



2009 2010

Annual Report



The Real Estate Institute
of British Columbia

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.



CONTENTS

2	Mission
3	Board of Governors
3	Chapter Directors
4	President's Report
5	Secretary/Treasurer's Report
6	Audited Financial Statements
8	Executive Officer's Report
10	Standards and Practice Report
11	Member Services Report
12	Climate Change Report
13	Committees
13	Staff
14	Award of Excellence
15	Commissioned Research

BOARD OF GOVERNORS

OFFICERS

President

Peter Remillong, RI

Vice President

Peter Bretherton, RI

Secretary/Treasurer

Don Ellis, RI

Past President

Scott Ullrich, RI

GOVERNORS



Back row: Brian Hawkins, RI (Vancouver Island), Dave Graham, RI (Kootenay), Nathan Worbets, RI (Vancouver), Bonnie Knight, RI (Fraser Valley), Rick Wood, RI (Fraser Valley), Peter Bretherton, RI (Vancouver Island), Don Ellis, RI (North Fraser).

Front row: Alex Messina, RI (Vancouver), Peter Remillong, RI (Vancouver), Andre Gravelle, RI (Vancouver), Scott Ullrich, RI, Past President.

Missing: Lita Powell, RI (NW/PR and Cariboo), Tracy Wall, RI (Thompson/Okanagan).

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
Harry Newlove, RI
Christine Skaley-Reid, RI

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
Mandy Hansen, RI
Tina Lee, RI

NORTHWEST/

PRINCE RUPERT

Joe Barbosa, RI, Chair
Bradley Lane, RI
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
Roger Cheng, RI
Phil Gertsman, RI
Dan Jones, RI
Natalie Shaw, RI
Richard Sirola, RI
Nathan Worbets, RI

VICTORIA

Diane McWilliams, RI, Chair
Adrian Brien, RI
Tim Hall, 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 2009–2010 year.

This past year, the Institute continued to develop and strengthen relationships with real estate industry professional groups and associations. Through these relationships new members from diverse professions within the real estate industry have joined the RI family. At the chapter level, we enhanced chapter support services and improved chapter planning processes. And with an eye toward keeping the Institute relevant and valuable to members for the next 50 years, we moved forward with further work on the bylaws and constitution.

This year we celebrate the Institute's 50th anniversary. For half a century the RI designation has been the designation of choice for those who hire real estate professionals. To those in the real estate industry, the RI designation defines its holder as a professional with expert knowledge, confirmed experience, impeccable standards, superior client service, and direct access to a quality network of industry professionals.

Our appreciation goes to all who have generously contributed their time and resources to ensuring the continued vibrancy and success of REIBC. I would like to thank the Institute's committee and task force volunteers, our chapter directors, and our Board of Governors for another year of great accomplishments. And I would especially like to thank Brenda Southam, our Executive Officer, and her dedicated staff for their untiring work in serving the members and implementing the Institute's programs.

In the coming year, REIBC will continue to contribute to advancements in knowledge, education, and professionalism in the real estate industry. I look forward to working with all of you as we continue to build on the Institute's successes.

A handwritten signature in black ink, appearing to read 'Peter Remillong', with a long horizontal flourish extending to the right.

Peter Remillong, RI
President



SECRETARY/TREASURER'S REPORT

As we are about to celebrate our 50th anniversary as the Real Estate Institute of British Columbia, it can surely be stated that we would not be here today if not for the sound financial management and vision by many previous boards of governors and executive officers. The 2009–2010 audited financial statements are a good indication of the current board's ability to adjust to a turbulent business environment, and to plan for the future stability of the Institute.

I am pleased to report our financial performance is showing a significant improvement as we look toward our next 50 years. Although reported revenues were higher, the overall membership dues were again less than the previous year. The increased dues in 2010 should help to correct some of this inevitable loss while we continue to recruit new members and progress with new revenue generating initiatives. Project grants show a significant increase as funding was received from the Real Estate Foundation for some large completed projects. Interest income reflects historically low interest rates. Keeping within our low risk investment strategy, the new category "unrealized gain/loss" reflects our efforts to obtain a slightly better return with a low risk fund.

On the expense side, we have accomplished another year of reductions in operating expenses that have significantly reduced our deficit. We can now budget for a realistic audit and accounting expense. Our meeting and travel expenses are the lowest in many years. Technical maintenance and repairs are now lower with better equipment, improved systems, and knowledgeable staff. If not for the higher lease costs and visa charges which contribute greatly to system performance and member

services, we would be back in the black! Reducing expenses further could now risk our ability to provide the services our members expect.

Early signs look good for new revenue initiatives in sponsorship, advertising, and event planning. Together with our strategy to reduce our rent expense in 2011, I am optimistic we have turned a corner.

I wish to thank our Board of Governors and staff for their support, and to especially thank Executive Officer Brenda Southam whose diligent efforts to reduce expenses whenever possible have made a noticeable difference.

A handwritten signature in black ink, appearing to read "Don Ellis".

Don Ellis, 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 2010

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Financial Statements
For the Year Ended 31 March 2010

Contents

Auditors' Report	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 11



ROLFE, BENSON LLP

CHARTERED ACCOUNTANTS

1400 – 900 West Hastings Street
Vancouver, B.C. V6C 1E3

Telephone: 604-684-1101

Fax: 604-684-7937

E-mail: admin@rolfebenson.com

AUDITORS' REPORT

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

We have audited the statement of financial position of The Real Estate Institute of British Columbia as at 31 March 2010 and the statement of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at 31 March 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the British Columbia Society Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

RolfeBenson LLP

CHARTERED ACCOUNTANTS

Vancouver, Canada
30 April 2010

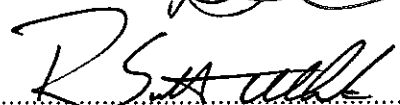


THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Financial Position
31 March 2010

	2010	2009
Assets		
Current		
Cash and cash equivalents	\$ 148,477	\$ 85,144
Short-term investments	411,544	447,148
Accounts receivable	7,893	108
Prepaid expenses	18,798	4,608
	586,712	537,008
Equipment (Note 5)	11,914	14,076
	\$ 598,626	\$ 551,084
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 21,670	\$ 23,219
Deferred revenue (Note 6)	171,859	110,829
Amounts held for Chapters (Note 7)	26,564	28,536
	220,093	162,584
Commitments (Note 9)		
Net Assets		
Invested in equipment	11,914	14,076
Internally restricted fund reserves (Note 8)	11,015	70,071
Unrestricted	355,604	304,353
	378,533	388,500
	\$ 598,626	\$ 551,084

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 2010

	Internally Restricted fund reserves	Invested in equipment	Unrestricted	Total 2010	Total 2009
	\$ (Note 10)	\$	\$ (Note 10)	\$	\$
Balance - beginning of year	70,071	14,076	304,353	388,500	434,331
Additions to equipment	-	817	(817)	-	-
Interfund transfer (Note 8)	(67,776)	-	67,776	-	-
Excess (deficiency) of revenues over expenses for the year	8,720	(2,979)	(15,708)	(9,967)	(45,831)
Balance - end of year	11,015	11,914	355,604	378,533	388,500

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 2010

	2010	2009 (Note 10)
Revenues		
Dues		
Members	\$ 318,137	\$ 329,838
Retired members	3,826	3,961
Student members	1,701	1,624
Associate members	3,125	3,300
Candidates	686	-
Chapters (Note 8)	3,108	6,145
Entrance fees	6,025	6,280
Project grants (Note 8)	133,912	66,550
Interest income	9,930	18,521
Miscellaneous	2,265	3,475
Event revenue	70,880	85,647
Unrealized gain (loss) on investments	(454)	-
	<u>553,141</u>	<u>525,341</u>
Expenses		
Amortization	2,979	9,093
Audit and accounting	11,613	18,765
Discount fees	15,326	6,839
Education	3,877	3,326
Event expense	64,194	64,409
Insurance	3,026	3,761
Interest on capital leases	-	1,358
Legal fees	-	1,907
Management fees	2,028	4,447
Meetings, travel and events	29,020	62,857
Membership services	4,692	6,023
External memberships	3,464	2,379
Office and miscellaneous	7,981	7,584
Lease expense	8,243	3,517
Project expenses (Note 8)	128,300	85,901
Publicity and public relations	49,482	41,408
Rent	46,812	40,325
Technical, maintenance and repair	3,406	18,199
Salaries and employee benefits	174,420	183,533
Telephone	4,245	5,541
	<u>563,108</u>	<u>571,172</u>
Excess (deficiency) of revenues over expenses for the year	\$ (9,967)	\$ (45,831)

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 2010

	2010	2009
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ (9,967)	\$ (45,831)
Adjustment for item not involving cash		
Amortization	2,979	9,093
Unrealized loss on investments	454	-
	<u>(6,534)</u>	<u>(36,738)</u>
Changes in non-cash working capital balances		
Accounts receivable	(7,785)	2,893
Prepaid expenses	(14,190)	2,360
Accounts payable and accrued liabilities	(1,549)	(24,585)
Deferred revenue	61,030	(76,565)
Funds held in trust	(1,972)	(7,002)
	<u>29,000</u>	<u>(139,637)</u>
Investing activities		
Additions to equipment	(817)	(3,075)
Short-term investments	35,150	48,324
	<u>34,333</u>	<u>45,249</u>
Financing activities		
Capital lease	-	(6,130)
Net increase (decrease) in cash	63,333	(100,518)
Cash and cash equivalents - beginning of year	85,144	185,662
Cash and cash equivalents - end of year	\$ 148,477	\$ 85,144
Supplementary cash flow information		
Interest paid	\$ -	\$ 1,358

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 2010

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 required 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.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2010

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 2010, the Institute had a GIC maturing 27 September 2010 bearing interest at 4.1%.

3. Changes in Accounting Policies

(a) Capital Disclosure

The Institute adopted the recommendations of the CICA Handbook Section 1535, Capital Disclosures. This section establishes standards for disclosing information about an entity's capital and how it is managed. The Institute manages its capital primarily through its investments and adheres to the guidelines of the Institute's investment policies. There have been no changes to these guidelines during the year. There are no external restrictions on the Institute's capital. This new standard only addresses the disclosure in the financial statements and has no impact on the financial results.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2010

3. Changes in Accounting Policies - continued

(b) Not-for-Profit Organizations

Effective 1 January 2009, the Institute adopted the CICA Handbook amended Sections 4400 and the new Section 4470, "Disclosures of Allocated Expenses by Not-for-Profit Organizations". The amendments clarified the recognizing of revenues and expenses on a gross basis when the not-for-profit organization acts as a principal in the transactions and the treatment and disclosure of internally and externally restricted net assets. The new section requires not-for-profit organizations that make allocations of general support and fundraising costs to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated, the basis on which such allocations have been made, and the functions to which they have been allocated. The adoption of these standards has no impact on the financial statements.

4. Financial Instruments and Financial Risk

The Institute has chosen to continue to apply CICA Handbook Section 3861, Financial Instruments - Disclosure and Presentation rather than to adopt Sections 3862, Financial Instruments - Disclosure and 3863, Financial Instruments – Presentation, as allowed by Canadian generally accepted accounting standards for not-for-profit organizations.

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.

(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.

5. Equipment

	Cost	Accumulated Amortization	Net Book Value	
			2010	2009
Furniture and equipment	154,530	142,616	11,914	14,076

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2010

6. Deferred Revenue

	Balance 31 March 2009	Contributions Received	Contributions Recognized	Balance 31 March 2010
Membership fees received in advance	\$ 106,979	\$ 152,997	\$ 106,979	\$ 152,997
Anniversary sponsorship	-	1,500	-	1,500
Anniversary events	-	17,362	-	17,362
Golf fees	3,850	-	3,850	-
	<u>\$ 110,829</u>	<u>\$ 171,859</u>	<u>\$ 110,829</u>	<u>\$ 171,859</u>

7. Amounts Held for Chapters

	Balance 31 March 2009	Amounts Received	Amounts Disbursed	Balance 31 March 2010
	\$ 28,536	\$ 21,932	\$ 23,904	\$ 26,564

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.

8. Internally Restricted Funds

	2010			2009
	Special Project Fund	Chapter Fund	Total	Total
Revenues	\$ 133,912	\$ 3,108	\$ 137,020	\$ 72,695
Expenditures	(128,300)	-	(128,300)	(85,901)
Transfers	-	(67,776)	(67,776)	-
	5,612	(64,668)	(59,056)	(13,206)
Balance - beginning of year	(4,597)	74,668	70,071	83,277
	<u>\$ 1,015</u>	<u>\$ 10,000</u>	<u>\$ 11,015</u>	<u>\$ 70,071</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. During the year the board approved the transfer of all amounts in excess of \$10,000 to the Unrestricted Fund.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2010

8. Internally Restricted Funds - continued

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.

9. Commitments

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

2011	\$ 36,765
2012	5,332
2013	<u>2,203</u>
	<u>\$ 44,300</u>

In addition the Institute is responsible for the operating costs of the lease premises, which are approximately \$1,600 per month.

10. Comparative Figures

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



EXECUTIVE OFFICER'S REPORT

The past year was a challenging but exciting one for REIBC. With the decline in the economy in 2008, membership renewals declined by 15 percent. This substantial drop in renewals and decrease in revenue made us get creative with how to continue services to our members and ensure that the Institute is delivering programs that our members want. We continued to deliver prior programs as well as start new ones, tested new approaches to delivery, and expanded our revenue sources.

Early in the year, REIBC, Smart Growth BC, and the Design Centre for Sustainability at UBC completed the design charrette in Prince George for our Smart Growth on the Ground program. This four-day event in May 2009 produced a plan for sustainable development that the community was very proud of. In September, this Concept Plan was approved by City Council, and the City of Prince George has been working towards some improvements in their downtown area as a result of this plan.

After three years of planning, the BC Land Summit was held during May in Whistler, BC. There were over 800 delegates and the feedback was very good. REIBC co-hosts the BC Land Summit along with our partners in this event: the British Columbia Association of the Appraisal Institute of Canada, British Columbia Institute of Agrologists, British Columbia Society of Landscape Architects, Land Trust Alliance of British Columbia, and the Planning Institute of British Columbia. The partners in this program are starting to discuss the next Land Summit event, which will happen in 2014.

The 2009 Annual Golf Tournament raised \$16,000 for Make-A-Wish Foundation of British Columbia and Yukon. Though it

did not sell out as it has for the past several years, the tournament was a success. This event would not be possible without the Golf Committee, which consists of Chair Rob Reichelt, Richard Sirola, Bruce Tanner, Cam MacGregor, Rebecca Nguyen and Jo-Anne Chia. These people spent a great deal of time working on the tournament, supported by Administrative Coordinator Maureen McKnight who does a great job coordinating everything for the committee.

A new offering from the Institute was a series of webinars. Webinars are easy for members to attend and learn from, as they don't require leaving the comfort of your desk and phone, and they are focused on one issue at a time. We hosted two one-hour webinars on topics of interest to our members: the first one was about HST and how it will affect our members; the second one was on the recent changes in the *Strata Property Act*. Both webinars were well attended and feedback has been very positive. We look forward to having many more of these sessions in the future.

Input magazine advertising has been expanded. With the hire of George Koumbounis, Marketing Coordinator, we have started reaching out to more advertisers for the magazine. George has done a great job and with the Spring 2010 edition, and you will notice a number of new advertisers when you read this latest edition.

We have also embarked on a Sponsorship Program. This program has been very successful to date and we look forward to having even more success with it. The first event for sponsorship is the 50th Anniversary Celebration being held on September 30, 2010 at the Pan Pacific Hotel in Vancouver, with guest speaker

Trevor Linden. We are thrilled to have Trevor join us and speak to us about Leadership and Excellence. Registration details are at www.reibc.org.

In January and March of 2010 we had a commercial aired on Global TV to promote the Institute. We spoke about the Institute and also provided our website address for more information. It is of great value to our members to have the public understand what they do. This commercial generated some calls from members who thought the Institute should do more of this type of promotion.

From April 1, 2009 to March 31, 2010 there were 45 new members accepted into the Institute and we continue to receive new applicants. It is exciting that a number of disciplines are newly able to qualify, and we are seeing an increase in Planners and Notaries in our membership, in particular.

I'd like to take this opportunity to say thank you to the Board of Governors who have been engaged, understanding and supportive. Their vision has allowed us to look to the future and start negotiating the road that the Institute needs to follow. To outgoing President Peter Remillong, it's been a great couple of years, and I trust you will enjoy your years as Past President.

Maureen and George, thank you for all your great work.



Brenda Southam, CAE
Executive Officer

Charrette event in Prince George. In attendance were members Ian Wells, RI (centre, middle row) and Bill Gosset, RI, and Executive Officer Brenda Southam.





STANDARDS AND PRACTICE REPORT

The Standards and Practice Committee was formed in 2007 with a mandate to carry out a comprehensive review of REIBC's constitution and bylaws. The purpose of this review was determined necessary by the Board of Governors to make sure the Institute defined a high level of professional practice, and that our bylaws are uniform and up-to-date with other society bylaws and the *Societies Act*. Another purpose was to bring us in accord with our vision and mission.

In the early stages of this review, the committee reviewed many parts of the bylaws and consequently many sections were rewritten, revised, renumbered or deleted. These changes were made at the 2008 Annual General Meeting and were very significant, including changes to our education and experience requirements, governorship and description of chapters. The language and the look of the bylaws were also made more current. Following the work completed in previous years, "Part 14, Discipline of Members" and "Part 15, Code of Professional Conduct" of the bylaws were still to be reviewed. The committee focused on these this year.

The code has been amended and added to many times in the last 50 years and consequently has grown to some 58 sections. Although it has served us well it has become too large and "industry-specific." A large majority of our members belong to other real estate organizations that have their own codes and standards of practice. Consequently, complaints against specific industry categories dealt with in the "Code of Professional Conduct" are most often heard elsewhere, and so the Institute rarely deals with complaints. In addition, the process and expertise required to hear industry-specific standards of practice complaints against our members were felt to be beyond the Institute's capacity and its primary purpose and vision.

Early on we were advised by our consultant that amending the code may jeopardize the occupational title protection of the RI(BC) professional designation granted under the *Societies Act*. If we lost this protection it would be possible for other organizations to claim the letters.

There were two ways we could ensure this would not happen. We could seek pre-approval of any amendments with the Registrar, or we could apply for trademark protection as we have for the RI designation. We decided to seek pre-approval from the Registrar and have obtained a written assurance from the Registrar that our amendments will not jeopardize occupational title protection.

A condition to this assurance was that we specify that should a member of another organization breach that organization's rules governing conduct, ethics, or standards of practice, then the member must report the breach to REIBC. The Institute will appoint a Hearing Committee and will make its own ruling on the matter.

The special resolutions to "Part 14" and "Part 15" of the bylaws presented for discussion and approval at this year's AGM are the culmination of three years of work by the Standards and Practice Committee and the Board of Governors. We are proud of the progress that has been made and we feel that our bylaws support the Institute's mission and have met the mandate set forth for this committee.

Special thanks to our consultant Anders Ourum, and Executive Officer Brenda Southam.

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.



MEMBER SERVICES REPORT

During the 2009-2010 year, the Institute initiated several new events and advertising strategies.

The "Get the Edge" campaign was launched in mid-October with an advertisement placed in *RealtyLink*, published by the Real Estate Board of Greater Vancouver. There was no cost to REIBC for this ad. However, the response to the ad was limited and REIBC will therefore not continue with this type of advertising.

The Student Connections List was posted to the REIBC website in November. There has been a good response from members and we have obtained 22 volunteers, from several chapters, who will be available to students to answer questions about the industry. The list has been forwarded to the UBC Real Estate Club, and will also be forwarded to student clubs at BCIT, Langara, and others.

In February, REIBC attended the UBC Real Estate Club's *Industry Night*. We will continue to sponsor this club in an effort to raise awareness of the Institute among students. Nik Cheng, VP External and REIBC Student Member, has been an active member of the Member Services Committee and is serving as a much needed liaison between the club and REIBC. The UBC Real Estate Club is interested in having more joint events and we look forward to working with them again.

The REIBC Facebook Group is now live and has approximately 131 members to date. The group page includes events, links and other REIBC information. We plan to expand the function of this page to promote events and serve as a recruitment tool.

A fun, informal, after work networking event for industry professionals (both REIBC members and non-members) is planned for July 2010. Our aim with this event is to provide a new and different type of networking event than previously available through REIBC. Our vision is that these new types of events will help to facilitate relationships between existing members, as well as capture the interest of new members. Please watch our website for more information: www.reibc.org.

Alex Messina

Alex Messina, RI
Member Services Chair



CLIMATE CHANGE REPORT

Over the past year, the Climate Change Committee has made strides towards our goal of informing members about the issues and impacts of sustainability and climate change on the real estate industry.

The Committee produced and distributed an online survey to members and received feedback from 72 members—a great result. Our intent with the survey was to gather information on important topics related to climate change and sustainability, and to discover how such topics may affect members in their personal and professional lives. In addition, we wanted to figure out what topics the Committee could explore to provide additional information to members to help them better perform their professional duties. The results indicated a high level of concern for climate change issues and a desire for more information through articles, the website, and presentations to members. The survey results were summarized in the Fall 2009 edition of *Input* magazine.

“Whistler—The Centre for Sustainability,” and “Retrofitting Housing for Climate Change,” were two articles provided to members this past year. In addition, several articles and online links have been featured in the regular newsletters, and the Institute will continue this practice.

The Committee continues to investigate possible topics for future articles as well as the possibility for a future presentation or webinar. The Committee is also exploring the potential for a sustainability seminar that could be useful for all members’ offices. Members are encouraged to provide feedback or suggestions for future articles that may be of interest.

It has been a strong start for the Committee and we look forward to continuing to provide topical information to the membership in the upcoming year. Many thanks to my fellow committee members for their time and effort over the year.

Nathan Worbets

Nathan Worbets, RI
Climate Change Committee Chair

COMMITTEES

AUDIT COMMITTEE

Chair: Don Ellis, RI

Members: Scott Ullrich, RI, Brian Kennedy, RI, Richard Sirola, RI

Staff: Brenda Southam, CAE

CLIMATE CHANGE COMMITTEE

Chair: Nathan Worbets, RI

Members: Troy Abromaitis, RI, James Lange, Roger Cheng, RI, Charlotte Ciok, RI, Teresa Coady, Rob Howard, RI, Nicholas Heap, Dr. Stephen Sheppard

Staff: Brenda Southam, CAE

EXECUTIVE COMMITTEE

Chair: Peter Remillong, RI

Members: Peter Bretherton, RI, Don Ellis, RI, Scott Ullrich, RI

Staff: Brenda Southam, CAE

GOLF COMMITTEE

Chair: Rob Reichelt, RI

Members: Richard Sirola, RI, Bruce Tanner, RI, Cam MacGregor, Rebecca Nguyen, Jo-Anne Chia, RI

Staff: Maureen McKnight

GOVERNANCE COMMITTEE

Chair: Peter Bretherton, RI

Members: Dave Graham, RI, Lita Powell, RI, Peter Remillong, RI, Nathan Worbets, RI

Staff: Brenda Southam, CAE

MEMBER SERVICES

Chair: Alex Messina, RI

Members: Troy Abromaitis, RI, Michelle Hamlyn, RI (Candidate), 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

RI APPRAISAL AND ASSESSMENT ADVISORY COMMITTEE

Chair: Peter Bretherton, RI

Members: Bill Gosset, RI, Scott Veitch, RI, Ian Hyslop, RI

Staff: Brenda Southam, CAE

STANDARDS AND PRACTICE COMMITTEE

Chair: Brian Hawkins, RI

Members: Bill Gosset, RI, Andre Gravelle, RI, Peter Remillong, 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

AWARD OF EXCELLENCE

The REIBC Award of Excellence is presented to the REIBC member who best demonstrates outstanding leadership and contribution within the real estate industry, his or her community, and/or our broader society.

We at the Institute were delighted to present Scott Veitch, RI the 2009 REIBC Award of Excellence during our Recognition Dinner. Scott is well known to members of the Real Estate Institute of BC, having served as a Governor of the organization for a number of years. In addition, he has served as a Director and Vice-President of the Kootenay Real Estate Board, leading to his becoming President in 2002. He has also served as a Director and Vice-President of the British Columbia Real Estate Association (BCREA), and has recently concluded his term as President. Scott has been licensed for over 20 years, both in Vancouver and in the Kootenays where his family has owned Century 21 Veitch Realty for many years. Scott currently acts as the managing broker for Century 21Veitch Realty in Creston.

Active in his community, Scott has been involved in significant fundraising for many organizations, including Rotary, amateur sports, and the Canadian Cancer Society. In one evening, Scott raised over \$5,000 for the Canadian Cancer Society by having his head and facial hair shaved while serving as BCREA's Vice-President. Awarded a Paul Harris Rotary Award in 2008 for exemplary vocational service, Scott is also involved in the Masons.

A very active producer in the Real Estate Market in the Creston Valley, Scott has been a Century 21 Top 21 Award winner, and Kootenay Real Estate Board Gold Performance and Top 30 Award winner on a consistent basis. As well as being a great volunteer and very busy real estate licensee, Scott is a proactive dad with his sons' activities. Married to Shannon, they are a great team, not just in the real estate business, but in life.



David Podmore, RI (left), 2002 Award of Excellence recipient presents the 2009 Award of Excellence to Scott Veitch, RI.

COMMISSIONED RESEARCH

REIBC values the research undertaken by experts in their fields. We seek to make such research available to our members, and are proud of our role facilitating and disseminating industry research findings.

Our most recent commissioned report studies the housing market in a specific region of BC. Past research topics have included climate change impacts on the real estate sector, real estate as investment, and the future demand for real estate professionals.

We will continue to post research findings to our website: www.reibc.org.



MISMATCH: RESIDENTIAL NEEDS, HOUSING SUPPLY AND COMMUNITY DEVELOPMENT IN NORTHERN BRITISH COLUMBIA WEST OF THE ROCKIES

May 2009

Field research on settlement change and place-based community development supports the view that there is latent demand for a greater diversity of residential choice in northern BC west of the Rockies. Meeting latent housing demand could make a significant contribution to the sustainability of market towns and perhaps also some of the non-market settlements and rural areas. The report, *Mismatch: Residential needs, housing supply and community development in northern British Columbia west of the Rockies*, was commissioned by REIBC and presented at the 2009 BC Land Summit.

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 323-409 Granville Street
Vancouver, BC V6C 1T2

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, serif font, colored in a golden-yellow hue, set against a solid black square background.

The Real Estate Institute
of British Columbia

EDITORIAL AND DESIGN

PRINTING

Editorial + Design
uncover
www.UncoverEditorial.ca

The logo features a colorful parrot perched on a pink circular graphic that resembles a stylized 'P' or a camera lens. Below the graphic is the text 'initial print & copy center' in a pink, lowercase, sans-serif font, with the website 'www.initialprint.com' underneath.

One Stop Imaging Solution
initial print & copy center
www.initialprint.com

