



**CENTRAL ALBERTA  
REALTORS® ASSOCIATION**

# **ANNUAL REPORT**

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**2022  
EDITION**

**PREPARED BY  
ERIN ANDERSEN AND  
CONNOR LEE**

# 2022 BOARD OF DIRECTORS

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## The Mission

The Central Alberta REALTORS® Association facilitates organized real estate excellence through the provision of shared business tools and information while advocating for the benefit of members and the clients they serve.

## The Vision

CARA's vision is to provide leadership that continually enhances Realtor® professionalism and positively shapes the profession and its contribution to Central Alberta communities.



**Larrissa Kalyn**  
Chair



**Michael Gouchie**  
Chair-Elect



**Michelle Pitchell**  
Director



**Melanie Asplund**  
Director



**Jacqui Fletcher**  
Director



**Jessica Puddicombe**  
Director



**Kelly Jones**  
Director



**Allan Melbourne**  
Director



**Lindsay Olver**  
Past Chair



**Larry Westergard**  
Executive Officer

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

**MINUTES FROM THE ANNUAL GENERAL MEETING,  
WEDNESDAY, MARCH 23, 2022**

**VIRTUAL AGM VIA ZOOM, RED DEER, ALBERTA  
PRESENT IN PERSON @ (CARA BOARD ROOM)**

**2022 CHAIR – Larrissa Kalyn**

**2022 PAST CHAIR – Lindsay Olver**

**Executive Officer – Larry Westergard**

**Recording Secretary – Erin Andersen**

**PRESENT VIA ZOOM LOG IN:**

**2022 CHAIR ELECT – Michael Gouchie**

**Director – Melanie Asplund**

**Director – Kelly Jones**

**Director – Jessica Puddicombe**

**Director – Michelle Pitchell**

**Director – Jacqui Fletcher**

**Director – Allan Melbourne**

**Auditors – Keith McPhedran, Konstantin Neykurs,  
Stephen Ohene-Adjei, Pivotal, LLP**

**2022 AREA Chair – David P. Brown**

**2022 CREA Chair – Cliff Stevenson**

**2022 AREF Executive Director – Patti Morris**

**AREA Economist – Ann-Marie Lurie**

**Member Zoom Attendee List**

**WELCOME:**

**Past Chair Olver welcomed attendees to the virtual AGM and invited EO Westergard to explain the procedures for the meeting and establishing quorum.**

**CALL TO ORDER & ESTABLISHMENT OF QUORUM:**

**EO Westergard referenced Article 4, Section 1.9 of the CARA By-Laws whereby a minimum of 10% of the members, representing at least 5 different brokerages (or specific franchise organizations), in good standing and present at the beginning of the meeting and throughout the course of the meeting constitutes QUORUM at any membership meeting of the Association. Members in good standing, meaning their account is fully up to date and not in arrears, who are present shall have one vote at all meetings of the Association.**

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

**EO Westergard explained how the meeting will be conducted via zoom and reminded members they will be in listen mode and to use the Chat feature or the Raised hand feature to pose any questions. Questions will be directed through the Chair of the meeting, Lindsay Olver.**

**All members who were registered for the meeting via their email address were confirmed as voting members and each viewer has one vote. Voting will be done using Zoom Webinar's built-in polling feature.**

**Each motion will be posted on the screen and a seconder will be called for with any discussion to follow. Members will have approximately one minute to vote and the motion will carry by a method of simple majority of those in favour and those opposed.**

**There are currently 578 Voting Members in the Central Alberta REALTORS® Association, 61 Brokers, 517 Associate Brokers and Associates.**

**58 members represent 10% of the membership constituting a quorum present. 64 Voting members have zoomed in and are present at today's meeting.**

**EO Westergard confirmed there was representation from at least 5 different brokerages or specific franchise organizations, all in good standing.**

## **CALL TO ORDER:**

**Past Chair Olver called the meeting to order at 10:09 a.m.**

## **MOTION TO APPROVE VIRTUAL AGM:**

**Past Chair Olver reiterated the voting procedures, and a test poll was conducted. Past Chair Olver explained the reasoning for having the AGM held virtually and presented the first motion as follows:**

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

Owing to the uncertainties which existed when the decision needed to be made to schedule and organize the 2021 AGM, the members of the Central Alberta REALTORS® Association MOVE to allow the 2021 AGM be held virtually on March 23, 2022.  
**SECONDED** by M. Asplund, CIR Realty  
No Discussion, polling commenced.  
**CARRIED**

## **APPROVAL OF AGENDA:**

A copy of the agenda was provided as a link during registration to the CARA Knowledge Base, along with the 2021 Annual Report and 2022 Operating Budget

**MOVED** by M. Asplund, CIR Realty, to approve the agenda as distributed in advance with the agenda package.

**SECONDED** by A. Melbourne, RE/MAX real estate central alberta

No Discussion, polling commenced  
**CARRIED**

## **APPROVAL OF MINUTES FROM MARCH 31, 2021 AGM:**

Last year's meeting minutes were included in the Annual Report, which was made available on the CARA Knowledge Base.

**MOVED** by M. Asplund, CIR Realty to approve the meeting minutes for the AGM held on March 31, 2021.

**SECONDED** by A. Melbourne, RE/MAX real estate central alberta

No Discussion, polling commenced.  
**CARRIED**

## **GREETINGS AND WELL WISHES:**

Recorded messages from Nate Glubish, Minister of Service Alberta and the Honorable Jason Kenney, M.L.A. and Premier of Alberta were presented to members.

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

## **INTRODUCTIONS OF THE 2022 BOARD OF DIRECTORS AND INVITED GUESTS:**

**Past-Chair Olver introduced the 2022 Board of Directors, the Executive Officer, Recording Secretary and invited guests.**

## **REPORT OF THE 2021 CHAIR:**

**The 2021 Chair report can be found in the Annual Report. Past Chair Olver did speak to the ongoing work being done with Minister Glubish regarding Bill 62. Also mentioned was the success of the RAE (Realtors® Association of Edmonton) Contractor program for Pillar 9 access through the CARA board.**

**Past Chair Olver thanked the Association, the Members and the Staff for their hard work and dedication to the industry.**

**End of report.**

**Both the Executive Officer Report and the PAC Report can be found in the Annual Report.**

## **REVIEW AND APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS AS PRESENTED BY PIVOTAL, LLP**

**Konstantin Neykurs took control of the screen and thanked CARA staff for their assistance during the auditing process. A copy of the 2021 Audited Financial Statements can be found in the Annual Report.**

**Konstantin advised the Financial Statements present fairly (clean report) and that the Board of Directors thoroughly reviewed then approved them at the February 28, 2022 Directors' meeting.**

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

It was noted that Revenues were up for 2021 compared to 2020 and the reasoning being in 2020 CARA waived member dues for 6 months during the height of the pandemic. Also noted was the Canada Emergency Wage Subsidy CARA received in 2021 and the notation describing the pandemic situation.

In summary, the Association remains in a strong financial position.

Members were provided the opportunity to ask questions. None were received.

End of Report.

**MOVED** by J. Latter, Century 21 Westcountry Realty to approve the 2021 Audited Financial Statements as presented.

**SECONDED** by M. Asplund, CIR Realty.

No Discussion, polls commenced.

**CARRIED**

## **APPOINTMENT OF THE AUDITORS FOR 2022:**

**MOVED** by V. Sam, Coldwell Banker OnTrack Realty that Pivotal, LLP be appointed as the Auditor for the Association for 2022.

**SECONDED** by L. Henriksen, Red Key Realty & Property Management.

No Discussion, polls commenced.

**CARRIED**

## **APPROVAL OF THE ANNUAL REPORT AND ACTIONS OF THE 2021 DIRECTORS:**

**MOVED** by V. Sam, Coldwell Banker OnTrack Realty to approve the Annual Report as presented in the AGM package as distributed prior to the meeting and sanction the actions of the 2021 Board of Directors.

**SECONDED** by Kiara Nadasde-Price, Royal LePage Tamarack Trail Realty.

No Discussion, polling commenced.

**CARRIED**

# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

## **ORGANIZED REAL ESTATE REPORTS: AREA REPORT, 2022 AREA CHAIR – DAVID P BROWN**

David P. Brown presented the AREA update for 2021 and touched on the following points:

- AREA celebrated its 75th Year and reduced member annual dues by \$50.00
- AREA launched its Strategic Plan for 2022 – 2025
- A breakdown of what member dues cover
- The Advocacy work on behalf of industry members
- AREA Podcasts
- Fintrac Compliance and the “ReallyTrusted” App which provides audit complaint tools
- The 2022 Mandatory Course will be focused on the updated Fintrac measures.
- AREA’s wireless program for friends and family
- AREA Health (Realtor Family Assistance Program)
- Manulife Health and Dental Plans
- Transition to Pillar 9 as the Data Co-op vendor
- Beta testing on a Fuel savings program for members

David thanked the AREA Board of Directors, executive staff and member volunteers for their hard work.

End of Report, No questions posed.

## **AREF REPORT, 2022 AREF EXECUTIVE DIRECTOR – PATTI MORRIS**

Patti Morris provided information on what AREF does for the real estate community and shared a summary of their history from the 665+ initiatives with \$26.5 million dollars invested since 1991.

AREF celebrated their 30-year anniversary with the Legacy Grant program providing \$2.3 million dollars in funding. Members were encouraged to visit the AREF website to find more information on projects and how to apply for funding, the 2022 to 2025 Strategic Plan and the 2021 Annual Report.  
End of Report, no questions posed.



# **MINUTES FROM THE 2022 ANNUAL GENERAL MEETING**

## **CREA REPORT, 2022 CREA CHAIR – CLIFF STEVENSON**

Cliff Stevenson thanked CREA for having him as a guest. The three areas that CREA membership provides are advocacy in the industry, Realtor tools and technology, and Realtor reputation.

It was noted that the Realtor.ca website was in the top 5 most visited “.ca” sites in Canada. The “Welcome Home” ad campaign proved to be highly successful at reaching consumers and advising of the importance of working with a REALTOR®.

Cliff clarified the difference between the two Realtor apps. The black “R” is for members to monitor their listing activity whereas the red “R” is the public facing app for consumers.

Members were encouraged to check out [www.insights.realtor.ca](http://www.insights.realtor.ca) for reporting on various aspects of Realtor.ca from both a member and a consumer prospective.

End of report. No questions were posed.

## **2022 CHAIR SPEECH – LARRISSA KALYN:**

Past Chair Olver introduced 2022 Chair Larrissa Kalyn for comment on the year ahead.

Chair Kalyn thanked members for taking the time to attend the virtual AGM.

The biggest changes coming for 2022:

- Returning to In Person gatherings (Forums, Rural Visits, Social events), to meet and reconnect
- Updated New Member Orientation course to be rolled out for in person sessions
- More in person education courses and Lunch and Learn information sessions

The full report can be found in the 2021 Annual Report, posted on the CREA Knowledge Base.

# MINUTES FROM THE 2022 ANNUAL GENERAL MEETING

## **RETIRING DIRECTORS:**

**2022 Chair Kalyn acknowledged retiring director Dena Arnold and thanked her for her hard work and contributions to the Board of Directors during her 3-year term. A commemorative certificate acknowledging Dena will be hand delivered to the brokerage office.**

## **HONORARY LIFETIME MEMBERSHIP:**

**2022 Chair Kalyn acknowledged Past-Chair Olver for her hard work as Chair in 2021 and presented her with an honorary lifetime membership certificate as a small token of appreciation from the Association.**

## **LONG SERVICE AWARD RECOGNITION:**

**2022 Chair Kalyn advised members that the long service awards (pins and certificates) had been mailed out to recipients prior to the AGM.**

**The list of 5, 10, 15, 20, 25, 30, 35 and 45 year recipients was displayed for members as part of the PowerPoint presentation. The list is also included in the 2021 Annual Report, available on the CARA Knowledge Base.**

## **MARKET UPDATE – AREA ECONOMIST – ANN-MARIE LURIE:**

**Past-Chair Olver thanked all members for attending the AGM and turned the screen over to AREA Economist Ann-Marie Lurie to present her Market Update for the Central Alberta region as well as Alberta in general.**

**The presentation was recorded and will be posted on the CARA Knowledge Base after the meeting.**

# MINUTES FROM THE 2022 ANNUAL GENERAL MEETING

## CALL TO ADJOURN:

MOVED by M. Asplund, CIR Realty that the 2021 Annual General Meeting be adjourned.

SECONDED by A. Melbourne, RE/MAX real estate central alberta

No discussion, polling commenced.

CARRIED

Adjourned at 11:56 a.m.

OPEN FORUM:

The floor was opened for member questions. None posed



## COMMENTS FROM 2022 CHAIR

Larrissa Kalyn

### 2022 IN REVIEW

I am so glad that we are back to an in-person AGM this year after the previous few years of hosting through a camera lens!

Wow! I can't believe that my year as the CARA Chair went by so fast!

With the industry getting adjusted to its new "normal" after Covid I found myself much more out and about representing the Association than has been the case in the last few years. CREA was back to an in-person AGM in Ottawa last Spring, AREA held leadership meetings in Calgary and meetings with the government in the Fall and of course we were able to hold meetings once again with our members throughout the year via forums in Red Deer and visits to locales across the Association in the Spring/Summer.

With everything that is changing or announced to be changing in the industry CARA did its best to maintain the status quo for members in order to allow them time to catch their breathe coming out of Covid. We did however need to work behind the scenes on several items:

- the Association Supra contract entered the last year of its tenure, so a task force was struck to review options and make a recommendation to the Board of Directors on the best course of action going forward. While the task force recommended renewing Supra on a long term contract, the Directors made the decision to take a shorter term approach based on some of the initiatives that are ongoing provincially.



## COMMENTS FROM 2022 CHAIR

Larrissa Kalyn

### 2022 IN REVIEW

- The Board of Directors authorized CARA staff to transition the balance of the accounting systems into the platform that manages the member's membership account – Relevate (formerly MMSi).

- Directors and staff continued to collaborate with its industry partners in areas such as Harmonized Rules and MLS® products & services with the goal of improving data integrity and the real estate experience. Gains were made in redefining the pending reporting process and Pillar 9's data quality while work continues on providing an equitable solution to topics such as Coming Soon listings, Realtor® cooperation an expansion of Pillar 9 service offerings.

As noted earlier we were able to get back out amongst members to get direct feedback from you on topics that matter most to you. We were also able to have a number of opportunities to hear indirectly from you through survey engagement on a number of topics including the year end survey. I would like to thank those of you who attended or provided your feedback when asked and encourage each and every CARA member to show up and share at every available opportunity.

Finally, I would like to thank the CARA staff for the hard work they put in on behalf of the Board of Directors and the membership in general as well as the support they provided to me over my term as Chair. Thank you as well to my fellow Directors for 2022 for your efforts and hard work in making great decisions on behalf of the membership – all the best for 2023!



# EXECUTIVE OFFICER'S REPORT

Larry Westergard

Here are some key outcomes that Administration worked on in 2022 on behalf of the Members and Board.

## TECHNOLOGY

Technology is the posterchild for change. Much like trying to mop up the ocean, keeping pace with the changes in technology is pretty much impossible. CARA staff took on several projects on behalf of the Board and can highlight some small successes and achievements in 2022.

Staff were pleased to assist the CARA joint task force in working with the Lethbridge and Medicine Hat Boards in a comprehensive review of the lockbox options available for members ahead of the 2023 end of the existing Supra contract. We are happy that the Board of Directors had sufficient information with which to make a decision on CARA's next steps in this area.

CARA representatives continue to provide feedback to Pillar 9 on member needs and advocating for enhancing the platform in core areas as part of this CARA staff had a key role in the initial Alpha and Beta testing for One Platform in 2022 of behalf of members.



# EXECUTIVE OFFICER'S REPORT

Larry Westergard

## TECHNOLOGY

**Sticking with Pillar 9, CARA staff continues to offer member support for troubleshooting and general inquires on Pillar 9 & Matrix issues alongside data and information quality control through audits. While this is not the most popular of offerings, it is essential work guaranteeing that the information the public sees and other member's rely on is as accurate and data compliant as possible.**

**Staff continues to coordinate with CARA's advocacy committee to fill in the gaps of those municipalities that are not providing tax data to Pillar 9. This ongoing program looks to identify the decision-makers in the offices and connect them with the leadership at Pillar 9 to then create that relationship and get a steady flow of data between the two groups for the benefit of members.**

## INDUSTRY PROFESSIONALISM

**A good news story in 2022 was the re-implementation of the in person New Member Orientation classes. CARA staff were able to hold well over a dozen sessions last year introducing new members to the products and services CARA has to offer as well as some tips and tricks to Pillar 9 that may not have been covered in the Pillar 9 introductory session – overall, attendees have scored the sessions very well with an overall satisfaction exceeding 88%.**



## EXECUTIVE OFFICER'S REPORT

Larry Westergard

### INDUSTRY PROFESSIONALISM

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**CARA continues to partner with many of the other Boards and Associations across the province in a provincial administrative justice program. This provides all members with a similar process for complaint and arbitration investigation and mediation services regardless of jurisdiction.**

**While CARA will continue to be available for inquiries and advice on day-to-day matters; we welcome this approach as it will mean that the same level of adjudication is being used to oversee the industry across the entire province.**

**CARA members and staff were key participants in the AREA led review of the RECA education policy in 2022. Staff also continues to play a key role in the formulation and review of the Provincial Harmonized Rules. This remains a fluid effort as evidenced by the implementation and revision of the Pending reporting rules that came into effect late 2021.**

### ASSOCIATION OPERATIONS

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**More real time member engagement tools were added to the knowledge base so that members can provide more instant feedback on how CARA is doing. You will be able to answer the question “How are we doing?” on the site and provide feedback that is then reflected in the online scoring. Adding this transparency to the site allows members to see how others feel about our efforts and allows us to make corrections or offer recommendations to the Directors when real problems are identified by members.**





# EXECUTIVE OFFICER'S REPORT

Larry Westergard

## ASSOCIATION OPERATIONS

While it is not something that members will see, CARA staff also undertook a changeover on its back end accounting software, switching from SAGE to the modules organic to its member management software.

In 2022 the light we could see was indeed the end of the tunnel and business did get back to a semblance of “normal” after what was effectively 25 months of Covid impacted business. “Normal”, however, isn’t a return to a pre-pandemic landscape; it is important to understand that an event such as what we all shared in since early 2020 has had, and will continue to have, an impact on many aspects of our everyday society and our industry. Without making a judgement on what has been “good” or “bad”, it needs to be acknowledged that some changes are here to stay, and some changes are yet to be fully understood or completely come to fruition.

Due to this, it behooves the Association to remain flexible and open-minded on the path the industry may take in the future. As such, Administration endeavours to keep the Board of Directors knowledgeable so it can make informed, rationale decisions that benefit CARA’s membership as a whole.

Respectfully,

Larry Westergard  
Executive Officer  
Central Alberta Realtors Association



# 2022 FEDERAL PAC REPORT

Richard Pochylko

**Your 2022/23 PAC Committee had another successful year. There some changes made to the committee.**

**First Blaine Dushanek stepped down after 12 years of representation. Mr. Dushanek did a great job representing the constituents of all three ridings in Central Alberta and his presence will be missed. On behalf of all CARA members and especially myself I would like to thank Blaine for his service and wish him the best in his future endeavors.**

**Mike Snell has stepped forward to replace Blaine on the committee. We welcome Mr. Snell who has already spent several years on the CARA board of directors and various other committees operated by CARA and or AREA.**

**Danny Hertel from Camrose is the third member of the PAC Committee. When we travelled to Ottawa in October of '22 Mr. Hertel was (unfortunately) under the weather and unable to go. His presence in local meetings has been helpful and we hope he can make it to Ottawa this year.**

**Your PAC supports the CREA PAC committee. CREA sets up meetings with MPs from across Canada and REALTORS on local PAC Committees. The purpose is to lobby those MPs for issues that concern housing in Canada. Over the years CREA's PAC Reps have had many successes in influencing government housing policy.**



# 2022 FEDERAL PAC REPORT

Richard Pochylko

**We have been focusing on the National Housing Strategy... encouraging government to assist home owners with energy updating, increasing available capital for down payment from RSPs and allowing more than first time buyers to access their RSPs for down payment. For the past couple years we have suggested an non-partisan committee be established, including members from the housing sector, to address current supply and costing issues. We have been working toward “red tape” reduction and climate change policies that are effective across the country.**

**The local committee has a very strong and workable relationship with all 3 local MPs.. Darien Kurek (Battle River), Earl Dreeshen (Red Deer Mountainview) and Blaine Caulkins (Red Deer-Lacombe). Each year we are privileged to get more than our fair share of time with these MPs and they appreciate the “local” pitch we provide on housing issues.**

**CARA PAC '23 will continue our behind the scenes lobbying and report back next year.**

**Thank you.**

**Richard Pochylko  
Chairperson  
CARA Federal PAC**



## COMMENTS FROM 2023 CHAIR

Michael Gouchie

### LOOKING AHEAD TO 2023

It is great to be back in person amongst you all and I am so excited and honored to be the Chair in 2023 and I look forward to working with an exceptional group of people representing the Membership this year.

For those that know me you know that I am a man of few words and like to keep things short and sweet; for those of you who don't know me – well don't go refill your coffee cup this shouldn't take long.

Our hope for this year is to provide the membership with as quiet space to be successful as possible with their real estate business. There are a lot of things happening in the real estate industry and while we are going to be a part of the process where necessary, CARA's Board of Directors is focused on change only when called for by a consensus from Members.

This does not mean that the Board will close its eyes to the changes happening around it, rather, the Directors are committed to listening to what you the Members say needs to be done. Call us, email us, participate in forums and the requests for feedback we ask Administration to send out – it is your combined input that we make decisions based on.

Just know that your Board of Directors makes decisions based on what you tell us is in the collective best interest.



## COMMENTS FROM 2023 CHAIR

Michael Gouchie

### LOOKING AHEAD TO 2023

In closing, let me thank the retiring Directors in 2022 and ask them to come up and receive a certificate of thanks from 2022 Chair Larrissa Kalyn:

**Melanie Asplund**

**Kelly Jones**

I would also like to thank Lindsay Olver who has finished her term as Past-Chair.

All of your valuable insights and opinions will be missed around the table.

Finally, on behalf of the membership and the Board of Directors I would like to recognize and thank Larrissa Kalyn for all her hard work as Chair of the Association in 2022. I would like to present her a Honorary Life Membership with the Association as a small token of appreciation.

All the best to each and every one of you in 2023!

# **2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)**

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**RED DEER & DISTRICT REAL  
ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA  
REALTORS ASSOCIATION**

**FINANCIAL STATEMENTS**

DECEMBER 31, 2022

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

1.

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# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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Pivotal LLP  
#201, 33 McKenzie Crescent  
Red Deer County, Alberta  
T4S 2H4

2.

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:  
Red Deer & District Real Estate Board Co-op Ltd. o/a Central Alberta Realtors Association

### Opinion

We have audited the accompanying financial statements of Red Deer & District Real Estate Board Co-op Ltd. o/a Central Alberta Realtors Association (the "Co-op") which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of 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 financial statements present fairly, in all material respects, the financial position of the Co-op as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Co-op in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Co-op's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-op or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-op's financial reporting process.

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# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)



Pivotal LLP  
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3.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-op's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-op's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Co-op to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Red Deer County, Alberta  
February 27, 2023

Chartered Professional Accountants

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# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

4.



RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 849,659	\$ 953,069
Short term investments (Note 3) .....	174,140	179,310
Marketable securities (Note 4) .....	190,603	215,207
Accounts receivable (Note 5) .....	12,378	26,734
Inventories .....	13,105	8,076
Prepaid expenses and deposits .....	<u>67,618</u>	<u>61,810</u>
	<b>1,307,503</b>	<b>1,444,206</b>
<b>INVESTMENTS APPROPRIATED FOR RESERVES</b>		
(Note 6) .....	102,525	92,525
<b>LONG TERM INVESTMENTS (Note 7) .....</b>	<b>672,325</b>	<b>445,435</b>
<b>CAPITAL ASSETS (Note 8) .....</b>	<b><u>549,175</u></b>	<b><u>573,665</u></b>
	<b>\$ 2,631,528</b>	<b>\$ 2,555,831</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities .....	\$ 29,326	\$ 40,458
Government remittances payable .....	<u>5,113</u>	<u>16,843</u>
	<b><u>34,439</u></b>	<b><u>57,301</u></b>
<b>NET ASSETS</b>		
<b>NET INVESTMENT IN CAPITAL ASSETS .....</b>	<b>549,175</b>	<b>573,665</b>
<b>UNRESTRICTED NET ASSETS .....</b>	<b>1,945,389</b>	<b>1,832,340</b>
<b>NET ASSETS APPROPRIATED FOR RESERVES (Note 6) .....</b>	<b><u>102,525</u></b>	<b><u>92,525</u></b>
	<b><u>2,597,089</u></b>	<b><u>2,498,530</u></b>
	<b>\$ 2,631,528</b>	<b>\$ 2,555,831</b>

**COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 10)**

On Behalf of the Board of Directors:

 Director  
 Director

See accompanying notes to financial statements

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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5.

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>REVENUE</b>		
Revenues - Schedule 1.....	\$ <u>1,252,586</u>	\$ <u>1,286,010</u>
<b>EXPENDITURES</b>		
Operating expenditures - Schedule 2.....	<u>1,122,054</u>	<u>1,060,101</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING</b> .....	<b>130,532</b>	<b>225,909</b>
AMORTIZATION OF CAPITAL ASSETS .....	(36,244)	(42,602)
MARKET VALUE GAIN (LOSS) ON INVESTMENTS .....	(45,365)	17,956
GAIN ON SALE OF INVESTMENTS .....	10,765	21,206
GAIN ON DISPOSAL OF CAPITAL ASSETS .....	-	440
FOREIGN EXCHANGE GAIN .....	5,540	1,514
GOVERNMENT ASSISTANCE (Note 11) .....	<u>33,331</u>	<u>118,261</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b> .....	\$ <u><b>98,559</b></u>	\$ <u><b>342,684</b></u>

See accompanying notes to financial statements

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

6.

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
 O/A CENTRAL ALBERTA REALTORS ASSOCIATION  
 STATEMENT OF CHANGES IN NET ASSETS  
 YEAR ENDED DECEMBER 31, 2022

	Net Investment in Capital Assets	Unrestricted Net Assets	Appropriated for Reserves	Total 2022	Total 2021
Balance, beginning of year	\$ 573,665	\$ 1,832,340	\$ 92,525	\$ 2,498,530	\$ 2,155,847
Excess of revenues over expenditures	-	98,559	-	98,559	342,683
Amortization of capital assets	(36,244)	36,244	-	-	-
Internal transfers	-	(10,000)	10,000	-	-
Purchase of capital assets	11,754	(11,754)	-	-	-
Balance, end of year	\$ 549,175	\$ 1,945,389	\$ 102,525	\$ 2,597,089	\$ 2,498,530

See accompanying notes to financial statements

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

7.

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>CASH FLOWS GENERATED BY OPERATING ACTIVITIES</b>		
Cash received from revenues .....	\$ 1,252,907	\$ 1,490,790
Cash paid for materials and services .....	(747,642)	(708,918)
Cash paid for salaries and benefits .....	(405,455)	(388,506)
Cash paid on supra keys .....	-	(18,875)
Net cash generated by operating activities.....	<u>99,810</u>	<u>374,491</u>
<b>CASH FLOWS USED FOR INVESTING ACTIVITIES</b>		
Interest and dividend income received .....	41,826	16,520
Purchase of marketable securities .....	(73,924)	(54,757)
Purchase of capital assets .....	(11,754)	(6,120)
Proceeds on sale of capital assets .....	-	440
Proceeds on sale of marketable securities .....	72,352	56,154
Proceeds on sale (purchase) of short term investments .....	5,170	(985)
Purchase of long term investments .....	(236,890)	(109,652)
Net cash used for investment activities.....	<u>(203,220)</u>	<u>(98,400)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS .....</b>	<b>(103,410)</b>	<b>276,091</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR .....</b>	<b><u>953,069</u></b>	<b><u>676,978</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR .....</b>	<b>\$ <u>849,659</u></b>	<b>\$ <u>953,069</u></b>

See accompanying notes to financial statements

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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8.

## RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD. O/A CENTRAL ALBERTA REALTORS ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 1. STATUS AND PURPOSE OF THE ORGANIZATION

Red Deer & District Real Estate Board Co-op Ltd. o/a Central Alberta Realtors Association is a co-operative association of real estate professionals, which facilitates the marketing of real estate and strives to enhance professional standards, ethics and education for the benefit of all. The Co-op is incorporated under the Co-operative Associations Act of the Province of Alberta. Effective December 31, 2007, the Co-op commenced use of the trade name "Central Alberta Realtors Association".

The Co-op is exempt from income tax under Section 149 of the Canadian Income Tax Act.

No part of the surplus of the Co-op is to be payable to, or made otherwise available for the personal benefit of any member of the Co-op.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

##### **Cash and Cash Equivalents**

The policy of the Co-op is to disclose bank balances under cash and cash equivalents.

##### **Inventories**

Inventories are valued at the lower of cost and current replacement cost, cost being determined by using the average cost method. Any previous inventory write-downs will be reversed if economic circumstances have changed to support an increased inventory value. No inventory write-down was recorded during the year.

##### **Capital Assets**

Capital assets are accounted for at cost. Amortization is based on the estimated useful life of each asset, using the following rates and methods. One-half of the normal rates are applied in the year of acquisition.

Building	- 5% reducing balance
Computer equipment	- 55% reducing balance
Computer software	- 30% to 55% reducing balance
Fence	- 20% reducing balance
Furniture and equipment	- 20% reducing balance
Parking area	- 8% reducing balance
Telephone system	- 20% reducing balance

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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9.

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### ***Estimates***

The preparation of the financial statements in conformity 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the current year. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable; the valuation of inventories; the valuation of prepaid expenses; the estimated useful lives of capital assets and the valuation of accounts payable and accrued liabilities. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

### ***Financial Instruments***

#### Measurement of financial instruments

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

The Co-op subsequently measures all its financial assets and financial 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 the statement of operations.

Financial assets measured at amortized cost include cash and cash equivalents, short term investments, accounts receivable, investments appropriated for reserves, and long term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Co-op's financial assets measured at fair value consist of marketable securities.

### ***Revenue Recognition***

The Co-op follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Internally restricted investment income and unrestricted investment income is recognized as revenue in the year in which it is earned.

Non-refundable application fees are recognized as revenue in the year collected. Annual fees are recognized as revenue in the year the membership is provided. Service and product revenue is recognized when the service has been completed or the ownership of product has passed to the customer.

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

10.

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Foreign Currency Translation*

The Co-op uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rates in effect as at the date of the statement of financial position. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenues and expenses are translated at the exchange rates prevailing on the transaction dates. Exchange gains and losses are included in the statement of operations.

3. SHORT TERM INVESTMENTS

Short term investments of \$174,140 (2021 - \$179,310) consist of guaranteed investment certificates with interest rates between 0.90% and 2.37% per annum and a maturity dates between June and December 2023.

4. MARKETABLE SECURITIES

Marketable securities consist of equity investments such as common shares of corporations, mutual funds, index units and income trusts. As at December 31, 2022, the book value of the portfolio was \$168,868 (2021 - \$148,107) and the fair value was \$190,603 (2021 - \$215,207) which is reflected on the statement of financial position. The net change in the fair value of marketable securities has been recorded on the statement of operations.

5. ACCOUNTS RECEIVABLE

	2022	2021
Accrued interest	\$ 11,823	\$ 3,738
Canada Emergency Wage Subsidy	-	16,006
Other accounts receivable	373	2,500
Trade accounts receivable	7,111	7,183
Allowance for doubtful accounts	(6,929)	(2,693)
	<u>\$ 12,378</u>	<u>\$ 26,734</u>



# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

## 6. INVESTMENTS AND NET ASSETS APPROPRIATED FOR RESERVES

Investments and net assets appropriated for reserves are internally designated for the following purposes:

	2022	2021
Members' deposits on keys	\$ 40,000	\$ 40,000
Future computer system upgrades	19,214	19,214
Future office equipment upgrades	13,311	13,311
Building reserve fund	<u>30,000</u>	<u>20,000</u>
	<u>\$ 102,525</u>	<u>\$ 92,525</u>

As at December 31, 2022, the reserves are fully funded.

## 7. LONG TERM INVESTMENTS

Long term investments consist of:

	2022	2021
Guaranteed investment certificates	\$ 482,187	\$ 463,102
Less amount appropriated to reserves	(102,525)	(92,525)
Investment in Alberta One Realty Listing Services Inc. (Pillar9)	<u>292,663</u>	<u>74,858</u>
	<u>\$ 672,325</u>	<u>\$ 445,435</u>

The guaranteed investment certificates have effective yields ranging from 1.24% to 5.01% and maturity dates ranging from July 2024 to September 2027. A portion of these certificates are appropriated for reserves, see Note 6 for breakdown of the reserves. The investment in Alberta One Realty Listing Services Inc., represents share capital in a company that will provide real estate listing services to a number of Realtors® associations in Alberta.

## 8. CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 128,827	\$ -	\$ 128,827	\$ 128,827
Building	781,826	400,543	381,283	401,350
Computer equipment	46,359	35,683	10,676	5,494
Computer software	60,537	57,418	3,119	6,829
Fence	885	885	-	-
Furniture and equipment	88,241	66,467	21,774	27,220
Parking area	36,298	33,699	2,599	2,825
Telephone system	<u>9,278</u>	<u>8,381</u>	<u>897</u>	<u>1,120</u>
	<u>\$ 1,152,251</u>	<u>\$ 603,076</u>	<u>\$ 549,175</u>	<u>\$ 573,665</u>

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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12.

## RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD. O/A CENTRAL ALBERTA REALTORS ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 9. RELATED PARTY TRANSACTIONS

During the year, the Co-op entered into transactions with key employees, investment companies, and the Board of Directors of the Co-op. Typical transactions include Matrix MLS fees, honorariums, expense reimbursements and member dues. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at December 31, 2022, the related party transactions are as follows:

- a) The Co-op paid honorariums of \$17,550 (2021 - \$16,375) to the Board of Directors.
- b) The Co-op has \$63 (2021 - \$2,500) in balances receivable from related parties.
- c) The Co-op has \$21,110 (2021 - \$19,631) in balances payable to related parties.

#### 10. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

On July 7, 2016, the Co-op entered into an agreement for an electronic lockbox system with UTC Fire & Security Canada Inc. The agreement includes a quarterly lease fee which is based on rates established under the lease agreement for the electronic keys multiplied by the number of individual users within the Co-op who have been issued the electronic keys. In 2022, the annual fee paid was \$157,454 (2021 - \$161,270). Future payments are dependent on the number of users, equipment issued, and lease rates. The lease expires in December 2024.

On December 5, 2018, the Co-op entered a three-year agreement with MMSI for a member management system. In 2021, the contract was amended and extended an additional two years, fees are \$2,119 per month. The agreement expires December 2024.

2023	\$	25,428
2024		<u>23,309</u>
	\$	<u>48,737</u>

#### 11. GOVERNMENT ASSISTANCE

In the current year, the Co-op recognized revenue of \$33,331 (2021 - \$118,261) from the Canada Emergency Wage Subsidy program, of which \$nil (2021 - \$16,006) was included in accounts receivable as at year end. The amounts were recorded as a direct increase to income. The program is administered by the Government of Canada in response to the COVID-19 pandemic.

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

## 12. FINANCIAL INSTRUMENTS

The Co-op is exposed to various risks through its financial instruments. The following analysis provides a measure of the Co-op's risk exposure and concentrations at December 31, 2022.

### ***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 Co-op's main credit risk relates to its accounts receivable. The Co-op provides credit to its customers in the normal course of its operations. A flat fee is charged on accounts over 60 days. The Co-op establishes an estimate in respect of an allowance for doubtful accounts that corresponds to the credit risk of its specific customers.

### ***Liquidity Risk***

Liquidity risk is the risk that the Co-op will encounter difficulty in meeting obligations associated with financial liabilities. The Co-op is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

### ***Market Risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk, and other price risk. The Co-op is exposed to all these risks.

### ***Currency Risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, some assets are exposed to foreign exchange fluctuations. As at December 31, 2022, the Co-op had \$1,666 (2021 - \$3,076) in US cash, the amount has been translated into Canadian dollars.

### ***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 Co-op is exposed to interest rate risk on its fixed rate financial instruments. Fixed-rate instruments subject the Co-op to a fair value risk.

### ***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 or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Co-op is exposed to other price risk through its investments in marketable securities.

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

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## 13. BUDGET FIGURES

The budget figures, prepared by the Board, are given for information purposes and have not been audited or reviewed.

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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Schedule 1

**RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION**

**SCHEDULE OF REVENUES  
YEAR ENDED DECEMBER 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
Application fees .....	\$ 24,861	\$ 37,590	\$ 30,710
Dividend income .....	-	4,625	4,162
Education .....	13,200	14,850	13,521
Fines and arbitration .....	500	1,838	1,305
I Box sales .....	10,000	5,252	4,875
Interest income .....	1,500	37,201	12,358
Listing fees .....	-	3,150	7,493
Matrix MLS service fees .....	338,505	329,940	249,046
Membership fees .....	655,221	565,110	748,503
Membership transfer fees .....	-	5,150	8,730
Parking revenue .....	9,240	9,240	9,240
Strategic planning .....	-	-	10,000
Supply sales .....	10	-	25
Supra system fees .....	165,355	238,640	186,042
	<u>\$ 1,218,392</u>	<u>\$ 1,252,586</u>	<u>\$ 1,286,010</u>

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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Schedule 2

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

SCHEDULE OF OPERATING EXPENDITURES  
YEAR ENDED DECEMBER 31, 2022

	Budget 2022 (Unaudited)	2022	2021
Administrative salaries .....	\$ 339,280	\$ 348,355	\$ 338,159
Advertising and promotion .....	13,000	12,632	12,040
Bad debts .....	-	4,236	676
Computer support and maintenance .....	58,938	65,433	56,661
Consulting fees .....	10,200	3,190	3,878
Convention and travel .....	112,619	37,416	31,288
Dues and subscriptions .....	2,700	1,974	2,457
Education .....	23,720	21,233	9,943
Employee benefits .....	66,488	57,100	50,348
Equipment rental and repairs .....	500	7,075	1,329
Honorariums (Note 9) .....	20,250	17,550	16,375
Insurance .....	12,500	12,919	11,139
Interest and bank charges .....	35,000	33,692	37,687
Matrix MLS fees .....	218,790	236,984	223,752
Meetings .....	45,270	9,766	2,006
Postage and courier .....	3,500	2,521	1,303
Professional fees .....	19,000	23,620	26,335
Property taxes .....	17,000	14,571	15,657
Repairs and maintenance .....	34,500	22,878	21,240
Scholarships .....	1,500	1,500	1,000
Social and fundraising expenses .....	8,000	4,944	-
Stationary and office supplies .....	10,000	5,146	3,670
Strategic planning .....	6,000	1,701	17,282
Supra system fees (Note 10) .....	147,757	157,454	161,270
Telephone and communications .....	7,550	7,082	6,946
Utilities .....	9,000	11,082	7,660
	<u>\$ 1,223,062</u>	<u>\$ 1,122,054</u>	<u>\$ 1,060,101</u>

# 2022 AUDITED FINANCIAL STATEMENTS (17 PAGES)

17.

Schedule 2

RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA REALTORS ASSOCIATION

SCHEDULE OF OPERATING EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021

	Budget 2021 (Unaudited)	2021	2020
Administrative salaries .....	\$ 340,500	\$ 338,159	\$ 321,879
Advertising and promotion .....	20,000	12,040	8,547
Bad debts .....	-	676	2,017
Computer support and maintenance .....	57,126	56,661	56,948
Consulting fees .....	10,200	3,878	5,735
Convention and travel .....	82,998	31,288	10,199
Dues and subscriptions .....	2,700	2,457	3,191
Education .....	24,930	9,943	15,060
Employee benefits .....	63,501	50,348	48,170
Equipment rental and repairs .....	500	1,329	3,345
Honorariums (Note 9) .....	20,250	16,375	13,800
Insurance .....	9,500	11,139	10,175
Interest and bank charges .....	20,000	37,687	21,167
Matrix MLS fees .....	200,226	223,752	158,263
Meetings .....	36,791	2,006	1,201
Postage and courier .....	3,500	1,303	1,892
Professional fees .....	19,000	26,335	15,725
Property taxes .....	17,500	15,657	16,291
Repairs and maintenance .....	33,500	21,240	32,322
Scholarships .....	1,000	1,000	500
Social and fundraising expenses .....	7,500	-	40
Stationary and office supplies .....	10,000	3,670	5,686
Strategic planning .....	21,000	17,282	718
Supra system fees .....	163,157	161,270	159,487
Telephone and communications .....	8,550	6,946	7,136
Utilities .....	9,000	7,660	8,878
	<u>\$ 1,182,929</u>	<u>\$ 1,060,101</u>	<u>\$ 928,372</u>

# 2022 ACTUAL AND 2023 OPERATING BUDGET

Central Alberta Realtors Association  
2022 ACTUAL AND 2023 BUDGET

	2022 ACTUAL	2023 BUDGET
	<b>Note 1</b>	
<b>REVENUES</b>		
Application Fees	\$ 37,590.00	\$ 23,931.00
Dividend Income	\$ 4,625.00	\$ -
Education	\$ 14,850.00	\$ 14,100.00
Fines and Arbitration	\$ 1,838.00	\$ 500.00
I BOX Sales	\$ 5,252.00	\$ 20,010.00
Interest Income	\$ 37,201.00	\$ 1,500.00
Listing Fees	\$ 3,150.00	\$ -
Matrix MLS Service Fees	\$ 329,940.00	\$ 357,252.00
Membership Fees	\$ 565,110.00	\$ 744,592.00
Membership Transfer Fees	\$ 5,150.00	\$ 5,875.00
Parking Revenue	\$ 9,240.00	\$ 9,240.00
Strategic Planning	\$ -	\$ -
Supply Sales	\$ -	\$ -
Supra System Fees	\$ 238,640.00	\$ 201,266.00
<b>Total Revenues</b>	<b>\$ 1,252,586.00</b>	<b>\$ 1,378,266.00</b>

<b>EXPENSES</b>		
Administrative salaries	\$ 348,355.00	\$ 362,515.00
Advertising and Promotion	\$ 12,632.00	\$ 10,500.00
Bad debts	\$ 4,236.00	\$ -
Computer support & maintenance	\$ 65,433.00	\$ 65,923.00
Consulting fees	\$ 3,190.00	\$ 10,200.00
Convention and travel	\$ 37,416.00	\$ 102,217.00
Dues and subscriptions	\$ 1,974.00	\$ 2,700.00
Education	\$ 21,233.00	\$ 26,880.00
Employee Benefits	\$ 57,100.00	\$ 73,331.00
Equipment Rental and Repair	\$ 7,075.00	\$ 500.00
Honorariums	\$ 17,550.00	\$ 20,250.00
Insurance	\$ 12,919.00	\$ 12,500.00
Interest and bank charges	\$ 33,692.00	\$ 39,500.00
Matrix MLS fees	\$ 236,984.00	\$ 278,651.00
Meetings	\$ 9,766.00	\$ 60,691.00
Postage and Courier	\$ 2,521.00	\$ 3,500.00
Professional fees	\$ 23,620.00	\$ 19,000.00
Property taxes	\$ 14,571.00	\$ 17,000.00
Repairs and maintenance	\$ 22,878.00	\$ 34,500.00
Scholarships	\$ 1,500.00	\$ 1,500.00
Social and Fundraising Expense	\$ 4,944.00	\$ 8,000.00
Stationary and office supplies	\$ 5,146.00	\$ 10,000.00
Strategic Planning	\$ 1,701.00	\$ 6,000.00
Supra System Fees	\$ 157,454.00	\$ 186,433.00
Telephone and communications	\$ 7,082.00	\$ 7,550.00
Utilities	\$ 11,082.00	\$ 9,000.00
Supra Inventory		\$ 10,000.00
<b>Total Expenses</b>	<b>\$ 1,122,054.00</b>	<b>\$ 1,378,841.00</b>

Total Revenue	\$ 1,252,586.00	\$ 1,378,266.00
Less Expenses	<b>\$ 1,122,054.00</b>	<b>\$ 1,378,841.00</b>
	<b>\$ 130,532.00</b>	<b>-\$ 575.00</b>

**Note 1 - Revenues and expenses before amortization of capital assets, income on investments , Canada Emergency Wage Subsidy per the 2022 Audited Financial Statements**



# MEMBERSHIP AWARDS

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**CONGRATULATIONS**

**Tanyalie Charles**

**Jodi Myles**

**Donny Chenier**

**Shanna Painter**

**Andrew Colpitts**

**Rebecca Parsons**

**Julie Cummings**

**Angela Plotniko**

**Melissa Delaronde**

**Samantha Prosser**

**Janelle Geddes-**

**Barry Reder**

**Backman**

**Otto Sellin**

**Alyss Gehl**

**Cam Tomalty**

**Reuben Konnik**

**Nathan Wilkins**

**Jordan Krulicki**

**Eddie Yu**

**Sherri Morrison**

**Deanna Zunti**

**Jodi Myles**

**Shanna Painter**

---



**Cindy Dooley**

**Kelli Hildreth**

**Kim Hughes**

**Gord Ing**

**Kelly Jones**

**Kim Kerr**

**Allen Olson**

**Shane Opp**

**Matea Pratt**



# MEMBERSHIP AWARDS

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**CONGRATULATIONS**

**Pam Brauer**

**Tracey Christensen**

**Karen Cross**

**Danielle Davies**

**Nicole Gardiner**

**Peggy Lane**

**Kile Meiklejohn**

**Susan O'Connor**

**Gordon Phillips**



---

**Patrick Galesloot**

**Tony Sankovic**

**Keri Jensen**

**Mike Snell**

**Rob Levie**

**Carl Stepp**

**Lynn MacDonald**

**Milena Toncheva**

**Nadine Marchand**

**Cordell Nielsen**



# MEMBERSHIP AWARDS

---

**CONGRATULATIONS**

**Eva Austin**

**Nolin Maurier**

**Barb McIntyre**

**Dusty Smith**

**Jane Wierzba**



---

**Rick Burega**

**George Johanson**

**Tim McRae**



# MEMBERSHIP AWARDS

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**CONGRATULATIONS**

**No 35 or 40**

**Year Recipients**



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**Les Anderson**

**Bryan Wilson**



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