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Year In Review  
Financial Snapshot

Annual  
Report

2019



# PRESIDENT'S MESSAGE

In January, 2019 we were faced with hiring a new EO and in fact I spent the first two months of my Presidency without one. Following the hiring of an EO in March, the board was able to move into a strategic role and begin planning for the year ahead. As my last year on the Board winds down, and I look back over these past 6 years, the first thing that comes to mind is WOW! What a ride.

I was very proud to work with a board of directors that had the vision to initiate and approve some significant changes. A new MLS® System, significant bylaw changes, new regulations, moving to REALTOR® Load and then Broker Load, establish policy and governance, approve a new monthly fee structure and, of course, changing the name to the Kootenay Association of REALTORS®.

Above all, I am proud of the connection created between KAR and the members. Hosting an in-person AGM in Creston that saw over one hundred attendees from across the Kootenays and guests from across Canada. A tour of the Kootenay region by the EO and directors in the various regions also gave an opportunity for the members to connect with the Association and hear what was planned for the year to come.

I want to thank the membership for your trust in me to lead the organization through 2019. Thank you to my fellow directors for your commitment to KAR. And, thank you to the staff for all of your hard work and dedication.



# KAR EXECUTIVE OFFICER

When the Kootenay Association of REALTORS® and the Kamloops and District Real Estate Association collaborated to have me fill the role of Executive Officer for both associations, there was not a clear road map as to what that would look like but everyone knew that this was the right move as smaller organizations continue to explore ways to offer more to their members and provide more REALTOR® value to the consumer.

Working with a great team at the KAR office, we have been privileged to support our 340 REALTOR® members in your businesses and communities. It was an extremely busy year, as President Buss outlined in his report. Change will continue to be the reality into the foreseeable future. Not just for our industry but in general.

The real estate profession has been a significant part of my life for the past fifteen years and I truly want to ensure that REALTORS® continue to be central to real estate transactions as the industry evolves. We continue to plan and make moves now to position our industry for change as it happens. I thank you for the opportunity to work toward this vision on your behalf.

# BOARD OF DIRECTORS MESSAGE FROM



## Vice-President

My year as Vice President was definitely a course in "networking" and reaching out to both KAR members as well as other boards in BC.

My roles included the finance committee which was a crash course in how our board manages the income and expenses from year to year. We were innovative in determining the needs of the board with regard to how to successfully keep our cash flow constant and not be subject to the market conditions which made our board susceptible to those fluctuations in that income. We successfully fixed that long term issue and not only increased our services but made it less expensive overall.

Long term goals were realized as we pinpointed weaknesses in our reserve funds and helped steer the board into addressing and solving those issues for the following year.

Overall I maintained close contact with the other Vice Presidents of the 11 boards in BC in order to try and be a more united front for the upcoming year as President. I'd say we not only grew as a board but raised the bar for our members throughout .. 2019 was a year where the board got a lot done in a short period of time and that in itself worked for all of our benefits!



## Past President

My last year as past president was certainly one of my favorites. I really enjoyed chairing the nominations committee and very proud of the engagement we were able to establish with members, resulting in an actual election. Having members elect a board that is a balanced blend of experience, youth, knowledge and perspective I felt KAR was positioned well for the years upcoming, and hope that the board continues to evolve and diversify. Our past is not our road ahead, though it has brought us where we are.



## Chair, Finance Committee

Volunteering as a Director or even a Committee team member on the Board is extremely rewarding. It gives insight to what Organized Real Estate is and how it operates. This exposure allows a greater understanding of the Real Estate Profession. From the Kootenay level, Provincially and Federally it's the big picture. Opportunity for education and networking with other Realtors® from other Boards and Associations also adds to a solid knowledge base of this career. You don't need to have experience to join the Board just the desire to gain the experience.

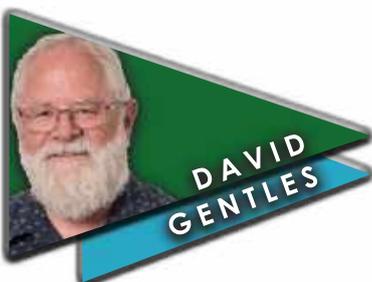


## Chair, Governance Review Task Force

The highlight of my last short term of only 6 months was to review and revise the Bylaws as they had not been done for several years. I chose a committee and off we ran. Those many revisions were approved at the AGM. I was extremely pleased with that result.

I loved my 42 years as an active member. I was honored to be elected to the BOD several times. Being on the BOD is an extremely rewarding experience. You, the members, are being well served from your BOD, EO and your amazing staff!

Adios I look forward to hearing from those who choose to stay in touch!



## Co-Chair, Professional Standards Committee

After spending around 12 years as a director on the Board I would recommend it to everyone. It takes commitment and time away from work, family, and home. It does not pay but is very rewarding in other ways. You will know ahead of time the pending changes facing the industry and have an opportunity to steer our direction industry. A self-serving benefit is the contacts you make from throughout the region that lead to lots of referral business. Get involved.



### **Chair, Technology and MLS® Committee**

Over the past year the Board of Directors, the Executive Officer and most importantly the Staff have accomplished much. One of the most important decisions the BoD made was hiring Trevor Koot as our Executive Officer. He has encouraged the Board to think and plan at a high level which allows him and the Staff to work on the small important details.

Early on in 2019 I sat on the MLS/Bylaw Review Committee, We recommended and ultimately implemented several changes to the rules and bylaws which have been in place since the last AGM. The transition out of the old and into the new Xposure MLS system went relatively smoothly thanks to the planning of the Technology Committee and the dedication of the Staff. 2020 has been chaotic but one thing I know is that REALTORS® are resilient and are willing to face any challenge put in front of us.



### **Co-Chair, Professional Standards Committee**

There are new strategies, new techniques, new ways, new policies and new attitudes that have changed the way that we all work as a profession. The world has morphed very quickly and your Board has responded and adapted accordingly.

Through our re-visited strategic plan, budgeting considerations and proactive Staff, I believe that we have an operational road map that will enable us to help our REALTORS® to be the very best that they (we) can be.

KAR is strong and together our membership is even stronger. Your success is our success – thanks for your ongoing support!



### **Chair, AGM Task Force**

I enjoyed my time on the board, though I felt we the board and others in the Industry were unable/unwilling to stand up to the Superintendent and Council. With little or no empirical evidence, agency changes have resulted in a rise in unrepresented Buyers. LDA, gave both client(s) more protection.

# KAR 2019 TIMELINE

**MARCH**

## **New Executive Officer**

Trevor Koot assumes the role of EO with the Kootenay Real Estate Board, highlighting a collaboration with the Kamloops and District Real Estate Association that would prove to be a great partnership.



**APRIL**

## **New Mission and Vision**

Following a strategic planning session, the board of directors shared the new mission and vision statements of KREB with the membership.



**JUNE**

## **REALTOR® Load**

In an effort to put more control over listing data into the hands of members and create continuity in operations, KREB moved to a full REALTOR® Load system where all data entered into the MLS® System was done so by members.



## **EO Tour**

Meeting with nearly 150 REALTOR® Members in 12 locations across the Kootenay region, the Executive Officer brought updates, answered questions and connected with the membership.

# KAR 2019 TIMELINE

**JULY**

## **Matrix to Xposure**

The KREB board of directors approve the change of MLS® Systems. Transitioning from Matrix to Xposure.



**SEPT**

## **LIVE AGM**

For the first time in six years, the Kootenay Real Estate Board held an in-person AGM in Creston, BC. Attended by nearly 120 members and delegates from across Canada, it was a huge success. (And there was Baby Duck)



## **Name Change**

At the 2019 AGM, the membership voted to change the name of the Kootenay Real Estate Board to the Kootenay Association of REALTORS® to better reflect who the Association represents.



## **Bylaw Changes**

At the 2019 AGM, the membership approved significant bylaw changes that would streamline governance and align with industry standards.

# KAR 2019 TIMELINE

OCT

## Broker Load

KAR announces the upcoming implementation of Broker Load for all data provided into the MLS® System.

NOV

## New Logo for KAR

With a new name comes a new image and brand. The Kootenay Association of REALTORS® unveils the logo that accompanies the new name.

DEC

## Flat Fee for Service

Approving a flat fee for service for the 2020 budget, the board of directors move the Association toward equality in membership dues, based on access to services.





# KAR FINANCIALS

## EXCERPTS FROM AUDITED KAR FINANCIAL STATEMENTS

As at December 31,

	2019	2018
<b>Financial Position</b>		
Current Assets	\$443,272	\$477,283
Capital Assets	\$14,186	\$26,834
	<u>\$457,458</u>	<u>\$504,117</u>
<b>Liabilities</b>		
Current Liabilities	(\$61,894)	(\$50,222)
<i>Net Assets</i>	<u>\$395,564</u>	<u>\$453,895</u>
<b>Operations</b>		
Revenues	\$933,559	\$1,001,991
Expenses	(\$991,890)	(\$1,024,890)
<i>Surplus (deficit) for the year</i>	<u>(\$58,331)</u>	<u>(\$22,899)</u>

\*\* If you would like to review a full audited financial report, you can request for one at [JODI@KREB.CA](mailto:JODI@KREB.CA)