



**ANNUAL  
MEETING**

**2025**

**Wednesday,  
December 3rd**

Greater Albuquerque Association of REALTORS®

## 2025 ANNUAL MEETING **SCHEDULE**

WEDNESDAY, DECEMBER 3RD  
MARRIOTT PYRAMID NORTH

**9:30 AM**



Check-in, Coffee, Year in Review

**10:00 AM**



State of the Association  
GAAR Business Meeting &  
2026 Directors Installations  
SWMLS Business Meeting &  
2026 Directors Installations

**12:00 PM**



REALTOR® Fund Giving Luncheon

## FREE CE **SPEAKER SERIES**

THURSDAY, DECEMBER 4TH  
GAAR

*REGISTER AT [GAAR.COM](https://www.gaar.com) FOR EACH CLASS SEPARATELY*

**9:00 AM - 12:00 PM**



A Successful Mindset to Navigate a Shifting Market  
(3 CE - Elective)

**NATALIE DAVIS**

**1:00 PM - 4:00 PM**



Agent DEI Blueprint:  
Best Practices to Give You the Results You Desire  
(3 CE - Elective)

## Speaker Series

**NATALIE DAVIS**

REALTOR®, Speaker & Facilitator

Natalie Davis is a dynamic speaker, facilitator, and advocate for the real estate industry. A Colorado REALTOR®, national business coach, and co-host of the Reignite Resilience podcast, she brings authenticity, energy, and practical insight to every stage. Known for connecting with audiences, she helps professionals and organizations unlock potential and lead with purpose.

She works with associations and brokerages nationwide, guiding strategic planning, teaching courses, and leading workshops. Her expertise spans leadership, storytelling, and personal growth, with specialties in diversity, equity, and inclusion. Natalie also teaches NAR's At Home with Diversity and Implicit Bias Override courses.

Her leadership has been recognized across the industry. She served as 2023 President of the Colorado Association of REALTORS®, was named to the T360 SP 200 Watchlist, and is the 2025 Realtor Party Fundraising Liaison for the National Association of REALTORS®. Her honors include RISMedia's 2023 Newsmaker Crusader Award and South Metro Denver REALTOR® of the Year.

## SPEAKER SERIES

Thursday  
December 4th

**Natalie  
Davis**



Whether delivering a keynote or facilitating strategy, Natalie blends practical insights with motivational wisdom. Her passion for empowering others and commitment to excellence make her a standout voice who equips audiences to embrace growth and create lasting change

### A Successful Mindset to Navigate a Shifting Market

*(3CE - Elective)*

9:00 am - 12:00 pm

*Free for GAAR REALTOR® Members  
Includes Breakfast*

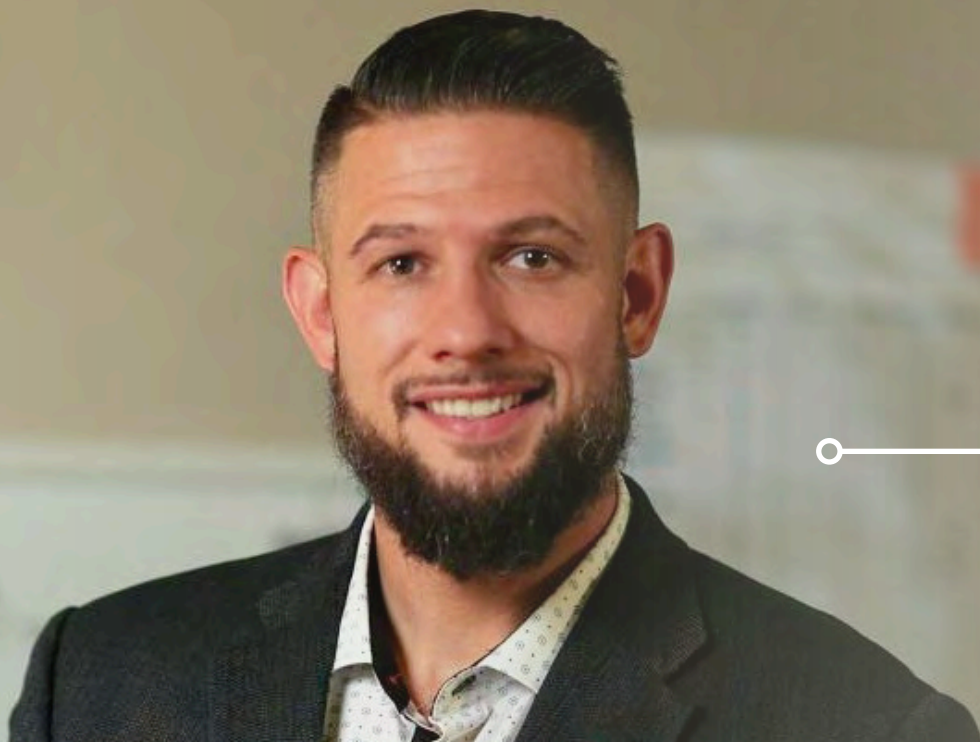
### Agent DEI Blueprint: Best Practices to Give You the Results You Desire

*(3CE - Elective)*

1:00 pm - 4:00 pm

*Free for GAAR REALTOR® Members  
Includes Lunch*

REGISTER AT [GAAR.COM](https://www.gaar.com) FOR EACH CLASS SEPARATELY



## Letter from THE PRESIDENT



Greater Albuquerque Association of REALTORS®

Dear GAAR Members,

As my year as GAAR President comes to a close, I want to share the progress we've made by strengthening operations, increasing transparency, and ensuring GAAR continues to be a trusted resource for our members. Thanks to your support, we achieved meaningful progress in several key areas:

### **Advocacy**

GAAR is establishing a new Government Affairs Committee to elevate our advocacy work and deepen member involvement in policy issues. This group will help shape GAAR's positions, guide local initiatives, and strengthen our grassroots voice. If you're passionate about advocacy, we'd love to have you involved.

### **Governance & Compliance**

We strengthened our organizational foundation by updating governing documents to meet NAR requirements, incorporating new Fair Housing provisions, and

adopted Code of Conduct and Cybersecurity policies. In addition, the SWMLS Rules & Bylaws were ratified and GAAR's Bylaws were certified with NAR.

### **Member & Community Engagement**

We expanded community partnerships by approving complimentary Event Center use for groups like APD and NM Legal Aid. We launched the Citation Program for minor ethics compliance, supported two RPAC fundraisers, contributed \$5,000 to the REALTORS® Relief Foundation, and awarded \$50,000 in REALTOR® Fund Grants to local nonprofits.

### **Technology & Operations**

We continued modernizing our facility with upgraded microphones in the Event Center, renewal of the Supra contract, implementation of CasePro for Professional Standards, authorization of Relevante One beta testing, and began transitioning to QuickBooks Online for improved financial reporting and transparency.

### **Strategic Planning & Policy Development**

Several new Presidential Advisory Groups—focused on the Event Center, Value Proposition, Policies, and the Government Affairs Task Force—played a critical role in evaluating issues and providing recommendations that helped shape key decisions throughout 2025.

These accomplishments reflect a forward-thinking, member-driven organization—one committed to compliance, innovation, and elevating the value we provide to every REALTOR® we serve.

Thank you for the privilege of serving as your President. It has been an honor to work alongside you as we continue building a stronger GAAR for the future.

Sincerely,

Christopher Shain Tanner  
RENE, ABR, MRP, AHWD  
2025 GAAR President



## 2026 GAAR BOARD OF DIRECTORS



**Chris Venegas**  
President  
Keller Williams Realty



**Helen Chan**  
President-elect  
ERA Summit



**Amy Neal**  
Vice President  
ERA Summit



**Eanika Nunez**  
Treasurer  
Simply Real Estate



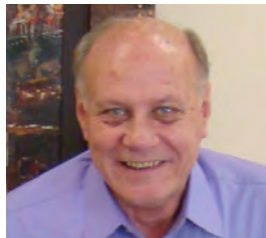
**Christopher Shain Tanner**  
Immediate Past President  
Keller Williams Realty



**Jesse Baca**  
Director  
Keller Williams Realty



**Morgan Cannaday**  
Director  
Ida Kelly Realtors



**Rick DeVoss**  
Director  
Red Fox Realty



**Jessica Garcia**  
Director  
ERA Summit



**Monica Martinez-McNeil**  
Director  
ERA Summit



**Keith Powell**  
Director  
Realty One Group Concierge



**Jaclyn Staton**  
Director  
Keller Williams Realty



**Brian Steudle**  
Director  
Coldwell Banker Legacy



**Samantha Ybanez**  
Director  
The Hive Real Estate Collective

## Letter from THE PRESIDENT



SOUTHWEST MULTIPLE LISTING SERVICE



Dear SWMLS Subscribers,

As SWMLS continues to navigate an evolving real estate landscape, your trust has empowered us to lead boldly, innovate strategically, and strengthen the future of real estate data for every SWMLS member. We are not simply observing change — we are driving it.

On behalf of SWMLS, I'm pleased to share key initiatives accomplished in 2025.

### **Strategic Planning**

Work on our new Strategic Plan is underway, shaped by member feedback from the October survey. Your insights are guiding our priorities for 2026.

### **Product Decisions & Technology Rollouts**

We successfully launched CRS Data, RealReports, and RentSpree, supported by training to ensure strong adoption. After careful evaluation, Remine and Rental Beast were retired to keep our technology portfolio aligned with member needs. Property Shield will launch soon to help protect listings from fraud, misuse, and unauthorized data access.

### **Policy & Compliance Enhancements**

We strengthened our Rules & Bylaws to support clearer governance and listing accuracy, including:

- Anonymous representation options in compliance hearings
- A new "Senior Community" field to be aligned with HUD standards
- Multiple Listing Options for Sellers required under NAR policy

### **Committee Highlights**

The Policy and Tech Committees advanced RESO field alignment, evaluated new technologies, and refined listing categories. We also created a Market Statistics Task Force to expand data insights and improve reporting tools.

### **Board Oversight**

SWMLS completed its 2026 Board elections, including filling the Lender Director seat.

### **Industry Engagement**

Our Directors attended the CMLS Open House Conference and brought back valuable insights to guide our work. SWMLS also contributed \$5,000 to Champions

of MLS, reinforcing our commitment to national MLS advocacy.

These achievements reflect our commitment to innovation, compliance, and exceptional service. They position SWMLS for continued success and ensure we remain responsive to our membership and the broader industry.

I extend my sincere appreciation to our SWMLS Director, Jeannette Davidson, and to our dedicated staff for their outstanding work. My gratitude also goes to our Directors and committee members for their invaluable contributions.

As I conclude my term, I wish our 2026 President, Teri Hatcher, every success. SWMLS is in excellent hands. It has been an honor to serve as your 2025 President.

With heartfelt gratitude,

Cathy Colvin  
CRS, CIPS, SRES, AHWD, SFR  
2025 SWMLS President



## 2026 SWMLS BOARD OF DIRECTORS



**Teri Hatcher**

President

The Hive Real Estate Collective



**Belinda Franco**

President-elect

The Hive Real Estate Collective



**Anne Vallejos**

Treasurer

Keller Williams Realty



**Cathy Colvin**

Immediate Past President

Vista Encantada Realtors



**Chris Venegas**

GAAR President

Keller Williams Realty



**Todd Clark**

Director

NM Apartment Advisors



**Jean Duran**

Director

Realty One Of New Mexico



**Marie Everett**

Director

Keller Williams Realty



**Sherry Fowler**

Director

Signature Southwest Properties



**Mary Kay Gutierrez**

Director

Coldwell Banker Legacy



**Greg Moody**

Director

Moody's Appraisal Service



**Robert Sanchez**

Director

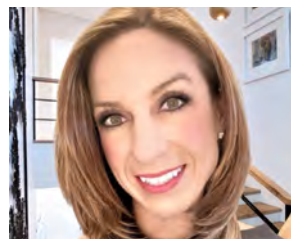
Guild Mortgage



**Sam Sandoval**

Director

Keys To New Mexico



**Michelle Smith**

Director

Coldwell Banker Legacy



**Tego Venturi**

Director

REAL Broker

## 2025 GAAR COMMITTEES

*Thank you to all who served on the GAAR Board of Directors or a Committee in 2025.*

### **BOARD OF DIRECTORS**

President: Christopher Shain Tanner  
President-elect: Chris Venegas  
Vice President: Helen Chan  
Treasurer: Jenn Cody Fehr  
Immediate Past President:  
Morgan Cannaday  
Janet Burks  
Amanda Champine  
Rick DeVoss  
Shane Dolinski  
Amy Neal  
Victoria "Torie" Robinson  
Jaclyn Staton  
Brian Steudle  
Alice Tozer

### **ADVANCING, BELONGING, COMMUNITY & DIVERSITY (ABCD)**

Chair: Jasmin Sanchez  
Vice-Chair: Carmen Cavnar  
Franky Armendariz  
Faith Begay-Holtop  
Aide Betanco  
Janet Burks (*Board Liaison*)  
Chris Cavnar  
Helen Chan  
Laura Garner  
Bridget Gilbert  
Steve Gritchen  
Cynthia Hernandez  
Rachel Hernandez  
Deva Khalsa  
Maureen Lisi-MacReady  
Barbara Maddox  
Monica Martinez-McNeil  
J.P. Mora  
Kristina Nguyen  
Tiffany Paleo  
Steve Palmer

Sharla Parsons  
Shantel Payton  
Jaxson Plumero  
James Rhodes  
Allyson Sandoval  
Rose Varona  
Clare Walker

### **AFFILIATE**

Chair: Martha Maldonado  
Vice-Chair: Jorge Lopez  
Secretary: Drake LeMaster, Jr.

### **APPRAISAL**

Chair: Randy Pratt

### **GAAR AMBASSADOR PROGRAM (GAP)**

Chair: Melissa Moya  
Vice-Chair: Petra Boileau  
Jennifer Branum  
Helen Chan  
Michael Chochol  
Melissa Clark  
Katrina Cockrum  
Linda Coy  
Myriah Dean  
Shane Dolinski  
Deborah Duran  
Jean Duran  
Sara Gonzales  
Steve Gritchen  
Eric Heinrich  
Eric Lewin  
Kris Lucero  
Monique Padilla  
Keith Powell  
Michelle Rohl  
Vinay Rodgers  
Jim Steger  
Samantha Ybanez

### **GOLF TOURNAMENT**

Co-Chair: Christopher Lucero  
Co-Chair: Steve Cecco  
Kelly Atkin  
Andrew Apodaca  
Antoinette Baca  
Jenifer Cameron  
Burgandy Casias  
Genni Edwards  
Zoe Enright  
Kim Gordon  
Jonathan Hamilton  
Crucita Horse  
Mikayla Leyba  
Martha Maldonado  
Katrina Moore  
Bill Norman  
Robert Sanchez  
Jaclyn Staton  
Shelby Vering

### **GRIEVANCE**

Chair: Tamara Petrino  
Vice-Chair: Talia Freedman  
Dorella Apodaca  
Michael Borrello Jr  
Willie Butt  
Bobbi Carrillo  
Deborah Duran  
Lisa Guggino  
Paul Holley  
Michelle Jenson  
Joe Lopez  
Lisa Lovato-Nelson  
Jilliane McGuire  
Patricia Morrison  
Sharon Nowlin  
Amy O'Connell  
Joshua Price  
Christina Quintana  
Jeanette Raver



## 2025 GAAR COMMITTEES

---

Minerva Rivas  
Aimee Romero  
Jennifer Zamarron

### **LEADERSHIP, EDUCATION & ACHIEVEMENT PROGRAMS (LEAP)**

Chair: Christine Marin-Taylor  
Vice-Chair: Tanya Otero-Villalobos  
Morgan Cannaday (*Board Liaison*)  
Steve Cecco  
Marie Everett  
Elena Hernandez  
Teresa Ramirez-Carter  
Susan Storan Umurhan

### **PROFESSIONAL STANDARDS**

Chair: Cassandra Morrison  
Vice-Chair: Vicki Criel  
Lawrence Ashwood  
Wayne Berry  
Susan Blackwell  
Mick Burke  
Alyson Campbell  
Melissa Clark  
Scott Dean  
Gayle Doty  
Jean Duran  
Bellinda Franco  
Bridget Gilbert  
Steve Gritchen  
Mike Haley  
Teri Hatcher  
Glenda Hawkins  
Debbie Hudson  
Nancy Kennedy  
Ginny Longbotham  
Jack Lynch  
Penny Melloy

DuWayne Ordonez  
Rebecca Perry  
Michelle Smith  
Glen Sveum  
Charlotte Trone  
Julie Turner  
Barbara Weaver-Wyne  
Patricia White

### **REAL ESTATE COMMUNITY POLITICAL ACTION (RECPAC)**

Chair: Joshua Price  
Vice-Chair: Daniel Kearney  
Treasurer: Carol Bernstein  
Amanda Champine  
Cathy Colvin  
Belinda Franco  
Trish Homburg  
Timothy House  
Mike Leach

### **REALTOR® FUND**

Chair: Belinda Franco  
Vice-Chair: Teri Hatcher  
Antoinette Baca  
Kris Cannaday  
Morgan Cannaday  
Steve Cecco  
Jean Duran  
Megan England  
Christine Marin-Taylor  
Tanya Otero-Villalobos  
Jennifer Rodgers

### **RUN FOR THE ZOO**

Co-Chair: Steve Cecco  
Co-Chair: Sherilyn Lucas  
Helen Chan  
Julia Du Charme  
Jerry Garcia  
Jeff Gorum  
Tasha Gray  
Nancy Kennedy  
Belle Leal  
Rhonda Ledbetter  
Sue Leydig  
Barbara Maddox  
Monica Martinez-McNeil  
Mike Roberts  
Monica Roberts  
Lezly Romero  
Jennifer Sanchez  
Jim Steger

### **YOUNG PROFESSIONALS NETWORK (YPN)**

Chair: Josh Robinson  
Vice-Chair: Franky Armendariz  
Jenn Cody Fehr (*Board Liaison*)  
Jen Hernandez  
Joshua Price  
Jessica Weed

## 2025 SWMLS COMMITTEES

---

*Thank you to all who served on the SWMLS Board of Directors or a Committee in 2025.*

### BOARD OF DIRECTORS

President: Cathy Colvin  
President-elect: Teri Hatcher  
Treasurer: Belinda Franco  
Immediate Past President:  
Sherry Fowler  
GAAR President:  
Christopher Shain Tanner  
Linda Coy  
Jean Duran  
Mary Kay Gutierrez  
Joe LaMastra  
Sue Leydig  
Greg Moody  
Mary Romero  
Sam Sandoval  
Michelle Smith  
Anne Vallejos

### COMPLIANCE

Chair: Courtney Byrd  
Karen (Baca) Jimenez  
Linda Coy  
Jean Duran  
Gabriel Gutierrez  
Patrick Hankins  
Elena Hernandez  
Barbara Maddox  
Joseph Marshall  
Patricia Morrison  
Melissa Leann Parsons  
Penelope Rivera  
Victoria "Torie" Robinson  
Vinay Rodgers  
Chris Weller  
Timothy Wheeler  
Camille Victour

### EMERGING TRENDS & TECHNOLOGY

Chair: Sam Sandoval (*Board Liaison*)  
Rebecca Perry  
Deidria Butterfield  
John Castillo  
Waylon Chavez  
Dismas Desloge  
Jennifer Hernandez  
Barbara Maddox  
Trevor Rockhold  
Nicole Strother  
Tego Venturi

### POLICY

Chair: Tego Venturi  
Susan Blackwell  
Karen Brown  
Ismas Desloge  
Jerry Garcia  
Steve Gritchen  
Joseph LaMastra (*Board Liaison*)  
Zach Osborne  
Randy Pratt  
Vinay Rodgers

## 2024-25 LEADERSHIP DEVELOPMENT PROGRAM GRADUATES

---

Nick Armstrong  
Petra Bolileau  
Jennifer Branum  
Carmen Cavnar  
Olga C'de Baca  
Talia Freedman  
Katya Gomez  
Jihan Hanna  
Beatriz Hernandez

Elena Hernandez  
Karen (Baca) Jimenez  
Jody Anne MacGillivray  
Zach Martin  
Monica Martinez-McNeil  
Andrew Mathis  
Nisa Morales  
Cassandra Morrison  
Sonya Olguin

Steve Palmer  
Josiah Pratt  
Nicole Prill  
Minerva Rivas  
Jennifer Rodgers  
Vinay Rodgers  
Kelly Roda Taliaferro  
Samantha Ybanez

*The next Leadership Development Program will begin in the fall of 2026. Applications will open on September 7th.*

## 2025 **HONORABLE MENTIONS**

### **GAAR OMBUDSMAN**

Bob Arguelles  
Alejandro Barraza  
Kris Cannaday  
Lisa Gianardi  
Stephanie Granfors  
Jody MacGillivray  
Lisa Parker  
Michelle Romero  
Jim Stringfield  
Austin Wolff

### **GAAR MEDIATORS**

Kris Cannaday  
Roger Carson  
Cathy Colvin  
John Mitchell  
Angelic Chacon  
Rachel Donovan  
Anne Lightsey  
Cynthia Olson  
Josh Pando  
Dathan Weems

### **NMAR EXECUTIVE**

Sherry Fowler, Central District VP

### **NMAR DIRECTORS**

Susan Blackwell  
Courtney Byrd  
Helen Chan  
Linda Coy  
Deborah Duran  
Jean Duran  
Jenn Cody Fehr  
Teri Hatcher  
Uriel Lapcevic  
Dennis Mitchell-Groves  
Amy Neal  
Eanika Nunez  
Sandylee Pasquale  
Keith Powell  
Joshua Price  
Jeanette Raver  
Sean Remington  
Sam Sandoval  
Jim Steger

Christopher Shain Tanner

Alice Tozer

Tego Venturi

### **NAR MEMBER ENGAGEMENT LIAISON**

Cathy Colvin

### **NAR DIRECTORS**

Morgan Cannaday  
Cathy Colvin  
Bridget Gilbert  
Hubert Hill, II

### **NAR COMMITTEE**

Morgan Cannaday  
Cathy Colvin  
Sherry Fowler  
Bridget Gilbert  
Hubert Hill, II  
Victor Ramos

## 2025 RPAC **MAJOR INVESTORS**

### **GOLDEN R**

\$5,000 total, sustaining \$2,500/year

Cathy Colvin ☆  
Belinda Franco ☆  
Hubert Hill, II\*  
Kurstin Johnson  
Damon J Maddox\* ☆  
Ryan Swinney\* ☆  
Christopher Shain Tanner\*  
Paul Wilson ☆

☆ = Hall of Fame ( \$25,000 + Lifetime)

\*The President's Circle recognizes REALTORS® who are RPAC Major investors that contribute an additional \$2,000 to be made separately and directly to select RPAC recommended congressional candidates.

### **CRYSTAL R**

\$2,500 total, sustaining \$1,500/year

Amanda Champine  
Teri Hatcher  
Jeanette Raver

### **STERLING R**

\$1,000 contribution for the year

Carol Bernstein  
Linda Coy  
Kent Cravens  
Jean Duran  
Jenn Cody Fehr  
Joseph Maez  
Joshua Price  
Emy Saavedra  
Chris Venegas  
Tego Venturi  
Camille Victour



2025 **ANNUAL MEETING SPONSORS**



Belinda Franco / Teri Hatcher



Bridget Gilbert / Laura Garner



Ida & Channing Kelly



Lauren Budner



Janet Burks



Chris Shain Tanner



Albuquerque West



Beverly Hilton



Jean Duran & Associates



AWARD GALA **RECIPIENTS**

CONGRATULATIONS 2024 AWARD WINNERS!

GREATER ALBUQUERQUE  
ASSOCIATION OF REALTORS®

AWARDS  
GALA



CELEBRATING THE BEST  
IN THE BUSINESS



GAAR FAMILY SCHOLARSHIP RECIPIENTS: HOLLY ROHL & MAKAELO MOYA

Save the Date: Friday, March 6th for the next Awards Gala

## THE REALTOR® FUND



By establishing this fund, GAAR Members demonstrate their ongoing pledge to give back to the community. The REALTOR® Fund provides an annual grant of \$45,000 to one eligible non-profit charity, and \$5,000 in grants to Good Neighbor charities.

Congratulations to the **New Mexico Child First Network**, the 2025 Grant Recipient. They are improving the lives of children in foster care and empowering those who serve them through trauma-informed training, policy reform, and direct mentorship and support. Learn more at [nmchildfirst.org](https://nmchildfirst.org).



The application for the next grant cycle opens in Spring 2026. To donate or learn more, visit [gaar.com/fund](https://gaar.com/fund).

## 2025 GAAR GOOD NEIGHBORS

Congratulations to our newly named Good Neighbor recipients who are being recognized for their dedication to volunteer service in our community. Each Good Neighbor will receive a \$1,000 grant through the REALTOR® Fund for their non-profit organization, will be featured in GAAR's 2026 consumer advertising, and will make an appearance on a New Mexico Living TV segment to promote their charity.

For more information, visit [gaar.com/goodneighbor](https://gaar.com/goodneighbor).



**Lanya Androlewicz**  
Coldwell Banker Legacy

**PACA**  
**ABQ Animal Rescue**



**Jeff Gorum**  
Pop-A-Lock

**Big Brothers Big Sisters**  
**of Central New Mexico**



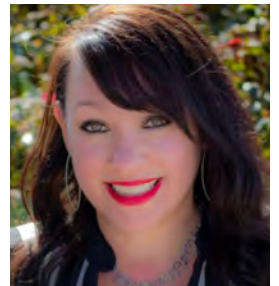
**Evan Sanderson**  
Simply Real Estate

**Los Ojos de**  
**la Familia**



**Sofia Williams**  
Realty One of New Mexico

**Roots Animal**  
**Sanctuary**



**Juanita Wilson**  
Simply Real Estate

**St. Vincent de Paul**  
**Society of New Mexico**



## GAAR **STAFF**



**Ryan Swinney**  
Chief Executive Officer



**Gabe Baca**  
Videographer / Facility  
Coordinator



**Sarah Bernson**  
Marketing &  
Communications  
Specialist



**Jeannette Davidson**  
MLS Director



**Jane Fertig**  
Executive Administrator



**Nick Fowler**  
Chief Financial Officer



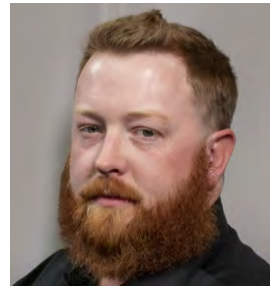
**Laura Harris**  
Director of  
Communications



**Connie Hoang**  
Member Support  
Coordinator



**Yvonne Lynch**  
Member Support  
Coordinator



**Zach Martin**  
Member Support  
Coordinator



**Sarah McGeath**  
Director of Professional  
Standards



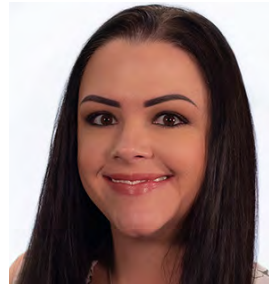
**Cassie Montoya**  
Member Support  
Supervisor



**Josiah Pratt**  
SWMLS Coordinator



**Estrella Quinonez**  
Professional  
Development Supervisor



**Emy Saavedra**  
Member Services  
Director



**Jessica Tafoya**  
SWMLS Coordinator

*Thank You Melody for answering the call and jumping back in to help with the Annual Meeting planning while we hire a new Events Coordinator!*



**Melody Mar**  
Special Projects



## FINANCIAL REPORT

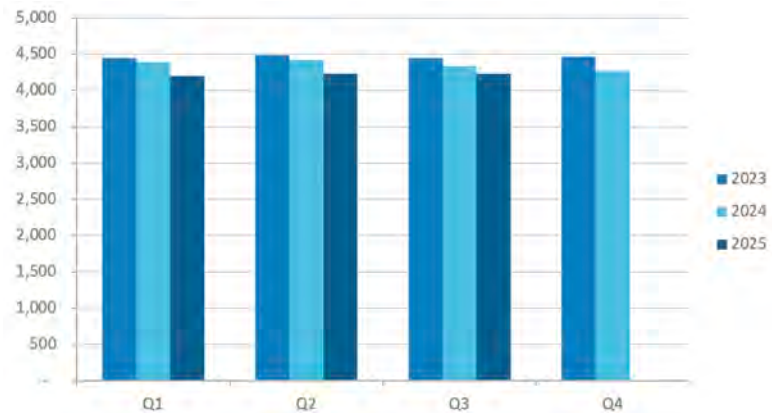
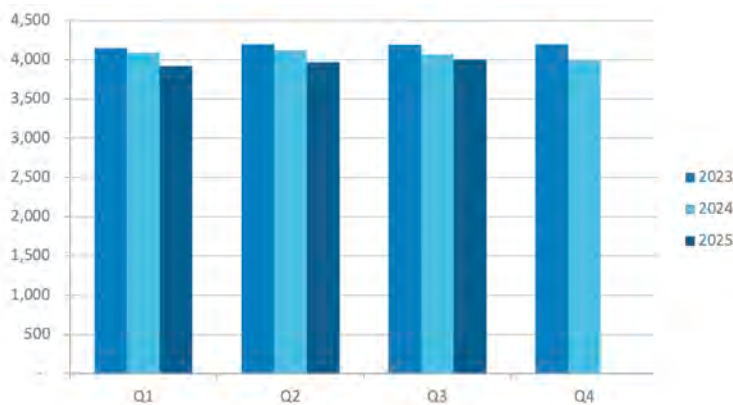
### A special thank you to our Treasurers:

GAAR: Jenn Cody Fehr

SWMLS: Belinda Franco

ACTIVE GAAR MEMBERS (QTR TO QTR)

ACTIVE MLS PARTICIPANTS/SUBSCRIBERS (QTR TO QTR)



### GAAR & SWMLS FINANCIAL POSITION AS OF Q3 2025

Company	Assets	Liabilities	Reserves/Fund Balance
GAAR	\$12,769,010	\$3,3195,247	\$9,573,763
SWMLS	\$4,777,627	\$1,071,493	\$3,706,134

\* Due to the timing of the SWMLS annual billing in May, half (July-December) of SWMLS fee revenues are recognized in the current year, and half (January-June) are booked to deferred revenues, a liability account. These deferred revenues will be adjusted in January to revenue.

If you would like to review the GAAR & SWMLS 2024 audited financials please contact:

Nick Fowler at [nick@gaar.com](mailto:nick@gaar.com) or 505-724-3463

## 2025 IN PHOTOS

