

The background of the page is a repeating pattern of small, light orange icons representing various business and financial concepts such as charts, lightbulbs, dollar signs, and people. Overlaid on this pattern is the text "2008 ANNUAL SRA REPORT" in a large, bold, orange font. The numbers "2008" are at the top, followed by "ANNUAL" on a white bar, "SRA" in large orange letters, "REPORT" on another white bar, and "T 8" at the bottom.

2008

ANNUAL

SRA

REPORT

T 8



# **STRENGTH TOGETHER**

MAY 30, 2019

Wesley United Church Auditorium, Regina, SK

10:30 a.m.

# ANNUAL GENERAL MEETING

.....	
Call to Order	
.....	
Welcoming Remarks	
.....	
Adoption of the Agenda	
.....	
<b>Approval of the Minutes – May 24, 2018</b>	<b>3</b>
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.....	
Lunch	
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Honorary Members Awards Presentation	
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.....	
Election of Directors	
.....	
Other Business/Questions	
.....	
Adjournment	

**Providing leadership to  
enhance the interests and  
wellbeing of Saskatchewan  
public sector retirees.**

# MINUTES

Minutes of the Saskatchewan Retirees Association, Annual General Meeting

Wesley United Church Auditorium, May 24, 2018

Randy Dove, President, called meeting to order at 10:34 a.m.

## **WELCOMING COMMENTS**

Randy welcomed the 48 members present and acknowledged that we are on Treaty 4 territory land of the Indigenous and Metis people. He expressed appreciation to Jean Freeman for her presentation on “living through the back nine” with her insights and chuckles on aging. He reminded the members that the SRA will be bringing more speakers on various topics.

He reviewed the contents of the meeting kit and encouraged everyone to register and participate.

He introduced the current Board of Directors, indicating that Ann Donovan was unable to attend as she is out-of-province, and thanked the retiring directors Cindy MacDonald and Jack Peterson for their service. He welcomed Jamie, Kris, and Shawna from GMS, and Michelle Sorenson from Saskatchewan Seniors Mechanism (SSM).

Randy also recognized members that had passed away during 2017 and drew attention to their names published in the annual report.

SSM is involved in an effort to build a seniors strategy for Saskatchewan. They are reaching out to many organizations, SRA included, to get views of what’s needed to build this strategy for older adults. They will conduct a session after our AGM.

Randy also thanked Richard Jack for being our photographer for the day to capture photos for future SRA publications.

## **ADOPTION OF AGENDA**

Moved by Jack Kloczko. Seconded by Linda Tate

—That the members approve the agenda as presented.

CARRIED

## **APPROVAL OF 2017 AGM MINUTES**

Moved by Frank May. Seconded by Mae Smith

—That the members approve the May 25, 2017 AGM minutes as presented.

CARRIED

## **PRESIDENT'S REPORT**

RANDY DOVE

Randy referenced the printed highlight card in the folder that gives a snapshot of the Association this year and spoke about efforts to rejuvenate internal operations, communications, website updates, bylaws and policies and Committee mandates.

He highlighted the shift in focus to be sure to use member resources to better engage with all members. We had a growth of 12% this year, with 250 new members. More Executive Government retirees have joined the SRA with 70 new members last year.

## **BUSINESS ARISING FROM THE REPORT**

None were raised. Moved by Pat Dean.

Seconded by Bob Hunko

—To accept the President's report as presented.

CARRIED

working together building relationships  
to create value for the members

## **PENSIONS AND ISSUES**

– Ken Lozinsky

Ken itemized the four main committee mandates as indicated on page 11 of the Annual Report.

The major project last year was to complete research work on public sector pensions, and create the Pensions Scan Summary and chart that was distributed to all SRA members in January, 2018. Ken thanked John Mowbray for taking the lead on completing this project.

Ken thanked Mae Smith for developing the Terms of Reference for the Honorary Lifetime Membership program. Four members have been nominated for consideration by the membership.

Ken thanked the committee members: Frank May, Mae Smith, Christine Fuchs, and John Mowbray.

Fran Passmore asked about the recent government decision to shift money from pension plans to use in the operating budget. It was clarified that the PEBA defined benefit plan, “old plan pension” was never funded from general revenues so no funding could be shifted for government operations.

Chuck Ames asked about changing the format of the pension statement that is updated periodically throughout the year when there is a change. It was pointed out RBC Investor & Treasury Services is contracted by the Government of Saskatchewan for pension services not SRA and RBC has a standard direct deposit advice.

Randy mentioned that the SRA had approached government about participation on the Pension Advisory Board. They indicated a review process will be initiated in possibly the next 24 months and would ask for our views at that time.

In response to a question about membership in the PEBA pension plans, Ken reported that there were 5,236 retirees including 75 active employees while the new plan has 64,458 members. Discussion occurred about pension plans in other provinces.

Linda Tate asked about the possibility of pursuing indexing for the new plan. Ken replied that each employee has the option to decide what plan to choose for their funding once they leave government so the relationship with government may not be similar to those in the old plan.

Bob Walker commended the SRA Executive and the Pensions and Issues Committee on producing the pension summary. He asked about whether the SRA can research and propose changes to new plan by basing it on top five years’ salary and averaging out interest rate? Discussion occurred about informing members that those who are in new plan have opportunity to change their investment options and percentages.

Moved Ken Lozinsky. Seconded by Christine Fuchs.  
– To accept the Pensions and Issues Committee report as presented.

CARRIED

## **FINANCE**

– Linda Clark

Linda indicated that we have worked to get flexibility in our investments. We have budgeted for expansion in our upcoming yearly action plan proposals.

She thanked Frank May and Cindy MacDonald for work they did on the committee. She also announced that the electronic transfer function is now in place for SRA members.

Moved Linda Clark. Seconded by Frank May.

– To accept the Finance Committee report as presented.  
CARRIED

## **MEMBERSHIP AND COMMUNICATIONS**

– Randy Dove

Randy reported increased communications with members by producing three newsletters per year, plus the pension scan report. The membership roster was updated and those members who were not active and delinquent 10 years or more were deleted; resulting in 4,157 active members.

The most growth for new members has been from Executive Government vs. crowns in previous years; the SRA Health and Dental Plan continues to be the most important service for new members.

The Action Plan for the next three years will relate to membership and communications engagement. The website is a useful tool to attract new members and to keep current members up-to-date. We had approximately 4600 visitors to our website this past year and they have been accessing more pages on the website than in previous years.

He reported that a copy of our Annual Report will be sent to Premier Scott Moe and Minister of Finance, Donna Harpauer to ensure our communication continues with government.

Randy acknowledged committee members Lyle Fluter and Rolli Bachelu.

Moved by Randy Dove. Seconded by Chuck Ames.

– To accept the Membership and Communications Committee report as presented.

CARRIED



## **GROUP BENEFITS**

– Jack Peterson, Committee Vice President, reporting for Ann Donovan

Jack reported that there are approximately 3,000 members in our SRA Health and Dental Plans

A three year extension agreement was signed with GMS. Jack thanked Jamie Stangel from GMS for his assistance on the Group Benefits Committee. GMS continues to support the SRA and to meet the needs of members.

Jack highlighted the enhancements effective July 1, 2018 to the SRA Health and Dental Plan including:

- Increasing hearing aid benefit from \$800 to \$1200 every three years
- Adding reflexology and naturopath to the group of approved paramedical practitioners
- Adding Members Assistance Plan (MAP)
- A decrease in the Health premium of 5%, and an increase of 6.19% in the Dental premium

The new monthly rates are included in the annual report. A letter was mailed out to all plan members itemizing the plan changes and rates.

Jack thanked the other members of the committee, Frank May, Pat Dean, Linda Clark and Randy Dove.

A question was asked as to whether there any steps being taken for SRA to provide a premium subsidy like government is providing to retirees enrolled with Great West Life. Could SRA investigate this?

Randy replied stating that SRA has spoken with the government as to why executive government doesn't tell upcoming retirees about a multitude of plans available to them besides the government health plan. He mentioned that the SRA plan with GMS is independent of government and is funded by SRA members. In 2015/16 government was asked about the subsidy and they indicated that could only be done through the collective bargaining process. Linda Tate informed the group that the subsidy began with bargaining in 2002.

Judy Taylor mentioned that prior to retiring she did a comprehensive study of the government plan and our SRA plan and she found the SRA plan to be far better.

Randy provided details on new Members Assistance Plan (MAP) that is in effect July 1, 2018. He reported that it will be similar to the Employee Assistance Program (EAP) that employers provide; however, the new program focuses on ensuring the member's needs are met regardless of number of sessions/time required vs. the government plan that only allows for a specific number of sessions. With the government program, if additional sessions are required they will be paid for by the employee. The MAP program will be focused to enhance retirement life, and in doing so, hopefully prevent some health issues, and therefore possibly reducing plan claims.

Moved by Jack Peterson. Seconded by Linda Clark  
– To accept the Group Benefits 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 for the members indicating that we have a net assets of \$472,714. In 2017 we had a surplus of \$9,038.

She noted that the delivery and postal service expenditure appears substantially higher but it is due to the mailing of three newsletter issues. In 2016 the postal costs were included in the newsletter expenditure and not in delivery and postal service.

Professional fees have risen due to having some legal interpretations related to the Association's articles of incorporation.

Moved by Linda Clark. Seconded by Frank May.

– To accept the Audit Report as presented.

CARRIED

## **APPOINTMENT OF THE AUDITOR:**

Moved by Linda Clark. Seconded by Linda Tate.

– To appoint Robert D. Szautner, RDS Chartered Professional Accountant, as auditor for the Saskatchewan Retirees Association for 2018.

CARRIED

## **LIFETIME HONORARY MEMBERS ACCEPTANCE**

– Ken Lozinsky

Ken thanked Mae Smith for developing the terms of reference for the Lifetime Honorary Members.

The members that have been nominated to be recognized for their contribution and outstanding service to SRA are:

Charles (Chuck) Ames

Linda Tate

Robert (Bob) Walker

Alf Zimmerman

Moved by Ken Lozinsky. Seconded by Mae Smith.

– To ratify the four nominees as recommended by the SRA Board of Directors..

CARRIED

The meeting was recessed and a hot lunch was served.

The meeting reconvened at 12:45 p.m.

## **2018-20 ACTION PLANNING**

– Randy Dove

Randy indicated that a three year plan was developed and approved by the Board. The focus is on member engagement to increase connections and be in touch with the membership more often. More volunteers to assist in completing the planning process are always needed.

Highlights included: a pre-Christmas meet and greet in the Regina region; sponsorship with Saskatoon Council on Aging (SCOA); promote the Saskatchewan Seniors Mechanism (SSM) Century Club celebrating seniors; and updating of our computers to enhance reporting/budgeting.

He commented that in previous years questions were raised about SRA surpluses and the need for plans for the funds – the action plan was developed to respond to those questions.

## **HONORARY MEMBERS AWARDS PRESENTATION**

– Randy Dove

Randy introduced each recipient and provided background information about them. Each recipient thanked the SRA for the award they received. Alf Zimmerman was unable to attend the meeting to receive his award

## **NOMINATIONS**

– Christine Fuchs, Nominations Committee

Christine reported that there were four vacancies on the Board and that four nominees had come forward for the three-year terms. The nominees' biographies were included in the meeting kit.

The four candidates for the Board of Directors were: Randy Dove, Charlotte Dusyk, Harold Hugg, and Chris Oleson. Each nominee provided brief comments about their interest in serving on the Board.

Christine asked for nominations from the floor. No nominations were received.

Moved by Christine Fuchs. Seconded by Linda Tate.  
– That nominations cease.  
CARRIED

Christine declared the four nominees acclaimed for the four director positions.


## **OTHER BUSINESS/QUESTIONS**

No additional questions were raised by the members.

Jamie Stangel thanked everyone on behalf of GMS stating that it was a pleasure working with the SRA Group Benefits Committee and being asked to participate at the AGM. Draws were made for the donated prizes from GMS.

Randy thanked retiring board members Jack Peterson and Cindy MacDonald for their work over the years on the Board.

Moved by Pat Dean. Seconded by Cindy MacDonald.  
– To adjourn the meeting (at 1:27 p.m.)  
CARRIED



# FROM THE BOARD OF DIRECTORS

The Saskatchewan Retirees Association recorded **record growth in 2018** with 368 new members joining to bring the active membership to about 4200 members.

### **Efforts were made to engage with members**

through participation in Spotlight on Seniors, where about 200 people stopped by the SRA booth to visit and meet members of the Board of Directors. 52 Saskatoon based members enjoyed lunch as part of the day. All in attendance saw this sponsorship as successful.

The SRA has also started to become more active in joining with other like-minded organizations. Special **funding contributions** have been made to support the continuation into research towards the development of a **provincial seniors strategy**, aimed at a more coordinated plan to respond to the aging population in Saskatchewan. This is seen as work that will benefit older adults across the province, including the SRA members.

Ongoing communication with members continued using “The Advisor” newsletter and the SRA website. Recognition of the initial group of Honorary Lifetime Members has been well received and will continue.

The various Committees worked to advance the interests of members. Some added work has started to **define what type of advocacy** the SRA should pursue, especially related to pension preservation for all SRA members. Group Benefits has continued to review the benefits plans so that they meet members’ needs.

With the renewal of the SRA, sustained growth and a sound financial base, the SRA is continuing to move forward, work with key partners and strive to respond to our members’ needs and interests.

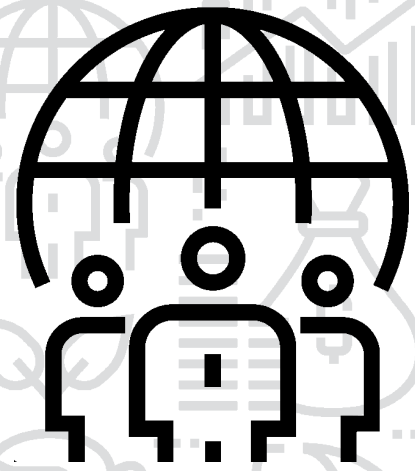
In the future, we will increase our visibility with decision makers because “All voices matter, older adults need to be heard!”

Respectfully submitted,

Randy Dove, President  
On behalf of the Board of Directors

“All voices matter, older adults need to be heard!”

# PENSIONS AND ISSUES



The Pensions and Issues Committee undertook work focusing on discussions on what the SRA role in Advocacy should be on behalf of the membership. Activity occurred to seek representation on the Public Service Superannuation Board (PSSB) along with other assigned research projects.

The Minister Responsible for the Public Service Commission was contacted with a **request for SRA representation** on the PSSB. The response from the Minister was discouraging with an indication that the number of active employees in the Defined Benefit Pension Plan was extremely low (75 employees as of March 2017; total =5,236) so there was some question about the future of PSSB. The response indicated that a review would be undertaken in the future and that SRA would be consulted; to date, there has been no contact from the Province.

The Committee discussed options for SRA to become more involved in Advocacy initiatives for it`s membership. An option was for **SRA to financially contribute and participate** in a provincial initiative led by the Saskatchewan Seniors Mechanism (SSM) to develop a Seniors Strategy for Saskatchewan. This work led to the SRA Board approving \$10,000 towards the Strategy research. The Strategy research also involved a survey to help set priorities and will lead to completion of a direction in June 2019 that will provide important recommendations and direction that will be shared widely. You can expect Pensions and Issues Committee to undertake more research next year examining other areas of Advocacy that may ultimately involve the membership across Saskatchewan prior to the provincial election.

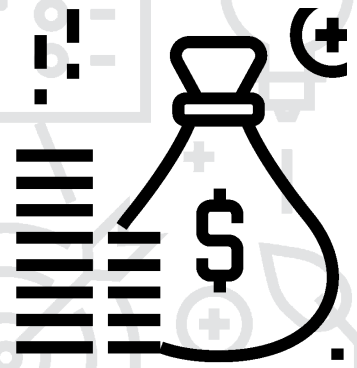
The Pensions and Issues Committee undertook the regular review of SRA Bylaws and to review the guidelines for determining eligibility of organizations for membership in SRA. The Bylaws review noted that no changes are required at this time and the eligibility for membership in SRA was clarified as a proactive measure to provide guidance for future organizational membership inquiries.

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

Respectfully submitted,

Ken Lozinsky, Chair  
Frank May  
Mae Smith  
Christine Fuchs  
John Mowbray  
Harold Hugg

# FINANCE COMMITTEE



2018 was another active year for Saskatchewan Retirees Association, with the start of the implementation of the three-year Action Plan. There was **increased expenditure on communications and member engagement**. Even with increased investments in these areas, there was a surplus in operations for 2018.

We have activated a new chart of accounts and budgeting process to better track revenues and expenses with new software and the acquisition of a new laptop to support our financial operations.

We decided late in 2018 to **change our banking arrangements** to Conexus Credit Union to better meet our service expectations. This change was finalized in early 2019.

E-transfers were made available for members who wish to use this service. This option has been popular with new members.

We will review our investment arrangements in relation to our current policy as most of the current investments mature in 2019.

As usual, our auditor, Robert Szautner, provided thorough and timely service.

As I'm retiring from the the Board of Saskatchewan Retirees Association and I wish to thank all directors and Committee members for their assistance, especially Cindy MacDonald and Chris Oleson who have done much of the mail pick up and data entry this year.

Most importantly, I wish to thank Frank May for his many, many years of service and great help to me as I worked with your finances.

Respectfully submitted,  
Linda Clark,  
VP Finance



# MEMBERSHIP AND COMMUNICATIONS

In 2018, the SRA saw record growth in its membership with **368 new members** joining the Association. This surpassed the previous record by 47% as awareness of the SRA continued to grow across the public sector. An **increasing number of retirees from Executive Government** have joined the SRA, many switching from retirement plans offered by other providers.

We continue to be challenged to keep our membership roster current and have made decisions to update the roster and shift members to “inactive” status where they have not paid their annual membership fees. This has resulted in some changes to our active membership roster, but will also reduce mailing costs for non-current members.

The website at [www.saskretirees.org](http://www.saskretirees.org) was a key source of information for retirees considering their options. During the year, **4,456 visitors reviewed 23,111 pages** demonstrating their interest in the SRA. Many commented on the ease of navigating the website and the relative ease in completing their membership applications.


The Advisor newsletter was circulated to the membership three times, consistent with our commitment to increase member engagement as part of the three-year action plan.

The Committee added one new volunteer to respond to the increased interest as well as build in more bench strength for the future. With over 600 inquiries by telephone and email, providing excellent service and fast responses has assisted in the record growth.

Membership/Communications is also actively involved in supporting the activities of the various SRA Committees so they can reach members with needed updates and information that responds to member interests.

Respectfully submitted,  
Randy Dove, Chair  
Lyle Fluter  
Penny Hendrickson  
Rolli Bachelu

all members are encouraged to openly  
share their opinions and view



# GROUP BENEFITS

## **SRA HEALTH PLAN**

The Health Plan has **2,140 members** (917 singles, 1,195 couples, 28 families) participating in this benefit. Factors that influence the health benefits are claims experience, impact from generic drug caps introduced in 2018 and **new member growth has enabled enhancements** to the plan and a reduction of -0.51% to the Health Plan premium.

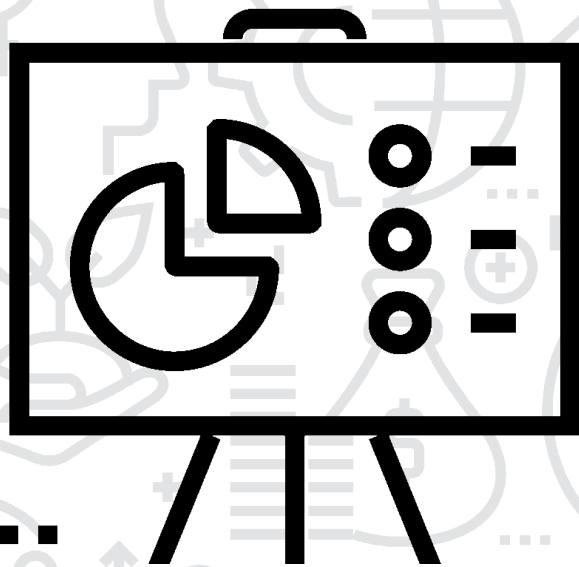
## **SRA DENTAL PLAN**

There are **1,443 members** (617 individuals, 801 couples, 25 families). There are fewer members enrolled for dental coverage because dental is an optional add on the Health Plan and is not a stand-alone plan. Factors influencing the dental benefit are an increase in the average claim cost and higher new enrolment in the plan, resulting in an increase of +1.57% to the Dental Plan premium.

## **ENHANCEMENTS TO THE HEALTH PLAN - JULY 1, 2019**

1. Increase Health Practitioners from \$300 per specialty to \$400 per specialty.
2. Add Osteopath to the group of approved paramedical practitioners.





treat members  
with mutual  
respect and value  
their contribution

Benefits/ Coverage	Single		Couple		Family	
	Current	July 2019	Current	July 2019	Current	July 2019
<b>Extended Health</b>	\$ 83.87	<b>\$83.44</b>	\$ 167.01	<b>\$166.15</b>	\$ 198.75	<b>\$197.73</b>
<b>Dental Option</b>	\$ 36.92	<b>\$37.50</b>	\$ 73.81	<b>\$74.97</b>	\$ 84.90	<b>\$86.24</b>

#### **SRA HEALTH AND DENTAL PLANS - MONTHLY PREMIUMS EFFECTIVE JULY 1, 2019**

Thank you to our committee members: Jack Peterson, Pat Dean, Frank May, Linda Clarke and Randy Dove for their commitment and dedication. A special thank you to Jamie Stangel of GMS, who provides research and support to the committee enabling us to provide a comprehensive Health and Dental Plan to the SRA members.

Respectfully submitted,

P. Ann Donovan, Chair

**2018-20**

# ACTION PLANNING

## VISION

Providing leadership to enhance the interests and wellbeing of Saskatchewan public sector retirees.

## MISSION

A volunteer led, non-profit organization of current and retired Saskatchewan public sector employees, working together to improve the quality of the lives of our members.

### **1 INCREASED MEMBER ENGAGEMENT**

2018-20 Continue Advisor newsletter

2018-20 Develop mini surveys to gather information on specific topics

2020 Develop a volunteer kit with information on SRA opportunities

2018 Promote SSM events and information sessions

### **2 PLAN FOR FUTURE LEADERSHIP**

2018-19 Expand all Committees by adding one new (non Board) member for increased capacity and enhanced capability

### **3 EVENTS FOR MEMBERS**

- 2018-20 Speaker at every AGM
- 2019 Lunch for members at AGM
- 2019 2 regional open house events per year
- 2019-20 Sponsorship with SCOA at Spotlight on Seniors in Saskatoon
- 2019-20 Develop marketing tools (brochure/pull up banner) and create booth for trade shows
- 2018-20 Investigate relationship with CARP

### **4 PUBLIC ADVOCACY**

- 2018-19 Decide on SRA role in advocacy (Pensions and Issues Committee to review and make recommendations)
- 2019 Support research for a SK Seniors Strategy

### **5 INTERESTS OF OLDER MEMBERS**

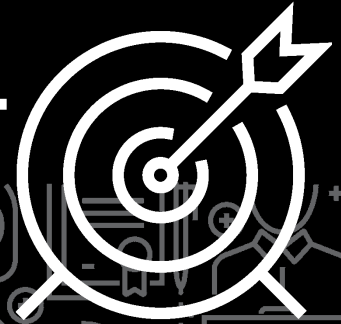
- 2018-20 Sponsorship with SCOA at Spotlight on Seniors in Saskatoon
- 2018-20 Promote the SSM Century Club
- 2019 Survey older members (no email) for interests

### **6 PENSION SCAN**

- 2018 Complete and distribute the Canadian public sector pension scan to SRA members

### **7 UPGRADE ACCOUNTING /E-COMMERCE**

- 2018 Purchase laptop and accounting software for enhanced reporting/budgeting
- 2018 Add e-transfers to website for members



**Saskatchewan Retirees Association Inc.**  
**Financial Statements**  
*December 31, 2018*



## Independent Auditors' Report

To the Members of Saskatchewan Retirees Association Inc.:

### **Opinion**

We have audited the financial statements of Saskatchewan Retirees Association Inc. (the Entity), which comprise the statement of financial position as at December 31, 2018, and the statement of revenues and expenditures, statement of changes in net assets and statement of 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 Entity as at December 31, 2018 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 audit opinion.

### **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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

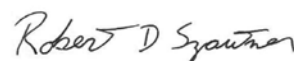
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 judgement and maintain professional skepticism throughout the audit. We also:

### **INDEPENDENT AUDITORS' REPORT (continued)**

- 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 Entity'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 Entity'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 Entity 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.




**Saskatchewan Retirees Association Inc.**  
**Statement of Financial Position**  
*As at December 31, 2018*

	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash	117,202	89,882
Short term investments (Note 3)	301,133	152,050
Accounts receivable and advances	6,968	6,090
Accrued interest receivable	3,278	2,426
Prepaid expenses	1,514	608
	430,095	251,056
Long term investments (Note 3)	103,259	244,568
Capital Assets (Note 4)	1,327	627
	534,681	496,251
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	38	2,137
Prepaid membership dues	19,400	21,400
	19,438	23,537
<b>Net Assets</b>		
Unappropriated surplus	515,243	472,714
	534,681	496,251

Approved on behalf of the Board

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

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

**Saskatchewan Retirees Association Inc.**  
**Statement of Revenue and Expenditures**

*For the year ended December 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Administrative fees	80,662	72,802
Interest	9,062	6,596
Membership fees	22,740	22,068
Miscellaneous	433	50
	<b>112,897</b>	<b>101,516</b>
<b>Expenditures</b>		
Amortization	563	264
Bank and interest charges	336	263
Computer services	1,737	3,582
Delivery and postal service	11,901	7,426
Donations	5,000	-
Insurance	1,261	1,197
Meeting expenses	9,858	2,118
Miscellaneous	2,569	1,964
Newsletter	8,885	7,709
Office expenses	14,758	12,707
Professional fees	3,506	8,283
Printing and supplies	9,994	3,525
	<b>70,368</b>	<b>49,038</b>
<b>Excess of revenues over expenditures</b>	<b>42,529</b>	<b>52,478</b>

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

**Saskatchewan Retirees Association Inc.**  
**Statement of Changes in Net Assets**

*For the year ended December 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Unappropriated surplus, beginning of year</b>	<b>472,714</b>	420,236
<b>Excess of revenue over expenditures</b>	<b>42,529</b>	52,478
<b>Unappropriated surplus, end of year</b>	<b>515,243</b>	472,714

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



**Saskatchewan Retirees Association Inc.**  
**Statement of Cash Flows**  
*For the year ended December 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	42,529	52,478
Less items not affecting cash:		
Amortization	563	264
Change in working capital accounts:		
Accounts receivable	(878)	(191)
Short term investments	(149,083)	-
Accrued interest receivable	(852)	(340)
Prepaid expenses	(906)	(18)
Accounts payable	(2,098)	(1,314)
Prepaid membership dues	(2,000)	(3,690)
	<b>(112,725)</b>	<b>47,189</b>
<b>Investing activities</b>		
Purchase of capital assets	(1,264)	(134)
Net change in long term investments	141,309	(156,256)
	<b>140,045</b>	<b>(156,390)</b>
<b>Increase (decrease) in cash</b>	<b>27,320</b>	<b>(109,201)</b>
<b>Cash resource, beginning of year</b>	<b>89,882</b>	<b>199,083</b>
<b>Cash resources, end of year</b>	<b>117,202</b>	<b>89,882</b>

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

**Saskatchewan Retirees Association Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2018*

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**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%
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**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.

**Saskatchewan Retirees Association Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2018*

**3. Investments**

	<b>2018</b>	2017
Short term investments	<b>301,133</b>	152,050
Long term investments	<b>103,259</b>	244,568
	<b>404,392</b>	396,618

Short term investments consist of guaranteed investment certificates with an average interest rate of 2.48% (2017 – 1.76%).

Long term investments consist of long term guaranteed investment certificates with an average interest rate of 2.50% (2017 – 2.0%)

**4. Capital assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2018 Net Book Value</b>	2017 Net Book Value
Equipment	<b>14,739</b>	<b>13,412</b>	<b>1,327</b>	627

**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.

# APPROVED ORGANIZATIONS

## **ALL EXECUTIVE GOVERNMENT MINISTRIES**

- Advanced Education
- Agriculture
- Central Services (including SK Property Mgt (SPMC) and Info Tech Office (ITO))
- Corrections and Policing
- Economy (including Energy and Resources)
- Education
- Environment
- Finance
- Government Relations (including First Nations, Metis and Northern Affairs)
- Health
- Highways and Infrastructure
- Innovation Saskatchewan
- Intergovernmental Affairs
- Justice
- Labour Relations and Workplace Safety
- Legislative-Executive Assembly
- Parks, Culture and Sport
- Public Service Commission (PSC)
- Social Services

## **OTHER PUBLIC SECTOR ORGANIZATIONS**

- University of Regina
- University of Saskatchewan

## **AGENCIES BOARDS AND COMMISSIONS**

- Workers Compensation Board (WCB)
- Sask Archives Board
- Anti Tuberculosis Association
- Sask Housing
- 3SHealth/SAHO
- Saskatchewan Health Authority
- Wascana Centre Authority
- Highway Traffic Board
- Legal Aid Saskatchewan
- Apprenticeship and Trade Certification Commission
- Sask Arts Board
- Sask Assessment Mgmt Agency
- Sask Human Rights Commission
- Sask Pension Plan
- Sask Workers Compensation Board
- Advocate for Children and Youth
- Conflict of Interest Commissioner
- Elections Saskatchewan
- Information and Privacy Commissioner
- Legislative Library
- Ombudsman Saskatchewan
- Provincial Auditor Saskatchewan
- Prairie Agricultural Machinery Institute (PAMI)

## **CROWN CORPORATIONS**

- Agriculture Credit Corporation
- Global Transportation Hub Authority (GTHA)
- Saskatchewan Crop Insurance
- Information Services Corporation
- SaskWater
- SaskEnergy/TransGas
- Sask Tel
- Saskatchewan Polytechnic/SIAST
- Sask Liquor and Gaming Authority
- Sask Transportation Company (STC)
- Sask Government Insurance/Canada (SGI)
- Municipal Financing Corp
- SaskBuilds Corp
- eHealth Saskatchewan
- Financial and Consumer Affairs Authority
- Physician Recruitment Agency
- Sask Municipal Board
- Sask Research Council
- Water Security Agency
- Tourism Saskatchewan
- Crown Investments Corp
- Sask Gaming Corp
- Sask Opportunities Corp (SOCO)
- SaskPower

# REMEMBERING

Donald A. Abel	Jennifer Edwards	Mary-Lou Lyons	Irene L. Rothwell
David Acaster	W. Robert Ellis	Edmond N. MacFarlane	Michael B. Ryan
Irene Banks	Gladys Fagrie	John L. W. MacKenzie	Anne Sager
Constance Barclay	Donald M. Felstrom	Louis W. Marcotte	Kathleen Sample
William K. Barker	Ruth A. Fraser	William E. Maslasz	Petronella (Nellie) Schille
Doris Barnard	Jonathan L. Friesen	Tom Mayson	Sharon Anne Serbin
William E. Barnett	Daniel J. Friess	Mildred I. McCaig	Stanley Skulmoski
Wm. Morley Beard	Arthur J. Giesinger	Thomas McCreadie	George A. Spencer
Harvey H. Becker	Wallace V. Goliath	Ruth A. McGill	Edith Starks
Fred Bodnaryk	F. Louise Griffith	Joyce McMurtrie	John Stobbs
Raymond Boys	Vernon M. Griswold	Alex McPherson	John R. Sutherland
Patricia E. Brown	Gord Gunoff	Annie Mesluk	Nellie C. Swift
Doreen Bukowski	Delores Haniak	Ronald Mitchell	Josephine A. H. C. Van Eyck
Patricia M. Burke	Grace Hanson	Gerardine Moen	Annie F. Vindevoghel
Ray Burke	Delmond R. Henderson	Kenneth Mollerud	Alice Ward
Victoria Burlack	Anne Hneda	John E. Morris	Helen E. Warren-Golden
Stanley Burrow	Dorothy Hogger	Loretta Morris	Chris S. Wass
Clifford E. Cameron	Alta M. L. Holmes	Joyce E. Nielsen	Muriel F. Watson
Albert J. Charpentier	E. Ray Irvine	Robert J.B. Oliver	Walter Wawryk
Lawrence W. Church	Frank S. Johner	Carol J. Ortman	Dale R. Weisbrot
B. Dorothy Clampitt	Lloyd T. Johnson	Charles Lawrence Parker	Anne Wellwood
Albert A. Dahlman	Russel C. Johnston	Courtland E. Peddle	Regina (Jean) Whetherly
Elizabeth Danchuk	Hazel Jorgensen	Reuben B. Penner	Marjorie Wight
Joel Davidson	Elmer Kaminesky	Clarence Peters	Henry Woodward
Yvonne M. Dellezay	Elizabeth S. Kobelsky	W. George Poole	Hector J. Yelle
James E. Dixon	Margaret Komaike	Anton Protz	
Adeline M. Doane	Yvonne M. Lendsay	Nancy Protz	
Fay Driscoll	Laurence Lepine	Irene Racicot	
Dolores Y. Dyck	E. Mae Littlemore	John Reimer	
Rose A. Ebelher	Marvella Lovely	Irvin Richards	
John Edel	Ed Lutz		

# SUCCESS THROUGH LEADERSHIP

1975 JOE TAYLOR  
1976 FRANK ELLIS  
1977 WALTER SCHMIDT  
1978 MANNY JONES  
1979 ED BEATON  
1981 ALAN LYNCH  
1983 BOB ALLEN  
1984 PETER JOHNSON  
1985 ALTA HOLMES  
1986 HARRY VAN EYCK  
1987 ED STEPAN  
1988 JACK MCNEIL  
1989 DAVE CRIGHTON  
1992 JOHN HOUSTON  
1993 HARRY VAN EYCK  
2000 JOE HNATIUK  
2002 ALF ZIMMERMAN  
2015 RANDY DOVE

# COMMITTEES 2018-19

## **EXECUTIVE COMMITTEE**

Randy Dove, *President*

Linda Clark, *Vice President, Finance*

Ken Lozinsky, *Vice President, Development*

Charlotte Dusyk, *Vice President, Corporate secretary*

## **FINANCE COMMITTEE:**

*Linda Clark, Cindy MacDonald, Frank May, Chris Oleson*

## **GROUP BENEFITS:**

*Ann Donovan, Jack Peterson, Frank May, Pat Dean, Linda Clark*

## **MEMBERSHIP/COMMUNICATIONS:**

*Randy Dove, Rolli Bachelu, Lyle Fluter, Penny Hendrickson*

## **PENSIONS/ISSUES:**

*Ken Lozinsky, Frank May, Mae Smith, Christine Fuchs, John Mowbray, Harold Hugg*

## **NOMINATIONS:**

*Christine Fuchs, John Mowbray, Charlotte Dusyk*

## **MEMBERS AT LARGE:**

*Frank May, Lyle Fluter, Chris Oleson, Pat Dean, Mae Smith, Harold Hugg*

# **INTEGRITY**

acting with openness and honesty

# **OPEN COMMUNICATION**

all members are encouraged to openly share their opinions and view

# **UNITY**

working together building relationships to create value for the members

# **RESPECT**

treat members with mutual respect and value their contribution

# **PASSION FOR RESULTS**

pride, enthusiasm and dedication in everything we do

# **EXCELLENCE**

dedicated to satisfying member needs and  
honouring commitments made to them

# **TEAMWORK**

supportive of each other's efforts to meet our shared goals

# **ACCOUNTABILITY**

accepting responsibility for one's actions



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