



2025 Annual Report

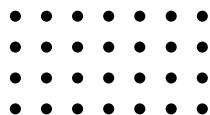
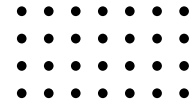


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2025 BOARD OF DIRECTORS



Chris Forsyth
Chair



Darcy Blair
Chair-Elect



Michael Gouchie
Past-Chair



Jenna Smith
Director



Erin Wilkinson
Director



Lori Cartwright
Director



Jake Christensen
Director



Alison Richardson
Director



Jennifer Shields
Director



Allan Melbourne
Executive Officer

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.

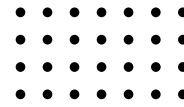


THE VISION

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

March 18, 2025

SUMMARY OF MEETING MINUTES



PRESENT

2025 PAST CHAIR - Michael Gouchie

2025 CHAIR ELECT - Darcy Blair
Director - Alison Richardson
Director - Jennifer Shields
Director - Jenna Smith
Director - Erin Wilkinson
Director - Lori Cartwright

Executive Officer - Allan Melbourne
Recording Secretary - Erin Andersen
Auditor - Stephen Ohene-Adjei, Pivotal, LLP
Member Attendee List

ABSENT WITH REGRETS

2025 Chair - Chris Forsyth
Director - Jake Christensen

OPENING REMARKS

Past Chair Gouchie welcomed attendees to the AGM and invited Executive Officer Melbourne to explain the procedures for the meeting and establishing quorum.

ESTABLISHMENT OF QUORUM

Executive Officer Melbourne referenced Article 4, Section 1.9 of the CARA By-Laws whereby forty (40) members, representing at least three (3) different brokerages, in good standing and present at the beginning of and throughout an Annual or Special Membership Meeting, shall constitute a quorum at any Membership Meeting of the Co-op.

ESTABLISHMENT OF QUORUM

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.

Erin Andersen will be recording the official minutes.

All questions will be directed through the Past Chair Michael Gouchie. 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 646 Voting Members in the Central Alberta REALTORS® Association, 65 Brokers, 581 Associate Brokers and Associates.

40 members in attendance constitutes a quorum.

81 Voting members have signed in and are present at today's meeting.

Executive Officer Melbourne confirmed there was representation from at least 3 different brokerages or specific franchise organizations, all in good standing.

CALL TO ORDER

Past Chair Gouchie called the meeting to order at 1:53 p.m.
Past Chair Gouchie 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.

APPROVAL OF AGENDA

A copy of the agenda was provided as a link during registration to the CARA Knowledge Base, along with the 2025 Annual Report and 2026 Operating Budget.

A. Richardson, RE/MAX real estate central alberta **MOVED** to approve the agenda as distributed in advance with the agenda package.
SECONDED by J. Resch, Century 21 Advantage
No Discussion.
CARRIED

APPROVAL OF MINUTES FROM MARCH 20, 2024

L. Henriksen, Red Key Realty & Property Management **MOVED** to approve the meeting minutes for the AGM held on March 20, 2024.
SECONDED by K. Jensen, Royal LePage Network Realty Corp.
No Discussion.
CARRIED

INTRODUCTIONS OF THE 2025 BOARD OF DIRECTORS AND INVITED GUESTS

Past-Chair Gouchie introduced the 2025 Board of Directors, the Executive Officer, Recording Secretary and invited guests, and thanked the guest speakers and sponsors from the morning trade show session.

REPORT OF THE 2024 CHAIR

The 2024 Chair report can be found in the Annual Report.

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

REVIEW AND APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS AS PRESENTED BY PIVOTAL, LLP

Stephen Ohene-Adjei thanked CARA staff for their assistance during the auditing process. A copy of the 2024 Audited Financial Statements can be found in the Annual Report.

Stephen advised the Financial Statements present fairly and that the Association is in good financial standing and went over the Statement of Financial Position, the Statement of Operations, Statement of Cash Flows.

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

J. Shields, Royal LePage Rose Country Realty MOVED that the 2024 Audited Financial Statements be approved as presented.
SECONDED by V. Sam, Coldwell Banker OnTrack Realty.
No Discussion.
CARRIED

APPOINTMENT OF THE AUDITORS FOR 2025

P. Sidhu, KIC Realty, MOVED that Pivotal, LLP be appointed as the Auditor for the Association for 2025.
SECONDED by J. Fletcher, Royal LePage Network Realty Corp.
No Discussion.
CARRIED

APPROVAL OF THE ANNUAL REPORT AND ACTIONS OF THE 2025 DIRECTORS

J. Resch, Century 21 Advantage MOVED to approve the Annual Report as presented in the AGM package as distributed prior to the meeting and sanction the actions of the 2025 Board of Directors. SECONDED by T. Link Century 21 Maximum.

No Discussion.

CARRIED

2025 CHAIR SPEECH - CHRIS FORSYTH

Chair Forsyth not in attendance.

The report can be found in the 2024 Annual Report, posted on the CARA Knowledge Base.

RETIRING DIRECTORS

Past Chair Gouchie and Executive Officer Melbourne acknowledged retiring director Jacqui Fletcher with a commemorative certificate.

HONORARY LIFETIME MEMBERSHIP

Past-Chair Michael Gouchie was again thanked for his work, and was presented an honorary lifetime membership to the Association.

LONG SERVICE AWARD RECOGNITION

Executive Officer Melbourne, along with Past Chair Gouchie 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 2024 Annual Report, available on the CARA Knowledge Base.

CALL TO ADJOURN

MOVED to adjourn the 2024 Annual General Meeting.

SECONDED.

No discussion.

CARRIED

Adjourned at 2:32 p.m.



COMMENTS FROM 2025 CHAIR - CHRIS FORSYTH

Serving as Chair of the Central Alberta REALTORS® Association in 2025 was a meaningful and rewarding experience. It was a pleasure to represent our membership and to contribute to the ongoing work that supports our profession and strengthens our association.

2025 highlighted the value of collaboration, respectful discussion, and shared purpose. I am grateful to the Board, committees, staff, and members who give their time and insight to ensure our association continues to evolve while staying grounded in professionalism and service.

Thank you for the trust you placed in me and for the opportunity to serve as your Chair. It was an honour to represent the membership during my term and to contribute to the work of the association.

**Sincerely,
Chris Forsyth
2025 Chair, Central Alberta REALTORS® Association**



EXECUTIVE OFFICER REPORT - ALLAN MELBOURNE

Seems like only yesterday we were gathered for our annual AGM , and yet here we are again.

CARA & our members enjoyed an excellent year - sales numbers overall were up, prices remained reasonably steady and the ever-lingering problem of not enough inventory continued throughout the year. Number of new builds continues to gradually improve, but unfortunately not fast enough to keep up with demand, especially in the first time /entry level buyer category.

CARA membership hovered around 650 members for the year, very little change from previous years. While many service providers, retailers and others raised prices - CARA has maintained no fee increases in 2025 and into 2026.

Changes in our office team have proven to be extremely beneficial, the addition of a full time Events/Communications co-ordinator has provided better communications to members, monthly newsletters and several well-organized & attended events. Our financial concerns/day to day operations have seen significant improvement, more streamlined procedures and improvements in expenditures. I am very proud of our team and the service we provide to our members.

Looking forward to a great year, our Board of Directors, led by Chair Darcy Blair is ready to tackle challenges & issues that may arise in 2026. They are here to help all members, feel free to reach out.



EXECUTIVE OFFICER REPORT - ALLAN MELBOURNE

2025 Highlights

Supra Lockboxes - our switch to the new Invoxy lockboxes has been delayed due to the ongoing trade war/tariff battle between China & the USA. Key components needed for the lockboxes are held up in China.

Accounting software / system - we have successfully moved from Relevate (MMSi) to Quickbooks with our accounting - much easier to navigate, more reliable and at a reduced cost.

Member management - we are in the process of moving from Relevate (MMSi) to a Canadian supplier - Agent Book. The migration of data began in the fall of 2025 and is ongoing - we will be going live with the new system in April and run parallel systems till Q3. Agent Book is much more streamlined, easier to input data and again at a reduced cost.

Change Management Group - Quarterly meetings are held by this group with discussions around proposed changes from members/boards.

Pillar 9 - Attended shareholder meetings, updated on what's been added and what's ahead. Still working with RAE to convince them to join Pillar 9, some progress has been made but there is no definitive agreement yet.

HPI - work ongoing with CREA to add the Home Price Index information to areas our members work in. CREA is currently updating the geo map boundaries (RAE, CREB, CARA) as there are overlapping areas.



EXECUTIVE OFFICER REPORT - ALLAN MELBOURNE

2025 Highlights Continued

During 2025, CARA hosted over 200 members at 2 lunch & learn meetings with Dave de la Ronde with REIX - great response from members and excellent topic. We will be hosting a couple more with different topics in 2026

April 2025 we launched My-Eforce 24/7 safety program for members, no charge to those who sign up.

Non member access continues to put pressure on members, on the board staff. We are aware of the problems and as access is requested we are doing our best to accommodate and provide access. We continue to discuss and try to educate our counterparts outside of CARA

2025 brought on challenges for Canada with the election of Donald Trump who promptly threw the world in a uproar by announcing tariffs, rolling back trade agreements and more.

Elections both provincial and federal - too early to see any noticeable changes or effect for CARA or members.

CARA Christmas Social was a huge success, with the theme of "The Great Gatsby". The event was Sold out and we raised \$5824 for the Red Deer Food Bank.



2025 FEDERAL PAC REPORT - JENNIFER SHIELDS

Advocacy in Action: CREA PAC Days 40th Anniversary

I'm pleased to share an update following the Canadian Real Estate Association (CREA) PAC Days 40th Anniversary, where the central theme was the housing crisis sweeping across Canada. This annual event is crucial for bringing the voice of Realtors directly to federal policymakers, and this year, our focus was sharp and vital.

Key Recommendations to the Federal Government

CREA set forth two main recommendations, and I was actively involved in advocating for them. Every board was tasked with securing a meeting with their respective Members of Parliament (MPs), and I'm proud to report that over 110 meetings took place.

One of the most exciting meetings was for my own riding, Battle River Crowfoot. Alongside CARA EO Allan Melbourne and Kevin Smook from the Edmonton Real Estate Board, I had the distinct honour of meeting with Pierre Poilievre.

1. Addressing Infrastructure and Local Needs

Our discussion focused on the overall housing issues, with a specific emphasis on the water situation in Camrose and other smaller communities. The Camrose municipality is working diligently to secure a second water source to support both the current population and anticipated growth. We stressed the critical need for cooperation and increased funding from all levels of government to address both new and aging infrastructure across the country. Reliable infrastructure is the foundation for sustainable community growth and housing development.



2025 FEDERAL PAC REPORT - JENNIFER SHIELDS

2025 FEDERAL PAC REPORT CONTINUED

2. Prioritizing Quick and Affordable Housing Solutions

The second major point addressed the extreme shortage of housing nationwide. We highlighted the urgent need for quick and affordable family-based middle housing. This includes housing types like single-family homes, duplexes, and townhouses. Our recommendation proposes allocating a set amount of funding specifically towards these "middle builds," while still continuing to add multi-unit complexes. This balanced approach is essential to address the diverse housing needs of families struggling to find suitable options in this tight market.

Insights and Collaboration in Ottawa

Beyond the meetings on Parliament Hill, our time in Ottawa was spent networking and collaborating with PAC representatives from across the country. It was invaluable to learn how current market trends are impacting our industry in different regions.

We also had the privilege of hearing from incredible speakers, including Rick Mercer and Arlene Dickinson. A crowd favourite was the engaging media panel featuring Chantal Herbert, which provided excellent insights into public perception and communication strategies.

This year's PAC Days were a powerful reminder of the essential role Realtors play not just in transactions, but in advocating for the fundamental right to safe, secure, and affordable housing for all Canadians.

**Jennifer Shields
CREA PAC Representative
CARA Board Director**



COMMENTS FROM 2026 CHAIR - DARCY BLAIR

It is an honour to step into the role of Chair for the Central Alberta REALTORS® Association. This industry has provided so much to Nicole and me over the years, and I am sincerely grateful for the opportunity to give back in a meaningful and impactful way.

Central Alberta continues to benefit from strong fundamentals that support a healthy real estate market. Recent 2026 housing forecasts for both the Calgary and Edmonton regions point toward a transition from the unusually fast-paced, post-pandemic market to a more balanced and sustainable environment. Demand remains supported by affordability advantages, steady employment growth, and continued migration to Alberta, while increasing inventory and new construction are helping to improve choice and moderate price growth. These trends reinforce the importance of informed, professional guidance—something REALTORS® in Central Alberta are well positioned to provide.

As Chair, my focus is to champion our members, elevate professionalism, and advocate for policies and practices that support housing growth, affordability, and long-term stability across our region. Advancing professionalism will remain a key priority, including supporting high standards of conduct, meaningful education, responsible use of technology, and clear, consistent messaging that reinforces the value REALTORS® bring to consumers and communities.

I look forward to working alongside our Board of Directors, staff, members, industry partners, and community leaders as we strengthen our collective voice, engage in productive dialogue, and move forward with initiatives that matter.

This is an exciting and important time for real estate in Central Alberta. Together, we have an opportunity to help shape a strong, professional, and resilient future for our industry and the communities we serve. Thank you for the trust and the opportunity to serve. I look forward to a productive, professional, and forward-thinking year ahead.

2025 Audited Financial Statements (17 Pages)

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

FINANCIAL STATEMENTS

DECEMBER 31, 2025

2025 Audited Financial Statements (17 Pages)

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

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2025 Audited Financial Statements (17 Pages)



Pivotal LLP
#201, 33 McKenzie Crescent
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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, 2025, 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, 2025, 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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2025 Audited Financial Statements (17 Pages)



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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 23, 2026

Chartered Professional Accountants

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2025 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, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,123,254	\$ 940,023
Short term investments (Note 3)	255,424	137,211
Marketable securities (Note 4)	259,828	282,489
Accounts receivable (Note 5)	16,563	56,372
Inventories	2,023	7,253
Prepaid expenses and deposits	<u>25,106</u>	<u>4,984</u>
	1,682,198	1,428,332
CASH AND INVESTMENTS APPROPRIATED FOR RESERVES (Note 6)		
	874,673	756,740
LONG TERM INVESTMENTS (Note 7)		
	292,663	422,351
CAPITAL ASSETS (Note 8)		
	<u>476,065</u>	<u>503,050</u>
	\$ 3,325,599	\$ 3,110,473
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 100,407	\$ 83,275
Government remittances payable	<u>9,042</u>	<u>10,881</u>
	<u>109,449</u>	<u>94,156</u>
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	476,065	503,050
UNRESTRICTED NET ASSETS	1,865,412	1,756,527
NET ASSETS APPROPRIATED FOR RESERVES (Note 6)		
	<u>874,673</u>	<u>756,740</u>
	<u>3,216,150</u>	<u>3,016,317</u>
	\$ 3,325,599	\$ 3,110,473

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 11)

On Behalf of the Board of Directors:

_____ Director

_____ Director

See accompanying notes to financial statements

2025 Audited Financial Statements (17 Pages)

5.

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

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUE		
Revenues - Schedule 1.....	\$ <u>1,592,403</u>	\$ <u>1,436,302</u>
EXPENDITURES		
Operating expenditures - Schedule 2.....	<u>1,408,375</u>	<u>1,352,393</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING	184,028	83,909
AMORTIZATION OF CAPITAL ASSETS	(26,985)	(28,705)
MARKET VALUE GAIN ON MARKETABLE SECURITIES	17,694	39,936
GAIN ON SALE OF MARKETABLE SECURITIES	31,445	16,234
FOREIGN EXCHANGE (LOSS) GAIN	<u>(6,349)</u>	<u>6,722</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 199,833</u>	<u>\$ 118,096</u>

See accompanying notes to financial statements

2025 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, 2025

	Net Investment in Capital Assets	Unrestricted Net Assets	Net Assets Appropriated for Reserves	Total 2025	Total 2024
Balance, beginning of year	\$ 503,050	\$ 1,756,527	\$ 756,740	\$ 3,016,317	\$ 2,898,221
Excess of revenues over expenditures	-	199,833	-	199,833	118,096
Amortization of capital assets	(26,985)	26,985	-	-	-
Internal transfers	-	(117,933)	117,933	-	-
Balance, end of year	\$ 476,065	\$ 1,865,412	\$ 874,673	\$ 3,216,150	\$ 3,016,317

See accompanying notes to financial statements

2025 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, 2025

	2025	2024
CASH FLOWS GENERATED (USED) BY OPERATING ACTIVITIES		
Cash received from revenues	\$ 1,563,801	\$ 1,275,611
Cash paid for materials and services	(855,701)	(785,899)
Cash paid for salaries and benefits	(550,984)	(511,882)
Net cash generated (used) by operating activities.....	<u>157,116</u>	<u>(22,170)</u>
CASH FLOWS GENERATED (USED) FOR INVESTING ACTIVITIES		
Interest and dividend income received	36,966	116,654
Purchase of marketable securities	(645)	(57,461)
Purchase of capital assets	-	(14,297)
Proceeds on sale of investments	109,363	11,989
Proceeds on sale of marketable securities	96,253	55,907
Purchase of investments	(215,822)	(366,331)
Net cash generated (used) for investment activities	<u>26,115</u>	<u>(253,539)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	183,231	(275,709)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>940,023</u>	<u>1,215,732</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>1,123,254</u>	\$ <u>940,023</u>

See accompanying notes to financial statements

2025 Audited Financial Statements (17 Pages)

8.

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025

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 net realizable value, cost being determined by using the weighted 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	- 55% reducing balance
Fence	- 20% reducing balance
Furniture and equipment	- 20% reducing balance
Parking area	- 8% reducing balance
Telephone system	- 20% reducing balance

2025 Audited Financial Statements (17 Pages)

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

9.

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 and investments in equity instruments that are not quoted in an active market, which are measured at cost. 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, cash and investments appropriated for reserves, and long term investments held in guaranteed investment certificates. Long term investments held in Alberta One Realty Listing Services Inc. (Pillar9) are measured at cost.

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.

2025 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, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cloud Computing Arrangements

The Co-op enters into cloud computing arrangements to obtain access to software applications and related services that are hosted by third-party vendors. The Co-op has elected to apply the simplified approach under Accounting Guideline AcG-20, Cloud Computing Arrangements.

Under this approach, all cloud computing arrangements are accounted for as service contracts. Fees paid to the service provider are recognized as an expense over the term of the arrangement as the related services are received.

Implementation costs incurred in relation to these arrangements are expensed as incurred. No amounts are recognized as intangible assets in connection with cloud computing arrangements under this approach.

Expenses related to cloud computing arrangements are included in computer support and maintenance in the schedule of operating expenditures.

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.

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 \$255,424 (2024 - \$137,211) consist of guaranteed investment certificates with interest rates between 2.15% to 4.74% (2024 - 1.58% to 4.91%) per annum and maturity dates between July 2026 and November 2026. A portion of these certificates are appropriated for reserves, see Note 6 for breakdown of the reserves.

2025 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, 2025**

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, 2025, the book value of the portfolio was \$156,848 (2024 - \$197,203) and the fair value was \$259,828 (2024 - \$282,489) 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

	2025	2024
Accrued interest	\$ 6,851	\$ 41,423
Other accounts receivable	-	7,039
Trade accounts receivable	9,712	13,825
Allowance for doubtful accounts	-	(5,915)
	<u>\$ 16,563</u>	<u>\$ 56,372</u>

6. CASH, INVESTMENTS AND NET ASSETS APPROPRIATED FOR RESERVES

Cash, investments and net assets appropriated for reserves are internally designated for the following purposes:

	2025	2024
Building reserve fund	\$ 110,000	\$ 50,000
Supra box replacement	450,000	400,000
Board designated operating reserve	<u>314,673</u>	<u>306,740</u>
	<u>\$ 874,673</u>	<u>\$ 756,740</u>

As at December 31, 2025, the reserves are fully funded.

7. LONG TERM INVESTMENTS

Long term investments consist of:

	2025	2024
Guaranteed investment certificates	\$ 442,680	\$ 559,976
Less amount appropriated to reserves	(442,680)	(430,288)
Investment in Alberta One Realty Listing Services Inc. (Pillar9)	<u>292,663</u>	<u>292,663</u>
	<u>\$ 292,663</u>	<u>\$ 422,351</u>

The guaranteed investment certificates have interest rates between 3.24% to 5.30% (2024 - 2.15% to 5.30%) and maturity dates ranging from August 2027 to December 2029. 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.

2025 Audited Financial Statements (17 Pages)

12.

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8. CAPITAL ASSETS

	2025			2024
	Cost	Accumulated	Net Book	Net Book
		Amortization	Value	Value
Land	\$ 128,827	\$ -	\$ 128,827	\$ 128,827
Building	781,826	454,923	326,903	344,108
Computer equipment	57,983	53,458	4,525	10,434
Computer software	60,537	60,281	256	567
Fence	885	885	-	-
Furniture and equipment	88,241	77,095	11,146	13,935
Parking area	36,298	34,274	2,024	2,200
Telephone system	11,951	9,567	2,384	2,979
	<u>\$ 1,166,548</u>	<u>\$ 690,483</u>	<u>\$ 476,065</u>	<u>\$ 503,050</u>

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, 2025, the related party transactions are as follows:

- The Co-op paid honorariums of \$14,708 (2024 - \$21,071) to the Board of Directors.
- The Co-op has \$23,482 (2024 - \$22,682) in balances payable to related parties.

10. CREDIT CARD FACILITY

The Co-op has available a \$50,000 credit card through Servus Credit Union which bears interest at 16.99% and is unsecured. At December 31, 2025 the Co-op had \$21,767 outstanding (2024 - \$3,130) which is included in accounts payable and accrued liabilities.

11. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

On July 7, 2016, the Co-op entered into an agreement for an electronic lockbox system with Kidde Canada Inc. "Supra". 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 2025, the annual fee paid was \$123,617 (2024 - \$114,248). Future payments are dependent on the number of users, equipment issued, and lease rates. The lease expires in December 2026.

2025 Audited Financial Statements (17 Pages)

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

13.

12. CLOUD COMPUTING ARRANGEMENTS

The Co-op uses several cloud-based systems to support its operations. These arrangements generally have terms that are dependent on number of users.

Cloud computing service fees and related implementation costs expensed during the year totalled \$57,946 (2024 – \$46,688) and are included in computer support and maintenance on the schedule of operating expenditures.

13. 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, 2025.

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, 2025, the Co-op had \$1,570 (2024 - \$6,042) 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.

2025 Audited Financial Statements (17 Pages)

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

14.

13. FINANCIAL INSTRUMENTS (Continued)

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.

2025 Audited Financial Statements (17 Pages)

15.

Schedule 1

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

**SCHEDULE OF REVENUES
YEAR ENDED DECEMBER 31, 2025**

	2025	2024
Application fees	\$ 34,515	\$ 29,620
Dividend income	5,393	6,139
Education	34,775	15,400
Fines and arbitration	11,138	4,400
Fundraising	-	1,200
I Box sales	1,190	2,239
Interest income	31,573	110,515
Listing fees	6,300	4,650
Matrix MLS service fees	389,328	389,688
Membership fees	829,431	624,911
Membership transfer fees	4,500	6,680
Parking revenue	9,240	9,835
Supra system fees	<u>235,020</u>	<u>231,025</u>
	<u>\$ 1,592,403</u>	<u>\$ 1,436,302</u>

2025 Audited Financial Statements (17 Pages)

16.

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, 2025

	2025	2024
Administrative salaries	\$ 471,218	\$ 446,401
Advertising and promotion	22,062	16,449
Bad debts (recovery)	(568)	6,257
Computer support and maintenance	79,552	75,460
Consulting fees	7,379	8,552
Convention and travel	90,018	81,645
Dues and subscriptions	452	460
Education	15,081	4,078
Employee benefits	79,766	65,481
Honorariums (Note 9)	14,708	21,071
Insurance	13,834	12,525
Interest and bank charges	46,801	39,351
Matrix MLS fees	269,787	254,934
Meetings	49,098	33,362
Postage and courier	219	1,424
Professional fees	23,664	24,212
Property taxes	16,345	16,538
Repairs and maintenance	45,059	57,961
Scholarships	2,475	1,980
Social and fundraising expenses	9,808	15,044
Stationary and office supplies	9,534	8,417
Strategic planning	886	25,780
Supra system fees (Note 11)	123,617	114,248
Telephone and communications	7,206	7,317
Utilities	10,374	13,446
	<u>\$ 1,408,375</u>	<u>\$ 1,352,393</u>

2025 Audited Financial Statements (17 Pages)

Central Alberta Realtors Association
2025 ACTUAL AND 2026 BUDGET

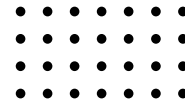
	2025 ACTUAL	2026 BUDGET
	Note 1	
REVENUES		
Annual General Meeting (tradeshow/sponsors)	\$ -	\$ 7,500.00
Application Fees	\$ 34,515.00	\$ 35,000.00
Dividend Income	\$ 5,393.00	\$ 5,000.00
Education	\$ 34,775.00	\$ 17,250.00
Fines and Arbitration	\$ 11,138.00	\$ 8,500.00
Fundraising	\$ -	\$ -
IBOX Sales	\$ 1,190.00	\$ 7,500.00
Interest Income	\$ 31,573.00	\$ 42,000.00
Listing Fees	\$ 6,300.00	\$ 5,000.00
Matrix MLS Service Fees	\$ 389,328.00	\$ 401,000.00
Membership Fees	\$ 829,431.00	\$ 824,900.00
Membership Transfer Fees/ Reinstatements	\$ 4,500.00	\$ 6,750.00
Parking Revenue	\$ 9,240.00	\$ 9,240.00
Supra System Fees	\$ 235,020.00	\$ 220,500.00
Supra Non Member Access	\$ -	\$ 24,000.00
Total Revenues	\$ 1,592,403.00	\$ 1,614,140.00

EXPENSES		
Administrative Salaries	\$ 471,218.00	\$ 464,000.00
Advertising and Promotion	\$ 22,062.00	\$ 25,500.00
Bad debts	-\$ 568.00	\$ 7,500.00
Computer support & maintenance	\$ 79,552.00	\$ 60,100.00
Consulting fees	\$ 7,379.00	\$ 12,000.00
Convention and travel	\$ 90,018.00	\$ 132,000.00
Dues and subscriptions	\$ 452.00	\$ 750.00
Education	\$ 15,081.00	\$ 20,000.00
Employee Benefits	\$ 79,766.00	\$ 88,855.00
Honorariums	\$ 14,708.00	\$ 20,000.00
Insurance	\$ 13,834.00	\$ 15,000.00
Interest and bank charges	\$ 46,801.00	\$ 41,000.00
Matrix MLS fees	\$ 269,787.00	\$ 267,650.00
Meetings	\$ 49,098.00	\$ 50,500.00
Postage and Courier	\$ 219.00	\$ 2,250.00
Professional fees	\$ 23,664.00	\$ 25,000.00
Property taxes	\$ 16,345.00	\$ 17,500.00
Repairs and maintenance	\$ 45,059.00	\$ 40,000.00
Scholarships	\$ 2,475.00	\$ 2,500.00
Social and Fundraising Expense	\$ 9,808.00	\$ 14,000.00
Stationary and office supplies	\$ 9,534.00	\$ 8,750.00
Strategic Planning	\$ 886.00	\$ -
Supra System Fees	\$ 123,617.00	\$ 165,000.00
Telephone and communications	\$ 7,206.00	\$ 7,480.00
Utilities	\$ 10,374.00	\$ 17,000.00
		\$ -
Total Expenses	\$ 1,408,375.00	\$ 1,504,335.00

Total Revenue	\$ 1,592,403.00	\$ 1,614,140.00
Less Expenses	<u>\$ 1,408,375.00</u>	<u>\$ 1,504,335.00</u>
	\$ 184,028.00	\$ 109,805.00

Note 1 - Revenues and expenses before amortization of capital assets, income on investments, per the 2025 Audited Financial Statements

Membership Service Awards



5 YEARS

ETHAN ANDERSON

KIRSTEN BERNAL

WESLEY BOLES

TRACY CARSON

CHAD DALSIN

JENNIFER DAMIANI

NIKKI DEWEY

JASON HAND

BRAD HELLOFS

DAVID HICKS

KADEN HUNTER

ASHLEY HUTCHISON

STEVE LEBLANC

JOY NICHOLS

DAN NIELSEN

DARYL-LEIGH OLSON

D'ARCY PYNE

TIM RANGEN

JODY SCHMALTZ

KEVIN SHATTOCK

JENNA SMITH

YURI SMITH

SHEILA SPENCER

CHRIS STRONG

ANDREA WARKENTIN

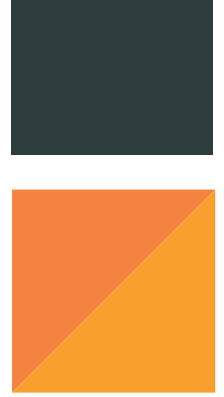
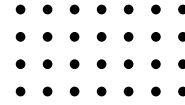
CINDY WENZEL

CASSANDRA WESTWOOD

TY WILSON

Membership Service

Awards



10 YEARS

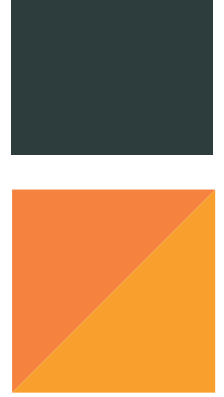
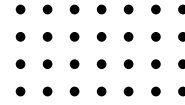
15 YEARS

MITZI BILLARD
JONATHAN DAVID
BLAKE GAGNON
JIGO GEORGE
WARREN HANSEN
MELLISA HOLLINGSWORTH
DENAЕ HUSSEY
MICHELLE MAJESKI
JEREMY MAKILA
JAY MCDOUALL
ANDREW MCWILLIAM
CHARLENE MILLER
AL-KARIM MOHAMED
CARSON NIELSEN
DON SACKETT
NANCY SNOOK
MARK WHITAKER

TRACY BRANDINGEN
ASHA CHIMIUK
LYNDSEY DELWO
CHRIS FORSYTH
DORIAN FRERE
GLEN GOODALL
WENDY HAYES
WENDI LOUPELLE
BETT PORTELANCE
SHILO REARDAN
DEBRA SIMPSON
LISA SUAREZ
TRACY THODY
AARON THULIEN
LAURIE WACHER

Membership Service

Awards



20 YEARS

KELLY BABCOCK

DIANE BENDER

BRENDA BOWNESS

KARRIE-ANNE BREWSTER

SHANTEL CAMPBELL

KEN DEVOE

LORI HELLOFS

LAURA HENRIKSEN

TERRI IVERSON

COREY JACOBSEN

SHELLY JAMES

BEN JAMES

ED KATCHUR

MICHELLE LANGELAAR

KEVIN LAPP

DENISE LESTER

NORMAN MAYER

TAMMY MILLAN

LORNA MOORE

LARRY RICHMOND

HEATHER RYAN

VIVIAN SAM

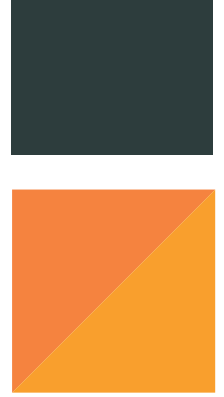
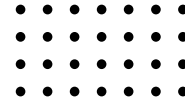
STEPHAN TRUDEL

SHELAINA WALZ

ALEX WILKINSON

Membership Service

Awards



25 YEARS

ANN CRAFT
PAT GARRITTY
DAVIN KEMSHEAD
JANET PAQUETTE
JAC THEELEN

30 YEARS

JIM ESCOTT
CHAD JENSEN
DONALD MACDONALD
ALISON RICHARDSON
JANICE RESCH
NEALL STEVENS

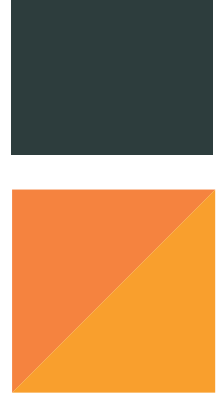
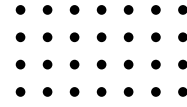
35 YEARS

DOUG WAGAR

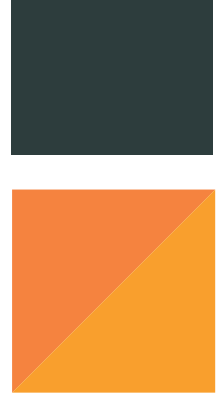
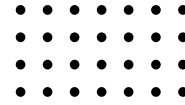
40 YEARS

DALE DEVEREAUX
KEVIN SCHROPFER
ROGER WILL

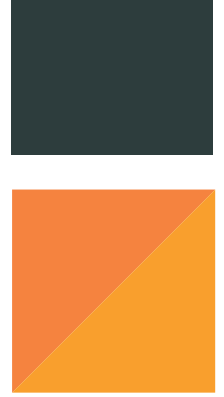
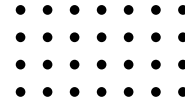
Sponsor Appreciation



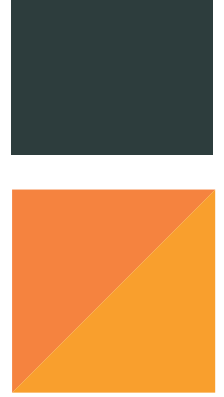
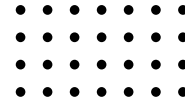
Trade Show Sponsor Appreciation



Trade Show Sponsor Appreciation



Trade Show Sponsor Appreciation



Trade Show Sponsor Appreciation

