

WELCOME

SASKATCHEWAN RETIREES ASSOCIATION INC. ANNUAL GENERAL MEETING

MAY 25, 2017

Wesley United Church Auditorium, Regina, SK

10:30 a.m.

CALL TO ORDER

WELCOMING REMARKS

ADOPTION OF THE AGENDA

APPROVAL OF THE MINUTES – MAY 25, 2016 2

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NOMINATIONS/ELECTION OF DIRECTORS

OTHER BUSINESS/QUESTIONS

ADJOURNMENT

LUNCH

MINUTES

May 26, 2016 • Wesley United Church, 3913 Hillsdale Street, Regina, SK
Randy Dove, President, called meeting to order at 10:38 a.m.

WELCOMING COMMENTS:

Randy acknowledged and welcomed the 65 members present. He reviewed the contents of the meeting kit and encouraged everyone to register and participate. He welcomed guests from GMS, Saskatchewan Seniors Mechanism and the Life Long Learning Centre.

ADOPTION OF AGENDA:

Moved by Jack Kloczko, Seconded by Bob Walker,
—That the members approve the agenda as presented.
CARRIED

APPROVAL OF 2015 AGM MINUTES:

Moved by Bob Walker, Seconded by Mae Smith,
—That the members approve the 2015 AGM minutes as presented.
CARRIED

BUSINESS ARISING FROM THE REPORT:

None raised.

PRESIDENT'S REPORT – RANDY DOVE

Randy reported that during his first year as Board President, many projects had been completed including: an updated Mission statement, mandate, objectives and goals, policies for code of conduct, roles of Executive Committee positions, terms of reference for Committees and a new Visions and Values statement. He mentioned that the Membership and Communications Committees had merged as they were working closely together.

The Advisor newsletter was continued with 2-3 issues per year; attempting to highlight a long serving member in each issue.

The current Directors were introduced to the membership. Also, retiring directors Graham Tuer, Chris Pasloske and Rolli Bachelu were thanked for their contributions over the years.

Moved by Randy Dove, Seconded by Chuck Ames,
—To accept the President's report as presented.
CARRIED

SRA BYLAWS PRESENTATION/APPROVAL

Randy introduced the Bylaws presentation by thanking Ken Lozinsky, Cindy MacDonald and Mae Smith for their diligence in completing this project. Ken and Mae provided an overview of the changes to the Bylaws including:

- Reinstating three year Director term limits to a maximum of three terms
- Reducing the Board from 15 to 12 members
- Clarifying the membership eligibility requirements
- Introduced the concept of “honorary membership”
- Merging Committees for more effective use of volunteer
- Defining the approval process for new organizational members.
- Bob Walker commended the Committee and Board on a job well done on the Bylaws.

Moved by Mae Smith, Seconded by Peter Stadnyk,

—To approve the Saskatchewan Retirees Association Bylaws as amended on April 11, 2016.

CARRIED

COMMITTEE REPORTS:

Randy highlighted the Executive Committee activities during the year, including: updating the Associations’ strategic plan, developing a Vision and Values statement, revising the bylaws, re-introducing the Nominations Committee, documenting Association policies, initiating increased member communications and reducing the response time for member inquiries. He indicated that much of the focus was to ensure the operations were sound and up to date.

Moved by Randy Dove, Seconded by Ken Lozinsky,

—To accept the Executive Committee report as presented.

CARRIED

FINANCE**FRANK MAY, CHAIR, FINANCE COMMITTEE**

Frank reported that Association finances continue to be sound with increased membership providing added revenues. Increased expenses this year were mainly for communications and mail outs with the introduction of The Advisor.

Online payments had been investigated, but an upgraded accounting software system that is compatible with any banking system is needed before any further progress can occur. Acknowledged Linda Clark’s work to convert the accounting records using a new accounting software system.

Bob Walker suggested investing some Association funds for satellite communications to reach all members regardless of where they reside in the province; Frank replied that the Board was considering outreach alternatives to engage the membership.

Moved by Frank May, Seconded by Alf Zimmerman,

—To accept the Finance Committee report as presented.

CARRIED

GROUP BENEFITS**JACK PETERSON, CHAIR, GROUP BENEFITS COMMITTEE**

Jack recognized Committee members: Alf Zimmerman, Frank May, Marian Brown, Ann Donovan and Randy Dove, along with Jamie Stangel's support from GMS.

It was reported that there were 96 new members into the plan in 2015 (89 added the dental option). Based on the positive claims experience enhancements to the plan for 2016-17 were being made including: increasing to \$300 from \$225 for each health practitioner, and eye exams coverage is increasing to \$125 from \$100 per exam without a premium increase.

Jack also commented on trends in the marketplace where new specialty drugs (e.g. Eliquis @ \$100/month vs. warfarin @ \$10/month) are becoming more prevalent, so the \$1,700/year maximum may be reached more by members.

Members asked about changing the SRA Health Plan to include the dispensing fee. Jack responded that:

- The decision that had been made was to ensure the drug costs were paid and premium rates remained affordable for all members
- By not paying the dispensing fee, it encourages members to shop around for the best bargain for the dispensing fees

Jack informed the members that he was resigning as Chair of the Committee but would remain a Committee member to support the transition during 2016.

Moved by Jack Peterson, Seconded by Ann Donovan,
—To accept the Group Benefits Committee report as presented.
CARRIED

MEMBERSHIP AND COMMUNICATIONS**RANDY DOVE, CHAIR, MEMBERSHIP/COMMUNICATIONS COMMITTEE**

Randy reported that the website and newsletter were now the major communication resources to reach members; becoming the primary communications tool for new members. Members had commented positively on the quality of the newsletter, website and the timely responses to members' questions.

The Committee had been successful in reducing distribution costs for mail outs through negotiation of a reduced Canada Post rate through Prairie Advertising.

After some review the Prairie Agricultural Machinery Institute was added as an organizational member in 2015.

Randy also thanked Committee members Chris Pasloske, Rolli Bachelu and Ken Lozinsky for their assistance during the year.

Moved by Randy Dove, Seconded by Jack Peterson,
—To accept the Membership and Communications Committee report as presented.
CARRIED

PENSION COMMITTEE**ALF ZIMMERMAN, CHAIR, PENSION COMMITTEE**

Alf thanked the committee members, Frank May, Ron Reavley and Graham Tuer for their work during the year.

The Committee had focused on developments and proposals in Canada related to employee pensions and monitored any potential changes and trends in pension legislation. Because of the provincial election, the committee did not feel it was the appropriate time to renew advocacy on pension preservation or enhancements.

Moved by Alf Zimmerman, Seconded by Frank May,
—To accept the Pension Committee report as presented.
CARRIED

AUDITOR'S REPORT**LINDA CLARK**

Linda reported that the audit by Robert D. Szautner indicated that the SRA had met all not-for-profit organizational expectations. She highlighted the report in detail for the members.

Moved by Linda Clark, Seconded by Charlotte Dusyk,
—To accept the Audit Report as presented.
CARRIED

APPOINTMENT OF THE AUDITOR:

Moved by Linda Clark, Seconded by Ken Lozinsky,
—To appoint Robert D. Szautner, RDS Chartered Professional Accountant, as auditor for the Saskatchewan Retirees Association for 2016.
CARRIED

NOMINATIONS**CINDY MACDONALD, CO-CHAIR, NOMINATIONS COMMITTEE**

Due to the resignations of Chris Pasloske and Graham Tuer and the retirement of Rolli Bachelu, the Board had twelve members, consistent with the new Bylaws. Cindy asked for nominations from the floor. No nominations were received.

The five candidates for the Board of Directors introduced themselves. They are: Linda Clark, Ken Lozinsky, Frank May, Mae Smith and Alf Zimmerman. An election was held; ballots were tabulated (by Cindy MacDonald and Ann Donovan) and the successful candidates were: Linda Clark, Ken Lozinsky, Frank May and Mae Smith. All nominees were thanked for their interest in allowing their names to stand for election.

Moved by Ann Donovan, Seconded by Maureen Eckstein,
—To destroy the ballots.
CARRIED

OTHER BUSINESS/QUESTIONS:

Several questions were raised focused on encouraging the SRA to work with government and the unions so that employees approaching retirement were provided with more options and information about the SRA.

Draws were made for the donated prizes from SGEU and GMS.

Rosemary from Sask. Seniors Mechanism and Jamie Stangel from GMS thanked the members for providing the opportunity to attend the meeting.

Moved by Frank May, Seconded by Bob Walker,

—To adjourn the meeting (at 1:14 p.m.)

CARRIED

MESSAGE

FROM THE PRESIDENT

During 2016, terms of reference for all Committees were finalized. The Pensions Committee mandate was expanded to provide a research function and completed a review of pension trends in Canada. The Pensions and Issues Committee also has developed guidelines for the introduction of Honourary members for the SRA.

We continued “The Advisor” newsletter with semi-annual issues. We will provide all members with this communication link 2-3 times per year. The newsletter is focused on providing relevant information to ensure it is fresh and informative. It will focus on member information and member profiles so you continue to have access to information, no matter where you reside as members.

Work was undertaken to begin to develop a Member Survey during 2016 that resulted in a full member survey being distributed in early 2017.

Our Committees have continued to work on a regular basis to monitor the operations of the SRA Health and Dental Plans, post monthly updates on the website, ensure financial sustainability, and monitor marketplace trends in pension policy and preservation. We have started to add members to our various Committees to expand the involvement and participation of the membership, without the added commitment of being part of the Board of Directors.

We continue to look for greater participation from our membership and would invite you to step forward if you have interest in getting more involved.

As always, as we work together, the SRA will continue to thrive and succeed!



Randy Dove, President





COMMITTEE REPORTS

COMMENTS

"I really appreciated the significant efforts that the SRA put forth to have the defined benefits pension plan indexed."

—Gordon, Regina

"An extra effort must be made to get new members and send out more information regarding status of SRA and what is occurring in SK and the SRA"

—Joseph, Alberta

"I enjoyed the first information Meeting held last year, and enrolled in SRA for the Extended Health Benefits"

—Marilyn, Regina

"Pension increases should be annually and equal to the cost of living increase. We are falling behind and will not be able to afford decent care home costs that continue to increase annually."

—Keith, Regina

"Thanks to all who volunteer for this worthwhile organization."

—Twyla, Regina

"Thank you for all the time/work the executive puts into our organization. I think you have done a very good job over the years."

—Yvonne, Kenosee Lake

"Want SRA to continue fight for fully indexed pension."

—Ron, Saskatoon

EXECUTIVE COMMITTEE

After an active year of renewal actions in 2015, the past year has been more focused on building on the new direction.

With new bylaws in place, the Executive Committee started to activate the various new articles to ensure we had full compliance with the new direction.

The Pensions Committee mandate was enlarged to include a research component and the Committee was renamed as the Pensions and Issues Committee.

Work was started on the process related to identifying Honourary Members from the long serving SRA membership. As well, a large project was started to survey all members to provide guidance for the future direction and focus of the Association.

Effort to ensure the SRA is understood by member organizations continued to be important as many inquiries were received from individuals looking for retiree support.

The Nominations Committee actively searched for candidates for Committees and the Board of Directors. The nomination process and application form was used with a focus on the skills and competencies needed for a modern Board to function effectively. The Committee was also asked to consider succession in its decisions to ensure the Board has a good variety of skillsets for the future.

We would also like to thank Marian Brown, Barry Dixon and Ron Reavley for their contributions as they retired from the Board in 2016. Their support and leadership has been integral in keeping our focus on our members over the long term.

Respectfully submitted,

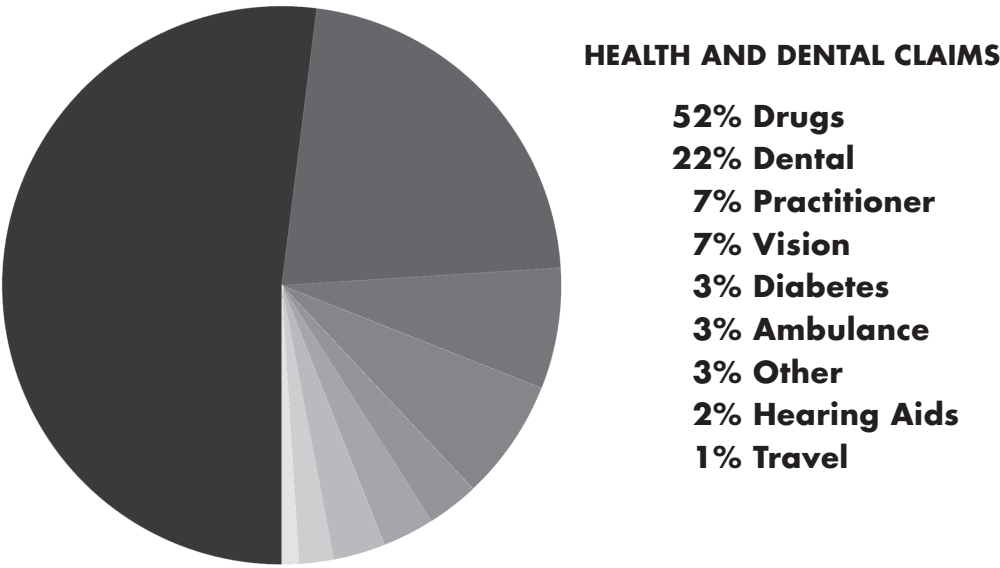
Randy Dove, Chairperson
Frank May, VP, Finance
Ken Lozinsky, VP, Development
Charlotte Dusyk, VP, Corporate Secretary

GROUP BENEFITS

During 2016, the enrolment in the Extended Health Plan increased by 11%. As of December 31, 2016 there were (712 singles, 877 couples, 19 families, making up a total of 2514 potential claimants) participating in the Extended Health Plan.

The enrolment in the Dental Option increased by 13%. As of December 31, 2016 there were (461 singles, 576 couples, 18 families making up a total of 1659 potential claimants) participating in the Dental Option.

The percentages of Health and Dental Claims for 2016 are as follows:



Prescription drugs make up the majority of the claims. The top 25 drugs are primarily maintenance drugs, which can be purchased in amounts to provide a three month supply for one dispensing fee. Only 2% of all 2265 claimants have hit the \$1700.00 cap. This indicates that members are aware of their drug costs and are increasingly following options when purchasing their medications. This controls the cost of the plan and minimizes increases in the premiums.

The Group Benefits Committee compared the SRA Benefits Plan with several other group plans and made three benefit improvements to ensure our plan stays competitive. The SRA Board has supported the recommendation to increase Custom Foot Orthotics from \$300/3 policy years to \$400/3 policy years, Private Duty Nursing from \$2,500/policy year to \$5000/policy year and Vision Care from \$300/3 policy years to \$300/2 policy years.

The SRA Health and Dental Plan has performed very well in 2016 allowing GMS to **reduce** the premium rate by 3.62% for Health and 1.81% for Dental.

The monthly premiums **effective July 1, 2017** to June 30, 2018 are as follows:

	SINGLE		COUPLE		FAMILY	
	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18
EXTENDED HEALTH	\$91.89	\$88.57	\$184.10	\$177.44	\$219.03	\$211.11
DENTAL OPTION	\$35.41	\$34.77	\$70.79	\$69.51	\$81.43	\$79.95

In the 2017 budget, the Provincial Government will be charging PST on group insurance premiums. Therefore effective July 1, 2017 all members of the SRA Health and Dental Plan will be charged an additional 6% on the premiums above.

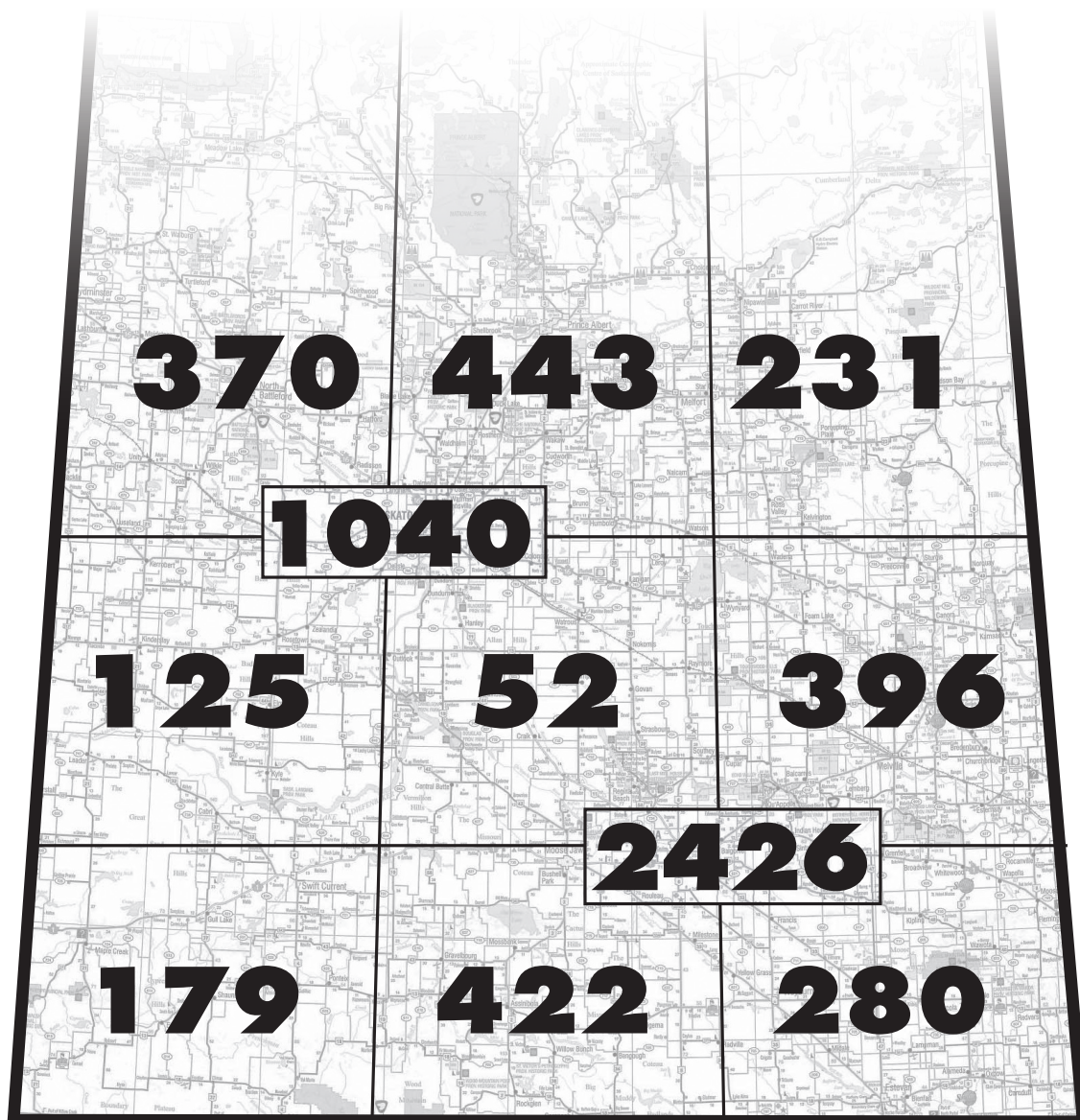
I would like to thank the Committee members for their contribution and participation.

Respectfully submitted,
P. Ann Donovan, Chair
Jack Peterson
Frank May
Marian Brown
Pat Dean

MEMBERSHIP

6756 MEMBERS

4980 ACTIVE MEMBERS



802 OUT OF PROVINCE

MEMBERSHIP AND COMMUNICATIONS

There were 4980 “active” members in the SRA as of December 31, 2016. Members are located across Canada with over 800 members now living in other parts of the country. The membership renewal rate continued at about 80% of those whose memberships expired in 2016. The SRA has records on over 6,700 current and former members but over the years has lost contact with many long-term members.

The Membership/Communications Committee continued the role in responding to member needs by responding to telephone, mail and email inquiries for information and is the first point of contact for retirees interested in joining the SRA. Over 700 inquiries for information are received annually. Regular updates are made to www.saskretirees.org to keep it current and available to members. During 2016, there were 5,457 visitors to the website, viewing 22,332 pages of information. Since its relaunch, the website has become a valuable resource to communicate information to our members.

During late 2016, the University of Regina made contact about membership and recently was approved as an organizational member, providing eligibility to its 1700 employees and faculty. With recent provincial government budget changes, more membership activity is anticipated during 2017.

The Membership/Communications Committee continued to work closely with the Group Benefits Committee in communicating information, trends and policy changes to members related to the SRA Health and Dental Plan.

The Advisor Newsletter was published twice with leadership by this Committee. It's another way to stay in touch with members in Saskatchewan and across Canada.

We welcomed the addition of Lyle Fluter to the Committee and look forward to his contribution in the future.

Respectfully submitted,

Randy Dove, Chair
Rolli Bachelu
Lyle Fluter

FINANCE COMMITTEE

The Retirees Association experienced a profitable financial year in 2017. Total revenue exceeded expenditures by \$59,220.

The year's revenue exceeded the 2015 amount by \$19,583 while the expenditure figure increased by \$11,129. Revenue was improved by membership fees and the added administration revenue related to them. Expenditures increased due to more Newsletter publication and the printing of improved handout materials in two colour booklet form.

During 2016, the Finance Committee focused on a review of banking options and decided to change financial institutions in order to save banking fees on the SRA accounts. There was also effort made to cross train new volunteers on the Finance Committee as part of a succession plan. With new members, efforts to convert the SRA accounting system were started so it would be more compatible with online banking. Internet access to the SRA accounts was also activated.

Online payments were explored in response to member requests; however the number of requests versus the associated costs, did not make a sound business case to make the change at this time. On line payment processors (e.g PayPal) charge $2.9\% + \$0.30/\text{transaction} = \1.02 which amounts to about a 5% cost on a \$20.00 annual membership fee. These fees cannot be hidden so would need to be passed onto members, increasing their costs of participating in the Association.

We will be working with our new banking partner, Scotiabank, to monitor options and continue to monitor the number of requests from members to use online payments and e-transfers.

Linda Clark has carried out the accounting duties of the Association during the 2016 fiscal year. Linda's workload will be eased in the next year by Cindy MacDonald who has agreed to continue her volunteer services and carry the major portion of this work. We welcome Cindy's continued enthusiastic participation in the management of numbers.

Respectfully Submitted,

Frank May, Chair
Linda Clark
Cindy MacDonald

PENSIONS AND ISSUES COMMITTEE

The Pensions and Issues Committee replaced the former Pensions Committee and has an expanded focus over the previous committee. This re-structured Committee began it's work in early fall 2016.

The mandate of this committee is to:

- Provide leadership in responding to pension issues related to SRA members
- Undertake research and recommending approaches to sustain and grow SRA membership
- Identify issues relevant to SRA and conduct background research including preparation of research papers for review by members
- Manage the SRA advocacy process with external stakeholders.

The first research project undertaken by this committee in 2016 was looking at the state of pensions in Canada particularly in the public sector. Led by John Mowbray, this research revealed a lot of interesting developments. Additional study is planned by the Board to develop a position as part of our advocacy role.

Another research project led by Mae Smith was the preparation of a proposal recommending the process for Honorary Membership in SRA. This concept was approved as part of the SRA Bylaws revisions process. Information about Honorary Membership is provided in this year's Annual General Meeting materials.

2016 was a formative year for the Pensions and Issues Committee; we believe that the Committee has undertaken meaningful research that will be of benefit to SRA members in the future.

I would like to take this opportunity to thank all of the Committee members for their diligence, hard work and meaningful discussions.

Respectfully submitted,

Ken Lozinsky, Chair
Frank May
Mae Smith
John Mowbray



FINANCIALS

DECEMBER 31, 2016

FINANCIALS

DECEMBER 31, 2016

FINANCIALS

DECEMBER 31, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of Saskatchewan Retirees Association Inc.:

I have audited the accompanying financial statements of Saskatchewan Retirees Association Inc. which comprise the statement of financial position as at December 31, 2016 and the statements of revenue and expenditures, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Retirees Association Inc. as at December 31, 2016 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.



Regina, Saskatchewan
Robert D. Szautner,
May 3, 2016
Chartered Professional Accountant

3707 Kew Place, Regina SK, S4V 2V9 T: 306.530.1300F: 306.719.1446 rds.ca@sasktel.net

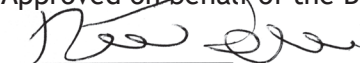
The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

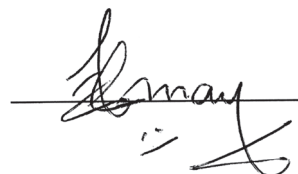
As at December 31, 2016

	2016	2015
Assets		
Current		
Cash	199,083	158,899
Accounts receivable and advances	5,899	6,545
Accrued interest receivable	2,086	1,877
Prepaid expenses	590	582
	207,658	167,903
Investments (Note 3)	240,362	236,576
Capital Assets (Note 4)	755	1,079
	448,775	405,558
Liabilities		
Current		
Accounts payable	3,449	3,322
Prepaid membership dues	12,650	28,780
	16,099	32,102
Net Assets		
Unappropriated surplus	432,676	373,456
	448,775	405,558

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended December 31, 2016

	2016	2015
Revenue		
Administrative fees	66,016	57,931
Interest	3,999	3,540
Membership fees	33,230	25,035
Miscellaneous	2,894	50
	106,139	86,556
Expenditures		
Amortization	324	463
Bank and interest charges	269	88
Computer services	2,183	2,642
Delivery and postal service	379	5,663
Donations	-	855
Insurance	1,171	1,163
Meeting expenses	3,195	6,063
Miscellaneous	2,001	-
Newsletter	8,214	1,227
Office expenses	12,572	12,423
Professional fees	2,220	1,920
Printing and supplies	14,391	3,283
	46,919	35,790
Excess of revenues over expenditures	59,220	50,766

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2016

	2016	2015
Unappropriated surplus, beginning of year	373,456	322,690
Excess of revenue over expenditures	59,220	50,766
Unappropriated surplus, end of year	432,676	373,456

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended December 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	59,220	50,766
Less items not affecting cash:		
Amortization	324	463
Change in working capital accounts:		
Accounts receivable	646	(2,310)
Accrued interest receivable	(209)	(257)
Prepaid expenses	(8)	685
Accounts payable	127	372
Prepaid membership dues	(16,130)	(6,400)
	43,970	43,319
Investing activities		
Purchase of investments	(3,786)	(3,266)
Increase in cash	40,184	40,053
Cash resource, beginning of year	158,899	118,846
Cash resources, end of year	199,083	158,899

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

Saskatchewan Retirees Association Inc. (the “Association”) is incorporated under The Non-profit Corporations Act of Saskatchewan. The purpose of the Association is to provide a forum for the pursuit of issues and discussion important to enhance the lives of retirees and their families.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Capital assets

Capital assets are stated at cost and are amortized using the declining balance method at the rates below. Expenditures for repairs and maintenance are charged to operations as incurred. Equipment 20 - 30%

Revenue recognition

The Association follows the deferral method of accounting for contributions. Revenue from administrative and membership fees are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Association is exempt from income taxes under Section 149(l)(f) of The Income Tax Act.

Measurement estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value improves.

3. INVESTMENTS

Investments consist of a GIC held at Bank of Montreal, purchased in 2014 and maturing in 2019 paying interest at 1.40% in year one, 1.60% in year two, 1.75% in year three, 2.00% in year four, and 2.65% in year five.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2016 Net Book Value	2015 Net Book Value
Equipment	13,340	12,585	755	1,079

5. DONATED SERVICES

The Association is dependent on the voluntary service of many of its members. Due to the difficulty of determining its fair value, donated services are not recognized in these financial statements

6. FINANCIAL INSTRUMENTS

The Association as part of its operations carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, market or credit risks arising from these financial instruments, except as otherwise disclosed.

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's exposure to interest rate risk is limited to the fixed interest rate GIC.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's is exposed to liquidity risk with respect to its accounts payable and accrued liabilities but manages its liquidity risk by holding assets that can be readily converted into cash.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

REMEMBER

During 2016, the SRA was notified of the passing of the following members:

John J. Abrahamson
Ray J. Adam
Elizabeth Anderson
John G. Annesley
Eileen Atkinson
Grahame A. Attree
Alan G. Babych
Benjamin V. Baich
James H. Baker
Wilfred A. Baker
Marjorie Balkwill
Naomi P. Baumber
Frederick Ross Bearman
George E. Billingsley
Adam A. Bischoff
W. Murray Black
George Blacklaws
Margaret D. Blommaert
Morley Bogues
Shirley M. Boothman
Scott Boreen
Frank X. Bouvier
Victor Bouvier
Edward C. Brassard
C. I. Brenner
Caroline Burghardt
Duncan L. Campbell
Leila F. Campbell
Lloyd Allan Campbell
Dr. Kenneth M. Carlson
H. Grace Carrington
Irene Carroll
Shirley Ciz
Vincent J. Cole
Joseph G. Cools
Allan M. Corrigall
Patricia L. Crighton
Mark G. Crooks
Anne B. Darjes
Lois Dauben
Keith Davidson
Audrey Davis
Bert Dean
Eve D. Deane
Sidney I. Deckert
Dr. Raymond Denson
E. Joan Dolman
Katharina Dykstra
Herbert Eamon
George J. Eiwanger
Evelyn A. Falk
Kathrina Farr
Vivian E. Fladager
William Franko
Cecil Fraser

Gladys Frerichs
Roger Gardner
Eugene H. Gilchrist
Vera Good
Robert Gotchia
Mary Grube
Ivy Guttormson
Anna Hawrysh
Hugh Hedger
Ronald R. Highet
Eleanor Hill
Fred Hobbins
Dr. M. Winfried Hoffman
E. Joan Hotz
Elsie P. Howard
Malcolm Andrew Howden
Forest Howell
Howard G. Huseby
William Jefferson
Dianne Johnson
Wallace Leyland Johnson
Evelyn Johnson
S. John T. Kirkland
Betty Klein
William Kostiuik
Mary Leslie
Jack Luty
Elizabeth Markel
G. Keith Marlowe
A. Patricia Matthews
Marita B. McCusker
Ann M. McIntyre
Dorene Mentiplay
Abe E. Miller
Evangeline A. Moore
Lydia Morrison
Darcy M. Morrison
Gordon A. Mueller
Myrtle A. Murray
Isabel Muzichuk
Frances Myrol
Ron W. Naigle
Charlie Norman
Bernice O. Norman
Ron O'Byrne
Dawn Odegard
Allan Olson
Margery R. Paisley
William J. Pates
Lavonne M. Patterson
Orville Peterka
Margaret Petersen
Dan Petruic
Helen Philley
Thelma M. Pitchford

S. DuWayne Plaskan
Helen Plein
Peter E. Podmoroff
Mary Prokopetz
Denzil Prosser
Roderick R. Purdy
Inez Radloff
Carolyn Rathy
George Reimer
Matt Rieder
Ruth Roberts
Elsie Robillard
Gordon T. Robinson
Al Roesch
Harvey J. Ruether
Hugh Ryan
Tom Ryberg
Michael Ryczak
John E. Sellsted
Bruce Shannon
W. Don Shpak
James S. Sinclair
Mary Smigarowski
Kem Smith
Gloria A. Snell
Robert Solley
Dale E. Spearing
Wm.K. Spence
Erna Helena Stein
E. Maud Stevens
Eleanor F. Stundon
Eugene Suchoboki
Fred Surik
Helen Symak
W. Roy Taylor
D. Irene Tetlow
Melanie Van Rompaey
A. G. (Bert) Warkentin
Jack A. Webb
Mary O. Weber
John Weir
Walter C. Weir
Lorne Wilks
Anne Wilson
Ian J. Wilson
Marcia Wiltse
David J. Wollbaum
Basil J. Woodard
E. Martin Wrubleski
Thomas J. Yeomans
John A. Yeomans
Tom Yoshida
John Zahara
Kenneth J. Zeeh

BOARD OF DIRECTORS 2016-17 AND COMMITTEES

EXECUTIVE COMMITTEE

Randy Dove, *President*

Frank May, *Vice President, Finance*

Ken Lozinsky, *Vice President, Development*

Charlotte Dusyk, *Vice President, Corporate secretary*

Alf Zimmerman, *Past President*

MEMBERS AT LARGE

Linda Clark, Lyle Fluter, Christine Fuchs, Cindy MacDonald, Mae Smith

STANDING COMMITTEES

Finance:

Frank May (chair), Linda Clark, Cindy MacDonald

Group Benefits:

Ann Donovan (chair), Jack Peterson, Frank May, Pat Dean, Marian Brown

Membership/Communications:

Randy Dove (chair), Rolli Bachelu, Lyle Fluter

Pensions/Issues:

Ken Lozinsky (chair), Frank May, Mae Smith, John Mowbray

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