



# 2014 2015

## Annual Report



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The Real Estate Institute  
of British Columbia

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# 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.



*President Jason Grant poses with BCIT students.*

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# BOARD OF GOVERNORS

## OFFICERS

### President

Jason Grant, RI

### President-Elect

Andrea Fletcher, RI

### Vice-President

Cheryl Wirsz, RI

### Secretary/Treasurer

David Graham, RI

### Past President

Mandy Hansen, RI

## GOVERNORS



*Back row, left to right: Troy Abromaitis, Tracy Wall, Greg Steves, John Phillips, Raj Sandhu, Susan Antoniali, Daniel John*

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

All governors hold the RI designation.

## CHAPTER DIRECTORS

### CARIBOO

Melanie McComber, RI

### FRASER VALLEY

Russell Cooper, RI, Chair  
Brad Currie, RI  
William Martin, RI  
Rav Punia, RI  
Alnoor Teja, RI  
Henry Wang, RI

### KOOTENAY

Trudy Carbanneau, RI  
Brandon Tanner, RI

### NANAIMO

Nancy Skeels, RI, Chair  
Cindy Nesselbeck, RI

### NORTH FRASER

Tina Lee, RI, Chair  
Dorin Danci, RI  
Debbie Girard, RI  
Jim Riches, RI

### NORTHWEST/ PRINCE RUPERT

Dan McElheron, RI

### THOMPSON/OKANAGAN

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

### VANCOUVER

Keith MacLean-Talbot, RI, Chair  
Ed Furlan, RI  
Joshua Kitsul, RI  
Mario Lee, RI  
Phil Joubert, RI  
Richard Sirola, RI

### VICTORIA

Fernando Santella, RI, Chair  
Justin Howard, RI



## PRESIDENT'S REPORT

Since beginning my term as president last July, I have observed professionals joining the Institute from throughout the real estate industry and been reminded that our greatest strength as an organization is the diversity of our membership.

In September, the Board conducted an extensive overhaul of the Strategic Plan. The 2014–2015 Strategic Plan set in motion initiatives such as enhancing our digital presence and associated branding, reviewing RI education requirements, and even studying alternatives to the Institute's long-standing geographic operational structure (chapters). In addition, an exciting and totally new potential area of revenue and relevance for the Institute has been given life by the plan: work is well underway on a program to deliver governance training to strata councils.

Throughout the year I had the opportunity to attend various industry events and was able to meet and speak with many RIs. Our annual President's Luncheon in December was a huge success with a record 186 professionals coming out to hear Shayne Ramsay, CEO of BC Housing, speak about innovative housing partnerships in BC.

As the president of our 55-year-old organization, I have found it extremely rewarding to share in the responsibility of shaping the future of the Institute. We are fortunate to have such a strong Board, dedicated to ensuring that REIBC continues to provide the same high level of professional relevance and opportunity for others as it has provided for them. It has been a pleasure to work with this Board and the hard-working and dedicated staff during my term as president. I know members will continue to be served well by them in the future.

A handwritten signature in black ink, appearing to read 'Jason Grant'.

**Jason Grant, RI**  
President



*President Jason Grant hosting the President's Luncheon, 2014.*



## SECRETARY/TREASURER'S REPORT

four years of working within the means of the organization's income constraints, management and staff also keep excellent account of everything throughout the year. As governors, we get monthly updates on budget versus actual expenses and investment summary updates. There are no surprises.

I will summarize some aspects of the statements for those interested in this stuff. Our total revenue this past year grew to \$570,000 (rounded), some \$20,000 higher than the previous year, but the improvement is not a result of greater membership income (dues) or due increases, since actual membership income decreased by \$9,000. This real \$30,000 increase is a direct result of staff efforts (Maggie, if I may applaud her) in directly selling advertising for the increasingly popular *Input* magazine and sponsorship for the two large events—Recognition Dinner and President's Luncheon—the Institute holds yearly. The golf tournament should also be recognized as a large contributor to the \$141,000 event revenue results. Lastly, on the income side, is grant income of \$30,000. This has been quite consistent for the past three years and is used for such things as our research projects with BC Housing. In summary, total revenues are up 4%.

On the expense side of the ledger is a total of \$550,000 (rounded), compared with the previous year's \$577,000. This is a \$27,000 reduction from 2014. Can anyone say anything but "Congratulations, Brenda!" on a job well done? The net bottom line is that we have a \$20,000 surplus this past year, and it makes for a 3-out-of-4-year surplus result that I am pleased to shout out! A few short points on the expenses: if we match event revenue to event expenses we enjoyed a \$9,000 surplus; the visa fees (discount fees) went way down—by \$14,000—thanks to tough negotiations; and salaries are down by over \$6,000—when does this occur

in most businesses without layoffs? The only notable increase would be project expenses at \$38,000 up from \$20,000; however, the research project with BC Housing is an important foray into helping government recognize the quality and strength of our members. In summary, total expenses decreased by 5% and bottom line net income increased nearly \$48,000 over the previous year. This is a fabulous result.

Back to Todd, our auditor, and his comment on time. I think the meeting lasted less than a half hour, and he was confident and comfortable advising the committee that we are a well-run, tightly expense-controlled organization that he enjoys providing such good results to each year. Our staff work well with his staff, the books are in good order, and we remain healthy despite a lack of growth to membership income and few increases on dues.

This will be my last report, as my eight years are complete as of June and REIBC bylaws require me to step aside and let some new blood take over. I know you will enjoy next year's Secretary/Treasurer's report from Daniel John, who is, I believe, the new face of our membership. It has been a great pleasure for me to grow personally by joining the governors in their duties these past eight years. As for working with Brenda, we have been together for my entire tenure, and I am grateful for her leadership, tireless efforts in driving the REIBC mandate and reputation every day and in every way as our executive officer.

I am proud to be an RI. It has been my pleasure to volunteer as a governor. Pay it forward, members, and be involved. It comes with great satisfaction.

**David Graham, RI**  
Secretary/Treasurer

As June comes, so shall our report to members on REIBC's audited financial statements for the fiscal year ending March 31, 2015. Once again, I am pleased to provide you with the details of our financial health.

It's blue skies as far as the eye can see, the sun shining in Vancouver as I arrived to meet with my two colleagues from the Audit Committee and Executive Officer Brenda Southam; this must be a good sign, I contemplated. This is the fourth year I have enjoyed this duty and I was hoping to be able to advise our members at the AGM of another surplus year—which would make it three years out of four. We gathered at REIBC's downtown Vancouver office and strolled over to the auditors' office to be greeted as we entered and shown to a large boardroom office, where we waited on Todd from Rolfe Benson LLP Chartered Accountants.

It was interesting to hear Todd's opening statement, "Is anyone in a hurry today?" Did this question bode well or was this going to be a long meeting for reasons unknown? Well, it wasn't really that intimidating and as usual he raved about how easy Brenda and crew are to work with, how open and prompt they supply answers to any questions, how transparent the entire process is with respect to digging into everything that makes an audit what it needs to be. It is important for me to speak to this in my report in order to assure our members that in addition to the past





# 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 2015

### **Contents**

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**ROLFE, BENSON LLP**

CHARTERED ACCOUNTANTS

1500 – 1090 West Georgia Street  
Vancouver, B.C. V6E 3V7

Telephone: 604-684-1101

Fax: 604-684-7937

E-mail: [admin@rolfebenson.com](mailto:admin@rolfebenson.com)

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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 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 2015, 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.







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## INDEPENDENT AUDITORS' REPORT – Continued

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### 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 2015, 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  
11 June 2015



**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Statement of Financial Position**  
**31 March 2015**

	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 262,570	\$ 306,335
Short-term investments	383,612	376,427
Accounts receivable	-	3,600
Prepaid expenses	25,055	33,963
	<u>671,237</u>	<u>720,325</u>
<b>Equipment (Note 4)</b>	<u>9,694</u>	<u>16,385</u>
	<u>\$ 680,931</u>	<u>\$ 736,710</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 22,227	\$ 39,468
GST payable	7,514	7,845
Deferred revenue (Note 5)	228,389	288,346
Amounts held for Chapters (Note 6)	33,885	32,285
	<u>292,015</u>	<u>367,944</u>
<b>Commitments (Note 9)</b>		
<b>Net Assets</b>		
<b>Invested in equipment</b>	9,694	16,385
<b>Internally restricted fund reserves (Note 7)</b>	10,000	10,000
<b>Unrestricted</b>	369,222	342,381
	<u>388,916</u>	<u>368,766</u>
	<u>\$ 680,931</u>	<u>\$ 736,710</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 2015

	Internally restricted fund reserves	Invested in equipment	Unrestricted	Total 2015	2014
	\$	\$	\$	\$	\$
<b>Balance - beginning of year</b>	<b>10,000</b>	<b>16,385</b>	<b>342,381</b>	<b>368,766</b>	<b>396,651</b>
Additions to equipment	-	<b>691</b>	<b>(691)</b>	-	-
Excess (deficiency) of revenues over expenses for the year	-	<b>(7,382)</b>	<b>27,532</b>	<b>20,150</b>	<b>(27,885)</b>
<b>Balance - end of year</b>	<b>10,000</b>	<b>9,694</b>	<b>369,222</b>	<b>388,916</b>	<b>368,766</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 2015

	2015	2014
<b>Revenues</b>		
Dues		
Associate members	\$ 4,638	\$ 5,727
Candidate members	797	1,296
Professional members	342,275	349,914
Retired members	4,445	4,556
Student members	1,019	1,001
	<u>353,174</u>	<u>362,494</u>
Entrance fees	4,425	6,905
Interest and dividend income	7,795	7,281
Meetings and event revenue	140,900	131,225
Miscellaneous	34,334	22,279
Project grants (Note 7)	29,530	20,000
Unrealized loss on investments	(373)	(1,074)
	<u>569,785</u>	<u>549,110</u>
<b>Expenses</b>		
Amortization	7,382	7,085
Audit and accounting	13,336	12,826
Discount fees	5,574	19,547
Education	1,805	3,965
Event expense	131,685	145,971
External memberships	2,814	4,818
Insurance	2,315	1,724
Lease expense	3,153	5,216
Legal expense	206	1,660
Management expenses	2,545	3,026
Meetings and travel	23,678	21,979
Membership services (Note 8)	62,274	68,562
Office and miscellaneous	8,988	9,180
Project expenses (Note 7)	37,817	20,000
Rent	32,405	31,179
Salaries and employee benefits	201,879	208,319
Technical, maintenance and repair	9,512	9,643
Telephone	2,267	2,295
	<u>549,635</u>	<u>576,995</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ 20,150</b>	<b>\$ (27,885)</b>



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 2015**

	2015	2014
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses for the year	\$ 20,150	\$ (27,885)
Adjustment for items not involving cash		
Amortization	7,382	7,085
Unrealized loss on investments	373	1,074
	<u>27,905</u>	<u>(19,726)</u>
Changes in non-cash working capital balances		
Accounts receivable	3,600	12,014
GST receivable	-	10,535
Prepaid expenses	8,908	(18,975)
Accounts payable and accrued liabilities	(17,241)	(2,524)
GST payable	(331)	7,845
Deferred revenue	(59,957)	288,346
Amounts held for Chapters	1,600	1,107
	<u>(35,516)</u>	<u>278,622</u>
<b>Investing activities</b>		
Additions to equipment	(691)	(1,775)
Short-term investments	(7,558)	(40)
	<u>(8,249)</u>	<u>(1,815)</u>
<b>Net increase (decrease) in cash</b>	<b>(43,765)</b>	<b>276,807</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>306,335</b>	<b>29,528</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 262,570</b>	<b>\$ 306,335</b>



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 2015**

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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 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.



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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2015**

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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 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

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2015**

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**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 2015, the Institute has several GIC's with interest rates ranging from 1.72% to 2.15% and maturity dates from 25 September 2015 to 10 February 2017.

**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 2015.

(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 risk relates to its cash. Cash is in place with major financial institutions.

(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 2015

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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. Equipment**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
			<b>2015</b>	<b>2014</b>
Furniture and equipment	\$ 24,480	\$ 20,034	\$ 4,446	\$ 8,513
Database management system	13,120	7,872	5,248	7,872
	<u>\$ 37,600</u>	<u>\$ 27,906</u>	<u>\$ 9,694</u>	<u>\$ 16,385</u>

**5. Deferred Revenue**

	<b>Balance 31 March 2014</b>	<b>Contributions received</b>	<b>Contributions recognized</b>	<b>Balance 31 March 2015</b>
Membership dues	\$ 235,100	\$ 329,794	\$ 357,600	\$ 207,294
Event and grants	53,246	21,095	53,246	21,095
	<u>\$ 288,346</u>	<u>\$ 350,889</u>	<u>\$ 410,846</u>	<u>\$ 228,389</u>



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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
For the Year Ended 31 March 2015

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**6. Amounts Held for Chapters**

Balance 31 March 2014	Amounts Received	Amounts Disbursed	Balance 31 March 2015
\$ 32,285	\$ 14,644	\$ 13,044	\$ 33,885

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**

	2015			2014
	Special Project Fund	Chapter Fund	Total	Total
Revenues	\$ 29,530	\$ -	\$ 29,530	\$ 20,000
Expenditures	(37,817)	-	(37,817)	20,000
Transfers	8,287	-	8,287	-
	-	-	-	-
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 2015 and 2014 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.

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**THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA**  
**Notes to the Financial Statements**  
For the Year Ended 31 March 2015

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**8. Membership Services**

	2015	2014
Member services	\$ 294	\$ 4,228
Advertising costs	3,305	4,203
Input Magazine	50,696	47,382
Sponsorships	6,777	11,723
Scholarships	1,000	1,000
Professional conduct	202	26
	<u>\$ 62,274</u>	<u>\$ 68,562</u>

**9. Commitments**

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

2016	\$ 17,389
2017	18,061
2018	18,116
2019	1,510
	<u>\$ 55,076</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

Last year saw many changes within REIBC. I am pleased to be part of this change and excited to be working toward the new goals.

At our strategic planning session in September, the Board changed the direction of the Institute. This means that REIBC will now look outward to the public, clients, and employers to discuss the benefits of the RI with them.

With that being decided, staff went to work with a committee to rebrand the Institute. A number of great descriptions were brought forward by the committee and the words we will start using to communicate the new brand are: *designated, experienced, educated, and connected*. By February of 2015, a new logo was being created—one that talks about the RI and what that is: a designated real estate professional. The logo now specifically says “Designated Real Estate Professional”; it won’t be difficult for people to understand what an RI is. We are strategically rolling out the change.

In August we are pleased to be sponsoring a Vancouver Canadians baseball game, which is a great opportunity for us to show off our new brand. A new ad is being created for TV and we will probably use the same language for a radio ad as well. My thanks to the committee for their work on this initiative.

We are currently looking at the website and at a social media plan. We’ve collaborated with students at BCIT and they have come back with a great proposed plan for us. Over the next couple of months we will have the

new website up and running and a greater social media presence than we have had before. In the past we have sporadically done some tweeting and some Facebook posts although we have not been successful in keeping this up and running. Our goal over the next six months is to have this set up and used consistently.

In our strategic planning we also started a discussion about the current education requirements. We sent out a questionnaire to a number of our members to ask about degrees and designations, and we learned that a number of our member employers don’t require employees to have a particular degree, although they do require the RI designation. We will be continuing to explore whether our education requirements for membership are in line with current programs offered at educational institutions and see if changes to our education requirements are needed or not.

As you are aware, our program for Strata Governance Training has been moving forward. We got off to a slow start, and we are now moving a little quicker. We are hoping to have the pilots (training a group of strata councils as a way of testing the curriculum) complete in September and we will then start to offer the training. We are making Strata Governance Training accessible in a web-based form and are pleased with how it is looking. This program will also let people know that members with the RI professional designation are found in all types of real estate professions, not just in real estate sales.

The 2015 Symposium was cancelled due to low registration numbers. We continually ask our members about the types of events they would be interested in and follow through on this feedback, yet we are not quite able to hit the mark with these events. Staff are looking at a number of different ideas to present to the Board for future events that will interest our members. If you have any thoughts or suggestions on the kind of events we should hold, we would be pleased to hear them.

As always, we continue to work to make the events we do better for all of you. Our President's Luncheon and Recognition Dinner had the largest turnouts yet—186 and 152 participants, respectively. Thank you for attending these events.

I would like to thank President Jason Grant and the Board of Governors for their support over the last year. Thank-you also to staff members Maggie Hill, who continues to bring in sponsorship and advertising revenue for us, and Vivanie Koning, who keeps all the new applications straight. Of course they do so much more than just these tasks, but there are too many things we do as a team to list them all. Thanks, ladies!

*Brenda Southam*

**Brenda Southam, CAE**  
Executive Officer



*The President's Luncheon serves up only the best (left); mixing and mingling at the Recognition Dinner (right).*





## STANDARDS AND PRACTICE REPORT

The Standards and Practice Committee met on March 3, 2015, and discussed the following two changes to the bylaws.

1. Section 7.2(4) reads that a governor must not be a governor for more than nine years. This was put into the bylaws to allow for the change to elections so that governors could complete their terms. Now that the change has been completed the committee is recommending that governors be limited to eight years of service.

2. Section 14.01(4) reads that a complaint will be made confidentially. Upon reviewing feedback from the Professional Conduct Committee, the Standards and Practice Committee is recommending, firstly, that section 14.01(4) be removed,

and secondly, that in 14.01(6) the final sentence be removed since it pertains to 14.01(4). This will mean that any member making a complaint will need to provide their name and contact information; there will no longer be any confidential complaints. All members will then benefit from the "pure and natural justice to face their accuser." On March 27, 2015, the Board passed the motion to approve the change in the bylaws such that there will no longer be any confidential complaints.

In addition, though it's not a bylaw change but rather an administrative one, there will be an amendment made to the membership application that asks applicants if they want to be in the chapter where they work or the chapter where they live, if these are different. Staff can then note the correct chapter for the member.

The changes noted above are being presented at the AGM on June 11, 2015, so that the membership can vote on them. In order to change a bylaw, two-thirds of the membership must be present at the AGM and vote yes.

Thank you to the Standards and Practice Committee for your time and expertise in this result. I enjoyed collaborating with you all and look forward to working with you again.

*Andrea Fletcher*

**Andrea Fletcher, RI**  
Standards and Practice Chair



*At the Annual General Meeting.*



## MEMBER SERVICES REPORT

The purpose of the Member Services Committee is to continue to enhance REIBC's member benefits and engage our members in activities.

The committee's primary responsibilities are to:

1. Look for new ideas and ways to enhance member benefits.
2. Engage students from institutions that have real estate programs to become involved in the Institute.
3. Enhance the ways that members become engaged.
4. Create a new Professionals program that connects members.

The committee continues to maintain strong relationships with the students at BCIT and Sauder (UBC). Recent successes include the Meet the Pros Night at both institutions. We also held a Langara speaker series in March 2015, which further enhanced our education partnerships. The speaker series focused on a variety of career paths in real estate and was directed at students in an informal question-and-answer setting.

The committee partnered with the Vancouver Chapter to organize a site tour with Wesgroup and a networking event, which were very well received. The event was lead by Ben Taylor, Director of Sales at Wesgroup, and was attended by 24 professional and student members. The focus was on the master-planned River District community, providing a behind-the-scenes look at sales, marketing, construction, and development.

The committee is currently finalizing a strategy for a new Professionals program that will include a mentoring component. This program will focus on new REIBC members, advocating for their involvement in the organization, which offers value to these members and ensures the continued success, relevance, and growth of the Institute. The terms of reference, once finalized, will be brought to the Board's attention for further consideration.

I trust this update is in alignment with the overall direction of the committee and I look forward to advancing the goals of the Institute.

*Troy Abromaitis*

**Troy Abromaitis, RI**  
Member Services Chair



*Members at the Vancouver Chapter event—site tour with Wesgroup.*





## GOLF REPORT

**R**EIBC's 21st Annual Charity Golf Tournament, Dinner and Auction was held on June 25, 2014, at Northview Golf and Country Club in Surrey. The event raised \$25,570.99 for the Make-A-Wish Foundation of BC and Yukon. Since its inception in 1993, the tournament has raised over \$420,000 in charitable donations.

The Golf Committee made some adjustments and additions to the registration opportunities in 2014 for both participants and sponsors in an effort to create a higher-quality profile and experience at the event. Team hole sponsorship opportunities were limited to 18 Platinum sponsors and the price was increased to \$1,500. Gold Sponsorships were eliminated. In addition to the past corporate sponsorship opportunities, such as lunch, dinner, power carts, driving range and hit-the-green, most of which were sold to incumbents, several new categories were sold. We had our first ever Title Sponsor (BFL Canada), and other categories included pin flags (Keystone Environmental) and a putting contest (NEXT Environmental). Hole-in-one prizes offered on the par threes included cash prizes of \$10,000 from both Aon Risk Solutions and REIBC, plus a 2014 Mazda 3GS Sky from Freeway Mazda. Registration for the tournament fell just short of the maximum 144 golfers, but those in attendance were

enthusiastic and generous with their support for the event.

There were many other corporate and individual sponsorships and donations, which allowed us to offer four fantastic live auction packages and 20 amazing silent auction prizes. In addition, we were able to offer 10 raffle prizes throughout the evening, plus the Grand Raffle prize of a new set of Ping G30 golf clubs, bag, and shoes, having a retail value of \$2,000. The lucky winner of the reverse draw was Mandy Hansen of Insight Consulting Services.

The 50/50 prize draw, worth approximately \$375, was won by Kipp Rudd of Thyssen Krupp Elevator. Kipp showed great generosity in donating the winnings back to the event.

A special thank-you to our emcee for the evening, Mark Madryga, Global TV Meteorologist, whose prowess as our "live auctioneer" and ability to work the room helped raise a total of \$11,500 from the live and silent auctions.

Judi Whyte recognized Scott Ullrich as the recipient of the 2012 George Whyte award. Scott was back in attendance this year after missing the event over the past two years due to business conflicts. In a unique twist, the 2014 award was presented by Past President Mandy Hansen to Judi, for her support of the Institute and the golf tournament. Judi was definitely the big winner of the evening as her team won not only the Longest Putt contest but was the overall team winner of the tournament. Judi also picked up a skill prize for being closest to the pin.

The highlight of the evening was the introduction of the Wish Family. Heather

Pedersen, a volunteer from Make-A-Wish Foundation of BC and Yukon, introduced the family. Calvin, the Wish child, suffers from hypertrophic cardiomyopathy. He attended along with his parents, Jeff and Leah, and gave an enthralling speech about his "Wish Trip" experience in London. He had been reading about London for a number of years and wanted to experience the art and culture that makes London what it is. He kept the crowd listening intently for a full 10 minutes. We were once again reminded about the reason we expend the time and effort to make this event happen.

The Golf Committee has received positive feedback from sponsors and participants on the sponsorship changes implemented for this event, and the hope is that with some additional tweaking we will continue to make this a successful event and exceed our donation goal of \$30,000 for the 2015 tournament.

**Rob Reichelt, RI**  
Golf Committee Chair

# COMMITTEES

## APPLICATION REVIEW

**Chair:** David Graham, RI

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

## AUDIT

**Chair:** David Graham, RI

**Members:** Daniel John, RI, Brian Kennedy, RI

**Staff:** Brenda Southam, CAE

## EXECUTIVE

**Chair:** Jason Grant, RI

**Members:** Andrea Fletcher, RI, David Graham, RI, Mandy Hansen, RI, Cheryl Wirsz, 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:** Jason Grant, RI

**Members:** Andrea Fletcher, RI, Mandy Hansen, RI

**Staff:** Brenda Southam, CAE

## MEMBER SERVICES

**Chair:** Troy Abromaitis, RI

**Members:** Brad Currie, RI, Lisa D'Errico, RI, Andrea Fletcher, RI, Nancy Skeels, RI, Greg Steves, RI

**Staff:** Vivanie Koning

## NOMINATING

**Members:** Andrea Fletcher, RI, Mandy Hansen, 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

## STANDARDS AND PRACTICE

**Chair:** Andrea Fletcher, 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 Maggie Hill

# AWARD OF EXCELLENCE

“Judi has contributed greatly to the communities she has lived in... In 2006, she helped to found A Place to Call Home, a registered charity on the North Shore that uses donations to increase the stock of affordable housing...”

In June, REIBC presented the 2014 Award of Excellence to Judi Whyte. The award recognizes REIBC members who demonstrate excellence in their contributions to REIBC, the profession, and the community.

Judi earned her RI designation in 1979, received her diploma in Urban Land Economics from Sauder School of Business in 1983, and then served from 1983 to 1996 as a director of the Vancouver Chapter of REIBC. While a director, she served as Education Chair, Vice-Chair and as a member of the Research Task Force. From 1996 to 2002 she represented the County of Vancouver as a Governor of REIBC, and from 2003 to 2005 served as REIBC President.

In 2010 the Real Estate Council of BC appointed Judi as a director of the Real Estate Errors and Omissions Insurance

Corporation; she currently serves as Chair. In 2008, she received very special recognition as the first recipient of the Real Estate Board of Greater Vancouver's Professional Excellence Award.

Judi has contributed greatly to the communities she has lived in. During her residence in the Kootenay region, she was a Gold Level Judge for the Canadian Figure Skating Association, and was a director and President of Nelson Minor Hockey Association. From 2004 to 2010 Judi served on the board of directors for North Shore Community Resources and the Community Housing Action Committee. In 2006, she helped to found A Place to Call Home, a registered charity on the North Shore that uses donations to increase the stock of affordable housing in the City and District of North Vancouver and the District of West Vancouver. Judi is currently Vice-President and has served multiple terms as the president of the organization. In 2011, Judi became involved in the North Shore Widows Network and currently serves as President.

Judi is an avid golfer and tenacious competitor. She has played in all 21 of REIBC's Annual Charity Golf Tournaments, where proceeds go to the Make-A-Wish Foundation of BC and Yukon. She has been a proud sponsor of the event for 15 years. Judi Whyte's contributions to REIBC, the profession, and her community are greatly valued by those who have had the privilege to work with her and share in her passion.



*Judi Whyte, RI, winner of the 2014 REIBC Award of Excellence.*

# REIBC RESEARCH

“...small-space living does not mean poor-quality housing or poor-quality living; through good design, it can fit one’s lifestyle.”

REIBC, together with BC Housing, Manufactured Housing Association of BC, and UDI, contracted a piece of research on *Best Practices and Lessons Learned with Small Market Units*.

The purpose of the study was to learn what is working well and not so well with small market housing development and how future development can be informed by new insight. There is no standard definition of what constitutes a small home; *Small Market Units* defines a small home as a dwelling unit under 500 square feet. Unit size varies under this threshold depending, in part, on how many people inhabit the unit.

The study presents the statistics of who and how many people live in small

homes, and then discusses what works and what does not work well. What design concepts are important to people that live in these small spaces? And why do they chose to live in homes of this size?

*Small Market Units* found that:

- The livability of a small home has less to do with size and more to do with design and function.
- Durable, high-quality and suitable furnishings and design are essential; all parts of the small home need to be hard-working.
- Particular attention is needed to ensure that small homes are designed to let in a lot of daylight (window placement, tall ceilings, site orientation), air (windows, circulation, ventilation), and have a strong connection to the outdoors.
- Privacy and quiet can be achieved with appropriate and high-quality construction materials and methods.

Although small-space living is becoming more popular, it is noted that there can be some issues with financing. Some financial institutions do not lend money for units that are less than 600 square feet, so to consider a mortgage on a smaller unit the property is an exception that has to be considered and specially approved. Some of the hesitancy is the lack of precedent and establishment of re-sales in the market. As more and more small units are built, the banks will need to change their policies to deal with this type of housing.

It is important to note that small-space living does not mean poor-quality housing or poor-quality living; through good design, it can fit one’s lifestyle. Key to making this work is to use all the space as intelligently and efficiently as possible—a concept more of us could probably think about.

## Project Report:

### Research Study Exploring Best Practices and Lessons Learned with Small Market Units

Submitted to the Project Advisory Committee

by Heather Evans Consulting, Margaret Forbes, and Louise Godard

January 30, 2015 – Final Report





# 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.

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

[www.reibc.org](http://www.reibc.org)  
Tel: 604.685.3702  
Toll-Free: 1.800.667.2166  
Fax: 604.685.1026

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