



**2023**



**CENTRAL ALBERTA REALTORS®  
ASSOCIATION**

**ANNUAL REPORT**





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# 2023

## BOARD OF DIRECTORS

### 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.



**Michael Gouchie**  
**Chair**



**Allan Melbourne**  
**Chair-Elect**



**Larrissa Kalyn**  
**Past-Chair**



**Michelle Pitchell**  
**Director**



**Jacqui Fletcher**  
**Director**



**Darcy Blair**  
**Director**



**Chris Forsyth**  
**Director**



**Alison Richardson**  
**Director**



**Jennifer Shields**  
**Director**



**Larry Westergard**  
**Executive Officer**

March 29, 2023

# **SUMMARY OF MEETING MINUTES**

## **PRESENT**

**2023 CHAIR - Michael Gouchie**  
**2023 PAST CHAIR - Larrissa Kalyn**  
**2023 CHAIR ELECT - Allan Melbourne**  
**Director - Michelle Pitchell**  
**Director - Darcy Blair**  
**Director - Chris Forsyth**  
**Director - Alison Richardson**  
**Director - Jennifer Shields**

**Executive Officer - Larry Westergard**  
**Recording Secretary - Erin Andersen**  
**Auditor - Konstantin Neykurs, Pivotal, LLP**  
**2023 AREA Chair - David P. Brown**  
**AREA CEO - Brad Mitchell**  
**2022 CREA Chair - Cliff Stevenson**  
**2023 CREA Chair - James Mabey**  
**Member Attendee List**

## **ABSENT WITH REGRETS**

**Director - Jacqui Fletcher**

## **OPENING REMARKS**

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

## **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. Proxy votes are not permitted.**

March 29, 2023

# **SUMMARY OF MEETING MINUTES**

## **ESTABLISHMENT OF QUORUM**

All questions will be directed through the Past Chair Larrissa Kalyn. A Member recognized with a question will have one minute to ask their question. All other questions shall be recognized before a Member will be given an opportunity to ask a further question.

All Members who were registered have been confirmed as voting members and voting shall be done using the cards provided - Green for Yes, Red for No.

Each motion will be voted on using this process with sufficient time being given after the calling of the question for Members to make a decision. A call for all Yes votes followed by a call for No votes. There will be time in between each to perform a tally of votes if required when no clear direction can be determined.

There are currently 619 Voting Members in the Central Alberta REALTORS® Association, 60 Brokers, 559 Associate Brokers and Associates.

62 members represent 10% of the membership constituting a quorum present. 68 Voting members have signed 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 Kalyn called the meeting to order at 1:46 p.m.

Past Chair Kalyn then acknowledged the meeting was being held on Treaty 6 and 7 Territory, ancestral and traditional lands of the Blackfoot Confederacy in an act of reconciliation and gratitude to those whose territory we reside on.

March 29, 2023

## **SUMMARY OF MEETING MINUTES**

### **APPROVAL OF AGENDA**

A copy of the agenda was provided as a link during registration to the CARA Knowledge Base, along with the 2022 Annual Report and 2023 Operating Budget.

**MOVED** to approve the agenda as distributed in advance with the agenda package.

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

No Discussion, polls commenced.

**CARRIED**

### **APPROVAL OF MINUTES FROM MARCH 23, 2022, VIRTUAL AGM**

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

**MOVED** to approve the meeting minutes for the AGM held on March 23, 2022.

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

No Discussion, polls commenced.

**CARRIED**

### **INTRODUCTIONS OF THE 2023 BOARD OF DIRECTORS AND INVITED GUESTS**

Past-Chair Kalyn introduced the 2023 Board of Directors, the Executive Officer, Recording Secretary and invited guests, and thanked the guest speakers from the morning trade show session.

March 29, 2023

# **SUMMARY OF MEETING MINUTES**

## **REPORT OF THE 2022 CHAIR**

The 2022 Chair report can be found in the Annual Report.

Some key items:

- With the current SUPRA contract expiring soon, a task force recommended CARA extend the contract.
- CARA Staff transitioned to the new accounting system, MMSi;
- Collaboration continues with industry partners regarding MLS® Rules and data integrity, Coming Soon offerings and Pillar9 Service offerings.
- Appreciation for Member feedback, whether direct or indirect through surveys
- Appreciation for CARA staff, fellow Directors and the Membership in general.

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

## **REVIEW AND APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS AS PRESENTED BY PIVOTAL, LLP**

Konstantin Neykurs thanked CARA staff for their assistance during the auditing process. A copy of the 2022 Audited Financial Statements can be found in the Annual Report.

Konstantin advised the Financial Statements present fairly (clean report) and that the Finance Committee thoroughly reviewed then recommended approval from the Directors at the February 27, 2023 Directors' meeting.

Konstantin went over the Statement of Financial Position, the Statement of Operations, Statement of Cash Flows. It was noted the Revenue was down slightly from the previous year as the Q4 Membership dues portion was waived. Interest income was up due to the higher interest rates and Membership in general increased over 2021.

March 29, 2023

## **SUMMARY OF MEETING MINUTES**

### **REVIEW AND APPROVAL OF THE 2022 AUDITED FINANCIAL**

### **STATEMENTS AS PRESENTED BY PIVOTAL, LLP**

Lastly, Konstantin went over the 2023 Operating Budget with a comparison over the 2022 Actuals and advised the Association remains in a strong financial position.

Members were provided with the opportunity to ask questions. None were received. End of Report.

**MOVED** that the 2022 Audited Financial Statements be approved as presented.  
**SECONDED** by L. Oliver, Coldwell Banker OnTrack Realty  
No Discussion, polls commenced.  
**CARRIED**

### **APPOINTMENT OF THE AUDITORS FOR 2023**

**MOVED** that Pivotal, LLP be appointed as the Auditor for the Association for 2023.  
**SECONDED** by J. Shields, Royal LePage Rose Country Realty  
No Discussion, polls commenced.  
**CARRIED**

### **APPROVAL OF THE ANNUAL REPORT AND ACTIONS OF THE 2022 DIRECTORS**

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

**MOVED** to approve the meeting minutes for the AGM held on March 23, 2022.  
**SECONDED** by M. Asplund, CIR Realty  
No Discussion, polls commenced.  
**CARRIED**

March 29, 2023

## **SUMMARY OF MEETING MINUTES**

### **BY-LAW CHANGE**

Members were provided the By-Law change information with the AGM package. Copies were also provided on each of the tables.

In 2022 the Board of Directors passed a motion recommending the Association amend the number of Brokers who are required to sit as Directors.

It reads:

Motion to amend the current bylaw Article 6, Section 3.2 which currently reads: No fewer than three (3) and no more than four (4) of the Directors shall be Broker/Owner Members.

To read:

No fewer than two (2) and no more than four (4) of the Directors shall be Broker/Owner Members.

**MOVED** to approve the By-Law Change as presented.

**SECONDED** by B. Wilson, RE/MAX real estate central alberta.

**Discussion.**

K. Schroepfer, RE/MAX real estate central alberta asked what the purpose of the change was for.

EO Westergard advised it was becoming increasingly difficult to get enough Broker members to sit on the Board.

No further discussion. Polls commenced.

**CARRIED.**

March 29, 2023

## **ORGANIZED REAL ESTATE REPORTS**

### **CREA REPORT, 2023 CREA PAST-CHAIR - CLIFF STEVENSON**

#### **w/ 2023 CREA VICE CHAIR - JAMES MABEY**

Cliff Stevenson reminded CREA members of the three pillars that CREA membership provides, which are advocacy in the industry, Realtor® reputation and Realtor® tools and technology, and encouraged Members to refer to the CREA website for detailed updates in these areas.

On April 3 the new CREA advertising campaign will be launched which celebrates the strong relationship between Realtors® and their clients. CREA members were encouraged to watch for the release and share with fellow members and clients.

Also discussed was the upcoming CREA AGM in April, and the vote regarding the Realtor® Co-operative initiative which would see an amendment to the Realtor® code in matters such as:

- Pre-Listing Marketing initiatives, ie: “Coming Soon”
- Sold before being listed.
- Exclusive listings

Cliff updated members on the current conversation regarding selling “Realtor.ca” It was noted a motion had passed that Realtor.ca would be a wholly owned for-profit entity of CREA. Conversations are still ongoing with a final decision to be made in October 2023. Cliff reiterated that CREA has no intention of selling Realtor.ca and the need to remain competitive is constant.

CREA members were given the opportunity to ask questions or provide comments. Member R. Pochylko commented on the stance on underused housing tax and the foreign buyer ban.

Member T. McRae commented it would be beneficial if Realtor.ca users promoted to other Realtor.ca users.

Member G. Ellis added to the above comment that the difficulty in promoting Realtor.ca was that other Realtors® use different non-CREA sites such as ViewPoint.

No specific answers were provided. End of report.

March 29, 2023

## **ORGANIZED REAL ESTATE REPORTS**

### **AREA REPORT, 2023 AREA CHAIR - DAVID P BROWN, AREA CEO BRAD MITCHELL**

Both David P. Brown and Brad Mitchell provided an AREA update and touched on the following points:

- AREA reduced member annual dues over the past two years from \$375.00 to \$300.00.
- As the education revenue increases, members can expect further reduction in their dues.
- The Occupational Health and Safety guide is available for free to all Broker Members.
- The Commission advance program has reached \$3.8 million in advance payments.
- The “ReallyTrusted” App works to guide members in keeping FINTRAC compliant and will provide an online presentation to brokerages when requested.
- Advocacy remains focused on ending the Land Transfer Tax, with both the UCP and NDP saying publicly they will not implement it.
- At the provincial level, advocacy continues to push for scrapping the business license requirements for Realtors® to operate in certain municipalities.
- Continued work advocating for common sense changes with RECA surrounding RMS and Advertising as well as bankruptcy vs. proposal and budgetary restraints.
- AREA’s wireless program remains popular and is now being offered in Ontario which could bring down the overall user costs as more users join the program.
- AREA Health (Realtor Family Assistance Program)
- Manulife Health and Dental Plans
- Fuel savings program for members

Dual member D. Anderson questioned the logic behind raising the AREA new member initiation fee from \$400.00 to \$800.00.

CEO Mitchell responded it was needed as they felt newly licensed real estate agents were not being properly educated and therefore AREA had to re-educate them through Mandatory education courses.

Chair Brown encouraged members to become involved with AREA committees and task forces and briefly explained the changes to their application process for the AREA Board of Directors.

March 29, 2023

## **ORGANIZED REAL ESTATE REPORTS**

### **AREA REPORT, 2023 AREA CHAIR - DAVID P BROWN, AREA CEO BRAD MITCHELL**

Member T. McRae asked Chair Brown why he volunteered to which Chair Brown responded he wanted to give back to the industry.

End of Report. Members were asked if they had any questions or comments.

Member K. Vassberg asked about the RECA rules surrounding offering prizes, draws, gifts and why it must go through the brokerage and not trusted to individual Realtors® or “independent contractors”.

CEO Mitchell responded he had presented this to RECA over the last 2.5 years fighting for a rule change and will continue to do so and recommended members contact Sano Stante at RECA to provide comments, etc. Also suggested was for a petition to be signed by CARA members so CEO Mitchell can take to RECA.

Member K. Schroepfer asked about the OHS program and what were CEO Mitchell's thoughts on it, is an open house considered a worksite? CEO Mitchell responded AREA was working with the Federal side to have it squashed.

Member D. Anderson asked about the Education exam for new agents saying there is a disconnect between what is taught in the course and what is presented on the exam and asked if there was a fix.

CEO Mitchell advised there are meetings every 3 months to discuss setting up Terms of Reference to see how to close the gap and has engaged government support for quarterly meetings with the Deputy Minister.

No further questions or comments.

March 29, 2023

## **2023 CHAIR SPEECH**

### **2023 CHAIR - MICHAEL GOUCHIE**

Past Chair Kalyn introduced 2023 Chair Michael Gouchie for comment on the year ahead.

Chair Gouchie thanked members for taking the time to attend the AGM and commented it was great to be back to in person meetings. Chair Gouchie touched on how the Board of Directors operate and how members can ensure their feedback is what is being used to make the best decisions for all members.

The full report can be found in the 2022 Annual Report, posted on the CARA Knowledge Base.

### **RETIRING DIRECTORS**

2023 Chair Gouchie acknowledged retiring directors, Melanie Asplund and Kelly Jones. Each was presented with a flower arrangement and a commemorative certificate.

### **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.

### **HONORARY LIFETIME MEMBERSHIP**

2023 Chair Gouchie, along with Chair Elect Melbourne handed out the long service awards (pins and certificates) to those in attendance. Recipients then had their photos taken.

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 2023 annual Report, available on the CARA Knowledge Base.

March 29, 2023

# **SUMMARY OF MEETING MINUTES**

## **PRIZE DRAWS**

Chair Gouchie and Past Chair Kalyn pulled names from the draw box, with the following winners:

- \$15.00 Tim Hortons Gift Card - Tara Dowding**
- \$15.00 Tim Hortons Gift Card - Shirley Lentz**
- \$50.00 Fuel Card - Jenna Smith**
- Stud Finder (\$60.00 value) - Chrystal Howse**
- Stud Finder (\$60.00 value) - Melesa Starcheski**
- Q2 CARA Tech Fees Waived (\$108.00 value) - Lindsay Olver**
- Fitbit Sense 2 Smartwatch (\$400.00 value) - Alex Dye**

## **CALL TO ADJOURN**

**MOVED** to adjourn the 2022 Annual General Meeting.  
**SECONDED** by K. Schroepfer, RE/MAX real estate central alberta  
**No discussion, polling commenced.**  
**CARRIED**

**Adjourned at 3:19 p.m.**



## **2023 IN REVIEW**

### **2023 CHAIR - MICHAEL GOUCHIE**

#### **REVIEW**

**As I reflect on the past year and my time as Chair of the Central Alberta Real Estate Association I am amazed at the level of commitment and effort the people who volunteer their time as Board of Director members not only for CARA but across the province to ensure the members can carry out their business as smoothly as possible.**

**Organised Real Estate has a lot of moving parts behind the scenes, and I have been impressed with how the CARA board fits into that puzzle. New technologies, business models, government regulations are always changing the way we as Realtors do business and I believe our CARA association has been an integral part of and an important voice in shaping our industry.**

**I highly encourage every CARA member to get involved as a director for our CARA board or investigate serving as a member on one of the board committees. It is vitally important to have fresh eyes and thoughts on how to keep our industry running efficiently so each Realtor can best serve their clients and run a successful business.**



## **2023 IN REVIEW**

### **2023 CHAIR - MICHAEL GOUCHIE**

#### **REVIEW**

**There is a lot of thought and effort put in behind the scenes to ensure our membership operates and has the best tools available to run each of their businesses and I would like to take the time to thank our CARA staff for the hard and at times thankless work they do.**

**So, thank you Erin Anderson, Catherine Virtucio, Connor Lee and Lana Goings for the great work you do for the CARA membership.**

**Also, I would like to thank our EO Larry Westergard for his amazing work keeping our association and membership positioned so well in the organized Real Estate space. It is no easy task. I thoroughly enjoyed my year as Chair of CARA and wish the new Chair Allan Melbourne and our current board of directors all the best. It was a pleasure having the opportunity to serve with you.**

**Sincerely,**

**Michael Gouchie  
Central Alberta Realtors Association 2023 Chair**



# **2023 EXECUTIVE OFFICERS REPORT**

## **LARRY WESTERGARD**

### **TECHNOLOGY**

**CARA staff took on several projects on behalf of the Board and can highlight some small successes and achievements this past year.**

**Based on work that the Board of Directors and the special member task force did in 2022, an extension was signed with Supra to continue with it as the lock box provider for CARA. The work in this area will be reviewed and updated in the near future so that the Directors can make a more long term decision once Supra is ready to provide sufficient quantities of their new Invoxy product.**

**Sticking with Supra, the platform revised and rolled out a new process for granting Non-Member Access in mid-2023. Association staff redesigned and posted these processes onto the Cara Knowledge Base and remains ready willing and able to assist members who have questions or require help in providing this option to Realtors® looking to introduce their Buyers to a Member's Listing.**

**Staff made significant inroads with populating the CARA Knowledge Base with information and other data that Members can reference as an aid for their business. The site will continue to evolve and expand so it is a website that members should always be returning to.**

**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 members rely on is as accurate and data compliant as possible.**



# **2023 EXECUTIVE OFFICERS REPORT**

## **LARRY WESTERGARD**

### **TECHNOLOGY**

**Sticking with Pillar 9, CARA staff gained enhanced abilities to help members recover passwords as well as the ability to better oversee and monitor how members are using those passwords. As this ability matures CARA will have a more robust ability to provide enhanced data security and safeguard access to Pillar 9 from unwarranted access by unauthorized users.**

**The biggest news from Pillar 9 in 2023 was the proposed pricing model change announced for a January 1, 2024 launch. Staff was able to provide the Board of Directors the background information it needed to apply consistent feedback and pressure which resulted in a delay and subsequent postponement of the proposal. While discussions and further study will be done on Pillar 9 pricing, this is promised to include better user and shareholder consultation before any further changes are made.**

**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. Concurrent to this was a change at CREA to move away from integrated password usage and instead rely on their own internal solution. CARA staff will try and help as much as possible with issues in this area and direct members with issues to those who can best provide a solution in those instances where it is beyond CARA's scope.**



# **2023 EXECUTIVE OFFICERS REPORT**

## **LARRY WESTERGARD**

### **INDUSTRY PROFESSIONALISM**

**2023 saw a great deal of work done around the Rules and Regulations in the industry.**

**CARA joined the rest of the Realtor® Boards and Associations in providing joint submissions to RECA for their review of the Rules. This work remains ongoing and CARA will continue to be an active industry partner in this area.**

**CARA also remains a vibrant contributor to the work done by the Change Management Group (CMG) with respect to the Provincial Harmonized Rules. This continues to be an evolutionary endeavor as consumer and industry needs create challenges for the existing rule set. CARA staff remains committed to keeping members up to date with changes and to seek member input as required before changes are put into place.**

**One set of changes that came before CMG which were somewhat out of its control was the CREA Realtor® Cooperation policy voted into the Realtor® Code in 2023 and effective as of January 3rd, 2024. This changes the way that members can publicly advertise properties prior to posting onto MLS® and creates much firmer criteria for exclusive listings. The changes to the provincial rules are in place and being monitored to see how they work in practice and if modifications are required to best meet member needs as they can be accommodated by the CREA rules.**

**CARA staff worked with the Education Committee and a group of member beta testers to develop the "Smart Start" program designed to help new licensees learn essential real estate business skills to better enable them to be successful sooner - this program will debut in Q1 2024.**



# **2023 EXECUTIVE OFFICERS REPORT**

## **LARRY WESTERGARD**

### **ASSOCIATION OPERATIONS**

Internally, staff were faced with a few aging systems that were in need of attention. The CARA server had reached its life expectancy, so the decision was made to jump into the cloud to take advantage of an enhanced security suite from our IT provider which also allowed for a better streamlining of resources and expenses. The same occurred with the phone system as it reached its end date, and in late 2023, the Association switched over to a cloud-based phone system. The building itself remains in good shape other than routine maintenance and repairs; the expectation is that there will be no need for any significant work done on the building or site in the near future.

Operationally, we have enhanced the site security for the safety and peace of mind of staff and members. 2023 saw an increase in incidents with people inappropriately interacting with staff or visitors leading to administration increasing the active and passive security presence on site - this appears to be a cyclical issue which we will remain cognizant of as the summer months return.

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On behalf of CARA staff I would like to thank the Board of Directors for their support in 2023 and thank all members for their great work in enhancing the Realtor® brand to the public.

Respectfully,

Larry Westergard  
Executive Officer  
Central Alberta Realtors Association



## **2023 FEDERAL PAC REPORT**

### **MIKE SNELL**

#### **ASSOCIATION PAC REPORT**

**I am pleased to provide you with an update on the recent activities of the 2023 CARA PAC committee. The committee was comprised of Richard Pochylko and Mike Snell for the full year with Danny Hertel stepping away halfway through the year and Jennifer Shields taking his place.**

**In April of this year, we initiated our efforts by meeting with MP Blaine Calkins in his Blackfalds office. The focal point of our discussion centered around Housing in Canada, with particular attention to the recommendations put forth by the Canadian Real Estate Association (CREA). Notably, CREA advocated for the establishment of a housing Round Table, bringing together all levels of government and housing experts. The goal is to foster collaboration and address the pressing need for increased housing supply. Additionally, CREA recommended the implementation of a cost-free, standardized, phased approach for EnerGuide™ labeling of homes.**

**Our dialogue with MP Calkins was both insightful and productive. His genuine interest in understanding the dynamics of the real estate market and its impact on constituents allowed for a comprehensive exchange of ideas and perspectives.**

**Fast forward to October, where we participated in the 38th Annual CREA PAC Days in Ottawa. This event provided us with the opportunity to join Realtors® from across the country in discussions with their local MPs at Parliament, focusing on Canada's housing supply challenges.**



# **2023 FEDERAL PAC REPORT**

## **MIKE SNELL**

### **ASSOCIATION PAC REPORT**

The key recommendations reiterated by CREA's PAC included:

- 1. Continued emphasis on the housing roundtable to encourage government and industry collaboration in addressing housing challenges.**
- 2. Introduction of conditions on new federal infrastructure funding, mandating the creation of new housing.**
- 3. Development of a housing workforce immigration strategy to attract trade workers from abroad.**

During our time in Ottawa, we engaged in discussions with MP Blaine Calkins and MP Damien Kurek to elaborate on these recommendations and address concerns related to the housing shortage. Both MPs expressed a genuine openness to dialogue and exhibited a keen understanding of our concerns. Their proactive approach in seeking additional information underscores the seriousness with which Ottawa is approaching the housing issue, indicating a commitment to finding sustainable solutions.

Additionally, we had the privilege of participating in the November AREA Government Relations Professionals Day (GR Days) in Edmonton, which provided valuable networking opportunities and insights into the latest developments in the real estate sector.



## **2023 FEDERAL PAC REPORT**

### **MIKE SNELL**

#### **ASSOCIATION PAC REPORT**

**As we reflect on the past year, the PAC Committee is pleased with the progress made and is eager to continue advocating on behalf of the association in 2024. We believe our collaborative efforts with MPs and industry stakeholders will contribute to positive changes in the real estate landscape.**

**We would like to recognize the departure from the committee of Richard Pochylko who has been a cornerstone of the Association's efforts for a number of years and whose efforts have been pivotal in developing the existing rapport CARA enjoys with the area's MPs. Thank you, Richard, for all your efforts on behalf of the Realtor® community!**

**Thank you for your ongoing support, and we look forward to keeping you updated on our future endeavors.**

**Sincerely,**

**Mike Snell  
Central Alberta Realtors Association PAC Committee**



## **2024 CHAIRS UPDATE**

### **ALLAN MELBOURNE**

#### **LOOKING AHEAD**

**We are off and running in 2024, I am honored to be your CARA Board Chair this year & look forward to working with a great group of directors & staff at CARA.**

**I believe we will see another active market as Alberta's economy continues to lead the country, attracting immigrants & folks from other provinces because of the abundance of jobs & affordable housing. Interest rates are expected to moderate sometime this spring or early summer and hopefully we see more new home construction to help meet the shortage of inventory.**

**As always, I am open to your comments, suggestions and available to chat - feel free to reach out.**

**Sincerely,**

**Allan Melbourne  
Central Alberta Realtors Association 2024 Chair**



# **2023 AUDITED FINANCIAL STATEMENTS**

**16 Pages**

**RED DEER & DISTRICT REAL  
ESTATE BOARD CO-OP LTD.  
O/A CENTRAL ALBERTA  
REALTORS ASSOCIATION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2023**



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

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

1.

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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, 2023, and the statements of operations, 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, 2023, 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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Pivotal LLP  
#201, 33 McKenzie Crescent  
Red Deer County, Alberta  
T4S 2H4

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 26, 2024

Chartered Professional Accountants

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# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

4.

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

#### STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 1,215,732	\$ 849,659
Short term investments (Note 3) .....	149,200	174,140
Marketable securities (Note 4) .....	220,100	190,603
Accounts receivable (Note 5) .....	12,335	12,378
Inventories .....	13,960	13,105
Prepaid expenses and deposits .....	4,197	67,618
	<u>1,615,524</u>	<u>1,307,503</u>
<b>INVESTMENTS APPROPRIATED FOR RESERVES</b>		
(Note 6) .....	112,525	102,525
<b>LONG TERM INVESTMENTS (Note 7) .....</b>		
	<b>700,235</b>	<b>672,325</b>
<b>CAPITAL ASSETS (Note 8) .....</b>		
	<b><u>517,458</u></b>	<b><u>549,175</u></b>
	<b>\$ 2,945,742</b>	<b>\$ 2,631,528</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities .....	\$ 40,926	\$ 29,326
Government remittances payable .....	6,596	5,113
	<u>47,522</u>	<u>34,439</u>
<b>NET ASSETS</b>		
<b>NET INVESTMENT IN CAPITAL ASSETS .....</b>	<b>517,458</b>	<b>549,175</b>
<b>UNRESTRICTED NET ASSETS .....</b>	<b>2,268,237</b>	<b>1,945,389</b>
<b>NET ASSETS APPROPRIATED FOR</b>		
<b>RESERVES (Note 6) .....</b>	<b><u>112,525</u></b>	<b><u>102,525</u></b>
	<b><u>2,898,220</u></b>	<b><u>2,597,089</u></b>
	<b>\$ 2,945,742</b>	<b>\$ 2,631,528</b>

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

On Behalf of the Board of Directors:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes to financial statements



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

5.

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

STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2023

	2023	2022
<b>REVENUE</b>		
Revenues - Schedule 1.....	\$ <u>1,537,064</u>	\$ <u>1,252,586</u>
<b>EXPENDITURES</b>		
Operating expenditures - Schedule 2.....	<u>1,235,870</u>	<u>1,122,054</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING</b>	<b>301,194</b>	<b>130,532</b>
AMORTIZATION OF CAPITAL ASSETS .....	(31,717)	(36,244)
MARKET VALUE GAIN (LOSS) ON MARKETABLE SECURITIES .....	23,616	(45,365)
GAIN ON SALE OF MARKETABLE SECURITIES .....	11,887	10,765
FOREIGN EXCHANGE (LOSS) GAIN .....	(3,849)	5,540
GOVERNMENT ASSISTANCE (Note 11) .....	-	33,331
<b>EXCESS OF REVENUES OVER EXPENDITURES</b> .....	\$ <u>301,131</u>	\$ <u>98,559</u>

See accompanying notes to financial statements



**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, 2023**

	Net Investment in Capital Assets	Unrestricted Net Assets	Net Assets Appropriated for Reserves	Total 2023	Total 2022
Balance, beginning of year	\$ 549,175	\$ 1,945,389	\$ 102,525	<b>\$ 2,597,089</b>	\$ 2,498,530
Excess of revenues over expenditures	-	301,131	-	<b>301,131</b>	98,559
Amortization of capital assets	(31,717)	31,717	-	-	-
Internal transfers	-	(10,000)	10,000	-	-
Balance, end of year	<u>\$ 517,458</u>	<u>\$ 2,268,237</u>	<u>\$ 112,525</u>	<b><u>\$ 2,898,220</u></b>	<u>\$ 2,597,089</u>



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 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, 2023

	2023	2022
<b>CASH FLOWS GENERATED BY OPERATING ACTIVITIES</b>		
Cash received from revenues .....	\$ 1,470,822	\$ 1,252,907
Cash paid for materials and services .....	(724,416)	(747,642)
Cash paid for salaries and benefits .....	(435,042)	(405,455)
Net cash generated by operating activities .....	<u>311,364</u>	<u>99,810</u>
<b>CASH FLOWS USED FOR INVESTING ACTIVITIES</b>		
Interest and dividend income received .....	70,133	41,826
Purchase of marketable securities .....	(68,740)	(73,924)
Purchase of capital assets .....	-	(11,754)
Proceeds on sale of short term investments .....	24,940	5,170
Proceeds on sale of marketable securities .....	66,286	72,352
Purchase of long term investments .....	(37,910)	(236,890)
Net cash generated (used) for investment activities .....	<u>54,709</u>	<u>(203,220)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> .....	<b>366,073</b>	<b>(103,410)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b> .....	<b>849,659</b>	<b>953,069</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b> .....	<b>\$ 1,215,732</b>	<b>\$ 849,659</b>

See accompanying notes to financial statements



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

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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



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

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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 and deposits; 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.



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

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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 \$149,200 (2022 - \$174,140) consist of guaranteed investment certificates with interest rates between 1.24% to 5.01% (2022 - 0.90% to 2.37%) per annum and maturity dates between July and December 2024.

**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, 2023, the book value of the portfolio was \$174,750 (2022 - \$168,868) and the fair value was \$220,100 (2022 - \$190,603) 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**

	2023	2022
Accrued interest	\$ 5,001	\$ 11,823
Other accounts receivable	7,039	373
Trade accounts receivable	295	7,111
Allowance for doubtful accounts	-	(6,929)
	<u>\$ 12,335</u>	<u>\$ 12,378</u>



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

11.

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

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**6. INVESTMENTS AND NET ASSETS APPROPRIATED FOR RESERVES**

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

	2023	2022
Building reserve fund	\$ 40,000	\$ 30,000
Future computer system upgrades	-	19,214
Future office equipment upgrades	-	13,311
Members' deposits on keys	-	40,000
Supra box replacement	<u>72,525</u>	<u>-</u>
	<u>\$ 112,525</u>	<u>\$ 102,525</u>

As at December 31, 2023, the reserves are fully funded.

**7. LONG TERM INVESTMENTS**

Long term investments consist of:

	2023	2022
Guaranteed investment certificates	\$ 520,097	\$ 482,187
Less amount appropriated to reserves	(112,525)	(102,525)
Investment in Alberta One Realty Listing Services Inc. (Pillar9)	<u>292,663</u>	<u>292,663</u>
	<u>\$ 700,235</u>	<u>\$ 672,325</u>

The guaranteed investment certificates have interest rates between 1.50% to 5.30% (2022 - 1.24% to 5.01%) and maturity dates ranging from July 2025 to December 2028. 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**

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 128,827	\$ -	\$ 128,827	\$ 128,827
Building	781,826	419,607	362,219	381,283
Computer equipment	46,359	41,734	4,625	10,676
Computer software	60,537	59,278	1,259	3,119
Fence	885	885	-	-
Furniture and equipment	88,241	70,822	17,419	21,775
Parking area	36,298	33,907	2,391	2,599
Telephone system	9,278	8,560	718	896
	<u>\$ 1,152,251</u>	<u>\$ 634,793</u>	<u>\$ 517,458</u>	<u>\$ 549,175</u>



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

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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, 2023, the related party transactions are as follows:

- a) The Co-op paid honorariums of \$17,650 (2022 - \$17,550) to the Board of Directors.
- b) The Co-op has \$nil (2022 - \$63) in balances receivable from related parties.
- c) The Co-op has \$22,189 (2022 - \$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 2023, the annual fee paid was \$100,386 (2022 - \$157,454). Future payments are dependent on the number of users, equipment issued, and lease rates. The lease expires in December 2024.

**11. GOVERNMENT ASSISTANCE**

In the prior year, the Co-op recognized revenue of \$33,331 from the Canada Emergency Wage Subsidy program. No amounts recognized in the current year.



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

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

### 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, 2023.

#### **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, 2023, the Co-op had \$2,648 (2022 - \$1,666) 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.



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

14.

Schedule 1

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

**SCHEDULE OF REVENUES  
YEAR ENDED DECEMBER 31, 2023**

	2023	2022
Application fees .....	\$ 36,379	\$ 37,590
Dividend income .....	5,196	4,625
Education .....	13,350	14,850
Fines and arbitration .....	7,500	1,838
I Box sales .....	525	5,252
Interest income .....	64,937	37,201
Listing fees .....	3,593	3,150
Matrix MLS service fees .....	362,705	329,940
Membership fees .....	796,802	565,110
Membership transfer fees .....	5,195	5,150
Parking revenue .....	9,595	9,240
Supra system fees .....	<u>231,287</u>	<u>238,640</u>
	<b>\$ 1,537,064</b>	<b>\$ 1,252,586</b>



# 2023 AUDITED FINANCIAL STATEMENTS

## 16 Pages

15.

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, 2023**

	2023	2022
Administrative salaries .....	\$ 373,106	\$ 348,355
Advertising and promotion .....	15,207	12,632
Bad debts .....	-	4,236
Computer support and maintenance .....	79,313	72,507
Consulting fees .....	3,930	3,190
Convention and travel .....	128,326	37,416
Dues and subscriptions .....	1,313	1,974
Education .....	10,291	21,233
Employee benefits .....	61,936	57,100
Honorariums (Note 9) .....	17,650	17,550
Insurance .....	13,855	12,919
Interest and bank charges .....	36,403	33,692
Matrix MLS fees .....	250,935	236,984
Meetings .....	27,466	9,766
Postage and courier .....	1,281	2,521
Professional fees .....	20,881	23,620
Property taxes .....	15,488	14,571
Repairs and maintenance .....	32,128	22,878
Scholarships .....	1,980	1,500
Social and fundraising expenses .....	10,403	4,944
Stationary and office supplies .....	6,763	5,146
Strategic planning .....	2,043	1,701
Supra system fees (Note 10) .....	100,386	157,454
Telephone and communications .....	7,286	7,082
Utilities .....	17,500	11,083
	<u>\$ 1,235,870</u>	<u>\$ 1,122,054</u>



# 2023 ACTUAL & 2024 OPERATING BUDGET

## Central Alberta Realtors Association 2023 ACTUAL AND 2024 BUDGET

	2023 ACTUAL	2024 BUDGET
	<b>Note 1</b>	
<b>REVENUES</b>		
Application Fees	\$ 36,379.00	\$ 35,725.00
Dividend Income	\$ 5,196.00	\$ -
Education	\$ 13,350.00	\$ 19,175.00
Fines and Arbitration	\$ 7,500.00	\$ 5,000.00
I BOX Sales	\$ 525.00	\$ 10,000.00
Interest Income	\$ 64,937.00	\$ 10,000.00
Listing Fees	\$ 3,593.00	\$ -
Matrix MLS Service Fees	\$ 362,705.00	\$ 377,952.00
Membership Fees	\$ 796,802.00	\$ 808,592.00
Membership Transfer Fees	\$ 5,195.00	\$ 5,000.00
Parking Revenue	\$ 9,595.00	\$ 9,240.00
Strategic Planning	\$ -	\$ -
Supply Sales	\$ -	\$ 2,000.00
Supra System Fees	\$ 231,287.00	\$ 211,404.00
Supra Non Member Access Fees	\$ -	\$ 15,000.00
<b>Total Revenues</b>	<b>\$ 1,537,064.00</b>	<b>\$ 1,509,088.00</b>

<b>EXPENSES</b>		
Administrative salaries	\$ 373,106.00	\$ 377,443.00
Advertising and Promotion	\$ 15,207.00	\$ 23,000.00
Bad debts	\$ -	\$ 4,000.00
Computer support & maintenance	\$ 79,313.00	\$ 90,149.00
Consulting fees	\$ 3,930.00	\$ 12,000.00
Convention and travel	\$ 128,326.00	\$ 103,322.00
Dues and subscriptions	\$ 1,313.00	\$ 2,000.00
Education	\$ 10,291.00	\$ 45,310.00
Employee Benefits	\$ 61,936.00	\$ 75,887.00
Honorariums	\$ 17,650.00	\$ 20,250.00
Insurance	\$ 13,855.00	\$ 20,000.00
Interest and bank charges	\$ 36,403.00	\$ 44,500.00
Matrix MLS fees	\$ 250,935.00	\$ 262,190.00
Meetings	\$ 27,466.00	\$ 80,622.00
Postage and Courier	\$ 1,281.00	\$ 3,500.00
Professional fees	\$ 20,881.00	\$ 25,000.00
Property taxes	\$ 15,488.00	\$ 17,000.00
Repairs and maintenance	\$ 32,128.00	\$ 40,000.00
Scholarships	\$ 1,980.00	\$ 2,500.00
Social and Fundraising Expense	\$ 10,403.00	\$ 8,000.00
Stationary and office supplies	\$ 6,763.00	\$ 6,400.00
Strategic Planning	\$ 2,043.00	\$ 26,000.00
Supra System Fees	\$ 100,386.00	\$ 184,995.00
Telephone and communications	\$ 7,286.00	\$ 6,240.00
Utilities	\$ 17,500.00	\$ 17,000.00
Supra Inventory		\$ 10,000.00
<b>Total Expenses</b>	<b>\$ 1,235,870.00</b>	<b>\$ 1,507,308.00</b>

Total Revenue	\$ 1,537,064.00	\$ 1,509,088.00
Less Expenses	<u>\$ 1,235,870.00</u>	<u>\$ 1,507,308.00</u>
	\$ 301,194.00	\$ 1,780.00

**Note 1 - Revenues and expenses before amortization of capital assets, income on investments , per the 2023 Audited Financial Statements**



# **MEMBERSHIP SERVICE AWARDS**

## **5 YEARS**

**Lucas Banack  
Lynn Best  
Shannon Buss  
Terry Chesla  
John Cloke  
Viviana Dal Cengio  
Leslie DeRuyter  
Dorinda Gallant  
Deborah Hansen  
Crystal Howse  
Roxanna Klepper  
Marina Kooman  
Dean Leischner  
Nicole McCormack  
Lisa Morris  
Kiara Nadasde-Price  
Tamar Nahorney  
Jennifer Phillips  
Twila Reberger  
Reed Slaymaker  
Wally Wrubleski**

## **10 YEARS**

**Lori Bergum  
Dennis Bowness  
Steven Cormack  
Sascha Dressler  
Jacqui Fletcher  
Lindsey Forget  
Robert Gallaway  
Tylee Heppler  
Danny Hertel  
Tammy Jensen  
Tylor Keller  
Sherri Kuefler  
Derek Mackenzie  
Melissa Morin  
Josh Remillard  
Ernie Sandstra  
Trevor Vinet  
Doug Zimmerman**



# **MEMBERSHIP SERVICE AWARDS**

## **15 YEARS**

**Matt Banack  
Nicole Blair  
Christine Bourke  
Jake Christensen  
Dale Emmett  
Sandi Hallgren  
Marcel Leblanc  
Judy Martin  
Reeve Martin  
Matthew Mayer  
Allan Melbourne  
Blair Morris  
Basil Nichols  
Amanda Shannon  
Lisa Smith  
Todd Sparrow  
Simona Tantas  
Mike Wiseman**

## **20 YEARS**

**Jan Carr  
Tara Devereaux  
Carol Donovan  
Karen Dorval  
Kevin Durling  
Kim Elliot  
Donna Empringham  
Tracy Everett  
Eduardo Haro  
Gavin Heintz  
Sandra Lyon  
Dawn Parent  
Len Phillips  
Jerry Rush  
Elaine Wade**



# **MEMBERSHIP SERVICE AWARDS**

## **25 YEARS**

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**Kim Argent  
Dustin Henfrey  
Larrissa Kalyn  
Richard Pochylko  
Cindy Price  
Natalie Schnell**

## **30 YEARS**

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**Dena Arnold  
Michael Gouchie  
Paul Jones  
Kelly McCullough  
Dennis Roszell**

## **35 YEARS**

---

**Derek Austin  
Todd Reed**

## **45 YEARS**

---

**Ivan Busenius  
Jim Jardine  
Penny Kander  
Vic Maxwell  
Dale Russell  
John Verbitsky  
Bob Wilson**

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