



2016 2017

Annual Report

MISSION

The mission of the Real Estate Institute of BC is to be the premier real estate organization in BC by distinguishing its diverse membership through designation, recognition, and professional development.



President Greg Steves poses with real estate program students.

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BOARD OF GOVERNORS

OFFICERS

President

Greg Steves, RI

President-Elect

Troy Abromaitis, RI

Vice-President

Dan Wilson, RI

Secretary/Treasurer

Daniel John, RI

Past President

Andrea Fletcher, RI

GOVERNORS



Back row, left to right: Russell Cooper, Susan Antoniali, Doug Gilchrist, Sean McGinnis, John Phillips, Keith Maclean

Front row: Daniel John, Dan Wilson, Greg Steves, Troy Abromaitis, Andrea Fletcher

All governors hold the RI designation.

CHAPTER DIRECTORS

CARIBOO

Geoff Radtke, RI
Jarret Krantz, RI

FRASER VALLEY

Umesh Chand, RI
Rav Punia, RI

KOOTENAY

Trudy Carbanneau, RI
Paul Mrazek, RI

NANAIMO

Nancy Skeels, RI, Chair
Cindy Nesselbeck, RI

NORTH FRASER

Tina Lee, RI, Chair
Philip Chau, RI
Dorin Danci, RI

NORTHWEST/ PRINCE RUPERT

Dan McElheron, RI

THOMPSON/OKANAGAN

Cathy Colborne, RI, Chair
Curtis Broughton, RI
Patricia Rantucci, RI
Amanda Wilms, RI

VANCOUVER

Clayton Olson, RI, Chair
Justin Allin, RI
Rhiannon Carpentier, RI
Ed Furlan, RI
Edwin Kwok Yu Yan, RI
Valeria Lifanova, RI
Richard Sirola, RI

VICTORIA

Justin Howard, RI
Darlene McCoy



PRESIDENT'S REPORT

It's hard to imagine that it has already been a year since I assumed the role of president on the Board of Governors. And what a year it's been.

First, I would like to extend a heartfelt thank-you to Maggie Hill and Brenda Southam. Their level of commitment to the Institute is overwhelming and we are lucky to have them. I'd also like to thank Andrea Fletcher, Dan Wilson, and John Phillips for their commitment and contributions to the Institute as they retire from the board.

The Board of Governors welcomed Russell Cooper and Keith Maclean to the board. They have been great additions to the board and reflect the next generation of members.

This past year the board focused on updating our Strategic Plan, developing the goals and strategies for the Institute for the years to come. In doing so, we realized that our core values, the mission and vision of the Institute, hadn't been reviewed or updated in decades. We came to the realization that we were guiding the Institute, and you, our members, without a clear vision of where we were going.

In December 2016 the board and spent a whole day revisiting the Vision, Mission, and Values, and I hope what we have developed will resonate with all of you and set the course for the Institute for the years to come. It is the board's sincere hope and desire that we can continue to distinguish our members as the real estate professionals of choice in BC.

As a result of our strategic planning you will see the Institute take a

renewed focus on ongoing professional development and targeted research. All so we can help ensure that our members have the information they need to stay at the leading edge of the real estate sector.

We spent a considerable amount of time this year reviewing our policies, ensuring things like our dispute resolution processes are up to date and relevant. We also spent considerable time updating our bylaws and ensuring compliance with the new Societies Act.

Personal highlights over the past year include the Presidents Luncheon, where we heard from Jessica MacDonald, CEO of BC Hydro, about the status of the Site C BC Hydro project. I know certainly gained a lot of insight into the project and will be keenly watching to see what happens to it now. I also had the opportunity to attend the Real Estate Foundation's Land Awards on behalf of the Institute. I was struck by the number of members in attendance and the diversity and innovation of the projects that received awards. And, finally, I would be remiss to not to acknowledge the opportunity I had to attend the Appraisal Institute of BC's AGM and to have the opportunity to discuss with AIC-BC the many challenges we share.

We have a strong board and a committed membership. We need to leverage these strengths and commit to growing the Institute. It is simply not enough for the Board of Governors and the executive to have responsibility for ensuring the future sustainability of the Institute. Each of us, the entire membership, have a role in supporting, promoting, and growing the institute. Someone encouraged us, pushed us, or flat out told us to join, and

now is our time to reciprocate. For me, it was Dyne Torgeson, who just received his 35-year Member Recognition certificate: on my first day of a new job, Dyne walked up to me and told me to join. It was non-negotiable.

In closing, I'd like to thank the Board of Governors and the members for the opportunity to be your president. I have found it immensely rewarding, both personally and professionally. I am confident that the new Board of Governors and the incoming president, Troy Abromaitis, will continue to meet the needs of members and promote the Institute.

Greg Steves, RI
President



Ask the Pros commercial panel (top); keynote speaker Jessica MacDonald at the Presidents Luncheon.



SECRETARY/TREASURER'S REPORT

It is a pleasure once again to own the responsibility for the Institute's reporting requirements with respect to the financial health of our organization. It is the responsibility of the governors to provide a fair and honest presentation of this report. It can surely be stated that we would not be here today if not for the sound financial management and vision by many previous boards of governors and executive officers. The 2016–2017 audited financial statements are a good indication of the current board's ability to adjust to an ever-changing business environment, and to plan for the future stability and growth of the Institute. The very capable team at Rolfe, Benson LLP Chartered Professional 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.

Your governors and executive officer continually strive to grow our membership base to accomplish our goal of a balanced budget. Membership revenue increased last year, even with several members moving into retirement. Reported revenues increased over the previous year by \$42,000 mainly because of an increase in event revenue.

On the expense side, significant investment was made in the form of a full advertising campaign, and also in consulting services for communications and social media. Due to a restructuring of staff, our salaries and employee benefits decreased over the previous year by approximately \$19,000.

With all of these projects and developments this year, the Institute's expenses exceeded revenue by \$87,000 and the future budgets have taken into account these revenue and expense changes.

Overall this year has been another one of tremendous advancement for REIBC, significantly investing in our financial future.

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 am grateful for the support of all governors, Executive Officer Brenda Southam, and the REIBC members. Please join me in spreading the word about our organization, in encouraging new members to join, and supporting all members in every way possible. I welcome your feedback, or come introduce yourself to me if we cross paths.

Daniel John, RI
Secretary/Treasurer



AUDITED FINANCIAL STATEMENTS

INSERT PROVIDED BY ROLFE, BENSON LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

**THE REAL ESTATE INSTITUTE
OF BRITISH COLUMBIA**

FINANCIAL STATEMENTS

31 MARCH 2017



ROLFE, BENSON LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Financial Statements

For the Year Ended 31 March 2017

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1500 – 1090 West Georgia Street
Vancouver, B.C. V6E 3V7
Tel: 604-684-1101 Fax: 604-684-7937
E-mail: admin@rolfebenson.com

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 2017, 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 2017, 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 British Columbia Societies Act, 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 PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
8 June 2017

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Statement of Financial Position

31 March 2017

	2017	2016
Assets		
Current		
Cash and cash equivalents	\$ 285,375	\$ 280,334
Short-term investments	293,417	388,623
Accounts receivable	1,854	-
Prepaid expenses	11,047	19,414
	<u>591,693</u>	<u>688,371</u>
Equipment (Note 4)	<u>223</u>	<u>4,888</u>
	<u>\$ 591,916</u>	<u>\$ 693,259</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 28,818	\$ 48,447
GST payable	10,628	8,673
Deferred revenue (Note 5)	265,308	262,666
Amounts held for Chapters (Note 6)	37,092	36,330
	<u>341,846</u>	<u>356,116</u>
Commitments (Note 9)		
Net Assets		
Invested in equipment	223	4,888
Internally restricted fund reserves (Note 7)	10,000	10,000
Unrestricted	<u>239,847</u>	<u>322,255</u>
	<u>250,070</u>	<u>337,143</u>
	<u>\$ 591,916</u>	<u>\$ 693,259</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 2017

	Internally restricted fund reserves	Invested in equipment	Unrestricted	2017	2016
	\$	\$	\$	\$	\$
Balance - beginning of year	10,000	4,888	322,255	337,143	388,916
Additions to equipment	-	412	(412)	-	-
Deficiency of revenues over expenses for the year	-	(5,077)	(81,996)	(87,073)	(51,773)
Balance - end of year	10,000	223	239,847	250,070	337,143

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 2017

	2017	2016
Revenue		
Dues		
Professional members	\$ 346,001	\$ 343,513
Retired members	4,437	4,522
Associate members	3,827	3,108
Student members	1,217	1,091
Candidate members	582	251
	<u>356,064</u>	<u>352,485</u>
Meetings and event revenue	163,307	119,032
Miscellaneous	25,115	30,283
Entrance fees	6,035	6,555
Interest and dividend income	5,876	6,068
Unrealized loss on investments	(883)	(853)
	<u>555,514</u>	<u>513,570</u>
Expenses		
Event expense	182,971	126,632
Salaries and employee benefits	161,293	180,807
Membership services (Note 8)	110,779	94,612
Rent	35,691	34,050
Consulting services	35,648	-
Meetings and travel	32,082	31,378
Office and miscellaneous	15,281	11,036
Audit and accounting	14,249	13,000
Technical, maintenance and repair	10,847	16,019
Discount fees	10,816	17,424
Education	6,991	16,785
Legal expense	6,229	4,569
Lease expense	4,611	3,013
Management expenses	2,978	2,673
Telephone	2,723	2,210
Insurance	2,253	3,801
External membership	2,068	800
Amortization	5,077	6,534
	<u>642,587</u>	<u>565,343</u>
Excess (deficiency) of revenues over expenses for the year	\$ (87,073)	\$ (51,773)

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 2017**

	2017	2016
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ (87,073)	\$ (51,773)
Items not involving cash		
Amortization	5,077	6,534
	<u>(81,996)</u>	<u>(45,239)</u>
Changes in non-cash working capital balances		
Accounts receivable	(1,854)	-
Prepaid expenses	8,367	5,641
Accounts payable and accrued liabilities	(19,629)	26,220
GST payable	1,955	1,159
Deferred revenue	2,642	34,277
Amounts held for Chapters	762	2,445
	<u>(89,753)</u>	<u>24,503</u>
Investing activities		
Additions to equipment	(412)	(1,728)
Short-term investments	95,206	(5,011)
	<u>94,794</u>	<u>(6,739)</u>
Net increase in cash	5,041	17,764
Cash and cash equivalents - beginning of year	280,334	262,570
Cash and cash equivalents - end of year	\$ 285,375	\$ 280,334

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 2017

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 revenues and expenses.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities 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 revenues and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2017

2. Summary of Significant Accounting Principles - continued

(a) Financial Instruments - continued

iii. Transaction Costs

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

(b) Revenue Recognition

The Institute follows the 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 2017

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 2017, the Institute has several GIC's with interest rates ranging from 1.56% to 1.76% and maturity dates from 13 October 2017 to 15 February 2019.

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 2017.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Institute manages liquidity risk by maintaining adequate cash and liquid investments. There has been no change to the risk exposure from 2016.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute's main credit risk relates to its cash. Cash is in place with major financial institutions. There has been no change to the risk exposure from 2016.

(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. There has been no change to the risk exposure from 2016.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended 31 March 2017

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	
			2017	2016
Furniture and equipment	\$ 37,740	\$ 37,517	\$ 223	\$ 2,264
Database management system	13,120	13,120	-	2,624
	<u>\$ 50,860</u>	<u>\$ 50,637</u>	<u>\$ 223</u>	<u>\$ 4,888</u>

5. Deferred Revenue

	Balance 31 March 2016	Contributions received	Contributions recognized	Balance 31 March 2017
Membership dues	\$ 217,874	\$ 378,993	\$ 362,099	\$ 234,768
Event and grants	44,792	30,540	44,792	30,540
	<u>\$ 262,666</u>	<u>\$ 409,533</u>	<u>\$ 406,891</u>	<u>\$ 265,308</u>

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2017

6. Amounts Held for Chapters

Balance 31 March 2016	Amounts Received	Amounts Disbursed	Balance 31 March 2017
\$ 36,330	\$ 15,257	\$ 14,495	\$ 37,092

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

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 2017 and 2016 year ends, the Chapter Fund balance was maintained at \$10,000 as determined by the Board of Governors.

8. Membership Services

	2017	2016
Input Magazine	\$ 53,552	\$ 55,436
Advertising costs	41,515	20,970
Sponsorships	7,000	3,635
Professional conduct	5,277	9,865
Scholarships	2,000	1,000
Member services	1,435	3,706
	<u>\$ 110,779</u>	<u>\$ 94,612</u>

9. Commitments

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

2018	\$ 18,116
2019	1,510
	<u>\$ 19,626</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

This past year saw giant changes in the real estate industry, unprecedented in my years at the Institute.

REIBC saw its fair share of change as well. We worked on the Strategic Plan to better place the RI designation in the industry and for others to understand what it is. We sent out over 400 mailings to employers within the industry explaining who professional RIs are and why organizations should hire an RI for their real estate needs. This campaign garnered us more ads on our website and we believe there is now more knowledge within the industry. We also heard from a small number of the employers and explained further our goal in promoting RI-designated professionals to them.

In 2016–2017 we launched a huge advertising campaign for our Strata Governance Program. We invested quite heavily in the campaign yet were disappointed with the results. We received about 15 people who signed up for the training from viewing the ads, but that was not worth the dollars that were spent. We continue to move forward with the program and we are confident that it will pick up in the future.

We are very pleased with the change in Input magazine. It has been redesigned and we are very happy with the new look—it keeps our image current. We continually try to better the magazine and welcome your thoughts, especially your topic ideas and your willingness to author an article.

The new Societies Act was put into place this past year and that created a mountain of work for us. Our bylaws needed to be rewritten and some of the language changed in order to meet the

requirements of the new act. I am pleased to report that we made the changes in a timely fashion and our auditor noted that we were the only non-profit they audited that had completed this task.

With the changing of the bylaws we also had to change the structure and names of our chapters. In the new act, the word “director” has its own meaning, referring to the Board of Directors. Therefore, chapter boards could not include chapter directors. We changed the structure to chapter committees, and the people who will work on your behalf in the chapter are chapter committee members. A chapter chair is still in place.

The 23rd Annual Charity Golf Tournament was a success with a record-breaking year! Thank you to the entire golf committee for their hard work on this event. It certainly is not something we could do without the committee.

Social media is something that we have embarked on and are posting daily. We continue to learn this skill—and a skill it truly is.

Thank you to Maggie Hill for her hard work over the year. She continues to step up. And thank you to the board members for their confidence and support as we say goodbye to this year and look forward to the next one.

Brenda Southam, CAE
Executive Officer



Input magazine gets a new look.



STRATA GOVERNANCE PROGRAM

In 2015–2016 REIBC created the Governance Strata Program. We worked with a curriculum writer to craft the program, which was created to educate people living in strata communities, and those on the strata councils, about what governance is. For example, the program describes the role of a strata council, its responsibilities, and its duties.

Over the last year we have advertised the program throughout BC on transit bus exteriors and Skytrain interiors. We also advertised in the 24 Hours (Vancouver edition) newspaper, which is distributed for free at Skytrain stations.

The feedback on the program has been excellent and we continue to move forward with it.

We have been in discussion with the school division continuing education

departments to see if it is possible to teach the course in person. We arrived at this decision after our experience teaching a group of strata council members in Fort St. John. The feedback was extremely positive, so we've now working toward getting our program included in the continuing education programs.

We are sure that this program will have a positive impact on those that take it and we look forward to seeing the growth in the program in the coming year.

Brenda Southam, CAE
Executive Officer

Participant Feedback:

"It was good.... Overall, very helpful and well explained. Very informative to understand the level of care and attention required by strata and members, and provides context to assess strata management in a balanced manner for fairness."

Cherylee Fast
Burnaby, BC

"I found this course very informative and educational, I am glad that I took it. I found the scenarios very helpful to prompt me to browse through the SPA instead of just trying to read it (it is not the most interesting document to read)."

Shane Stirling
Fort St. John, BC

"I found the course interesting and it would be beneficial for every strata council member, especially for new members."

Marilyn Sanborn
Kelowna, BC

RESEARCH REPORT

In June of 2016, the Province of BC made sweeping changes to the real estate industry. One of the largest changes was the addition of a 15% tax for non-resident residential buyers. With that change, REIBC undertook research to explore what happens in other countries when non-residents purchase residential property.

REIBC contracted the Community Development Institute (CDI) and the University of Northern BC to have a research report completed: "Policies on Non-resident Property Ownership: A Review of Residential Policies from Around the World."

The report was completed in January of 2017 and was sent out to industry partners. We also sent a copy to every MLA in the province. The feedback was positive and we are very pleased with the results.

What the report discovered was very interesting. The policies could be grouped into four categories: Restrictors and Levers, Restrictors, Levers, and Open Doors. Find the full research report on our website, under "Research."

With funding from the Real Estate Foundation of BC, we have asked CDI to do the second research report in the series, this time on ICI policies. Look for this report in coming months.

Brenda Southam, CAE
Executive Officer

Policies on Non-resident Property Ownership:

A review of residential policies
from around the world

January 2017

RI The
Real Estate
Institute of
British Columbia

COMMUNITY
DEVELOPMENT
INSTITUTE **CDI**
— UNBC



GOLF REPORT

The 23rd annual Charity Golf Tournament, Dinner, and Auction was held on June 22, 2016, at Richmond Country Club in Richmond. The event supports the Make-A-Wish Foundation of BC and Yukon, raising funds to help the foundation grant wishes to children with life-threatening medical conditions. Since 1983, the Make-A-Wish Foundation has granted more than 1,700 wishes throughout BC and Yukon. As a result of the generous support of the participants and sponsors of the tournament, REIBC was able to donate \$36,555 (a record!) to the foundation this year. Since the tournament's inception it has raised over \$486,000 in charitable donations.

After a long stint at Northview Golf and Country Club, the Golf Committee made a difficult but calculated decision to "freshen up" the event by moving it to Richmond Country Club. We received a lot of positive feedback from participants and sponsors, although the golf course proved a little more difficult than Northview as the winning team scores were much higher.

Registration for the event fell just short of a sellout with 135 golfers registered and another 25 guests for dinner. Sponsorship for the tournament was strong again, with 18 Platinum and nine Gold sponsors.

All available par threes were covered with Hole-in-One sponsors: REIBC, Dueck Auto Group, and Freeway Mazda offered cash, holidays, golf equipment, and vehicle prizes. Unfortunately, no one managed that miracle shot for the elusive ace. A multitude of prize donors ensured each participant took away a prize and generated an auction table consisting of four live and 18 silent auction prizes— which raised \$11,715. An additional \$3,165 was raised via raffle draw, 50/50, and Hit the Green tickets, sold throughout the day.

The weather turned out to be very good and allowed most people to enjoy the barbeque lunch on the beautiful new patio overlooking the golf course. A big advantage to having the tournament at Richmond Country Club was the ability to start at 1 p.m.: everyone was finished by 5:45 p.m., allowing for plenty of networking time before the evening festivities.

The formal evening agenda began with a welcome greeting from our outgoing president, Andrea Fletcher. Perry Solkowski was back to perform emcee duties and engage the crowd for the evening, proving once again to be instrumental in generating significant donations for all the live and silent auction packages.

Judi Whyte presented the 2016 George Whyte award to Wayne Braid for his active involvement and ardent support of REIBC functions over the years. Wayne had a big night since he also participated on one of the winning tournament teams.

A cheque presentation was made to the Make-A-Wish Foundation, represented by volunteer Heather Pedersen, for last year's then record donation of \$33,000. Heather gave a greeting from the foundation and introduced the Wish Family—18-year-old Natasha, her mother, Tessa, and father, Danny. Natasha suffers from a heart condition known as truncus arteriosus type 2. She gave a very informative speech about her ailment and then recounted her Wish trip to New York City to appear in the Broadway show *Wicked*. Both topics were brought to life with excellent slide presentations. As in her Wish experience, Natasha truly gave the best performance of the night!

The tournament continued with its tradition of capping off the evening with a reverse draw for the grand raffle prize—a full set of custom Callaway clubs and bag.

The winner this year was Christopher Jones from Canada Scaffolding Supply Co.

Moving the event to Richmond Country Club offered a number of positive benefits, which the committee believes improved the experience for the participants, sponsors, and volunteers, and elevated the profile of the event. The committee also took note of a few shortcomings with the first run at the new location and will review these at our year-end meeting. With a few tweaks the quality of the tournament should be enhanced even further next year.

The Golf Committee would like to extend its thanks to the corporate and individual sponsors for their support and prize donations, the volunteers for their assistance in the organization of the 2016 tournament, the participants, and REIBC staff—all of whom have been instrumental in assisting the Golf Committee through the process. We are looking forward to another successful tournament in 2017, scheduled for Wednesday, June 21, 2017, at Richmond Country Club.

Rob Reichelt, RI
Golf Committee Chair



Judi Whyte awarding Wayne Braid with the 2016 George Whyte Award (top); emcee Perry Solkowski driving up action prices for a great cause.

COMMITTEES

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Chair: Daniel John, RI,
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Bruce Tanner, RI

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Keith MacLean, RI, Nancy Skeels, RI

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Bryan Watkins, RI

STANDARDS AND PRACTICE

Chair: Troy Abromaitis, RI
Members: Susan Antoniali, RI, Josephine Lim, RI, Sean McGinnis, RI

President may sit on committees as an ex officio member.

STAFF

EXECUTIVE OFFICER Brenda Southam, CAE

DEVELOPMENT COORDINATOR Maggie Hill

AWARD OF EXCELLENCE

“With his company, Scott plays a leading role in improving the industry through education, being the catalysts for positive legislative change and promoting ethical business practices.”

REIBC has presented the 2016 Award of Excellence to Scott Ullrich. The award recognizes REIBC members who demonstrate excellence in their contributions to REIBC, the profession, and the community. Scott was nominated for the award by his peers and received the award at REIBC's Recognition Dinner in June 2016, where REIBC honoured its members for their service.

Scott Ullrich has provided excellence in service and in his contribution as a past president of the Institute. Scott joined the real estate industry as a chartered accountant specializing in auditing, taxation, and consulting for a variety of real estate management and development companies. A graduate of Simon Fraser University with a major in business administration, Scott pursued the Urban Land Economics program from UBC (where he is now an instructor) followed by his RI (REIBC) and FRI (REIC). Scott is continually serving and supporting with his volunteer hours in real estate education and professional development, for the betterment of the

industry as a whole. His commitment to excellence is above reproach.

Scott strategically supports the real estate industry through 16 organizations, serving on many boards.

He supports Habitat for Humanity across the country by allowing and engaging his staff to work on projects as part of company caring and giving. The fortieth and fiftieth anniversaries of Gateway Property Management proudly raised funds for Habitat for Humanity.

Scott has served for several years as a Treasurer and a National Director for Trout Unlimited Canada, a volunteer organization that conserves, protects, and restores Canada's freshwater ecosystems and their cold water resources for current and future generations.

With his company, Scott plays a leading role in improving the industry through education, being the catalysts for positive legislative change and promoting ethical business practices.

Scott is not one to talk about himself, which has made it difficult to research his accomplishments, and we regret that there is likely some critical information missing from this list. Scott's approach of providing his time to the betterment of real estate industry and socially responsible organizations through quality, integrity, leadership, and innovation is a true gift he has given us and we are truly grateful that he shares it with us along with his great smile!



Scott Ullrich, RI, winner of the 2016 REIBC Award of Excellence.



ABOUT REIBC

WORKING TOGETHER

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

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

OUR UNIQUE ROLE – RI DESIGNATION

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



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

www.reibc.org
Tel: 604.685.3702
Toll-Free: 1.800.667.2166
Fax: 604.685.1026

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