



**CONSTRUCTION**  
ASSOCIATION OF NOVA SCOTIA  
Building with Skill and Integrity Since 1862

## 2014-2015 Annual General Meeting

### Treasurer's Report

We are pleased to enclose the audited financial statements of the Construction Association of Nova Scotia for the year ended June 30, 2015. These statements have been prepared in accordance with generally accepted accounting principles and the Auditors' report has been issued without reservation. All significant accounting policies are detailed in the Notes to the Financial Statements.

As indicated in the Statement of Operations, Net Earnings for the year ended June 30 were \$37,803. This surplus was the result of another positive year with a \$198,000 increase in overall revenue, \$1,968,000 this year compared to \$1,770,000 in the previous fiscal year. Most of the increase comes from a \$143,000 increase in revenue from Industry and Training. Our Revenue continues to show diversification with non-membership fees such as Building Futures, Special Events, Promotions and Industry Education and Training representing over 53% of total Revenue.

Expenditures of \$1,930,000 were up \$78,000 from budget due mainly from increased volume in Industry and Education costs with the increase revenue volume. The Operating Surplus of \$5,000 had already been approved by the Board to be transferred to the Building Future Fund to make net income from operations Nil. An additional \$38,000 was able to be allocated to the Special Events & Projects Fund.

The Balance Sheet continues to show the Association's strong financial position, with total assets of \$1,773,000. Current Liabilities and Deferred Revenue totaled \$993,000. Un-restricted assets totaled over \$482,000 with another \$298,000 in Reserved Funds.

Our reserves along with other funds are invested primarily in Guaranteed Investments and other interest-bearing vehicles. The Association's investment policy is conservative, and as outlined in Note 5 to the financial statements has as its objectives, preservation of principal, maintenance of liquidity, and maximization of return within these parameters.

Once again this year I would like to thank and acknowledge the staff for their cooperation, hard work and excellent stewardship of the Association's resources.

Tom Skinner  
Treasurer