

# Construction Association of Nova Scotia

## Annual General Meeting | October 7, 2025



## CANS 163<sup>rd</sup> AGM Package



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



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**Construction Association of Nova Scotia**  
**Annual General Meeting | October 7, 2025**



# **Minutes from CANS 162<sup>nd</sup> Annual General Meeting**

**(Held Friday, September 20, 2024)**

**Construction Association of Nova Scotia  
Annual General Meeting | October 7, 2025**

**162<sup>nd</sup> CANS AGM – 2024  
MEETING MINUTES**

**Pier 21 – Halifax, Nova Scotia  
September 20, 2024**

The Annual General Meeting commenced at 4:30pm.

Allan MacIntosh recognized past chairpersons in attendance:

- Gord Gamble, Iron Dog Inc.
- Victoria Stanhope, Stanhope Simpson Insurance
- Tim Houtsma, Marid Industries
- Tom Skinner, RKO Steel Limited
- John Flemming, Ocean Contractors
- Brendan Nobes, rcs construction Ltd.

Allan MacIntosh presented housekeeping items and formally called the 162<sup>nd</sup> Annual General Meeting of the Construction Association of Nova Scotia to order at 4:44pm.

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

**Minutes of the 2023 Annual General Meeting were presented for approval.**

**Moved by Gord Gamble. Seconded by Austin McLennan. Motion carried.**

**Chair of the Board report presented by Allan MacIntosh.** Spoke to the year's accomplishments and highlights. On behalf of CANS' Board and committee members, extended deepest appreciation to CANS members, stakeholders, partners, and industry for their continued loyalty and trust.

Duncan Williams presented Allan MacIntosh with a gift for his service as Chair of The Board.

**President & CEO's report presented by Duncan Williams.** Spoke to the upcoming year's goals and areas of focus. Thanked Allan MacIntosh for his service as Chair of the Board of directors this past year, as well as our governance committee. Also thanked each director of our board, our committee volunteers, and our staff for their efforts and dedication.

**Treasurer's report including audited financials for the year ended June 30, 2024 presented by Tom Skinner.** As indicated in the Statement of Operations, our deficit for the year ended June 30, 2024, was -\$54,135.

Strong operations resulted in a \$328,654 increase in overall revenue for a total of \$3,484,518 compared to \$3,155,854 in the previous fiscal year. The largest increases were to CANS Education & Training Program, Events, and Membership. Our revenue continues to show diversification with non-membership fees such as Building Futures for Youth, Events, Promotions & Advertising, and Education & Training representing over 68% of total revenue.

Expenditures of \$3,538,653 were up \$205,512 over prior year due mainly from the increase in Operating costs, Education and Training Development costs associated with the full calendar of Education offering, elevated Events, and more activity within membership and the industry. This left us with the operating deficit of -\$54,135 (compared to a budgeted operating deficit of -\$165,073).

The Balance Sheet continues to show the Association's strong financial position, with total assets of \$2,205,561. Current Liabilities and Deferred Revenue totaled \$1,552,020. Unrestricted assets totaled over \$246,923 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 5 on page 8 of the financial statements, its objectives are: preservation of principle, maintenance of liquidity, and maximization of return within these parameters.

**Motion to approve the 2023-2024 audited financial statements of the Construction Association of Nova Scotia for the year ended June 30, 2024, as prepared by MNP LLP, as presented.**

**Moved by Heather Cruickshanks. Seconded by Kris Skiba. Motion carried.**

**Motion to appoint MNP LLP as external accountants for ensuing fiscal year July 1, 2024, to June 30, 2025, and to authorize payment and any resulting fees and expenses.**

**Moved by Blair Nickerson. Seconded by Victoria Stanhope. Motion carried.**

**Committee reports presented:**

- Government & Industry Relations – Ian Boyd
- Membership Services & Engagement – Jason Noack
- Workforce Development – Mike Clements
- Emerging Leaders – Stanley North

**Motion to have the Chair's, President's, Treasurer's, and committee reports accepted.**

**Moved by Victoria Stanhope. Seconded by Jason Noack. Motion carried.**

**Nominating report for the 2024-2025 Board of Directors presented by Ian Boyd:**

- Ian Boyd – Chair of the Board, Chair of the Governance & Nominating Committee
- Allan MacIntosh – Immediate Past Chair of the Board
- Mike Clements – Incoming Chair of the Board, Chair of the Government & Industry Relations Committee
- Tom Skinner – Treasurer, and Chair of the Finance, Risk Management, and Investment Committee
- Allison Coffin – Chair of the Workforce Development Committee
- Jason Noack – Chair of the Membership Services and Engagement Committee
- Heather Cruickshanks
- Gord Gamble
- Gerard Jessome
- Jamie MacNeil
- Jon Mullin
- Blair Nickerson
- Peter Riley
- Victoria Stanhope
- Duncan Williams, CANS President & CEO – ex-officio Director, member of the Government & Industry Relations Committee, member of the Finance, Investment & Risk Management Committee, and member of the Governance Committee

The following new members were welcomed to the Board:

- Kevin Cahill – ex-officio Director, Chair of the Emerging Leaders Committee
- Ciarán Hehir
- Kris Skiba
- John Young

**Motion to accept the Nominating report.**

**Moved by Tara Rye. Seconded by Dylan Smith. Motion carried.**

Ian Boyd thanked Allan MacIntosh for his service to the Association as Board Chair and thanked the members of the Board.

**The following retiring directors were thanked for their service to CANS and our industry:**

- Andrew Doucet
- Austin McLennan
- Stanley North
- Dave Wood



**Ian Boyd called for any other business. No other business.**

The group was thanked for attending the AGM.

**Ian Boyd called for a motion of adjournment.**

**Moved by Kris Skiba. Motion carried.**

Meeting adjourned at 5:24pm



# **Highlights from 2024-2025**

**Construction Association of Nova Scotia**  
**Annual General Meeting | October 7, 2025**



## **Chair's Report**

### **Ian Boyd, Board Chair 2024-2025**

The construction industry is a cornerstone of Nova Scotia's economy. It has been an honour to serve as Chair of Board of Directors 2024-2025. As I reflect on the past year, the strength and resilience of our members continue to inspire me.

CANS is shaping a workforce that represents the communities it serves. One of the most impactful initiatives remains the annual Construction Job Fair, which connects job seekers with leading employers and creates direct pathways to meaningful careers. CANS is also addressing labour shortages by connecting the industry with global talent. In partnership with the Province of Nova Scotia, the association met more than 1,500 skilled tradespeople on immigration missions.

CANS continues to create space for important industry dialogue through its Women in Construction Forum, which amplifies the voices and experiences of women across our sector. Through strategic partnerships, education, and advocacy, CANS continues to lead the industry toward a future that is more inclusive, equitable, and sustainable for all. We are equally proud to invest in the next generation of builders through the Building Futures for Youth program, inspiring youth to see construction as a rewarding career path.

One of the things that stands out most for me is the sheer breadth of achievements across our industry and our association. We have celebrated significant projects, fostered collaboration among members, and made strides in addressing long-standing challenges.

At the heart of this success is the CANS team. Their professionalism, passion, and commitment to members are evident in everything they do, from delivering high-quality programming to advancing important advocacy work. On behalf of the Board, I want to extend my thanks and congratulations to the entire team.

That said, there is much work to be done. Our industry faces a crippling workforce shortage alongside rising demands for innovation and sustainability. But these challenges bring enormous opportunity. As we enter the 2025-2026 fiscal year, CANS is undergoing our Strategic Planning renewal process. Engaged Members have been essential in creating the plan that will guide the next three years of CANS' priorities and work. With a committed membership, a talented team and a clear vision, CANS is well-positioned to lead our industry into the future.

As my time as Chair comes to an end, I want to thank my fellow Board members for their guidance and collaboration. I also want to thank our members for your trust, your engagement, and your ongoing investment in CANS. The strength of this association comes from its people, and I could not be more confident that, together, we will continue to build an industry that is innovative, resilient, and inclusive for years to come.

## **President's Report 2024-2025**

### **Duncan Williams**

The past year has been one of growth, change, and opportunity for the Construction Association of Nova Scotia. I am proud of the progress we have made and the vision we are advancing together.

CANS exists to serve its members, and this year we focused heavily on strengthening that value. We enhanced member engagement by expanding programming, delivering professional development opportunities, and creating spaces for industry to connect and collaborate. From education and training to advocacy and networking events, we worked to ensure that CANS is a reliable, consistent partner for our members.

Welcoming 103 new members in 2024-2025, CANS has surpassed our growth in previous years. And our member retention remains strong with a 91% renewal rate. This shows the strength of our value proposition, the trust we have built within the industry, and the growing recognition of CANS as a leading advocate and resource for construction in Nova Scotia.

Working with partners across the country, we supported grassroots efforts to keep infrastructure investment at the forefront of the recent federal election. We proactively supported Members with key election information and surveyed candidates on your top issues throughout an unprecedented election cycle that sent Nova Scotians to the polls three times in six months.

We celebrated a strong year of advocacy, ensuring that the voice of the construction industry is heard at all levels of government. From workforce development to infrastructure investment, our advocacy efforts reflect the issues that matter most to members. By building strong relationships with policymakers and partners, we are positioning the industry to succeed in an environment where collaboration is essential.

Fostering these connections, CANS brokered and delivered industry-led Building Code Adaptation training in partnership with the Province of Nova Scotia and the Canadian Homebuilders Association of Nova Scotia, ensuring our members and industry stakeholders throughout the province received quality, informed and consistent training on the 2020 National Building Code and Energy Code updates.

As we look forward, labour shortages continue to impact our industry, and we are committed to addressing them through education, recruitment, and immigration partnerships. At the same time, we will continue to strengthen the core services that our members rely on, while seeking new opportunities to lead in areas such as innovation, safety, and sustainability.

We continued to invest in the strength of our organization. Streamlining processes, improving efficiencies, and ensuring the long-term sustainability of our programs remain top priorities. These investments ensure that CANS can deliver services that meet the evolving needs of our sector, while also preparing us for challenges and opportunities on the horizon.

This year, CANS also welcomed two new team members, our Membership Lead, Kaila Chiasson and Project Information Specialist, Kari Webber. We also had the privilege of celebrating internal promotions within the CANS team. Adam Gilbert was elevated to Manager, Education & Training, Nichole Banks became our Administrative Lead, and Justin Blakeney was made our new Sponsorship Lead as Michelle Fievet was elevated to Manager, Events.

I want to extend my sincere thanks to the Board of Directors for their guidance and leadership, and to the CANS team for their tireless work in delivering for our members. Most importantly, I want to thank you, our members, for your trust and engagement. Everything we do is made possible by your support. I look forward to continuing this important work with all of you in the year ahead.

Finally, I will thank Ian Boyd for his service as Chair of our Board of Directors this past year, as well as our governance committee, members of the board, our committee volunteers and CANS' staff for their efforts and dedication.



# **2024-2025 Committee Reports**

**Construction Association of Nova Scotia**  
**Annual General Meeting | October 7, 2025**

## **Finance, Investment & 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.

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. The committee also oversaw the revamp and development of a completely new I.T. policy framework for the Association, with a key focus on Cyber Security and looking forward toward new threats and opportunities.

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

## **Government & Industry Relations Committee**

CANS continued its commitment to building strong relationships with municipal, provincial, and federal governments, as well as key industry stakeholders. Our focus remains on ensuring that members are represented at the decision-making table on critical policy issues that directly impact industry.

Over the past year, CANS has actively engaged all levels of government on a range of urgent priorities essential to the growth, resilience, and long-term success of our members' businesses and the broader sector. We are actively developing our strategies and are consulting with our members on their perspectives and insights to ensure our advocacy efforts reflect the needs of industry.

**Advocacy** – CANS successfully delivered targeted education to over 900 participants on the latest changes to Building Code regulations. The organization played a key role in engaging with provincial and municipal governments to ensure updates to the Building Code remained practical and achievable.

Additional areas of focus included modernizing procurement practices, improving work site accessibility, and expanding access to affordable housing. Together, these issues remain central to the competitiveness of the construction industry and the continued prosperity of Nova Scotia's economy.

**Election Strategy** – CANS proactively supported members throughout in an intense election cycle that saw municipal, provincial, and federal elections this year. CANS

ensured that our members' priorities and the construction industry's key issues were front and centre for all candidates in addition to supporting the national Construction for Canadians campaign.

**Immigration** – Despite a significant reduction in immigration allocations for Nova Scotia, CANS continued to advocate for policies that prioritize skilled immigration, as it remains a key solution to closing the workforce gap and supporting the construction industry's growth. CANS participated in one recruitment mission to Mexico City, meeting over 600 highly qualified construction professionals eager to relocate to Canada.

### **Member Services & Engagement Committee**

**New Members & Retention** — CANS successfully signed on 103 new members in 2024-2025, surpassing the previous year's total by 15. We are proud to report a retention rate of 91% for annual member renewals. CANS Membership team completed 105 member onboardings to ensure new and current Members are maximizing their memberships and staying up to date on benefits and services.

**Member Mixers** — CANS hosted Member Mixers in Kentville and Sydney in January, welcoming over 100 industry professionals across both events. These mixers featured Project Talks in each region and received high satisfaction ratings from members. We are excited to continue our exclusive Member Mixer events in 2025-2026 across various regions outside of the Halifax Regional Municipality.

**CANS Events** — CANS hosted six major events this past year, including our first Women in Construction Forum. With over 200 attendees, the event successfully highlighted the experiences and perspectives of women while welcoming participants of all genders. The forum fostered discussion, promoted equity, and strengthened connections across the industry, demonstrating its significant impact on advancing inclusion and diversity in construction.

CANS Events continue to grow. CANS De-Icer and annual golf tournaments were our biggest yet, welcoming more than 1,900 attendees and 450 attendees respectively. In February, CANS also hosted our third annual CANS Construction Job Fair, which welcomed over 1,100 registered job seekers and connected them with over 35 industry employers and supports.

CANS will remain focused on building connections between members, recruiting new members, deepening engagement with current ones, and continually enhancing the value of membership. We will build on the successes of our programs and demonstrate the substantial return on investment that comes with being part of CANS.

Moving forward, we will prioritize member engagement, support high renewal rates, and encourage participation in CANS programs and services. At the same time, we will continue to champion our industry—promoting the value of CANS membership to prospective members, stakeholders, and the public.

### **Workforce Development Committee**

Over the last year, CANS continued to facilitate and attend meetings with key industry stakeholders to discuss partnerships and collaboration opportunities. Some of these opportunities have been with Nova Scotia Community College, Nova Scotia Apprenticeship Agency, and the provincial department of Labour, Skills, and Immigration-

**Workforce Recruitment** – In 2024-2025, our commitment to addressing the construction labour shortage was advanced through immigration initiatives. During a successful recruitment mission to Mexico City in September, led by the Department of Labour, Skills and Immigration (LSI), CANS, as part of the Nova Scotia Construction Immigration Coalition, met and identified over 600 highly qualified construction professionals eager to relocate to Canada.

**Training & Development** – The CANS Education and Training Development Program continued to grow, introducing new courses to better meet member needs. In 2024–2025, the program engaged over 950 participants from 190 unique member companies. A total of 68 programs were offered across multiple formats, including in-person sessions, virtual instructor-led courses, and e-learning.

**Corporate Private Training Sessions** – CANS Education assisted six companies by offering eight private training sessions and engaging 105 learners. In addition, CANS continued to assist members with securing funding support for their organization's training initiatives.

**WIPSI Discounts** – Through our partnership with the Province of Nova Scotia's Workplace Innovation and Productivity Skills Incentive (WIPSI) Program, eligible members received upfront discounts of 50–100 per cent on all Education and Training courses. Over 90 member companies participated this year, collectively saving approximately \$436,575 in direct training costs. CANS looks forward to continuing this valuable collaboration.

**Supporting a Diverse Workforce** – CANS was proud to host our first Women in Construction Forum. The event successfully highlighted the experiences and perspectives of women while welcoming participants of all genders. The forum fostered discussion, promoted equity, and strengthened connections across the industry, demonstrating its significant impact on advancing inclusion and diversity in construction.





# **2024-2025 Audited Financial Statements**

**Construction Association of Nova Scotia**  
**Annual General Meeting | October 7, 2025**

**Construction Association of Nova Scotia**  
**Financial Statements**  
*June 30, 2025*

Draft - For Management Only

# Construction Association of Nova Scotia

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For the year ended June 30, 2025

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Draft - For Management Only

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

### 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, 2025, 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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 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

Chartered Professional Accountants

# Construction Association of Nova Scotia

## Statement of Financial Position

*As at June 30, 2025*

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	1,106,619	843,363
Accounts receivable (Note 4)	201,352	190,611
Prepaid expenses	48,432	43,669
Short-term investments (Note 5)	996,414	899,364
	2,352,817	1,977,007
<b>Capital assets (Note 6)</b>	173,399	228,554
	2,526,216	2,205,561
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (including government remittances of \$86,774 (2024 - \$92,859))	602,479	569,495
Deferred revenue and deferred contributions (Note 7)	1,140,315	956,359
Current portion of deferred lease inducement (Note 9)	6,038	6,038
	1,748,832	1,531,892
<b>Deferred lease inducement (Note 9)</b>	14,089	20,128
	1,762,921	1,552,020
<b>Commitments (Note 9)</b>		
<b>Net Assets</b>		
Operating Fund	246,923	246,923
Building Futures Fund	105,321	105,321
Special Events & Projects Fund	220,927	166,050
Strategic Plan Fund	20,000	20,000
Information & Technology Fund	170,124	115,247
	763,295	653,541
	2,526,216	2,205,561

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, 2025

	2025 <i>Budget</i> <i>(unaudited)</i>	2025	2024
<b>Revenue</b>			
Membership dues	1,223,000	1,189,627	1,132,032
Education and training <i>(Note 7)</i>	1,296,000	1,194,190	1,162,918
Building Futures for Youth <i>(Note 7)</i>	236,000	236,740	234,773
CANS Connect <i>(Note 7)</i>	13,000	13,200	26,400
Event revenue <i>(Note 10)</i>	786,000	937,706	761,898
Document sales	64,000	47,496	53,215
Promotions and advertising	45,000	20,019	32,586
Investment income	35,000	107,769	35,212
Sundry	59,038	38,723	45,484
Other revenues and special projects <i>(Note 7)</i>	-	384,571	-
	<b>3,757,038</b>	<b>4,170,041</b>	<b>3,484,518</b>
<b>Expenses</b>			
Salaries	1,725,038	1,683,206	1,492,181
Training and benefits	288,000	278,497	224,823
Travel	49,000	26,843	63,764
Professional fees	47,000	54,129	96,294
IT services	59,000	58,833	61,275
Office equipment and supplies	18,000	18,088	14,390
Postage and telephone	16,500	22,830	21,987
Occupancy	271,000	268,100	257,610
Canadian Construction Association fees	92,000	90,632	90,752
Document expense	31,500	26,123	29,269
Sundry	38,500	52,704	45,595
Project information	7,000	8,109	7,565
Event expenses <i>(Note 10)</i>	410,000	486,173	453,409
Board and committees	10,000	3,354	5,237
Industry education and training	553,500	590,264	518,492
Building Futures For Youth	56,000	57,392	50,223
Regional operations	10,000	16,997	13,023
Promotions and advertising	16,000	12,499	13,568
Amortization	59,000	66,877	79,196
Other expenses and special projects	-	238,637	-
	<b>3,757,038</b>	<b>4,060,287</b>	<b>3,538,653</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>-</b>	<b>109,754</b>	<b>(54,135)</b>

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, 2025*

	<i>Operating Fund</i>	<i>Building Futures Fund</i>	<i>Special Events &amp; Projects Fund</i>	<i>Strategic Plan Fund</i>	<i>Information &amp; Technology Fund</i>	<b>2025</b>	<b>2024</b>
Net assets, beginning of year	246,923	105,321	166,050	20,000	115,247	653,541	707,676
Excess (deficiency) of revenue over expenses	109,754	-	-	-	-	109,754	(54,135)
Interfund transfers <i>(Note 12)</i>	(109,754)	-	54,877	-	54,877	-	-
Net assets, end of year	246,923	105,321	220,927	20,000	170,124	763,295	653,541

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

# Construction Association of Nova Scotia

## Statement of Cash Flows

*For the year ended June 30, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses	109,754	(54,135)
Amortization	66,877	79,196
Amortization of deferred lease inducement (Note 9)	(6,038)	(6,038)
Loss (gain) on disposal of short term investments	(68,036)	5,147
	102,557	24,170
Changes in working capital accounts		
Accounts receivable	(10,741)	95,426
Prepaid expenses	(4,763)	(3,177)
Accounts payable and accruals	32,985	62,178
Deferred revenue and deferred contributions	183,955	(59,200)
	303,993	119,397
<b>Financing</b>		
Repayment of Canada Emergency Business Account	-	(40,000)
<b>Investing</b>		
Purchase of capital assets	(11,724)	(54,735)
Purchase of short-term investments	(548,424)	(589,364)
Proceeds on disposal of short-term investments	519,411	447,801
	(40,737)	(196,298)
<b>Increase (decrease) in cash resources</b>	263,256	(116,901)
<b>Cash resources, beginning of year</b>	843,363	960,264
<b>Cash resources, end of year</b>	1,106,619	843,363

*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, 2025

### 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 method at rates intended to amortize the cost of assets over their estimated useful lives, as follows:

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

#### **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 9 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, promotions and advertising and other services is recognized on the date the services are rendered and collection is reasonably 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, 2025

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### 2. Significant accounting policies (Continued from previous page)

#### **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.

# Construction Association of Nova Scotia

## Notes to the Financial Statements

For the year ended June 30, 2025

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### 2. Significant accounting policies (Continued from previous page)

#### **Financial instruments** (Continued from previous page)

##### **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.

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. Accounts receivable

Included in the Association's accounts receivable at year end is \$161,741 (2024 - \$142,676) of government assistance, as described in Note , and \$39,611 (2024 - \$47,935) 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, 2025

### 5. 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.

	2025	2024
CIBC Principal Protected Notes - (market value - \$524,749 (2024 - \$424,687))	529,450	451,375
PIMCO Global Short Maturity Fund - (market value - \$189,727 (2024 - \$192,331))	192,931	192,931
PIMCO Monthly Income Fund - (market value - \$272,506 (2024 - \$252,058))	274,033	255,058
	<b>996,414</b>	<b>899,364</b>

### 6. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	203,381	182,753	20,628	23,745
Furniture and equipment	323,896	287,769	36,127	45,158
Leasehold improvements	167,148	110,867	56,281	70,545
Video system	154,891	151,467	3,424	19,402
Photocopier	117,754	60,815	56,939	69,704
	<b>967,070</b>	<b>793,671</b>	<b>173,399</b>	<b>228,554</b>

### 7. Deferred revenue and deferred contributions

Deferred contributions consist of unspent contributions that are externally restricted. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	High definition video based system	Building Futures For Youth	Building Code Course	2025	2024
Balance, beginning of year	13,200	77,458	-	90,658	121,830
Amount received during the year	-	222,628	500,000	722,628	230,001
Less: Amount recognized as revenue during the year	(13,200)	(236,740)	(384,571)	(634,511)	(261,173)
Balance, end of year	-	63,346	115,429	178,775	90,658

Amounts related to deferred revenue are the following:

	2025	2024
Membership dues paid in advance	937,589	830,383
Deferred registrations and sponsorships for events	20,100	8,125
Deferred education	-	25,500
Other	3,851	1,693
	<b>961,540</b>	<b>865,701</b>

# Construction Association of Nova Scotia

## Notes to the Financial Statements

For the year ended June 30, 2025

### 7. Deferred revenue and deferred contributions (Continued from previous page)

The Association was approved for funding under the Workplace Innovation and Productivity Skills Incentive (WIPSI). Included in education and training revenue is \$546,173 (2024 - \$479,676) of WIPSI funding.

The Association received \$222,628 (2024 - \$230,000) 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, \$236,740 (2024 - \$234,773) has been recognized as revenue to match the amount of related operating and payroll expenditures that were incurred during the year. The unexpended balance of \$63,346 (2024 - \$77,458) has been deferred and will be used in the upcoming fiscal year.

The Association received \$500,000 in funding from the Province of Nova Scotia's Department of Municipal Affairs and Housing to support the development and administration of the building codes adaptation training. Under the deferral method of accounting for government assistance, \$384,571 has been recognized as revenue to match the amount of related operating and payroll expenditures that were incurred during the year. The unexpended balance of \$115,429 has been deferred and will be used in the upcoming year.

During the 2020 fiscal year, 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 amortized into income at the same rate as the underlying asset. The deferred balance at year-end is nil (2024 - \$13,200) (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 \$13,200 (2024 - \$26,400).

### 8. Bank indebtedness

The Association has an available line of credit of \$300,000 (2024 - \$300,000) of which nil (2024 - nil) has been drawn down. The operating line of credit bears interest at prime plus .75% and is secured by the Association's short-term investments.

### 9. 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 three years as follows:

2026	146,970
2027	149,381
2028	151,285
Thereafter, to October 2028	50,640
	<u>498,276</u>

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 (2024 - \$6,038) of this inducement. The total accumulated amortization relating to the deferred lease inducement is \$54,848 (2024 - \$48,810). The current portion of the leasehold inducement is \$6,038 (2024 - \$6,038) with the long-term portion being \$14,089 (2024 - \$20,128).



# Construction Association of Nova Scotia

## Notes to the Financial Statements

For the year ended June 30, 2025

### 10. Events revenue and expenditures

	<i>Budget (unaudited)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Golf tournament	189,000	237,720	196,710
De-icer / Spring kick-off event	336,000	352,566	305,776
Annual general meeting	75,000	96,205	121,044
Developing executives / Emerging leaders	20,000	33,038	28,548
Spring fling	73,000	89,832	62,320
Industry summit / Job fair	50,000	62,000	47,500
Women in Construction conference	40,000	66,345	-
Member mixers	3,000	-	-
	<b>786,000</b>	<b>937,706</b>	<b>761,898</b>
<b>Expenditures</b>			
Golf tournament	(95,000)	(131,778)	(108,931)
De-icer / Spring kick-off event	(159,000)	(156,889)	(154,370)
Annual general meeting	(55,000)	(68,832)	(107,076)
Developing executives / Emerging leaders	(15,000)	(25,547)	(24,047)
Event planning	-	(1,607)	(1,479)
Industry summit / Job fair	(15,000)	(13,515)	(13,150)
Ball tournament	-	-	(3,763)
Women in Construction conference	(20,000)	(29,199)	-
Spring fling	(48,000)	(58,806)	(40,593)
Member mixers	(3,000)	-	-
	<b>(410,000)</b>	<b>(486,173)</b>	<b>(453,409)</b>
	<b>376,000</b>	<b>451,533</b>	<b>308,489</b>

### 11. Interfund transactions

During the year, the Operating Fund transferred \$54,877 (2023 - nil) to the Special Events & Projects Fund and \$54,877 (2023 - nil) to the Information & Technology Fund.

At year end, the Operating Fund owed \$105,321 (2024 - \$105,321) to the Building Futures Fund; \$220,927 (2024 - \$166,050) to the Special Events & Projects Fund; \$20,000 (2024 - \$20,000) to the Strategic Plan Fund; and \$170,124 (2024 - \$115,247) to the Information & Technology Fund. The inter-fund balances are non-interest bearing and have no set terms of repayment.

### 12. 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 and short-term investments in that its cash and short-term investments are held within one financial institution. To minimize this credit risk, the Association places its cash and short-term investments with a high-quality financial institution of Canada.

## Construction Association of Nova Scotia

### Notes to the Financial Statements

For the year ended June 30, 2025

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#### 12. Financial instruments *(Continued from previous page)*

##### **Credit concentration** *(Continued from previous page)*

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 4, 80% (2024 - 75%) 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.

##### **Other price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its traded short-term investments that are quoted in an active market.

Draft - For Management Only



# **2024-2025 Committee Structure**

**Construction Association of Nova Scotia**  
**Annual General Meeting | October 7, 2025**

# **CANS 2025-2026 Committee Structure**

## **Governance and Nominating Committee:**

Chair – Mike Clements  
Ian Boyd  
Heather Cruickshanks  
Tom Skinner  
Duncan Williams (CANS)

## **Finance, Investment and Risk Management Committee:**

Chair - Tom Skinner	Heather Cruickshanks
Ian Boyd	Victoria Stanhope
Mike Clements	Rob Lewis (CANS)
Allison Coffin	Duncan Williams (CANS)

## **Government and Industry Relations Committee:**

Chair – Mike Clements	Jamie MacNeil
Ian Boyd	Jon Mullin
Allison Coffin	Peter Riley
Heather Cruickshanks	Kris Skiba
Anathea Fenton	Tomar Vivek
Gord Gamble	Chantal Arsenault (CANS)
Danielle Hartley	Alison Clack (CANS)
Gerard Jessome	Rob Lewis (CANS)
Allan MacIntosh	Taylor Shaw (CANS)
Mike MacIsaac	Duncan Williams (CANS)

## **Workforce Development, Policy, and Planning Committee:**

Chair – Allison Coffin	Allan MacKay
Carleigh Bell	Austin McLennan
Kevin Cahill	Chantal Arsenault (CANS)
Melissa Condly	Melody Hillman (CANS)
Heather Cruickshanks	Taylor Shaw (CANS)

## **Membership Services and Engagement Committee**

Chair – Jason Noack	Vice Chair – Blair Nickerson
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Kaitlyn Carvery  
Shawn Freeze  
Dave Landry  
Stanley North  
Craig Vanexan

Nichole Banks (CANS)  
Kaila Chiasson (CANS)  
Melody Hillman (CANS)  
Britney MacNeil (CANS)

**Emerging Leaders Committee**

Chair – Nicole Baker  
Kaitlyn Bennett  
Jake Brennan  
Solveig Burns  
Kevin Cahill

Alan Ehrenholz  
Jack Flemming  
Danny Luong  
Colin MacKinley  
Taylor Shaw (CANS)