



# Annual Report

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2024

# Our Commitment

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As Saskatchewan's second-largest sector by GDP, the success of our members is directly tied to the success of our province - and we don't take that lightly.

The Saskatchewan REALTORS® Association, an influential leader and trusted voice in real estate, is committed to supporting REALTORS® - and our province - to succeed.

We're proud to support REALTORS® through technology, education, and advocacy - including bringing insight to public policymakers to drive home ownership, maintain our affordability advantage, and promote our province as a top investment destination.

The Saskatchewan REALTORS® Association acknowledges that the work of our Association, and our REALTOR® members, spans the province across Treaties 2, 4, 5, 6, 8, and 10, and the Homeland of the Métis.

Today and everyday, we recognize that our Association and the collective business community has been called upon to act on Call to Action #92. We commit to continued learning of Indigenous Peoples truths and present this acknowledgement in the spirit of collective reconciliation.



# Strategic Plan

2024 - 2026

## Desired Outcome

### Strategic Pillar 1

We provide the infrastructure and services REALTORS® need to run their business. We are the invisible engine behind each REALTOR®, helping them grow and reach new levels of success.

### Strategic Pillar 2

Whatever our members need, we will show up. We're innovative and forward-thinking; always looking to the future so that REALTORS® can stay ahead of the curve.

### Strategic Pillar 3

Our members' success is directly tied to the growth of our province. As trailblazers and industry leaders, we build the path that leads to a thriving Saskatchewan.

## Goals

Elevate the professional conduct and standards of REALTORS®.

REALTORS® can easily access support to assist them to fully utilize the core services available.

Foster a culture of continuous learning and feedback.

Maximize the utilization and influence of our real estate data.

Provide exceptional, tailored support for members joining the REALTOR® community.

Provide tailored support for commercial REALTORS®.

Position our Broker Members to be seen as the influencers in real estate.

Redefine the user experience within our Association to pioneer a shift in how we serve the industry.

Advance technology to provide added value back to REALTORS®.

Provide REALTORS® with information critical to their business.

The Board of Directors is committed to excellence in corporate governance and transparent communications.

Define and commit to an Environmental, Social, and Governance (ESG) Strategy.

Lead and influence the provincial narrative on real estate and its importance in the economy.

Collaborate strategically with decision makers and stakeholders.

A collaborative and strong working relationship with regulators.

Proactively identify priorities that impact real estate, and being responsive to unpredictable issues as they arise.

Champion the value of the REALTOR® profession.



# OUR VISION

As an influential leader and trusted voice in real estate, we lead and support REALTORS® – and our province – to succeed.

# OUR MISSION

Provide leadership and services that support REALTORS® through technology, education and advocacy.

# OUR VALUES

**Respect:** We work and present ourselves with respect and dignity.

**Trust:** Built from honest, effective communications and follow-through.

**Collaboration:** Relationships are everything to us, and we make sure we embrace perspectives from all walks of life and business.

**Professionalism:** Our members' needs and best interests are the heart of all our outcomes and standards.

**Innovative:** We will not only understand our markets and members' needs, we will be ahead of it and provide solutions.

**Integrity:** We are reliable and dependable in getting it right for each other.

# Chairperson Message

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I was very proud to represent you, our REALTOR® community, as your 2024 Chairperson. Thinking about the Saskatchewan REALTORS® Association, the one word that comes to mind is gratitude. This wasn't always my mindset, but after a year serving and leading our Board of Directors, I am deeply grateful for the commitment of our Board Directors.

Many will define 2024 as the year the McFall class action was filed and challenged our core principles. But I would argue that's unfair, given the many successes we have had on behalf of members.

Our Association pivoted quickly in getting form 917 back into your hands in less than 3 months when the regulator changed its interpretation and history on allowing the delayed presentation of offers in our province. We brought back the pay-per-unique-search fee with the Comparable Land Sales Database, which was also removed without consultation, and secured this win in less than two weeks. Our Association, in collaboration with other housing stakeholders, also drafted its first-ever housing policy blueprint for provincial and municipal decision-makers, receiving commitments on seven of those recommendations.

## **ENHANCING PROFESSIONALISM**

We hired our first legal counsel as a practice advisor, and we fine-tuned our MLS® rules by bringing back the mandatory reporting of conditional sales, cleaning up lockbox standards and enhancing search capabilities in lake country, to name a few. We morphed our MLS®, Forms and Technology Committees into the Business Impact Committee so we can power improvements and enhancements faster.

## **NEW AND ENHANCED SERVICES - AT NO EXTRA COST**

We also provided new and enhanced services at no extra cost to you this year. We signed on to an improved Employee Assistance Program, FSEAP, which now includes counselling coverage for your immediate family. We provided complimentary access to a local FINTRAC app, Really Trusted, to ensure members are educated and compliant with federal regulations. And we launched OneHome, a game-changing client portal.

## **MORE TO COME!**

We also have more exciting services coming your way in early 2025. We were able to secure a very favourable provincial contract for our lockboxes, which will now include a lockbox upgrade and a showing service, again, at no additional cost to you.

To the members we serve every day, we know we've had a lot of growth and changes lately, but we also know we power growth in this province, and we need to be ready and strong to welcome that growth. We will continue to have your back, and we will continue to serve and support you wherever you need it.

Thank you to my colleagues at the Board table for trusting me as your Chairperson.

Sincerely,

Jeremy Cossette  
2024 Chairperson



# CEO Message

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The SRA continues to demonstrate a solid financial standing, growing member value and a strong, respected voice in our province. 2024 was defined by numerous opportunities to enhance our value to you. Enhanced infrastructure, new services, and strong support when faced with changes in the marketplace by our regulator and government. Additionally, our new strategic plan provided greater clarity in our support to you.

## **INFRASTRUCTURE AND SERVICES YOU NEED TO RUN YOUR BUSINESS, HELPING YOU REACH NEW LEVELS OF SUCCESS.**

The Association brought in new services and enhanced current infrastructure to ensure we provide you with support that is continually improving. From OneHome, ReallyTrusted, stronger MLS® rules and FSEAP, we brought in new and enhanced services at no additional cost to you. We can't wait to do the same with your upgraded lockboxes and new showing service.

## **WHATEVER OUR MEMBERS NEED, WE WILL SHOW UP. WE'RE ALWAYS LOOKING TO THE FUTURE SO THAT YOU CAN STAY AHEAD OF THE CURVE.**

With the appetite for increased connections, we delivered the third annual State of Real Estate, REALTOR® Recognition Night and toured the province through our regional connection visits. Our team travelled almost 15,000 kms in Saskatchewan alone. 2000 SRA Learning Hub courses were completed, 300 professional development hours were made available through 24 live streaming opportunities and we supported 41,000 MLS® and education support tickets, to name a few.

## **YOUR SUCCESS IS DIRECTLY TIED TO THE GROWTH OF OUR PROVINCE. WE BUILD A PATH THAT LEADS TO A THRIVING SASKATCHEWAN.**

We significantly increased our presence in the media for a third year in a row, which now equates to real estate and the SRA being in the news every single day of the year, ensuring we can be top of mind when discussing the economy and growth. We started our journey advocating for a stronger regulator and will continue to invest in ensuring they are continually improving how they serve our province's second largest sector by GDP, with the standards and communications required to support professionalism.

In closing, I'd like to express my heartfelt gratitude for the two teams I have the pleasure of serving. I serve a powerful Board of Directors that embraces healthy tension and continually strives for excellence in how they serve their colleagues, their sector and our province. I also serve a team of 18 dedicated employees who, despite big challenges, show up with care and pride every day. They navigate change management and show up for members by continually improving what they do – the SRA cannot deliver the results it does without them.

As always, it's a pleasure to serve you.

Chris M. Guérette  
Chief Executive Officer



# 2024 Board of Directors

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The Saskatchewan REALTORS® Association Board of Directors provides visionary leadership, drives innovation, and shapes the future of the Association. Through transparent communication, a member-centric approach, and a steadfast commitment to excellence in corporate governance, the Board ensures the continued growth and success of the Association.



**JEREMY COSSETTE**  
2024 CHAIRPERSON



**LANE BOGHEAN**  
2025 CHAIRPERSON-ELECT



**JEFF STEWART**  
PAST-CHAIRPERSON



**JORDAN BARRY**  
SASKATOON REGION



**RYAN BENDER**  
REGINA REGION



**JONAS COSSETTE**  
REGINA REGION



**KATHY FEHR-YUNG**  
SASKATCHEWAN REGION



**ROBYN LUTHI**  
SASKATCHEWAN REGION



**DONNA NYESTE**  
SASKATCHEWAN REGION



**RANDY SINGLER**  
SASKATOON REGION



**LANETTE THORESON**  
SASKATCHEWAN REGION



**TARRA UNTERSCHUTE**  
SASKATOON REGION

# Membership

Providing exceptional, tailored support for members joining the REALTOR® community is a key priority. In 2024, we saw continued membership growth, increased brokerage movement, and strong engagement across the province – reinforcing the importance of delivering the right infrastructure, services, and support to help REALTORS® succeed.

# 1726

**MEMBERS**

↑ 2% Y/Y

# 199

**BUSINESS PARTNERS**

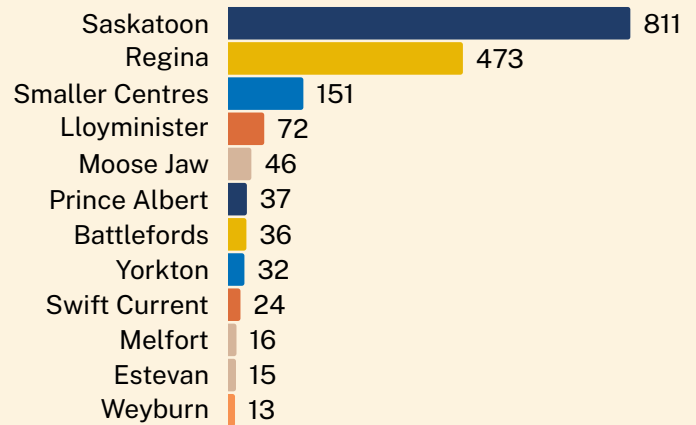
↑ 9% Y/Y

# 174

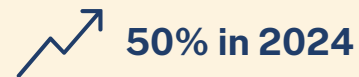
**BROKERAGES**

↑ 1% Y/Y

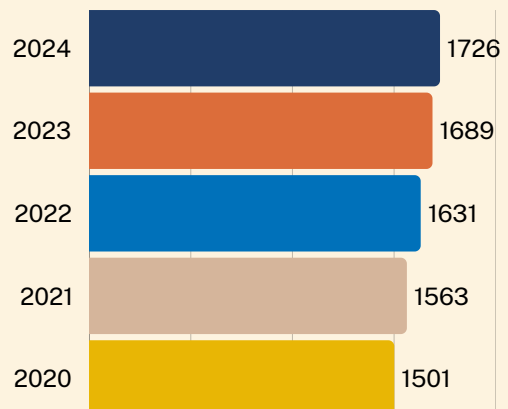
## REALTORS® by Region



## Brokerage Transfers



## 15% Growth Since Amalgamation



# Residential Market Watch 2024

It was a near-record year in Saskatchewan's real estate market - with 16,119 sales across the province in 2024, the second-strongest year on record, up nearly nine percent from 2023.

Strong demand was consistently met with declining new listings, resulting in record inventory lows at various points throughout 2024. Despite the ongoing supply crisis, Saskatchewan reported above-average sales in each month of the year.

Persistent supply challenges aside, our province's housing market remains resilient and continues to benefit from the strength of our provincial economy, record population growth, and a growing labour market.

Looking ahead to 2025, supply constraints are expected to continue to impact Saskatchewan's housing market. If increased demand continues to be met with declining supply, prices are likely to continue to trend upward across the province.



Sales  
**16,119**  
↑ 8.7% Y/Y



New Listings  
**22,864**  
↓ 7.0% Y/Y



Inventory  
**3,862**  
↓ 20.3% Y/Y



Months of Supply  
**4.98**  
↓ 22.6% Y/Y



Provincial Benchmark Price  
**\$337,800**  
↑ 6.8% Y/Y

# Advocacy in Action

As the province's second-largest sector by GDP, the success of our members is directly tied to the growth of our province.

## Proactively identifying priorities that impact the real estate sector, and being responsive to unpredictable issues as they arise

- **Secure Homes, Strong Future:** The SRA launched its first-ever housing policy blueprint for decision-makers ahead of the 2024 provincial and municipal elections.
- **Delivering Results:** Secure Homes, Strong Future delivered numerous wins for our members, including the continuation of the Secondary Suite Incentive and PST Rebate on New Home Construction, as well as the reintroduction of the Home Renovation Tax Credit and increases to the First-time Homebuyers Tax Credit.
- **The Return of Form 917:** Following a change in the Saskatchewan Real Estate Commission's interpretation of the Real Estate Act, we successfully advocated for legislative amendments to the Act and brought Form 917 back to members in less than three months.
- **Comparable Land Sales Database Pay-per-use returns:** When the province made changes without consultation or notice, negatively impacting farm and rural practitioners, we successfully advocated for the return of the pay-per-use model in under two weeks.

# 84

Days to amend legislation and bring Form 917 back to REALTORS®

# 12

Days to bring the Comparable Land Sales Database pay-per-use model back to market

# 7

Policy commitments made by the provincial government following the release of Secure Homes, Strong Future

# Advocacy in Action


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## Championing the value of the REALTOR® Profession

- **REALTORS® Week in Saskatchewan:** For the third-consecutive year, the Government of Saskatchewan proclaimed REALTORS® Week in Saskatchewan - recognizing our members contributions to the provincial economy and all they do to support the dream of home ownership in Saskatchewan.
- **Exclusive Polling from Abacus Data:** We partnered with Abacus Data, a top Canadian polling firm, on Saskatchewan-specific polling to gauge public perception on housing-related issues and further strengthen our proposals for government.
- **Earned Media Growth:** The SRA continues to lead and influence the provincial narrative on real estate and its importance to Saskatchewan's economy. With a record 350+ Earned Media stories in 2024, up over 350 percent since 2021, we continue to build on our trusted reputation among government, stakeholders, and media.

7 in 10 

Saskatchewan residents are concerned about the issue of housing affordability

66% 

of Saskatchewan residents believe the province should make housing a top priority

350%

Earned Media  
Growth Since 2021

# REALTOR® Engagement

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Providing REALTORS® with the infrastructure and services they need to run their business is at the heart of what we do. In 2024, we reinforced our commitment by fostering a culture of continuous learning and feedback, and ensuring REALTORS® had the tools, knowledge and support necessary to succeed in an evolving industry. We support REALTORS® at every stage of their career, providing ongoing guidance, including personalized advice, follow-up calls, and valuable resources to help members succeed.

## 2,000

Course Completions on the Learning Hub

## 15

Lunch & Learn Sessions

## 3,896

Kilometres Travelled for Regional Training

## Your Professional Network (YPN)

Launched in 2023, YPN continues to grow with a focus on the three pillars: **Connect**, **Educate**, and **Lead**. Highlights from 2024 include:

- **Breakfast with the Board:** Held in Saskatoon, this event featured a power panel of industry leaders, offering members valuable leadership insights.
- **REALTOR® Safety:** Safety continues to be a top priority for the Association. In November, we hosted a Hybrid REALTOR® Safety Event, led by safety expert Rob Andres from StreetSafe. REALTORS® learned crucial skills for recognizing threats, understanding predatory behavior, and implementing safety strategies. Local law enforcement also shared valuable personal safety tips for REALTORS® in the field.



# State of Real Estate

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The 3rd Annual State of Real Estate Conference was held September 26 in Saskatoon and brought together over 300 REALTORS®, Business Partners, and industry professionals for an unforgettable day packed with fresh insights and inspiration! Our star-studded lineup of panelists and industry experts came together to dive into the trends, challenges, and exciting opportunities shaping the future of real estate.

Here's a recap of some of the highlights:

- Kathleen Black delivered a game-changing keynote on shifting from Chaos to Calm in your life,
- David Coletto of Abacus Data dropped SRA-exclusive polling on the public sentiment of Saskatchewan's housing market, regional satisfaction, voter intention, and more,
- An economic update from Shaun Cathcart, Senior Economist with CREA, covering both national and provincial trends,
- An industry panel packed with insights from a mortgage specialist, home appraiser, and home inspector, moderated by SRA Director Tarra Unterschute; and
- Lisa Piccardo of T3 Sixty LLC closed the day with an in-depth look into the evolution of residential real estate and where the future is headed!



# REALTOR® Recognition

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The third annual REALTOR® Recognition Night was held on April 24 at Casino Regina, welcoming nearly 300 REALTORS®, sponsors, and guests for an evening of celebration and camaraderie. This special event recognized the outstanding achievements of our members and honoured the dedication and success of industry professionals.

We sincerely appreciate everyone who attended and contributed to making the night memorable. It was an opportunity to celebrate achievements, strengthen connections, and inspire continued excellence in the industry.

A special congratulations to the award recipients:

- REALTORS Care® Award – Ray Boutin
- Harry Janzen Rising Star Award – Tyler Matthewson
- SRA REALTOR® of the Year – Jeff Stewart

We also recognize and congratulate all Members celebrating 10, 20, 30, 40, and 50 years in the industry. These milestones reflect a remarkable commitment to professionalism, perseverance, and excellence.



# SRA MLS® System

In 2024, we executed an ambitious roadmap, implementing numerous enhancements designed to empower REALTORS® and strengthen industry leadership. We are committed to supporting REALTORS® in running their businesses, ensuring we are advancing technology to provide added value back to REALTORS®.



## Matrix™ Upgrade

In 2024, the SRA MLS® System upgraded to Matrix™ 12, a pivotal step towards a fully responsive MLS® System, ensuring REALTORS® can access critical property data anytime, anywhere, on any device.



## OneHome™ Client Portal

A pivotal step towards a fully responsive MLS® System, ensuring REALTORS® can access critical property data anytime, anywhere, on any device.



## Restb.ai Image Compliance

Reducing administrative burdens by automating image compliance checks, ensuring REALTORS® can focus on serving clients rather than correcting listing errors.



## Enhanced Rural Locations

Providing REALTORS® with market insights, tools, and location enhancements to better serve clients and showcase unique property features.

## ReallyTrusted

ReallyTrusted launched in May, offering every member a powerful FINTRAC compliance tool that streamlines compliance processes and allows REALTORS® to focus on their business with confidence — at no additional cost.



# Professional Standards

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## Strengthening Professional Standards through Broker Engagement

In 2024, we took a proactive approach by partnering with brokers to address MLS® Rule and Practice Standards infractions. Rather than focusing solely on enforcement, we provided brokers with data and insights to improve compliance within their teams.

Each quarter, the Manager of Professional Standards met with brokers to share:

- Brokerage-specific infraction data – identifying trends
- Applicable rules & best practices – clarifying compliance
- Infraction insights – understanding industry-wide enforcement

The response was overwhelmingly positive, with brokers embracing the initiative and requesting more engagement and training.

**The Impact?** Fewer infractions, stronger collaboration, and a culture of accountability that upholds industry integrity.

## Supporting REALTORS every step of the way!

Our commitment to a **mediation-first approach** helped **45 REALTORS®** resolve disputes early in the professional standards process. This method not only saved time and resources but also preserved REALTOR® relationships, fostering a cooperative industry environment.

### When mediation wasn't enough:

- 15 complaints advanced through the professional standards process
- 3 Discipline Committee Hearings were conducted.

# REALTORS Care®

Saskatchewan REALTORS Care® initiatives aim to show that REALTORS® across the province believe that everyone deserves a safe place to call home, by volunteering their time and energy in support of housing and shelter-related charities and community groups working to help those who are underhoused, experiencing or at-risk of homelessness.



## REALTORS Care® Day

Joined by the SRA's Board of Directors, twenty REALTORS® spent a day volunteering at Habitat for Humanity Saskatchewan's ReStore in Regina, which is one of three across the province. These second-hand stores invite community members to donate new and used items from building materials to home goods, which are then sold to generate revenue to build affordable homes for Saskatchewan families in need.

Volunteers spent their morning out on the streets supporting Regina's efforts to clean up the neighbourhood. In the afternoon, they were hard at work reorganizing the store's entire inventory, from holiday decorations to power tools.

Read the full report [here](#).



# REALTORS Care® Grant

The SRA Awards Committee chose the Swift Current Community Youth Initiative (SCCYI) as the recipient of the 2024 REALTORS® Care Grant.

SCCYI is committed to making resources, programs, and counselling accessible, affordable, and available to youth. The organization offers welcoming, non-judgmental space where students in grades 6-12 can connect, receive mentorship, and engage in after-school and weekend activities. With free meals, snacks, tutoring, guitar lessons, and a mentoring program, SCCYI is dedicated to making a positive impact in the community.

The Saskatchewan REALTORS Care® Grant funding will support a much-needed facility upgrade, ensuring this vital community space remains welcoming and accessible for local youth for years to come.



Audited

# Financial Statements

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2024

**Saskatchewan Realtors® Association Inc.**  
**Financial Statements**  
*December 31, 2024*

To the Members of Saskatchewan Realtors® Association Inc.:

## Opinion

We have audited the financial statements of Saskatchewan Realtors® Association Inc. (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## Auditor's 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 auditor's 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association 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.

Regina, Saskatchewan

March 4 2025

*MNP LLP*

Chartered Professional Accountants

**Saskatchewan Realtors® Association Inc.**  
**Statement of Financial Position**  
*As at December 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	363,333	213,023
Accounts receivable	122,863	109,319
Portfolio investments (Note 3)	4,045,848	2,230,805
Prepaid expenses and deposits	96,534	41,450
Inventory (Note 4)	26,475	20,815
	<b>4,655,053</b>	<b>2,615,412</b>
<b>Capital assets (Note 5)</b>	<b>3,787,759</b>	<b>3,803,542</b>
<b>Investments (Note 3)</b>	<b>-</b>	<b>1,626,101</b>
	<b>8,442,812</b>	<b>8,045,055</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 6)	245,001	214,509
Deferred contributions	7,971	6,133
Current portion of long-term debt (Note 7)	37,650	35,329
	<b>290,622</b>	<b>255,971</b>
<b>Long-term debt (Note 7)</b>	<b>1,218,611</b>	<b>1,259,167</b>
	<b>1,509,233</b>	<b>1,515,138</b>
<b>Members' Equity</b>		
Equity in capital assets	2,531,498	2,509,046
Board reserve	12,000	12,000
Building reserve	180,844	120,844
Commercial reserve	105,462	95,219
Computer and equipment reserve	40,000	80,759
Contingency reserve	2,041,656	1,858,118
Professional practice reserve	39,000	39,000
Lockbox reserve	1,983,119	1,814,931
	<b>6,933,579</b>	<b>6,529,917</b>
	<b>8,442,812</b>	<b>8,045,055</b>

Approved on behalf of the Board



Director



Director

**Saskatchewan Realtors® Association Inc.**  
**Statement of Operations**

*For the year ended December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Membership fees	3,440,841	3,310,534
Services	1,314,311	1,325,677
Investments	188,942	166,220
Buildings	96,670	37,547
Miscellaneous	72,824	87,768
	<b>5,113,588</b>	<b>4,927,746</b>
<b>Expenses</b>		
Professional services	2,589,791	2,282,519
Public affairs & communications	591,601	501,986
Governance	610,177	669,625
Buildings	195,232	173,528
Administration	723,125	709,814
	<b>4,709,926</b>	<b>4,337,472</b>
<b>Excess of revenue over expenses</b>	<b>403,662</b>	<b>590,274</b>

*The accompanying notes are an integral part of these financial statements*

**Saskatchewan REALTORS® Association Inc.**  
**Statement of Changes in Members' Equity**  
*For the year ended December 31, 2024*

	Members' equity, beginning of year	Net revenue over expenditures	Allocation to reserves (Note 10)	Purchases of capital assets (net of disposals)	Members' equity, end of year
<b>Unrestricted Surplus</b>	-	403,662	(403,662)	-	-
<b>Equity in capital assets (Note 10)</b>	2,509,046	-	(86,175)	108,627	2,531,498
<b>Board reserve (Note 10)</b>	12,000	-	-	-	12,000
<b>Building reserve (Note 10)</b>	120,844	-	60,000	-	180,844
<b>Commercial reserve (Note 10)</b>	95,219	-	10,243	-	105,462
<b>Computer and equipment reserve (Note 10)</b>	80,759	-	67,868	(108,627)	40,000
<b>Contingency reserve (Note 10)</b>	1,858,118	-	183,538	-	2,041,656
<b>Professional practice reserve (Note 10)</b>	39,000	-	-	-	39,000
<b>Lockbox reserve (Note 10)</b>	1,814,931	-	168,188	-	1,983,119
<b>Total</b>	<b>6,529,917</b>	<b>403,662</b>	<b>-</b>	<b>-</b>	<b>6,933,579</b>

*The accompanying notes are an integral part of these financial statements.*

# Saskatchewan Realtors® Association Inc.

## Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash receipts from members	4,912,939	4,714,850
Cash receipts from unrestricted investment income	188,942	164,914
Cash paid for program service expenses	(4,658,145)	(4,188,093)
Cash paid for interest	(82,032)	(71,244)
	<b>361,704</b>	<b>620,427</b>
<b>Financing</b>		
Repayment of long-term debt	(38,235)	(30,519)
<b>Investing</b>		
Purchase of capital assets	(122,912)	(188,009)
Purchase of investments	(2,316,515)	(639,466)
Proceeds on disposal of investments	2,266,268	198,000
<b>Increase (decrease) in cash resources</b>	<b>150,310</b>	<b>(39,567)</b>
<b>Cash resources, beginning of year</b>	<b>213,023</b>	<b>252,590</b>
<b>Cash resources, end of year</b>	<b>363,333</b>	<b>213,023</b>

The accompanying notes are an integral part of these financial statements

**1. Incorporation and nature of the organization**

Saskatchewan REALTORS® Association (the "Association") was incorporated under the authority of Saskatchewan Corporations Act on January 1, 2020 and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149 of the Income Tax Act.

The Association's mission is to provide leadership and services that support REALTORS® through technology, education and advocacy.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for future purposes is included in restricted cash.

***Investments***

Investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

***Capital assets***

Purchased capital assets are recorded at cost.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Buildings	3 %
Computer equipment and systems	30 %
Furniture and fixtures	20 %

2. **Significant accounting policies** *(Continued from previous page)*

**Revenue recognition**

The Association follows the deferral method of accounting for contributions. 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.

Fees, services, lease and other revenue is recognized as revenue when earned and collection is reasonably assured.

Investment income is recognized when earned, amounts can be estimated and collection is reasonably assured.

**Financial instruments**

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year. Fair value is determined by published price quotations.

The Association subsequently measures cash and investments at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment**

The Association assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

**Allocation of expenses**

Expenditures by function include the costs that are directly related to those functions. The SRA also incurs a number of expenses that are common to the overall operations of the Association. The SRA allocates general expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year.

**Saskatchewan Realtors® Association Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**3. Portfolio investments**

Investments include cash invested in a high interest savings account within the investment portfolio, money market, GIC investments, notes and bonds with maturity dates ranging from February 2025 to September 2025 (2023 - February 2024 to August 2029). Interest rates on these investments range between 3.90% - 5.53% (2023 - 2.06% - 5.49%).

**4. Inventory**

	2024	2023
Lockbox	23,919	17,216
Merchandise	2,556	3,599
	26,475	20,815

The cost of inventories recognized as an expense and included in Professional Services amounted to \$15,482 (2023 - \$28,830).

**5. Capital assets**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	1,392,889	-	1,392,889	1,392,889
Buildings	2,490,915	331,065	2,159,850	2,219,968
Computer equipment and systems	224,152	82,715	141,437	76,192
Furniture and fixtures	214,452	120,869	93,583	114,493
	4,322,408	534,649	3,787,759	3,803,542

**6. Accounts payable and accruals**

	2024	2023
Trade accounts payable	238,783	194,806
GST payable	716	19,157
Provincial taxes payable	5,502	546
	245,001	214,509

**7. Long-term debt**

	2024	2023
RBC fixed rate term loan, repayable in blended monthly instalments of \$9,251 (2023 - \$9,251) at a fixed rate of 5.92% (2023 - 5.92%), matures October 2026	1,256,261	1,294,496
Less: Current portion	37,650	35,329
	1,218,611	1,259,167

Fixed rate term loan is subject to certain non-financial covenants as described in the offer to finance. As at December 31, 2024 the Association is in compliance with all such covenants. The Association has provided security of first registered mortgage on the Association's building located at 1705 Mc Kercher Drive.

**Saskatchewan Realtors® Association Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

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7. **Long-term debt** (Continued from previous page)

Principal payments over the next two years are as follows:

	<i>Principal</i>
2025	37,650
2026	1,218,611
<b>Total</b>	<b>1,256,261</b>

8. **Commitments**

The Association entered into an agreement with CoreLogic Solutions Canada for software services related to Matrix. The original contract commenced July 1, 2012 with several subsequent amendments and currently expires in June 2025 with an obligation of \$3,933 per month.

The minimum annual lease and subscription commitments are estimated as follows:

2025	23,598
	<b>23,598</b>

9. **Financial instruments**

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

**Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations. The Association manages its liquidity risk by forecasting cash flows generated from operations ensuring the cash generated is sufficient to meet its short-term and long-term operating requirements, and also maintains a contingency reserve to fund unexpected obligations or deficiencies in earnings.

No change in risk exposure from previous period.

**Credit Risk**

The Association is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Association could incur a financial loss. The Association minimizes its credit risk by conducting transactions with a large number of members.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Association is exposed to interest rate price risk with respect to the investment portfolio, which has terms ranging from one to six years, and which are subject to interest rates ranging from 3.90% - 5.53%. The Association manages its interest rate risk by investing in low-risk investments with varying dates of maturity.

The Association is also exposed to interest rate price risk with respect to the term debt which bears interest at a fixed rate of 5.92%, maturing October 2026.

**10. Interfund transactions**

**Equity in capital assets**

During the year, there was a transfer to equity in capital assets of \$108,627 from the computer & equipment reserve (2023- \$106,263 from the building reserve). There was also a transfer of \$81,454 (2023- \$90,395) out of the equity in capital assets into the unrestricted surplus to fund the amortization expense, net of the principle repayments on the building mortgage. The equity in capital assets balance for 2024 is \$2,531,498 (2023- \$2,509,046).

**Financial reserves policy**

The Association has established a financial reserve policy, the purpose of which is to ensure funds will be available to meet specific needs. Allocations to or withdrawal from these funds is at the discretion of the Board of Directors. The approved funds are as follows:

**a) Board reserve**

The purpose of the board reserve is to support general operations as required.

The minimum desired level of funding is \$1,000 per board member at the end of the fiscal year.

During the year, there was a transfer in to the reserve of \$nil (2023 - \$7,000). The board reserve for 2024 is \$12,000 (2023 - \$12,000).

**b) Building reserve**

The purpose of the building reserve is to set aside funds for significant future capital expenditures relating to building improvements.

The desired level of funding will be a minimum of 3% of the assessed property values based on current property tax information and may also take into consideration long-term future capital needs.

During the year, there was a transfer in to the reserve of \$60,000 (2023 - \$31,850) and transfer out of the reserve of \$nil (2023 - \$106,263). The building reserve balance for 2024 is \$180,844 (2023 - \$120,844).

**c) Commercial reserve**

The purpose of the commercial reserve is to ensure that any funds collected from commercial membership fees are reserved specifically for commercial-related services. Any excess funds collected during the year are reserved for future services that directly benefit the Association's commercial members.

The level of funding in the reserve will depend on the amount of commercial membership fees collected and the costs associated with providing commercial-related services and events.

During the year, there was a transfer in to the reserve of \$10,243 (2023 - \$17,000). The commercial reserve balance for 2024 is \$105,462 (2023 - \$95,219).

**d) Computer and equipment reserve**

The purpose of the computer and equipment reserve is to set aside funds for future expenditures related to computer, equipment, and furniture purchases.

The minimum desired level of funding is \$2,000 per employee at the end of the fiscal year.

During the year, there was a transfer in to the computer replacement reserve of \$67,868 (2023 - \$93,323) and a transfer out of the reserve of \$108,627 (2023 - \$78,407). The computer and equipment replacement reserve balance for 2024 is \$40,000 (2023 - \$80,759).

**10. Interfund transactions** *(Continued from previous page)*

**e) Contingency reserve**

The purpose of the contingency reserve is to provide access to funds to address unusual or unforeseen circumstances. It will act as the major buffer regarding financial risk for the Association. It will address possible unforeseen and significant expenditures such as those related to legal costs, disruption to operations, organizational wind-down and any other type of expenditure of this nature.

The desired level of funding is the equivalent of six months of operating expenditure calculated on a three-year rolling average.

During the year, there was a transfer in to the contingency reserve of \$183,538 (2023 - \$77,850). The contingency reserve balance for 2024 is \$2,041,656 (2023 - \$1,858,118).

**f) Professional practice reserve**

The purpose of the professional practice reserve is to respond to unforeseen expenses relating to professional standards, projects relating to education, and REALTOR® engagement.

The desired level of funding is a minimum of \$30,000.

There were no transfers in or out of the reserve during the year. The professional practice reserve balance for 2024 is \$39,000 (2023 - \$39,000).

**g) Lockbox reserve**

The purpose of the lockbox reserve is to ensure the Association has access to adequate funds for the acquisition of new lockboxes.

The desired level of funding will be based on the Association's financial analysis of future requirements.

During the year, there was a transfer in to the lockbox reserve of \$168,188 (2023 - \$454,650). The lockbox reserve balance for 2024 is \$1,983,119 (2023 - \$1,814,931).

**11. Saskatchewan REALTORS® Quality of Life Legacy Fund**

The Association of Saskatchewan REALTORS® Quality of Life Legacy ("the Fund") is a donor advised fund within the Saskatoon Community Foundation ("the Foundation") that was established in 2012 by the Association of Saskatchewan REALTORS® with a one-time contribution to the fund of \$100,000. The foundation issues receipts for income tax purposes for any additional charitable donations received in the fund. The Foundation, with input from the Saskatchewan REALTORS® Association, will distribute income from the Fund to qualified donees including registered charities in Saskatchewan.

The balance available for distribution in the Fund of \$190,528 is held and managed by the fund. As such, it is not reflected in the assets or liabilities of these financial statements.

**12. Allocation of expenses**

Directly attributable costs are allocated to the function they support. Building costs are allocated based on the proportionate area occupied. Salaries and benefits are allocated to the function they primarily support. Operating costs (information technology, office supplies, phones, etc) and Conferences and Travel are allocated proportionally based on staff allocated to the function. Any direct expenses are allocated directly.

Schedule 1 summarizes the costs that were allocated to each of the functions they support.

**13. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

**Saskatchewan Realtors® Association Inc.**

**Schedule 1 - Schedule of Allocated expenses**

*For the year ended December 31, 2024*

	<i>Professional Services</i>	<i>Public Affairs &amp; Communications</i>	<i>Governance</i>	<i>Buildings</i>	<i>Administration</i>	<b>2024</b>	<b>2023</b>
Salaries, benefits and contracts	1,104,698	309,904	216,230	18,071	601,206	<b>2,250,109</b>	2,013,528
Buildings	145,856	17,216	51,779	177,161	34,894	<b>426,906</b>	379,462
Operating	224,687	38,973	45,692	-	54,697	<b>364,049</b>	339,004
Conferences and travel	85,340	20,355	40,758	-	32,329	<b>178,782</b>	226,213
<b>Total allocated costs</b>	<b>1,560,581</b>	<b>386,448</b>	<b>354,459</b>	<b>195,232</b>	<b>723,126</b>	<b>3,219,846</b>	<b>2,958,207</b>



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