



2011 2012

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.



Swing 2 Beat performing at the 2011 Recognition Dinner, celebrating REIBC's members and award winners.

CONTENTS

2	Mission
3	Board of Governors
3	Chapter Directors
4	President's Report
5	Secretary/Treasurer's Report
6	Audited Financial Statements (insert, pages 1-12)
8	Executive Officer's Report
10	Standards and Practice Report
11	Membership Report
12	Climate Change Report
13	Committees
13	Staff
14	18th Annual Charity Golf Tournament
15	Award of Excellence

Cover photo: A reflection of the Marine Building at 355 Burrard Street, REIBC's new home.

Credit: flickr/Randy Storey

BOARD OF GOVERNORS

OFFICERS

President

Nathan Worbets, RI

President-Elect

Andre Gravelle, RI

Vice-President

Mandy Hansen, RI

Secretary/Treasurer

Dave Graham, RI

Past President

Peter Bretherton, RI

GOVERNORS



Back row, left to right: Andre Gravelle, Mandy Hansen, John Castle, Wayne Yu, Tracy Wall, Peter Bretherton

Front row: Mark Litwin, Nathan Worbets, Bonnie Knight, Dave Graham *Missing:* Ken Sherk

All Governors hold the RI designation.

CHAPTER DIRECTORS

CARIBOO

David Godfrey, RI, Chair
Frances Berry, RI
Darin Johnson, RI
Melanie McComber, RI

FRASER VALLEY

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

KOOTENAY

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

NANAIMO

Nancy Peterson, Chair

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
Femi Rufus, RI
Natalie Shaw, RI
Richard Sirola, RI

VICTORIA

Fernando Santella, RI, Chair
Adrian Brien, RI
Reuben Danakody, RI
Tim Hall, RI
Bill Hampton, RI
Colin Litster, RI
Mark Litwin, RI
Laura McConnell, RI
Lisa Pynn, RI
Brian Varney, RI



PRESIDENT'S REPORT

It is my pleasure to present the REIBC President's Report for the 2011–2012 year.

It has been an exciting year full of many positive milestones achieved in further strengthening the organization, adding value for our members and improving industry relationships, not to mention the bottom line.

Our strategic planning session early in the year provided further fine tuning of our strategic plan to reflect accomplishments now completed and focus on ongoing performance indicators and objectives to ensure the future success of the Institute. The member survey provided great insight, and in combination with the Strategic Plan will help to pave the way for the future in response to member feedback. The development of the Chapter Plans will continue to enhance communication between the Board and the local chapters, and the summary of regular Board meetings included in the monthly newsletter has kept the membership apprised of the Institute's latest activities.

This year saw some exciting improvements in the benefits of membership. The launch of a new website, our foray into social media, and the recent launch of Errors and Omissions and General Liability insurance coverage for our members are exciting new additions. The Education Symposium was a very informative event and led to much positive feedback, a driver for future educational opportunities. We continue to encourage members to take advantage of the Professional Excellence Program (PEP) available on the website, a proprietary tool designed to allow individuals to excel in their profession and career. As a

testament to the ongoing improvements and vision of the organization we are very pleased to see membership numbers on the rise this year, bucking the trend of the past few years.

The year has also been very encouraging for the pursuit of our government relations program. We were introduced in the Legislature and have several new research projects being facilitated as a result. To top off the positive news, we will end the year with a healthy budget surplus, leaving us in a position of strength moving forward to the year ahead.

I would like to thank all those who have volunteered their time with the Institute, from task force and committee members to chapter directors and your Board. Your generous contribution and commitment to the organization are what truly make us a success.

Appreciation must also be conveyed to our Executive Officer, Brenda Southam, and her staff for all their efforts in ensuring that our strategic plan, operations, and programs are successfully implemented.

Finally, I'd like to thank my fellow members and Board members for their support over the last year and who I know will lead this organization to continued success in the future.

Nathan Worbets, RI
President



Philip White, REIBC's first 50-year member.



SECRETARY/TREASURER'S REPORT

It gives me great pleasure, once again, to report the financial activities of the past year. I am reminded of the profound statement, "If things don't change they're going to stay the same." The reason I mention this is that REIBC, like every other business or not-for-profit association, has gone through a couple of years of belt-tightening and close scrutiny of its financial health. For a number of years we overspent our income, and so for the past couple of years we have been guiding the changes needed to reverse that profound statement and "not stay the same." As a Board, our role was to implement policies and decisions to achieve a balanced budget. Simply stated, everyone has exercised continued restraint on the expense side of the ledger while attempting to retain or grow memberships and other revenue generators.

The Governors reduced their in-person meetings by holding more conference calls, and often took the Canada Line (transit) instead of a taxi to Board meetings.... We know that these are small adjustments, but it is the small changes from the top that trickle down. Your Executive Officer has been vigilant all year in curbing expenses, belt-tightening on the day-to-day operations of the Institute. So it follows that I write with good news. The bottom line of the Revenues and Expenses Statement

has changed by \$51,483 for the better. Indeed, we went from a deficiency of \$18,629 in 2011 to a surplus of \$32,854 in 2012, achieved with \$19,917 less in total overall revenue. This is worthy of applause!

Here are some more numbers. You may recall that last year I mentioned the current ratio first, which is a measure of near-term pressure on cash flow. Last year our ratio of assets over liabilities was 2.5 to 1, which was good. It is even better this year, having improved to 3.7 to 1 (we are surviving just fine). This past year our net assets declined modestly from \$587,385 to \$526,235 in part due to the purchase and upgrade of our office equipment and data entry system and in part due to the delayed billing cycle which brought our cash down. Deferred revenue was way down, but this was mostly due to the later billing cycle in 2012—the office was busy dealing with computer system changes and thus dues invoicing was sent out 20 days later and only 5 days from our fiscal year end. This is mostly an accounting and timing issue and of little concern to our auditors and committee.

I want to point out three changes that paved the way for a positive finish. Governor meetings and travel was reduced by 38%, office rent (thanks to Executive Officer Brenda Southam) was reduced by 46%, and lastly, salaries and employee benefits decreased by almost 7%. I'm proud to quote our auditor, who said so politely and quietly: "You just don't see that occur in a not-for-profit organization." But we achieved it.

Our long-term strategic plan and ongoing budget analysis is paying off. Without dissecting the financial statements page by page, I can offer you my humble opinion as Chair of the Audit

Committee that I am really pleased to see what has occurred and assure you that we are continuing the effort to keep us grounded and above the flood waters.

It certainly makes sense to conclude this year by again expressing my grateful appreciation to all our members and the Board of Governors for their ongoing support, and to Brenda Southam and her staff for their exemplary efforts in cost cutting and money management. We should all take the opportunity to applaud or gesture in some small way to acknowledge these fantastic results that I am so proud to outline for you all.

As with last year, I would like to encourage our active members to make it a goal to recruit just one member. If you mention proudly to anyone not familiar with the Real Estate Institute of BC that you are an active member and take a moment to explain why, or if you simply step forward and mentor a younger member, the goodwill of the Institute will continue to unfold in a respectful fashion.

Well, summer has arrived. Oh, wait...as I write this report in the first week of June, the passes to both Kootenay and Rogers are closed due to snow and mudslides and the rivers across the province are cresting. Let's hope that we all escape the flood waters in the months and years to come.

Warm regards to everyone for taking a few moments to read my 2012 report.

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 2012



ROLFE, BENSON LLP
CHARTERED ACCOUNTANTS

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Financial Statements

For the Year Ended 31 March 2012

Contents

Independent Auditors' Report	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Revenues and Expenses	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12



ROLFE, BENSON LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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 2012, and the statements of revenues and expenses, 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.





INDEPENDENT AUDITORS' REPORT - Continued

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 2012, 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

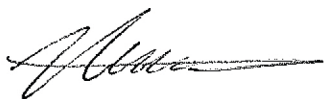
CHARTERED ACCOUNTANTS

Vancouver, Canada
14 June 2012

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Financial Position
31 March 2012

	2012	2011
Assets		
Current		
Cash and cash equivalents	\$ 62,018	\$ 143,861
Short-term investments	409,397	401,800
Accounts receivable	9,325	12,561
Prepaid expenses	10,853	9,944
	<u>491,593</u>	<u>568,166</u>
Equipment (Note 4)	<u>34,642</u>	<u>19,219</u>
	<u>\$ 526,235</u>	<u>\$ 587,385</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 51,201	\$ 32,380
Deferred revenue (Note 5)	48,972	166,508
Amounts held for Chapters (Note 6)	33,304	28,593
	<u>133,477</u>	<u>227,481</u>
Commitments (Note 9)		
Net Assets		
Invested in equipment	34,642	19,219
Internally restricted fund reserves (Note 7)	10,000	10,000
Unrestricted	348,116	330,685
	<u>392,758</u>	<u>359,904</u>
	<u>\$ 526,235</u>	<u>\$ 587,385</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 2012

	Internally restricted fund reserves	Invested in equipment	Unrestricted	Total 2012	Total 2011
	\$	\$	\$	\$	\$
Balance - beginning of year	10,000	19,219	330,685	359,904	378,533
Additions to equipment	-	21,990	(21,990)	-	-
Excess (deficiency) of revenues over expenses for the year	-	(6,567)	39,421	32,854	(18,629)
Balance - end of year	10,000	34,642	348,116	392,758	359,904

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 2012

	2012	2011
Revenues		
Dues		
Members	\$ 346,613	\$ 346,516
Retired members	3,625	4,531
Student members	1,898	1,933
Associate members	5,722	6,070
Candidates	762	698
Entrance fees	7,312	6,525
Project grants (Note 7)	-	15,195
Interest income	8,845	8,213
Miscellaneous	16,200	3,824
Meetings and event revenue	98,694	122,075
Unrealized loss on investments	(234)	(1,051)
Sponsorships	6,000	-
Gain on disposal of equipment	150	975
	<u>495,587</u>	<u>515,504</u>
Expenses		
Amortization	6,567	2,948
Audit and accounting	12,225	12,896
Discount fees	9,959	12,054
Education	1,264	1,401
Event expense	110,095	113,933
External memberships	2,810	3,936
Insurance	4,921	2,283
Lease expense	6,715	7,681
Management expenses	4,867	3,983
Meetings and travel	21,968	35,351
Membership services (Note 8)	65,318	58,481
Office and miscellaneous	7,742	8,046
Project expenses (Note 7)	-	7,500
Rent	27,092	50,530
Salaries and employee benefits	168,708	180,628
Technical, maintenance and repair	10,452	28,937
Telephone	2,030	3,545
	<u>462,733</u>	<u>534,133</u>
Excess (deficiency) of revenues over expenses for the year	\$ 32,854	\$ (18,629)

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 2012

	2012	2011
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ 32,854	\$ (18,629)
Adjustment for items not involving cash		
Amortization	6,567	2,948
Unrealized loss on investments	234	1,051
Gain on disposition of equipment	(150)	(975)
	<u>39,505</u>	<u>(14,630)</u>
Changes in non-cash working capital balances		
Accounts receivable	3,236	(4,668)
Prepaid expenses	(909)	8,854
Accounts payable and accrued liabilities	18,821	10,710
Deferred revenue	(117,536)	(5,351)
Amounts held for Chapters	4,711	2,029
	<u>(52,172)</u>	<u>(3,056)</u>
Investing activities		
Additions to equipment	(21,990)	(10,253)
Short-term investments	(7,831)	8,693
Proceeds on disposal of equipment	150	975
	<u>(29,671)</u>	<u>(1,560)</u>
Net increase (decrease) in cash	(81,843)	(4,616)
Cash and cash equivalents - beginning of year	143,861	148,477
Cash and cash equivalents - end of year	\$ 62,018	\$ 143,861
Supplementary cash flow information		
Interest received	\$ 8,845	\$ 10,320

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 2012

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 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.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2012

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	5 year straight-line
Equipment under capital lease	5 year straight-line
Database management system	3 year 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 2012, the Institute has several GIC's with interest rates ranging from 1.5% to 1.72% and maturity dates from August 2012 to March 2014.

(f) Future Accounting Changes

Changes in Accounting Framework

The Institute is classified as a not-for-profit organization. The Institute will be required to adopt a new accounting framework and the options are Canadian Accounting Standards for Not-for-Profit Organizations or International Financial Reporting Standards (IFRS), effective for fiscal years beginning on or after 1 January 2012. The Institute will adopt Canadian Accounting Standards for Not-for-Profit organizations.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2012

3. Financial Instruments and Financial Risk

The Institute has chosen to apply CICA Handbook Section 3681, Financial Instruments - Disclosure and Presentation rather than to adopt Section 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.

4. Equipment

	Cost	Accumulated Amortization	Net Book Value	
			2012	2011
Furniture and equipment	\$ 32,323	\$ 10,801	\$ 21,522	\$ 19,219
Database management system	13,120	-	13,120	-
	<u>\$ 45,443</u>	<u>\$ 10,801</u>	<u>\$ 34,642</u>	<u>\$ 19,219</u>

5. Deferred Revenue

	Balance 31 March 2011	Contributions received	Contributions recognized	Balance 31 March 2012
Membership fees received in advance	\$ 166,508	\$ 48,972	\$ 166,508	\$ 48,972

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2012

6. Amounts Held for Chapters

Balance 31 March 2011	Amounts Received	Amounts Disbursed	Balance 31 March 2012
\$ 28,593	\$ 28,516	\$ 23,805	\$ 33,304

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.

7. Internally Restricted Funds

	2012			2011
	Special Project Fund	Chapter Fund	Total	Total
Revenues	\$ -	-	\$ -	\$ 15,195
Expenditures	-	-	-	(7,500)
Transfers	-	-	-	(8,710)
	-	-	-	(1,015)
Balance - beginning of year		10,000	10,000	11,015
	\$ -	\$ 10,000	\$ 10,000	\$ 10,000

Chapter Fund

The Chapter Fund was established in 1986 to accumulate funds to be used for the benefit of the 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 2012 and 2011 year ends, 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. The major contributor to this fund was the Real Estate Foundation of British Columbia. These funds were used for public education, professional excellence and research and require approval by the Real Estate Foundation of British Columbia.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2012

8. Membership Services

	2012	2011
Member services	\$ 3,262	\$ 837
Advertising costs	21,156	13,303
Input Magazine	34,748	36,841
Sponsorships	6,000	5,000
Scholarships	-	2,500
Chapter communication	115	-
Professional conduct	37	-
	<u>\$ 65,318</u>	<u>\$ 58,481</u>

9. Commitments

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

2013	\$ 21,877
2014	19,610
2015	16,775
2016	17,445
2017	18,116
	<u>\$ 93,823</u>

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

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.

11. Comparative Figures

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



EXECUTIVE OFFICER'S REPORT

2011–2012 started very promisingly as we once again welcomed many new members to the Institute. This is the second year in a row in which we've experienced a positive net increase in members, and although the total membership is not back to where it was in the heyday, it certainly is moving in the right direction.

Every June, REIBC holds the AGM immediately followed by the Recognition Dinner. This is an evening of recognition, entertainment, networking and fun. All members who reach the membership milestones of 25, 30, 35, 40, 45 and 50 years are recognized and receive their framed certificates, all while trying to answer a trivia question about the year they joined the Institute. It's fun for everyone in attendance. We had over 100 attendees at last June's event, and the entertainment for the evening was Roman Danylo, star of Comedy Inc. Some would say this event ends the year and others would say this event starts a new year. For me, it is both a beginning and an end and a fun night to be part of.

Also in June of 2011, we held the 18th Annual Charity Golf Tournament and once again wrote a cheque to Make-A-Wish Foundation of British Columbia and Yukon for the amount of \$16,000. REIBC has raised more than \$348,000 over the years through the annual golf tournament, and planning is underway for the 2012 tournament. Thank you to the Golf Committee for working tirelessly year after year to put together this event. The Golf Committee consists of Chair Rob Reichelt, Richard Sirola, Bruce Tanner, Cameron MacGregor, and Rebecca Nguyen. Joining this group of great volunteers is Administrative Coordinator Maureen McKnight, who keeps everyone and everything collated, tabulated, and organized for this large event. A huge thanks to all of you.

The annual President's Luncheon was held in December at the Hotel Rosewood Georgia and was attended by over 110 people. David Podmore was the guest speaker and he was fabulous, as usual. David spoke to us about philanthropy and how so many in the real estate industry give back, not only with money but with time as well. This got us all to thinking and we have now added a column to *Input* magazine called "Giving Back"; each edition of the magazine will feature an RI that does just that—gives back to their community!

Speaking of the new column, we've actually added a few new columns to *Input* based on the feedback we received from the member survey done in August 2011. The other new columns are "Career Notes," in which an RI provides career advice or we impart other career-building information, and "Chapter Report," in which an REIBC Chapter reports on its recent events or other activities. We are excited about the addition of these columns and also the direction the magazine is taking, focusing on real estate-related issues that crosscut the many professions that our members participate in.

Our second annual Education Symposium was held in March, attended by 115 participants. We opened with Vaughn Palmer, who gave us an overview of up-to-the-minute politics in BC, and closed with Cameron Muir, who spoke about what he sees for the economy in coming months. It was an informative day and the evaluations provided by participants were very positive. We look forward to the next Education Symposium in 2013, to be hosted together with the BC Association of the Appraisal Institute of Canada. Watch your inboxes for information on this great event.



Input, Spring 2012. Check out the new columns!

This past year we embarked on government relations activity: REIBC hired a government relations consultant and we met with over 20 MLAs and over 15 bureaucrats to let them know about REIBC and that we are able to assist them. With the news from the Real Estate Foundation that it was putting monies aside for industry research, we were able to talk to the government folks about this opportunity. As a result, we were given six pieces of research to have funded through the Foundation. (We do not yet know if the funding has been approved for them.) Also as a result of the government relations activity, President Nathan Worbets and myself were invited to the Legislature by Deputy House Speaker Linda Reid, MLA for Richmond East. Ms. Reid invited us for lunch at the Legislative Dining Room, then introduced us and spoke about REIBC in the House. It was a great day and one we won't soon forget!

So now we have been in our new location for over one year and we are very pleased with it. Being located in the Marine Building in downtown Vancouver is a joy, as it is a beautiful building to walk into every morning. We have continued to host the informal pub nights and this year we had a joint one with the Planning Institute of BC—our new roommate at the Marine Building. It was great to see so many people turn out from both organizations and we look forward to doing more of these with other organizations.

Thank you to the Board of Governors for your confidence and support over the last year, and thank you to staff for all your hard work as we look forward to the year ahead.



Brenda Southam, CAE
Executive Officer



Attendees and presenters at the March Symposium: (left to right) Larry Beasley, Lita Powell, Peter Bretherton and Dan Wong.



At the Legislature: (from left to right) Linda Reid, Deputy Speaker, MLA Richmond East

Nathan Worbets, President, REIBC

Brenda Southam, EO, REIBC

Rob Howard, RI, MLA Richmond Centre



STANDARDS AND PRACTICE REPORT

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.

The mandate of the Standards and Practice Committee is to review and update the bylaws on a yearly basis and to ensure they are consistent with the *Society Act*. This year the focus of the committee's recommended changes relate to the Honorary membership category and to the organization of the Institute's regional chapters.

REIBC's goal was to expand the Honorary membership category to recognize more individuals who have made important contributions to the Institute. Expanding the number of Honorary members necessarily means that these individuals will have experience and education qualifications that may depart from what is ordinarily required of Professional members. As a result, the committee recommended that Honorary members be treated as unique contributors to the Institute, and thus separately from Professional members. Honorary members will be able to distinguish themselves by using the designation R.I.(B.C.) (Hon) or RI (Hon) but will not have the same rights as Professional members with respect to such activities as attending, speaking and voting at the AGM, or being elected as governors.

The committee also recommended changes to the organization of REIBC chapters. These changes are intended to facilitate active participation in the administration of the chapters and also encourage members to take on chapter positions. To this end, it was recommended that the maximum number of chapter Directors be limited to 10, and the number of consecutive terms served as a Director be limited to 4 terms (8 years). Chapter Chair positions would be limited to 1 term (2 years). We anticipate that these recommendations will provide new opportunities for members to bring their ideas and energy to chapter activities.

Changes to chapter meeting formats were also recommended and were intended to assist those chapters whose members reside throughout large geographical areas. The committee recommended that conference calls be accepted for both chapter meetings and general meetings. Changes were also proposed to chapter positions, eliminating the position of Treasurer. Since chapter activities are funded directly through REIBC, not through funds made available in advance to the chapters, Treasurers no longer have a defined role. As a result, it was recommended that chapters no longer elect a Chair, Secretary, and Treasurer, but instead elect a Chair and Deputy-Chair.

Two additional recommendations include adding a confidentiality clause to protect privacy, and a clause that prohibits REIBC's members or employees from being its auditors. The confidentiality clause requires members who are participating on REIBC committees or otherwise acting on behalf of the Institute to maintain confidentiality where a breach of that confidence may be detrimental to other members or to the Institute.

Overall, the committee believes these changes should allow REIBC to function more effectively and assist us in achieving our strategic goals.

It has been a pleasure to work with the Standards and Practice Committee members and I extend my thanks to them for their time and commitment.

A handwritten signature in black ink, appearing to read 'Andre Gravelle'.

Andre Gravelle, RI
Standards and Practice Committee Chair



MEMBERSHIP REPORT

This is the second year of service for the re-instated Membership Committee. The purpose of the committee is to review applications for Professional membership, and review and submit recommendations for exception applications to the standard membership requirements.

The Membership Committee has streamlined its process for this year, focusing on vetting applications from potential Professional members whose experience or education falls outside the standard requirements. Applicants can now expect to be interviewed prior to their application being considered by the committee. In addition, more robust guidelines for exceptions have been established to ensure consistent evaluation for all applicants. The Membership Committee has considered three exception applications since June 2011.

The Membership Committee is committed to ensuring that Professional membership reflects the highest standard of

education and experience within the real estate sector. By acknowledging and welcoming leaders with diverse backgrounds in the real estate industry, the Institute is strengthened by their varied talents and contributions.

The Membership Committee is:

Mandy Hansen (Chair), North Fraser
John Castle, Cariboo
Colleen McCombe, NW/Prince Rupert
Kevin Thom, Fraser Valley
Bill Weissig, Kootenay
Deb Wilson, Nanaimo
Maureen McKnight, Staff



Mandy Hansen, RI
Membership Committee Chair





CLIMATE CHANGE REPORT

The Climate Change Committee is continuing its mandate of providing information on the changing issues and impacts of climate change on British Columbia's real estate community. It is important that members understand the impacts and implications of climate change as it is already affecting the way the real estate community functions. Whether it is a requirement for green roofs on industrial buildings in Richmond, the reduction in parking stall requirements in various municipalities, or the greening of buildings (e.g. BOMA's Go Green), climate change and sustainability measures are here to stay.

As in the past, the primary conduit for the dissemination of information on climate change is through *Input* magazine. Articles over the past year have included "Local Effects of Global Climate Change in the City of Vancouver" focusing on rising sea levels, and "Rethinking Existing Residential Neighbourhoods for Deep Cuts in GHG Emissions" focusing on how

to reduce energy use in residential buildings. Additionally, information on climate change is and will continue to be provided to members in the form of links to articles in the monthly newsletter. We encourage the membership to provide comments, feedback, and suggestions for future climate change articles.

In the coming year, the committee is planning to expand its offerings to include a webinar on a climate change issue. A number of possible topics have been identified and we are in the process of selecting one for the coming year. We are also looking at holding a joint offering with other organizations to provide a bridge between the real estate community and other groups, such as the engineering community.

Since last year, the Climate Change Committee has undergone some changes, including the appointment of new Co-Chairs. My fellow Co-Chair, Troy Abromaitis of Wallmark Homes, joins me to thank the former Chair, Nathan Worbets, for all of his past work on the Climate Change Committee, and to also extend our thanks to past and present members of the committee.

Lastly, we note that there have been a number of departures from the Climate Change Committee and we are currently seeking new members. Please contact REIBC if you wish to volunteer.



Dr. Stephen Sheppard presenting original research commissioned by REIBC, "Rethinking Existing Residential Neighbourhoods for Deep Cuts in GHG Emissions."

Joshua Kitsul, RI
Climate Change Committee Co-Chair

COMMITTEES

AUDIT COMMITTEE

Chair: Dave Graham, RI
Members: Wayne Yu, RI, Brian Kennedy, RI
Staff: Brenda Southam, CAE

CLIMATE CHANGE COMMITTEE

Co-Chairs: Troy Abromaitis, RI, Joshua Kitsul, RI
Members: Rob Howard, RI, Teresa Coady, RI, Nicholas Heap, Dr. Stephen Sheppard
Staff: Brenda Southam, CAE

EXECUTIVE COMMITTEE

Chair: Nathan Worbets, RI
Members: David Graham, RI, Peter Bretherton, RI, Mandy Hansen, RI, Andre Gravelle, RI
Staff: Brenda Southam, CAE

GOLF COMMITTEE

Chair: Rob Reichelt, RI
Members: Richard Sirola, RI, Bruce Tanner, RI, Cam MacGregor, Rebecca Nguyen
Staff: Maureen McKnight

GOVERNANCE COMMITTEE

Chair: Mandy Hansen, RI
Members: Dave Graham, RI, Lita Powell, RI
Staff: Brenda Southam, CAE

MEMBER SERVICES

Chair: Mark Litwin, RI
Members: Troy Abromaitis, RI, Vera Janickova, RI, Lisa D'Errico, RI, Nancy Peterson
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, Colleen McCombe, RI, Bill Weissig, RI, John Castle, RI, Deb Wilson, RI
Staff: Brenda Southam, CAE

STANDARDS AND PRACTICE COMMITTEE

Chair: Andre Gravelle, RI
Members: 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

18TH ANNUAL CHARITY GOLF TOURNAMENT

“REIBC has raised more than \$348,000 over the years through our annual golf tournaments.”

Thank you to everyone who participated in the 18th Annual Charity Golf Tournament in support of the Make-A-Wish Foundation of BC and Yukon. The tournament was held on June 22, 2011 at Northview Golf and Country Club in Surrey and was a tremendous success, raising \$16,000 to help make special wishes come true for the children of our region. REIBC has raised more than \$348,000 over the years through our annual golf tournaments.

The mission at the Make-A-Wish Foundation is to grant the wishes of children with life-threatening medical conditions in order to enrich the human experience with hope, strength, and joy. The Make-A-Wish Foundation of BC and Yukon was the first Canadian chapter of the Make-A-Wish Foundation. Since 1983 it has granted more than 1,408 wishes for children in the region. This year the chapter hopes to grant over 100 special wishes.

Each year the George M. C. Whyte Award is presented to a person who best exemplifies the giving spirit of REIBC and the Make-A-Wish Foundation. This award was

established in 2000 in memory of the late George Whyte, an avid golfer and active supporter of REIBC and former Chair of the Real Estate Council of BC. Past President Judi Whyte presents this award to recognize an individual who best exemplifies the giving spirit and donates his or her valuable time to charitable organizations.

It was our pleasure to honor Mr. James Harrison from Carmichael Engineering Ltd. as this year's recipient of the award. James has been assisting the prize committee to solicit prizes for the tournament for the past 10–12 years. He has a sales background and is a natural at this task. James' employer has been a Gold Sponsor for the same period of time. It was from James' efforts alone that the Palm Springs condominium vacation stay was donated by its owner and has been a live auction item for the past five years. James has been a valuable member of the team, continually going the extra mile, and his efforts are very much appreciated. REIBC thanks James for his generosity and many contributions to the Annual Charity Golf Tournament. Congratulations James!

REIBC would like to recognize the hard work and dedication of the tournament organizing committee and all the volunteers who made this year's tournament such a great success.



18th Annual Charity Golf Tournament in support of the Make-A-Wish Foundation of BC and Yukon. Held on June 22, 2011 at Northview Golf and Country Club in Surrey, BC.

AWARD OF EXCELLENCE

"John's presently busy life has him conducting his own projects, acting as a Director with ITC Construction and others, and working as a consultant."



John D'Eathe, RI, winner of the 2011 REIBC Award of Excellence.

John D'Eathe likes to say that he started his first full-time job in the real estate business at the age of 16. This is true, he worked in a city planning department, but he was soon on his way to education at the College of Estate Management at London University where he would specialize in appraisal. His tutor there was REIBC's own Philip White, who later became highly revered as Dean of the UBC Faculty of Commerce and Business Administration (now Sauder School of Business). Philip White must have done a good job because John won the Royal Institution of Chartered Surveyors' national prize in their final examinations.

By the 1950s John was conducting appraisals and tax appeals around Britain with King and Company, the leading industrial property professionals. After serving in the Royal Engineers, John steamed off to Hong Kong and spent about ten years with Hongkong Land Company. During that time he also worked on developing the first Mandarin Hotel and he will return there soon for its 50th anniversary!

John visited Vancouver on a business trip, on a dry and sunny day in the early '60s, and resolved immediately to return. That opportunity arose by the mid-sixties when he moved to Vancouver with Grosvenor International after an indoctrination period at Grosvenor Estates in England. In 1970, John started Canadian Freehold Development Ltd. for CIL and a group of pension funds. He then enjoyed 10 years in association with his friend Stanley Kwok building up assets for the company across North America.

Canadian Freehold was sold, very advantageously, to Maritime Reality in 1979. John and Stanley Kwok continued developing projects together in what is now Freehold Development Canada Ltd. Stanley left to pursue his illustrious career and eventually developed False Creek. John, in the meantime, continued Freehold's developments in Canada and the US. He spent many years developing the 1400-acre Douglasdale

Estates, a mixed suburban development in Calgary—working from Vancouver, of course.

Always interested in real estate law, John started a law degree in Hong Kong and finished it with honours in Canada. He has been an associate member of the Canadian Bar for 25 years. During much of his career he was a Chartered Surveyor, a member of the American Society of Real Estate Counselors, and a member of the Canadian Real Estate Institute. He maintains his membership in REIBC, which spans 39 years.

An important part of his life over the past 28 years has been his association with an evolving Bentall group, now the \$25 billion Bentall Kennedy. From holding an original directorship in Penreal Advisors, then becoming (for a while) President and CEO, he progressively moved through virtually every directorship and committee in Bentall Kennedy, finally being appointed group Chairman. He continues his association with the company as Director of some of the investment companies, and as a consultant.

John's presently busy life has him conducting his own projects, acting as a Director with ITC Construction and others, and working as a consultant. With the winding down of his Bentall involvement he now welcomes new real estate consultancies and opportunities.

John is particularly interested in helping to provide housing for the mentally ill and has been Chairman of Marineview Housing Society and Chesterfield House on the North Shore for a number of years. His continuous involvement in numerous civic and charitable activities and his long real estate business career resulted in REIBC recently awarding him the prestigious Award of Excellence, of which he is very proud. He lives in West Vancouver with his wife Lane and they enjoy their extended family including 10 energetic grandchildren.

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, Honorary, 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.

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