



2013 2014

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.



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Cover photo: Haida Gwaii
coastline, by Karen Neoh
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BOARD OF GOVERNORS

OFFICERS

President

Mandy Hansen, RI

President-Elect

Jason Grant, RI

Vice-President

Andrea Fletcher, RI

Secretary/Treasurer

David Graham, RI

Past President

Andre Gravelle, RI

GOVERNORS



Back row, left to right: Daniel John, Peter Bretherton, John Castle, Andre Gravelle, Troy Abromaitis

Front row: Jason Grant, Andrea Fletcher, Mandy Hansen, David Graham

Missing: Cheryl Wirsz, Tracy Wall, Brad Currie

All Governors hold the RI designation.

CHAPTER DIRECTORS

CARIBOO

David Godfrey, RI, Chair
Darin Johnson, RI
Melanie McComber, RI
John Phillips, RI

FRASER VALLEY

Rav Punia, RI

KOOTENAY

Pat Conroy, RI, Chair
Diane Moore, RI
David A. Robertson, RI

NANAIMO

Nancy Skeels, Chair

NORTH FRASER

Susan Antoniali, RI, Chair
Dorin Danci, RI
Tina Lee, RI

NORTHWEST/ PRINCE RUPERT

Tracey Love, RI

THOMPSON/OKANAGAN

Cathy Colborne, RI, Chair
Curtis Broughton, RI
Doug Gilchrist, RI
John Vaccaro, RI
Amanda Wilms, RI

VANCOUVER

Mario Lee, RI, Chair
Amir Kaboodani, RI
Ed Furlan, RI
Phil Gertsman, RI
Joshua Kitsul, RI

VICTORIA

Fernando Santella, RI, Chair



PRESIDENT'S REPORT

This was an exciting year for REIBC. We continued to act on our Strategic Plan, focusing on providing value to members. We offered a number of educational and social events, including luncheons, webinars, and recreational activities. We also presented the Land Summit this year (as the BC Land Summit Society), and by all accounts it was a fantastic conference.

These sorts of opportunities form a key part of our strategy. We have a strong focus on maintaining member satisfaction and attracting new members from a broader range of the real estate profession. This is why events like Land Summit and joint events with AIC-BC, RICS, and others are so important—they provide interesting and lively discussions across the professions.

It has been my pleasure to serve you as President this past year. I wish to thank my fellow Governors for their professionalism and focus, as well as Brenda Southam and her staff for keeping the office running so smoothly.

A handwritten signature in black ink, consisting of stylized, overlapping loops.

Mandy Hansen, RI
President



President Mandy Hansen with Rudy Nielsen, RI.



SECRETARY/TREASURER'S REPORT

I am pleased to present the fiscal year end report to REIBC members. It is the responsibility of the Governors to provide a fair and honest presentation of this report. The very capable team at Rolfe, Benson LLP Chartered Accountants met with our staff on numerous occasions in order to obtain audit evidence about amounts and disclosures in all of the accounting for our non-profit society.

As chair of the Audit Committee and member of the Executive Committee, I take pride and pleasure in applauding our staff team, led by Executive Officer Brenda Southam, for its tireless work to keep expenses from escalating. They work within a challenging environment for the Institute to grow its membership profile—its income—each year. As a case in point, during my four years in this position, our average total revenues with which we must perform all the functions of the Institute is \$536,000. This year was modestly over that at \$549,000, though this was \$34,000 less than the year before. Keep in mind that in our own lives and the businesses we run it takes a good deal of effort to come out ahead when costs never stay the same nor go down!

Your Governors and Executive Officer continually strive to grow our membership base to accomplish our

goal of a balanced budget. This past year our salaries and employee benefits increased over the previous year by approximately \$21,000. However, it is important to note that we actually had a full complement of staff the entire year.

Staff have worked hard to increase the size and advertising component of *Input*, which I'm elated to say is up to 40 pages and a wealth of knowledge. This is part of the task we own in understanding what our members want to see in terms of benefits to them in continuing as a paying member each year. It takes a great deal of effort to produce a high-quality magazine, keep it continually interesting, and yet keep costs down since it is not sold on store shelves and we do not recoup costs through magazine sales. If you have a moment, anytime during the year, call the Institute and applaud the staff for their efforts. Make a suggestion as to what you would like to see an article on, or even better—submit one.

The next thing I wanted to touch on briefly is what I look at in reviewing the statement of revenue and expenses. I like to see the matching of some items. However, event revenues and event expenses this year did not break even, nor did we make money. We took in \$131,000 but expensed \$146,000 (both rounded). This may not look like a win, but as I see it we are taking leaps in providing informative seminars, collaborative sessions with our AACI friends, and great chapter events—and this is all in the name of keeping our members active and proud to be RIs. We strive to have sold-out events so help me in spreading the word and join in on the events when they happen.

This year, following two years of a positive balance (excess of revenues over expenses), we slipped on our bottom line to a loss of \$27,885. If you are one that reads the statements carefully, look up one particular line to see that expenses were nearly \$580,000 in 2013 and this year were not quite \$577,000. This should quickly turn the light on that Brenda and staff are keeping a close eye on what we spend. Our "membership dues" income was \$2,724 less than 2013. Top line equals bottom line?

If our membership income is not going to grow as a result of new members, then we have choices to make about dues or bringing in more income from ancillary places. Our project grants were down significantly in 2014 by nearly \$50,000. That's a huge part of what keeps us either in the black or in the red.

In closing, I would like to echo the thoughts of our accountants when they state that few other non-profit organizations operate as efficiently and effectively at cost management as ours.

I'm proud to be an RI. I am grateful to be part of an elite group of professionals, and would like to publicly thank Brenda Southam and staff for everything they do. Fellow members please do the same when you have a chance!

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

For the Year Ended 31 March 2014

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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 2014, 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 accounting standards for not-for-profit organizations, 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 2014, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, the accounting principles in the Canadian standards for not-for-profit organizations have been applied on a consistent basis.

Rolfe, Benson LLP


CHARTERED ACCOUNTANTS


Vancouver, Canada
12 June 2014

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Financial Position
31 March 2014

	2014	2013
Assets		
Current		
Cash and cash equivalents	\$ 306,335	\$ 29,528
Short-term investments	376,427	377,461
Accounts receivable	3,600	15,614
HST receivable	-	10,534
Prepaid expenses	33,963	14,988
	<u>720,325</u>	<u>448,125</u>
Equipment (Note 4)	<u>16,385</u>	<u>21,695</u>
	<u>\$ 736,710</u>	<u>\$ 469,820</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 39,468	\$ 41,991
GST payable	7,845	-
Deferred revenue (Note 5)	288,346	-
Amounts held for Chapters (Note 6)	32,285	31,178
	<u>367,944</u>	<u>73,169</u>
Commitments (Note 9)		
Net Assets		
Invested in equipment	<u>16,385</u>	<u>21,695</u>
Internally restricted fund reserves (Note 7)	<u>10,000</u>	<u>10,000</u>
Unrestricted	<u>342,381</u>	<u>364,956</u>
	<u>368,766</u>	<u>396,651</u>
	<u>\$ 736,710</u>	<u>\$ 469,820</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 2014

	Internally restricted fund reserves	Invested in equipment	Unrestricted	Total 2014	2013
	\$	\$	\$	\$	\$
Balance - beginning of year	10,000	21,695	364,956	396,651	392,758
Additions to equipment	-	1,775	(1,775)	-	-
Excess (deficiency) of revenues over expenses for the year	-	(7,085)	(20,800)	(27,885)	3,893
Balance - end of year	10,000	16,385	342,381	368,766	396,651

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 2014

	2014	2013
Revenues		
Dues		
Associate members	\$ 5,727	\$ 5,233
Candidates	1,296	1,476
Members	349,914	352,232
Retired members	4,556	4,389
Student members	1,001	1,888
	<u>362,494</u>	<u>365,218</u>
Entrance fees	6,905	5,101
Interest and dividend income	7,281	7,950
Meetings and event revenue	131,225	111,959
Miscellaneous	22,279	22,473
Project grants (Note 7)	20,000	69,187
Sponsorships	-	1,995
Unrealized loss on investments	(1,074)	(32)
	<u>549,110</u>	<u>583,851</u>
Expenses		
Amortization	7,085	13,757
Audit and accounting	12,826	12,749
Discount fees	19,547	11,643
Education	3,965	18
Event expense	145,971	97,135
External memberships	4,818	3,296
Insurance	1,724	4,153
Lease expense	5,216	6,533
Legal expense	1,660	3,070
Management expenses	3,026	1,292
Meetings and travel	21,979	19,679
Membership services (Note 8)	68,562	103,467
Office and miscellaneous	9,180	7,644
Project expenses (Note 7)	20,000	69,187
Rent	31,179	30,297
Salaries and employee benefits	208,319	186,543
Technical, maintenance and repair	9,643	7,438
Telephone	2,295	2,057
	<u>576,995</u>	<u>579,958</u>
Excess (deficiency) of revenues over expenses for the year	<u>\$ (27,885)</u>	<u>\$ 3,893</u>

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 2014

	2014	2013
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ (27,885)	\$ 3,893
Adjustment for items not involving cash		
Amortization	7,085	13,757
Unrealized loss on investments	1,074	32
	<u>(19,726)</u>	<u>17,682</u>
Changes in non-cash working capital balances		
Accounts receivable	12,014	(11,614)
HST receivable	10,535	(5,210)
Prepaid expenses	(18,975)	(4,135)
Accounts payable and accrued liabilities	(2,524)	(9,210)
GST payable	7,845	-
Deferred revenue	288,346	(48,972)
Amounts held for Chapters	1,107	(2,126)
	<u>278,622</u>	<u>(63,585)</u>
Investing activities		
Additions to equipment	(1,775)	(810)
Short-term investments	(40)	31,905
	<u>(1,815)</u>	<u>31,095</u>
Net increase (decrease) in cash	276,807	(32,490)
Cash and cash equivalents - beginning of year	29,528	62,018
Cash and cash equivalents - end of year	\$ 306,335	\$ 29,528

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 2014

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 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 financial 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 operations.

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 and amounts held for Chapters.

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 operations. 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 operations.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2014

2. Summary of Significant Accounting Principles - continued

(a) Financial Instruments - continued

iii. Transaction Costs

The Institute recognizes its transaction costs in the statement of operations 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 restricted fund 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.

(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. Actual results may differ from those estimates.

(d) 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
Database management system	5 year straight-line

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2014

2. Summary of Significant Accounting Principles - continued

(e) 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.

(f) 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 2014, the Institute has several GIC's with interest rates ranging from 1.75% to 2.15% and maturity dates from February 2015 to October 2015.

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 2014.

(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.

(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 risks relate to its accounts receivable.

(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.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2014

3. Financial Instruments - continued

(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.

(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.

4. Equipment

	Cost	Accumulated Amortization	Net Book Value	
			2014	2013
Furniture and equipment	\$ 23,789	\$ 15,276	\$ 8,513	\$ 11,199
Database management system	13,120	5,248	7,872	10,496
	<u>\$ 36,909</u>	<u>\$ 20,524</u>	<u>\$ 16,385</u>	<u>\$ 21,695</u>

5. Deferred Revenue

	Balance 31 March 2013	Contributions received	Contributions recognized	Balance 31 March 2014
Membership dues	\$ -	\$ 604,499	\$ 369,399	\$ 235,100
Event and grants	-	53,246	-	53,246
	<u>\$ -</u>	<u>\$ 657,745</u>	<u>\$ 369,399</u>	<u>\$ 288,346</u>

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2014

6. Amounts Held for Chapters

Balance 31 March 2013	Amounts Received	Amounts Disbursed	Balance 31 March 2014
\$ 31,178	\$ 13,447	\$ 12,340	\$ 32,285

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

	2014			2013
	Special Project Fund	Chapter Fund	Total	Total
Revenues	\$ 20,000	\$ -	\$ 20,000	\$ 69,187
Expenditures	20,000	-	20,000	69,187
	-	-	-	-
Balance - beginning of year	-	10,000	10,000	10,000
	\$ -	\$ 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 2014 and 2013 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 2014

8. Membership Services

	2014	2013
Member services	\$ 4,228	\$ 4
Advertising costs	4,203	21,130
Input Magazine	47,382	54,627
Sponsorships	11,723	6,103
Scholarships	1,000	21,484
Chapter communication	-	112
Professional conduct	26	7
	<u>\$ 68,562</u>	<u>\$ 103,467</u>

9. Commitments

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

2015	\$ 16,719
2016	17,389
2017	18,061
2018	18,116
2019	1,510
	<u>\$ 71,795</u>

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



EXECUTIVE OFFICER'S REPORT

Another year has gone by and it was a busy one for REIBC as we really focused hard on providing a lot of fantastic services and value to members.

We held two of the largest events we have organized in recent history: the President's Luncheon, held in December, had more than 170 registrants and the Recognition Dinner, in June, had over 150. We are proud of these events and we hope they continue to grow over coming years.

Input hit an exciting milestone as we created our first 40-page issue with Spring 2013, The Agriculture Issue. We have some engaging and thorny topics lined up for future issues and interest in these is high, so we expect to hit 40 pages quite regularly. We are pleased to be able to present members with a high-quality, informative magazine, and with your support we will continue to do so. Over the last year we have had a number of compliments on *Input* and we will strive for more. As always, we are delighted to receive your feedback and topic ideas.

We completed some research this year in partnership with BC Housing on the topic of modular housing. The research assesses current best practices and innovations that have improved the modular and off-site construction sector of the industry in terms of cost effectiveness, time efficiencies, and quality. The report, as with all our research, is available on our website. We are presently working with BC Housing on another piece of research—this one on small market unit design. Our partnership with BC Housing has been a great one and we continue to find areas

of interest to both of our organizations that we can work on together.

Also on the research front, we provided funding to the BC Law Institute for its work on the *Strata Property Act*. One of our members, Garth Cambrey, sits on the committee discussing the *Strata Property Act*. This piece of work is of great interest to our members as many practice in the strata area. Look for this work to be done by early 2015.

Every year we work a little harder on collaboration and this year saw us working with the Appraisal Institute on our joint conference, Valuing Diversity. Over 180 delegates descended on the River Rock Resort and Conference Centre to attend over 10 sessions held over a day and a half. BCIT students assisted us with our audio-visual needs and they were fabulous. Event evaluations were very positive and we look forward to working with the students again.

The next BC Land Summit conference will be held in Vancouver in May 2014. In August 2012, the Land Summit founding partners, of which REIBC is one, agreed to formalize their relationship through the establishment of the BC Land Summit Society. Since then we have been working together to organize the 2014 conference.

The BCIT and UBC student clubs each held Meet the Pros events this past year. UBC's event was held in February. BCIT actually held two events—one in the fall focused on residential practice and one in the spring focused on commercial practice. This is the first time we did this and it was a success on both occasions. We thank all of the Professional members



Input, The Agriculture Issue, Spring 2013.

who attended these events and shared their experiences with the students. The opportunity to hear directly from those in practice is an effective way for students to understand the breadth of work undertaken in our industry and therefore the many professional opportunities to be had in the real estate world.

I'd like to thank the Board of Governors for its support, and the staff, Margaret (Maggie) Hill and Vivanie Koning, as this successful year has truly been a team effort.



Brenda Southam, CAE
Executive Officer

STANDARDS AND PRACTICE

UPDATE:

This year the Standards and Practice Committee reviewed the Bylaws and noted that they were in very good shape. One item that was brought forward to the membership was to remove reference to CUSPAP in Section 15 of the bylaws. As REIBC does not work with CUSPAP, the committee found that the reference to those rules was not required.

Since other sections of the Bylaws, specifically Section 15, deals with members not adhering to rules, Section 15.02, item 8 was removed.



At the Valuing Diversity conference, with Saturday morning keynote speaker Avtar Bains and students from BCIT.



APPLICATION REVIEW REPORT

Greetings, fellow RIs!

The Application Review Committee is called upon to scrutinize applications for membership that are deemed somewhat “exceptional” in that the applicant may be lacking in one or more of the following three areas: real estate industry experience, acceptable education, or an RI proposer.

A Board-approved “exception matrix” is employed to assist committee members with making, at times, challenging decisions. The matrix contains applicants’ expected educational requirements and real estate industry experience that are typically deemed acceptable for RI membership. The matrix was expanded during this past year to include applicants that are part of the Registered Condominium Manager designation. The lack of an RI proposer is an issue that is dealt with on an as-needed basis.

The six-member Application Review Committee was called upon on various

occasions throughout the past year to consider applications that were deemed lacking in any of the above-noted areas. The committee was not asked to aid in decisions as frequently as in past years, however. This is a positive turn, as the qualifications of people applying for membership were deemed acceptable at the first level of review. Those applicants whose qualifications are found to be somewhat lacking for Professional membership are encouraged to accept Candidate Membership or Associate Membership status.

This committee is cognizant of the important role it plays in the growth of Institute membership. The committee understands the need for growth but will not compromise the standards expected of potential Professional members. To ensure a highly professional organization, the committee will stand by its strict criteria for membership. The Application Review Committee is proud to carry out this task for the Institute.

A handwritten signature in black ink, appearing to read "John Castle".

John Castle, RI
Application Review Chair





SUSTAINABILITY REPORT

In March 2013, a memorandum by Joshua Kitsul, Co-Chair of the Climate Change Committee, which I endorsed as the second Co-Chair of the committee, was put forward. The memorandum stated that the committee, as it was then structured, was not providing sufficient benefit to REIBC members. We advocated that the committee be rebranded as the Sustainability Committee in an effort to expand its scope and its benefit to the members. The Board of Governors consented to the rebranding.

Unfortunately, the rebranding effort, including the associated expansion in scope, was not enough to allow the Sustainability Committee to meet the requirement of providing sufficient benefit to the members. Consequently, in March 2014, we recommended that the Sustainability Committee be removed as an active committee pending review, and that the Board of Governors disband the Sustainability Committee due to its lack of benefit to members.

We made these recommendations specifically noting the following issues:

1. Attempts to set committee meetings were hampered by lack of interest from the committee's current members. As a result, no meetings were held in 2013-2014 as attendance would have consisted of the Co-Chairs and, possibly, one other non-staff representative.
2. In order to re-establish the Sustainability Committee and address the lack of interest from current members, the Co-Chairs attempted to gain new members to sit on the committee. These requests were met with limited interest by other members.

In fact, the majority of the responses came from Student members.

3. Due to the specialized nature of the Sustainability Committee, it required specialists who were not REIBC members to sit on the committee. This is one of the only REIBC committees that allows non-members to participate. However, due to a lack of interest, work requirements, and/or career changes, all of the non-member specialists either lacked interest or time to fully participate.

If there is a desire for a continuing sustainability-related function, we suggest that the Sustainability Committee's former functions be absorbed into other committees or the regional chapters, since they are all cognizant of sustainability-related issues. But considering the lack of current interest by the members, this would not seem to be something the other committees would need to focus on.

We did not make these recommendations lightly, but rather after repeated and unsuccessful attempts over a number of years to bolster this committee. We believe it is in the best interest of the Institute to disband the Sustainability Committee, and it has now so been disbanded.

Troy Abromaitis

Troy Abromaitis, RI
Sustainability Co-Chair



GOLF REPORT

The 20th Anniversary REIBC Charity Golf Tournament was held on June 19, 2013, at Northview Golf and Country Club in Surrey, BC. The event was once again a resounding success, raising \$25,000 for the Make-A-Wish Foundation of BC and Yukon Region, pushing the total charitable donation at this event to over \$395,000 since its inception.

Registration for the event was completely sold out. We were pleased to have 19 Platinum and 7 Gold sponsors, and there was a waiting list of corporate sponsors and individuals interested in attending. The combination of on-course events and the ongoing commitment of the corporate sponsors—who support the tournament every year by sponsoring lunch, dinner, power carts, driving range tokens, and water—help to ensure this is a first-class experience for both participants and volunteers.

Mid-morning rain and cooler temperatures resulted in an indoor BBQ lunch, which was enjoyed prior to heading out onto the course. The weather did not dampen enthusiasm; most of the registered golfers showed up to play and there were plenty of highlights during the day and throughout the evening. Each of the par-3 holes offered Hole-in-One prizes, including cash prizes of

\$5,000, \$10,000 and \$20,000, plus a 2013 Mazda CX-5. And, for the first time in our event's history, a hole-in-one was scored. The golfer was Bryan Dudley of Realtech Capital, who, on the last shot of the tournament, aced the fifth hole with his seven-iron to win the cash prize of \$10,000. Fittingly, this was the REIBC-sponsored Hole-in-One. Bryan generously donated \$500 of his winnings to Make-A-Wish Foundation.

Our evening festivities included networking opportunities, sales of 50/50 and raffle tickets, plus a formal welcoming greeting from President Andre Gravelle to all participants and sponsors, thanking everyone for their participation and support.

Our emcee for the evening, Shane Foxman of CBC, was back for his second year to handle the evening activities and the auctioneering of our four Live Auction packages. This helped raise \$6,275. Additionally, through the efforts of everyone on the Golf Committee and the generous prize donations of additional corporate sponsors, another \$6,830 was raised from our Silent Auction. To commemorate the twentieth anniversary of the event and end the evening activities, a reverse draw was held for the grand raffle prize: a full set of custom Ping clubs and bag. The winner was John Wallis of Phoenix Restorations.

Judy Whyte presented the 2013 George Whyte award to David Podmore for his tremendous past support of the Institute and of this event in particular. David graciously accepted the award with kind words on his relationship with George Whyte and his affiliation with the Institute and this event.

As in previous years, the highlight of the evening was the introduction of the Wish Family. Simon Uden from Make-A-Wish Foundation of BC and Yukon accepted a cheque from the Institute for \$27,000—the proceeds from our 2012 event—which is one of the largest donations in the tournament's history. He then introduced the members of the WISH Family: Surita (Wish child), her brother, Jonas, and mother, Amar. With both children having rare forms of cancer, their stories gripped the crowd and set the tone for a night of enthusiastic bidding on our Live and Silent auction items, helping to achieve our donation goal for the year.

Rob Reichelt, RI
Golf Chair

COMMITTEES

APPLICATION REVIEW

Chair: John Castle, RI

Members: Colleen McCombe, RI, Kevin Thom, RI, Bill Weissig, RI, Deb Wilson, RI

AUDIT

Chair: David Graham, RI

Members: John Castle, RI, Brian Kennedy, RI

Staff: Brenda Southam, CAE

EXECUTIVE

Chair: Mandy Hansen, RI

Members: Andrea Fletcher, RI, David Graham, RI, Jason Grant, RI, Andre Gravelle, RI

Staff: Brenda Southam, CAE

GOLF

Chair: Rob Reichelt, RI

Members: Andrea Fletcher, RI, Cam MacGregor, Rebecca Nguyen, Richard Sirola, RI, Bruce Tanner, RI

Staff: Brenda Southam, CAE

GOVERNANCE

Chair: Mandy Hansen, RI

Members: Jason Grant, RI, Andre Gravelle, RI

Staff: Brenda Southam, CAE

MEMBER SERVICES

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Members: Troy Abromaitis, RI, Lisa D'Errico, RI, Andrea Fletcher, RI, Nancy Peterson

NOMINATING

Members: Mandy Hansen, RI, Andre Gravelle, RI, Jason Grant, RI

Staff: Brenda Southam, CAE

PROFESSIONAL CONDUCT

Chair: Judi Whyte, RI

Members: Dan Wilson, RI, Wayne Yu, RI

Staff: Brenda Southam, CAE

PROFESSIONAL EXCELLENCE PROGRAM

Chair: Charles Johnstone, RI

Members: Peter Bretherton, RI, Don Ellis, RI, Andre Gravelle, RI, Nathan Worbets, RI

Staff: Brenda Southam, CAE

STANDARDS AND PRACTICE

Chair: Jason Grant, RI

Members: Susan Antoniali, RI, Josephine Lim, RI, Sean McGinnis, RI

Staff: Brenda Southam, CAE

President may sit on committees as an ex officio member.

STAFF

EXECUTIVE OFFICER Brenda Southam, CAE

ADMINISTRATIVE COORDINATOR Vivanie Koning

DEVELOPMENT COORDINATOR Margaret Hill

AWARD OF EXCELLENCE

“Dougal started his real estate career at 21, when his father started winding down his real estate office and asked Dougal to give him a hand.”

The Award of Excellence is the Institute’s highest individual award, presented to the REIBC member who best demonstrates outstanding leadership and contributions within the real estate industry, his or her community, and our broader society. The 2013 award honours Dougal Shewan, a well-known real estate licensee in the Fraser Valley and a member of the Real Estate Institute of BC for over 30 years. His service to REIBC includes being a member of the Membership and Admittance Committee from 1997 to 1999 and a Director of the Fraser Valley Chapter from 1999 to 2001.

Dougal started his real estate career at 21, when his father started winding down his real estate office and asked Dougal to give him a hand. Dougal bought the office a few years later, expanding in 1995 to take on four more brokerages. In 1993 he started a mortgage investment corporation that has grown to over 750 mortgages and operates in four provinces.

Dougal has been a member of the Fraser Valley Real Estate Board since 1976, a member of the Real Estate Institute of

Canada since 1987, and a member of the Mortgage Brokers Association of BC since 1998. In 2000, he was elected to the Real Estate Council of BC as an agent member from the County of Westminster. He served in that position until 2006, and was elected Chair of the Council during his last year. In 2007, the Fraser Valley Real Estate Board awarded him its highest honour—the John Armeneau Professional Award. In 2008, the Real Estate Council of BC nominated Dougal as a Director of the Real Estate Errors and Omissions Insurance Corporation, and as of March 1, 2013, he has been serving as Chair.

Dougal founded the Shewan Foundation in 2009. In 2013, it awarded approximately \$90,000 in donations to various local charities throughout Metro Vancouver, such as the Langley Animal Protection Society (spay and neuter program, emergency surgery program, and education programs), the YWCA (counselling programs to assist single mothers), the Langley School Board Foundation (scholarships to students from various disciplines for post-secondary education), Young Life of Canada, the Vancouver Youth Theatre, and First United Church in Vancouver (programs for the homeless).

In his spare time, Dougal has been actively involved with his church in Langley, serving on a number of committees. He has also served on the Economic Development Commission for the Corporation of the Township of Langley, as well as the City of Langley’s Downtown Revitalization Committee. He coached his daughters’ fast pitch teams for over 13 years, and has lately been able to play more golf with his wife, Lori.



Dougal Shewan, RI, winner of the 2013 REIBC Award of Excellence.

REIBC RESEARCH

“...competition remains the prime driver for innovation...”

Smarter, Faster, Greener, Safer: Exploring Innovations in Modular Housing Construction was commissioned by BC Housing, the Real Estate Institute of British Columbia, and the Manufactured Housing Association of British Columbia to assess the current best practices and innovations that have improved the modular and off-site construction (MOC) sector of the housing industry in cost effectiveness, time efficiencies, and quality.

The study objectives were to explore innovations and best practices in seven areas:

1) Improving time efficiencies and cost effectiveness;

2) Designing MOC units forming part of an on-site project;

3) Transporting modular and hybrid MOC;

4) Integrating MOC on-site, focusing on cost effectiveness and project savings;

5) Using MOC components for housing people displaced during a natural disaster, including temporary housing for emergency support workers;

6) Using MOC in projects in BC's varied climate zones and landscapes;

7) Maximizing the environmental sustainability of MOC units during the building phase and during the life cycle of the building.

The study undertook a web scan and literature search of the MOC industry globally, and more specifically in British Columbia and Canada. This research led to the discovery of a significant number of nodes of excellence, around the world and within Canada, where MOC building components are being successfully incorporated into projects.

The second phase of the study interviewed 38 of the more than 100 industry experts identified during the webscan and literature search stage. The interviews and the global search information were incorporated into the final report.

The study found that competition remains the prime driver for innovation, along with emerging and converging technologies that require industry leaders to continuously sharpen their competitive edge. The study has identified key factors of innovation, quality, performance, and affordability that are being practiced in the MOC industry, as summarized in the MOC Value Matrix (left).



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, Retired, 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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