon & Region Home Builders' Association, Inc. as at October 31, 2017, 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.



Chartered Professional Accountants
Licensed Professional Accountants

February 06, 2018
Saskatoon, Saskatchewan



SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.
STATEMENT OF OPERATIONS
Year ended October 31, 2017

	Notes	2017	2016
		\$	\$
REVENUE			
Assessments		39,398	47,685
CHBA - SK reimbursement	10	-	96,236
Interest		2,389	3,405
Membership dues		361,670	360,617
Net projects and events (Schedule 1)		547,848	517,998
Other revenue	9	14,574	20,418
Unrealized gain on investments		35,748	4,810
		<u>1,001,627</u>	<u>1,051,169</u>
EXPENSES			
Amortization		17,407	16,861
Bad debts		1,600	711
Bank and credit card fees		19,800	20,594
Communication		30,096	19,890
Dues - Canadian Home Builders Association		81,388	84,338
Employment and team development		5,492	6,859
Industry development		19,836	19,213
Insurance		4,911	4,602
Investment management fee		8,587	-
IT maintenance and service charge		14,217	14,628
Loss on disposal of assets		526	-
Memberships		4,450	3,154
Office		27,254	32,507
Professional fees		29,551	56,378
Rent and occupancy costs		45,037	45,053
Salaries and benefits		459,864	480,552
Travel - conferences and meetings		27,711	22,871
		<u>797,727</u>	<u>828,211</u>
EXCESS OF REVENUE OVER EXPENSES		<u><u>203,900</u></u>	<u><u>222,958</u></u>

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



SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
As at October 31, 2017

	Notes	2017	2016
		\$	\$
CURRENT ASSETS			
Cash		51,370	146,263
Investments	3	1,184,959	856,138
Accounts receivable		33,363	41,493
Prepaid expenses and deposits		25,817	10,366
		1,295,509	1,054,260
CAPITAL ASSETS			
	4	38,377	48,328
		1,333,886	1,102,588
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	6	24,510	24,770
Deferred revenue	7	361,702	334,044
		386,212	358,814
NET ASSETS			
Internally restricted	8	537,288	546,713
Unrestricted		410,386	197,061
		947,674	743,774
		1,333,886	1,102,588

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

APPROVED BY THE BOARD

Kevin Calymail Director
Cyfr Director



SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
Year ended October 31, 2017

	Internally Restricted			Total	Unrestricted	2017	2016
	Investment in capital assets	Capital asset reserve	Contingency reserve				
	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	48,328	73,385	425,000	546,713	197,061	743,774	520,816
Excess of revenue over expenses	(17,407)	-	-	(17,407)	221,307	203,900	222,958
Capital asset additions	7,982	-	-	7,982	(7,982)	-	-
Net assets, end of year	<u>38,903</u>	<u>73,385</u>	<u>425,000</u>	<u>537,288</u>	<u>410,386</u>	<u>947,674</u>	<u>743,774</u>

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



SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
Year ended October 31, 2017

	2017	2016
	\$	\$
CASH FLOWS GENERATED FROM OPERATING		
ACTIVITIES		
Excess of revenue over expenses	203,900	222,958
Adjustment for		
Amortization	17,407	16,861
Loss on disposal of assets	526	-
Unrealized gain on investments	(35,748)	(4,810)
Changes in non-cash working capital		
Accounts receivable	8,130	(6,078)
Prepaid expenses and deposits	(15,451)	16,423
Accounts payable and accrued liabilities	(260)	10,452
Deferred revenue	27,658	108,979
	206,162	364,785
INVESTING ACTIVITIES		
Additions to capital assets	(7,982)	(8,258)
Purchase of investments	(647,100)	(494,261)
Proceeds from disposal of investments	354,027	-
	(301,055)	(502,519)
NET DECREASE IN CASH	(94,893)	(137,734)
CASH, BEGINNING OF YEAR	146,263	283,997
CASH, END OF YEAR	51,370	146,263

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



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

1. DESCRIPTION OF BUSINESS

Saskatoon & Region Home Builders' Association, Inc. ("the Association") was formed in 1952 and was incorporated under the Non-Profit Corporations Act of Saskatchewan in 1980. Under the Act, the Association has no share capital, the liability of members is limited and no distributions to the members can be made. The Association's mission is to be the voice of the residential construction industry to achieve an environment in which the members can operate profitably and to promote affordability and choice in housing for all people in Saskatoon and northern Saskatchewan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant areas requiring such estimates relate to determination of useful lives of capital assets for amortization and provisions for uncollectible accounts receivable.

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenues for events and projects are recognized in the year the events are held and projects are completed and collection is reasonably assured. Membership revenue is recognized over the membership period. Assessment, advertising, investment and other revenue is recognized when the service is performed or earned, the amount to be received can be reasonably assured.

Any amounts collected that have not met revenue recognition criteria is recorded as a liability in deferred revenue.



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Internally Restricted Funds

The Board of Directors internally restricts funds for specific projects from time to time in a contingency reserve. These amounts are reported separately in the net assets section of the statement of financial position.

Operating leases

Operating lease is accounted over the period of the lease on a straight-line basis.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is taken using methods and rates intended to amortize the cost of assets over their estimated useful lives. Amortization is taken at one-half of the annual rate in the year of acquisition.

	Method	Rate
Computer equipment	declining balance	35%
Office equipment	declining balance	20%
Leasehold improvements	straight-line	10 years
Website development	straight-line	3 years

Cash

Cash is comprised of cash held within bank accounts that is available upon demand.

Financial Instruments

Initial and subsequent measurement

The Association measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and liabilities at amortized cost, except for investments which are elected to be measured at fair value. Changes in fair value are recognized in the statement of operations. Financial liabilities are measured at amortized costs.

Transaction costs related to financial instruments measured at fair value subsequent to initial recognition are expensed as incurred. Transactions costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

3. INVESTMENTS

	2017	2016
BNS Tiered Corporate Investment Savings	\$ -	\$ 51,549
CIBC Annual Interest GIC 1.46%	45,464	-
Russell Investment Income Essentials Class F	837,835	804,589
Toronto Dominion Term Deposits	301,660	-
	\$ 1,184,959	\$ 856,138

4. CAPITAL ASSETS

	Amortization Rates	Cost	Accumulated Amortization	2017 Net Book Value	2016 Net Book Value
Computer equipment	35%	\$ 80,143	71,504	\$ 8,639	\$ 6,705
Office equipment	20%	46,689	39,698	6,991	7,399
Leasehold improvements	10 years	67,784	47,907	19,877	25,486
Website development	3 years	17,215	14,345	2,870	8,738
		\$ 211,831	\$ 173,454	\$ 38,377	\$ 48,328

5. MARGIN ACCOUNT

The Association has access to a margin account with a maximum limit of the market value of the investments and long-term investments held less any bank indebtedness incurred. The margin account accrues interest at prime plus 1.25% (2016 - prime plus 1.25%) and is secured by various investments of the Association.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Bonus Payable	\$ 7,675	\$ -
Trades payable	14,959	20,311
Vacation payable	1,876	4,459
	\$ 24,510	\$ 24,770



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

7. DEFERRED REVENUE

	2017	2016
Resource Efficient Housing Incorporated ('REHI')	\$ 45,154	\$ 45,154
HomeStyles deposits	281,806	288,890
Membership deposits	34,742	-
	\$ 361,702	\$ 334,044

REHI was created to allow members to take part in certain initiatives related to energy efficiency. In 2016, the corporation ceased operations and half of the remaining funds were refunded to SRHBA. The directors of REHI stipulated that the funds received from REHI should only be used for marketing or educational initiatives related to energy efficiency in homes.

8. INTERNALLY RESTRICTED NET ASSETS

During the year the board of directors approved the transfer of \$nil (2016- \$nil) from unrestricted net assets to the Contingency Reserve.



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

9. OTHER REVENUE

	2017	2016
Education and training course	\$ 13,464	\$ 19,848
HBA store sales	1,110	570
Net total	\$ 14,574	\$ 20,418

10. RELATED PARTY TRANSACTIONS

The Association was related to Canadian Home Builders' Association - Saskatchewan, Inc., through common board representation. In the year ended October 31, 2016 the Canadian Home Builders' Association – Saskatchewan, Inc. ceased active operations.

In 2016, the Association received \$96,236 related to the Associations proportionate reimbursement of the residual amounts available in the Canadian Home Builders' Association – Saskatchewan, Inc.

11. INCOME TAXES

No provision is recognized for income taxes in these financial statements as the Association is a not-for-profit corporation and is exempt from taxation.

12. FINANCIAL INSTRUMENTS

The Association through its financial assets and liabilities has exposure to the following risks:

Credit Risk

The Association's principal financial assets are cash, investments and accounts receivable, which are subject to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amounts of financial assets on the statement of financial position represent the Association's maximum exposure at the financial statements date. Financial instruments that potentially subject the Association to concentrations of credit risk consist of accounts receivable.



SASKATOON & REGION HOME BUILDERS' ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
Year ended October 31, 2017

12. FINANCIAL INSTRUMENTS (CONT'D)

Interest Rate Risk

The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed note instruments subject the Association to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Association is exposed to this type of risk as a result of its investments and margin account.

Liquidity Risk

Liquidity risk is the risk that the Association will not be able to meet its current obligations amount with its financial liabilities. The Association is exposed to the risk mainly in respect to its account payable and accrued liabilities. To mitigate this risk, the Association generates and manages cash flow from its revenue.

13. CONTRACTUAL OBLIGATIONS

The Organization leases office premises under a new lease agreement for the period July 01, 2017 to June 30, 2020. Future minimum lease payments is \$25,324 annually. The following payments is scheduled as follows until expiry date of lease agreement:

October 31, 2018 - \$37,012
October 31, 2019 - \$37,012
October 31, 2020 - \$24,672



SASKATOON & REGION HOME BUILDERS' ASSOCIATION, INC.
SCHEDULE OF PROJECTS AND EVENTS
Year ended October 31, 2017

			2017	2016
	\$	\$	\$	\$
	Revenue	Expenses	Net	Net
Bridges Awards	89,825	73,373	16,452	25,131
Directory	-	-	-	4,184
General meetings	52,458	52,580	(122)	2,645
Golf tournament	53,218	36,596	16,622	16,052
Homestyles	797,548	292,776	504,772	467,310
Parade of Homes	79,000	68,876	10,124	2,676
	<u>1,072,049</u>	<u>524,201</u>	<u>547,848</u>	<u>517,998</u>

