



**BCrea**  
British Columbia  
Real Estate Association

# Annual Report 2020

2020 was an unprecedented year, in which we all navigated tremendous change and uncertainty. One thing that remained constant was BCREA's commitment to serving BC's ten real estate boards and over 23,000 REALTORS®. This annual report summarizes BCREA's key activities in service of boards and REALTORS® throughout this challenging year.

## 2020: A Year-in-Review

Take a look at how BCREA supported boards and REALTORS® in navigating our “new normal” and continuing safe operations in this year-in-review video.

To download the 2020 infographic and year-in-review video transcript, [click here](#) (1.2 MB).



# Audited Financial Statements

To view the 2020 BCREA Statement of Financial Position, and Statement of Operations, [click here](#).

**Audited Financial Statements**

This excerpt from BCREA's 2020 Audited Financial Statements includes the Statement of Financial Position and the Statement of Operations.  
The complete 2020 Audited Financial Statements, including notes, are available on BCREA's public website ([bcrea.bc.ca](http://bcrea.bc.ca)) or by contacting the BCREA office by phone at 604.683.7703.

STATEMENT OF FINANCIAL POSITION		2020	2019
AS AT DECEMBER 31			
<b>Assets</b>			\$ 2,313,770
Current		\$ 1,598,812	\$ 5,417,882
Cash		5,892,092	90,843
Investments		87,838	115,559
Restricted cash		134,645	134,549
Accounts receivable		41,760	145,265
Due from Council Fund		206,350	612,216
Contributions receivable		-	8,830,084
Prepaid expenses		7,961,497	442,942
Discontinued operations		328,384	701
Discontinued operations		5,540	-
<b>Total Current Assets</b>		\$ 8,295,421	\$ 9,273,727
Capital assets, net		-	-
Intangible assets, net		-	-
<b>Liabilities and Net Assets</b>			\$ 489,909
Current		\$ 542,172	\$ 90,843
Accounts payable and accrued liabilities		87,838	-
Restricted conference funds		9,375	134,549
Deferred revenue		41,200	-
Deferred contributions		-	-
Discontinued operations		-	-
<b>Total Liabilities</b>		\$ 680,585	\$ 715,301
<b>Net Assets</b>			\$ 5,140,756
Unrestricted		\$ 4,834,552	443,648
Invested in capital and intangible assets		333,929	2,496,355
Internally restricted		2,446,355	477,667
Externally restricted reserves		-	8,558,426
<b>Total Net Assets</b>		\$ 7,614,836	\$ 9,273,727
Externally restricted reserves		\$ 8,295,421	-

STATEMENT OF OPERATIONS		
YEAR ENDED DECEMBER 31	2020	2019
<b>Revenue</b>		
Members' assessments		
Members' initiation fees	\$ 3,285,463	\$ 3,358,650
Course fees	585,585	832,590
Other income	662,101	602,394
Event revenue	61,375	461,147
Investment income, net	-	43,371
Contribution income	479,795	731,704
	135,100	-
	\$ 5,209,419	\$ 6,029,856
<b>Expenses</b>		
Education		
Communications	\$ 1,047,831	\$ 1,061,820
Government Relations	777,380	693,724
Economics	733,636	868,794
Standard Forms	363,506	470,353
Governance	346,185	152,642
BankIT Western Connection, net	313,787	409,129
Administration and overhead costs	8,968	(4,316)
	2,084,049	1,808,339
	\$ 5,675,342	\$ 5,460,485
Excess (deficiency) of revenue over expenses for the year before other items		
Council Fund overhead allocation	\$ (465,923)	\$ 569,371
Gain on disposal of intangible asset		538,151
Discontinued operations		119,634
<b>Excess (deficiency) of revenue over expenses</b>	\$ (465,923)	\$ 1,326,849

# Our Team

Throughout the ups and downs of 2020, BCREA was guided thoughtfully and strategically by the BCREA Board of Directors. We would like to extend our deepest thanks to our board members for their leadership, expertise and dedication to serving BCREA, our members and the real estate sector.

## Officers

Chair – Anthony Bastiaanssen  
Chair-Elect – Dan Morrison  
Past Chair – Michael Trites  
Chief Executive Officer – Darlene Hyde

## REALTOR® Directors

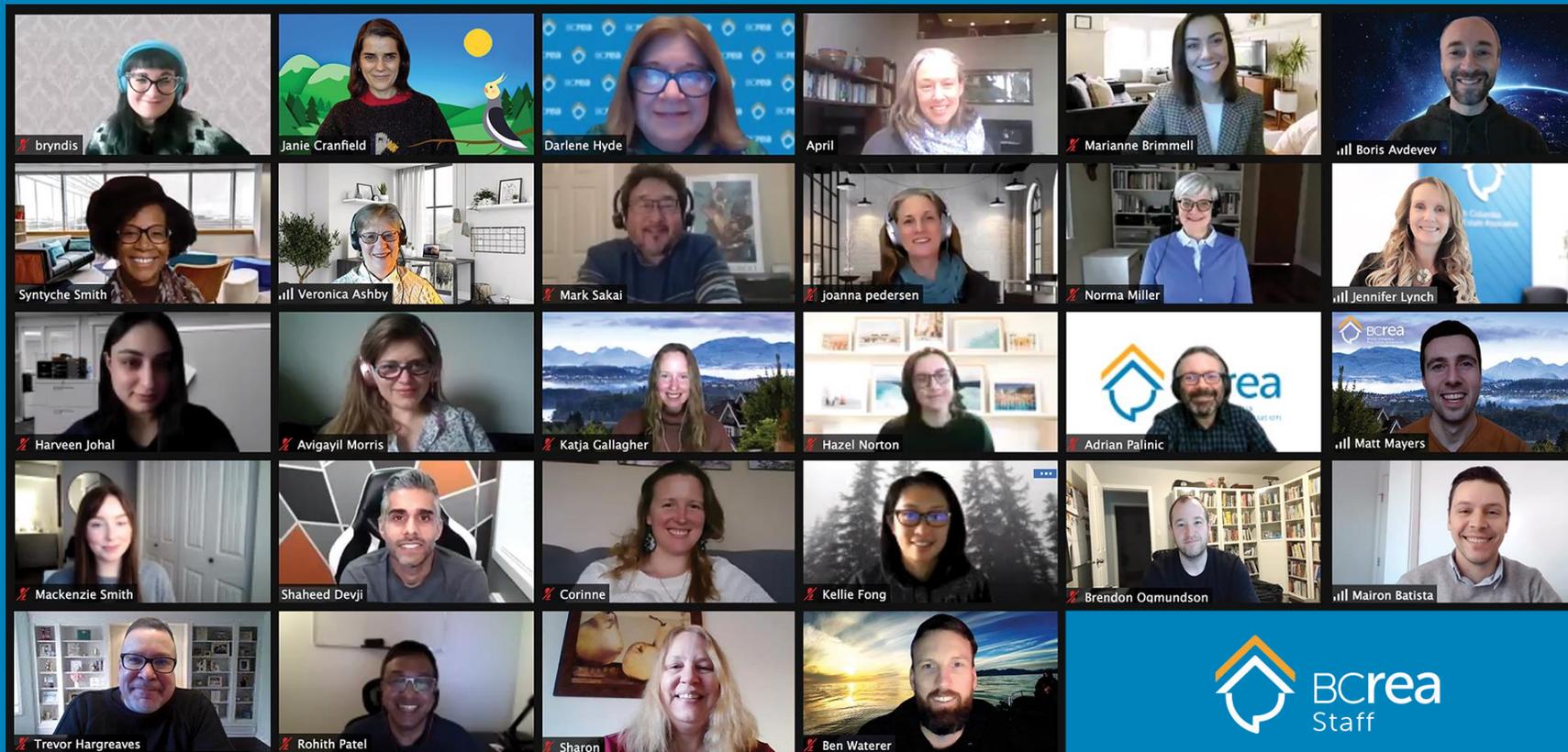
Tim Ayres  
Darren Close  
Gianpiero Furfaro  
Ray Harris  
Cory Raven  
Janice Stromar

## Public Directors

Catherine Aczel Boivie  
Kam Raman

# BCREA Staff

We would also like to thank BCREA staff for their hard work and adaptability over the past year. The team worked tirelessly to support real estate boards, REALTORS® and one another, all while navigating a remote working environment and other challenges caused by COVID-19. We are immensely grateful for their dedication to BCREA and the real estate sector.





BCREA is the professional association for more than 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's ten real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

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