



**CENTRAL ALBERTA
REALTORS ASSOCIATION**

ANNUAL REPORT

**2021
EDITION**

**PREPARED BY
ERIN ANDERSEN AND
CONNOR LEE**

2021 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.



Lindsay Olver
Chair



Larrissa Kalyn
Chair-Elect



Michelle Pitchell
Director



Melanie Asplund
Director



Michael Gouchie
Director



Jessica Puddicombe
Director



Kelly Jones
Director



Dena Arnold
Director



Allan Melbourne
Past Chair



Larry Westergard
Executive Officer

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

**MINUTES FROM THE ANNUAL GENERAL MEETING,
WEDNESDAY, MARCH 31, 2021**

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

2021 Chair – Lindsay Olver

2021 Past-Chair – Allan Melbourne

Executive Officer – Larry Westergard

Recording Secretary – Erin Andersen

PRESENT VIA ZOOM LOG IN:

2021 Chair-Elect – Larrissa Kalyn Larson

Director – Dena Arnold

Director – Michael Gouchie

Director – Melanie Asplund

Director – Jessica Puddicombe

Director – Michelle Pitchell

Association Auditor – Keith McPhedran, Pivotal, LLP

Member Sign-In List

WELCOME:

Past Chair Allan Melbourne welcomed attendees to the Virtual Annual General Meeting and invited Executive Officer Larry Westergard to explain the procedures for the Virtual meeting and establish quorum.

CALL TO ORDER & ESTABLISHMENT OF QUORUM:

Executive Officer Larry Westergard explained the process for establishing Quorum, referencing Article 4, Section 1.9 of the By-Laws. It was explained that a quorum must be 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 and throughout an annual meeting shall constitute a quorum at any membership meeting of the Association. Members in good standing, which means their account is fully up to date and not in arrears, and present shall have one vote at all meetings of the Association. Proxy votes are not permitted.

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

All questions will be directed through the Chair, (Past-Chair Allan Melbourne), and due to the unique circumstances again this year with the meeting being conducted online via ZOOM WEBINAR, all attendees will be in LISTEN mode. The program is equipped with a raise hand feature and a CHAT area. CARA staff will monitor both as the meeting progresses and ask for patience for multi-tasking duties. When a member is recognized by the Chair their mic will be unmuted and they will have one minute to ask their question. After the question is asked, the mic will be muted again to minimize noise disruption. In the interest of fairness, anyone asking for a chance to speak will be recognized on a topic before circling back to a member who has spoken on the current topic being addressed.

The meeting will not be taped however Recording Secretary Erin Andersen will be recording the official minutes.

All members who registered via their email addresses were confirmed as voting members and viewing participant has one vote. Voting to be done using the Zoom Webinar built-in POLLING feature. It was noted that anyone viewing the meeting as a group will not be able to vote as the polling does not allow for multiple people to vote from one device. Members were advised they must have a separate login to be able to register to vote.

Each motion will be voted on using the built in ZOOM POLL. The motion will be posted on the screen and a seconder will be called for with any discussion then to follow.

At the time of the vote, the POLL will open on screen and members will have approximately 1 minute to vote. The Chair will count down the vote and then declare voting closed. Motions will be declared carried by a method of simple majority of those in favour and those opposed.

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

EO Westergard confirmed there are currently 542 voting members in the Central Alberta REALTORS® Association, 64 Brokers and 478 Associate Brokers & Associates. 55 Members represents 10% of the Membership, constituting a quorum present. 65 voting members have signed in and are present at today's VIRTUAL meeting, with representation from at least 5 different brokerages or specific franchise organizations and are in good standing.

After confirming quorum had been met, Past Chair Allan Melbourne called the meeting to order at 1:36 p.m.

Past Chair Melbourne confirmed again how the voting procedures work and explained that everyone that registered was confirmed to be a CARA member and given unique credentials to log in to the AGM. Members were again reminded on how the motions will be presented, the time allowed to vote and that the results will be presented once the polls close. A test poll was presented.

Due to the government restrictions around COVID-19 the Association is still unable to meet as a body. The Bylaws note that the AGM must be held in the first three (3) months of the year, this virtual meeting adheres to that rule.

“Owing to the limitation placed upon it by current government restrictions, the membership of the Central Alberta REALTORS® Association moves to allow the 2020 Annual General Meeting to be held virtually on March 31, 2021.”

MOVED and SECONDED that Owing to the limitation placed upon it by current government restrictions, the membership of the Central Alberta REALTORS® Association moves to allow the 2020 Annual General Meeting to be held virtually on March 31, 2021.

No discussion.

CARRIED

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

Past-Chair Melbourne reminded members that the agenda, along with the 2020 Annual Report and 2021 Operating budget were provided in advance via the CARA Knowledgebase. Members who had not yet opened these documents were asked to refer to the original email with the links to the CARA Knowledge Base under the AGM folder.

APPROVAL OF AGENDA:

MOVED and SECONDED that the agenda as distributed in advance with the AGM package be approved.

No Discussion

CARRIED.

APPROVAL OF MINUTES FROM JUNE 24, 2020 AGM:

MOVED and SECONDED that the minutes from the June 24, 2020 meeting minutes be approved.

CARRIED.

Video greetings from MLA's and MP's were played. Blaine Calkins, Earl Dreeshen, Damien Kurek, Devin Dreeshen, Nate Glubish and Adriana Lagrange.

INTRODUCTION OF 2021 BOARD OF DIRECTORS:

Past-Chair Allen Melbourne introduced each of the 2021 Board of Directors:

Chair Lindsay Olver, Chair-Elect Larrissa Kalyn, Directors Dena Arnold, Michael Gouchie, Melanie Asplund Kelly Jones, Michelle Pitchell and Jessica Puddicombe.

Past Chair Melbourne also introduced Executive Officer Larry Westergard and Recording Secretary Erin Andersen.

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

ANNUAL REPORTS:

2020 Chair's Report – Allan Melbourne

A complete report can be found in the 2020 Annual Report, posted on the CARA Knowledge Base.

Report of the Executive Officer – Larry Westergard

A complete report can be found in the 2020 Annual Report, posted on the CARA Knowledge Base.

PAC (Political Action Committee) REPORT – Richard Pochylko

A complete report can be found in the 2020 Annual Report, posted on the CARA Knowledge Base.

Past-Chair Melbourne introduced Keith McPhedran from Pivotal, LLP who then took control of the screen to present the 2020 Audited Financial Statements.

REVIEW OF 2020 AUDITED FINANCIAL STATEMENTS – Keith McPhedran:

Keith presented the 2020 Audited Financial Statements and concluded the Association is in a positive and healthy financial position suitable for a Not-for-Profit organization. Next Keith explained the responsibilities of the auditor and provided information on:

- 1. Statement of Financial Position**
- 2. Statement of Changes in Net Assets**
- 3. Statement of Operations**
- 4. Statement of Cash Flows**
- 5. Notes to Financial Statement**
- 6. Detailed breakdown of Revenues (schedule 1)**
- 7. Detailed breakdown of Operating Expenses (schedule 2)**

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

At the conclusion of the presentation Keith opened the floor to questions or comments and asked members to please use the Chat function of the ZOOM Meeting.

No questions received.

The full 2020 Audited Financials can be found in the 2020 Annual Report, posted on the CARA Knowledge Base.

APPROVAL OF 2020 AUDITED FINANCIAL STATEMENTS:

MOVED and SECONDED to approve the 2020 Audited Financial Statements as presented.

No Discussion.

CARRIED

APPOINTMENT OF AUDITOR:

MOVED and SECONDED to appoint Pivotal, LLP as Auditors for 2021.

No Discussion.

CARRIED

APPROVAL OF THE 2020 ANNUAL REPORT AND ACTIONS OF THE DIRECTORS:

MOVED and SECONDED to approve the 2020 Annual Report as presented in the AGM package that was distributed prior to the meeting and to sanction the actions of the 2020 Board of Directors.

No Discussion

CARRIED

ORGANIZED REAL ESTATE:

Greetings and updates from guests Brad Mitchell, CEO for AREA; Cliff Stevenson, Chair-Elect for CREA and CREB Member; Janice Resch, AREF Governor and CARA member.

MINUTES FROM THE 2021 ANNUAL GENERAL MEETING

2022 CHAIR INAUGURAL SPEECH:

Past-Chair Melbourne welcomed incoming Chair, Lindsay Olver. The full speech can be read in the 2021 Annual Report, as posted on the CARA Knowledge Base.

PRESENTATIONS:

LONG SERVICE CERTIFICATES AND PINS

Normally Members with 5, 10, 15, 20, 25, 30, 35 and 40 years of continuous service in the Central Alberta REALTORS® Association would be presented with a Certificate of Recognition as well as a commemorative lapel pin, however due to the nature of the AGM, Chair Olver thanked all recipients for their services. Certificates and pins were mailed out to members prior to the AGM. A complete list of recipients is included in the 2020 Annual Report.

MARKET UPDATE:

Past-Chair Melbourne introduced AREA's Economist, Ann-Marie Lurie who took control of the screen and presented her market update.

ADJOURN:

MOVED and SECONDED to adjourn the meeting at 4:10 p.m.

CARRIED.

Certified Correct:

**Lindsay Olver
2021 CARA CHAIR**

**Larrissa Kalyn
2021 CARA CHAIR-ELECT**



COMMENTS FROM 2021 CHAIR

Lindsay Olver

2021 IN REVIEW

It has definitely been a couple of years to remember! Each year with its own challenges from the last. 2020 was definitely a bit of a shock as COVID forced the Real Estate Industry to change the way we do business in just a matter of weeks. 2021 we continued to adapt with technology advancement at an astronomical rate. We as Realtors had to not only sell Real Estate but we had to navigate through the COVID rules while learning to adapt to the everchanging technology. Now facetime showings, and video property showcases are no longer an anomaly but the norm. We also haven't seen sales like this since 2014 and we see a continued growth pattern in 2022.

In the second quarter of 2021 after soliciting member feedback and listening to concerns from members, the decision was made to switch to the Sentrilock showing service platform when Zillow purchased Showing Time. This mirrored the decision made by other boards across Alberta. This transition did not go well as we found out that the product was inferior to Showing Time despite the product description and company promises. We heard the members loud and clear and the CARA Board of Directors made the decision to go back to Showing Time.

The staff at CARA continue to amaze me with their hard work. Whether they are working from home or in the office you wouldn't know because they have done such a good job with keeping Realtors informed from Pillar 9 updates to our Showing Time applications, to the everchanging COVID rules. They continue to get information out there through social media, matrix pop ups, pod casts and more. They provide virtual education for Realtors and Pillar9 support.



COMMENTS FROM 2021 CHAIR

Lindsay Olver

2021 IN REVIEW

The board of directors has worked hard on a new strategic plan that shifts to serve our members in the next 3-5 years. The industry is shifting and we as a board adapt in order to best serve the Central Alberta Real Estate board and its Members. Our future mission for the board is as follows:

“CARA facilitates organized Real Estate excellence through provision of shared business tools and information while advocating for the benefit of members and the clients they serve.”

CARA continues to work at relationship between boards and political leaders. CARA went to bat for the Industry in regards to Bill 62 with Service Alberta Minister Glubish, we supported and helped with the decision-making in regard to pending sales and MLS® status. Executive Officer Larry Westergard continues to work with RAE on the contractor program as a means to introduce members there to the Pillar 9 product. We continue our working relationship with AREA and RECA as they continue to navigate their roles as RECA divests itself from education.

The year 2021 was a big one and not one without its challenges. I want to thank the CARA directors, staff and EO for the amazing behind the scenes work they do. I also want to thank the Realtors® across Central Alberta for continuing to work hard, for adapting to the everchanging world of technology and also continuing to encourage and help each other in a professional manner.



EXECUTIVE OFFICER'S REPORT

Larry Westergard

2021 was, disappointingly, a continuation of our shared journey on the Covid-19 express. Unlike the scenic and awe-inspiring Rocky Mountain Express that Via Rail operates, this was a journey no one wanted to be on or could opt out of riding. Nevertheless, the Association made the best of it and forged forward.

TECHNOLOGY

Unfortunately, try as we might, we could not hold back the march of progress, so the Association did have to navigate members through a few different technology changes over the year.

SUPRA announced that due to changes in technology and service provision, they would no longer support the 3G network that was built into the Xpress Key and the product would be discontinued at the end of 2021. Thus, over the course of the year members who still used a physical keypad were migrated to the eKEY app on their smartphones for continued access to key boxes.

Mid 2021 the industry also received the news that ShowingTime was purchased by Zillow. CARA took the time to poll members on their reaction and thoughts at this news and based on member's negative reaction at the time began working with Pillar9 to look for an alternative service to replace ShowingTime. Pillar9 thought it had that alternative with Sentrilock and in the fall of 2021 introduced the new platform to users. It was, truthfully and unreservedly, a disaster. CARA leadership quickly made the decision to halt the changeover and revert to ShowingTime in the last month of 2021 and into 2022.



EXECUTIVE OFFICER'S REPORT

Larry Westergard

TECHNOLOGY

Sentrilock does not appear to have been able to meet its product promises and repolling of membership has indicated that a working platform that meets member needs outweighs consideration of ownership. Subsequently, conversations are ongoing with ShowingTime to continue service under a new contract that better protects member information and data as it relates to the parent company's mandate for data integration and sharing amongst its platforms.

CARA representatives continue to provide feedback to Pillar9 on member needs and advocating for enhancing the platform in core areas of user performance rather than with optional add-ons that raise cost rather than raise performance. This work remains ongoing and will continue try and keep member costs as stable as possible for as long as possible.

INDUSTRY PROFESSIONALISM

Covid-19 continued to negatively impact the association's ability to offer its in-person education offerings. CARA staff have tried to find the positive in the sabbatical by committing to a complete overhaul of the new member orientation program and plan to re-introduce this in Q2 of 2022 if provincial restrictions continue to be lifted as foreseen. CARA's Education committee also is hoping to introduce more in-person sessions as the restrictions lift, in 2021 it was successful in engaging CREA legal counsel Simon Parham on a virtual presentation on the new FINTRAC requirements all members are required to adhere to.



EXECUTIVE OFFICER'S REPORT

Larry Westergard

INDUSTRY PROFESSIONALISM

Several small 3rd party offerings were also shared with members to encourage them to take advantage of free or sponsored sessions on issues relating to real estate or business operations.

CARA continued to partner with many of the other Boards and Associations across the province in a provincial administrative justice program. This provides all members with a similar process for complaint and arbitration investigation and mediation services regardless of jurisdiction. While CARA will continue to be available for inquiries and Advice on day-to-day matters; we welcome this approach as it will mean that the same level of adjudication is being used to oversee the industry across the entire province. The effectiveness and the efficiency of the program will be a topic for review by the board of directors in 2022 to ensure that members are receiving the services and adjudication they deserve.

Due to Covid-19 the overwhelming majority of CARA's interactions with fellow Boards and Associations, RECA and Government working groups continued to be done virtually. While much was accomplished and CARA was able to have a key voice in helping the industry navigate a multitude of institutional changes in the real estate landscape in 2021, online meetings are a poor substitute for being able to interact in "live" group settings-in the few gaps during the year when in-person meetings were allowed, CARA remained a strong voice of reason amongst its peers; hopefully soon we will be able to return to full time meetings with our compatriots in-person and continue to help raise the bar on professionalism for real estate in Alberta.



EXECUTIVE OFFICER'S REPORT

Larry Westergard

ASSOCIATION OPERATIONS

Despite Covid-19 continuing to be a pervasive shadow that cast itself over everything that the Association did during the year, CARA still managed to get business done. Very early on in 2021 Association staff helped to facilitate and aid the Board of Directors in their review and reassessment of the Strategic Direction for the Association. The new Plan was introduced by the Chair to members in Q2 2021 and can be found online at the CARA Knowledge Base.

Always adhering to the guidelines set by the provincial government for workplace safety and Covid protocols, staff maintained a working presence at the office throughout 2021 in order to meet member needs. I have to say that Staff have performed wonderfully throughout the year and met every oddity and quirk associated with balancing in office and remote working with a positive attitude and a commitment to member service that I feel is unparalleled in the industry.

We remain dedicated to this ideal in 2022 and while we hope that this chapter is behind us all, we meet any future challenges in a manner that allows us to continue to serve CARA members with a service level they have come to deserve and expect.

Respectfully,

Larry Westergard,

Executive Officer
Central Alberta Realtors Association



2021 FEDERAL PAC REPORT

Richard Pochylko

Another year has come and gone... and despite COVID, your CARA/CREA PAC Committee continued the hard work of educating elected government members on the housing industry in Canada. Meetings were held via zoom and in person (in the ridings) with this year's ask that the government consider setting up a non-partisan round table of MPs and industry leaders to discuss the ever-growing concern of the cost of housing in Canada.

I can tell you that our local MPs were quite interested in that idea, but the acting government and its prop up party have done nothing to move forward on this topic. There is talk from all parties on spending hundreds of millions of dollars on the problem, but no actual plan as to how to administer and distribute the funds.

CREA PAC has asked the government to release a larger portion of a person's RSP for use as down payment and or assisting a family member with down payment for a home purchase. This is an ongoing request, trying to get the government to free up money already in taxpayer possession for the privilege of home ownership.

Provincially, Government Liaison Days was held again in Edmonton. This year however, due to COVID restrictions, there was no face-to-face meetings with MLAs. Several members of the government and opposition did attend and discuss ongoing provincial issues.



2021 FEDERAL PAC REPORT

Richard Pochylko

AREA is still attempting to get the government to set up a repository for condo docs... with ease of access much like land titles... although this is now a low priority. AREA PAC did effect a major change to the amount a management company or condo corporation can charge for condo doc packages, limiting the amount to \$100. They fell short on forcing those two entities to deliver the packages in a timely manner, however.

CARA, AREA and CREA continue to work on your behalf to streamline systems, improve communication and assist Canadians in becoming homeowners. ALL generations still hold home ownership in the highest regard.

Thank you.

Written by:

Richard Pochylko, CARA Federal PAC Chair.

On behalf of:

**Blaine Dushanek & Danny Hertel, CARA Federal PAC
Reps**

Dena Arnold, CARA Director, & Advocacy Chair



COMMENTS FROM 2022 CHAIR

Larrissa Kalyn

LOOKING AHEAD TO 2022

I would like to thank everyone who has taken the time to attend the 2021 AGM. As an association we have seen so many changes over the last 2 years with the covid pandemic and I think I can speak for everyone when I say I am looking forward to opportunities to reconnect with our membership in person!

Plans are already being made exploring opportunities for our members to meet and connect. The association staff have been working hard to review and update the new member orientation course and they are looking forward to holding in person sessions very soon to help new associates be more prepared to embark on a long and successful real estate career. We are also looking forward to offering more education opportunities through lunch and learns and additional training sessions.

We acknowledge the Sentrilock product launch did not go over as expected, and are committed to ensuring our members have a stable platform to help run day to day business while concurrently protecting private or proprietary information from unauthorized usage.

In closing I would like to recognize Dena Arnold as a retiring member of the Board of Directors, and thank her for all your hard work and contributions. I would also like to thank Lindsay Olver for all her hard work as Chair in 2021, and present her with an honorary lifetime membership with the Association as a small token of our appreciation.

All the best in 2022!

2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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

FINANCIAL STATEMENTS

DECEMBER 31, 2021

2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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

1.

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2021 AUDITED FINANCIAL STATEMENTS (17 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, 2021, and the statement of comprehensive income, statement of changes in equity, and cash flows for the years 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 Red Deer & District Real Estate Board Co-op Ltd. o/a Central Alberta Realtors Association as at December 31, 2021, 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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2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)



Pivotal LLP
#201, 33 McKenzie Crescent
Red Deer County, Alberta
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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 28, 2022

Chartered Professional Accountants

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e: office@pivotalcpa.ca

pivotalcpa.ca

2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)

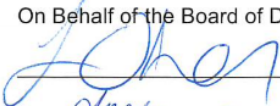
4.


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

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 953,069	\$ 676,978
Short term investments (Note 3)	179,310	178,325
Marketable securities (Note 4)	215,207	179,195
Accounts receivable (Note 5)	26,734	139,084
Inventories	8,076	14,496
Prepaid expenses and deposits	<u>61,810</u>	<u>7,267</u>
	1,444,206	1,195,345
INVESTMENTS APPROPRIATED FOR RESERVES		
(Note 6)	92,525	92,525
LONG TERM INVESTMENTS (Note 7)	445,435	335,783
CAPITAL ASSETS (Note 8)	<u>573,665</u>	<u>610,147</u>
	\$ 2,555,831	\$ 2,233,800
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 40,457	\$ 34,504
Government remittances payable	16,843	13,750
Deferred income	-	10,000
Member deposits	<u>-</u>	<u>19,699</u>
	<u>57,300</u>	<u>77,953</u>
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	573,665	610,147
UNRESTRICTED NET ASSETS	1,832,341	1,453,175
NET ASSETS APPROPRIATED FOR RESERVES (Note 6)	<u>92,525</u>	<u>92,525</u>
	<u>2,498,531</u>	<u>2,155,847</u>
	\$ 2,555,831	\$ 2,233,800
COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 10)		
GUARANTEES (Note 11)		

On Behalf of the Board of Directors:

 Director

 Director

See accompanying notes to financial statements

2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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

5.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Revenues - Schedule 1.....	\$ <u>1,286,010</u>	\$ <u>883,985</u>
EXPENDITURES		
Operating expenditures - Schedule 2.....	<u>1,060,101</u>	<u>928,372</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING	225,909	(44,387)
AMORTIZATION OF CAPITAL ASSETS	(42,602)	(44,699)
MARKET VALUE GAINS ON INVESTMENTS	17,956	17,768
GAIN ON SALE OF INVESTMENTS	21,206	846
GAIN (LOSS) ON DISPOSAL OF CAPITAL ASSETS	440	(613)
FOREIGN EXCHANGE GAIN (LOSS)	1,514	(755)
CANADA EMERGENCY WAGE SUBSIDY (Note 12)	<u>118,261</u>	<u>114,332</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ <u>342,684</u>	\$ <u>42,492</u>

See accompanying notes to financial statements

2021 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, 2021

	Net Investment in Capital Assets	Unrestricted Net Assets	Appropriated for Reserves	Total 2021	Total 2020
Balance, beginning of year	\$ 610,147	\$ 1,453,175	\$ 92,525	\$ 2,155,847	\$ 2,113,355
Excess of revenues over expenditures	-	342,684	-	342,684	42,492
Amortization of capital assets	(42,602)	42,602	-	-	-
Proceeds on sale of capital assets	(440)	440	-	-	-
Purchase of capital assets	6,120	(6,120)	-	-	-
Gain on disposal of capital assets	440	(440)	-	-	-
Balance, end of year	\$ 573,665	\$ 1,832,341	\$ 92,525	\$ 2,498,531	\$ 2,155,847

See accompanying notes to financial statements

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

7.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
CASH FLOWS GENERATED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash received from revenues	\$ 1,490,790	\$ 870,606
Cash paid for materials and services	(708,918)	(522,110)
Cash paid for salaries and benefits	(388,506)	(370,049)
Cash (payments) refunds on supra keys	(18,875)	324
Net cash generated by (used for) operating activities.....	<u>374,491</u>	<u>(21,229)</u>
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Interest and dividend income received	16,520	18,560
Purchase of marketable securities	(54,757)	(63,979)
Purchase of capital assets	(6,120)	(30,219)
Proceeds on sale of capital assets	440	500
Proceeds on sale of marketable securities	56,154	63,759
Purchase of short term investments	(985)	(38,325)
Proceeds on sale (purchase) of long term investments	(109,652)	28,955
Cash used for investment activities	<u>(98,400)</u>	<u>(20,749)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	276,091	(41,978)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	676,978	718,956
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>953,069</u>	\$ <u>676,978</u>

See accompanying notes to financial statements

2021 AUDITED FINANCIAL STATEMENTS (17 PAGES)

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

8.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. STATUS AND PURPOSE OF THE ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Cash and Cash Equivalents

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

Inventories

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

Capital Assets

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

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

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

9.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the current year. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable; the valuation of inventories; the valuation of prepaid expenses; the estimated useful lives of capital assets and the valuation of accounts payable and accrued liabilities. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Financial Instruments

Measurement of financial instruments

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

The Co-op subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

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

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

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

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10.

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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. Realized and unrealized exchange gains and losses are included in the statement of operations.

3. SHORT TERM INVESTMENTS

Short term investments of \$179,310 (2020 - \$178,325) consist of guaranteed investment certificates with interest rates between 0.80% and 2.38% per annum and a maturity dates between June and December 2022.

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, 2021, the book value of the portfolio was \$148,108 (2020 - \$130,052) and the fair value was \$215,207 (2020 - \$179,195) 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.

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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, 2021**

5. ACCOUNTS RECEIVABLE

	2021	2020
Trade accounts receivable	\$ 6,990	\$ 20,827
Canada Emergency Wage Subsidy	16,006	114,332
Accrued interest	<u>3,738</u>	<u>3,925</u>
	<u>\$ 26,734</u>	<u>\$ 139,084</u>

At year end, the Co-op recorded an allowance for doubtful accounts of \$676 (2020 - \$2,017).

6. INVESTMENTS AND NET ASSETS APPROPRIATED FOR RESERVES

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

	2021	2020
Members' deposits on keys	\$ 40,000	\$ 40,000
Future computer system upgrades	19,214	19,214
Future office equipment upgrades	13,311	13,311
Building reserve fund	<u>20,000</u>	<u>20,000</u>
	<u>\$ 92,525</u>	<u>\$ 92,525</u>

As at December 31, 2021, the reserves are fully funded.

7. LONG TERM INVESTMENTS

Long term investments consist of:

	2021	2020
Guaranteed investment certificates	\$ 463,102	\$ 353,450
Less amount appropriated to reserves	(92,525)	(92,525)
Investment in Alberta One Realty Listing Services Inc. (Pillar9)	<u>74,858</u>	<u>74,858</u>
	<u>\$ 445,435</u>	<u>\$ 335,783</u>

The guaranteed investment certificates have effective yields ranging from 0.90% to 2.37% and maturity dates ranging from June 2023 to November 2026. A portion of these certificates are appropriated for reserves to fund member key deposits and future capital upgrades to office and computer equipment. 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 multiple listing services to a number of Realtors® associations in Alberta.

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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, 2021**

8. CAPITAL ASSETS

	2021			2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 128,827	\$ -	\$ 128,827	\$ 128,827
Building	781,826	380,476	401,350	422,474
Computer equipment	34,605	29,111	5,494	12,206
Computer software	60,537	53,708	6,829	15,030
Fence	885	885	-	-
Furniture and equipment	88,241	61,022	27,219	27,139
Parking area	36,298	33,473	2,825	3,071
Telephone system	9,278	8,157	1,121	1,400
	<u>\$ 1,140,497</u>	<u>\$ 566,832</u>	<u>\$ 573,665</u>	<u>\$ 610,147</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, 2021, the related party transactions are as follows:

- The Co-op paid honorariums of \$16,375 (2020 - \$13,800) to the Board of Directors.
- The Co-op has \$2,500 (2020 - \$nil) in balances receivable from related parties.
- The Co-op had \$19,631 (2020 - \$16,574) in balances payable to related parties.

10. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

On July 7, 2016, the Co-op entered into an agreement for an electronic lockbox system with UTC Fire & Security Canada Inc. The agreement includes a quarterly lease fee which is based on rates established under the lease agreement for the electronic keys multiplied by the number of individual users within the Co-op who have been issued the electronic keys. In 2021, the annual fee paid was \$161,270 (2020 - \$159,487). Future payments are dependent on the number of users, equipment issued, and lease rates. The lease expires in July 2023.

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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, 2021**

10. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Continued)

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

2022	\$	44,394
2023		25,428
2024		<u>23,309</u>
	\$	<u>93,131</u>

11. GUARANTEES

The Co-op has entered into indemnification agreements with the directors to indemnify them, to the extent permitted by law, against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by the directors and officers as a result of any lawsuit, or any judicial, administrative or investigative proceedings in which the directors and officers are sued as a result of their service. These indemnification claims will be subject to any statutory or other legal limitation period. The nature of the indemnification agreements prevents management from making a reasonable estimate of the maximum potential amounts the Co-op could be required to pay counterparties. The Co-op has purchased directors' and officers' liability insurance.

12. GOVERNMENT ASSISTANCE

In the current year, the Co-op recognized revenue of \$118,261 (2020 - \$114,332) from the Canada Emergency Wage Subsidy program, of which \$16,006 (2020 - \$114,332) was included in accounts receivable as at year end. The amounts were recorded as a direct increase to income. The program is administered by the Government of Canada in response to the COVID-19 pandemic.

13. COVID-19 PANDEMIC

On March 11, 2020, the coronavirus outbreak (COVID-19) was declared as a pandemic by the World Health Organization. A provincial state of emergency was declared with respect to COVID-19 by the Government of Alberta per the Province of Alberta's Public Health Act on March 17, 2020. As a result, social distancing measures were implemented and economic activity slowed to providing only essential services.

New information, which cannot be predicted, may develop concerning the severity of COVID-19 and there is high uncertainty of the effect this could have on the Co-op's results. The overall impact to which COVID-19 may have on the Co-op's operations is unknown at this time.

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14.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

14. 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, 2021.

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. Interest 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, 2021, US dollar cash accounts of \$3,899 (2020 - \$241) have been converted 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 while the floating-rate instruments subject it to a cash flow 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.

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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, 2021

15.

15. BUDGET FIGURES

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

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Schedule 1

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

**SCHEDULE OF REVENUES
YEAR ENDED DECEMBER 31, 2021**

	Budget 2021 (Unaudited)	2021	2020
Application fees	\$ 20,500	\$ 30,710	\$ 19,831
Dividend income	-	4,162	4,419
Education	14,850	13,521	7,075
Fines and arbitration	500	1,305	305
l Box sales	10,000	4,875	1,941
Interest income	1,500	12,358	14,141
Listing fees	-	7,493	5,050
Matrix MLS service fees	238,956	249,046	231,982
Membership fees	691,041	748,503	393,715
Membership transfer fees	4,625	8,730	7,574
Parking revenue	9,240	9,240	7,700
RETS service	-	-	22,397
Strategic planning	-	10,000	-
Supply sales	10	25	-
Supra system fees	166,715	186,042	167,855
	<u>\$ 1,157,937</u>	<u>\$ 1,286,010</u>	<u>\$ 883,985</u>

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17.

Schedule 2

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

**SCHEDULE OF OPERATING EXPENDITURES
YEAR ENDED DECEMBER 31, 2021**

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

2021 ACTUAL AND 2022 OPERATING BUDGET

	2021 ACTUAL	2022 BUDGET
REVENUES		
Application Fees	\$30,710.00	\$24,861.00
Dividend Income	\$4,162.00	\$ -
Education	\$13,521.00	\$13,200.00
Fines and Arbitration	\$1,305.00	\$500.00
I BOX Sales	\$4,875.00	\$20,000.00
Interest Income	\$12,358.00	\$1,500.00
Listing Fees	\$7,493.00	\$ -
Matrix MLS Service Fees	\$249,046.00	\$338,505.00
Membership Fees	\$748,503.00	\$650,222.00
Membership Transfer Fees	\$8,730.00	\$5,000.00
Parking Revenue	\$9,240.00	\$9,240.00
RETS Feeds	\$ -	\$ -
Strategic Planning	\$10,000.00	\$ -
Supply Sales	\$25.00	\$10.00
Supra System Fees	\$186,042.00	\$165,355.00
Total Revenues	\$1,286,010.00	\$1,228,393.00
EXPENSES		
Administrative salaries	\$338,159.00	\$339,280.00
Advertising and Promotion	\$12,040.00	\$11,000.00
Bad debts	\$676.00	\$ -
Computer support & maintenance	\$56,661.00	\$58,938.00
Consulting fees	\$3,878.00	\$10,200.00
Convention and travel	\$31,288.00	\$98,918.00
Dues and subscriptions	\$2,457.00	\$2,700.00
Education	\$9,943.00	\$23,720.00
Employee Benefits	\$50,348.00	\$66,488.00
Equipment Rental and Repair	\$1,329.00	\$500.00
Honorariums	\$16,375.00	\$20,250.00
Insurance	\$11,139.00	\$12,500.00
Interest and bank charges	\$37,687.00	\$35,000.00
Matrix MLS fees	\$223,752.00	\$220,790.00
Meetings	\$2,006.00	\$58,972.00
Postage and Courier	\$1,303.00	\$3,500.00
Professional fees	\$26,335.00	\$19,000.00
Property taxes	\$15,657.00	\$17,000.00
Repairs and maintenance	\$21,240.00	\$34,500.00
Scholarships	\$1,000.00	\$1,500.00
Social and Fundraising Expense	\$ -	\$8,000.00
Stationary and office supplies	\$3,670.00	\$10,000.00
Strategic Planning	\$17,282.00	\$6,000.00
Supra System Fees	\$161,270.00	\$147,757.00
Telephone and communications	\$6,946.00	\$7,550.00
Utilities	\$7,660.00	\$9,000.00
Total Expenses	\$1,060,101.00	\$1,223,063.00
Total Revenue	\$1,286,010.00	\$1,228,393.00
Less Expenses	\$1,060,101.00	\$1,223,063.00
	\$225,909.00	\$5,330.00
Note 1 - Revenues and expenses before amortization of capital assets, income on investments , Canada Emergency Wage Subsidy per the 2021 Audited Financial Statements		

MEMBERSHIP AWARDS

CONGRATULATIONS

Tim Arnold

Marcella Barthel

Patty Christoph

Leanna Cowie

Jim Dulc

Max Field

Kari Flaws

Wendy Graff

Dale Howe

Nicole Jaggard

Joanie Johnson

Justin Kelly

Lacey Kessel

Corinne Kohlert

Lane Larsen

Jessica LeBreton

Christine Lilja

Kim Lindstrand

Joy Nichols

Karen Sernecky

Al Sim

Marci Swartz

Dallas Todd

James Worthington

Marilou Yampolsky

Quisha Yee



Jamie Berg

Connie Beringer

Shaunda Drader

Nick Leshner

Janice Mercer

Ross Scheerschmidt

Martina Unger

Pamella Warner



MEMBERSHIP AWARDS

CONGRATULATIONS

Keith Acheson **Cindy Vander Linden**
Robert Affleck **Russell Witham**
Arnoud Colombijn
Tara Dowding
Tyler Fessler
Wes Giesbrecht
Bud James
Dennis Johnson
Nicole Maurier
Ward McKay
Kyle Ramstad
Andrew Russell
Angela Stonehouse



Isabelle Christiansen
Carrie Giffen
Nita Jensen
Jime Jim
Brent Kolb
Janice Widmer-Anderson



MEMBERSHIP AWARDS

CONGRATULATIONS

Jody Saarela
Brian Sawyer
Andries Steegstra



Blaine Dushanek
Avril Evans



MEMBERSHIP AWARDS

CONGRATULATIONS

Terri Kalyn-Fraser

Marlene Machan

Ron Miller



Mark Hansen



MEMBERSHIP AWARDS

CONGRATULATIONS

Carol Astle-Strange	5 years	Appraiser
Dana Carroll	5 years	Appraiser
Dustin Longpre	5 years	Property Inspector
Jesse Fox	5 years	Property Inspector
Alex Floercke	5 years	Property Inspector
Trevor Sczesny	5 years	Property Inspector
DJ Hynek	10 years	Property Inspector
David Reynolds	10 years	Property Inspector
Doug MacDonald	15 years	Property Inspector
Kevin Steckler	15 years	Appraiser