



Saskatchewan Beekeepers Development Commission

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Fiscal Year 2017 SBDC Annual Report

1. SBDC AGM Minutes for Year 2017
2. Board of Directors
3. List of Attendees
4. President's Report – State of the Industry
5. Reporting Standards Certification (Signed by: Sara Comerford – Audit Chair)
6. Audited 2017 Financial Statements (Includes Legislative Compliance Report)
7. 2018 Budget as Approved by the Membership
8. 2017 Board Expenses – Detailed
9. 2017 Payee List – Disclosure of 2016 SBDC payments over \$1000.00

Saskatchewan Beekeepers Development Commission
Annual General Meeting

**SBDC Annual General Meeting Minutes
(for Fiscal Year 2016)**

**Saskatoon Inn, 2002 Airport Drive, Saskatoon, SK
March 1, 2017**

1. **Call to Order:** President Lalonde called the meeting to order at 1:25 p.m.
2. **Approval of Agenda:**

Motion 1: Moved By: Neil Specht **Seconded by:** Dani Glenni to accept the Agenda as presented.
Carried

3. **Minutes:**

- a. **Approval of the SBDC Annual General Meeting – March 1, 2015**

Motion 2: Moved By: Neil Specht **Seconded by:** Jack Berg to accept the minutes as presented.
Carried

- b. **Approval of the SBDC Special Meeting – December 2, 2016**

- *Neil Specht noted the spelling error on point 3, Approval of December 5, 2016 members meeting minutes. Motion to read: **Moved by Murray Hannigan Seconded by: Jordon Procter.***

Motion 3 Moved By: Neil Specht **Seconded By:** Dani Glennie to accept the minutes as amended.
Carried

- c. **Review of the SBA Annual General Meeting – March 1, 2015**

- *Comment from the Floor: Last year there was discussion on the administration costs for wages and it is not recorded in the minutes.*

Motion 4 Moved by: Dave Gane **Seconded By:** Chris Warner moves to accept the minutes.
Carried

4. **Business Arising from the Minutes:**

- a.) **Cost of Production Study:** President Lalonde reported Pam has resigned from administering the COP study and we are currently looking for a new coordinator. We do have some candidates for the position. We hope to have the Study complete in 2017.

**Saskatchewan Beekeepers Development Commission
Annual General Meeting**

5. President's Report:

(a copy is attached to these minutes)

Motion 5 Moved By: Chris Warner **Seconded By:** Cameron Brown to accept the President's report as accepted.

Carried

6. Election Results:

a.) **Resignation of Mark Knox:** President Lalonde reported no elections were held in 2016. For the transition year, we will be moving down to a six-member Board. Mark Knox has resigned his position due to work commitments. His position will not be replaced until the next annual meeting when all six positions will be open.

7. New Business:

a.) **Changing the Levy from \$1.00/hive to \$1.60/production colony as a result of the SBA/SBDC merger** *(pending approval of the AFC new regulation)*

President Lalonde introduced increasing the Levy from the transition year rate of \$1.00 to \$1.60 for the 2017/2018 year. The transition rate was pro-rated for an eight month period.

Floor open for discussion:

- *Question: What constitute a hive?*
- *Response: A Production hive constitutes anything that produces honey and you receive income from. Nuc that are kept for recovery, or the splits for spring are not included.*

Sara Comerford suggested delaying the motion until after the presentation of the 2017 budget.

8. Financial & Annual Reports:

a.) **2016 SBA Accountants Review Engagement Financial Statement:** President Lalonde highlighted the 2016 Financial Statement to the attending members.

b.) **2016 SBDC Audited Financial Statement:** President Lalonde presented the 2016 Audited Financial Statement to the attending members.

Floor open for discussion:

- *Question: Will a combined board have savings? President Lalonde responded it will have some savings in research, promotion and education.*

President Lalonde noted the SBDC truck can no longer be leased back to the ADF project only the operating costs can come out of the project.

Motion 6: Moved by: Christopher Warriner **Seconded by:** Neil Specht The Saskatchewan Beekeepers Association (unaudited) and the Saskatchewan Beekeepers Development Commission 2016 Audited Financial Statements be accepted as presented.

Carried

**Saskatchewan Beekeepers Development Commission
Annual General Meeting**

c.) 2017 Transition Year Budget as approved by the Board: President Lalonde presented the 2017 Transition Year Budget to the attending members. This is an eight month budget based on the proposed levy of \$1.00.

Motion 7: Moved by: Danny Wesylenchuk **Seconded by:** Murry Hannigan To approve the 2017 Transition Year Budget as presented.

Carried

d.) 2017/2018 Draft Budget as approved by the Board: President Lalonde presented the 2017/2018 Draft Budget to the Board for approval. It was noted this draft budget is based on the Levy of \$1.60.

Floor open for discussion:

- *Question: Is the \$1.60 proposed levy sufficient to operate without restricting our ability in research and education?*
- President Lalonde responded we appreciate the concern the board is committed to make it the budget work at \$1.60.

Motion 8: Moved by: Neil Specht **Seconded by:** Jake Berg To accept the 2017/2018 budget as presented.

Carried

President Lalonde called for the motion to set the levy for the 2017/2018 Budget year.

Motion 9: Move by: Murry Hannigan **Seconded by:** Lester Martens to adjust the levy to \$1.60 per production colony for the budget year 2017/2018.

Carried

9. Appointment of Auditing Accountant for 2017

Motion 10: Moved by: Sara Comerford **Seconded by:** Neil Specht moves Collins Barrow PQ LLP be appointed the auditor for the 2017 transition year.

Carried

Dani Glennie Abstained

10. Board Travel Expenses:

President Lalonde noted the travel rates outline by the CRA are currently .46/km. The SBDC current rate is .45/km and no change is request for 2017.

**Saskatchewan Beekeepers Development Commission
Annual General Meeting**

11. Open Floor for Members:

- *Comment from the floor: CFIA Update - There are some differences from previous years. Licenses will change to a two-year license but this doesn't mean there won't be an annual inspection.*
- *Honey Labelling Update: Honey Labelling has continued to be a concern for with both CFIA and Health Canada. The industry has been requesting labeling changes for number of years, particularly country of origin*

12. Meeting Adjournment: Moved by: Dani Glennie **Seconded by:** Murry Hannigan The meeting be adjourned at 3:25 p.m.

Saskatchewan Beekeepers Development Commission
Annual General Meeting

List of Attendees

Simon Lalonde	Lalonde Honey Farms
Danny Wesylenchuk	
Sara Comerford	Sun River Honey
Andrew Hamilton	Hamilton Apiaries
Terry Allchurch	Ter-Ane Honey
Megan Specht	Sweetheart Honey
Neil Specht	Janeil Honey Inc
Murry Hannigan	Hannigan Honey Inc.
Christopher & Lorie Warriner	West Cowan Apiaries
Lester Martens	Golden West Ent. Ltd
Eldon Janzen	601359 Sask Ltd
Rod Barber	Thickwood Honey
Dani Glennie	
Wade Janzen	101039053 SK Ltd
Ian Eaton	
Dave Gane	
Jake Berg SJ Beez	101129967 SK LTD
Calvin Parson	
Cameron Brown	Farmer Browns Honey
Len Proctor	Cornucopia Honey

**Saskatchewan Beekeepers Development Commission
Annual General Meeting**

Saskatchewan Beekeepers Development Commission

President's Report – Simon Lalonde

State of the industry

March 1, 2017

Beekeeping in Saskatchewan in 2016 had highs and lows. Many hives came out of winter in very good condition and beekeepers were able to increase our provincial hive count by about 7%. In the spring of 2016 many beekeepers felt they had fairly good control of the varroa mite, and other diseases were limited both in occurrence and severity. Beekeepers were encouraged by the health of our hives which allowed for the increase in numbers. Many beekeepers reported higher mite levels than we would like to have seen in the fall of 2016 which we anticipate may lead to somewhat higher losses in spring 2017.

Honey production in 2016 was generally average to above average across the province and Saskatchewan produced at total honey crop in the top 3 based on quantity, likely a function of generally good honey producing weather, healthy bees and more hives. This helped contribute to a record honey production for all of Canada.

Honey prices were a much different story. Prices began to drop from about \$2.25/lb in summer of 2015 and gradually moved downwards into early 2016 around \$1.85/lb. Prices then dropped sharply into the summer of 2016 and seem to have bottomed out around \$1.10- \$1.15/lb. This is extremely discouraging to many beekeepers as we generally estimate our cost of production to be approximately \$1.30- \$1.50/lb. Many beekeepers indicated they can withstand one year of low prices, but there is a concern that remaining low will push some beekeepers out of business and limit growth in the industry. Generally, prices have started to rebound into the end of 2016 and are in the range of \$1.20- \$1.25/lb. Many anticipate the honey price to recover but it will likely be slow and highly dependant on the US, which is our biggest market.

Canadian domestic honey consumption accounts for only approximately 40 million pounds out of approximately 90 million pounds produced. In the last 2-3 years some honey packers in Canada have started importing larger volumes of cheaper Argentine and Chinese honey to blend with Canadian honey. This is leading to even greater volumes of Canadian honey needing to be exported because our domestic honey supply is being supplemented with foreign honey, and is one direct cause of our lower honey prices.

The greatest reason for the international decline in honey pricing is that much of the honey exported by China is suspected to be adulterated with various other sugars. A significant amount of honey is trans-shipped to the US to avoid US tariffs on honey (the US imports approximately 250 million pounds from other countries). Trans-shipping is when honey is shipped from one country (often with China as the origin) to a different country, relabelled with new country of origin paperwork, and then reshipped to the purchasing country, often the US. Some shipments travel to, and are relabelled in 2 different countries. Since the US is Canada's biggest export destination for Canadian honey, the low prices are forcing beekeepers to look to other markets for our product.

AGM – March 1 2017

**Saskatchewan Beekeepers Development Commission
Annual General Meeting**

Hobbyist beekeepers are increasing greatly in number in Saskatchewan, especially in the Saskatoon and Regina areas. This is great for our industry as long as new beekeepers treat mites and other disease issues appropriately – this will help to keep all the bees in the province healthy. The SBA and SBDC are working closely with hobbyists by offering 2-day, hands-on beginner beekeeping course in Regina, Saskatoon and Prince Albert (in 2017). Board members also often attend meetings with the local bee clubs in Saskatoon and Regina.

The changes in medicating regulations from the world health organization (WHO) is expected to have a significant impact on all beekeepers, especially commercial beekeepers. Beekeepers will likely require a prescription to access antibiotics from a veterinarian organization that currently does not have an adequate understanding of the beekeeping industry. While commercial beekeepers will do what is required to keep their bees healthy, smaller beekeepers may not be as attentive to their hives. There is significant concern that this could lead to increased occurrences of disease, negatively impacting the commercial beekeeper.

Research activities included completion of a 3-year grant to the Saskatraz project and continued work on the 3-year ADF project. Support was provided for new research projects including research projects based out of the University of Saskatchewan and co-ordinated by Elemir Simcoe.

Funding was received through an IODF grant to conduct a Cost of Production study which is expected to cover 3 production years and up to 20 producers of various sizes. This will be important in the near future to show to government our current situation with low honey prices and to have updated, accurate information for our industry.

The labour situation in beekeeping had many producers concerned due to certain restrictions on temporary foreign workers entering Canada for seasonal work. Many producers are breathing a sigh of relief as, after 4 years of hard work, our biggest issue regarding the '4-in-4-out rule' was modified by the federal government to allow the agricultural industry to use temporary foreign workers in a seasonal position. This change came at a critical time as some workers would not have been able to return in 2017. This will allow beekeepers to continue to use workers who are familiar with their beekeeping operation and will greatly save in re-training costs and time investment in new workers.

In December 2016, at a special members meeting, the membership of the SBA and SBDC voted to merge into a single association, operated under AFC regulations as a Development Commission. The SBA and SBDC Boards have been working closely with AFC to ensure details of a merger are accurate. The SBDC is currently awaiting a final review from government agencies and are currently anticipating to begin as a single organization with a new fiscal year beginning in September 2017. This merger is an exciting time for our industry and we believe it will stream-line operations and allow us to complete even more work to benefit our members.

Simon Lalonde

President, Saskatchewan Beekeepers Development Commission

AGM – March 1 2017

2018 BOARD OF DIRECTORS

- President:** Simon Lalonde (Portfolio: President, Finance Committee)
Box 42, Clavet, SK. S0K 0Y0
Office: (306) 931-0155 Cell: (306) 270-4860
Email: simon@tonylalondesales.ca
- Vice President:** Jake Berg (Portfolio: Vice President & CHC Representative)
Box 4031, Melfort, SK. S0E 1E0
Cell: (306) 921-8360
Email: sjbeez@hotmail.com
- Audit Chair:** Sara Comerford (Portfolio: Audit Chair & Finance Committee)
Box 105, Grandora, SK. S0K 1V0
Cell: (306) 280-6790
Email: sara@sunriverhoney.com
- Director:** Derek Moyen (Portfolio: Labour, TFW Representative)
P.O. Box 249, Zenon Park, SK. S0E 1W0
Cell: (306) 281-8098
Email: Moyenhoneyfarms@gmail.com
- Director:** Dave Gane (Portfolio: 2018 Convention Director)
Box 1013, Nipawin, SK. S0E 1E0
Phone: (306) 862-4649
Email: superdaveshoney@gmail.com
- Director:** Nathan Wendell (Portfolio: Bear Fence Director)
P.O. Box 199, Inglis, MB R0J 0X0
Cell: (204) 937-7588
Email: nathan@wendell.ca
- Member:** Andrew Hamilton (Portfolio: Finance Committee)
@ Large P.O. Box 6A R.R. #1, Regina, SK.S4P 2Z1
Phone: (306) 526-9277
Email: crazy_bee_man@hotmail.com
- Administrator:** Linda Haggerty
Box 22083 RPO Wildwood, Saskatoon, SK S7H 5P1
Cell: (306) 715-4281
Email: info@saskbeekeepers.com
- Provincial Specialist in Apiculture:**
Geoff Wilson
Crops and Irrigation Branch, Minister of Agriculture
800 Central Avenue, Box 3003, Prince Albert, SK. S6V 6G1
Phone: (306) 953-2304
Email: Geoff.Wilson@gov.sk.ca

Provincial Apiculture Intern:

Graham Parsons

Crops and Irrigation Branch, Minister of Agriculture

800 Central Avenue, Box 3003, Prince Albert, SK. S6V 6G1

Phone: (306) 953-2773

Email: graham.parsons@gov.sk.ca

Saskatchewan Beekeepers Development Commission

Annual General Meeting

December 1, 2017

Company	Name
101034244 SK Ltd (Glory Bee)	Dennis Glennie
A & L Apiaries	Allan Hildebrand
Bar2Bee Honey Ranch	Barry Brown
Cornucopia Honey	Leonard Proctor
	Ian Heaton
E&E Shymko	Elemir Simke
Farmer Brown's Honey	Cameron Brown
	Dani Glennie
Hamilton Apiaries	Andrew Hamilton
Howland Enterprises	Sasha Howland
Janiel Enterprises	Neil Specht
	Jason Jewitt
Lalonde Honey Farms	Simon Lalonde
Mariposa Apiaries	Brendan Wirtz
Meadow Ridge Ent. Ltd.	Albert Robertson
Moyen Honey Farms Ltd.	Gerry Moyen
	Calvin Parsons
	Karen Pedersen
Pedersen Apiaries	
Prairie Field Honey	
SJ Beez (101129967 SK Ltd)	Jake Berg
101129962 Sk Ltd	Stacey Zosel
Sun River Honey Inc	Sara Comerford
Super Daves Honey	Dave Brisson
Ter-Ane Honey	Terry Allchurch
Wendell Honey	Timothy Wendell
Wendell Honey Farms	Nathan Wendell
West Cowan Apiaries	Christopher Warriner

Saskatchewan Beekeepers Development Commission

Presidents Report – Simon Lalonde

State of the Industry – December 2017

The merger between the Saskatchewan Beekeepers Association and the Saskatchewan Beekeepers Development Commission was completed in 2017. This is an important step for our organization, and will allow the SBDC to operate more effectively. The entire Board, and the membership, is looking forward to having a single voice in beekeeping when presenting issues to government authorities.

Hives in Saskatchewan generally seemed to be of lower health in 2017 than in 2016. Winter losses were higher for the winter 2016-2017, although general hive strength seemed better in March and April 2017 when beekeepers began spring inspections. This changed through the spring as hives did not build-up as quickly as expected, leading many beekeepers to believe that Nosema (a fungus in the intestinal tract of the bee) was the cause of lower than expected populations. Hives generally approached the summer honey flow slightly behind in population. The challenges with summer weather experienced by many farmers was also seen by beekeepers... drought in many areas, especially more southern regions, negatively impacted honey production, and high moisture conditions in other areas also negatively impacted honey flows. The 2017 Saskatchewan honey crop will likely come in just below average. Many beekeepers reported that hives seemed to be in relatively good shape heading into winter, giving optimism for spring 2018.

Late 2017 brought news that the most commonly used and relied-upon, miticide (Apivar) was just beginning to show signs of resistance in varroa mites. Rumours began in 2016 suggesting that resistance was beginning to show, but there was no direct evidence until fall 2017. This is a critical development in beekeeping as many beekeepers have heavily relied on Apivar for at least one mite treatment per year. Other mite treatment options are available, but generally considered not as effective due to side-effects of the treatment on the bees, dependence on weather conditions (temperature-dependence), and the need to make multiple applications, resulting in additional labour costs and coordination within an operation. New treatments are in the development process but could be years from availability to beekeepers, and we are dependant upon a highly regulated industry association to approve new miticides for use (PMRA). Varroa control will likely be the number one issue for beekeepers in the short-term.

Unauthorized movement of bees through Canada resulted in the introduction of new pests to new areas. Small Hive Beetle (SHB) was discovered in a truck-load of hives that were shipped from Ontario to Northern Alberta that were shipped without proper inspections and permits, resulting in the quarantine of a large number of hives in the Peace River area. Beekeeper management of this pest has been to change current beekeeping management practises. Beekeepers who have this pest must ensure hives are strong, extract honey quickly, freeze combs, and process wax cappings quickly. A very small number of beekeepers in Ontario have been dealing with Small Hive Beetle since 2011, and have been able to continue beekeeping without having SHB take over. However, additional capital costs for freezing equipment, wax processing equipment, and management of supers and frames will only add extra costs to beekeeping operations.

Honey prices continued their rebound from their lows of approximately \$1.15/lb in summer 2016 up to approximately \$1.60 in spring 2017. Prices have retreated slightly through the summer of 2017 but remain around \$1.50/lb. This was an important increase, as a recent Cost of Production survey in Saskatchewan shows an approximate cost of \$1.48/lb of honey. Given the current market conditions there is little left over for the beekeeper themselves, or expansion of an operation. The international market continues to be the biggest impact to Canadian honey prices, and given that we export approximately 2 pounds of honey for every 1 pound

consumed in Canada, we are at the mercy of importing countries. Current trade agreements could help Canada's beekeepers – the ratification of CETA may provide additional avenues for export to Europe, and the final approval of TPP could improve market access to Japan through reduced tariffs on honey. The NAFTA discussions are being watched, and although honey is not seen as a high priority, there is a significant trade deficit between Canada and the US on honey, something that the current US Government seems to focus on.

Changes to the Temporary Foreign Worker Program that were made in December 2016, with additional recommendations in a HUMA report that were adopted, have been helpful to the industry. With these changes in place, more TFW's arrived on-time, when they were needed. The Temporary Foreign Worker Program seems to be continuing to evolve, and additional meetings in the near-future will hopefully bring about some additional changes to improve the program. Beekeepers do not take the TFWP for granted, and given the choice, nearly every beekeeper would hire Canadian workers who would commit to their job. However, the work entails long hours, physical labour, and most importantly, seasonal demands. Many Canadian workers will leave their seasonal job in favour of full-time employment, which makes beekeepers so reliant on programs such as the TFWP.

Permanent residency is a path many beekeepers are beginning to look towards, especially for their best workers. However, there is always the risk (it has happened to AB beekeepers) where, upon being granted permanent residency, the FW then quits beekeeping in favour of 'greener pastures' and begins working elsewhere. This is regrettable, as in addition to the training and the work invested in the FW, the paperwork required to nominate and complete to gain permanent residency for a FW takes a significant amount of time for the beekeeper. Unfortunately for beekeepers, in some cases, it seems like it is becoming the only option.

The SBDC is currently in the final year of completing a multi-year ADF project, with results and a final report that will be available in March 2018. ADOPT Projects received funding through the GF2 program, and a Cost of Production Survey was completed with funding received from IODF.

The beekeeping courses provided by SBDC, in conjunction with the local bee clubs (Regina and District Beekeeping Club and Saskatoon Bee Club) have been very well received, and a third course was added in Prince Albert in 2017 due to the demand. This close contact with new and beginner beekeepers is becoming more and more important as changing regulations for antibiotic use and varying effectiveness of miticide controls will make it more difficult to keep healthy bees. These courses allow the SBDC direct access to these beekeepers and we are hoping to continue to use these courses to continue to grow our membership.

The SBDC has great optimism for 2018. A significant amount of time was spent by all Board members on the merger – the completion of this work will allow Board members to focus on other business items. The health of the industry depends on all hives being healthy, not only commercial hives.

Simon Lalonde

President, Saskatchewan Beekeepers Development Commission

**Saskatchewan Beekeeper's
Development Commission**

FINANCIAL STATEMENTS

Period Ended August 31, 2017

Saskatchewan Beekeeper's Development Commission
Dundurn, Saskatchewan
August 31, 2017

Table of Contents

	Page
Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6-11
Schedules to Financial Statements	12
Independent Auditors' Report on Internal Control	13
Report on Legislative Compliance	14



Independent Auditors' Report

To the Board of Directors
Saskatchewan Beekeeper's Development Commission

Report on the Financial Statements

We have audited the accompanying financial statements of Saskatchewan Beekeeper's Development Commission, which comprise the Statement of Financial Position as at August 31, 2017, and the Statements of Operations, Changes in Net Assets and Cash Flows for the period 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Beekeeper's Development Commission as at August 31, 2017, and its financial performance and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Collins Barrow PQ LLP

Collins Barrow PQ LLP

Yorkton, SK
November 27, 2017

Saskatchewan Beekeeper's Development Commission

Dundurn, Saskatchewan

Statement of Financial Position as at August 31, 2017

	Operating Fund	ADF 20130111: Honey Bee Health Fund	2017 Total	2016 Total
Assets				
Current Assets				
Cash and cash equivalents	143,631	52,592	196,223	219,723
Short-term investments	320,237		320,237	315,177
Accounts receivable - note 6	2,535		2,535	2,336
Interfund loans - note 7	(6,762)	6,762		
Prepaid expenses	7,490		7,490	22,725
	<u>467,131</u>	<u>59,354</u>	<u>526,485</u>	<u>559,961</u>
Long-Term Investments				
Equity in co-operatives	1,252	0	1,252	1,252
Capital Assets - note 8	<u>35,642</u>	<u>0</u>	<u>35,642</u>	<u>40,297</u>
	<u>\$ 504,025</u>	<u>\$ 59,354</u>	<u>\$ 563,379</u>	<u>\$ 601,510</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued liabilities - note 9	18,415		18,415	92,033
Deferred revenue - note 10	5,307		5,307	180
	<u>23,722</u>	<u>0</u>	<u>23,722</u>	<u>92,213</u>
Net Assets				
Invested in capital assets	35,642		35,642	40,297
Internally-restricted net assets	50,000		50,000	50,000
ADF 20130111: Honey Bee Health net assets		59,354	59,354	49,284
Unrestricted net assets	394,661		394,661	369,716
	<u>480,303</u>	<u>59,354</u>	<u>539,657</u>	<u>509,297</u>
	<u>\$ 504,025</u>	<u>\$ 59,354</u>	<u>\$ 563,379</u>	<u>\$ 601,510</u>

Approved on behalf of the board:



The notes to financial statements are an integral part of these financial statements.

Saskatchewan Beekeeper's Development Commission

Statement of Changes in Net Assets
For the period ended August 31, 2017

	Invested in Capital Assets	Internally- Restricted Net Assets	ADF 20130111: Honey Bee Health Fund Net Assets	Unrestricted Net Assets	2017 Total	2016 Total
Balance, beginning of period	40,297	50,000	49,284	369,716	509,297	224,154
Excess (deficiency) of revenue over expenses for the period before contributions by SBA	(4,655)		10,070	24,945	30,360	(3,864)
Contributions by SBA						289,007
Balance, end of period	\$ 35,642	\$ 50,000	\$ 59,354	\$ 394,661	\$ 539,657	\$ 509,297

*The notes to financial statements are an integral
part of these financial statements.*

Saskatchewan Beekeeper's Development Commission

Statement of Operations
For the period ended August 31, 2017

	Budget	Operating Fund	ADF 20130111 Honey Bee Health Fund	2017	2016
Revenue					
Producer check-off fees	71,120	72,470		72,470	71,264
Less: Producer check-off refunds	5,000	5,490		5,490	7,936
	<u>66,120</u>	<u>66,980</u>	<u>0</u>	<u>66,980</u>	<u>63,328</u>
AGM registrations	700	380		380	
Courses	35,100	27,660		27,660	
Field Day	5,000	3,599		3,599	
Honey sales	9,438	12,750		12,750	
Investment income received	4,222	4,133		4,133	3,495
Investments - unrealized gains		928		928	5,797
Other income and reimbursements	813	883		883	257
Producer registration fees	2,425	2,500		2,500	2,250
Truck lease income					10,000
Subsidies and grants	45,805	18,617	26,000	44,617	
	<u>169,623</u>	<u>138,430</u>	<u>26,000</u>	<u>164,430</u>	<u>85,127</u>
Expenses					
Administrator's expenses		875		875	698
Administrator's fees	16,482	17,641		17,641	16,159
Amortization		4,655		4,655	2,763
Bad debt		520		520	
Bee yard expense	15,065	5,094		5,094	
Board of directors	13,429	7,054		7,054	8,269
Business and annual meetings	550	447		447	105
Canadian Honey Council		14,416		14,416	
Contractors	55,805	7,150	13,671	20,821	
Courses and seminars	31,131	13,670		13,670	
Field Day	3,900	2,018		2,018	
General and administration	9,240	805	10	815	401
Honey promotion brochures	8,000				2,282
Insurance		1,131		1,131	790
Member communications	2,700	1,863		1,863	788
Memberships	1,650	656		656	
Professional fees		13,530		13,530	4,936
Rent - equipment			850	850	
Supplies			1,400	1,400	
Vehicle		3,311		3,311	1,215
Website	2,100	636		636	
Contributions and donations					
- page 12		4,050		4,050	5,585
Projects and research - page 12	2,167	18,617		18,617	45,000
Other	6,667				
	<u>168,886</u>	<u>118,139</u>	<u>15,931</u>	<u>134,070</u>	<u>88,991</u>
Excess (Deficiency) of Revenue Over Expenses Before Contributions from SBA	737	20,291	10,069	30,360	(3,864)
Contribution from SBA - capital	0	0	0	0	16,492
Contribution from SBA - ADF project	0	0	0	0	49,284
Contribution from SBA - general	0	0	0	0	223,231
Excess of Revenue Over Expenses for the Period	<u>\$ 737</u>	<u>\$ 20,291</u>	<u>\$ 10,069</u>	<u>\$ 30,360</u>	<u>\$ 285,143</u>

The notes to financial statements are an integral part of these financial statements.

Saskatchewan Beekeeper's Development Commission

Statement of Cash Flows
For the period ended August 31, 2017

	2017	2016
Cash Provided By (Used In):		
Operations		
Cash portion of net assets contributed by SBA		120,241
Received from registered producers - levies and registrations	67,555	65,578
Received from other sources	96,741	17,986
Paid to suppliers	(112,548)	(28,521)
Paid for research support or services	(75,248)	(65,000)
Investment income	4,133	3,495
	(19,367)	113,779
Investing activities		
Additions to short-term investments	(4,133)	(3,495)
	(4,133)	(3,495)
Net Cash Increase (Decrease) for the Period	(23,500)	110,284
Cash position, beginning of period	219,723	109,439
Cash Position, End of Period	\$ 196,223	\$ 219,723
Represented By:		
Cash and cash equivalents	\$ 196,223	\$ 219,723

*The notes to financial statements are an integral
part of these financial statements.*

Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

1. Nature of Operations

The organization was established on March 24, 2006 under The Beekeepers Development Plan Regulations (the Regulations), under the authority of The Agri-Food Act, 2004. The purpose of the organization is to develop the bee and bee products industry in Saskatchewan by engaging in research and development projects intending to develop and improve market opportunities, production methods and product quality. The organization is not subject to income tax.

Immediately prior to the fiscal 2016 year end, the organization purchased the assets and assumed the liabilities of the Saskatchewan Beekeepers' Association. As such, operations of the current year include operations previously undertaken by the Saskatchewan Beekeepers' Association (SBA). As the acquisition took place immediately prior to year end, comparative information does not include revenues and expenses of these operations.

The purchase of the net assets of the Saskatchewan Beekeepers' Association was for \$1. This transaction was measured at the carrying value, as it was between related parties and was not in the normal course of operations. The carrying value of these net assets in excess of the purchase price were recognized as a contribution by the Saskatchewan Beekeepers' Association in the prior year.

2. Change in Fiscal Year End

The previous fiscal year of the organization was January 1 to December 31, 2016. The organization changed their fiscal year end to August 31, 2017 and as such, the current figures reflect the results of operations and changes in cash flow for the eight-month period from January 1 to August 31, 2017.

3. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the accounting policies as summarized below:

(a) Fund accounting

The accounts of the organization are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating fund

The operating fund reflects the primary operations of the organization, including net assets invested in capital assets.

(ii) ADF 20130111: Honey Bee Health fund

The organization oversees a project, ADF 20130111: Honey Bee Health, which is funded through a government grant contributed by the Saskatchewan Ministry of Agriculture and the Canada-Saskatchewan Growing Forward 2 bi-lateral agreement, and other industry sources.

(b) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

3. Significant Accounting Policies - continued

(c) Inventories

Honey inventories are an incidental inventory produced during research activities; all costs incurred were incurred to perform the research activity. As such, no inventory is recognized for honey in these financial statements.

Inventories of supplies used to deliver courses are considered prepaid expenses, and are valued at the lower of cost and current replacement cost.

(d) Capital assets

Tangible capital assets are recorded at cost less accumulated amortization.

The assets are amortized on a straight-line basis over their estimated service lives using the following rates:

Pierre the Bear	10 years
Storage container	15 years
Vehicle	15 years
Display stand	2 years
Bee yard equipment	10 years

In the year of purchase or disposal, capital assets are amortized based on the number of months available for use.

When a capital asset no longer has long-term service potential, the excess of its net carrying amount over its residual value is recognized as an expense in the statement of operations.

(e) Revenue

Under the Regulations, each commercial beekeeper is required to pay the organization a \$25 registration fee, plus a check-off fee of \$1.00 per colony in production. Producers may request a refund for check-off fees paid in the year by submitting a written request between June 7 and June 30 of the calendar year to which the check-off fees apply.

Producer check-off fees and registration fees are recognized when they become receivable from the producers and collection is reasonably assured. Refunds are recognized as requested by producers.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method.

Recoveries of historical expenses, including project contributions, are recognized when the organization is made aware of the ability to recover and the recoverable amount is estimable.

Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

3. Significant Accounting Policies - continued

(f) Allocated expenses

The organization allocates expenditures to project and research expenses based on actual utilization of resources.

(g) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

(h) 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 reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

Significant estimates have been made in relation to the following items:

- estimated useful service lives of capital assets
- deferred revenues of grants as the final determination of qualification of expenditures for grant purposes remains with the grantor

Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

4. Risks Arising from Financial Instruments

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the reporting date:

(a) 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 organization does not have a significant exposure to this risk.

(b) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

5. Short-Term Investments

Short-term investments consist of mutual funds. These investments are measured at fair value.

6. Accounts Receivable

Accounts receivable are comprised of the following items:

	2017	2016
Accounts receivable	3,055	2,336
Allowance for doubtful accounts	(520)	<u> </u>
	<u>\$ 2,535</u>	<u>\$ 2,336</u>

7. Interfund Loans

Interfund loans bear no interest and are not governed by terms of repayment.

8. Capital Assets

Cost

	2017	2016
Pierre the Bear	4,150	4,150
Storage container	4,400	4,400
Vehicle	30,818	30,818
Display stand	606	606
Bee yard equipment	15,886	15,886
	<u>55,860</u>	<u>55,860</u>

Accumulated amortization

Pierre the Bear	3,943	3,528
Storage container	1,368	1,075
Vehicle	13,015	10,960
Display stand	303	
Bee yard equipment	1,589	
	<u>20,218</u>	<u>15,563</u>

Net book value

	<u>\$ 35,642</u>	<u>\$ 40,297</u>
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Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

9. Accounts Payable and Accrued Liabilities	2017	2016
Accounts payable and accrued liabilities are comprised of the following items:		
<i>Operating fund</i>		
Accounts payable	\$ 18,415	\$ 32,963
<i>ADF 20130111: Honey Bee Health fund</i>		
Accounts payable		41,065
Accrued liabilities		18,005
Total ADF 20130111: Honey Bee Health fund	\$ 0	\$ 59,070

10. Deferred Revenue				
<i>Operating fund</i>				
	Balance, Beginning of Year	Less Amount Recognized	Plus Amounts Received	Balance, End of Year
Adopt Project 20160390		8,617	10,621	2,004
Adopt Project 20160391		5,120	8,423	3,303
Memberships	180	180		
	<u>\$ 180</u>	<u>\$ 13,917</u>	<u>\$ 19,044</u>	<u>\$ 5,307</u>

11. Internally-Restricted Net Assets

The organization has internally-restricted net assets in order to improve its ability to participate in projects requiring significant funding in future years as the opportunity arises. Management requires the Board of Directors' approval to use the funds from these restricted assets.

12. Allocated Expenses

In the current year, \$13,813 in contractor expenses and \$2,402 in vehicle expenses were allocated to project expenses.

13. Commitments

In conjunction with the ADF 20130111: Honey Bee Health project, the organization has entered into agreements with a third party research provider to provide specified research services for a total of \$136,000, \$99,615 of which has been recognized to date.

Saskatchewan Beekeeper's Development Commission

Notes to Financial Statements
For the period ended August 31, 2017

14. Comparative Figures and Accounting Changes

The comparative financial statements have been changed to restate the following items:

- (a) In the current year, the organization changed accounting policy relating to accrued liabilities, whereby estimated fees for audit services received in the subsequent year, but relating to the current fiscal year, will no longer be recognized as a liability of the current fiscal year. This change was applied prospectively, and as such, the comparative accrued liabilities and opening net asset of the operating fund have been reduced by \$4,400.
- (b) It was identified that prior year prepaid expenses included in the net assets purchased from the Saskatchewan Beekeepers' Association were understated by \$3,893. As a result of this correction, the contribution from SBA - general has increased by \$3,893.
- (c) Included in the ADF 20130111: Honey Bee Health Fund net assets purchased from the Saskatchewan Beekeepers' Association were funds historically contributed by the Saskatchewan Beekeeper's Development Commission. These contributed funds have been previously recognized as expenses by the Saskatchewan Beekeeper's Development Commission in the Operating Fund. Additionally, certain other funds have been received from industry sources for this project, which are not subject to the same external restrictions as government contributions. As such, amounts previously recognized as deferred revenues should, in fact, be recognized as equity of the ADF 20130111: Honey Bee Health Fund. The comparatives have been updated to recognize this equity as a contribution from the SBA in the prior year.

Saskatchewan Beekeeper's Development Commission

Schedules to Financial Statements
For the period ended August 31, 2017

	Budget	2017	2016
1. Contributions and Donations			
Regina and District Bee Club		4,050	3,500
Ag in the Classroom			2,085
	<u>\$ 0</u>	<u>\$ 4,050</u>	<u>\$ 5,585</u>
2. Projects and Research			
Saskatchewan Beekeepers' Association TAT project 20130111			20,000
Saskatraz ADF project 20130110			5,000
Saskatraz Toxicology research			20,000
Adopt Project 20160390 - Prebiotic and Probiotic Feed Supplements	2,167	8,617	
Adopt Project 20160391 - Supplemental Pollen Substitutes		5,120	
IODF 20160358 - Cost of Production study		4,880	
	<u>\$ 2,167</u>	<u>\$ 18,617</u>	<u>\$ 45,000</u>

*The notes to financial statements are an integral
part of these financial statements.*



Independent Auditors' Report on Internal Control

To the Board of Directors
Saskatchewan Beekeeper's Development Commission

We have audited the Saskatchewan Beekeeper's Development Commission's control as of August 31, 2017 to express an opinion as to the effectiveness of its control related to the following objectives ("the objectives"):

- To safeguard Commission resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
- To prepare reliable financial reports.
- To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding Commission resources, revenue raising, spending, borrowing and investing.

Management's Responsibility

Management is responsible for maintaining effective control related to the objectives described above.

Auditors' Responsibility

Our responsibility is to express an opinion, based on our audit, on whether the entity's internal control over the objectives was effectively maintained in accordance with the criteria established in "Guidance on Control" published by the Risk Management and Governance Board of the Chartered Professional Accountants of Canada (CPA).

We conducted our audit in accordance with standards as set out in the CPA Canada Handbook - Assurance. These standards require that we plan and perform an audit to obtain reasonable assurance as to whether the effectiveness of Saskatchewan Beekeeper's Development Commission's control related to the objectives above was maintained in all material respects. Our audit included obtaining an understanding of the internal control, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We did not audit certain aspects of control concerning the effectiveness, economy, and efficiency of certain management decision-making processes.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Risk Management and Governance Board of the CPA defines control as comprising those elements of an organization that, taken together, support people in the achievement of the organization's objectives. Control is effective to the extent that it provides reasonable assurance that the organization will achieve its objectives.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements, and can provide only reasonable, not absolute, assurance of achieving the objectives reliably for two reasons. First, there are inherent limitations in control including judgment in decision-making, human error, collusion to circumvent control activities and management overriding control. Second, cost/benefit decisions are made when designing control in organizations. Because control can be expected to provide only reasonable assurance, not absolute assurance, the objectives referred to above may not be achieved reliably. Also, projections of any evaluation of control to future periods are subject to the risk that control may become inadequate because of changes in internal and external conditions, or the degree of compliance with control activities may deteriorate.

Opinion

In our opinion, Saskatchewan Beekeeper's Development Commission's control was effective, in all material respects, related to the objectives stated above as of August 31, 2017, based on the criteria established in "Guidance on Control" published by the Risk Management and Governance Board of the Chartered Professional Accountants of Canada (CPA).

We also have audited, in accordance with Canadian generally accepted auditing standards, the financial statements of Saskatchewan Beekeeper's Development Commission and issued our report dated November 27, 2017.

Collins Barrow PQ LLP

Yorkton, SK
November 27, 2017



Report on Legislative Compliance

To the Board of Directors
Saskatchewan Beekeeper's Development Commission

We have made an examination to determine whether the Saskatchewan Beekeeper's Development Commission ("the Commission") complied with the provisions of the following legislative and related authorities pertaining to its financial reporting, safeguarding public resources, spending, revenue raising, borrowing and investing activities during the period ended August 31, 2017:

The Agri-Food Act, 2004

The Beekeeper's Development Plan Regulations, 2006

Commission Orders #01-06 to #06-16

Agri-Food Council Order #02/11

Our examination was made in accordance with Canadian generally accepted auditing standards, and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

Per The Beekeepers Development Plan Regulations, 2006 section 35, the term of office for a director is three years. After that term, elections for that board position must be held in accordance with Part VII. In the current fiscal year, the three-year term of one director came to an end. We observed that an election was not held for this position.

In our opinion, with the exception of the matter reported above, the Saskatchewan Beekeeper's Development Commission has complied, in all significant respects, with the provisions of the aforementioned legislative and related authorities during the period ended August 31, 2017.

Collins Barrow PQ LLP

Yorkton, SK
November 27, 2017

Collins Barrow PQ LLP

SBDC/SBA MERGED ORGANIZATION PLANNING ACTIVITIES BUDGET

INCOME:			
Memberships:			
MANDATORY LEVY (\$1.60/hive)		\$	108,800.00
Sideliner LEVY (\$ 1.60/hive with a min registration of 50 hives)			
Hobbyist MEMBERSHIPS (\$80 flat)		\$	3,200.00
ASSOCIATE MEMBERSHIPS (companies, etc.) (\$80 flat)		\$	640.00
Non-refundable processing fee \$40.00/ applicant		\$	3,880.00
Total membership income			\$ 116,520.00
Research /Project income			
Grants - ADOPT (attempting two to run 2017-2018, one to run 2018-2020 showing 1 reary worth of revenue)		\$	32,781.13
Investments - interest, gains & losses (not entirely research-based)		\$	4,043.01
Bee Yard income (honey, colony sales, etc.)		\$	12,000.00
hygenic testing		\$	12,000.00
Total Research/Project income			\$ 60,824.14
Education/promotion /advocacy income			
Convention revenue (includes AGM reg'n - saves producers travel expenses)		\$	32,000.00
Field Day (80 attendees)		\$	3,200.00
Newsletter (advertisements)		\$	500.00
Sponsorships		\$	10,600.00
Courses		\$	25,835.00
Convention auction		\$	8,000.00
Total Education/Promotion/ Advocacy income			\$ 80,135.00
TOTAL INCOME			\$ 257,479.14

SBDC/SBA MERGED ORGANIZATION PLANNING ACTIVITIES BUDGET

EXPENSES:		
RESEARCH/PROJECT EXPENSES		
Bee Yard Expenses (40 colonies)		
Honey Extraction - Bee Yard	\$	4,000.00
Transportation for shipping honey to Bee Maid	\$	905.84
fall beeyard work	\$	840.00
feed	\$	1,500.00
BEE YARD EXPENSES- Exp's associated with non-project-related maintenance	\$	1,200.00
Total Bee Yard Expenses		\$ 8,445.84
PROJECTS (TAT and other)		
IN-HOUSE PROJECTS		
TAT Project Support (SBDC support starting March 2018)	\$	20,000.00
1 ADOPT/year (SBA administered for Fall 2017 or spring 2018)	\$	32,781.13
In-kind support (no \$ figure allocated, but mentioned here as reminder esp. in event no lease inc fr projects - Seacan, truck, compressor)	\$	-
hygenic testing	\$	12,000.00
Other projects (grass roots practical &/or best practices) (Hannah to help board develop guidelines)	\$	1,850.00
TOTAL In-house projects		\$ 66,631.13
OUT-SOURCED PROJECTS		
Out-source projects (TBD)		
- Project 1		
- Project 2		
TOTAL Out-sourced projects		\$ -
On-Going Research Expenses		
TRUCK LICENSE/INSURANCE	\$	1,200.00
TRUCK MAINT & REPAIR	\$	2,500.00
TAT non-project-applicable exp's (e.g., attending events requested by Board)fuel , oil changes	\$	1,500.00
CAP EQPT maintenance/additions & replacement	\$	500.00
CAP EQPT Current Year Amortization	\$	4,200.00
Total On-Going Research Expenses		\$ 9,900.00
Total Research/Project Expenses - ALL		\$ 84,976.97
EDUCATION & OUT-REACH (Member & Public):		
Educational activities directed to the membership:		
Convention (Includes AGM, reducing producer travel expenses)	\$	20,200.85
Field Day	\$	3,200.00
Newsletter	\$	8,000.00
Website (hosting & occasional web master consulting) (benefits both member & public)	\$	2,900.00
Total Educational (benefits mostly directed to members):		\$ 34,300.85
Educational activities directed to the public		
Total course expenses		\$ 14,742.98
Total other educational event expenses		\$ 9,106.25
Regina Bee Club Agribition (both education & advertising)	\$	4,050.00
Total Education & Out-reach Expenses - ALL		\$ 62,200.08

SBDC/SBA MERGED ORGANIZATION PLANNING ACTIVITIES BUDGET

Advertising /Promotion:			
SBA/DC logo, banner name tags & business cards for directors	\$	1,500.00	
Other public promo projects (e.g., recipe brochure, samples to groups, etc.) - direct benefit to producers	\$	2,000.00	
Printed/other media projects - future (annual unspent - allocated to savings acct until \$5k, topped up as needed)	\$	2,000.00	
HONEY PROMOTION (direct benefit to producers):			
- Future project TBD (e.g. AFC conference)	\$	500.00	
- Honey at displays & restaurant at convention	\$	1,000.00	
Total Advertising/ Promotion expenses		\$ 7,000.00	
Advocacy :			
Canadian Honey Council membership	\$	15,800.00	
Canadian Honey Council fee	\$	7,500.00	
Other memberships			
APAS and other	\$	650.00	
Farm and Food Care Saskatchewan	\$	1,000.00	
Emergency fund (travel exp's for lobby or advocacy)	\$	2,000.00	
Total Advocacy Expenses		\$ 26,950.00	
OVERHEAD EXPENSES:			
Office Supplies/Postage	\$	1,500.00	\$ 1,500.00
Election Expenses (R Officer & Scrutineer)	\$	777.00	\$ 777.00
D&O Insurance Premiums	\$	1,200.00	\$ 1,200.00
WCB Premiums	\$	350.00	\$ 350.00
Business Fees, Licenses, Etc.	\$	90.00	\$ 90.00
Legal & Accounting	\$	10,000.00	\$ 10,000.00
Directors' Expenses (out of pocket reimbursed)			
Mileage	\$	10,581.00	
Accommodation	\$	1,980.00	
Bus mtg - other orgs (reg'n, etc.)	\$	500.00	
Meals, etc.	\$	2,500.00	
Directors' Expenses - TOTAL			\$ 15,561.00
Administrator Expenses			
Mileage (out of pocket reimbursed)	\$	1,111.59	
Meals, etc. (out of pocket reimbursed)	\$	190.00	
Accommodation (out of pocket reimbursed)	\$	300.00	
Service contract	\$	26,460.00	
Administrator Expenses - TOTAL			\$ 28,061.59
Total Overhead expenses			\$ 57,539.59
Other Operating expenses:			
CHECK-OFF REFUNDS	\$	8,784.00	
CONTINGENCY (should always be added to budget exp's; ~4% - a low contingency)	\$	10,000.00	
Total Other operating expenses			\$ 18,784.00
TOTAL EXPENSES			\$ 257,450.64
INCOME LESS EXPENSE			\$ 28.50

SBNC 2016 Board Members Expenses

	Date	Memo	Amount
Danny Wasylenchuk	January 23, 2017	Saskatoon Board Meeting - 730 km/	\$ 328.50
	January 27, 2017	Board of Governance Training - Regina -520 km	\$ 234.00
	February 28, 2017	AGM Saskatoon 730 km	\$ 328.50
	February 28, 2017	Saskatoon Inn - AGM	\$ 168.81
	May 1, 2017	Saskatoon Board Meeting	\$ 326.25
Total			\$ 1,386.06
Sara Comerford	January 23, 2017	Saskatoon Board Meeting - 75 KM	\$ 33.75
	January 23, 2017	Lunch	\$ 14.00
	January 27, 2017	Board of Governance Training - Car Pool - 78 km	\$ 35.10
	February 2, 2017	TAT Meeting in PA - Car Pool - 80 km	\$ 36.00
	February 2, 2017	Saigon Restaurant - Tat Meeting	\$ 13.35
	February 28, 2017	Pre -AGM - Saskatoon - 75 km	\$ 33.75
	February 28, 2017	Subway lunch	\$ 10.24
	May 1, 2017	Saskatoon Board Meeting - 75 km	\$ 33.75
	May 1, 2017	Lunch Subway	\$ 10.82
	Total		
Dani Glennie	January 23, 2017	Board Meeting - Saskatoon- 800 kms	\$ 321.36
	February 28, 2017	Pre AGM Meeting - Saskatoon - 800 kms	\$ 321.36
	April 13, 2017	Next Policy Framework- Regina - 460 kms	\$ 184.78
	June 16, 2017	Board Meeting - Yorkton - 240 km	\$ 96.41
	July 13, 2017	APAS Carbon Submit - Saskatoon - 800kms	\$ 321.36
	July 13, 2017	APAS Conference Fees	\$ 175.00
	Total		

SBDC 2016 Board Member Expenses - Page 2

Jake Berg	January 23, 2017	Board Meeting Saskatoon - 386 km	\$	173.70
		Meals	\$	22.00
	January 27, 2017	Board of Governance Training - Regina - 608 kms	\$	273.60
		Meals	\$	27.00
	February 1, 2017	TAT Meeting PA - 212 kms	\$	95.40
	February 15, 2017	CFSA Meeting - Saskatoon - Car pool	\$	14.00
	February 28, 2017	Board Meeting Saskatoon - 386 km	\$	173.70
		Lunch	\$	14.00
	March 1, 2016	AGM - Saskatoon - 386 km	\$	173.70
		Lunch	\$	14.00
	April 13, 2017	Growing Forward - Regina - 608 km	\$	273.60
	May 1, 2017	Board Meeting Saskatoon - 386 km	\$	173.70
	June 16, 2017	Board Meeting Yorkton - 572 km	\$	257.40
Total			\$	1,685.80
Andrew Hamilton	January 23, 2017	Board Meeting - Saskatoon - 520 km	\$	208.88
		Lunch	\$	14.00
	February 28, 2017	Board Meeting - Saskatoon - 520 km	\$	208.88
		Lunch	\$	33.00
	May 1, 2017	Board Meeting - Saskatoon - 520 km	\$	208.88
		Lunch	\$	14.00
		Hotel Stay - Saskatoon	\$	168.81
	June 16, 2017	Board Meeting - Yorkton - 370 km	\$	148.63
	June 16, 2017	Hotel - Yorkton	\$	105.45
	June 16, 2017	Supper	\$	19.00
Total			\$	1,129.53

SBDC 2016 Board Member Expenses - Page 3

Simon Lalonde	January 23, 2017	Board Meeting - Saskatoon - 92 km Lunch	\$	41.40
	January 27, 2017	Goverence session - Regina - 510 km	\$	14.00
	February 1, 2017	TATMeeting PA - 340 km Lunch	\$	229.50
	February 28, 2017	Board Meeting Saskatoon - 92 km Lunch	\$	153.00
	March 22, 2017	Budget Meeting Regina - 510 km	\$	14.00
	May 1, 2017	AGM - Saskatoon - 92 km Lunch	\$	41.40
	May 5, 2017	Pick up Bee Course Tablesm- 44 km	\$	14.00
	May 9, 2017	Return Tables Bee Course	\$	19.80
		Table/Chair Rental - Bee Course	\$	19.80
		Costco - Drinks - Bee Course	\$	200.00
	June 16, 2017	Board Meeting - Yorkton - 370 km	\$	74.68
	July 25, 2017	NAFTA Consultation Meeting - Saskatoon 90 km	\$	264.15
Total			\$	1,412.03

SBDC- Disclosure of 2016 SBDC Payments of \$1000.00

	Date	Name	Memo	Amount
5010 - Secretary/Treasury	January 31, 2017	Linda Haggerty	Contract - Administration - January	\$ 1,314.25
	February 28, 2017		Contract - Administration - February	\$ 2,573.91
	March 31, 2017		Contract - Administration - March	\$ 2,651.00
	April 30, 2017		Contract - Administration - April	\$ 2,288.00
	May 31, 2017		Contract - Admonistration - May	\$ 2,641.80
	Jun 30, 2017		Contract - Administration - June	\$ 2,442.00
	July 31, 2017		Contract - Administration - July	\$ 1,953.60
	August 31, 2017		Contract - Administration August	\$ 1,776.00
5030 - Board Member Expenses	August 31, 2017	Dani Glennie	Board Expenses	\$ 1,245.28
	August 31, 2017	Andrew Hamilton	Board Expenses	\$ 1,129.54
	August 31, 2017	Jake Berg	Board Expenses	\$ 1,428.40
5031 - Insurance	August 31, 2017		Director and Officer Insurance	\$ 1,131.13
5040 - Annual Audit	March 17, 2017	Collins Barrow	Annual Audit - SBA for 2016	\$ 7,590.00
	March 27, 2017	Collins Barrow	Annual Audit - SBDC for 2016	\$ 5,940.00
5042 - Membership & Fees	February 28, 2017	Farm & Food Care	Affiliate Membership	\$ 1,050.00
5043 - Course Expense	May 3, 2017	Government of Canada	Beekeeping in Western Canada - Courses	\$ 2,418.68
	May 30, 2017	Regina & District Bee club	Catering for Bee Course	\$ 1,987.74
	June 7, 2017	Melissa Stonehouse	Catering for Bee Course	\$ 1,165.57
	June 28, 2017	Mandolins Restaurant	Catering for Bee Course	\$ 1,401.66
	August 31, 2017	Regina & District Bee club	Percentage of Profits	\$ 2,658.38
	August 31, 2017	Saskatoon Bee Club	Percentage of Profits	\$ 2,700.91
5045 - Check-off Refund	August 31, 2017	Parkland Farms	Check-Off Refund	\$ 1,000.00
	August 31, 2017	Valleau Apiaries Ltd.	Check-Off Refund	\$ 1,100.00
	August 31, 2017	Hilbert Honey Co. Ltd.	Check-Off Refund	\$ 3,000.00
50591- TAT Project Lead	July 3, 2017	Hannah Neil	Contractor- June	\$ 3,000.00
	July 15, 2017	Hannah Neil	Contractor - July	\$ 1,500.00
	July 31, 2017	Hannah Neil	Contractor - July	\$ 2,100.00
	August 15, 2015	Hannah Neil	Contractor - August	\$ 1,500.00
	August 25, 2017	Hannah Neil	Contractor - August	\$ 2,100.00
5092 - Cost of Production Contractor	March 28, 2017.	Svenja Belaussoff	Contractor	\$ 2,562.00
	May 1, 2017	Svenja Belaussoff	Contractor	\$ 2,562.00
5063 - Beeyard Operating Expense	August 31, 2017	Shawn Meckleborg	Honey Extraction	\$ 3,811.00

5067 - Regina Bee Club Donation	May 1, 2017	Agribition Booth Sponsor	\$ 1,050.00
5200 - Current Year Amortization	August 31, 2017		\$ 4,655.00