



# BCREA Annual Report 2019

## The Year at a Glance

In 2019, the real estate sector faced many challenges, but BCREA, in collaboration with the province's 11 real estate boards, successfully navigated the winds of change, supporting REALTOR® professionalism, improving efficiency and strengthening stakeholder relationships, setting the foundation for a brighter future.

The following report summarizes key activities from BCREA and its partners in 2019.

## Messages From BCREA CEO & President

BCREA CEO Darlene Hyde and President Michael Trites offer their thoughts on 2019 and look ahead to the rest of 2020.



## 2019: A Year-in-Review

2019 was an eventful year at BCREA and in the real estate sector as a whole. Take a look at some of the successes and key outcomes in this year-in-review video.



## 2019 Year-in-Review



# Innovation and Collaboration for a Brighter Future

Building on new and existing relationships and driven by a commitment to innovation and collaboration, in 2019 we continued to work hard to serve BC's 11 real estate boards.

In this feature article, we delve deeper into the work done at BCREA in 2019, highlight some of the key outcomes, and provide commentary from some of the BCREA leadership who spearheaded the efforts.

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# Audited Financial Statements

[Click here](#) to view the 2019 BCREA Statement of Financial Position, and Statement of Operations.

STATEMENT OF FINANCIAL POSITION						
AS AT DECEMBER 31	OPERATING FUND	COUNCIL FUND	2019	2018	2019	2018
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 2,313,770	-	\$ 2,313,770	\$ 4,219,438		
Investments	5,417,882	-	5,417,882	3,490,618		
Restricted cash	90,843	-	90,843	104,807		
Accounts receivable	115,559	-	115,559	439,315		
Due from Council Fund	134,549	-	134,549	-		
Prepaid expenses	145,265	-	145,265	143,477		
Discontinued operations	-	612,216	612,216	-		
<b>Total Current Assets</b>	<b>8,217,868</b>	<b>612,216</b>	<b>8,830,084</b>	<b>8,397,655</b>		
Capital assets, net	442,942	-	442,942	546,820		
Intangible assets, net	701	-	701	502,019		
	<b>\$ 8,661,511</b>	<b>\$ 612,216</b>	<b>\$ 9,273,727</b>	<b>\$ 9,446,494</b>		
<b>Liabilities and Net Assets</b>						
<b>Current</b>						
Accounts payable and accrued liabilities	\$ 489,909	-	489,909	\$ 1,212,932		
Restricted conference funds	90,843	-	90,843	104,807		
Deferred revenue	-	-	-	460,536		
Discontinued operations	-	134,549	134,549	-		
<b>Total Current Liabilities</b>	<b>580,752</b>	<b>134,549</b>	<b>715,301</b>	<b>1,778,275</b>		
Deferred capital contributions	-	-	-	376,667		
<b>Total Liabilities</b>	<b>580,752</b>	<b>134,549</b>	<b>715,301</b>	<b>2,154,942</b>		
<b>Commitments and contingency</b>						
<b>Net Assets</b>						
Unrestricted	5,140,756	-	5,140,756	3,333,407		
Invested in capital and intangible assets	443,648	-	443,648	1,048,841		
Internally restricted	2,496,355	-	2,496,355	2,471,355		
Externally restricted reserves	-	477,667	477,667	437,949		
<b>Total Net Assets</b>	<b>8,080,759</b>	<b>477,667</b>	<b>8,558,426</b>	<b>7,291,552</b>		
	<b>\$ 8,661,511</b>	<b>\$ 612,216</b>	<b>\$ 9,273,727</b>	<b>\$ 9,446,494</b>		
for the year before other items		1,107,522	-	1,107,522		1,720,733
Restructuring costs		-	-	-		(1,131,702)
Gain on disposal of intangible asset		119,634	-	119,634		-
Discontinued operations		-	99,693	99,693		(136,715)
<b>Excess of revenue over expenses</b>		<b>\$ 1,227,156</b>	<b>\$ 99,693</b>	<b>\$ 1,326,849</b>		<b>\$ 452,316</b>

# Our Team

Each year, BCREA is guided thoughtfully and tirelessly by our Board of Directors, which comprises of a cross-section of highly qualified and experienced professionals, including REALTORS®.

We would like to say a very special thank you to our board members for their expertise, dedication, and commitment to serving BCREA, our partners, and the real estate sector.

## Officers

President – Michael Trites  
President-Elect – Anthony Bastiaanssen  
Past President – James Palanio  
Chief Executive Officer – Darlene Hyde

## REALTOR® Directors

Gianpiero Furfaro  
Ray Harris  
Dan Morrison  
Cory Raven  
Katherine Rutherford  
Janice Stromar

## Public Directors

Kam Raman  
Mark Sakai



# Our Team

We would also like to thank our highly engaged BCREA staff, who continue to add immense value to BCREA and work passionately and professionally to serve BC's real estate boards and REALTORS®.





[bcrea.bc.ca](https://bcrea.bc.ca)

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