



2021 - 2022
Construction Association of Nova Scotia

160th Annual General Meeting
September 29, 2022



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160 YEARS



CONSTRUCTION
ASSOCIATION OF NOVA SCOTIA

Minutes from CANS 159th Annual General Meeting

CANS 159th AGM Minutes – 2021

Halifax Convention Centre

September 29th, 2021

The Annual General Meeting commences at 4:06 pm

Victoria Stanhope presents housekeeping items and formally calls the 159th Annual General Meeting of the Construction Association of Nova Scotia to order.

A moment of silence is observed for those in the industry that have passed.

Minutes of the 2019-2020 Annual General Meeting are presented for approval.

Moved by Gordon Shupe. Seconded by Austin MacLennan. Motion carried.

Chair's Report is presented by Victoria Stanhope. Speaks to the year's accomplishments and highlights.

President & CEO's Report is presented by Duncan Williams. Speaks to the upcoming year's goals and areas of focus.

Treasurer's report is presented by Tom Skinner, including audited financials for the year.

Statements for year ending June 30th, 2021, are presented.

As indicated in the Statement of Operations, surplus for the year ended June 30, 2021, was \$101,196. This surplus was the product of strong operations during the pandemic, resulting in a \$132,341 increase in overall revenue for a total of \$2,419,780 compared to \$2,287,439 in the previous fiscal year. The largest increases were to CANS Education & Training Development Program and government supports and subsidies relating to covid-19. Our revenue continues to show diversification with non-membership fees such as Building Futures for Youth, Events, Promotions & Advertising, and Education & Training representing over 58% of total revenue.

Expenditures of \$2,318,584 were down \$91,763 over prior year due mainly from the decrease in Travel, Operating, and Events costs associated with the Covid-19 restrictions and planning. This left us with the operating surplus of \$101,196 (compared

to a budgeted operating deficit of -\$208,000) which the Board has approved to be left in the Operating Fund.

The Balance Sheet continues to show the Association's strong financial position, with total assets of \$2,269,797. Current Liabilities and Deferred Revenue totaled \$1,414,231. Un-restricted assets totaled over \$478,335 with another \$377,231 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 remains conservative, and as outlined in Note 5 on page 7 of the financial statements, its objectives are: preservation of principle, maintenance of liquidity, and maximization of return within these parameters.

Motion to approve the 2020-2021 audited financial statements of the Construction Association of Nova Scotia for the year ended June 30, 2021, as prepared by MNP LLP, as presented. Moved by Mark Isbister. Seconded by Allison Coffin. Motion carried.

Motion to appoint MNP LLP as external accountants for ensuing fiscal year July 1, 2021, to June 30, 2022, and to authorize payment and any resulting fees and expenses: Moved by Jonathan Berkman. Seconded by Jon Mullin. Motion carried.

Victoria Stanhope calls for a motion to have the Chair, President & CEO, Treasurer, Committee Reports and Committee Structure accepted. Moved by Chad Wiesner. Seconded by Heather Cruickshanks. Motion carried.

Victoria Stanhope calls for a motion to have the Bylaws approved for 2020-2021. Moved by Tom Skinner, Seconded by Allison Coffin.

Gord Gamble presents the Nominations Report for the 2021-2022 Board of Directors:

Gord Gamble – Incoming Chair of the Board and Chair of the Governance Committee

Victoria Stanhope – Immediate Past Chair of the Board

Dave MacGregor – Incoming Vice Chair of the Board

Tom Skinner –Treasurer, Chair of the Finance, Investment & Risk Management Committee

Heather Cruickshanks – Chair of the Government and Industry Relations Committee

Mike Clements - Chair of the Industry Education and Training Advisory Committee

Mark Isbister - Chair of the Membership Services and Engagement Committee

Allison Coffin – Chair of the Workforce Planning, Policy, and Development Committee

Tim Houtsma

David Wood

Chad Wiesner

Allan MacIntosh

Gordon Shupe

Jon Mullin

Gerard Jessome

Jamie MacNeil

...and welcome new members to the Board:

Austin MacLennan – Chair of the Developing Executives Committee

Glenn Carvery

Andrew Doucet

Ex-officio Director, member of the Government & Industry Relations Committee, member of the Finance, Investment and Risk Management Committee, member of the Workforce Planning, Policy and Development Committee and member of the Governance and Nominating Committee, Duncan Williams, CANS President & CEO.

Gord Gamble asks three times for further nominations from the floor. No further nominations are made.

Gord Gamble calls for a motion from the floor to accept the Nomination Committee report. Moved by Brendan Nobes. Seconded by Jamie MacNeil. Motion carried.

Duncan Williams and Gord Gamble present Victoria Stanhope with a gift for her service as Chair of the Board.

Gord Gamble calls for any other business. No other business.

The group is thanked for attending the AGM. The following year's AGM is announced for September 2022 at the Rodd Brudenell River Resort in PEI.

Gord Gamble calls for a motion of adjournment. Moved by Kris Skiba. Motion carried.

Meeting adjourns at 5:08 pm

160 YEARS



2021 - 2022 Highlights

Message from Gord Gamble,
CANS 2021-2022 Chair, Board of Directors

Message from Duncan Williams,
CANS President & CEO

Message from Tom Skinner,
CANS 2021-2022 Treasurer's Report

CANS 160th Annual General Meeting

Message from Gord Gamble, CANS 2021-2022 Chair, Board of Directors

If 2020 was the year of pivoting and adapting, 2021 was the year of overcoming and rising to the occasion. The global pandemic has impacted both members and our Association in ways we could have never imagined but our ability to grow and flourish over the last several years is no accident. It is a true testament to the strength of CANS that has evolved by leaps and bounds as an industry association since its inception in 1862. As we learn to live with COVID-19, we will continue to support members and industry to ensure they thrive and are positioned to capture opportunities that lie ahead.

Despite challenges presented over the last year, we provided uninterrupted and exceptional service to our members. Throughout 2021-2022 we accomplished a lot, and we are pleased to report on the highlights of that work throughout this Annual Report.

CANS is known as a member-driven and sector focused Association recognized for its responsiveness, proactivity, and excellence in service delivery. Over the last year, we have focused on providing members with programs and services that support their businesses and position them for success.

CANS helped members access more work through our comprehensive projects and tendering services – both in-person and virtually – through print orders, CCDC & CCA Standard Documents and signing of Statutory Declarations. Even though at times the CANS office was closed to visitors, access to CANS Tender Library and Pipeline remained uninterrupted and available 24/7, providing members with a way to prospect for new business and stay informed about upcoming projects.

Members and industry often look to CANS as subject matter experts and we take pride in knowing the information and resources we provide them with can give their businesses a competitive advantage. Now on its third issue, Construction Pulse, Nova Scotia's first ICI construction industry magazine, provides members with knowledge that elevates their businesses while also serving as a supplemental resource for CANS strategic plan. Since its launch in Spring 2021, we have printed 2,400 copies; it's been seen by more than 10,000 people; and have reached our 18,000 website, email, and social media audience.

On behalf of the CANS team, I would like to offer congratulations to two member companies who received recognition from the 2022 Canadian Construction Association's national awards program. Marco Group Limited received the Gold Seal Award, recognizing their commitment to excellence in construction management, their support and promotion of employees' success in achieving Gold Seal certification, and



their efforts to incorporate the Gold Seal program into their business practices. RCS construction received the CCA Community Leader award, recognizing a firm who has devoted time and effort to the betterment of their communities.

We added several new people to the CANS team and several changed roles. Four people joined CANS over the last year – Taylor Shaw, Policy & Research Lead; Adam Gilbert, Building Futures for Youth Program Lead; Tracy Gates, Manager, Education & Training Development; and Nichole Banks, Member Services Specialist. Two of our existing staff who have been with the Association for many years changed roles – Chantal Arsenault moved into the Director, Policy & Workforce role; and Tanya Reddick became the Building Futures for Youth Engagement Lead.

It has been an honour to serve as CANS chair of the board and represent our membership over the past 12 months. I am proud of the progress the Association has made as the leading voice of the construction industry, representing more than 35,000 people throughout the province.

The accomplishments and progress we have achieved over the last year were made possible by the commitment and resilience of CANS president and CEO, Duncan Williams, and all CANS staff who continuously go above and beyond to serve our members and industry. I would also like to acknowledge my fellow board members and committee members for contributing their business expertise and industry knowledge, especially those who sit on the governance committee, Victoria Stanhope, Dave MacGregor, and Tom Skinner.

On behalf of CANS board and committee members, I extended our deepest appreciation to our members, stakeholders, partners, and industry for your continued loyalty and trust. I feel confident that CANS is on strong footing as we begin our 160th year.

Gord Gamble
CANS 2021-2022 Chair, Board of Directors
Construction Association of Nova Scotia

CANS 160th Annual General Meeting

Message from Duncan Williams, CANS President & CEO

Though the memories are over a decade old, I vividly remember my introduction to the construction industry and CANS. When I joined the Association in January 2011, I was drawn to and inspired by the professionals who made up industry and how CANS was there every step of the way, growing, evolving, and providing leadership and support to those who built our economy, our communities, and province. CANS was known for its responsiveness, proactivity, and excellence in service delivery, and I wanted to contribute my own energy to that.

What I like most about working at CANS is how we are constantly reinventing ourselves to meet the needs of our members and industry. The best part of my day is when I get to interact with our members, staff, and our partners.

As the leading voice of the construction industry, we strive to be respected by members, government, industry, and the public as a provider of the highest quality and value-added services. Our values are what have shaped us as an Association and will continue to shape us in the future:

- Treating our members and staff with respect and fairness in a professional, consistent, and open manner.
- Providing programs and services that meet member needs, are accessible, represent good value for money and are offered using first class facilities and technologies.
- Recognizing and rewarding those who contribute to our success and that of our industry.
- Keeping our members informed on current issues and promoting open discussion and decision-making.
- Speaking on behalf of our members on issues that are vital to the success of our industry.
- Fostering cooperation among construction professionals to continually improve industry standards and practices.
- Building our communities by fostering active support for the on-going needs of our communities.
- Fostering and promoting safety and environmental responsibility for the benefit of our members and their communities.

In 2020, we launched our three-year strategic plan, charting our priorities for the Association for industry impact and member value. Government & Industry Relations; Workforce Development; Industry Education; and Innovation & Technology were all



identified as key pillars or areas of focus that stood out strongly as relevant and beneficial. Due to the changing nature of the last several years because of the pandemic, we do not feel like we have succeeded in achieving success in these arenas and as such, we have extended our strategic plan into 2024. There is much work to be done and our board of directors, committees, and staff are looking forward to building upon the successes we have achieved and executing the strategic plan to its entirety.

We have lived through a global pandemic that has made us re-evaluate how we operate and provide services. We have worked on government relations issues that have threatened to weaken industry. A spotlight has been shone on societal and systemic issues, highlighting an industry slow to change and often outdated in its approach. Social responsibility and environmental stewardship are no longer theoretical concepts, they are very real problems directly impacting industry. Now, more than ever, CANS must be a vital hub for industry, committed to being at the table to adapt and overcome and lead change. I, for one, am excited to tackle this alongside industry.

As we head into our 160th year as an Association, we do so with enthusiasm, determination, and an eagerness to succeed over the next year and well into our future. The opportunities before us are even more momentous than the challenges of the past and I look forward to working on your behalf over the coming year.

I'd like to thank Gord Gamble for his service as chair of our board of directors this past year, our governance committee, each director of our board, our committee volunteers, and our staff for their efforts and dedication.

Duncan Williams
President & CEO
Construction Association of Nova Scotia

CANS 160th Annual General Meeting

Message from Tom Skinner, CANS 2021-2022 Treasurers Report

We are pleased to enclose the audited financial statements of the Construction Association of Nova Scotia for the year ended June 30, 2022. 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, surplus for the year ended June 30, 2022 was \$29,387. This surplus was the product of strong operations coming out of the pandemic, resulting in a \$511,670 increase in overall revenue for a total of \$2,931,450 compared to \$2,419,780 in the previous fiscal year. The largest increases were to CANS Education & Training Development Program and Events. There was no government funding relating to the pandemic in this current fiscal year, compared to over \$300,000 in pandemic supports and subsidies in the prior year. Our revenue continues to show diversification with non-membership fees such as Building Futures for Youth, Events, Promotions & Advertising, and Education & Training representing over 64% of total revenue.

Expenditures of \$2,902,063 were up \$583,479 over prior year due mainly from the increase in Travel, Operating, Education and Training Development, and Events costs associated with the full calendar of events and increased business activity coming out of the pandemic. This left us with the operating surplus of \$29,387 (compared to a budgeted operating deficit of -\$33,962) which the Board has approved to be transferred to special funds (\$8,775 to the Strategic Planning Fund, and the remaining \$20,612 to the Information Technology fund, to support upcoming business priorities).

The Balance Sheet continues to show the Association's strong financial position, with total assets of \$2,343,067. Current Liabilities and Deferred Revenue totaled \$1,458,114. Un-restricted assets totaled over \$478,335 with another \$406,618 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 remains



conservative, and as outlined in Note 4 on page 7 of the financial statements, its objectives are: preservation of principle, maintenance of liquidity, and maximization of return within these parameters.

Tom Skinner
CANS 2021-2022 Treasurer, Board of Directors
Construction Association of Nova Scotia



2021 - 2022 Committee Reports

Workforce Development, Planning & Policy Committee

Finance Investment & Risk Management Committee

Membership Services & Engagement Committee

Government & Industry Relations Committee

Education & Training Committee

Emerging Leaders Group

CANS 160th Annual General Meeting

Workforce Development, Planning and Policy Committee

CANS Workforce Development, Planning and Policy Committee has established three priorities to explore, including engaging underrepresented communities, shifting the culture, and changing the image of the construction industry. We know there's a vast workforce shortage in the construction industry, but also that thousands of people are looking for work.

November 2021 leadership in CANS workforce department changed with Chantal Arsenault taking on the role of Director, Policy & Workforce Development. Since then, CANS workforce took a focus on promoting community and government organizations programs to our members using the education platform. Hosting six informational sessions and engaging over 225 individuals. These sessions provided education on programs offered by Native Council of NS, Black Business Initiative, and the Province of Nova Scotia's Labour, Skills, and Immigration (LSI) that support workforce development and labour needs for the construction sector. Other sessions focused on mental health safety in the workplace, networking for women in construction and allyship.

CANS continues to have meetings with key industry stakeholders and organizations to discuss partnerships and collaboration opportunities. Some of these opportunities have been identified with Nova Scotia Community College, YWCA, Dalhousie University, Native Council of Nova Scotia, and East Preston Empowerment Academy.

Capitalizing on our Building Futures for Youth program, CANS BFY began working on additional engagement activities outside of the grade 10 & 11 O2 classes to promote construction and skilled trades as a future career option. In this work, our team successfully executed six events with youth ranging from ages 10-18, partnering with Techsploration, Discovery Centre, Native Council of Nova Scotia, Black Business Initiative and Nova Scotia Works. These additional engagement activities will continue to be a focus for 2022-2023.

In the coming months CANS' workforce and events team will be collaborating to plan and execute CANS' Construction Workforce Summit, scheduled for February 15, 2023, at the Halifax Convention Centre. This event will educate and expand the knowledge of attendees on construction workforce and labour related topics such as recruitment, retention, workforce funding streams, immigration, LMI data forecasts and EDI. In addition, this event will incorporate a construction focused career fair with employers and community.

Our goal is to identify short, medium, and long-term strategies, starting with small projects that have low risk, high return, and most importantly, are scalable. These successes will help industry to start taking notice and help build a positive reputation as we begin to move the needle further.

CANS 160th Annual General Meeting

Finance, Investment, and Risk Management Committee

Throughout the past 12 months, many of CANS committees continued working on initiatives that explore and implement revenue generating opportunities that also bring value to membership coming out of the pandemic.

One of our goals was to increase our revenue streams through increased business and operating activities, while meeting the strategic directives of the Association. Protecting long term assets of the Association continues as a top priority and through stellar fiscal management, we have a balanced report.

In the coming year, we will continue to explore and implement revenue generating opportunities that bring value to membership; realize cost efficiencies and increase our investment income; and ensure that CANS finance, risk management and investment strategies are generating the results needed to support our strategic growth.

CANS 160th Annual General Meeting

Membership Services and Engagement Committee

This past year we added 56 new members to our membership list, and that the annual member renewals represent our strongest year to date with a new recorded high of 93%. This reflects the hard work of previous years and showcases the CANS membership benefits to the membership and beyond.

Throughout the year 35 virtual member onboardings and over 125 membership meetings were completed, ensuring members felt they had a personal connection to the association and were getting the highest value for their membership. In 2021-2022 we also had the privilege of recognizing two Long-Term Members and 17 Bowman Award recipients.

In the new year, CANS added fresh offers to CANS Advantage loyalty program with the goal of bringing the best unique and exclusive discounts to our members and their families. CANS hosted the fourth CANS Advantage Partner BBQ welcoming members who were able to engage with partner companies and learn about the program.

We were pleased to be able to begin to meet again in person by hosting a Member Mixer on April 6th in Truro welcoming 40 industry professionals and we look forward to the return of the full Member Mixer program in the upcoming year.

Regarding our major events, 2021-2022 was a year of adjusting while trying to safely return to in person connecting. The events teams found themselves planning and re-planning often while managing to execute multiple golf tournaments, the Spring Fling at a different venue than anticipated, the AGM in a new, one-day format, and most notably finding a new home on short notice for the return of the De-Icer which was attended by 1,600 people.

In the upcoming year, the membership team and events teams will continue to strive for increased member engagement, participation in CANS events and programs, and the promotion of our services to existing and potential members reinforcing the return on investment that membership brings.

We would like to take a moment to recognize the departing Chair of this committee - Mark Isbister of Iron Maple. Mark led this committee through some great times and some complicated times and was always ready to provide insight and perspective to the CANS team. His input and leadership were extremely valuable to the committee, and we greatly appreciate his contributions.

CANS 160th Annual General Meeting

Government & Industry Relations Committee

Members have long expressed the importance of advocacy and for CANS to have a proactive voice within government. Over the past year, we have lobbied all levels of government on key issues that are vital to the success of our members' businesses and our industry.

In December 2021, CANS submitted a response to the Nova Scotia Apprenticeship Agency to express our concerns with the proposed amendments to the General Regulations of the Apprenticeship and Trades Qualifications Act. In July 2022, the Province announced regulatory changes to modernize apprenticeship training and increase the number of Nova Scotia's skilled trades workers more quickly. CANS applauds the amendments that include: for most trades, increasing the number of apprentices a journeyperson can train from one to two; exempting youth apprentices from the journeyperson-to-apprentice ratio to remove barriers to youth apprenticeship while still providing direct supervision; and adding flexibility for virtual supervision.

CANS has been lobbying the Province for more than 10 years about prompt payment. After a widespread media campaign in 2021 advocating for change, initiated by the Nova Scotia Prompt Payment Coalition, the provincial government committed to producing regulatory and adjudication framework. In discussions with the province, three potential adjudication models have been presented. CANS has advocated for the introduction of a short-term adjudication framework modeled after Saskatchewan, in anticipation of a national adjudication model. There has been little progression – the provincial government continues to provide updates but no action. CANS will continue to push prompt payment to the forefront and get results and answers to enact appropriate framework.

The long-running list of issues the construction industry continuously faces with Halifax Regional Municipality is staggering and over the last year both Noise By-Law and

permitting delays have been topics CANS has worked tirelessly on. Despite Regional Council recommending amendments to By-Law N-200 that will see a reduction in construction hours, CANS continues to oppose noise by-law changes that would have a detrimental consequences for industry, including the ability of the construction and residential sector to deliver much needed housing, further exacerbating the housing affordability crisis. In terms of permitting delays, CANS has routinely expressed our frustration with the amount of time it takes for companies to obtain a building or development permit from HRM. Staff and Regional Council are out of sync of the realities of permit delays lengths.

CANS actively advocates on our members behalf to ensure they have a voice on other matters, which over the past year have included COVID-19, affordable housing, CO2 sequestering, social values, cost escalations / inflation, and local and global materials / supply chain disruptions. These are just some of the ongoing concerns that affect our industry's ability to be competitive and our Nova Scotia economy to be successful. Areas such as green economy, prompt payment, an industry stakeholder symposium, economic uncertainty, and infrastructure spending are all on our radar for the coming year. Our objective is to be considered trusted partners of government, which is critical to influencing development of good policy, practices, and resilience in the sector and throughout our local communities.

CANS 160th Annual General Meeting

Education and Training Committee

CANS Education and Training Development Program continued to grow and introduced new course offerings to better meet membership needs. 2021-2022 was seen as the most successful program year to date with over 1150 participants from 190 unique member companies engaged in the program and offered over 80 programs presented to the membership in a variety of formats including, in person, virtual instructor led, and e-learning.

In 2021-2022 CANS Education assisted 11 companies in developing 13 private training sessions and engaging 200 individual learners. In addition, CANS continued to assist members with securing funding support for their organization's training initiatives. CANS has helped organizations receive between 50% and 100% in funding for training, depending on their eligibility.

Through our strong partnership with the Province of Nova Scotia's WIPSI Program, eligible CANS members received 50% off all Education and Industry Training courses upfront, with 66 member companies having participated in this funding program, saving these organizations approx. \$140,000 in direct training costs. CANS looks forward to continuing our strong partnership with the Province of Nova Scotia WIPSI Program. CANS will continue to focus on the accessibility, availability and relevancy of the courses and training we offer. A strong focus will be set on culture/diversity and innovation/technology education and training. CANS will be proactive in identifying emerging education and training needs and increase promotion of what is available to members through CANS Education and Training Development.

CANS 160th Annual General Meeting Emerging Leaders Group

In January 2022, CANS Developing Executives group was rebranded CANS Emerging Leaders group to encompass the full spectrum of leadership positions within our industry.

CANS Emerging Leaders aims to construct valuable and inclusive opportunities for developing industry leaders. The group was formed in September 2001 to encourage participation from our younger CANS members. Individuals in the Emerging Leaders Group are under 40 and work for CANS member companies.

After nearly two years of pandemic, the Emerging Leaders kicked-off a return to in-person events in November 2021 with the Fall Speaker Series at The Old Triangle Public. Rene Cox of Iron Maple Constructors, spoke about entrepreneurship and shared his experience with starting a business during the COVID-19 pandemic. As in-person events continued in 2022, CANS Emerging Leaders saw an uptick in attendance, with consistently high registrations for both our Annual Curling Bonspiel in March 2022 and our Meet and Greet on the Harbour this past July.

June 2022 introduced CANS Emerging Leaders inaugural Community-Pick-Me-Up, a community-building event that brought our leaders to the Dartmouth waterfront for a spring cleaning. In total, 50kg of waste was redirected from the waterway, benefiting our wildlife, strengthening tourism, and ensuring future generations can enjoy the beauty of our province.

CANS Emerging Leaders Committee continues to support Habitat for Humanity. In 2021-2022, the committee hosted 50/50 draws in support of the charity at each of our Emerging Leaders event.

160 YEARS



CONSTRUCTION
ASSOCIATION OF NOVA SCOTIA

2021 - 2022
Audited Financial Statements

DRAFT

**Construction Association of Nova Scotia
Financial Statements**

June 30, 2022

Construction Association of Nova Scotia

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For the year ended June 30, 2022

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Independent Auditor's Report

To the Board of Directors of Construction Association of Nova Scotia:

DRAFT

Opinion

We have audited the financial statements of Construction Association of Nova Scotia (the "Association"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information is comprised of the Annual Report and the handout provided to members at the annual general meeting.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the Annual Report and handout information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dartmouth, Nova Scotia

September 23, 2022

DRAFT

Chartered Professional Accountants

Construction Association of Nova Scotia

Statement of Financial Position

As at June 30, 2022

	2022	2021
Assets		
Current		
Cash	1,386,121	1,130,226
Short-term investments (Note 4)	382,144	589,932
Accounts receivable (Note 5)	237,439	142,829
Prepaid expenses	54,900	60,261
	2,060,604	1,923,248
Capital assets (Note 6)	282,463	346,549
	2,343,067	2,269,797
Liabilities		
Current		
Accounts payable and accruals (including government remittances of \$83,343 (2021 - \$94,049))	460,838	344,404
Deferred revenue and deferred contributions (Note 7)	919,033	985,546
Current portion of deferred lease inducement (Note 10)	6,038	6,038
	1,385,909	1,335,988
Canada Emergency Business Account (Note 9)	40,000	40,000
Deferred lease inducement (Note 10)	32,205	38,243
	1,458,114	1,414,231
Commitments (Note 10)		
COVID-19 (Note 11)		
Net Assets		
Operating Fund	478,335	478,335
Building Futures Fund	105,321	105,321
Special Events & Projects Fund	166,050	166,050
Strategic Plan Fund	20,000	11,225
Information & Technology Fund	115,247	94,635
	884,953	855,566
	2,343,067	2,269,797

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

Construction Association of Nova Scotia
Statement of Operations
For the year ended June 30, 2022

	2022 Budget (unaudited)	2022	2021
Revenue			
Membership dues	1,056,000	1,039,229	1,022,962
Industry education and training (Note 12)	580,000	711,650	563,891
Building Futures for Youth (Note 12)	227,000	235,844	172,497
CANS Connect (Note 12)	26,000	26,400	26,400
Special event revenue (Note 13)	685,000	712,759	132,136
Document sales	50,000	47,654	50,434
Promotions and advertising	84,000	45,281	58,146
Investment income	29,000	68,918	22,267
Sundry (Note 11), (Note 12)	47,000	43,715	371,047
	2,784,000	2,931,450	2,419,780
Expenses			
Salaries	1,160,000	1,212,216	1,049,683
Training and benefits	197,000	182,115	168,545
Travel	18,000	18,955	2,290
Professional fees	28,000	29,787	56,761
IT services	55,000	53,418	53,662
Office equipment and supplies	15,000	16,555	18,379
Postage and telephone	13,000	21,239	18,666
Occupancy	236,962	234,145	227,008
Canadian Construction Association fees	91,000	91,897	90,543
Document expense	26,000	20,501	28,930
Sundry	54,000	58,798	67,035
Project information	6,500	5,878	7,993
Special event expense (Note 13)	410,000	433,302	66,289
Board and committees	8,000	10,069	6,504
Industry education and training	295,000	385,875	327,835
Building Futures For Youth	83,000	42,773	21,661
Regional operations	9,000	6,582	5,138
Promotions and advertising	14,000	6,698	6,350
Amortization	98,500	71,260	95,312
	2,817,962	2,902,063	2,318,584
Excess (deficiency) of revenue over expenses	(33,962)	29,387	101,196

The accompanying notes are an integral part of these financial statements

Construction Association of Nova Scotia

Statement of Changes in Net Assets

For the year ended June 30, 2022

	Operating Fund	Building Futures Fund	Special Events & Projects Fund	Strategic Plan Fund	Information & Technology Fund	2022	2021
Net assets beginning of year	478,335	105,321	166,050	11,225	94,635	855,566	754,370
Excess of revenue over expenses	29,387	-	-	-	-	29,387	101,196
Inter-fund transfers (note 14)	(29,387)	-	-	8,775	20,612	-	-
Net assets, end of year	478,335	105,321	166,050	20,000	115,247	884,953	855,566

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Construction Association of Nova Scotia

Statement of Cash Flows

For the year ended June 30, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	29,387	101,196
Amortization	71,260	95,312
Amortization of deferred lease inducement (Note 10)	(6,038)	(6,038)
Gain on sale of short-term investments	(62,817)	-
	31,792	190,470
Changes in working capital accounts		
Short-term investments	7,788	-
Accounts receivable	(94,610)	91,412
Prepaid expenses	5,361	13,202
Accounts payable and accruals	116,433	(81,593)
Deferred revenue and deferred contributions	(66,513)	134,940
	251	348,431
Financing		
Advances of Canada Emergency Business Account	-	40,000
Investing		
Purchase of capital assets	(7,173)	(23,147)
Proceeds on sale of short-term investments	262,817	-
	255,644	(23,147)
Increase in cash resources	255,895	365,284
Cash resources, beginning of year	1,130,226	764,942
Cash resources, end of year	1,386,121	1,130,226

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The accompanying notes are an integral part of these financial statements

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

1. Incorporation and nature of the organization

The Construction Association of Nova Scotia (the "Association") is a not-for-profit organization whose purpose is to represent and promote the interests of its members and to provide them with needed services.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) set out in Part III of the CPA Canada Handbook-Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

The Association's policy is to disclose bank balances under cash and cash equivalents, including bank balances held at financial institutions and cash balances held within investment accounts.

Short-term investments

Short-term investments represent guaranteed investment certificates and portfolio funds which are valued at amortized cost, being cost plus accrued interest.

Capital assets

Capital assets are recorded at cost.

Amortization is provided using the declining balance and straight-line methods at rates intended to amortize the cost of assets over their estimated useful lives, as follows:

	Method	Rate
Computer equipment	straight-line	3 years
Software	straight-line	3 years
Furniture and equipment	declining balance	20 %
Leasehold improvements	straight-line	12 years
Video system	straight-line	5 years
CANSNet software	straight-line	5 years
Photocopier	straight-line	10 years

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Long-lived assets

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or a group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. If the carrying amount is not recoverable, impairment is then measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using the discounted future cash flows. Any impairment is included in excess of revenues over expenses for the year.

Deferred lease inducements

Deferred lease inducements are inducements received or receivable from a lessor for a free rent period. The rent-free amounts are being amortized against rent expense over the term of the lease. See note 10 for further details.

Revenue recognition

The Association uses the deferral method of accounting for revenue. Annual membership dues, which cover the period from July 1 to June 30, are recognized as revenue in the fiscal year to which they relate and only if the funds are received. Revenue from education and training, special events and other services is recognized on the date the services are rendered and collection is reasonable assured. Document sales are recognized when the goods are sold and collection is reasonably assured. Investment income is recognized using the accrual basis of accounting. Income relating to the investments held in principal protected notes is recognized based upon historical returns.

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

Government assistance

The Association periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is deferred and amortized into income at the same rates as the underlying capital expenditure is amortized. Government assistance relating to expenditures is recognized according to the deferral method of accounting for restricted contributions which results in revenue being recognized when the related expenditures are incurred.

Government assistance relating to Workplace Innovation and Productivity Skills Incentive program (WIPSI), included in industry education and training revenue, is recognized in income as certain eligible industry education and training revenues are earned. WIPSI contributes 50% to 100% of the education course fee for eligible participating businesses.

Funds

Effective 2001, the Association began appropriating surplus for future commitments by transfer from its current year operations.

- Operating Fund - reports the general operations of the Association and represents funds which are available for the future use of the Association.

Surpluses which have been appropriated are as follows:

- Building Futures Fund - funds which have been internally and externally restricted for the purpose of covering expenditures for the promoting of careers in the construction industry and supporting expenditures for the Building Futures For Youth initiative.

- Special Events & Projects Fund - funds that have been internally restricted for the Association's milestones and projects as approved in the Association's annual budget or by a motion of the board of directors.

- Strategic Plan Fund - funds which have been internally restricted for the purpose of covering expenditures relating to the preparation of the strategic plan every three years.

- Information & Technology Fund - funds which have been internally restricted for the purpose of upgrading the Association's current software capability.

Employee future benefits

The Association's employee future benefit program consists of a defined contribution pension plan. The Association's policy is to fund pension costs as incurred. The current service costs are expensed in the year they are paid.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Income earned on investments in principal protected notes is estimated based upon historical returns. Accrued liabilities includes an accrual for unused sick days based upon the carryforward amount per employee.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the statement of operations in the periods in which they become known.

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Capital disclosures

The Association's capital is comprised of internally restricted and unrestricted fund balances. The internally restricted funds consist of the Building Futures Fund, the Special Events & Projects Fund, the Strategic Plan Fund and the Information & Technology Fund. These funds are described in note 2. The Association's objectives when managing capital are to ensure that funds are appropriately allocated based on their intended purpose. Furthermore, cash and investments are managed to ensure the financial obligations and objectives of the Association are met.

4. Short-term investments

The Association has adopted a conservative investment policy, the objectives of which are:

- 1) preservation of the principal amount on at least 50% of invested principal. There will be a cap of 50% of total invested dollars on investments that do not have 100% protection on the principal amount;
- 2) maximization of the rate of return on all investments; and
- 3) maintenance of the liquidity of all investments.

	2022	2021
Renaissance Optimal Income Portfolio - (market value - \$360,872)	382,144	389,932
CIBC Principal Protected Notes	-	200,000
	382,144	589,932

5. Accounts receivable

Included in the Association's accounts receivable at year end is \$155,059 (2021 - \$130,320) of government assistance recoverable, including Building Futures for Youth and WIPSI, as described in note 12, and \$82,380 (2021 - \$12,509) of receivables due from the Association's membership and other external parties.

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

6. Capital assets

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	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Furniture and equipment	308,134	256,041	52,093	62,805
Software	9,636	9,636	-	-
Computer equipment	155,492	145,635	9,857	9,803
CANSNet software	66,843	66,354	489	1,497
Video system	150,000	75,000	75,000	105,000
Leasehold improvements	154,924	67,154	87,770	101,382
Photocopier	86,105	28,851	57,254	66,062
	931,134	648,671	282,463	346,549

7. Deferred revenue and deferred contributions

	2022	2021
Membership dues paid in advance	656,879	689,539
Deferred government funding for high definition video based system (note 12)	66,000	92,400
Placement Pilot Project (Building Futures For Youth) (note 12)	91,156	97,000
Workforce Development (note 12)	28,520	29,400
Deferred registrations and sponsorships for annual general meeting	15,050	-
Deferred golf tournament registrations	-	69,880
Deferred education registrations	21,750	-
Centre for Green Building Excellence (note 12)	25,500	-
Deferred ball tournament registrations	11,270	-
Other	2,908	7,327
	919,033	985,546

8. Bank indebtedness

The Association has an available line of credit of \$300,000 (2021 - \$300,000) of which nil (2021 - nil) has been drawn down. The operating line of credit bears interest at prime plus minus .75% and is secured by the Association's short-term investments.

9. Canada Emergency Business Account

	2022	2021
Canada Emergency Business Account (CEBA) operating line, bearing interest at 0%. See terms outlined below.	40,000	40,000

Due to the outbreak of COVID-19 (coronavirus), the Association gained access to a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA) during the prior year and received \$60,000 as a three year term loan bearing interest at 0% with the option to repay by December 31, 2023. If \$40,000 of the loan is repaid on or before December 31, 2023, \$20,000 of the loan will be forgiven; otherwise, the full amount of the loan received is converted to a two year term loan bearing interest at 5%, with a maturity date of December 2025.

Given that it is more than likely that the CEBA loan will be repaid before December 2023, the Association recognized the \$20,000 forgivable portion of the CEBA loan as part of sundry revenue during the prior year (see note 12). The net loan balance of \$40,000 is shown as outstanding at June 30, 2022.

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

10. Commitments

The Association has entered into a long-term lease for office premises which expires October 31, 2028 with estimated minimum annual payments over the next five years as follows:

2023	136,689
2024	140,116
2025	143,543
2026	146,970
2027	149,381

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A one-time inducement allowance was provided in this office premises lease and shall be applied to the annual minimum rent and any additional annual rent for operating costs until fully utilized. The total inducement allowance equals \$74,976 and is equal to 5 months of free rent and operating costs. During the current year, the Association amortized \$6,038 (2021 - \$6,038) of this inducement. The total accumulated amortization relating to the deferred lease inducement is \$36,733 (2021 - \$30,695). The current portion of the leasehold inducement is \$6,038 (2021 - \$6,038) with the long-term portion being \$32,205 (2021 - \$38,243).

11. COVID-19

Since December 2019, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Association as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

As a result of the restrictions put in place due to COVID-19, the Association had to cancel several of its events during its fiscal 2020 and 2021 years, including the De-icer, CANSTech Trade Show, spring fling and ball tournament. Many of these events took place again in fiscal 2022, given reduced mandates implemented by the government in response to the ongoing pandemic (described in note 13).

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program in April 2020 and the Canada Emergency Rent Subsidy (CERS) in September 2020. CEWS is a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as a result of COVID-19. CERS is a rent subsidy on eligible commercial rent or property expenses based on certain criteria, including the demonstration of revenue declines as a result of COVID-19.

The Association determined that it qualified for the CEWS subsidy from August 30, 2020 effective through to May 8, 2021 and has, accordingly, applied for the CEWS. The Association also qualified for the CERS subsidy from September 27, 2020 effective through to May 8, 2021 and has accordingly, applied for CERS. During the current year, the Association did not qualify for either of these subsidies.

The Association recognizes government assistance where there is reasonable assurance that it will comply with the conditions required to qualify for the assistance, and that the grant will be received. The Association recognizes government subsidies as revenue when the related expense has been incurred. The Association has recognized \$nil (2021 - \$244,119) of wage subsidies and \$nil (2021 - \$63,666) of rent subsidies for the year ending June 30, 2022. The revenue from these subsidies has been included as part of sundry revenue on the statement of operations.

The Company received \$60,000 of government assistance as part of the Canada Emergency Business Account (CEBA) program as described in note 9. In the prior year, the forgivable portion of \$20,000 was recognized as government assistance in the statement of operations as sundry revenue to offset non-deferrable expenses as it is more than likely that the CEBA loan will be repaid before December 2023.

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

12. Government assistance

The Association was approved for funding under the Workplace Innovation and Productivity Skills Incentive (WIPSI). Included in Industry education and training revenue is \$326,202 (2021 - \$228,583) of WIPSI funding.

During the year, the Association received \$230,000 (2021 - \$229,500) in funding from the Department of Labour and Advanced Education for the Building Futures For Youth program. Under the deferral method of accounting for government assistance, \$235,844 (2021 - \$172,947) has been recognized as revenue to match the amount of related expenditures that were incurred during the year. The unexpended balance of \$91,156 (2021 - \$97,000) has been deferred and will be used in the upcoming fiscal year (note 7).

During the 2019 fiscal year, the Association received \$40,000 in funding from the Department of Labour and Advanced Education for Diversity Initiatives of which \$880 (2021 - \$10,600) has been recognized as revenue to match the amount of related expenditures that were incurred during the year. This revenue is included in sundry revenue. The unexpended balance of \$28,520 (2021 - \$29,400) has been deferred (note 7).

In 2020, the Association received \$132,000 from the Department of Labour and Advance Education to subsidize a portion of the acquisition of a new high definition video based system. This funding was deferred and is being amortized into income at the same rate as the underlying asset (note 7). The video based system equipment has been recorded as a capital asset (note 6) and is amortized over five years. The contribution recognized in revenue is \$26,400 (2021 - \$26,400).

During the year, the Association received \$25,500 from the Halifax Climate Investment, Innovation and Impact Fund in accordance with a submitted proposal for a Centre for Green Building Excellence. The funding was completely deferred as no funds were utilized for this project (note 7).

13. Special events revenue and expenditures

	<i>Budget (unaudited)</i>	2022	2021
Revenue			
Golf tournament	375,000	364,002	121,766
De-icer	170,000	227,321	-
Annual general meeting	83,000	79,995	10,370
Developing executives	5,000	9,623	-
Spring fling	28,000	31,818	-
Ball tournament	18,000	-	-
Miscellaneous	6,000	-	-
	685,000	712,759	132,136
Expenditures			
Golf tournament	(205,000)	(194,989)	(58,236)
De-icer	(95,000)	(127,570)	-
Annual general meeting	(68,000)	(70,911)	(3,280)
Developing executives	(5,000)	(9,073)	(135)
Spring Fling	(21,000)	(23,713)	(728)
Ball tournament	(10,000)	-	-
Event planning	(6,000)	(7,046)	(3,910)
	(410,000)	(433,302)	(66,289)
	275,000	279,457	65,847

Construction Association of Nova Scotia

Notes to the Financial Statements

For the year ended June 30, 2022

14. Interfund transactions

At year end, the Operating Fund owed \$105,321 (2021 - \$105,321) to the Building Futures Fund; \$166,050 (2021 - \$166,050) to the Special Events & Projects Fund; \$20,000 (2021 - \$11,225) to the Strategic Plan Fund; and \$115,247 (2021 - \$94,635) to the Information & Technology Fund. These funds have been transferred for the purposes described in note 2. The inter-fund balances are non-interest bearing and have no set terms of repayment.

15. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. The following analysis provides a measure of the Association risk exposure and concentrations at the balance sheet date.

Credit concentration

Financial instruments that potentially subject the Association to concentrations of credit risk consist primarily of cash and accounts receivable.

The Association is exposed to concentration risk on its cash in that all its cash is held within one financial institution. To minimize this credit risk, the Association places its cash with a high-quality financial institution of Canada.

The Association's sales are concentrated in the construction sector; however, credit exposure is limited due to the Association's large customer base. As described in note 5, 82% (2021 - 91%) of the Association's accounts receivable is due from the government.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Association to a fair value risk.

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160 YEARS



CONSTRUCTION
ASSOCIATION OF NOVA SCOTIA

2022 - 2023 Committee Structure

CANS 2022-2023 Committee Structure

Governance and Nominating Committee:

Chair – Dave MacGregor

Gord Gamble

Allan MacIntosh

Tom Skinner

Duncan Williams (CANS)

Sheryl Farrington (CANS)

Melody Hillman (CANS – ad hoc)

Rob Lewis (CANS – ad hoc)

Colleen Fiske-Pinaud (CANS – ad hoc)

Chantal Arsenault (CANS – ad hoc)

Finance Investment and Risk Management Committee:

Chair - Tom Skinner

Gord Gamble

David Wood

Dave MacGregor

Allison Coffin

Allan MacIntosh

Glenn Carvery

Duncan Williams (CANS)

Rob Lewis (CANS)

Government and Industry Relations Committee:

Chair – Ian Boyd

Heather Cruickshanks

Dave MacGregor

Allan MacIntosh

Kris Skiba

Gerard Jessome

Mike MacIsaac

Jamie MacNeil

Jon Mullin

Peter Riley

Duncan Williams (CANS)

Sheryl Farrington (CANS)

Colleen Fiske-Pinaud (CANS)

Rob Lewis (CANS)

Chantal Arsenault (CANS)

Taylor Shaw (CANS)

Workforce Development, Policy, and Planning Committee:

Chair – Allison Coffin

Mike Clements

Heather Cruickshanks

Dena Hueston

Lorin Robar

Jane Caudle

Glenn Carvery

Austin McLennan

Chantal Arsenault (CANS)

Melody Hillman (CANS)

Colleen Fiske-Pinaud (CANS)

Taylor Shaw (CANS)

Kaitlyn Bennett (CANS)

Tracy Gates (CANS)

Membership Services and Engagement Committee:

Chair – Jason Noack

Blair Nickerson

Katherine Risley

Shawn Freeze

Jonathan Berkman

Kim Willins

David Landry

Stanley North

Gloria Mallard (CANS)

Melody Hillman (CANS)

Britney MacNeil (CANS)

Emerging Leaders Committee:

Chair – Robert Rooney

Austin McLennan

Stanley North

David Landry

Matt MacEachern

Kevin Cahill

Mary Mason

Michelle Fievet (CANS)

Taylor Shaw (CANS)