



2024

2025

ANNUAL REPORT

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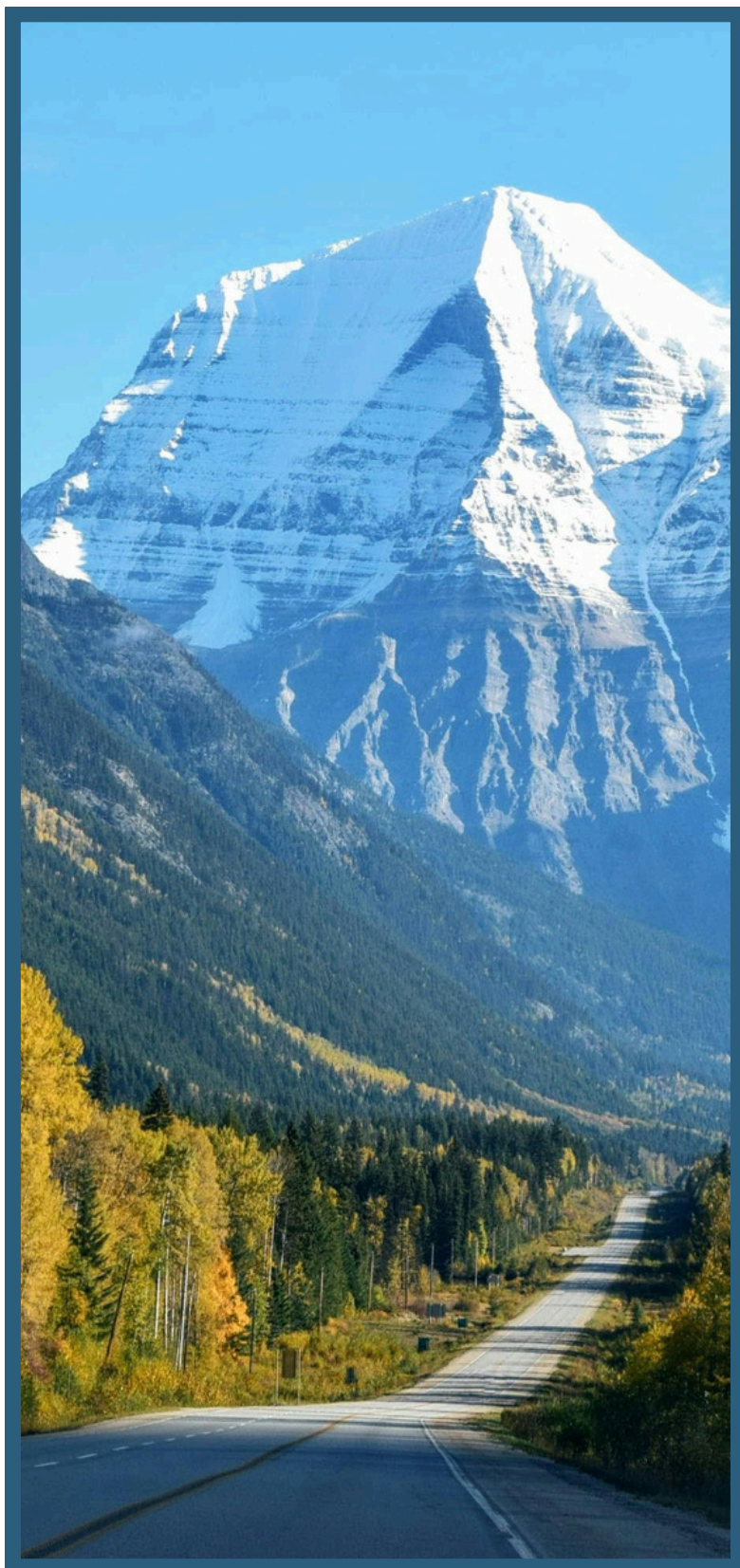
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2024- 2025

BOARD OF GOVERNORS



MISSION STATEMENT

To promote our diverse RI-designated members as distinguished professionals that are trusted, educated and experienced.

OFFICERS



President
Clayton Olson, RI



President-Elect
Jonathan Burbee, RI



Secretary/Treasurer
Joanna Dlin, RI



Past President
Geoff Radtke, RI



Umesh Chand, RI



Tina Lee, RI



Rob Greene, RI



Shantelle
Marquis, RI



Larry Serko, RI



Nancy Skeels, RI



Jonathan
O'Grady, RI



Edwin Kwok
Yu Yan, RI



PRESIDENT'S REPORT

CLAYTON OLSON, RI

It's a true honour to serve as President of the Real Estate Institute of British Columbia. Over the past year, the Board has been focused on shaping a strategic plan that builds on the Institute's unique strengths and positions us for long-term impact.

We've seen some incredible momentum. From the launch of our new web-based app—which significantly improves access to REIBC content—to the release of groundbreaking research that garnered attention from outlets like Bloomberg, Yahoo Finance, and even led to a feature on a leading real estate podcast, our presence and influence are expanding.

This year also marked a major milestone in industry collaboration. REIBC played a leading role in organizing and delivering the BC Land Summit, which brought over 600 delegates to Nanaimo for a multi-day conference in May 2024. Produced in partnership with four other organizations, this event fostered meaningful cross-sector connections.

PRESIDENT'S REPORT

continued...

That spirit of collaboration continued with the inaugural Industry Holiday Classic, an REIBC-led initiative that brought together key partners including the Appraisal Institute of BC, the Planning Institute of BC, BC Notaries, the Mortgage Brokers Association of BC, and Greater Vancouver Realtors. It was a powerful demonstration of what's possible when we join forces.

Beyond strengthening partnerships, we made a concerted effort to broaden our provincial reach. In a first for REIBC, the 2024 RI Awards were hosted in Kelowna—welcoming both members and non-members in a celebration of excellence. We also held member events in communities across the province including Vancouver Island, the Kootenays, the Okanagan, the Fraser Valley, and the Lower Mainland—ensuring our members had opportunities to engage face-to-face with each other and with the Institute.

These initiatives, alongside our enhanced programming and strategic collaborations, have driven remarkable growth. Our new member growth rate this year was the highest we've seen in more than a decade.

I'm incredibly grateful to our dedicated staff and the Board of Governors for their teamwork, commitment, and unwavering focus on member value. Personally, I've loved connecting with many of you—hearing your ideas and sharing in your excitement about where REIBC is headed.

PRESIDENT'S REPORT

continued...

And the best part? We're just getting started.

Looking ahead, there's so much to be excited about. This summer, we're co-hosting a golf tournament with the Mortgage Brokers Association of BC. Later in the year, the Industry Holiday Classic returns with even more partners. And in October, we'll launch a brand-new conference exploring the future of real estate in British Columbia.

The road ahead is bright. Thank you to each of you—longtime members and new faces—for being part of this community. Here's to an extraordinary 2025–2026!

Clayton Olson, RI
President



TREASURER'S REPORT

JONATHAN BURBÉE ,RI

It is my honour to serve our members as the Secretary/Treasurer during the 2024-2025 fiscal year and report on the Institute's financial position for the year ending March 31, 2025.

The Board of Governors conducts thorough reviews of the Institute's financial statements annually. This review confirms the financial statements are consistent with Canadian accounting standards for not-for-profit organizations and that they fairly represent the financial position and activities of the Institute.

For the 2024-2025 fiscal year, the accounts of the Institute were reviewed by Rolfe Benson LLP and the findings are reflected in the Review Engagement Report.

There were no identified concerns or unexpected financial activity affecting the Institute. While there is consistency in the financial statements with prior years, there has been a few financial impacts resulting from dates that fall just outside our fiscal year end.

As shown on the Statement of Revenues & Expenses, our overall revenue grew by just over 10% from 2024. However, this number is understated as we also had nearly \$40,000 in grant funding and additional amounts in sponsorship revenue that were not recorded, but earned, in this fiscal period.

TREASURER'S REPORT

continued...

As such, the \$90k net loss that appears on our income statement is not as dramatic as it appears, since much of this revenue was not recognized in this fiscal year, but was paid or captured as accounts receivable only days later in the new fiscal year.

The investments we've made in developing industry partnerships and collaborative events is gaining momentum and resulting in new membership.

In fact, in 2025, we experienced the fastest rate of new member growth in over a decade. Increased investments in events, meetings and travel were a result of our involvement in BC Land Summit, and smaller member events that took place in communities outside Vancouver.

Our staff and Board have been hosting member events on Vancouver Island, Fraser Valley, the Kootney's, the Okanagan, and we expect to continue offering value to all members throughout the Province.

In summary, our financial position remains strong, and the Institute operates as a fiscally responsible organization. I would like to extend my gratitude to the Board of Governors for their continuing oversight of the financial health of the Institute.


Jon Burbee, RI
Secretary/Treasurer

**THE REAL ESTATE INSTITUTE
OF BRITISH COLUMBIA
FINANCIAL STATEMENTS 31
MARCH 2025**

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**Statement of Financial Position****31 March 2025**

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 167,252 | \$ 432,742 |
| Accounts receivable | 64,498 | 57,930 |
| Short-term investments (Note 2(g)) | 258,656 | 155,374 |
| Prepaid expenses | 63,237 | 15,338 |
| | <u>553,643</u> | <u>661,384</u> |
| Intangible capital assets (Note 4) | 5,062 | - |
| | <u>558,705</u> | <u>661,384</u> |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 18,678 | \$ 16,757 |
| GST payable | 8,938 | 8,324 |
| Deferred revenue (Note 5) | 197,479 | 211,941 |
| | <u>225,095</u> | <u>237,022</u> |
| Commitments (Note 8) | | |
| Net Assets | | |
| Internally restricted fund reserves (Note 6) | 10,000 | 10,000 |
| Invested in intangible capital assets (Note 4) | 5,062 | - |
| Unrestricted | 318,548 | 414,362 |
| | <u>333,610</u> | <u>424,362</u> |
| | <u>\$ 558,705</u> | <u>\$ 661,384</u> |

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 2025

| | Internally restricted fund reserves | Invested in intangible capital assets | Unrestricted | 2025 | 2024 |
|--|--|---|--------------|------------|------------|
| Balance - beginning of year | \$ 10,000 | \$ - | \$ 414,362 | \$ 424,362 | \$ 428,787 |
| Deficiency of revenues over expenses for the year | - | (6,188) | (84,564) | (90,752) | (4,425) |
| Purchase of intangible capital assets | - | 11,250 | (11,250) | - | - |
| Balance - end of year | \$ 10,000 | \$ 5,062 | \$ 318,548 | \$ 333,610 | \$ 424,362 |

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 2025

| | 2025 | 2024 |
|--|--------------------|-------------------|
| Revenues | | |
| Dues | | |
| Professional members | \$ 370,744 | \$ 348,606 |
| Retired members | 6,080 | 5,098 |
| Associate members | 1,708 | 2,184 |
| Nominee members | 1,871 | 1,352 |
| | <u>380,403</u> | <u>357,240</u> |
| Meetings, events and sponsorship revenue | 103,791 | 76,240 |
| Grant revenue | 74,197 | 75,817 |
| Job posting revenue | 20,680 | 14,184 |
| Interest and dividend income | 11,316 | 10,534 |
| Entrance fees | 4,500 | 5,100 |
| Gain on sale of short-term investments | 902 | - |
| Donation revenue | - | 500 |
| | <u>595,789</u> | <u>539,615</u> |
| Expenses | | |
| Salaries and employee benefits | 289,639 | 258,346 |
| Event expense | 186,985 | 119,428 |
| Meetings and travel | 67,930 | 38,091 |
| Rent | 30,238 | 31,040 |
| Accounting | 26,699 | 23,970 |
| Office and miscellaneous | 19,404 | 9,965 |
| Research expenses | 17,785 | 17,500 |
| Membership services (Note 7) | 14,013 | 20,463 |
| Discount fees | 11,271 | 10,576 |
| Legal expense | 5,823 | 451 |
| Insurance | 3,286 | 2,633 |
| Lease expense | 2,541 | 3,252 |
| Telephone | 2,459 | 2,019 |
| Bank fees and interest | 1,655 | 1,995 |
| Technical, maintenance and repair | 625 | 2,455 |
| External membership | - | 1,160 |
| Recruitment expenses | - | 400 |
| Consulting services | - | 296 |
| Amortization | 6,188 | - |
| | <u>686,541</u> | <u>544,040</u> |
| Deficiency of revenues over expenses for the year | \$ (90,752) | \$ (4,425) |

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 2025

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Cash provided by (used in): | | |
| Operating activities | | |
| Deficiency of revenues over expenses for the year | \$ (90,752) | \$ (4,425) |
| Items not involving cash | | |
| Amortization | 6,188 | - |
| | <u>6,188</u> | |
| Changes in non-cash working capital balances | | |
| Prepaid expenses | (47,899) | 16,202 |
| Accounts receivable | (6,568) | (57,930) |
| Accounts payable and accrued liabilities | 1,921 | (2,913) |
| GST payable | 614 | 64 |
| Deferred revenue | (14,462) | (10,725) |
| | <u>(150,958)</u> | <u>(59,727)</u> |
| Investing activities | | |
| Purchase of intangible capital assets | (11,250) | - |
| (Purchase) sale of short-term investments - net | (103,282) | 189,043 |
| | <u>(114,532)</u> | <u>189,043</u> |
| Net (decrease) increase in cash | (265,490) | 129,316 |
| Cash and cash equivalents - beginning of year | 432,742 | 303,426 |
| Cash and cash equivalents - end of year | \$ 167,252 | \$ 432,742 |

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

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2025

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 to 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 Policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Instruments

i. Measurement of Financial Instruments

The Institute initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenses.

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

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

The Institute's financial assets measured at fair value include short-term investments.

ii. Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Summary of Significant Accounting Policies - continued

(a) Financial Instruments - continued

iii. Transaction Costs

The Institute recognizes its transaction costs in the statement of revenues and expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Revenue Recognition

The Institute follows the deferral method of accounting for revenues. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Fees collected for membership dues are deferred and recognized in the period that coincide with the annual membership. Revenues from meetings, events and other sources are recorded when earned and services have been rendered.

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported 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. Accounts subject to estimates include accrued liabilities. Management believes the estimates utilized in preparing the financial statements are prudent and reasonable; however, actual results could differ from these estimates.

(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) Tangible Capital Assets

Tangible capital assets are 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 | 5 year straight-line |
| Database management system | 5 year straight-line |

As at 31 March 2024, all tangible capital assets are fully amortized.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Summary of Significant Accounting Policies - continued

(f) Intangible Capital Assets

Intangible capital assets are recorded at cost. The Institute provides for amortization using the following methods at rates designed to amortize the cost of the intangible capital assets over their estimated useful lives:

| | |
|-------------------|-----------------------|
| Computer software | 55% Declining balance |
|-------------------|-----------------------|

(g) Short-Term Investments

Short-term investments are stated at fair value. Investment income, which consists of interest and dividends, 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 2025, the Institute has several GIC's with interest rates ranging from 2.50% to 4.75% and maturity dates from 13 May 2025 to 13 February 2026.

(h) Cloud Computing Arrangements

The Institute has applied the standards of AcG-20 Customer's Accounting for Cloud Computing Arrangements in the current year. To account for expenditures in a cloud computing arrangement that fall within the scope of this standard, the Institute applies the simplification approach where these expenditures are treated as the supply of services and recognized as expenses when the Institute receives such services. The Institute recognizes a prepayment as an asset when the payment for services has been made in advance of the Institute receiving those services. Expenditures related to implementation activities are expensed as incurred. No adjustments to the current or prior year financial statements were required after retrospectively implementing this standard.

3. Financial Instruments

The Institute is exposed to various risks through its financial instruments. The following analysis provides a measure of the Institute's risk exposure and concentrations at the statement of financial position date, 31 March 2025.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Institute manages liquidity risk by maintaining adequate cash

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2025

3. Financial Instruments - continued

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute's main credit risk relates to its cash and cash equivalents, accounts receivable and short-term investments. The Institute's cash and cash equivalents and short-term investments are maintained with large federally regulated institutions in Canada. The accounts receivable is due from a funding agreement and is not subject to significant credit risk. There has been no change to the risk exposure from the prior year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Institute is mainly exposed to interest rate risk and other price risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Institute is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Institute to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The Institute does not use financial instruments to reduce its risk exposure. There has been no change to the risk exposure from the prior year.

(e) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Institute is exposed to other price risk through its short-term investments. There has been no change to the risk exposure from the prior year.

4. Intangible Capital Assets

| | Cost | Accumulated Amortization | 2025 Net | 2024 Net |
|-------------------|-----------|-----------------------------|-------------|-------------|
| Computer software | \$ 11,250 | \$ 6,188 | \$ 5,062 | \$ - |

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Deferred Revenue

| | Balance 31 March 2024 | Contributions received | Contributions recognized | Balance 31 March 2025 |
|-----------------|--------------------------|---------------------------|-----------------------------|--------------------------|
| Membership dues | \$ 211,941 | \$ 365,941 | \$ 380,403 | \$ 197,479 |

6. Internally Restricted Funds

District Fund

The District Fund was established in 1986 to accumulate funds to be used for the benefit of the Districts, particularly the more rural Districts, and in prior years has been funded by an allotment of membership dues. The use of the funds is discretionary and at the direction of the Board of Governors. In the 2025 and 2024 year ends, the District Fund balance was maintained at \$10,000 as determined by the Board of Governors.

7. Membership Services

| | 2025 | 2024 |
|----------------------------|------------------|------------------|
| Member services (recovery) | \$ 5,538 | \$ (61) |
| Advertising costs | 3,975 | 736 |
| Sponsorships | 3,000 | 1,500 |
| Scholarships | 1,500 | - |
| Input Magazine | - | 18,288 |
| | <u>\$ 14,013</u> | <u>\$ 20,463</u> |

8. Commitments

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

| | |
|------|------------------|
| 2026 | \$ 18,105 |
| 2027 | 16,625 |
| 2028 | 16,665 |
| 2029 | 1,389 |
| | <u>\$ 52,784</u> |

In addition, the Institute is responsible for the operating costs of the leased premises, which are approximately \$1,119 per month.

RECOGNITION 2025

We are honoured to recognize and celebrate our many members who have achieved excellence with REIBC membership

5 YEARS

Ranj Dhaliwal
Jesse Gregson
Tamanna Hamid
Shantelle Marquis
Bonnie Ng
Eric Rehlinger
Paul Richter
Sanveer Thind
Silverio (Dino) Manuel
Usison
Ralph Aida
Jesse Bianco
Alyssa Boky
Vito Caffo
Samuel CP Lee
Adam Lindsay
Randip Mander
Angela Prince
Ashley Robinson
Monika Rzemyskowska
Bradley Stokes-Bennett
Wylen Wong
Choo Ming Yeak

10 YEARS

Rhiannon Carpentier
Samuel Kiernan
John McCarthy
Ben Walker
Jennifer Armstrong
UMESH CHAND
Mitchell Kuramoto
Jean McAllister
Darlene McCoy
Kateryna Petrytskyi
Kelly Riley
YUYANG SU
Joshua Sutton
Kin (Harry) Tsen
Alexander Warrender
Andrew Webster

15 YEARS

Michael Bose
Craig Broderick
Derek Coburn
Bruce Fitzpatrick
Wesley Gentle
Nivjeet Grewal
Edlira Heba
Mario Lee
Sean Reilly C/O
Regional District of
Nanaimo
Caren Roche
Jovane Sangdaan
Fernando Santella
Zoheb Ahmed
Bill Corsan
Christine Eriksen
Neil Jennings
Mishelle Martin
Geoffrey Radtke
Christina Randle
Johannes SÃufferer
Hui (Julie) Si
Kim Turik
(Joyce) Jing Xing

20 YEARS

Sara Ann Girdler
Dean Pelletier
Pavel Potiaev
Raja Sandhu
Janet Scotland
Carrie L. Russell

25 YEARS

Doug Fourchalk
Renato Jadrijevic
Dan Wilson
William James Hansen
Henry Chome Sun Jung
Edward Shum

30 YEARS

Craig Cameron
Jillian Henderson
Robert Hensel
Lynda J. Lawrence
Boris J. Warkentin
Jennifer Clark
David Eger
Liza Hood
Vicky Yip

35 YEARS

Fred Kozier
Cindy Marie
Nesselbeck
Robert (Bob) Scott
Bob van den Brink
W. Alan Walrond
Phil Wooster
Denise Barker
Robert Kates

40 YEARS

Karin Hilliard

45 YEARS

Francis Chin
Dougal Shewan
Shahid Ahmed

50 YEARS

Richard Osborne

52 YEARS

Danny Boyd

53 YEARS

Rudy Nielsen