

# 2010 2011

Annual Report



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The Real Estate Institute  
of British Columbia

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# MISSION

The mission of the Real Estate Institute of British Columbia is to advance and recognize excellence in education, knowledge, professional development and business practices uniting all sectors of the real estate industry.



*REIBC members at the President's Luncheon.*

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# BOARD OF GOVERNORS

## OFFICERS

### President

Peter Bretherton, RI

### Vice-President

Nathan Worbets, RI

### Secretary/Treasurer

Dave Graham, RI

### Past President

Peter Remillong, RI

## GOVERNORS



*Back row:* Mandy Hansen, Lita Powell, Alex Messina, Daniel Stewart, Andre Gravelle, Brian Hawkins, Tracy Wall.

*Front row:* Dave Graham, Nathan Worbets, Bonnie Knight, Peter Bretherton, Peter Remillong.

All Governors hold the RI designation.

## CHAPTER DIRECTORS

### CARIBOO

John Castle, RI, Chair  
Frances Berry, RI  
Darin Johnson, RI  
Melanie McComber, RI

### FRASER VALLEY

Steve Mullock, RI, Chair  
Brad Currie, RI  
Charles Fortin, RI  
Vivian Thompson

### KOOTENAY

Sean McGinnis, RI, Chair  
Pat Conroy, RI  
David A. Robertson, RI  
Lorraine Schmidt, RI

### NANAIMO

Cindy Nesselbeck, RI, Chair  
Nancy Peterson

### NORTH FRASER

David Nishi-Beckingham, RI, Chair  
Susan Antoniali, RI  
Trisha Begg, RI  
Tina Lee, RI

### NORTHWEST/

### PRINCE RUPERT

Joe Barbosa, RI, Chair  
Karen Waldie, RI

### THOMPSON/OKANAGAN

Curtis Broughton, RI, Chair  
Cathy Colborne, RI  
Anita Farrar, RI  
John Vaccaro, RI

### VANCOUVER

Jason Grant, RI, Chair  
Troy Abromaitis, RI  
Andrew Chan, RI  
Phil Gertsman, RI  
Sara Girdler, RI  
Dan Jones, RI  
Natalie Shaw, RI  
Richard Sirola, RI

### VICTORIA

Diane McWilliams, RI, Chair  
Adrian Brien, RI  
Tim Hall, RI  
Colin Litster, RI  
Mark Litwin, RI  
Laura McConnell, RI  
Brian Varney, RI



## PRESIDENT'S REPORT

It is my pleasure to present the Real Estate Institute of British Columbia President's Report for the 2010–2011 year. This past year the Institute continued to improve as an organization, focusing on governance, financial stability, and member services.

The Board's strategic planning session fine-tuned our Strategic Plan, validating our short- and long-term goals and objectives as well as the performance indicators that measure our success as an organization. For example, in the Strategic Plan, Strategic Goal 4 states that "we practice excellence in Board governance." There are a number of objectives related to this goal, including:

(d) Members volunteer to work on our committees and to be considered for Board membership.

(e) We have a succession and nominations plan for Board membership.

(f) Our constitution and bylaws are updated and relevant to our governance.

We are pleased to be able to "check off" many of the objectives in the Strategic Plan and continue to work towards others.

Our multi-year budget forecasting has allowed us to target specific areas for organizational improvement, for both revenues and expenditures. Membership stability and efficiency gains have been the focus of our continued drive towards fiscal responsibility.

Ongoing membership benefits have been established in areas as diverse as networking opportunities, insurance plans, and education. The success of chapter events, the recent education

symposium, and monthly webinars are a direct result of our members identifying the services that we, as an organization, need to provide. Please keep your ideas coming!

I would be remiss if I did not mention the success of our 50th anniversary celebration. Fifty years of real estate excellence is a remarkable achievement, made possible by the hard work and contributions of many people over the years. Those 50 years have also witnessed great change. When we began as an organization in 1960, the membership was comprised exclusively of realtors. Today the Institute has members from nearly 30 different professions involved with real estate.

I would like to thank all members who have volunteered their time with the Institute, from committee members and Chapter Directors to your Board. This participation and commitment to the organization makes us a success. Thanks must also be conveyed to the Executive Officer, Brenda Southam, and to her staff for their efforts to ensure that our Strategic Plan, daily operations, and programs are successfully implemented.

Finally, thank you to all the members and the Board of Governors for the support given to me this past year.

**Peter Bretherton, RI**  
President



Guest speaker Trevor Linden and President Peter Bretherton at the Institute's 50 Years of Excellence celebration.



## SECRETARY/TREASURER'S REPORT

A year following the epic success of the Olympic Winter Games in Vancouver, it gives me pleasure to provide our members with this report on the financial health of REIBC. We have witnessed and dealt with many issues this past year, ranging from economic uncertainty to passionate hockey fans, amidst a climate of belt tightening in all businesses and organizations, and thankfully we now appear to be experiencing an economic uptrend. At our September 30th strategic planning meeting, the Board of Governors set a goal to balance our budget and to sustain our current financial health—which is excellent for a not-for-profit organization. We feel we are on track.

We only need to review the balance sheet to understand that our current assets far exceed our current liabilities (a 2.5–1 margin), which is a good back-of-the-envelope analysis in determining the near-term pressures and capabilities for organizational survival. The Audit Committee was pleased to hear our accountants' comments highlighting this as we began our review this year. The bottom line on net assets is shrinking only marginally and our investments continue to be safe.

With regard to revenues and expenses, the biggest change this past year was a lack of project grants—money was not very accessible for anyone this year. Our partners in these income sources were careful, as were we, in the projects undertaken. We do, however, have a positive matching of meeting and event revenue to expenses. The projects approved by the Governors are carefully planned and scrutinized to ensure costs are kept in line with the income stream and our Executive Officer is always monitoring and squeezing every penny to make projects work. Please take an opportunity at some point to acknowledge Executive Officer Brenda Southam for her strong leadership and the staff for being such diligent and hard workers.

In addition to the daily efforts to reduce expenses, the Board, led by our Executive Officer, approved and facilitated a move to a new office location. This has cut annual rents from just over \$50,000 well down to \$20,000 or less over the next five years. This reduced impact on outflow will be worth the extra expenses recorded this year for required maintenance and repairs, needed mostly for computers and for the move. Drop by our new location and you will witness our happy staff in their new location.

To summarize, we were focused this past year on a long-term strategic plan that is committed to having a balanced budget. Management of our financial responsibilities has been paramount. The transparency of audited financial statements means that as members of REIBC you can feel assured of the Institute's viability and clear financial health. There will be changes to the standards used in our

accounting framework beginning next year as the Board has chosen to accept the Canadian Accounting Standards for Not-for-Profit Organizations, which appear to be much less onerous for us and less costly.

I would like to conclude by showing my appreciation to all members of the Board of Governors for their support during my tenure as a Board member, to Brenda Southam and her staff who take our instructions so seriously and devotedly, and to all members who take the time to read this report. If we all make that little effort to promote our own cause, to welcome or solicit a new member, to support or mentor anyone in need (in real estate or in life), the good will we show will be noticeable. Warm regards!

A handwritten signature in black ink, appearing to read 'David Graham'.

**David Graham, RI**  
Secretary/Treasurer



# AUDITED FINANCIAL STATEMENTS

INSERT PROVIDED BY ROLFE, BENSON LLP CHARTERED ACCOUNTANTS

**THE REAL ESTATE INSTITUTE  
OF BRITISH COLUMBIA**

**FINANCIAL STATEMENTS**

**31 MARCH 2011**

# **THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**

## **Financial Statements**

For the Year Ended 31 March 2011

### **Contents**

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**ROLFE, BENSON LLP**

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

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To the Board of Governors and Members,  
The Real Estate Institute of British Columbia

### Report on the Financial Statements

We have audited the accompanying financial statements of The Real Estate Institute of British Columbia, which comprise the statement of financial position as at 31 March 2011, and the statement of operations, 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 generally accepted accounting principles, 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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## INDEPENDENT AUDITORS' REPORT - Continued

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### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Real Estate Institute of British Columbia as at 31 March 2011, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

### Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

*Rolfe, Benson LLP*

CHARTERED ACCOUNTANTS

Vancouver, Canada

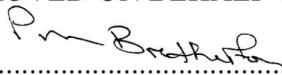
27 May 2011



**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Financial Position**  
31 March 2011

	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 143,861	\$ 148,477
Short-term investments	401,800	411,544
Accounts receivable	12,561	7,893
Prepaid expenses	9,944	18,798
	568,166	586,712
<b>Equipment (Note 5)</b>	<b>20,624</b>	<b>11,914</b>
	<b>\$ 588,790</b>	<b>\$ 598,626</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 32,380	\$ 21,670
Deferred revenue (Note 6)	166,508	171,859
Amounts held for Chapters (Note 7)	28,593	26,564
	227,481	220,093
<b>Commitments (Note 9)</b>		
<b>Net Assets</b>		
<b>Invested in equipment</b>	<b>20,624</b>	<b>11,914</b>
<b>Internally restricted fund reserves (Note 8)</b>	<b>18,710</b>	<b>11,015</b>
<b>Unrestricted</b>	<b>321,975</b>	<b>355,604</b>
	<b>361,309</b>	<b>378,533</b>
	<b>\$ 588,790</b>	<b>\$ 598,626</b>

APPROVED ON BEHALF OF THE BOARD:

  
.....Governor

  
.....Governor

The accompanying notes are an integral part of these financial statements.



**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Changes in Net Assets**  
For the Year Ended 31 March 2011

	Internally Restricted fund reserves	Invested in equipment	Unrestricted	Total 2011	Total 2010
	\$	\$	\$	\$	\$
<b>Balance - beginning of year</b>	<b>11,015</b>	<b>11,914</b>	<b>355,604</b>	<b>378,533</b>	388,500
Additions to equipment	-	13,535	(13,535)	-	-
Excess (deficiency) of revenues over expenses for the year	7,695	(4,825)	(20,094)	(17,224)	(9,967)
<b>Balance - end of year</b>	<b>18,710</b>	<b>20,624</b>	<b>321,975</b>	<b>361,309</b>	378,533

The accompanying notes are an integral part of these financial statements.

**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Revenues and Expenses**  
For the Year Ended 31 March 2011

	2011	2010
<b>Revenues</b>		
Dues		
Members	\$ 346,516	\$ 318,137
Retired members	4,531	3,826
Student members	1,933	1,701
Associate members	6,070	3,125
Candidates	698	686
Chapters (Note 8)	-	3,108
Entrance fees	6,525	6,025
Project grants (Note 8)	15,195	133,912
Interest income	8,213	9,930
Miscellaneous	3,824	2,265
Event revenue	122,075	70,880
Unrealized loss on investments	(1,051)	(454)
	<b>514,529</b>	<b>553,141</b>
<b>Expenses</b>		
Amortization	4,825	2,979
Audit and accounting	12,896	11,613
Discount fees	12,054	15,326
Education	1,401	3,877
Event expense	121,533	64,194
Insurance	2,283	3,026
Management fees	3,983	2,028
Meetings, travel and events	35,351	29,020
Membership services	837	4,692
External memberships	3,936	3,464
Office and miscellaneous	8,046	7,981
Lease expense	7,681	8,243
Project expenses (Note 8)	7,500	128,300
Publicity and public relations	57,644	49,482
Rent	50,530	46,812
Technical, maintenance and repair	21,337	3,406
Salaries and employee benefits	180,628	174,420
Telephone	3,545	4,245
	<b>536,010</b>	<b>563,108</b>
<b>Deficiency of revenues over expenses from operations</b>	<b>\$ (21,481)</b>	<b>\$ (9,967)</b>
<b>Other income</b>		
Gain on disposition of equipment	4,257	-
<b>Deficiency of revenues over expenses for the year</b>	<b>\$ (17,224)</b>	<b>\$ (9,967)</b>

The accompanying notes are an integral part of these financial statements.



**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2011**

	<b>2011</b>	<b>2010</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses for the year	\$ (17,224)	\$ (9,967)
Adjustment for item not involving cash		
Amortization	4,825	2,979
Unrealized loss on investments	1,051	454
Gain on disposition of equipment	(4,257)	-
	<b>(15,605)</b>	<b>(6,534)</b>
Changes in non-cash working capital balances		
Accounts receivable	(4,668)	(7,785)
Prepaid expenses	8,854	(14,190)
Accounts payable and accrued liabilities	10,710	(1,549)
Deferred revenue	(5,351)	61,030
Amounts held for Chapeters	2,029	(1,972)
	<b>(4,031)</b>	<b>29,000</b>
<b>Investing activities</b>		
Additions to equipment	(13,535)	(817)
Short-term investments	8,693	35,150
Proceeds on disposal of equipment	4,257	-
	<b>(585)</b>	<b>34,333</b>
<b>Net increase (decrease) in cash</b>	<b>(4,616)</b>	<b>63,333</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>148,477</b>	<b>85,144</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 143,861</b>	<b>\$ 148,477</b>
<b>Supplementary cash flow information</b>		
Interest received	\$ 10,320	\$ 8,269

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2011**

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**1. Purpose of the Organization**

The Real Estate Institute of British Columbia (the “Institute”) was established to promote the interest of real estate professionals, increase the knowledge, skill and proficiency of its members and enforce the adopted rules of professional conduct among the members.

In the event of the winding-up or dissolution of the Institute, distribution of the surplus assets shall be designated for a charitable and/or educational purpose chosen by the members at a special meeting called for that purpose.

The Institute is exempt from income taxes under Section 149(1)(L) of the Income Tax Act (Canada).

**2. Summary of Significant Accounting Principles**

The financial statements of the Institute have been prepared in accordance with Canadian generally accepted accounting principles within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Revenue recognition

The Institute follows the restricted method of accounting for contributions. Contributions received for the special project and discretionary chapter funds are recognized when received or receivable.

Dues received for individual chapters are deferred and recognized when related expenses are incurred.

Fees collected for memberships and golf tournaments are deferred and recognized in the period that coincide with the annual membership and the golf tournament event.

All other revenue is recognized on an accrual basis when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2011**

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**2. Summary of Significant Accounting Principles - continued**

(c) Equipment

Equipment is recorded at cost. Amortization is charged to operations in amounts sufficient to allocate the costs over their estimated useful lives using the following annual rates and methods prorated from initial utilization:

Furniture and equipment	20% straight-line
Equipment under capital lease	20% straight-line

(d) Cash and cash equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash with original maturities of three months or less when purchased.

(e) Short term investments

Short term investments are classified as held for trading and are stated at fair value. Investment income which consists of interest is recorded as revenue in the statement of revenues and expenses. Transaction costs are expensed as incurred.

Short-term investments include funds held in guaranteed investment certificates and money market funds, and are recorded at cost plus accrued interest which approximates fair value.

At 31 March 2011, the Institute has several GIC's with interest rates ranging from 1.5% to 1.72% and maturity dates from August 2011 to March 2012.

**3. Financial Instruments and Financial Risk**

The Institute classifies its cash and cash equivalents, short-term investments and accounts receivable as held for trading. Accounts payable and accrued liabilities and amounts held for Chapters are classified as other financial liabilities.

(a) Fair Value

- i. Cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and amounts held for chapters are measured at their carrying amount since it is comparable due to the approaching maturity of these financial instruments.
- ii. Short term investments are measured at fair value, determined on the basis of market value.



**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2011**

**3. Financial Instruments and Financial Risk - continued**

(b) Interest Rate Risk

The Institute is exposed to interest rate risk on its investments that bear interest at fixed rates, due to fluctuations in the market interest rates. The Institute does not use derivative instruments to reduce risk exposure.

**4. Equipment**

	Cost	Accumulated Amortization	Net Book Value	
			2011	2010
Furniture and equipment	<b>\$ 161,240</b>	<b>\$ 140,616</b>	<b>\$ 20,624</b>	<b>\$ 11,914</b>

**5. Deferred Revenue**

	Balance 31 March 2010	Contributions Received	Contributions Recognized	Balance 31 March 2011
Membership fees received in advance	\$ 152,997	\$ 166,508	\$ 152,997	<b>\$ 166,508</b>
Anniversary sponsorship	1,500	-	1,500	\$ -
Anniversary events	17,362	-	17,362	\$ -
	<b>\$ 171,859</b>	<b>\$ 166,508</b>	<b>\$ 171,859</b>	<b>\$ 166,508</b>

**6. Amounts Held for Chapters**

	Balance 31 March 2010	Amounts Received	Amounts Disbursed	Balance 31 March 2011
	\$ 26,564	\$ 17,564	\$ 15,535	<b>\$ 28,593</b>

The Institute collects dues and pays expenditures on behalf of individual chapters of the Institute. The excess of dues received over payments is the amount due to individual chapters.

**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2011**

**7. Internally Restricted Funds**

	Special Project Fund	2011 Chapter Fund	Total	2010 Total
Revenues	\$ 15,195	-	\$ 15,195	\$ 137,020
Expenditures	(7,500)	-	(7,500)	(128,300)
Transfers	-	-	-	(67,776)
	7,695	-	7,695	(59,056)
Balance - beginning of year	1,015	10,000	11,015	70,071
	<u>\$ 8,710</u>	<u>\$ 10,000</u>	<u>\$ 18,710</u>	<u>\$ 11,015</u>

**Chapter Fund**

The Chapter Fund was established in 1986 to accumulate funds to be used for the benefit of chapters, particularly the more rural chapters, and is funded in each year by an allotment of membership dues. The use of the funds is discretionary and at the direction of the Board of Governors. In the 2010 year end, the Chapter Fund balance was maintained at \$10,000 as determined by the Board of Governors.

**Special Project Fund**

The Special Project Fund was established in November 2005. Currently the major contributor to this fund is the Real Estate Foundation of British Columbia. These funds are used for public education, professional excellence and research and require approval by the Real Estate Foundation of British Columbia.

**8. Commitments**

The Institute is committed to payments for leased premises and equipment. The minimum annual lease payments are as follows:

2012	\$ 20,093
2013	18,370
2014	16,104
2015	16,775
2016	17,445
	<u>\$ 88,787</u>

In addition, the Institute is responsible for the operating costs of the lease premises, which are approximately \$1,000 per month.

**9. Comparative Figures**

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2011**

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**10. Management of Capital**

The Institute manages its capital primarily through its investments and adheres to the guidelines of the Institute's investment policies. When necessary, the Institute takes appropriate action to reduce expenditures or curtail programs when actual revenues do not meet its budget and alternate sources of revenue cannot be found. There are no external restrictions on the Institute's capital.



## EXECUTIVE OFFICER'S REPORT

At the beginning of this past fiscal year there were signs that the Institute was starting to pull itself out of the membership decline that happened in 2009–2010. By the end of 2010–2011 we had a net increase in members, the first in many years. One hundred and nine new members were accepted into the Institute between April 1, 2010 and March 31, 2011. These are fantastic numbers and we will actively continue to build the membership.

We will also continue to work with the chapters to ensure that members are receiving value. Almost every chapter held one or more events this past year and they were very successful. The feedback tells us that everyone who attended a chapter event has been pleased with it. As more events happen, we are confident that even more people will attend. Word-of-mouth advertising will take these events to a new level and we will continue to reach out to others in the industry for their participation.

Over the past year a number of Institute-wide events took place. On June 23, 2010 the 17th Annual Golf Tournament and fundraiser provided a day of fun and excitement while raising funds for a great cause. The tournament allowed us to write a cheque for \$17,000 to Make-A-Wish Foundation of British Columbia and Yukon. This tournament continues to be well attended, with the 2010 event being sold out. Thank you to the Golf Committee for working tirelessly year after year to put together this great day. The Golf Committee consists of Rob Reichelt (Chair), Richard Sirola, Bruce Tanner, Cam MacGregor, Rebecca Nguyen, and Jo-Anne Chia. Staff person Maureen McKnight joins these volunteers, assembling spreadsheet after spreadsheet to keep everything in order.

Our first Off the Rails event was held in July. This is an informal evening event series where members of the Institute can drop by and share a beverage. No formal speakers, just a quick drop-in to say hello to others in the industry. It's a great evening of networking with colleagues and friends. We have held two Off the Rails events and are looking forward to holding another in early June (2011).

In September, we celebrated 50 Years of Excellence! The Institute marked its 50th birthday with a dinner event featuring guest speaker Trevor Linden, who spoke to the audience on the subject of leadership. Mr. Linden spoke very well, the atmosphere was fun, and everyone enjoyed the evening. Thank you to all who supported this event and made it a memorable one for everyone who attended. Photos from the dinner are on our website under "events."

In December, the President's Luncheon was held with guest speaker Avtar Bains. This was the first time that the Luncheon has been sold out. It was fabulous. Avtar is a tremendous speaker and he shared his insights and his thoughts on where the real estate industry is heading and what will happen in the future. It was a very informative and entertaining presentation from this well-known professional.

Feedback from the membership had told us that the three-day conference we have been holding every other year was not something that they wanted to continue. Members preferred that the high-calibre information shared at the conference be made available more quickly, while the information is current. In response to this feedback, the Institute held its inaugural one-day symposium on March 23, 2011. Keynote speaker Larry Beasley, FCIP was followed by four sessions that were all

well attended. We thank all of you for participating and we look forward to another great symposium next year.

We are very proud of our *Input* magazine. It continues to grow and we are now printing 3600 copies of this 32-page magazine, sending it out to the membership of five different professional organizations—the BC Association of the Appraisal Institute of Canada, Professional Association of Managing Agents, Society of Notaries Public of BC, Strata Property Agents of British Columbia, and REIBC's own members. We use advertising to pay for this, and of course we could always have a few more advertizers, so as members you are now entitled to a 25% discount on advertising in *Input*. Please contact our office for more information.

The Professional Excellence Program (PEP) was updated this past year with new learning and development opportunities information. PEP consists of a survey that members voluntarily complete to learn where they stand in comparison to the industry as a whole and to their colleagues on various soft skills such as leadership, management, ethics, and integrity. Once you complete the survey and receive your results, PEP provides a list of options of the various learning and development opportunities available. This program has been quite successful and we are looking at sharing it with other similar organizations. With its focus on real estate, PEP may be of interest to a number of organizations.

In the 2009–2010 year, we started a program of webinars that are held over the noon hour. This past year we were able to continue that momentum and have held four more webinars. The webinars are extremely well attended, as they make participation very easy. We are very pleased

with the turnout that we have had for these events and we will continue to host a webinar every two months. If you have suggestions or ideas for webinars please feel free to contact us. We are always pleased to hear from you.

One of our projects in the last year was to put together advertisements for radio and television. The ads target the public so that they will understand how a real estate professional can assist them. To date the ads have not aired and we are looking for airing time now. This was a small part of our budget, but we look forward to getting them aired and determining if this approach is worthwhile.

The biggest change for us in 2010–2011 was the relocation of the REIBC office. The office has moved to the Marine Building in downtown Vancouver, and we are sharing space with the Planning Institute of British Columbia. The new address is found on the back of this report. The phone numbers have stayed the same.

Thank you to the Board of Governors for your confidence and your support over the last year. Thank you to the staff, Maureen and George, for all your hard work. I look forward to another great year.



**Brenda Southam, CAE**  
Executive Officer



*Past President Ian Macnaughton addressed the crowd at the 50 Years of Excellence celebration. Ian was President from 1967–1969.*



## STANDARDS AND PRACTICE REPORT

The Standards and Practice Committee's mandate is to review and update the bylaws on a yearly basis and to ensure they are consistent with the *Societies Act*. This past year the committee reviewed and made recommendations for a number of changes to the Constitution and bylaws.

The Constitution is being updated to better reflect the work of the Institute after 50 years of service. The three changes being proposed are to Part 2 of the Constitution: (g) to engage industry and academic experts to research and report on contemporary topics of interest to members; (h) to establish local chapters so as to enhance the participation of the Society's members in its affairs and development; (i) to facilitate communication between the Institute, its members, and other real estate and related organizations. These changes better reflect the work and commitment of the Institute.

The most significant change to the bylaws is the addition of the position of President Elect. This is seen to be an improvement to the succession process within the Board. This new position will increase the Executive to five members. A number of housekeeping items are also being recommended, including a clarification to "retired" status. Retired status will now reflect that the member no longer works in the field of real estate and does not receive remuneration for any work in the field of real estate. This clarification will make it easier for members to advise if they are retired or not. Other housekeeping items are to name the role of Executive Officer, and to renumber the bylaws to make them consistent. All changes were forwarded to the membership on May 13, 2011 for approval at the Annual General Meeting on June 16, 2011.

The past year saw a turnover in the membership if the Committee due to terms expiring and others moving on to different activities.

The current members are:

Brian Hawkins (Chair), Vancouver Island  
Andre Gravelle, Vancouver  
Josephine Lim, Victoria  
Sean McGinnis, Kootenay  
Susan Antoniali, Vancouver  
Brenda Southam, Executive Officer

**Brian Hawkins, RI**  
Standards and Practice Committee Chair

## MISSION

The mission of the Real Estate Institute of British Columbia is to advance and recognize excellence in education, knowledge, professional development and business practices uniting all sectors of the real estate industry.



## MEMBERSHIP REPORT

This past year saw the re-creation of the Membership Committee. Its formation started with a task force struck to identify and create guidelines for exception candidates. Over the Institute's many years there have been applicants that have not quite met the strict professional membership criteria. These applications have been approved or rejected based on their individual merits; however, these decisions have not always been consistent. The task force looked at the precedents for exception approvals and created guidelines for the Membership Committee to use when considering exception applications.

Since early May of 2011, the Membership Committee has been the conduit through which new professional membership applications are reviewed and approved. From that time, there have been eight standard applications and two exception applications considered. The process appears to be operating well; once the bugs were worked out, the applicants did not notice a difference in their level of customer service. One thing that has changed is that professional interviews are being conducted by Committee

members rather than by Governors. This may change depending on the level of interest by Governors to conduct interviews, and by the number of applicants awaiting interviews.

The formation of the Membership Committee signifies the Institute's continued focus on creating value for members by improving the application experience for new professional members.

The Committee consists of:

Mandy Hansen (Chair), North Fraser  
Colleen McCombe, NW/PR  
Bill Weissig, Kootenay  
Gary Richardson, Victoria  
Kevin Thom, Fraser Valley  
Maureen McKnight, Staff

**Mandy Hansen, RI**  
Membership Committee Chair



*Student volunteers at the sign-in table assisting with an REIBC event.*



## CLIMATE CHANGE REPORT

The Climate Change Committee continues to make strides towards our goal of informing members about the issues and impacts of climate change and sustainability on the real estate industry.

To date, the primary conduit for the dissemination of information has been through *Input* and the monthly newsletters to members. The topics and material continue to respond to the results of the member survey completed several years ago, focusing on the issues of most relevance and concern to the membership. Articles over the past year have included "Biophilic City Design," "Flooding and Flood Hazard Management in BC," "Sustainable Design in Existing Buildings," and "Retrofitting the British Properties for Climate Change." In addition, the monthly newsletter has provided teasers for articles on various sustainability and climate change topics, with links to the full articles for members to follow if they are interested to read more. *Input* and the newsletter will continue to offer this information and the committee welcomes any comments or suggestions for future articles.

The Committee continues to investigate possible topics for future articles as well as the possibility for a presentation or webinar in the coming year. A seminar on "making your office more sustainable" is currently under investigation and would be applicable to home offices as well as organizational workplaces. Also, a presentation that could reach our chapters across the province is presently being reviewed. We hope to partner with several other organizations to deliver this exciting and informative program. Stay tuned for more information.

A new page on the Institute's website has been dedicated to the Climate Change Committee. Here members are able to find information on past articles and various topics of interest related to climate change, sustainability, and their impact on the real estate industry.

The past year saw the departure of some members of the Committee, but also the addition of several new members. Departing were Charlotte Ciok, Heather Weberg, and James Lang. Joshua Kitsul and Fiona Chiu joined the Committee and we look forward to their new ideas and participation in shaping the future direction of the Committee's work.

I would like to take this opportunity to thank my fellow Committee members for their time and effort over the past year. We look forward to continuing to provide topical information to the membership in the upcoming year.

*Nathan Worbets*

**Nathan Worbets, RI**  
Climate Change Committee Chair



# COMMITTEES

## AUDIT COMMITTEE

**Chair:** Dave Graham, RI  
**Members:** Mandy Hansen, RI, Brian Kennedy, RI  
**Staff:** Brenda Southam, CAE

## CLIMATE CHANGE COMMITTEE

**Chair:** Nathan Worbets, RI  
**Members:** Troy Abromaitis, RI, Joshua Kitsul, RI, Fiona Chiu, RI, Rob Howard, RI, Teresa Coady, Nicholas Heap, Dr. Stephen Sheppard  
**Staff:** Brenda Southam, CAE

## EXECUTIVE COMMITTEE

**Chair:** Peter Bretherton, RI  
**Members:** Nathan Worbets, RI, David Graham, RI, Peter Remillong, RI  
**Staff:** Brenda Southam, CAE

## GOLF COMMITTEE

**Chair:** Rob Reichelt, RI  
**Members:** Richard Sirola, RI, Bruce Tanner, RI, Cam MacGregor, Rebecca Nguyen, RI, Jo-Anne Chia, RI  
**Staff:** Maureen McKnight

## GOVERNANCE COMMITTEE

**Chair:** Nathan Worbets, RI  
**Members:** Dave Graham, RI, Lita Powell, RI  
**Staff:** Brenda Southam, CAE

## MEMBER SERVICES

**Chair:** Alex Messina, RI  
**Members:** Troy Abromaitis, RI, Michelle Hamlyn, RI, Natalie Shaw, RI, Samantha Sawyer, RI  
**Staff:** Maureen McKnight

## PROFESSIONAL CONDUCT COMMITTEE

**Chair:** Judi Whyte, RI  
**Members:** Dan Wilson, RI, Wayne Yu, RI  
**Staff:** Brenda Southam, CAE

## PROFESSIONAL EXCELLENCE PROGRAM COMMITTEE

**Chair:** Charles Johnstone, RI  
**Members:** Andre Gravelle, RI, Peter Bretherton, RI, Don Ellis, RI, Nathan Worbets, RI  
**Staff:** Brenda Southam, CAE

## MEMBERSHIP COMMITTEE

**Chair:** Mandy Hansen, RI  
**Members:** Kevin Thom, RI, Gary Richardson, RI, Colleen McCombe, RI, Bill Weissig, RI  
**Staff:** Brenda Southam, CAE

## STANDARDS AND PRACTICE COMMITTEE

**Chair:** Brian Hawkins, RI  
**Members:** Andre Gravelle, RI, Josephine Lim, RI, Sean McGinnis, RI, Susan Antoniali, RI  
**Staff:** Brenda Southam, CAE

*President may sit on committees as an ex officio member.*

## STAFF

EXECUTIVE OFFICER Brenda Southam, CAE  
ADMINISTRATIVE COORDINATOR Maureen McKnight  
MARKETING COORDINATOR George Koumbounis

# CHAPTER UPDATE

At the 2010 AGM, the Institute's bylaws were amended to include Chapter Plans. The intent of the Chapter Plan is to enable each chapter to plan more effectively and to assist chapter members with ideas—particularly for events.

Each chapter has now been presented with their membership stats—how many of each type of membership they have, and where members are from. By being able to access this information, each chapter is now able to plan for getting more representation from underrepresented areas, and can make sure that their membership is represented equitably. For example, if there are 30 members in a chapter that all hail from one city or town, then there may need to be someone to represent them in their chapter. Chapter Plans can also assist with succession planning.

After receiving their membership information, each chapter Chair met with the Governor from that area to discuss the chapter's goals and ideas for upcoming events. Discussing the goals allows everyone to be familiar with what each chapter is aiming for in the coming year. Some of the ideas for events have included province-wide webinars sponsored by chapters, and area-specific webinars. In-person networking events with topical speakers from the local areas were also discussed. Chapters also considered their member recruitment goals.

Chapter Plans will be drafted each year by the chapter Chairs. Plans will then be taken forward to the chapter members to be voted on at general meetings. To date, almost all of the chapters have drafted their annual plans and are working towards fulfilling them.

Each chapter has a Chair and Directors. If members are interested in getting involved or want further information, please check the website for the Chair and Directors in

your area. They will be pleased to hear your ideas for chapter events and any thoughts you have about the Chapter Plans.

In related news, chapter conference calls will be resuming in September. Past President Peter Remillong started a process to host twice-a-year conference calls for all chapter Chairs, with the calls hosted by REIBC. Though not very active this past year, the calls will be starting again. They are a great way for the Chairs to communicate with each other and learn about what is going on in each area.

REIBC has chapters in:	Chair resides in:	# of Members
Cariboo	Prince George	32
Fraser Valley	Surrey	149
Kootenay	Nelson	34
Nanaimo	Nanaimo	72
North Fraser	Burnaby	86
NW/PR	Terrace	11
Thompson/ Okanagan	Vernon	85
Vancouver	Vancouver	457
Victoria	Victoria	96



*REIBC members found the holiday spirit at the Vancouver Chapter's festive December event.*

# AWARD OF EXCELLENCE

The Real Estate Institute of British Columbia presented Calvin (Cal) Ross, RE the 2010 REIBC Award of Excellence during the Recognition Dinner held at the Terminal City Club on June 10, 2010. The REIBC Award of Excellence is presented to the REIBC member who best demonstrates outstanding leadership and contributions within the real estate industry, his or her community, and our broader society. Cal has been associated with many outstanding initiatives.

As a partner in the appraisal firm Johnston, Ross & Cheng, Cal has been involved in all facets of real estate valuation. He regularly lectures to lending institutions, has been part of an agent development program, and is a respected appraiser, consultant, and expert witness on real estate valuation.

Cal has been active in both the BC Appraisal Association and the Real Estate Institute of BC. He was first elected as an Executive Member of the BCAA Vancouver Chapter in 1984 and later served on various committees as the Vancouver Chapter's Chair. He also served in the Vancouver Chapter of the Institute and was Chair from 1989 to 1992. As a member of REIBC's Executive, and as President from 1998 to 2000, Cal helped to develop the partnership between REIBC, UBC, and Smart Growth BC to build the Smart Growth on the Ground program. This program worked with a number of local communities to plan sustainable urban development. Cal's interest in the sustainable development of communities led him to the role of representing the Institute on the Board of Governors of the Real Estate Foundation, where he became Chair in 2003.

However, it is really Cal's commitment to the committee process of building and strengthening the Institute by encouraging the participation of new members that has become his legacy. In his various roles, Cal helped establish the Golf Committee

that has been so successful in putting on the charitable Annual Golf Tournament. Cal's real forte has always been his ability to bring people together, especially at networking events, in order to share their skills and experience for the common good.

Cal has always been involved in his community. He has been involved in many community sporting events, especially hockey, where he worked his way through the various levels as he followed the progress of his son. Cal has even founded a wine fan club to share his vast knowledge of excellent wines.

“Cal's real forte has always been his ability to bring people together...”



*Cal Ross, winner of the 2010 REIBC Award of Excellence.*

# ABOUT REIBC

## WORKING TOGETHER

REIBC works with a variety of organizations and serves a diverse membership of real estate professionals. We are committed to:

- Supporting high industry standards and professional accreditation.
- Promoting standards of excellence in business practices.
- Facilitating ongoing professional education.
- Collaborating with industry leaders and educators.
- Contributing to provincial and municipal land policies and programs.
- Providing an objective perspective through independent research.

## OUR UNIQUE ROLE

REIBC plays a unique role as the only professional organization whose members come from every segment of the real estate community. We bring together a diverse membership of industry professionals across nine provincial chapters, offering special benefits for our Professional, Associate, Candidate and Student members.

## RI DESIGNATION

REIBC offers the recognized Professional RI designation to real estate professionals from all sectors of the industry who meet high educational and experience standards. The RI designation sets a high professional standard across the industry and provides an assurance of excellence for clients and consumers.

Suite 1750 - 355 Burrard Street  
Vancouver, BC V6C 2G8

[www.reibc.org](http://www.reibc.org)  
Tel: 604.685.3702  
Toll-Free: 1.800.667.2166  
Fax: 604.685.1026

The logo consists of the letters 'RI' in a bold, yellow, serif font, set against a black square background.

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The Real Estate Institute  
of British Columbia

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EDITORIAL AND DESIGN

Editorial + Design  
**uncover**  
[www.UncoverEditorial.ca](http://www.UncoverEditorial.ca)

PRINTING

The logo features a stylized 'i' made of colorful dots (red, yellow, green, blue) forming a circular shape.

One Stop Imaging Solution  
**Initial print & copy center**  
[www.initialprint.com](http://www.initialprint.com)