

2025  
**Annual Report**



ALBERTA ASSESSORS'  
ASSOCIATION



**TOGETHER FOR TOMORROW**

— **ADVANCING ASSESSMENT** —

THROUGH COLLABORATION



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## Our Vision

To be recognized as leaders and experts in Property Assessment in Canada.

## Our Mission

To provide expertise and leadership for our members and the public through education, advocacy and ethical standards of practice to ensure fairness, equity and transparency in Property Assessment.





## President's Message

It's hard to believe my year as President of the Alberta Assessors' Association (AAA) is already drawing to a close. This has been an extraordinary and deeply rewarding experience—one of the great honours of my professional life.



This year has been defined by significant advocacy work and relationship-building, both within Alberta and nationally. Amid a complex and sometimes unpredictable political environment, the AAA remained a steady and respected voice. We focused on strengthening partnerships, enhancing our presence at stakeholder tables, and reinforcing the value of Alberta's assessment community.

From participating in high-level consultations on key files—such as the Assessment Model Review, COPTER review, and BIA review—to representing Alberta at national and regional conferences, our collective efforts have raised awareness and built stronger bridges with partners and policymakers. This advocacy has ensured that our members' expertise is increasingly sought after on matters that shape Alberta's municipal finance and assessment systems.

### **Advocacy & Relationships**

This year was busy, but gratifying, as we expanded our engagement with governments, partner organizations, and industry peers. Through in-person events and countless virtual meetings, we amplified the voice of Alberta's assessment community.

I had the privilege of representing the AAA at several national forums, including the Institute of Municipal Assessors, Canadian Property Assessment Network, Canadian Directors of Assessment, Saskatchewan Assessment Appraisers Association, and Canadian Property Tax Association events. These conversations were invaluable in sharing Alberta's story, learning from others, and fostering a spirit of collaboration across Canada's assessment community.





# President's Message

continued

Our advocacy also helped to secure more meaningful opportunities for the AAA to contribute to government consultations at home. This year, the AAA participated extensively in engagement sessions on matters critical to our profession, from regulated assessment models to property tax exemptions.

One of the highlights of my term was meeting directly with the Minister of Municipal Affairs and representatives from his office. To hear the Minister affirm that he considers the AAA the representative voice of Alberta's valuation community was a milestone for our advocacy efforts.

## Education & Engagement

I am equally proud of what we accomplished on the education front. The Annual Conference was a standout event—combining engaging and timely sessions with a welcoming and fun atmosphere. Our Symposium was another highlight, providing a deeper dive into rural-specific issues and reinforcing the important role the AAA plays in supporting assessors across diverse contexts.

Additionally, we successfully launched a series of topical webinars covering exemptions, the equalization process, and innovations like drone technology for inspections. A particular highlight was finalizing the new Offices PAAH manual, an important tool that will support consistent, high-quality work across the province.

I'm thrilled to see a renewed energy within our membership. Members are showing up, engaging, and competing for leadership roles in ways we haven't seen in some time. The dedication of our committee volunteers has also been outstanding, especially given the growing demands of our day-to-day work. Your commitment demonstrates how much the AAA matters—not just as a professional association, but as a vital community and advocate for our industry.





# President's Message

continued

## Financial Stewardship

Financially, we remain strong. Thanks to René's steady leadership and the Executive's commitment to prudent planning, we have delivered another successful year while safeguarding our financial health. I also want to applaud Ashley, our Executive Director, for continuing to grow our sponsorship opportunities and making our events more accessible and impactful.

## Reflections

Serving as your President has been one of the greatest honours of my career. This year reinforced for me just how essential the AAA is—not only in championing best practices in property assessment, but in underpinning the fairness and stability of Alberta's municipal finance system. Without the AAA, our decentralized but effective approach to property assessment simply wouldn't be possible.

To be entrusted with representing such an exceptional group of professionals has been humbling and inspiring. Thank you for allowing me the opportunity to lead and advocate on your behalf.

I also want to extend my deepest thanks to the Executive Committee, a team whose professionalism, dedication, and good humour made this role both rewarding and fun. A special note of appreciation goes to Steve, who concludes six years of dedicated service as Rural Director, and to Ashley, who brings brilliance and warmth to everything she does.

I look forward to watching the AAA continue to thrive. Thank you all for the opportunity to serve.

With gratitude and respect,

**Cate Watt, AMAA** | President





# Executive Committee



**CATE WATT, AMAA**  
President



**TROY BIRTLES, AMAA**  
President-Elect



**MIKE KRIEGER, AMAA**  
Vice-President



**RENE BOUTIN, AMAA**  
Financial Director



**STEVEN TOEWS, AMAA**  
Rural Director



**TESSA BRADY, AMAA**  
Urban Director



**JEFFREY LOSH**  
Public Member



**KAREN BURNARD, AMAA**  
Past President



**CAROL ZUKIWSKI, LLB**  
Parliamentarian



## Practice Review Committee

The Alberta Assessors' Association had a successful 2024 annual conference and pre-conference in Calgary in April, with strong member attendance and support. The conference featured five pre-conference courses and diverse educational offerings, including a Marshall and Swift session, the ATB economic forecast, and always popular legal presentations.



The committee organized the Fall 2024 Education Symposium, which included updates from Municipal Affairs, Brownlee Law Update, Airdrie CRL overview, and an Urban and Rural Farmland panel.

The Practice Review Committee's responsibilities include shaping conference and symposium programming and developing additional educational opportunities. These opportunities included webinars on Drones and Equalization, online tools course, and collaborating with IPTI on an updated PAAH manual with a combined Retail and Shopping Centres module. The updated manual and course were made available before the 2025 conference.

The PRC extends its sincere appreciation to everyone who contributed to the educational programs this past year, including members, presenters, and participants. The PRC is incredibly grateful for members' support of the association's educational opportunities.

As Chair of the PRC, I extend my sincere thanks to the Committee members: Tessa Brady (ex-officio), Sarah Archibald, Devyn Murray, Stephen Bannerman, Dennis Klem, Adam Martin, Zach Geib, and Brennen Tipton. Ashley Newton deserves special recognition for her role in maintaining the committee's organization.

Respectfully Submitted,

**Collin Hindman, AMAA** | Practice Review Committee Chair





## Registration Committee



The Registration Committee started off the year updating existing policies for the Registration Committee and the Examination Subcommittee. Next order of business was setting meeting schedules.

During the 2024-2025 term, the Committee held eight virtual meetings to consider applications from people wishing to join the AAA, process membership changes, and discuss questions raised by members or those pursuing their accreditation. The Committee considered applications or membership changes as follows:

- 11 New Accredited members
- 22 New Candidate members
- 1 New Associate member
- 2 New Student members
- 2 Requests for Equivalency for AMAA Accreditation
- 3 Accredited members retired
- 7 Membership cancellations were acknowledged

The Examination Subcommittee continues to conduct oral examinations virtually as it has proven to be effective and efficient. In total this year, they reviewed 11 demonstration reports followed by 11 successful examinations.

I want to thank all Committee members: Bozena Anderson; Nathalie Thibeault; Sue Pratte; Jodi Ruschin; Brigitte Boomer; Maureen Cleary, Jerry Boutin, and ex officio member, President Cate Watt for their dedication and contributions. I would also like to thank our Examination Subcommittee: Shawna Robert (Chair); Travis Howard; Kim Haynes; Mike Arnold; Sheldon Farrel; Shane Crooks and Vanessa Powell. Their job was to ensure that only the best is granted the use of the AMAA credentials.

A big thank you to Ashley Newton, our Executive Director and Registrar, for her commitment and hard work that ensured our committee and the Association ran smoothly. It has been a pleasure chairing this committee.

Respectfully submitted,

**Becky Burke, AMAA** | Registration Committee Chair





# Legislative Policy Committee

The scope of the work completed by the Legislative Policy Committee (LPC) is to evaluate and present the Association's position on emerging and ongoing issues. In consideration and cooperation with our partner organizations, we respond on behalf of the Association through the Executive Committee regarding legislation and policy changes contemplated and put forth by the Provincial Government.



## **LPC had three primary areas of focus over the past year:**

1. Continued representation on Assessment Model Review and a leadership/advocacy role in co-ordination with stakeholder groups regarding changes to processes to be used when evaluating regulated properties.
2. Review of the existing COPTER Regulation, evaluation of the issues, and suggested potential amendments in collaboration with stakeholder groups. This included evaluation of the issues with affordable housing tax exemptions as proposed in Bill 20 (2024-Spring session).
3. Proposed changes to the Regulation governing our operation as a professional association within Alberta under the new Professional Governance Act. Although these changes have been in the works for a little while, they are making their way through the Legislative process this spring.

Overall, our membership has been instrumental in supporting and participating in these initiatives when called upon. Thank you to each of you who answered the call when someone reached out to you for input or assistance. I would like to take this opportunity to thank committee members Michael Arnold, Gillian Greene, Karac Hendriks-West, Karolyn Kelly, Matthew Moore, Ryan Gish, and Sue Thompson. The LPC members consistently showed great commitment to enhancing the profession and practice of assessment throughout the year, and under often very constrained timelines. I would also like to thank Ashley Newton for her hard work, as well as Stephen Toews who kept our committee up to date with directives from the Executive Committee throughout the year.

Respectfully Submitted,

**Angel Svennes, AMAA** | Legislative Policy Committee Chair





## Communications Committee

It is my privilege to present the Year-End Report for the Communications Committee of the Alberta Assessors Association for the 2024 – 2025 term. The Communications Committee has strived to fulfill its goals and objectives as set out by the Executive Committee.



The Communications Committee remained focused on providing meaningful, relevant, and timely articles, webinars, and other AAA information within its quarterly E-Clipboard to the AAA membership.

I would like to express my gratitude to all authors who contributed their time and knowledge towards writing thought-provoking articles. The Communications Committee will continue to enhance the E-Clipboard with meaningful articles and news.

Starting this year, the Communications Committee created the Lakeland College Panel Presentation to introduce Lakeland College Students to Assessment, the AAA, and Scholarship Opportunities. On March 3rd, a panel of three Assessors, a host, and Ashley Newton answered pre-prepared and student questions. This format was very well received by attending students and panel members. Thank you to Tanner Krim, Jamie Van Iderstine, and Troy Birtles for volunteering to be our inaugural panel for this presentation, giving valuable advice and experience to the next generation of assessors. The Communications Committee will take the success of the Lakeland Presentation and seek to expand upon it for the next presentation in Spring 2026.

Lastly, I would like to express my sincere appreciation to all volunteer committee members of the Communications Committee. As Chair of this committee, it has been my honor to have such an experienced team providing me their support and guidance.

Sincerely,

**Gregory Moore, AMAA** | Communications Committee Chair





## Discipline Committee

I am honored to have been selected to serve the membership of the Alberta Assessors' Association for the 2024/2025 membership year.

As the Chairman of the Discipline Committee, I am pleased to report that we have reviewed one complaint that was brought forward to the committee.

I extend my gratitude to the committee members for their dedication to upholding the professional standards of all regulated members, in alignment with the Professional and Occupational Associations and Registration Act, as well as the Alberta Assessor Regulation. I would like to acknowledge the contributions of the following members: Tyler Johnston, Jessica Vanin, Tracy Ryan, Kelly Gardiner, Kevin Halsted, Ashley Dao, Steven Beveridge, and Troy Birtles (Ex officio), who served on the committee for 2024-2025.

On behalf of the Committee, I would like to thank our Executive Administrators and the Executive Committee for the assistance this past year.

Respectfully submitted,

**Ron Van Dam, AMAA** | Discipline Committee Chair





## Long Service

The Long Service Awards recognize accredited members of the association who have demonstrated exceptional dedication and commitment through their years of service. This year, we celebrate members who have reached significant milestones of 25, 30, 35, 40, 45, 50, and 55 years of service. These individuals have played a vital role in upholding professional standards, contributing to the association's mission, and shaping the industry. We are honoured to acknowledge their ongoing commitment and lasting impact on the profession.



**KEVIN BOLKEN, AMAA**  
25 Years of Service

*Career Began With:* Clearwater County

*Currently Working For:* Wild Rose Assessment Services Inc.

*Career Highlight:* A career highlight has to be meeting so many great people of the years. Also dodging the footprint concept of the early 2000's.



**RENE BOUTIN, AMAA**  
25 Years of Service

*Career Began With:* Compass Assessment Consultants

*Currently Working For:* County of Wetaskiwin

*Career Highlight:* One of the moments I'm most proud of in my career was becoming President of the Alberta Assessors Association. What made it even more meaningful was the connection to my dad, who was also a past president. When I stepped into the role, he passed down his president's ring—something they used to give to presidents in the past.



**JANET HAYES, AMAA**  
25 Years of Service

*Career Began With:* Municipal Affairs – Assessment Audit Unit

*Currently Working For:* Municipal Affairs – Linear Property Assessment Unit

*Career Highlight:* In the beginning of my career, the road trips with senior staff were always a fun learning experience, rather inspecting coal mines in receivership, conferences, etc. there was never a dull minute with the crew.





## Long Service



*Career Began With:* My first (and only other) employer was the Government of Alberta.

*Currently Working For:* City of Edmonton

*Career Highlight:* My most formative memories are definitely the weeks I spent on GOA's dime working job shadowing in Leduc County, Assessment Valuation Group (Bonnyville), Wainwright Assessment Group and the City of Edmonton (excluding performing with my band at the AAA 50th Anniversary in Lake Louise of course)!

**Karac Hendrick-West, AMAA**  
25 Years of Service



*Career Began With:* Alberta Municipal Affairs

*Currently Working For:* City of Edmonton

*Career Highlight:* Serving as president of the AAA was one of the highlights of my career. At my first conference in 2002, the camaraderie and professionalism confirmed my career choice. Thank you to everyone who helped me along the way.

**COLLIN HINDMAN, AMAA**  
25 Years of Service



*Career Began With:* My first assessment job was as a consultant for the City of Edmonton when they converted to the market value standard.

*Currently Working For:* City of Lethbridge

*Career Highlight:* A highlight was winning the Minister's Award for Municipal Excellence for our HEART program in Lethbridge. I have been honoured to work with some amazing assessors over the years and am proud that many of them became leaders in the profession.

**LARRY LAVERTY, AMAA**  
25 Years of Service





# Long Service



**BEN MATTHEWS, AMAA**  
25 Years of Service

*Career Began With:* SAMA for 12 months then Compass Assessment.

*Currently Working For:* Suncor Energy Inc.

*Career Highlight:* Running across a homemade amphitheatre in Mountain View County during summer re-inspections. While I was trying to figure out how to measure it, let alone what type of value this thing would add in the middle of nowhere, the owner came stumbling out of the bushes. I asked him what it was all about and what he was doing with it. "Its my party shack, 'cause I like to party". I chose to let the party continue and the party shake hopefully remains a secret exclusive party today!



**ARLA PIRTLE, AMAA**  
30 Years of Service

*Career Began With:* My first employer was Sturgeon County. I started there as a summer student from Lakeland College.

*Currently Working For:* I now work for the Assessment Services Branch with Municipal Affairs as the manager of major plants within Centralized Industrial Property Assessment.

*Career Highlight:* I'm particularly proud of our team receiving the first-ever Certificate of Excellence in Assessment Administration from the IAAO in Alberta. Since then, I've mentored other municipalities as they work towards their certificate. This certificate signifies not only the excellence within a single municipality but of Alberta's Assessment system.



**RICHARD BARSON, AMAA**  
35 Years of Service

*Career Began With:* County of Beaver #9

*Currently Working For:* City of Edmonton

*Career Highlight:* Witnessing the growth, development, and professionalism of the assessors I've been involved in hiring over the years.





# Long Service



**DARVIN EVANS, AMAA**  
35 Years of Service

*Career Began With:* MD of Rocky View

*Currently Working For:* Parkland County



**DARREN GRASDAL, AMAA**  
35 Years of Service



**DOUG JENSEN, AMAA**  
40 Years of Service



**RODNEY VISKE, AMAA**  
40 Years of Service

*Career Began With:* Alberta Government

*Currently Working For:* Wild Rose Assessment Services

*Career Highlight:* Being a founding partner of Wild Rose Assessment. Watching the company grow and succeed over the past 30 years.





## Long Service



**LARRY HORNE, AMAA**  
50 Years of Service

**Career Began With:** My first employer after graduating from N.A.I.T.'s Metallurgical program was R.M. Hardy & Associates, a metallurgical engineering firm. Following a brief tenure there, I transitioned into assessment, beginning my career with Alberta Municipal Affairs as an assessor in the Wainwright office and after receiving my accreditation I took an assessor position with the city of Edmonton.

**Currently Working For:** Currently, I own and operate two private companies, with my primary operation being IMAC (Independent Municipal Assessment Corporation), a division of LEH Consulting.

**Career Highlight:** Beyond mentoring numerous assessors, my most significant career legacy is the design and development of multiple computer systems for the City of Edmonton. These systems also played a crucial role in the Province of Alberta's development and implementation of their ASSET and milenet programs. Today, these systems remain fully operational and continue to be essential tools in the province's assessment processes. I once took up horse racing as a hobby, and as the saying goes, the two happiest days in a horse owner's life are the day they buy their first horse and the day they sell their last.



**GLEN SNELGROVE, AMAA**  
55 Years of Service

**Career Began With:** I began my career in Edmonton with Alberta Municipal Affairs under the direction of folks like Rene Gagne, Danny Muloin, Morley Mcheachren, Fred Kautz and others.

**Currently Working For:** The Muniserve Corporation which has serve me since the year 2000 when I left Municipal Affairs.

**Career Highlight:** Being a founding partner of Wild Rose Assessment. Watching the company grow and succeed over the past 30 years.





## Newly Accredited Members



**GRANT SHYIAN, AMAA**  
Camrose County



**GARETT SMEREKA, AMAA**  
Northern Sunrise County



**RYAN LODERMEIER, AMAA**  
Town of Cochrane



**MIN JOON PARK, AMAA**  
Cypress County



**BILL GIBBS, AMAA**  
Altus Group



**AMY MINHAS, AMAA**  
City of Red Deer





## Newly Accredited Members



**KURT HARTMAN, AMAA**

Accurate Assessment Group



**ALEXANDER YUGAY, AMAA**

City of Edmonton



**ANDREA LUCZI, AMAA**

City of Edmonton



**CRISTINA BERGERON, AMAA**

City of Edmonton



**KADIN KUSTASKI, AMAA**

Municipal Property Consultants





## Volunteer Recognition

Adam Martin, AMAA  
Angel Svennes, AMAA  
Arla Pirtle, AMAA  
Ashley Dao, AMAA  
Becky Burke, AMAA  
Bozena Andersen, AMAA  
Brennen Tipton, AMAA  
Brigitte Boomer, AMAA  
Carol Zukowski, LLB – Parliamentarian  
Cate Watt, AMAA – President  
Collin Hindman  
Daniel Lidgren, AMAA  
Dennis Klem, AMAA  
Devon Chew, AMAA  
Devyn Murray, AMAA  
Eddie Lee, AMAA  
Gillian Greene, AMAA  
Greg Moore, AMAA  
Harry Schmidt, AMAA  
Jamie Van Iderstine, AMAA  
Jeff McKinnon, AMAA  
Jeffery Losch – Public Member  
Jerry Boutin, AMAA  
Jessica Vanin, AMAA  
Jodi Ruschin, AMAA  
Karac Hendriks West, AMAA  
Karen Burnand, AMAA – Past President  
Karolyn Kelly, AMAA  
Kelly Gardiner, AMAA  
Kevin Halsted, AMAA  
Kim Haynes, AMAA

Larry Reip, AMAA  
Les Chute, AMAA  
Matthew Moore, AMAA  
Maureen Cleary, AMAA  
Mike Arnold, AMAA  
Mike Krieger, AMAA – Vice President  
Mike Minard, AMAA  
Nathalie Thibeault, AMAA  
Nicole Brasseur, AMAA  
Ray Fortin, AMAA  
Rene Boutin, AMAA – Financial Director  
Ron Van Dam, AMAA  
Ryan Gish, AMAA  
Sarah Archibald, AMAA  
Sean Barrett, AMAA  
Shane Crooks, AMAA  
Shawna Robert, AMAA  
Sheldon Farrel, AMAA  
Stephen Bannerman, AMAA  
Steven Beveridge, AMAA  
Steven Toews, AMAA – Rural Director  
Sue Pratte, AMAA  
Tessa Brady, AMAA – Urban Director  
Tracy Ryan, AMAA  
Travis Howard, AMAA  
Travis Lantz, AMAA  
Troy Birtles, AMAA – President Elect  
Tyler Johnson, AMAA  
Vanessa Powell, AMAA  
Wayne Minke, AMAA  
Zacharias Geib, AMAA





## Scholarship Recipients

This year, the Executive made an exciting decision to expand our scholarship program by introducing a new scholarship at Lakeland College. The Alberta Assessors Achievement Award was created to recognize students who demonstrate exceptional collaboration, community involvement, and leadership skills.

We are thrilled to announce that two scholarships were awarded this year: one recipient received the newly established Alberta Assessors Achievement Award, while another was honoured with our longstanding Alberta Assessors Academic Award, which recognizes outstanding academic achievement in the assessment profession.

This expansion would not have been possible without the generosity of our members. Through fundraising efforts and contributions at our events, we successfully raised the necessary funds to provide each recipient with a \$1,000 scholarship. These awards will support their educational journey and reinforce our commitment to fostering emerging talent and leadership in our field.

By investing in students who exemplify leadership, academic excellence, and community engagement, we are shaping the future of our profession. Congratulations to this year's scholarship recipients—we look forward to seeing all that they will accomplish!





## Financial Director's Message

I'm pleased to report that our financial position remains strong and continues to improve. As of November 30, 2024, our net assets have grown to \$693,275, up from \$640,385 last year. This steady growth reflects our ongoing commitment to responsible financial management, strategic planning, and ensuring long-term sustainability.



Over the past year, we generated \$517,356 in total revenue, primarily driven by steady membership renewals, successful fundraising efforts, well-attended events, and strong participation in our programs. We deeply appreciate the continued support and engagement of our members, as their involvement plays a key role in our financial success.

On the expense side, we remained diligent in managing costs and keeping total expenditures at \$464,466. Through careful budgeting and operational efficiencies, we were able to reduce unnecessary expenses while continuing to invest in initiatives that align with our mission. This resulted in a \$52,890 surplus, a significant improvement from last year's deficit. This surplus not only reinforces our financial stability but also enhances our ability to invest in future growth. By adding to our reserves, we are building a stronger financial foundation that will allow us to support new initiatives, improve member services, and adapt to changing industry needs. Healthy reserves ensure we can continue to grow sustainably while maintaining flexibility to navigate any unforeseen challenges that may arise.

Looking ahead, I am confident that we are well-positioned for continued growth. With the leadership of our Executive Committee, the dedication of our staff, and the ongoing support of our members, we are in an excellent position to move forward successfully. A special thank you to our Executive Director, Ashley, and to our Operations Coordinator, Michelle, for their invaluable contributions, and to all of you for your support. It has been an honour to serve in this role and I look forward to seeing what we accomplish together in the future.

Respectfully submitted,

**Rene Boutin, AMAA** | Financial Director





# Financial Statements

**ALBERTA ASSESSORS' ASSOCIATION**  
**Financial Statements**  
**For the Year Ended November 30, 2024**





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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Alberta Assessors' Association

We have reviewed the accompanying financial statements of Alberta Assessors' Association (the Association) that comprise the statement of financial position as at November 30, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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 (ASNPO), 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Alberta Assessors' Association as at November 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
March 27, 2025





**ALBERTA ASSESSORS' ASSOCIATION**  
**Statement of Financial Position**  
**As at November 30, 2024**  
*(Unaudited)*

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 448,048	\$ 372,466
Short term investments	30,438	29,552
Accounts receivable	13,463	6,715
Prepaid expenses (Note 4)	13,112	33,567
	<u>505,061</u>	<u>442,300</u>
TANGIBLE CAPITAL ASSETS (Note 5)	264,576	275,971
	<u>\$ 769,637</u>	<u>\$ 718,271</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 19,013	\$ 15,365
Government remittances payable	1,358	1,358
	<u>20,371</u>	<u>16,723</u>
DEFERRED CONTRIBUTIONS (Note 6)	55,991	61,163
	<u>76,362</u>	<u>77,886</u>
<b>NET ASSETS</b>		
Unrestricted	305,989	256,704
Invested in tangible capital assets	264,576	275,971
Internally restricted (Note 7)	122,710	107,710
	<u>693,275</u>	<u>640,385</u>
	<u>\$ 769,637</u>	<u>\$ 718,271</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director



**ALBERTA ASSESSORS' ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**For the Year Ended November 30, 2024**  
*(Unaudited)*

	2024 Budget (Note 10)	2024 (Actual)	2023 (Actual)
<b>REVENUES</b>			
Membership fees	\$ 232,100	\$ 230,357	\$ 224,486
Events	190,025	225,786	233,168
Programs and Services	38,500	51,149	20,764
Interest income	1,000	10,064	7,703
	461,625	517,356	486,121
<b>EXPENSES</b>			
Event expenses	140,650	176,050	199,283
Salaries and wages	122,425	162,742	210,029
Travel	28,025	25,873	17,735
Office supplies	35,750	16,743	8,453
Programs and services	8,500	16,163	8,130
Professional fees	50,000	14,702	7,500
Property taxes	14,000	14,382	13,786
Amortization	-	11,395	11,962
Utilities	8,250	8,267	7,945
Awards and recognition	4,750	6,878	1,153
Board expenses	6,100	6,258	6,178
Insurance	5,000	3,190	3,948
Financial charges	2,000	1,199	882
Repairs and maintenance	2,500	624	10,614
Bad debts	-	-	1,652
	427,950	464,466	509,250
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 33,675</b>	<b>\$ 52,890</b>	<b>\$ (23,129)</b>



**ALBERTA ASSESSORS' ASSOCIATION**  
**Statement of Changes in Net Assets**  
**For the Year Ended November 30, 2024**  
*(Unaudited)*

	Unrestricted	Invested in Tangible Capital Assets	Internally Restricted	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 256,704	\$ 275,971	\$ 107,710	\$ 640,385	\$ 663,514
Excess (deficiency) of Revenue over Expenses	52,890	-	-	52,890	(23,129)
Transfers	(15,000)	-	15,000	-	-
Amortization of tangible capital assets	11,395	(11,395)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 305,989	\$ 264,576	\$ 122,710	\$ 693,275	\$ 640,385



**ALBERTA ASSESSORS' ASSOCIATION**  
**Statement of Cash Flows**  
**For the Year Ended November 30, 2024**  
*(Unaudited)*

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 52,890	\$ (23,129)
Item not affecting cash:		
Amortization	11,395	11,962
	<b>64,285</b>	<b>(11,167)</b>
Changes in non-cash working capital:		
Accounts receivable	(6,748)	(187)
Prepaid expenses	20,455	(13,737)
Accounts payable and accrued liabilities	3,649	1,782
Government remittances payable	-	(9)
Deferred Contributions	(5,172)	(2,670)
	<b>12,184</b>	<b>(14,821)</b>
Cash flow from (used by) operating activities	<b>76,469</b>	<b>(25,988)</b>
<b>INVESTING ACTIVITY</b>		
Proceeds on sale of investments, net	(887)	(523)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>75,582</b>	<b>(26,511)</b>
Cash - beginning of year	372,466	398,977
<b>CASH - END OF YEAR (Note 3)</b>	<b>\$ 448,048</b>	<b>\$ 372,466</b>



**ALBERTA ASSESSORS' ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended November 30, 2024**

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**1. PURPOSE OF ORGANIZATION**

The Alberta Assessors' Association (the "Association") is a self-governing professional organization. As a not-for-profit organization under the Income Tax Act, the Association is not subject to either federal or provincial income taxes.

The Association's objectives are:

- to join in one association all those employed in the practice of assessment and those others whose duties are of an allied or similar nature;
  - to co-ordinate, promote, develop, and encourage various objectives of the practice of assessment on a provide-wide scale;
  - to co-operate with the public and private bodies to these ends;
  - to promote and advance the assessment and valuation of property as a profession of calling, and to that end to create and maintain an association of assessors; and
  - to advance and promote significant educational programming that will complement in-service technical training.
- 

**2. SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash and cash equivalents

Cash includes deposits and balances held with Canadian financial institutions.

Cash equivalents include temporary investments readily convertible to cash with maturity term from purchase of 90 days or less.

Tangible capital assets

Tangible capital assets are stated at cost of greater than \$2,500 and an economic life greater than one year are capitalized. Tangible capital assets are amortized over the useful life of the asset using the declining balance method. Amortization commences when the asset is put into use and is provided on a declining balance basis at the following rates:

Buildings	4%
Office equipment	20%
Furniture and fixtures	20%

One half of amortization is charged in the year of acquisition and no amortization is charged in the year of disposal.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

*(continues)*

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**ALBERTA ASSESSORS' ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended November 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Unrestricted contributions are recognized as revenue when received or receivable. Deferred contribution represents membership dues, government grants, and convention and course revenue received in advance of the period to which they apply. All revenue is recognized when the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership dues revenue is recognized on an annual basis.

Conventions, golf tournament, symposium, courses, and fees are recognized when the events and education sessions are held.

Grant and donation revenue are recognized to the extent that qualifying expenses are made.

Sales and other revenue are recognized when the service is rendered.

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Internal Reserve Funds

The Association has created internal reserve funds for various specific purposes. These internally restricted amounts are not available for other purposes without the approval of the Executive Committee.

Financial instruments

*Measurement of financial instruments*

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Association 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 net income.

Financial assets measured at amortized cost include cash, accounts receivable, and investments.

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

The Association has no financial assets measured at fair value.

*Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment.

The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

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 revenue and expenses during the reporting period. Actual results may vary from current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. Actual results could differ from these estimates. Expenses subject to use of estimates include bad debt and amortization.

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**ALBERTA ASSESSORS' ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended November 30, 2024**

**3. CASH**

Included in cash are internally restricted cash representing deferred contributions related to membership dues, and internally restricted funds, all of which have been segregated from the Association's other funds.

	<u>2024</u>		<u>2023</u>
Unrestricted cash	\$ 269,347	\$	203,594
Deferred contributions (Note 6)	55,991		61,163
Internally restricted funds (Note 7)	<u>122,710</u>		<u>107,709</u>
	<u>\$ 448,048</u>	\$	<u>\$ 372,466</u>

**4. PREPAID EXPENSES**

	<u>2024</u>		<u>2023</u>
Conference	\$ 10,200	\$	30,773
Insurance	<u>2,912</u>		<u>2,794</u>
	<u>\$ 13,112</u>	\$	<u>\$ 33,567</u>

**5. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	<u>2024 Net book value</u>	2023 Net book value
Building	\$ 494,681	\$ 231,884	\$ 262,797	\$ 273,746
Furniture and fixtures	6,684	6,487	197	227
Office equipment	<u>3,038</u>	<u>1,456</u>	<u>1,582</u>	<u>1,998</u>
	<u>\$ 504,403</u>	<u>\$ 239,827</u>	<u>\$ 264,576</u>	<u>\$ 275,971</u>



**ALBERTA ASSESSORS' ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended November 30, 2024**

**6. DEFERRED CONTRIBUTIONS**

	<u>2024</u>	<u>2023</u>
<u>Restricted Donations</u>		
Balance, beginning of year	\$ 7,500	\$ 7,500
Revenue received	-	-
Revenue recognized	<u>(7,500)</u>	<u>-</u>
Balance, end of year	<u>-</u>	<u>7,500</u>
<u>Conference Revenue</u>		
Balance, beginning of year	-	1,000
Revenue received	190,864	145,525
Revenue recognized	<u>(190,864)</u>	<u>(146,525)</u>
	<u>-</u>	<u>-</u>
<u>Symposium Revenue</u>		
Balance, beginning of year	-	1,000
Revenue received	30,302	25,325
Revenue recognized	<u>(30,302)</u>	<u>(26,325)</u>
	<u>-</u>	<u>-</u>
<u>Membership Dues</u>		
Balance, beginning of year	53,663	54,333
Revenue received	223,965	212,988
Revenue recognized	<u>(221,637)</u>	<u>(213,658)</u>
	<u>55,991</u>	<u>53,663</u>
Grand total	<u>\$ 55,991</u>	<u>\$ 61,163</u>

**7. INTERNALLY RESTRICTED FUNDS**

	<u>2024</u>	<u>2023</u>
Operating contingency fund	\$ 35,287	\$ 35,287
Information technology fund	25,000	25,000
Education fund	17,155	17,155
Building fund	16,740	16,740
Legal fund	25,853	10,853
Scholarship fund	<u>2,675</u>	<u>2,675</u>
	<u>\$ 122,710</u>	<u>\$ 107,710</u>

Operating contingency fund is for extraordinary or unanticipated expenses.

Information technology fund is for upgrades to the website, database and higher cost equipment upgrades.

Education fund is for in-house courses which are costly to develop.

Building fund is for repairs and upgrades that exceed regular maintenance items.

Scholarship fund is for gifts to Lakeland College students.

Legal fund is for legal fees incurred.



**ALBERTA ASSESSORS' ASSOCIATION**

**Notes to Financial Statements**

**Year Ended November 30, 2024**

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**8. FINANCIAL INSTRUMENTS**

It is management's opinion that the Association is not exposed to significant interest rate, currency or other price risk through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as at November 30, 2024.

**Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. The Association's primary customers are the members of the Association which minimizes credit risk.

**Liquidity risk**

Liquidity risk is the risk the Association will encounter difficulties in meeting its financial liability obligations. The Association is exposed to this risk mainly in respect of its receipt of funds from its members and funding agencies. The Association mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

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**9. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**10. BUDGET FIGURES**

The Association's budget has not been reviewed and is included for informational purposes only.

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**ALBERTA ASSESSORS' ASSOCIATION**  
**Statement of Revenues and Expenditures by Function** **(Schedule 1)**  
**Year Ended November 30, 2024**  
*(Unaudited)*

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUES</b>			
Operations	\$ 271,600	\$ 291,570	\$ 252,953
Conference	124,775	123,539	146,525
Pre-conference	35,000	59,825	55,075
Symposium	26,250	36,302	26,325
Golf tournament	4,000	6,120	5,243
	461,625	517,356	486,121
<b>EXPENSES</b>			
Operations	259,500	244,137	286,111
Conference	113,650	147,229	150,410
Governance	27,800	27,183	22,755
Symposium	12,000	22,265	16,756
Pre-conference	10,000	18,614	29,545
Golf tournament	5,000	5,038	3,673
	427,950	464,466	509,250
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 33,675</b>	<b>\$ 52,890</b>	<b>\$ (23,129)</b>