



2024


ANNUAL REPORT

Prepared By:
Connor Lee
Erin Andersen
Morgan Lee



TABLE OF CONTENTS

<u>TOPIC</u>	<u>PAGE</u>
Summary of Meeting Minutes	1-7
2024 Chair Comments and Executive Officer (EO) Report	8-10
Federal PAC Report	11-13
2025 Chair Update	14
2024 Audited Financial Statements	15-31
2024 Actual/2025 Operating Budget	32
Membership Service Awards	33-35
Sponsor Appreciation	36-39





2024 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.



Allan Melbourne
Chair



Chris Forsyth
Chair-Elect



Michael Gouchie
Past-Chair



Jenna Smith
Director



Jacqui Fletcher
Director



Darcy Blair
Director



Jake Christensen
Director



Alison Richardson
Director



Jennifer Shields
Director



Larry Westergard
Executive Officer





March 20, 2024

SUMMARY OF MEETING MINUTES



PRESENT

2024 CHAIR - Allan Melbourne

**2024 PAST CHAIR - Michael
Gouchie**

2024 CHAIR ELECT - Chris Forsyth

Director - Jacqui Fletcher

Director - Darcy Blair

Director - Alison Richardson

Director - Jennifer Shields

Director - Jake Christiansen

Director - Jenna Smith

Executive Officer - Larry Westergard

Recording Secretary - Erin Andersen

Auditor - Stephen Ohene-Adjei, Pivotal, LLP

Member Attendee List



OPENING REMARKS

Past Chair Gouchie 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.

Erin Andersen will be recording the official minutes.





ESTABLISHMENT OF QUORUM

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 633 Voting Members in the Central Alberta REALTORS® Association, 65 Brokers, 568 Associate Brokers and Associates.

63 members represent 10% of the membership constituting a quorum present. 78 Voting members have signed in and are present at today's meeting.

E0 Westergard confirmed there was representation from at least 5 different brokerages or specific franchise organizations, all in good standing.

CALL TO ORDER

Past Chair Gouchie called the meeting to order at 1:48 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 2023 Annual Report and 2024 Operating Budget.

J. Shields, Royal LePage Rose Country Realty MOVED to approve the agenda as distributed in advance with the agenda package.

SECONDED by P. Sidhu, eXp Realty

No Discussion.

CARRIED

APPROVAL OF MINUTES FROM MARCH 29, 2023

M. Morin, Century 21 Maximum MOVED to approve the meeting minutes for the AGM held on March 29, 2023.

SECONDED by J. Smith, Century 21 Maximum

No Discussion.

CARRIED

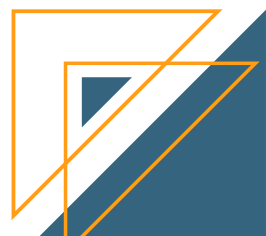
INTRODUCTIONS OF THE 2024 BOARD OF DIRECTORS AND INVITED GUESTS

Past-Chair Gouchie introduced the 2024 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 2023 CHAIR

The 2023 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 2023 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 2023 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.



**L. Henriksen, Red Key Realty and Property Management MOVED that the 2023 Audited Financial Statements be approved as presented.
SECONDED by D. Lester, Sundance Realty and Property Management
No Discussion.
CARRIED**

APPOINTMENT OF THE AUDITORS FOR 2024

**S. Lentz, Sundance Realty and Property Management MOVED that Pivotal, LLP be appointed as the Auditor for the Association for 2024.
SECONDED by J. Fletcher, Royal LePage Network Realty Corp.
No Discussion.
CARRIED**

APPROVAL OF THE ANNUAL REPORT AND ACTIONS OF THE 2023 DIRECTORS

**J. Christensen, CIR Realty MOVED to approve the Annual Report as presented in the AGM package as distributed prior to the meeting and sanction the actions of the 2023 Board of Directors. SECONDED by K. Jensen, Royal LePage Network Realty Corp.
No Discussion.
CARRIED**





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 2023 the Board of Directors asked the Governance Committee to review the section of the Bylaws that deals with the threshold for quorum for meetings of the Association. After a review of the issue the committee forwarded its recommendation to the Directors, which was subsequently passed. This motion recommends the Association amend the number of Members needed for quorum.

Motion to amend the current bylaw Article 4, Section 1.9 which currently reads: Ten percent (10%) of the Members, representing at least five (5) different Brokerages or specific franchise organizations 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.

To read:

Forty (40) Members, in good standing and present at the beginning of and throughout an Annual or Special Meeting, shall constitute a quorum at any Membership Meeting of the Co-op.

M. Morin, Century 21 Maximum MOVED to approve the By-Law Change as presented. SECONDED by J. Rush, Royal LePage Network Realty Corp. Discussion.

J. Resch, Century 21 Advantage suggested an amendment to the motion to include at least three (3) brokerages among the Forty (40) Members.

Amended Motion:

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 Meeting, shall constitute a quorum at any Membership Meeting of the Co-op.

No further discussion. CARRIED. 2 Opposed.





2024 CHAIR SPEECH - ALLAN MELBOURNE

Past Chair Gouchie introduced 2024 Chair Allan Melbourne for comment on the year ahead.

Chair Melbourne thanked everyone for attending and commented this was his second time as Board Chair and that he looked forward to representing CARA and its Members.

The full report can be found in the 2023 Annual Report, posted on the CARA Knowledge Base.

RETIRING DIRECTORS

2024 Chair Melbourne acknowledged retiring directors, Michelle Pitchell and Larrissa Kalyn. Each received a commemorative certificate.

HONORARY LIFETIME MEMBERSHIP

2024 Chair Melbourne acknowledged Past-Chair Michael Gouchie for his work and invested him with an honorary lifetime membership to the Association.

LONG SERVICE AWARD RECOGNITION

2024 Chair Melbourne, along with Chair Elect Forsyth 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.





PRIZE DRAWS

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

- **\$15.00 Tim Hortons Gift Card - Chrystal House**
- **\$15.00 Tim Hortons Gift Card - Laura Henriksen**
- **\$15.00 Tim Hortons Gift Card - Lauren Nicolay**
- **\$25.00 Starbucks Gift Card - Shirley Lentz**
- **\$25.00 Starbucks Gift Card - Robert Gallaway**
- **\$50.00 Petro Canada Fuel Card - James Wyszynski**
- **\$50.00 Petro Canada Fuel Card - Frank Regehr**
- **2 x Used Supra Lockboxes (\$100.00 value) - Lauren Nicolay**
- **2 x Used Supra Lockboxes (\$100.00 value) - Karen Sernecky**
- **4 pack Apple Air Tags (\$129.00 value) - Erin Wilkinson**
- **4 pack Apple Air Tags (\$129.00 value) - Kevin Shattock**
- **JBL Portable Bluetooth Speaker (\$200.00 value) - Jules Driedger**
- **Q2 CARA Tech Fees Waived (\$108.00 value) - James Wyszynski**



CALL TO ADJOURN

**MOVED to adjourn the 2023 Annual General Meeting.
SECONDED by Ken Devoe, Century 21 Maximum
No discussion.
CARRIED**

Adjourned at 2:32 p.m.





2024 IN REVIEW & EXECUTIVE OFFICER REPORT

2024 CHAIR & EXECUTIVE OFFICER - ALLAN MELBOURNE



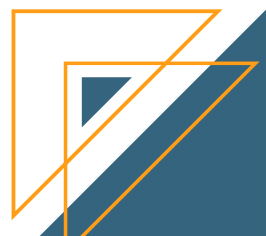
2024 REVIEW & EXECUTIVE OFFICER REPORT

2024 will go down as an interesting year - I had the pleasure of serving CARA & our 650+ members as your Board Chair for most of the year.

In May our Executive Officer left CARA, and my role switched to part time Chair, part time acting EO and part time real estate agent - definitely was a juggling experience.

Through the summer months, a hiring committee was formed, and the process sprang into action - several candidates were interviewed, and I am honored & humbled to have been the successful candidate to begin my new role as CARA Executive Officer Sept. 16th, 2024. I am learning more every week and am here to serve our members to the best of my abilities - our team provides exceptional service, advice and problem solving to help CARA members be successful. Another staff change occurred in July as Lana Goings resigned as our bookkeeper - several candidates responded to our posting, and one stood out - we were very fortunate to hire Francisco Fonseca in September. Francisco is very familiar with our accounting system as he was previously with Pivotal LLP and had worked on our accounting during audits. Francisco has done an excellent job in the short time he has been with CARA.

To help staff cope with the changes and keep up with everything that needed attention we brought in another person on a temporary basis - Morgan Lee, a former intern at CARA was available and she has been a tremendous asset to the team. Morgan has bounced between day-to-day member enquiries to help organize the member Christmas party, social media posts, adding items to the Knowledge base and most recently has done an excellent job helping organize our AGM.





2024 IN REVIEW & EXECUTIVE OFFICER REPORT

2024 CHAIR & EXECUTIVE OFFICER - ALLAN MELBOURNE

2024 REVIEW & EXECUTIVE OFFICER REPORT

We have a terrific Board of Directors and in September Chair-Elect Chris Forsyth became your Board Chair for the balance of 2024, Past Chair Michael Gouchie agreed to stay on in 2025 as your Past Chair - both agreed without hesitation and provided great leadership to the board in 2024 and into 2025.

During 2024 we had an increase in membership and while everything around us saw increases in costs for members, your Board maintained a steady hand and kept fees & dues with no increases while still providing excellent service to members.

Speaking of service, I would be remiss in not recognizing the amazing effort and extra work put forward by staff not yet mentioned.... Catherine Virtucio, our receptionist/Supra expert handling enquiries & solving Supra issues & access, Connor Lee, our MLS guru, diligently reviewing MLS listings, contracts and handling member enquiries and last but certainly not least, our Membership Director and my Executive Assistant Erin Andersen who picks up all the extra pieces and keeps me pointed in the right direction. They all worked through the year together in true team fashion, taking on additional tasks and ensuring the day-to-day operation ran smoothly.





2024 IN REVIEW & EXECUTIVE OFFICER REPORT

2024 CHAIR & EXECUTIVE OFFICER - ALLAN MELBOURNE



2024 REVIEW & EXECUTIVE OFFICER REPORT - HIGHLIGHTS

Supra lockboxes - discussions on going with our supplier, additional year added to our current contract so that we could prepare for a switch to the new Invoxy boxes. No definite date has yet been determined, supra needs 3 to 4 months' advance notice to fulfill the number of boxes we need.

Broker Bay - we have had a couple demonstrations and how to sessions regarding the showing service app offered by Supra - this app allows you access to the new Invoxy boxes plus provides you with access to book showings. Your board is diligently reviewing this option to go along with the lockbox switch.

Nonmember access - Unfortunately this continues to be a headache for members - your Board is aware of the issues, and we are in contact with our counterparts to work on solutions and education of those non-members needing access.

Change Management Group - this group is comprised of members from each board across the province meeting monthly to discuss/review/suggest changes to the Provincial Harmonized Rules. CARA remains committed to putting forward suggestions from members or staff and will always seek member input.

Pillar 9 - During Pillar 9 shareholder meetings shareholders informed P9 that members wanted more input and to be better informed - a Pillar 9 Advisory Group has been established, and meetings are scheduled for 2025 to allow the group the opportunity to suggest improvements & changes. More news from Pillar 9 is that they are actively working with RAE (Edmonton) discussing the benefits of joining the other 9 boards in the province to have one MLS system in the province.





2024 FEDERAL PAC REPORT

JENNIFER SHIELDS



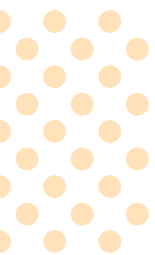
ASSOCIATION PAC REPORT

I am happy to share an update on the latest activities of the 2024 CARA PAC committee. The committee is composed of Jennifer Shields, Mike Snell, and Lindsay Olver as our newest member.

In April of this year, we initiated our efforts by meeting with MP Damian Kurek in his Camrose office. The focal point of our discussion centered around the Housing Issues in Canada including the CREA recommendations. The first recommendation put forth is to stimulate supply across the housing continuum by embracing innovation through offsite construction technologies. CREAS suggested stimulating off site construction through a variety of funding streams to rapidly increase production.

Additionally, it was the recommendation of CREA to establish a permanent mechanism to collaborate and coordinate housing policy and development, such as a national housing secretariat. With the complexity and scale of Canada's housing shortage, it should be a national priority with a whole-of-government approach. The current rate of construction Canada could see a shortfall of 3.5 million homes by 2030.

Our meeting with MP Kurek was productive and insightful. He expressed genuine interest and concern for the challenges our industry is facing. MP Kurek has a vast understanding of the real estate market and its impact on constituents which allowed for a comprehensive exchange of ideas and perspectives.





2024 FEDERAL PAC REPORT

JENNIFER SHIELDS



ASSOCIATION PAC REPORT

Moving in to October, where we participated in the 39th 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.

The key recommendations reiterated by CREA's PAC included:

- 1. Stimulate supply across the housing continuum by embracing innovation through offsite construction technologies.**
- 2. Establish a permanent mechanism to collaborate and coordinate housing policy and development, such as a national housing secretariat.**
- 3. HST/GST relief for non-profit affordable ownership housing.**

During our time in Ottawa, we engaged in a discussion with MP Damien Kurek to elaborate on these recommendations and address concerns related to the housing shortage. MP Kurek expressed a genuine openness to dialogue and exhibited a keen understanding of our concerns. His proactive stance in gathering further information highlights the seriousness with which Ottawa is addressing the housing crisis, demonstrating a dedication to discovering sustainable solutions.





2024 FEDERAL PAC REPORT

JENNIFER SHIELDS



ASSOCIATION PAC REPORT

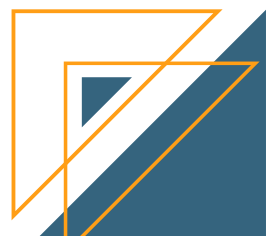
Additionally, we had the privilege of participating in the November AREA Government Relations Professionals Day (GR Days) in Edmonton, which provided valuable networking opportunities and insights into the latest developments in the real estate sector.

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.

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

Sincerely,

**Jennifer Shields
Central Alberta Realtors Association PAC Committee**





2025 CHAIRS UPDATE

CHRIS FORSYTH



LOOKING AHEAD IN 2025

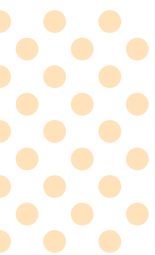
As we step into 2025, I am honored and humbled to serve as your Chair for the Central Alberta Realtors® Association. It is a privilege to represent our dedicated membership, and I look forward to working alongside all of you to support and strengthen our industry.

Although our supply remains low and demand is high, we are anticipating a very busy spring market and hope this momentum will carry through the rest of the year. The opportunities ahead are exciting, and together, we can navigate the market to serve our clients and communities effectively.

I am excited for what's to come and grateful to be working with an amazing team of Directors who share my passion for making our industry a prosperous one. Thank you for your commitment to excellence, and I look forward to working together to make 2025 a successful year for all.

Sincerely,

**Chris Forsyth
Chair, Central Alberta Realtors® Association**





2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES



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

FINANCIAL STATEMENTS

DECEMBER 31, 2024



2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES

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

TABLE OF CONTENTS
DECEMBER 31, 2024

1.

	<u>Page</u>
Independent Auditors' Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedule 1 - Schedule of Revenues	14
Schedule 2 - Schedule of Operating Expenditures	15



2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES

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

TABLE OF CONTENTS
DECEMBER 31, 2024

1.

	<u>Page</u>
Independent Auditors' Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedule 1 - Schedule of Revenues	14
Schedule 2 - Schedule of Operating Expenditures	15



2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES



Pivotal LLP
#201, 33 McKenzie Crescent
Red Deer County, Alberta
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INDEPENDENT AUDITORS' REPORT

2.

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, 2024, 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, 2024, 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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2024 AUDITED FINANCIAL STATEMENTS - 16 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 24, 2025

Pivotal LLP

Chartered Professional Accountants

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2024 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, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 940,023	\$ 1,215,732
Short term investments (Note 3)	137,211	149,200
Marketable securities (Note 4)	282,489	220,100
Accounts receivable (Note 5)	56,372	12,335
Inventories	7,253	13,960
Prepaid expenses and deposits	<u>4,984</u>	<u>4,197</u>
	1,428,332	1,615,524
CASH AND INVESTMENTS APPROPRIATED FOR RESERVES (Note 6)	756,740	112,525
LONG TERM INVESTMENTS (Note 7)	422,351	700,235
CAPITAL ASSETS (Note 8)	<u>503,050</u>	<u>517,458</u>
	\$ 3,110,473	\$ 2,945,742
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 83,276	\$ 40,926
Government remittances payable	<u>10,881</u>	<u>6,596</u>
	<u>94,157</u>	<u>47,522</u>
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	503,050	517,458
UNRESTRICTED NET ASSETS	1,756,526	2,268,237
NET ASSETS APPROPRIATED FOR RESERVES (Note 6)	<u>756,740</u>	<u>112,525</u>
	<u>3,016,316</u>	<u>2,898,220</u>
	\$ 3,110,473	\$ 2,945,742

CONTINGENT LIABILITY (Note 11)

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 12)

On Behalf of the Board of Directors:

_____ Director

_____ Director

See accompanying notes to financial statements



2024 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, 2024

	2024	2023
REVENUE		
Revenues - Schedule 1.....	\$ <u>1,436,302</u>	\$ <u>1,537,064</u>
EXPENDITURES		
Operating expenditures - Schedule 2.....	<u>1,352,393</u>	<u>1,235,870</u>
EXCESS OF REVENUES OVER EXPENDITURES		
BEFORE THE FOLLOWING	83,909	301,194
AMORTIZATION OF CAPITAL ASSETS	(28,705)	(31,717)
MARKET VALUE GAIN ON MARKETABLE SECURITIES	39,936	23,616
GAIN ON SALE OF MARKETABLE SECURITIES	16,234	11,887
FOREIGN EXCHANGE (LOSS) GAIN	<u>6,722</u>	<u>(3,849)</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ <u>118,096</u>	\$ <u>301,131</u>

See accompanying notes to financial statements



2024 AUDITED FINANCIAL STATEMENTS - 16 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, 2024

	Net Investment in Capital Assets	Unrestricted Net Assets	Net Assets Appropriated for Reserves	Total 2024	Total 2023
Balance, beginning of year	\$ 517,458	\$ 2,268,237	\$ 112,525	\$ 2,898,220	\$ 2,597,089
Excess of revenues over expenditures	-	118,096	-	118,096	301,131
Amortization of capital assets	(28,705)	28,705	-	-	-
Internal transfers	-	(644,215)	644,215	-	-
Purchase of capital assets	14,297	(14,297)	-	-	-
Balance, end of year	\$ 503,050	\$ 1,756,526	\$ 756,740	\$ 3,016,316	\$ 2,898,220

See accompanying notes to financial statements



2024 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, 2024

	2024	2023
CASH FLOWS GENERATED (USED) BY OPERATING ACTIVITIES		
Cash received from revenues	\$ 1,275,611	\$ 1,470,822
Cash paid for materials and services	(785,899)	(724,416)
Cash paid for salaries and benefits	(511,882)	(435,042)
Net cash generated (used) by operating activities.....	<u>(22,170)</u>	<u>311,364</u>
CASH FLOWS GENERATED (USED) FOR INVESTING ACTIVITIES		
Interest and dividend income received	116,654	70,133
Purchase of marketable securities	(57,461)	(68,740)
Purchase of capital assets	(14,297)	-
Proceeds on sale of short term investments	11,989	24,940
Proceeds on sale of marketable securities	55,907	66,286
Purchase of long term investments	(366,331)	(37,910)
Net cash generated (used) for investment activities	<u>(253,539)</u>	<u>54,709</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(275,709)	366,073
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,215,732</u>	<u>849,659</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>940,023</u>	\$ <u>1,215,732</u>

See accompanying notes to financial statements



2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

8.

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	- 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, 2024

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.



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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$137,211 (2023 - \$149,200) consist of guaranteed investment certificates with interest rates between 1.58% to 4.91% (2023 - 1.24% to 5.01%) per annum and maturity dates between July and December 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, 2024, the book value of the portfolio was \$197,203 (2023 - \$174,750) and the fair value was \$282,489 (2023 - \$220,100) 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

	2024	2023
Accrued interest	\$ 41,423	\$ 5,001
Other accounts receivable	7,039	7,039
Trade accounts receivable	13,825	295
Allowance for doubtful accounts	<u>(5,915)</u>	<u>-</u>
	<u>\$ 56,372</u>	<u>\$ 12,335</u>



2024 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, 2024

6. CASH, INVESTMENTS AND NET ASSETS APPROPRIATED FOR RESERVES

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

	2024	2023
Building reserve fund	\$ 50,000	\$ 40,000
Supra box replacement	400,000	72,525
Member safety net	<u>306,740</u>	<u>-</u>
	<u>\$ 756,740</u>	<u>\$ 112,525</u>

As at December 31, 2024, the reserves are fully funded.

7. LONG TERM INVESTMENTS

Long term investments consist of:

	2024	2023
Guaranteed investment certificates	\$ 559,976	\$ 520,097
Less amount appropriated to reserves	(430,288)	(112,525)
Investment in Alberta One Realty Listing Services Inc. (Pillar9)	<u>292,663</u>	<u>292,663</u>
	<u>\$ 422,351</u>	<u>\$ 700,235</u>

The guaranteed investment certificates have interest rates between 2.15% to 5.30% (2023 - 1.50% to 5.30%) and maturity dates ranging from July 2026 to December 2029. 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

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 128,827	\$ -	\$ 128,827	\$ 128,827
Building	781,826	437,718	344,108	362,219
Computer equipment	57,983	47,549	10,434	4,625
Computer software	60,537	59,970	567	1,259
Fence	885	885	-	-
Furniture and equipment	88,241	74,307	13,934	17,420
Parking area	36,298	34,098	2,200	2,391
Telephone system	<u>11,951</u>	<u>8,971</u>	<u>2,980</u>	<u>717</u>
	<u>\$ 1,166,548</u>	<u>\$ 663,498</u>	<u>\$ 503,050</u>	<u>\$ 517,458</u>

2024 AUDITED FINANCIAL STATEMENTS - 16 PAGES

12.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, the related party transactions are as follows:

- a) The Co-op paid honorariums of \$21,071 (2023 - \$17,650) to the Board of Directors.
- b) The Co-op has \$22,682 (2023 - \$22,189) 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, 2024 the Co-op had \$7,214 outstanding (2023 - \$12,568) which is included in accounts payable and accrued liabilities.

11. CONTINGENT LIABILITY

The Co-op is involved in litigation concerning the cessation of employment of its Executive Officer, with a total exposure of \$99,376. Based on legal counsel's advice, it is probable that \$42,835 of this amount will be incurred, which has been recorded as salaries expense. The remaining \$56,541 is not recognized due to uncertainty in its timing and measurement. The Co-op will continue to monitor the matter and update disclosures as necessary.

12. 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 2024, the annual fee paid was \$114,248 (2023 - \$100,386). Future payments are dependent on the number of users, equipment issued, and lease rates. The lease expires in December 2025.



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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2024.

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, 2024, the Co-op had \$4,199 (2023 - \$2,648) 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.



2024 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, 2024**

	2024	2023
Application fees	\$ 29,620	\$ 36,379
Dividend income	6,139	5,196
Education	15,400	13,350
Fines and arbitration	4,400	7,500
Fundraising	1,200	-
I Box sales	2,239	525
Interest income	110,515	64,937
Listing fees	4,650	3,593
Matrix MLS service fees	389,688	362,705
Membership fees	624,911	796,802
Membership transfer fees	6,680	5,195
Parking revenue	9,835	9,595
Supra system fees	<u>231,025</u>	<u>231,287</u>
	<u>\$ 1,436,302</u>	<u>\$ 1,537,064</u>



2024 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, 2024**

	2024	2023
Administrative salaries	\$ 446,401	\$ 373,106
Advertising and promotion	16,449	15,207
Bad debts	6,257	-
Computer support and maintenance	75,460	79,313
Consulting fees	8,552	3,930
Convention and travel	81,645	128,326
Dues and subscriptions	460	1,313
Education	4,078	10,291
Employee benefits	65,481	61,936
Honorariums (Note 9)	21,071	17,650
Insurance	12,525	13,855
Interest and bank charges	39,351	36,403
Matrix MLS fees	254,934	250,935
Meetings	33,362	27,466
Postage and courier	1,424	1,281
Professional fees	24,212	20,881
Property taxes	16,538	15,488
Repairs and maintenance	57,961	32,128
Scholarships	1,980	1,980
Social and fundraising expenses	15,044	10,403
Stationary and office supplies	8,417	6,763
Strategic planning	25,780	2,043
Supra system fees (Note 12)	114,248	100,386
Telephone and communications	7,317	7,286
Utilities	13,446	17,500
	<u>\$ 1,352,393</u>	<u>\$ 1,235,870</u>



2024 ACTUAL & 2025 OPERATING BUDGET

Central Alberta Realtors Association
2024 ACTUAL AND 2025 BUDGET

	2024 ACTUAL	2025 BUDGET
	Note 1	
REVENUES		
Application Fees	\$ 29,620.00	\$ 40,000.00
Dividend Income	\$ 6,139.00	\$ -
Education	\$ 15,400.00	\$ 17,250.00
Fines and Arbitration	\$ 4,400.00	\$ 5,000.00
Fundraising	\$ 1,200.00	
IL BOX Sales	\$ 2,239.00	\$ 9,420.00
Interest Income	\$ 110,515.00	\$ 63,611.00
Listing Fees	\$ 4,650.00	\$ 3,554.00
Matrix MLS Service Fees	\$ 389,688.00	\$ 414,023.00
Membership Fees	\$ 624,911.00	\$ 829,882.00
Membership Transfer Fees/Reinstate	\$ 6,680.00	\$ 8,330.00
Parking Revenue	\$ 9,835.00	\$ 10,080.00
Supra System Fees	\$ 231,025.00	\$ 220,930.00
Supra Non Member Access		\$ 26,000.00
	\$ -	
Total Revenues	\$ 1,436,302.00	\$ 1,648,080.00

EXPENSES		
Administrative salaries	\$ 446,401.00	\$ 413,894.00
Advertising and Promotion	\$ 16,449.00	\$ 22,000.00
Bad debts	\$ 6,257.00	\$ 4,000.00
Computer support & maintenance	\$ 75,460.00	\$ 81,862.00
Consulting fees	\$ 8,552.00	\$ 12,000.00
Convention and travel	\$ 81,645.00	\$ 121,500.00
Dues and subscriptions	\$ 460.00	\$ 1,205.00
Education	\$ 4,078.00	\$ 21,000.00
Employee Benefits	\$ 65,481.00	\$ 49,525.00
Honorariums	\$ 21,071.00	\$ 20,250.00
Insurance	\$ 12,525.00	\$ 15,448.00
Interest and bank charges	\$ 39,351.00	\$ 40,865.00
Matrix MLS fees	\$ 254,934.00	\$ 226,890.00
Meetings	\$ 33,362.00	\$ 58,750.00
Postage and Courier	\$ 1,424.00	\$ 2,250.00
Professional fees	\$ 24,212.00	\$ 29,756.00
Property taxes	\$ 16,538.00	\$ 17,613.00
Repairs and maintenance	\$ 57,961.00	\$ 40,465.00
Scholarships	\$ 1,980.00	\$ 2,500.00
Social and Fundraising Expense	\$ 15,044.00	\$ 13,000.00
Stationary and office supplies	\$ 8,417.00	\$ 7,500.00
Strategic Planning	\$ 25,780.00	\$ -
Supra System Fees	\$ 114,248.00	\$ 116,325.00
Telephone and communications	\$ 7,317.00	\$ 5,566.00
Utilities	\$ 13,446.00	\$ 17,650.00
Supra Inventory		\$ 10,000.00
Total Expenses	\$ 1,352,393.00	\$ 1,351,814.00

Total Revenue	\$ 1,436,302.00	\$ 1,648,080.00
Less Expenses	<u>\$ 1,352,393.00</u>	<u>\$ 1,351,814.00</u>
	\$ 83,909.00	\$ 296,266.00


Note 1 - Revenues and expenses before amortization of capital assets, income on investments, per the 2024 Audited Financial Statements



MEMBERSHIP SERVICE AWARDS



5 YEARS



Maddison Bellamy
Darlene Black
Kyle Dillman
Alexis Glackin
Hannah Hauser
Deborah Hoar
Tamara Janzen
Verle Klassen
Trent Kroetsch
James Mabey
Darya Pfund
Ryan Philip
Tammy Polley
Lisa Rohr
Angeline Rolf
Darren Saxby
Jennifer Shields

10 YEARS

Kelly Bloye
Matt Braun
Lori Cartwright
Sheri Colford
Christina Courte
Darcie Downey
Craig Fleming
Larry Hastie
Katie Hauser
Bill Hogg
Cortney Jameson
Kenneth Lavigne
Shirley Lentz
Jeremy Martins
Kimberly McDonald
Gregory Pallister
Jessica Puddicombe
Mike Roberts
Jordanna Rowat
Rizwan Syed
Linnea Thompson
Cole Walker
Jared Williams



MEMBERSHIP SERVICE AWARDS



15 YEARS



**Amanda Blake
Karen Cannady
Marley Capraro
Kelly Diehl
Tyne Gardiner
Bryce Kander
Sandra Knoll-Craig
Joanne Latter
Drew McGinnis
Brett Salomons
Glenda Strauss
Boyd Williams**

20 YEARS

**Layna Griffiths
Tracy Little
Lori Loney
Darcy Rosie
Dori Westin
Mike Williamson**



MEMBERSHIP SERVICE AWARDS



25 YEARS

Nicole Dushanek
Ted Iverson
Deb Stevens

30 YEARS

Duane Berday
Jon Nichols
Len Parsons
Lorne Therriault
Atie Turnbull



35 YEARS

Carol Clark
Scott Key
Dale Stuart
Heather Thompson

40 YEARS

Norm Jensen
Ken Poffenroth

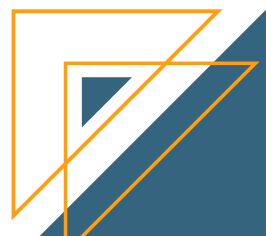
SPONSORSHIP APPRECIATION



Tanya Rogalczyk

403.506.3106

TRADE SHOW SPONSOR APPRECIATION



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