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# 2019 ANNUAL REPORT

*Where success is shared*

We are dedicated to the economic prosperity of our members. Together, we are creating Saskatchewan Success Stories.





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*We inspire, coach,  
educate, activate,  
support, connect.*

*You capitalize.*

# CHAIR'S MESSAGE



The Saskatchewan Economic Development Alliance (SEDA) is proud to serve Saskatchewan communities.

Over the last 35 years, SEDA has driven economic prosperity within Saskatchewan as the leading independent, non-partisan, and member-driven alliance for those engaged in community and economic development activities.

Our Board of Directors, made up of leaders from across the province, provides valuable insight and direction to help connect government, business and non-profit sectors so they can share expertise, resources and opportunities to advance issues and initiatives that cannot be solved by one sector alone. Building on our renewed strategic priorities, 2019 provided our organization with exciting opportunities for transformation.

By both necessity and design, we continue to achieve results as a lean, entrepreneurial organization. This nimbleness allows us to connect with the best and brightest in the province, encouraging efficient and effective partnerships, programming, and service deliveries.

During these changing (and often challenging) times, we continue to look outward and remain future-focused, providing advisory services, tools, facilitation and coaching to help communities cultivate capacity and direct their future. Our commitment to responsive governance, fiscally sound practices and flexible, innovative approaches builds on our strengths and helps us take advantage of emerging opportunities.

We know Saskatchewan has a bright economic future—together, SEDA will work with all orders of government and with a wide variety of stakeholders to support and mobilize our communities.

Thank you to my fellow directors, our CEO, and all of our members as we continue this important and impactful work.

Jennifer Brooks  
SEDA Board Chair

# CEO'S MESSAGE



It was a pleasure to manage SEDA over the course of 2019 as we remained unapologetically dedicated to our mission of strengthening communities and enhancing their capacity to succeed.

What we do is simple: We support the social and economic health of communities through the provision of resources, programs, consulting, education, and networking. Community well-being and economic vibrancy are interdependent.

Over the past 10 years, there has been a growing need to fill service-provision gaps in the sector. The primary barrier for many communities seems to be financial and human resource capacity. We have expanded SEDA's services to provide fee-for-service project management and consulting, often relying on our trusted associates in the private sector with specialized expertise as required.

As we move forward in 2020, we remain focused outward, with 'community success' as the common denominator within our alliance of members, allies and partners. Several new projects are currently under development, aligned with our mandate to increase the prosperity of our members and the province as a whole.

Verona Thibault  
Chief Executive Officer



# CREATING BREAKTHROUGHS



To give our members a competitive advantage, SEDA works diligently to provide and promote alternative models to traditional economic development practices. We do this via weekly and monthly communication channels, as well as learning events and special projects.

In 2019, we initiated a project in partnership with the Johnson-Shoyama Graduate School of Public Policy. With a research base of 30 municipalities and First Nations, this project examines how interconnected, regional drivers can cultivate operating efficiencies and economic impact. We will release a report in 2020.

Over the past 10 years, SEDA followed rural models in Europe and the United States and has proposed adopting a rural innovation hub model in Saskatchewan. This model holds the potential for establishing remote working hubs: business and community incubation and shared professionals amongst neighbouring communities.

Community-based enterprise (also called social enterprise) is another area of opportunity for Saskatchewan communities. In 2019 SEDA's CEO, Verona Thibault, and Community Coach, Cherylynn Walters, participated in a social enterprise development intensive delivered by staff of St. Mary's University in Nova Scotia. Coupled with the 'strategic doing' approach to community action planning, we are now prepared to activate more community-based opportunities.

**SEDA is also working with the Saskatoon Community Foundation to explore a donor-based program that could help communities catalyze growth. Development continues on this initiative as we move into 2020.**



# STRENGTHENING THE INTERCONNECTEDNESS OF LEADERS

Creating and maintaining links between individuals, groups, communities, and organizations creates a cross-fertilization effect of experiences, knowledge and resources. Much of this happens through the year via one-on-one coaching and conversations. Our 2019 Intersections for Growth Conference was held in Regina and convened leaders from across the province to strengthen relationships, identify opportunities for collaboration, and discover best practices and emerging trends.

SEDA's CEO sits on the Women's Prosperity Project Advisory Committee convened by the Friendship Centres of Saskatchewan as well as the Social Finance Fund Saskatchewan Consortium.

Engagement with complementary sectors and organizations is also a priority. SEDA staff attended provincial and national events in the cultural and economic development sectors during 2019.

City of Moose Jaw Economic Development Officer Jim Dixon and Mayor Fraser Tolmie sample olive oil as part of their visits to downtown businesses during 2019 Economic Development Week.



## ENCOURAGING BUSINESS + ENTREPRENEURIAL SUCCESS

We work in the entrepreneurial space by helping communities identify new opportunities to retain and expand industry. SEDA provides tools and coaching support for members to maximize local assets within their communities and local business base. This allows them to strengthen community investment readiness so they can attract potential businesses and residents. SEDA's First Impressions Saskatchewan Program and Steps to Success Guidebooks support members in this foundational work.

SEDA also encourages a focus on business retention and expansion. In 2019, we developed data collection tools to support local leaders in recording ongoing dialogue with their most important customers—local business owners.

# CATALYZING LOCAL ECONOMIC DEVELOPMENT

SEDA facilitates and supports the development and effectiveness of community-based action teams, providing them with support, motivation, skills, resources, and innovative approaches to work together to build local economic vitality.

Through the ThriveSask Program, SEDA works with local leaders to develop community-led processes that result in catalytic and impactful visions for their futures, the establishment of actionable priorities, and structures for implementation support. The towns of Redvers and Coronach joined the ThriveSask Program in 2019 and initiated community activation plans with the support of program partners Heritage Saskatchewan, the Ministry of Parks, Culture and Sport, and Tourism Saskatchewan.

In 2019, we moved into the final year of a two-year ThriveSask Pilot with Gull Lake, Eston, Unity, St. Walburg and Downtown Moose Jaw. Implementation of short-term action plans based on an assessment of existing community assets was a key determinant of success.



## WHAT PARTICIPANTS ARE SAYING

*"This has changed the way our town councillors approach their discussions, thought process and total outcomes from any program objective."*

*"So many of our communities lack the knowledge in this area. Bringing a group of community leaders together to kick start community initiatives is a necessity."*

*"There is a demonstrated need for this type of programming and support. Many smaller rural communities struggle with capacity and direction in community development. ThriveSask facilitates this direction and assists communities to build a foundation for implementation of desired action plans."*

# INCREASING PROFESSIONAL CAPACITY

In 2019 we had 22 individuals engaged in our online community and economic development education modules, with three professionals successfully sitting the certification exam and achieving their designation of PCED.SK.

Congratulations to Anant Brahmbhatt, Lac La Ronge Indian Band; Monica Brunet, Clarence Campeau Development Fund; and Gillian Moch, Town of Maple Creek.

Anant Brahmbhatt



Monica Brunet



Gillian Moch



We are developing additional online modules which are scheduled to go live in 2020: Community Fund Development and Economic Development Fundamentals for Elected Officials.

SEDA's knowledge centre, Economic Development Online, was used regularly in 2019 with more than 7,000 visitors.



# CELEBRATING ACHIEVEMENT

SEDA is pleased to recognize outstanding achievement each year. In the Community Projects and Marketing Innovation categories, we give out two awards each—one for communities with a population over 10,000, and one for communities with a population under 10,000.

We also presented the second annual Affinity Credit Union Reconciliation & Partnership Awards during our annual conference. A partnership between the Saskatchewan First Nations Economic Development and SEDA, these awards celebrate the interdependence existing within our rural, urban and First Nations communities.

## MARKETING INNOVATION AWARDS



Population over 10,000: For 2019, this award was presented to the City of Swift Current for their "Open Skies Take Us Further" investment attraction campaign.



Population under 10,000: The Town of Maple Creek received this award for their development and incorporation of the "Cypress Hills Destination Marketing Organization."

## COMMUNITY PROJECT AWARDS



Population over 10,000: The winning project was the 1000 Miles of Snow led by Community Futures Newsask. The award was presented to the 12 northeast Saskatchewan communities that collaborated to make it happen.



Population under 10,000: We recognized the Northern Village of Île-à-la-Crosse and their high speed wired internet service, providing independent and self-sufficient connectivity for the local area.



## RECONCILIATION AWARD



In its second year, this award was presented to Prairie Rivers Reconciliation Committee: a group of 38 partners working together to support the Saskatoon region through building partnerships between Indigenous and non-Indigenous people.

## SUCCESSFULLY SUSTAINABLE

Maintaining a resilient financial position is part of our DNA. As an organization that relies entirely on own-source revenue, we responsibly steward financial resources and work diligently to diversify revenue generation. Using a distributed organizational model, we realize an above-average level of productivity with a team of specialists providing core services, such as online management, marketing, bookkeeping, and research.

In 2019 we began the process of reframing our consulting, coaching and capacity building services with a new model to be evaluated in 2020. We initiated a significant 12-month commitment to the Town of Coronach for management of an economic transition strategy due to pending industry changes in the coal and power sector.

## PARTNERSHIP AWARD



For 2019, this award was presented to Prince Albert Regional Economic Development Alliance, commemorating the six founding partners and the alliance that strengthens economic development potential as well as healing relationships between Indigenous and non-Indigenous people in the region.



# 2019 BOARD OF DIRECTORS

## EXECUTIVE

**Chairperson:** Jennifer Brooks—Director of Development & Communications, Carlton Trail College

**Vice Chair:** Josh Welz—Economic Development Officer, City of Warman

**Treasurer:** Celine Favreau PCED.SK.—Director of Planning & Operations MSMA Region

**Secretary:** Jackie Wall—Executive Director, Estevan Chamber of Commerce

## DIRECTORS AT LARGE

Lindsay Alliban, PCED.SK.—Economic Development Officer, Hazlet Economic Development

Barry Elliott—CAO, Town of Nipawin

Christina Birch—Regional Economic Development Coordinator, Community Futures Sunrise

Jim Dixon Ec.D, CECD—Economic Development Officer, City of Moose Jaw

Colby McClelland, PCED.SK.—Communications Specialist, Saskatchewan Health Authority



## 2019 STRATEGIC PARTNERS

DIAMOND LEVEL

*Saskatchewan* 

GOLD LEVEL

bdc\*



SILVER LEVEL



WILLIAM JOSEPH COMMUNICATIONS

## 2019 CORPORATE MEMBERS

SEDA Corporate Members demonstrate a heightened interest, understanding and commitment to community economic development. We encourage you to utilize their services.

CHS Consulting | HMC Management | MDB Insight | Preferred Choice  
 Schollie Research & Consulting | Great Plains College | Carlton Trail College  
 Peace Hills Trust | SaskWater | Tourism Saskatchewan | Townfolio | Affective Consulting  
 McKercher LLP | Prairie Wild Consulting | Polar Oil

# **SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED**

(Operating as Saskatchewan Economic  
Development Alliance)

Auditor's Report Financial Statements December 31, 2019





# FINANCIALS

## Report of the Independent Auditor

To the Directors of Saskatchewan Economic Development Association Incorporated  
(Operating as Saskatchewan Economic Development Alliance).

We have audited the financial statements of Saskatchewan Economic Development Association Incorporated (Operating as Saskatchewan Economic Development Alliance), which comprise the statement of financial position as at December 31, 2019 and the statements of revenue, expenditures and surplus, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saskatchewan Economic Development Association Incorporated (Operating as Saskatchewan Economic Development Alliance) as at December 31, 2019 and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink, reading "Jensen Stromberg". The signature is written in a cursive, flowing style.

Jensen Stromberg  
Chartered Professional Accountants

# SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

## STATEMENT OF FINANCIAL POSITION

December 31, 2019  
with comparative figures for 2018

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
<b>Current Assets</b>		
Cash	129,943	111,548
Accounts receivable (Note 3)	6,681	10,266
Prepaid expenses	2,046	1,352
Total Current Assets	138,670	123,166
Capital assets (Note 4)	<b>1,961</b>	-
	<b>140,631</b>	<b>123,166</b>
<b>LIABILITIES AND SURPLUS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	4,299	5,558
Deferred revenue (See Note 5)	16,093	7,111
Total Current Liabilities	20,392	12,669
Surplus	120,239	110,497
	<b>140,631</b>	<b>123,166</b>

See accompanying notes to the financial statements.

# SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

## STATEMENT OF REVENUES, EXPENDITURES & SURPLUS

Year ended December 31, 2019

with comparative figures for 2018

<b>Revenue</b>	<b>2019</b>	<b>2018</b>
Memberships	72,976	74,705
Provincial program funding	64,000	-
Federal program funding	-	17,173
Registration	39,584	74,091
Sponsorship	31,512	27,917
Business counts	-	1,320
Project management fees	38,238	21,049
Investments	1	3
Advertising	1,063	738
	<b>247,374</b>	<b>216,996</b>
<b>Expenditures</b>		
Facilitators / speakers fees	9,392	15,312
Insurance	1,971	1,960
Interest and bank charges	366	267
Amortization	392	-
Contract services	104,804	96,816
Marketing	6,194	11,349
Venue / hospitality expenses	25,003	22,731
Memberships	489	540
Publication	169	191
Travel	6,011	7,246
Office and general	4,467	5,415
Professional fees	3,127	3,197
Rental	7,200	7,200
Program delivery expense	66,547	39,277
Telephone	1,188	1,178
Bad debt expense	312	-
	<b>237,632</b>	<b>212,679</b>
Net earnings	9,742	4,317
Surplus, beginning of year	110,497	106,180
Surplus, end of year	<b>120,239</b>	<b>110,497</b>

# SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

## STATEMENT OF CASH FLOWS

Year ended December 31, 2019  
with comparative figures for 2018

<b>Operating Activities</b>	<b>2019</b>	<b>2018</b>
Net earnings	9,742	4,317
Item not involving an outlay of cash:		
Amortization	322	
	<b>10,134</b>	<b>4,317</b>
Changes in non-cash working capital:		
Accounts receivable	3,585	47,701
Prepaid expenses	(693)	275
Accounts payable and accrued liabilities	(1,260)	(37,906)
Deferred revenue	8,982	(5,142)
	<b>20,748</b>	<b>9,245</b>
Investing activities:		
Additions to capital assets	(2,353)	-
Increase in cash during the year	18,395	9,245
Cash position, beginning of year	111,548	102,303
Cash position, end of year	<b>129,943</b>	<b>111,548</b>

Cash position is comprised of cash in bank less outstanding cheques.



# NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF BUSINESS

The Saskatchewan Economic Development Association Incorporated is a member-driven organization that ensures the availability of professional development, training, and networking opportunities for all those involved in economic development. The Association operates under the name "Saskatchewan Economic Development Alliance".

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Capital Assets

The Association capitalizes assets valued at \$500 or greater. All capital assets shall provide a future economic benefit to the Association. All assets are amortized over their estimated useful lives using the straight line method as follows:

Computers 3 years; Equipment 3 years

### (b) Revenue recognition

The Association follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees are recognized over the term of the membership. Registration fees are recognized when the services have been provided. Project management fees are recognized over the term of the projects as services are provided.

### (c) Donated materials and services

The Association benefits from the contribution of materials and services. These financial statements reflect the value of in-kind donations received during the year to the extent that the materials and services would be paid for in the normal course of the organization's operations and fair value of the donated materials and services can be reasonably estimated.

### (d) Financial Instruments

Financial instruments, including cash, accounts receivable, and accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

### (e) Measurement Uncertainty

The preparation of the financial statements in accordance 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

### (f) New Accounting Standards

CPA Canada Handbook Part II Section 3400 Revenue has been amended to provide additional guidance on the recognition of revenue related to identifying the units of account, multiple-element arrangements, the percentage of completion method, reporting revenue gross or net, bill and hold arrangements, and upfront non-refundable fees or payments. The amendment is effective for fiscal years beginning on or after January 1, 2021. The Association has not determined the impact of this amendment.

## 3. ACCOUNTS RECEIVABLE

	2019	2018
General	3,498	9,063
GST Receivable	3,183	1,203
	<b>6,681</b>	<b>10,266</b>

## 4. CAPITAL ASSETS

		2019		2018
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	1,739	1,739	-	-
Computer Hardware	2,353	392	1,961	-
	<b>4,092</b>	<b>2,131</b>	<b>1,961</b>	-

## 5. DEFERRED REVENUE

	Beginning of year	Additions	Disbursements	Balance
Membership Revenue	5,611	4,893	5,621	4,883
Online Courses	1,500	210	1,500	210
Research Project		75,000	64,000	11,000
	<b>7,111</b>	<b>80,103</b>	<b>71,121</b>	<b>16,093</b>

## 6. DONATED MATERIALS AND SERVICES

During the year, the Association did not recognize any sponsorship revenue (2018 - \$3,330) and did not recognize any marketing expense (2018 - \$3,330) in relation to donated advertising services.

## 7. 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 or credit risks arising from these financial instruments except as otherwise disclosed. The carrying value of the Association's cash, accounts receivable and accounts payable approximate their fair value due to their short-term nature.

### Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at December 31, 2019.

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable.

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amounts of financial assets on the statement of financial position represent the Association's maximum exposure at the financial statement date. The credit risk on cash and investments is limited because the counterpart is a financial institution with high credit rating assigned by national credit-rating agencies.


### 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 entity is mainly exposed to interest rate risk.

### Interest rate risk

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

See accompanying notes to the financial statements.



We inspire community  
builders. Our member  
driven alliance is  
dedicated to the  
economic prosperity  
of Saskatchewan.  
Together, we are creating  
Saskatchewan success  
stories.

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*Where success is shared*



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