



# 2019 2020

## Annual Report

# RI

The RI designation sets a high professional standard across the industry and provides an assurance of excellence for clients and consumers.



*President Susan Antoniali with speakers Kevin Desmond and David Podmore at the 2019 Presidents' Luncheon.*

## CONTENTS

2	RI Designation
3	Mission and Board of Governors
4	President's Report
5	Secretary/Treasurer's Report
6	Audited Financial Statements (insert)
20	Executive Officer's Report
21	Golf Report
23	Committees and Staff

*Cover photo by Province of BC/flickr.*



# BOARD OF GOVERNORS

## MISSION

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

## OFFICERS



**President**  
Susan Antoniali, RI



**President-Elect**  
Keith MacLean-Talbot, RI



**Secretary/  
Treasurer**  
Cindy Nesselbeck, RI



**Past President**  
Daniel John, RI



*Back row, left to right:* Edwin Kwok Yu Yan, Doug Page, Geoff Radtke, Sean McGinnis, Mona Murray, Umesh Chand

*Front row:* Cindy Nesselbeck, Susan Antoniali, Daniel John, Keith MacLean-Talbot

All governors hold the RI designation.



## PRESIDENT'S REPORT

It is my pleasure to present the Real Estate Institute of British Columbia's Annual Report for the 2019-2020 year.

REIBC's mission is to promote our diverse RI-designated members as distinguished professionals that are trusted, educated, and experienced. This past year, the Institute continued to develop and strengthen relationships in the real estate industry, community, and associated specialized service providers.

Early in the year, REIBC was one of the partner organizations in the success of the BC Land Summit conference, which saw 850 delegates and multiple days of networking and interesting education and entertainment sessions. Then in June, we hosted the REIBC Annual Golf Tournament at Richmond Golf Club. The success of the day and the support of the membership and sponsors allowed REIBC to donate over \$29,000 to Make-a-Wish Foundation. And in December, we welcomed 200 attendees at the Presidents' Luncheon, which featured special guest speaker Kevin Desmond, CEO Translink, and David Podmore, Board Chair Concert Properties.

Your Board of Governors is continually focused on the annual strategic goals that support our vision to be the respected and trusted leaders in the real estate sector. Brenda Southam, our executive officer, creates and delivers the services for the membership—always with a focus on membership value, relevant information, and opportunities—by providing services such as webinars, social media connection, and property tours. Committees are developed to review and update membership policies and procedures, covering standards and

bylaws, non-membership revenue, and entrance requirements.

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

In the coming year, REIBC will continue to contribute to advance our values of integrity, expertise, diversity, transparency, and community.

I look forward to working with you all as we continue to build on the Institute's successes.

**Susan Antoniali, RI**  
President



*Auction table at the 26th Annual REIBC Charity Golf Tournament.*





## SECRETARY/TREASURER'S REPORT

It is my pleasure to hold the responsibility as Secretary/Treasurer for the Real Estate Institute of British Columbia and to report to the membership on the financial position of our organization for the fiscal year ending March 31, 2020.

The Board of Governors reviews the Institute's financial statements as a routine process during Board meetings throughout the year. Annually, an audit is completed to confirm that the financial statements are consistent with Canadian accounting standards for not-for-profit organizations and that they fairly represent the financial position and activities of the Institute.

Although COVID-19 did not materially affect the financial activities for this reporting period, the process of having the audit completed was more challenging and less timely than in past years. Executive Officer Brenda Southam is to be commended for the additional effort and coordination that was required to assist the auditors in completing their work.

The Audit Committee and our executive officer met virtually with Todd Lilley from Rolfe Benson LLP on September 23, 2020. During the meeting, Mr. Lilley provided his comments and answered the committee's questions with respect to the audited financial statements.

The financial activities within the accounts reflect a relatively consistent year for the Institute and there were no unexpected or unusual transactions within the accounts. Surplus equity, as noted on the Statement of Financial Position, is consistent with the prior year.

The Statement of Revenues and Expenses show a very small deficiency of revenues over expenses for the fiscal year but, overall, the accounts are consistent with expectations and the changes reflect anticipated impacts.

The Statement of Cash Flows summarizes the amount of cash and cash equivalents that move in and out of the Institute's accounts. By its nature, cash flow tends to fluctuate year to year. The audit confirms that there are no concerns with the cash flows during the fiscal year ending March 31, 2020.

In summary, our financial position is strong and the Institute operates as a fiscally responsible organization. I would like to extend my gratitude to the Board of Governors for their continuing oversight of the financial health of the Institute and to also express my sincere thanks to Executive Officer Brenda Southam for her dedication to, and effective management of, the Real Estate Institute of British Columbia.

**Cindy Nesselbeck, RI**  
Secretary/Treasurer

# **THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**

## **Financial Statements**

For the Year Ended 31 March 2020

### **Contents**

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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 - 13



**ROLFE, BENSON LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of The Real Estate Institute of British Columbia (the Institute), which comprise the statement of financial position as at 31 March 2020, and the statement of revenues and expenses, statement of changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at 31 March 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.



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## INDEPENDENT AUDITORS' REPORT - continued

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Those charged with governance are responsible for overseeing the Institute's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.





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## INDEPENDENT AUDITORS' REPORT - continued

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

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

*Rolfe. Benson LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

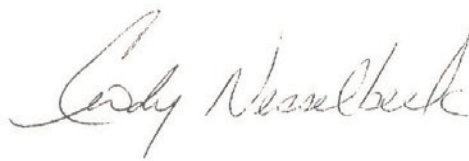
Vancouver, Canada  
2 October 2020

**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Financial Position**  
**31 March 2020**

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 240,339	\$ 284,786
Short-term investments	309,297	303,733
Prepaid expenses	6,119	11,009
	<u>555,755</u>	<u>599,528</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 34,502	\$ 34,092
GST payable	5,689	8,821
Deferred revenue (Note 4)	192,949	232,411
	<u>233,140</u>	<u>275,324</u>
<b>Commitments (Note 8)</b>		
<b>Net Assets</b>		
<b>Internally restricted fund reserves (Note 6)</b>	10,000	10,000
<b>Unrestricted</b>	312,615	314,204
	<u>322,615</u>	<u>324,204</u>
	<u>\$ 555,755</u>	<u>\$ 599,528</u>

APPROVED ON BEHALF OF THE BOARD:

 Governor

 Governor

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

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Changes in Net Assets**  
**For the Year Ended 31 March 2020**

	Internally restricted fund reserves	Unrestricted	2020	2019
<b>Balance - beginning of year</b>	<b>\$ 10,000</b>	<b>\$ 314,204</b>	<b>\$ 324,204</b>	<b>\$ 295,983</b>
Excess (deficiency) of revenues over expenses for the year	-	(1,589)	(1,589)	28,221
<b>Balance - end of year</b>	<b>\$ 10,000</b>	<b>\$ 312,615</b>	<b>\$ 322,615</b>	<b>\$ 324,204</b>

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 2020**

	2020	2019
<b>Revenues</b>		
Dues		
Professional members	\$ 357,021	\$ 386,549
Retired members	7,324	3,011
Associate members	4,570	1,941
Nominee members	1,839	634
	<u>370,754</u>	<u>392,135</u>
Meetings and event revenue	201,896	267,364
Input magazine revenue	21,999	25,100
Interest and dividend income	5,840	7,502
Entrance fees	4,600	4,900
Miscellaneous	-	2,691
Chapter fund transfer (Note 5)	-	40,622
Research revenue	-	5,000
Unrealized loss on investments	-	(1,254)
	<u>605,089</u>	<u>744,060</u>
<b>Expenses</b>		
Event expense	211,211	291,810
Salaries and employee benefits	157,996	182,449
Membership services (Note 7)	98,845	116,890
Rent	28,973	29,067
Meetings and travel	26,074	23,691
Consulting services	18,719	2,240
Technical, maintenance and repair	18,585	15,096
Audit and accounting	17,280	13,877
Discount fees	10,681	12,421
Office and miscellaneous	6,631	8,336
Telephone	2,822	3,589
Legal expense	2,661	5,256
Insurance	2,416	2,300
External membership	1,574	1,574
Management expenses	1,107	1,192
Lease expense	1,103	2,771
Amortization	-	3,280
	<u>606,678</u>	<u>715,839</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ (1,589)</b>	<b>\$ 28,221</b>

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

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA****Statement of Cash Flows****For the Year Ended 31 March 2020**

	2020	2019
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses for the year	\$ (1,589)	\$ 28,221
Item not involving cash		
Amortization	-	3,280
	<u>(1,589)</u>	<u>31,501</u>
Changes in non-cash working capital balances		
Prepaid expenses	4,890	18,867
Accounts payable and accrued liabilities	410	10,183
GST payable	(3,132)	1,096
Deferred revenue	(39,462)	(97,742)
Amounts held for Chapters	-	(41,313)
	<u>(38,883)</u>	<u>(77,408)</u>
<b>Investing activities</b>		
Additions to tangible capital assets	-	(3,280)
Short-term investments	(5,564)	(6,069)
	<u>(5,564)</u>	<u>(9,349)</u>
<b>Net decrease in cash</b>	<b>(44,447)</b>	<b>(86,757)</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>284,786</b>	<b>371,543</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 240,339</b>	<b>\$ 284,786</b>

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

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**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.

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.



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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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

Fees collected for membership dues and golf tournaments are deferred and recognized in the period that coincide with the annual membership and the golf tournament event.

(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) Tangible Capital Assets

Tangible capital assets are recorded at cost. Amortization is charged to operations in amounts sufficient to allocate the costs over their estimated useful lives using the following annual rates and methods prorated from initial utilization:

Furniture and equipment	5 year straight-line
Database management system	5 year straight-line

As at 31 March 2020, all tangible capital assets are fully amortized.

(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.

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**2. Summary of Significant Accounting Principles - continued**

(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 2020, the Institute has several GIC's with interest rates ranging from 2.23% to 2.80% and maturity dates from 13 October 2020 to 22 February 2021.

**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 2020.

(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 the prior year.

(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 the prior year.

(c) Market Risk

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

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**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. Deferred Revenue**

	Balance	Contributions	Contributions	Balance
	31 March 2019	received	recognized	31 March 2020
Membership dues	\$ 216,011	\$ 352,292	\$ 375,354	\$ 192,949
Event and grants	16,400	-	16,400	-
	<u>\$ 232,411</u>	<u>\$ 352,292</u>	<u>\$ 391,754</u>	<u>\$ 192,949</u>

**5. Amounts Held for Chapters**

The Institute previously collected dues and paid expenditures on behalf of individual Chapters of the Institute. The excess of dues received over payments was the amount due to individual Chapters.

During the 2019 fiscal year, a motion was passed at a board of directors meeting to dissolve the “amounts held for Chapters” and transfer the remaining balance in the accounts into the net assets of the Institute. The remaining amount in the chapter accounts which was \$40,622, was transferred into revenue during the prior year.



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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**6. 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 2020 and 2019 year ends, the Chapter Fund balance was maintained at \$10,000 as determined by the Board of Governors.

**7. Membership Services**

	<u>2020</u>	<u>2019</u>
Input Magazine	\$ 60,525	\$ 85,467
Advertising costs	28,671	22,184
Sponsorships	5,500	5,000
Scholarships	2,500	2,500
Member services	1,649	1,115
Professional conduct	-	624
	<u>\$ 98,845</u>	<u>\$ 116,890</u>

**8. Commitments**

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

2021	\$ 37,301
2022	15,236
2023	15,673
2024	15,713
2025	16,149
2026 and beyond	50,868
	<u>\$ 150,940</u>

In addition, the Institute is responsible for the operating costs of the leased premises, which are approximately \$1,028 per month.

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**9. Impact of COVID-19**

In March 2020, the World Health Organization declared the COVID-19 outbreak to be a public health emergency. This pandemic has caused an increase in economic uncertainty that has disrupted business operations around the world. At the date of the Independent Auditor's Report, management has not yet been able to determine the impact of COVID-19 pandemic on future revenues, expenses, and operations.



## EXECUTIVE OFFICER'S REPORT

The 2019–2020 year was one where we saw change in our events and how they were delivered. More than 400 members attended in-person events or webinars throughout the year. In particular, Recognition Luncheons were held across the province to recognize members in the communities where they live. We are pleased with the outcome of these changes and continue to move forward in providing our members with quality information that keeps them at the top of their trade.

Our research on agriculture (what is happening around the world) was completed and sent to every MLA in the province as well to others in the industry. We now have a great series of research briefs about what happens in other countries with policies, taxes, and purchasing residential, industrial and agricultural land as non-residents. This research has brought us international attention: we were mentioned in the New York Times, and we made new connections in Australia because of it. We continue to plan research projects as part of our ongoing work, as noted in our strategic plan.

In May of 2019, REIBC participated in the BC Land Summit as a founding member of that conference/organization. Over 800 people attended the event at the Westin Bayshore in Vancouver and the feedback was outstanding. We had amazing speakers and over 50 sessions to choose from. This conference happens every five years and we look forward to 2024.

In June of 2019, we had our annual golf tournament, this time with over 120 golfers. As always, it was a full day of golf, dinner, and auctions. We raised over \$29,000 for Make-A-Wish, and

we offer a huge thank-you to the Golf Committee for the work they do in putting on this event. This was the last annual golf tournament in its current form as the Board of Governors passed a motion to discontinue it due to large time commitments required by staff and others for only the few members that participated. Please join me in thanking the committee for its hard work and dedication for the 26 years of this tournament.

We look at our website every couple of years to see if there is something that can be improved. This past year we updated our website so that “Find an RI” was easier to use, and we updated photos and content.

We increased the distribution of Input Magazine to over 4,000 people in the last while, and we continue to receive great feedback on the magazine. Many times, it's members that drop us a line to tell us about an article they really enjoyed, or it's an author that was pleased to be part of it. We are very proud of the magazine and how it has grown over the years.

I would like to thank the Board of Governors for their continued support and guidance and also to the staff, Morgan Kolic.

I look forward to the 2020–2021 year, even with all of its challenges, and working to create value for you, our members.



*Rob Reichelt, Golf Committee chair.*

## GOLF REPORT

The 26th Annual REIBC Charity Golf Tournament, Dinner and Auction was held on June 26, 2019, at Richmond Country Club in Richmond, BC. Our event supports the Make-A-Wish Foundation of BC & Yukon and throughout the past 25 years REIBC has raised a total of over \$553,000 in charitable donations.

This year, through the generous support of all participants and sponsors of the 2019 annual golf tournament, the REIBC donated an additional \$29,597 to the Make-A-Wish Foundation (presented in October 2019).

Make-A-Wish estimates that each wish granted to a child and their families costs approximately \$6,000–\$7,000. Consequently, the REIBC golf tournament and dinner helps to grant 4–5 wishes each year.

The event featured 124 registered golfers and another 25 guests for dinner. Tournament sponsorship included 16 Platinum and 5 Gold sponsors. The Title Sponsor for this year's tournament was once again BFL, who has been the Title Sponsor for a number of years. We also had a number of other sponsors, as you can see in the list below.

- Dinner – REIBC
- Golf Carts – Bentall Kennedy
- Tee Gift – Campbell & Pound Commercial
- Lunch – AllWest Facility Services
- Pin Flags – Keystone Environmental
- Beverage Stations – Power Strata Systems
- Tournament Volunteer Shirt – Earth Enterprises

- Hit the Green – Sirola Services
- Driving Range – Citimark
- Water Bottles – Gowling WLG

The weather was perfect with beautiful sunshine, and the temperature was warm, allowing everyone the opportunity to enjoy the barbeque lunch on the patio deck overlooking the golf course. The tournament started at 1:00 pm, and with everything running smoothly on the course, play ended by 5:30pm, allowing plenty of networking time before the evening festivities.

Judi Whyte presented the 2019 George Whyte award to Bev Greene, SVP, Property Management of Concert Properties a longtime sponsor and supporter of the tournament. Bev has been with Concert for over 16 years, which is about how long she has been attending and supporting the REIBC Golf Tournament. Congratulations to Bev on this honor.

A formal cheque presentation was made by the Institute to the Make-A-Wish Foundation, represented by volunteer Phillip Milligan, for the 2018 donation of over \$35,000. Phillip has been a dedicated volunteer for the foundation and he presented a special Adopt-A-Wish certificate to the Institute. Phillip then introduced the Wish Family.

As with all things, they do come to an end. REIBC's Board of Governors made the tough decision in 2019 that this golf tournament would be the last, in this specific format. REIBC would like to thank Tournament Chair Rob Reichelt for his many years of heading up this tournament, and also Richard Sirola, Bruce Tanner, and Rebecca Nguyen for their

years of support and hard work putting the tournament on.

REIBC is looking to make new opportunities for its members and supporters, so watch your inbox for future events.

**Brenda Southam, CAE**  
Executive Officer



Presidents' Luncheon



26th Annual REIBC Charity Golf Tournament, Dinner and Auction



# COMMITTEES

## AUDIT

**Chair:** Cindy Nesselbeck, RI

**Members:** Clayton Olson, RI, Brian Kennedy, RI

## GOLF

**Chair:** Rob Reichelt, RI

**Members:** Susan Antoniali, RI, Rebecca Nguyen, Richard Sirola, RI, Bruce Tanner, RI

## GOVERNANCE

**Chair:** Susan Antoniali, RI

**Members:** Daniel John, RI, Keith MacLean-Talbot, RI

## NOMINATING

**Chair:** Susan Antoniali, RI

**Members:** Daniel John, RI, Keith MacLean-Talbot, RI, Rob Greene, RI

## PROFESSIONAL CONDUCT

**Chair:** Wayne Yu, RI

**Members:** Bryan Watkins, RI

## STANDARDS AND PRACTICE

**Chair:** Keith MacLean-Talbot, RI

**Members:** Tina Lee, RI, Orville Lim, RI, Sean McGinnis, RI, Edwin Yan, RI

## AWARDS WORKING GROUP

**Members:** Rob Greene, RI, Clayton Olson, RI

*President may sit on committees as an ex officio member.*

# STAFF

EXECUTIVE OFFICER Brenda Southam, CAE

DEVELOPMENT COORDINATOR Morgan Kolic





# 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.



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