



# Business & Financial Plan 2022–2023

The Real Estate Council of Alberta (RECA) is the regulatory body that sets standards and enforces the mandatory licensing of real estate brokerage, mortgage brokerage, condominium management, and property management.

The 2022–23 business plan articulates the planned activities to deliver our mandate and advance strategic priorities.

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*I look forward to working with our Board, Industry Councils, and stakeholders to contribute to a fair and informed real estate marketplace in Alberta.*

## Message from the Chief Executive Officer

Russ Morrow

The Real Estate Council of Alberta (RECA) is pleased to present the 2022–2023 Business Plan. The Business Plan focuses RECA’s activities to deliver our mandate in the public interest while achieving regulatory efficiency and effectiveness.

It has been over 25 years since Bill 28 received royal assent to establish the Real Estate Council of Alberta. The way Albertans access real estate services have changed significantly since RECA’s inception. Our history as a self-regulated entity will serve us well as we plan for RECA’s future.

RECA oversees an industry that remains remarkably resilient in unprecedented times—an industry that has proven to be a driver for the Alberta economy.

Our work is largely unseen although so very important. Since becoming CEO, it has been my privilege to lead and guide RECA to deliver our mandate and ensure our organization is both agile and resilient to face future challenges. Over the past 18 months, RECA has demonstrated agility—core activities continued while significant changes advanced. RECA acted with energy and dedication to implement amendments introduced by Bill 20. RECA has now modernized the governance framework, introduced condominium management licensing, and engaged stakeholders to shape education competencies in preparation for education divestment in 2022.

This year I expect RECA will harness that same energy and dedication to advancing the strategic priorities in the 2022–25 Strategic Plan recently approved by the Board. This year will also see comprehensive planning to address the anticipated revenue loss from education divestment. In parallel, RECA will engage constructively with licensees, consumers, government, and other regulators to maintain the proper functioning of the real estate industry in Alberta.

I look forward to working with our Board, Industry Councils, and stakeholders as we focus on a fair and informed real estate marketplace today while moving forward with the next stage of our evolution as a regulator.

Regulatory transformation is not for the faint of heart. There is a lot of work to do—I am confident RECA is ready to face the challenges ahead.

# OUR ROLE

The Real Estate Council of Alberta (RECA) was established in 1996 under the *Real Estate Act*. RECA is a provincial regulatory body with activities primarily funded through licensing fees collected from real estate practitioners.

## RECA's mandate is to:

- protect consumers
- protect against, investigate, detect, and suppress fraud as it relates to the business of licensees
- set and enforce standards of conduct for licensees and the business of licensees to promote the integrity of, and confidence in, the industry
- provide, or support the provision of, services that promote regulatory compliance by licensees

Alberta is one of the few North American jurisdictions where real estate sectors are fully self-regulated. Self-regulation is a privilege granted in the public interest and for the public good.

RECA acts in the public interest to promote and protect consumer interests, support competition in real estate services, and promote market integrity. RECA's regulatory activities define standards, investigate complaints, and enforce rules. These activities are focused on ensuring Albertans feel empowered to participate with confidence in real estate transactions and that Albertans are working with trusted real estate professionals. The actions of

licensees have the potential to affect not only the clients they represent, but Albertans overall. At the same time, decisions and actions by RECA have the potential to impact Albertan's view of the real estate industry and the role and responsibilities of licensee. RECA's focus, in partnership with industry, is to achieve positive outcomes for Alberta consumers.

RECA's enabling legislation is the *Real Estate Act*. RECA posts this information for transparency and convenience on the RECA website at: <https://www.reca.ca/about-reca/legislation-standards/>.



# ORGANIZATION

RECA is governed by a seven-member Board of Directors. The Government of Alberta appoints three public members to the Board, including the Board Chair. Public Board members also serve as the chairs of the Finance and Audit Committee, as well as the Governance and HR Committee.

The Finance and Audit Committee assists the Board in fulfilling its obligations and oversight responsibilities relating to financial planning, the audit process, financial reporting, corporate controls, and risk management.

The Governance and HR Committee acts in an advisory and oversight capacity to assist the Board related to the effectiveness of corporate governance, Board development, and the evaluations of governance and performance of the CEO and Registrar.

## Industry Councils

Commercial  
Real Estate Broker &  
Commercial Property  
Manager

Mortgage  
Broker

Residential  
Property  
Management

Residential  
Real Estate  
Broker

Industry Councils have rulemaking and disciplinary authority for the sectors they govern. The Government of Alberta appoints two public members to each of the Industry Councils. The other three Industry Council members are industry members elected by their peers. From these elected members, one industry representative from each of the four Industry Councils is appointed to sit on the RECA Board.

RECA's Chief Executive Officer is appointed by, and reports to, the Board. The CEO provides information, advice, and support to enable sound decision-making by the Board and Industry Councils. The CEO is responsible for day-to-day operations. The CEO also ensures the policies of the Board and Industry Councils are implemented by administration and that the *Real Estate Act* is administered properly in accordance with the principles of administrative law.

The Registrar is hired by, and is accountable to, the Board, but reports to the CEO. The Registrar is responsible for licensing, addressing complaints about licensee conduct, investigation, and enforcement of standards of practice in accordance with the *Real Estate Act* and Rules, and with the policies established by the Board and Industry Councils.

# LEADERSHIP

## GOVERNANCE

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### Board of Directors

David James, MBA (Interim Chair)  
Paul Bojakli  
Carrie Plett  
Gregory Walter, LLB

Bill Briggs  
Jai Parihar, MBA, CFA, ICD.D.  
Laura Sharen



## INDUSTRY COUNCILS

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### Residential Property Manager

Don Newell (Chair)	Don Brown
Keith McMullen	Carrie Plett
Cyril Pratt	

### Commercial Real Estate & Property Manager

Terry Engen (Chair)	Brittane Laverdure
Cheri Long	Laura Sharen
Ben Van Dyk	

### Mortgage Broker

Clarence Lee (Chair)	Gord Appel
Paul Bojakli	Nkem Onyegbula
Guy Ouellette	

### Residential Real Estate Broker

Sano Stante (Chair)	Bill Briggs
Brad Hamdon	Brad Kopp
Erika Ringseis	

## MANAGEMENT

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Chief Executive Officer  
Russ Morrow

Chief Operating Officer  
Janice Harrington

Registrar  
Warren Martinson

General Counsel  
Stacy Paquin

# PARTNERS



## Board of Directors

The Board is responsible for fiduciary oversight of RECA and providing oversight of organizational performance.

Public appointees and elected representatives provide their expertise to:

- set strategic direction
- ensure effective operations of RECA to protect consumers and support the business of licensees
- promote the integrity of licensees as provided for in the *Real Estate Act*



## Licensees

Licensees are professionals with specialized expertise to deliver services in diverse locations across the province. They inform Albertans of their duties and responsibilities in a real estate transaction.

Licensees follow professional standards established by RECA to conduct business within Alberta. Real estate licensees must maintain education and licensing requirements.



## Government

The Minister of Service Alberta has legislative oversight for RECA. The Minister has the authority under the *Real Estate Act* to provide direction to, as well as request information and receive reports from RECA.

Service Alberta acts on behalf of the Minister to oversee the execution of RECA's regulatory mandate, providing regular input and feedback to RECA as well as seeking RECA's insights of Alberta's real estate industry.



## Albertans

RECA works on behalf of Albertans.

RECA publishes consumer guidance and information to help consumers and businesses protect themselves from fraud and unfair practices. In addition, RECA investigates complaints and administers disciplinary hearings.



## Industry Councils

Industry Councils set and enforce standards of conduct for licensees and the business of licensees to protect consumers and the integrity of Alberta's real estate marketplace.

Industry Council representatives and public appointees provide their expertise to:

- identify emerging issues
- set professional standards and rules determine licensing requirements



## Associations

Industry and Consumer Associations advocate on behalf of their members' interests.

RECA considers diverse perspectives and participates in consultations with numerous associations. Each association reflects their unique member perspectives and advocacy priorities.

# ALBERTA'S LANDSCAPE

## 4.5M CONSUMERS

RECA protects over 4.5 million Albertans through our regulatory activities and consumer information.

## 35 BILLION DOLLARS

The real estate industry that RECA regulates contributes over \$35 billion to Alberta's GDP annually.

## 17,835 LICENSEES

RECA regulates companies and individuals who make their living providing real estate services in Alberta.

14,210

real estate  
licensees

(incl. multi-sector)

800

condo  
management  
licensees

2,825

mortgage  
licensees



## External

RECA has aligned planned work to support the Government of Alberta's strategic priorities for modernized services, growing Alberta's economy, and fiscal sustainability.

## Digital

The real estate experience globally is being changed by technology. Consumer digital literacy is becoming increasingly important as innovation accelerates exponentially. Cyberattacks and vulnerabilities proliferate in sophistication and magnitude. Harm can occur quickly. RECA intends to focus actions where we make the biggest regulatory difference to inform consumers and prevent harm. Within the scope of our mandate, RECA regularly scans for emerging consumer protection issues or evolving consumer expectations. RECA continues its forward-looking oversight to identify, assess, and provide a regulatory response in the public interest in anticipation of emerging technological developments.

## Engagement

RECA recognizes the benefit of positive and productive engagement with our stakeholders. The new governance structure has provided an opportunity to reset relationships and rebuild trust.

## Economics

In the past two years, many consumers have gone through a time of unprecedented financial stress. Alberta's resource sector has rebounded and may cushion some post-COVID economic impacts. However, geo-political concerns may intensify inflationary pressures and ongoing supply chain challenges with the potential to prolong financial stress for consumers.



The property boom has increased consumer interest in buying and selling property. Real estate growth has created concerns, particularly homeownership challenges, household debt and associated risks. In this regard, licensees provide a vital role in informing consumers. Supply challenges have also impacted Canada's residential real estate, which is contributing to affordability issues nationwide. Residential market activity is likely to cool with increasing interest rates.

## Internal

### Human Resources

RECA is committed to delivering in the public interest and building on our successes. Our ability to navigate nimbly relies on regulatory expertise and diversified competencies.

### Information Technology

RECA continues to modernize our technology platforms to support information and self-service for both licensees and consumers. Concurrently, RECA maintains a comprehensive information security program to protect RECA systems from external threats.

# PLANNING APPROACH

RECA's Board of Directors began work on the strategic planning process in 2021 to gather feedback from stakeholders regarding RECA's future. Early in 2022, the Board and Industry Council members met to discuss stakeholder input and synthesized this feedback into broad strategic themes. In 2022, stakeholders were provided additional opportunities to provide their insights before the strategic plan was finalized.

The work that Service Alberta commenced four years ago to listen to stakeholders and create a new governance structure is foundational to RECA's strategic direction. Strategic priorities in the next three years represent complex trade-offs with constrained resources.

RECA continues to work closely with Service Alberta to implement improvements and demonstrate effectiveness. RECA is also focused on building organizational capacity to develop agility that can respond to unknown future regulatory challenges.

This business plan and the approved 2022-23 financial plan reflect the strategic framework. Consumer protection is at the center of everything RECA does as we advance initiatives to deliver RECA's mandate and achieve strategic goals.



## Performance Reporting

RECA prepares an annual report in compliance with the *Real Estate Act*, s.16. The report provides an annual update of RECA's performance progress. The annual report and audited financial statements are delivered to the Minister by January 31st each year. Annual reports can be viewed on RECA's website at <https://www.reca.ca/about-reca/publication-resources/annual-report/>.

We work collaboratively to ensure that the public has every confidence in the tremendous value of Alberta's real estate industry licensees

# STRATEGIC FRAMEWORK



## REGULATORY EXCELLENCE

*RECA is committed to accountability—  
demonstrating respect, results, and continuous  
improvement*

### Comprehensive Rules Review

Examine the current rules to ensure effective consumer protection

### Governance

Provide clear and consistent reporting to all stakeholders on the achievement of our mandate

### Licensing Framework

Assess and, where necessary, adapt the licensing framework to reflect the current *Real Estate Act*

### Education

Facilitate greater choice in education while maintaining quality and high standards

### Compliance

Thorough and timely investigations to detect fraud, and where merited, prescribe education or administer discipline to reduce harm to consumer and promote licensee integrity



Serving the public interest by ensuring high standards of RECA's licensees' competence and conduct while supporting an informed real estate market.

# STRATEGIC FRAMEWORK



## TRUST AND CONFIDENCE

*RECA will promote trust in our regulatory capability*

### Protection

Protect the public from harm

### Outreach

Ensure the public is well-informed by providing ease-of-access to essential real estate regulatory information

### Collaboration

Promote collaboration amongst regulators, licensees, government, and associations to deter deceptive or fraudulent conduct, and promote consumer disclosure

### Engagement

Involve stakeholders in a timely, transparent, and consistent manner to ensure meaningful, and effective participation

### Government Engagement

Be a trusted agent and advisor to government regarding policy, and independent regulatory oversight of the real estate sector



## ORGANIZATIONAL RESILIENCE

*RECA promotes change while seeking to be a resilient and sustainable organization*

### Culture

Create a resilient culture grounded in professionalism, and consumer protection

### Financial

Ensure financial soundness with a multi-year integrated plan

### Resourcing

Establish appropriate staffing, and succession planning to meet RECA's mandate

# 2022-2023 BUSINESS PLAN



## REGULATORY EXCELLENCE

*RECA is committed to accountability—demonstrating respect, results, and continuous improvement*

RECA expects to use the foundation of high regulatory standards established and refine accountability in a cost-effective manner. Building regulatory excellence requires continuous learning, adaptation, and the ability to consider diverse perspectives.

### 2022-2023 PLANNED RESULTS

#### Licensing

- *Real Estate Act* Rules s.2 review
- consult with licensees and industry associations
- obtain ministerial approval of licensing changes

#### Governance

- implement the enterprise risk management framework (developed in 2021-22)

#### Private Lending Review

- develop rules and consult with stakeholders

#### Rules Review

- scope and consult with stakeholders to prioritize rule changes, to identify irritants for practitioners and consumers and to optimize compliance obligations

#### Education

- fully implement education divestment
- develop a re-licensing education approach across industry sectors

#### Compliance

- collaborate with industry to resolve consumer concerns and direct complaints to appropriate resources for issues where RECA does not have legislative jurisdiction

### SUCCESS INDICATORS

- 1.1 Regulatory action plan delivers continuous improvement, including stakeholder input for licensing and Rules review
- 1.2 Governance accountability highlights regulatory performance results
- 1.3 Licensees are provided with market-driven education options

# 2022-2023 BUSINESS PLAN



## TRUST AND CONFIDENCE

*RECA will promote trust in our regulatory capability*

RECA will continue to work with licensees and stakeholder groups to contribute to ongoing dialogue and meaningful actions to ensure Alberta's real estate market is protected and respected thanks to the professionalism exercised by licensees.

For real estate transactions to function, consumers need to understand their rights and responsibilities, know how the process works and what the risks are. Consumers also need to have confidence that the real estate practitioner they are working with adheres to high standards for professionalism and ethics.

### 2022-2023 PLANNED RESULTS

#### Collaboration & Protection

- partner with industry to inform the public regarding condominium management roles and responsibilities
- collaborate with community partners to deliver consumer awareness sessions to vulnerable consumers

#### Outreach

- publish new condominium management information for consumers and licensees
- redesign RECA website to improve accessibility and access
- implement practising without a licence awareness

### PLANNED CONSULTATIONS

- Licensing changes
- Private lending review
- Rules review

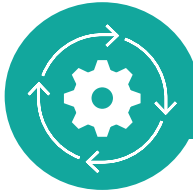
#### Engagement

- develop and communicate a predictable stakeholder engagement process to strengthen transparency
- resume regulatory rural community road trips
- contribute to regular productive info-sharing meetings with government

### SUCCESS INDICATORS

- 2.1 Engagement creates feedback loops with stakeholders to demonstrate how consultation input has been incorporated in organization actions
- 2.2 Governance members actively participate in stakeholder consultation, including attendance at stakeholder meetings
- 2.3 RECA and Service Alberta interact in ongoing and purposeful two-way communication

# 2022-2023 BUSINESS PLAN



## ORGANIZATIONAL RESILIENCE

*RECA promotes change while seeking to be a resilient and sustainable organization*

The challenges RECA faces, like the real estate industry we regulate, evolves at an ever-increasing pace. RECA will divest of education services in 2022 to reflect RECA's focused mandate in the updated *Real Estate Act*.

RECA will continue to focus on building a resilient and agile workforce to respond to change, particularly in the new hybrid working environment.

## 2022-2023 PLANNED RESULTS

### Culture

- create an action plan for the recommendations from the employee engagement survey conducted by the external consultant

### Financial

- review and update, as required, RECA's funding model

### Resourcing

- expand core competencies, especially cybersecurity
- identify automation processes to improve customer experience

## SUCCESS INDICATORS

- 3.1 RECA's culture reflects accountability, professionalism, and teamwork
- 3.2 Ongoing opportunities are identified to use integrated IT systems to improve regulatory efficiency, improve service delivery and share data and best practices
- 3.3 RECA's self-funding model provides adequate resources to prioritize work and fund programs to achieve RECA's mandate
- 3.4 RECA employs an organizational-wide approach to monitor, assess and mitigate risks

# KEY RISKS

RECA continues to monitor emerging risks with the potential to materially impact regulatory activities. Risk management at RECA is supervised at both the Board and the executive level. The Finance and Audit Committee (FAC), under delegated authority from the Board, oversees enterprise risks. FAC implements audit and assurance processes and monitors and provides advice to the Board on emerging and strategic risks. RECA will implement an annual risk report to the Board during the 2022-23 year.

The CEO supports enterprise risk management (ERM) activities and has responsibility for the oversight of operational risk. RECA continues to assess the external environment, internal operations, and related risks, and where appropriate, escalates matters for consideration.

In the next year, RECA intends to expand ERM capabilities to support strategic and operational management while maturing the recently introduced ERM Framework.



## FINANCIAL PLAN

The 2022/23 budget was developed to support RECA's mandate to be an empowered, principles-based regulator. It enables RECA to fulfill its regulatory requirements and address its key priorities.

The schedule below presents RECA's Operating Fund budget for October 1, 2022 to September 30, 2023, a comparison to the prior year actual, current year budget and forecast, and plans for the next two fiscal years.



# Statement of Operations - Operating Fund

\$(000)	2020/2021 Actual	2021/2022 Budget	2021/2022 Forecast	2022/2023 Budget	2023/2024 Plan <sup>5</sup>	2024/2025 Plan <sup>5</sup>
	\$	\$	\$	\$	\$	\$
<b>Revenue from operations</b>						
Licence registration fees (brokerages/individuals)	\$8,310	\$8,673	\$9,362	\$9,576	\$8,730	\$8,730
Eligibility and other licensing fees	804	491	1,034	\$1,678	\$1,515	\$1,515
Education / Credentialing revenues	7,557	3,773	6,553	1,137	1,399	1,637
Office building rental revenue	383	405	405	410	406	406
Investment income	47	36	140	225	230	235
Sundry	38	-				
	<b>\$17,139</b>	<b>\$13,378</b>	<b>\$17,494</b>	<b>\$13,026</b>	<b>\$12,280</b>	<b>\$12,523</b>
<b>Expenses<sup>1</sup></b>						
Salaries and benefits	\$7,005	\$7,805	\$7,794	\$6,924	\$6,869	\$6,868
Administration <sup>2</sup>	1,207	1,698	1,617	1,779	1,746	1,755
Professional services <sup>3</sup>	930	1,324	1,192	1,457	927	927
Amortization of capital assets	1,220	1,288	1,220	1,139	1,183	1,183
Information systems	473	739	654	924	924	923
Long-term debt interest	540	524	524	507	490	472
Board and Industry Councils	301	443	384	393	393	347
Education / Credentialing program costs <sup>4</sup>	727	1,193	1,221	386	443	487
Hearings	201	418	232	348	348	348
	<b>\$12,604</b>	<b>\$15,432</b>	<b>\$14,838</b>	<b>\$13,857</b>	<b>\$13,323</b>	<b>\$13,310</b>
<b>Other items</b>						
Penalties, fines, enforcement recovery	\$212	\$-	\$208			
Assurance Fund administration	1	6	6	50	52	55
Realized/unrealized gain (loss) on investments	(1)					
	\$212	\$6	\$214	\$50	\$52	\$55
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$4,747</b>	<b>\$(2,048)</b>	<b>\$2,870</b>	<b>\$(781)</b>	<b>\$(991)</b>	<b>\$(732)</b>

<sup>1</sup> Expenses have been expressed in terms of the main expense categories.

<sup>2</sup> Administration includes expenses related to office building net operating costs, staff training, development, and travel, office supplies, office equipment leases, credit card fees, GST, telephone, and subscriptions & memberships.

<sup>3</sup> Professional services include external legal fees, consulting and other professional fees related to stakeholder engagement, communications, and other activities related to RECA's mandate.

<sup>4</sup> Education and Credentialing program costs includes the amortization of course and examination development costs, as well as third party costs of examination proctoring and review, constructed response grading, and surveys & evaluations.

<sup>5</sup> Plan values for 2023/24 and 2024/25 are expressed without adjustments for inflation.

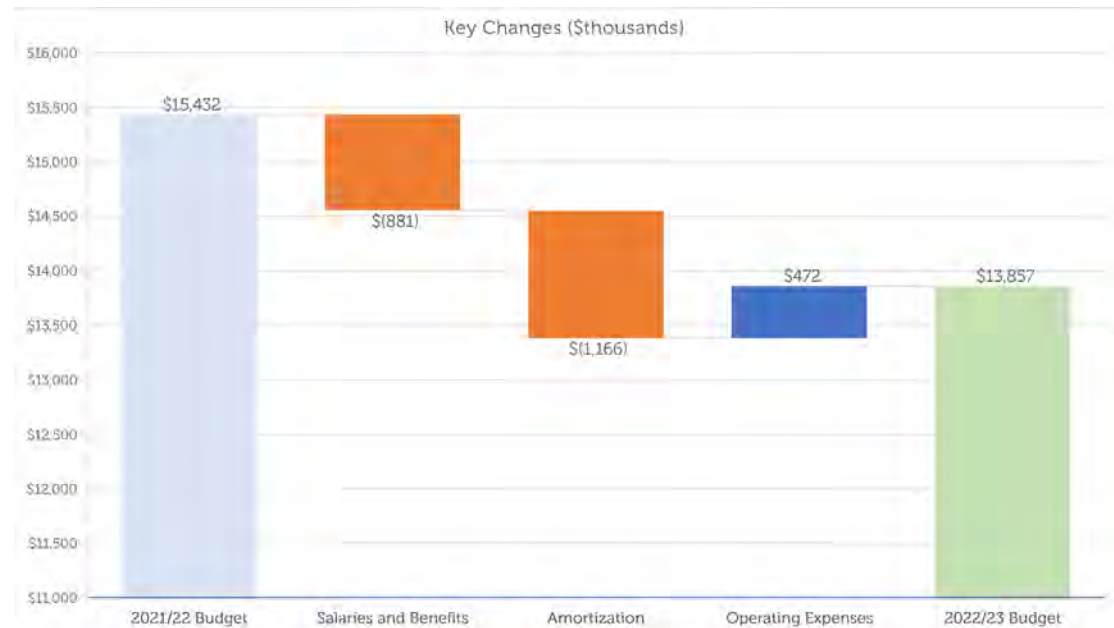
# 2022–2023 BUDGET

Over the years, education course enrollments and licensing numbers have been primarily dependent on the housing market and the state of the general employment market. A strong housing market tends to increase interest in the industries RECA regulates, as does a depressed employment market.

Market indicators and economists are predicting a decline in real estate markets resulting from higher mortgage rates and the collapse of what is perceived as an artificial real estate bubble. In Alberta, an increase in oil and gas jobs is predicted. We anticipate these factors will put downward pressure on the number of prospective licensees.

RECA does not foresee the current high eligibility and licensing numbers to continue into 2022/23. For this reason, we forecast a slightly lower renewal rate for 2022/23, along with a more conservative estimate of new licences during 2022/23.

RECA proposes a \$13.9 million operating expense budget for 2022/23 to achieve its mandate and stated priorities. The chart below presents the net decrease of budgeted costs compared to the 2021/22 budget.



With the divestment of pre-licensing education and further structural changes, RECA is able to achieve a \$881,000 reduction in its human capital resource costs in 2022/23.

The \$1,166,000 decrease in amortization mainly reflects the complete amortization of RECA's remaining pre-licensing education course developments by the end of the 2021/22 fiscal year.

The net increase in other operating expenses of \$472,000 includes increased investments in stakeholder engagement and communication activities to increase consumer and industry awareness, as well as continued investments in the security and effectiveness of RECA's information systems.

# 2023–2024 PLAN

The 2023/24 plan indicates revenues \$746,000 lower than the 2022/23 budget. This decrease reflects the impact of the anticipated decline in RECA’s licensing revenue and lower licensing numbers after the anticipated peak in 2022/23.

The operating expense decrease of \$534,000 is mainly due to lower anticipated spending on professional services and other administrative expenses.

RECA will look for further efficiencies in its operations in order to bring revenue and expenditures in line. The Rules Review will provide more insight on licencing structures moving forward.



# 2024–2025 PLAN

The 2024/25 plan indicates a stabilization of licence fees with post-divestiture Credentialing revenues expected to reach their steady state and being mainly derived from the provision of examinations to licence applicants and the generation of intellectual property licensing revenues from external course providers.

RECA anticipates operating revenues and expenses to be relatively stable and comparable to the prior year.

# CAPITAL INVESTMENT

The RECA capital program is aligned with its strategy of planning, developing, maintaining, and upgrading its assets to provide the necessary infrastructure to execute RECA’s regulatory mandate effectively and efficiently.

\$(000)	2020/2021 Actual	2021/2022 Budget	2021/2022 Forecast	2022/2023 Budget	2023/2024 Plan <sup>1</sup>	2024/2025 Plan <sup>1</sup>
	\$	\$	\$	\$	\$	\$
<b>Capital Investments</b>						
Technology	107	1,028	500	635	1,080	560
Building	-	350	519	100	20	30
Education and Credentialing assets	369	181	246	651	265	100
	<b>\$476</b>	<b>\$1,559</b>	<b>\$1,265</b>	<b>\$1,386</b>	<b>\$1,365</b>	<b>\$690</b>

<sup>1</sup> Plan values for 2023/24 and 2024/25 are expressed without adjustments for inflation.

The 2022/23 budget year includes continued investments in RECA’s information technology, with several planned upgrades and replacements to systems and hardware as these reach the end of their useful lives or support periods.

Building-related capital investments include the landlord work and tenant improvement allowances incurred by RECA to lease its retail spaces.

Investments in Credentialing assets in 2022/23, and subsequent years, consist mainly of the development, enhancement, and assessment of examination questions and content.

## RECA MANAGEMENT

RUSS MORROW  
Chief Executive Officer

JANICE HARRINGTON  
Chief Operating Officer

WARREN MARTINSON  
Registrar

STACY PAQUIN  
General Counsel & Corporate Secretary

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