

# SACHA Financial Report

For the year ending December 31, 2015

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**SACHA has carried out another successful financial business year. This report details the financial activity at SACHA during the year of 2015.**

**SACHA's reputation** for providing quality services increases each year as our members' requests for services increase. We have noted that this demand in service correlates with the changes our membership is now facing. There are more complex issues as our membership co-ops reach the end of their Operating Agreements and they look to the future. Once again members are looking to SACHA for our expertise and rely on us to search for and implement specialized services to help them carry out their plans. Each one of your housing co-operatives is an enterprise that must be well governed and managed to meet the future challenges and needs of your members. It is imperative that every effort be made to preserve co-operative housing for future generations. Specialized services are needed by our membership and SACHA is meeting these demands. We anticipate that our services will continue to grow to meet your needs now, and in the future. SACHA will continue to do everything possible to fulfill these needs with your support.

**SACHA has responded** to increased requests by our membership in 2015. The increased demand for our services has been significant in the areas of Education, Consulting, Human Resources, and Property Management. Our staff, consultants, and facilitators worked extremely hard in 2015 to help our members. We anticipate we will be seeing more of the same in 2016. We continue to look to the future by succession planning and being ready to assist our co-ops. With our increase in service demand in all areas we ended 2015 with a \$5,579 surplus overall. These funds were allocated to our reserves as voted on by our membership in December 2015, at our Special Members Meeting. In order for SACHA to ensure and maintain our services, and keep current, this surplus is good news for our organization. Within any business, whether corporate or not-for-profit, it is imperative that a business has a reserve fund. This provides a sound foundation to provide and grow services for our members now and in the future.

**Our educational programs**, and operational services are available to our member co-ops and we continue to add and modify these programs in order to keep current and relative to the needs of our membership. Our ability to provide property management, administration and consulting services continues to be in high demand. Some of our members have experienced difficulties over the past year in the area of governance and management, and this continues to be an issue for many of our co-ops. SACHA is committed to the development and delivery of the services that our members require. We are developing other specialized workshops to assist with the management of your co-ops, and we have developed curriculum to help you build a cohesive community with your membership. Providing these services ensures that the value of sector support within our community grows as well. This facilitates the ability for all our members to meet their operational needs in a supportive and cooperative environment.

**Our Bulk Purchasing Program** is evaluated throughout the year. We rely on our membership to provide us with feedback on the products and services that they use through this program. The Bulk Purchasing Program was mandated by you, our members, to help you find quality products for a reasonable price and to ensure accountability by the service provider. Therefore, the more housing co-ops participate in the program the more our purchasing power increases and we are able to keep the costs down for you. Once again, it is important to remind our members that the more that you use the program, the greater our buying power will be. We expect that participation will continue to grow and that we will continue to add new partners in 2016. If any of our members have suggestions for services please do not hesitate to contact us with your ideas.

**The SACHIP Program**, through First Calgary continues to be an outstanding success for all of our members. We are pleased to report that each participating housing co-operative in this program collected 2.40% interest on their operating accounts in 2015. The amount of interest that each of your co-ops receive through this program is substantial. SACHA was able to negotiate a guaranteed interest rate some time ago with First Calgary that guarantees that this interest rate will not fall below 2.40 % even in challenging economic times. In more affluent times the interest rate for co-ops could rise but the rates will never drop. This provides security for your investments and we can say with confidence that this rate surpasses what you can find in today's market with another competitor. Another example of how the co-operative sector supports one another. No other financial institution can offer this rate or guarantee to you, which is another benefit of your membership with SACHA.

**In 2013** two of our member co-ops were hit hard by the flood. SACHA's fund raising effort rose over \$77,000 to help these co-ops. To date we have released \$65,000 of these funds between the two affected co-ops. We will continue to assist with the costs of the damages incurred by the flood until these funds are depleted.

All revenue generated by our Bulk Program helps to offset the expenses of running SACHA and helps to ensure that member due increases are kept to a minimum. We are always interested to hear from our members and to answer any questions you may have. We welcome the opportunity to share more about SACHA's services with all of our members and the community at large. Thank you to everyone for your commitment to our organization.

Respectfully submitted by Brenda Davies – Executive Director and Della Brown – Bookkeeper - on behalf of the Finance Committee, for Linda Bouchard –Treasurer.