



2015 2016 Annual Report

MISSION

The mission of the Real Estate Institute of British Columbia is to advance and recognize excellence in education, knowledge, professional development and business practices uniting all sectors of the real estate industry.



President Andrea Fletcher poses with real estate program students.

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BOARD OF GOVERNORS

OFFICERS

President

Andrea Fletcher, RI

President-Elect

Greg Steves, RI

Vice-President

Troy Abromaitis, RI

Secretary/Treasurer

Daniel John, RI

Past President

Jason Grant, RI

GOVERNORS



Back row, left to right: Raj Sandhu, Sean McGinnis, Susan Antoniali, John Phillips, Doug Gilchrist

Front row: Jason Grant, Greg Steves, Andrea Fletcher, Troy Abromaitis, Daniel John

All governors hold the RI designation.

CHAPTER DIRECTORS

CARIBOO

Geoff Radtke, 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

NANAIMO

Nancy Skeels, RI, Chair
Cindy Nesselbeck, RI

NORTH FRASER

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

NORTHWEST/ PRINCE RUPERT

Dan McElheron, RI

THOMPSON/OKANAGAN

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

VANCOUVER

Keith MacLean, RI, Chair
Justin Allin, RI
Ed Furlan, RI
Mario Lee, RI
Phil Joubert, RI
Clayton Olson, RI
Manny Riebeling, RI
Richard Sirola, RI

VICTORIA



PRESIDENT'S REPORT

I am delighted to announce that 2015–2016 has been a banner year for the Real Estate Institute of British Columbia! We have accomplished so much this year on so many fronts, including rebranding the Institute, actioning our bold new Strategic Plan, confirming a new letter of understanding between REIBC and AIC-BC, offering engaging chapter and Institute events, and brainstorming our new Strata Governance Certificate Program from light bulb to first paying clients.

We have rebranded ourselves as a leading real estate authority, which has had us create and implement a new RI logo, launch a new website with our first-ever marketing video—featuring REIBC Past President Mandy Hansen and Secretary/Treasurer Daniel John—and walk strategically into the world of social media. Our video effectively communicates why someone would need and want to hire an RI. The grand unveiling of this multi-media piece was well received at the REIBC-sponsored Canadians baseball game at Nat Bailey Stadium last July. I encourage you to enjoy this video on our website. We are now harnessing social media through Twitter, Facebook and LinkedIn to promote our members and what they stand for. If blogging is your thing, then you can contribute a real estate-related article for consideration; it may appear on the REIBC Insight blog.

In 2014, our board brainstormed a new Strategic Plan that turned the Institute's prior strategies inside out and upside down. The paradigm shift involved moving our primary focus from the internal member benefits to the external member benefits. This of course means we will do more advertising and

marketing to the public and employers to make them more knowledgeable about the RI designation. The members are, after all, the reason the Institute is here. This bold innovation threw more power and resources than ever before at our intention to get our members hired. Inspired business cards highlighting phrases like "Find an RI" and "Hire an RI" have been distributed at events. These little cards have provoked discussion from game watchers at Nat Bailey Stadium to real estate hiring managers, recruiters, and companies with a need to engage real estate consultants or hire real estate professionals.

The board and staff will continue to study details like the chapter organizational structure, looking for ways to better serve the ability of our members to connect with each other, to grow their businesses, and elevate the nature of our industry through more education and professionalism.

Our most-collaborative ally, the Appraisal Institute of Canada – BC Association, has agreed to a new letter of understanding with us. We not only win financially by combining forces to create luncheon speaker panels, chapter events, and joint conferences, we thrive in the abundance of being better together.

I have enjoyed seeing so many RIs connecting with each other this year at events, including highlights like the REIBC-sponsored Canadians baseball game in July 2015, the 2015 REIBC Presidents Luncheon with keynote then-CEO of BC Assessment Connie Fair, the REIBC Annual Day of Recognition in February 2016, the 2016 REIBC–AIC-BC Valuing Diversity Conference in

Parksville, and the Annual Charity Golf Tournament.

We are underway with planning the Land Summit in 2019.

Executive officer Brenda Southam shared her vision with the board around the concept of REIBC offering training in strata governance. This project carried a heavy load of research and required us to author the program—followed by a test and finally a soft-launch to the public. We are so thrilled to be getting this project off the ground. Best of all, we now have customers and are making a difference helping to educate the strata community province wide.

The most significant highlight of my term as president has been gaining traction around membership stability and growth. It's no secret that many member organizations, like REIBC, both inside and outside of the real estate industry, have suffered declining membership for many years. Reaching membership stability this March was a very proud moment for the board and staff. This incredible achievement has come on the heels of an immense effort poured into so many important REIBC initiatives.

One potent factor contributing to the long-sought-after growth of our membership was the board decision to welcome a greater variety of real estate faculty graduates. Now joining our ranks alongside real estate graduates from UBC, BCIT, and Langara, graduates from real estate programs at Ryerson and Guelph universities have been approved as professional RI members.

Please continue to spread the word to your fellow professionals in the fields of engineering, architecture, planning, and notary public that, provided they have three years of real estate industry experience and 51% of their practice is in real estate, they can apply for REIBC professional membership and gain the RI designation.

Hats off to Brenda Southam and Maggie Hill for all that they do for every member, every day. You two need to take a bow for our achievements this year. Beyond the REIBC office walls, the volunteers, who commit to every role in every chapter and at the board level, need to know that we would be nowhere without you! Thank you for volunteering your precious time to keep us strong and flourishing.

Thank you to all for the incredible privilege of leading you this year. We are on an upward trajectory, pushing all key deliverables toward a bright future for REIBC.

Andrea Fletcher, RI
President

President Andrea Fletcher thanks keynote speaker Connie Fair at the Presidents Luncheon, 2015.





SECRETARY/TREASURER'S REPORT

It gives me great pleasure to report the financial activities of the past year. It is the responsibility of the governors to provide a fair and honest presentation of this report, and 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 2015–2016 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 future stability and growth of the Institute. The very capable team at Rolfe, Benson LLP, met with our staff on numerous occasions in order to obtain audit evidence that our non-profit society's financial statements are free from material misstatement.

Your governors and executive officer continually strive to grow our membership base to accomplish our goal of a balanced budget. Even with several members moving into retirement, membership revenue remains stable over last year thanks to the increase in new membership. Other reported revenues were lower than the previous year, mainly due to last year's Land Summit revenue of \$20,000 and this year's absence of any special project grants.

On the expense side, significant investment was made in the rebranding of the Institute and is reflected in the increase in advertising costs. Included in the rebranding was the development of a new logo, new website, and sponsorship of several events. Furthermore, the Institute invested in the development of the new Strata Governance Certificate Program — REIBC's first social enterprise — intended to strengthen REIBC's

financial sustainability. This past year, due to staff restructuring, our salaries and employee benefits decreased over the previous year by approximately \$21,000. In addition, an extensive update to the REIBC policy and bylaws led to higher legal fees. With all of these projects and developments this year, the Institute's expenses exceeded revenue by \$51,773.

Overall, this year has been one of tremendous advancement for the Institute, significantly investing in the future of REIBC.

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, our 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 in 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



Executive officer Brenda Southam marketing the RI at the REIBC-sponsored Canadians game, with REIBC president Jack Wong.



AUDITED FINANCIAL STATEMENTS

INSERT PROVIDED BY ROLFE, BENSON LLP CHARTERED ACCOUNTANTS

**THE REAL ESTATE INSTITUTE
OF BRITISH COLUMBIA**

FINANCIAL STATEMENTS

31 MARCH 2016

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA

Financial Statements

For the Year Ended 31 March 2016

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Real Estate Institute of British Columbia, which comprise the statement of financial position as at 31 March 2016, 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.



ROLFE, BENSON LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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 2016, 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 PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
16 June 2016

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Statement of Financial Position
31 March 2016

2016 2015

Assets

Current

Cash and cash equivalents	\$	280,334	\$	262,570
Short-term investments		388,623		383,612
Prepaid expenses		19,414		25,055
		688,371		671,237

Equipment (Note 4)

		4,888		9,694
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	\$	693,259	\$	680,931
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Liabilities

Current

Accounts payable and accrued liabilities	\$	48,447	\$	22,227
GST payable		8,673		7,514
Deferred revenue (Note 5)		262,666		228,389
Amounts held for Chapters (Note 6)		36,330		33,885
		356,116		292,015

Commitments (Note 9)

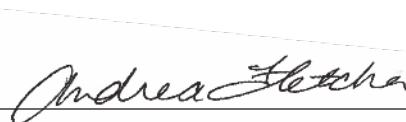
Net Assets

Invested in equipment		4,888		9,694
Internally restricted fund reserves (Note 7)		10,000		10,000
Unrestricted		322,255		369,222
		337,143		388,916
	\$	693,259	\$	680,931

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 2016

	Internally restricted fund reserves	Invested in equipment	Unrestricted	2016	2015
	\$	\$	\$	\$	\$
Balance - beginning of year	10,000	9,694	369,222	388,916	368,766
Additions to equipment	-	1,728	(1,728)	-	-
Excess (deficiency) of revenues over expenses for the year	-	(6,534)	(45,239)	(51,773)	20,150
Balance - end of year	10,000	4,888	322,255	337,143	388,916

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 2016

	2016	2015
Revenue		
Dues		
Associate members	\$ 3,108	\$ 4,638
Candidate members	251	797
Professional members	343,513	342,275
Retired members	4,522	4,445
Student members	1,091	1,019
	<u>352,485</u>	<u>353,174</u>
Entrance fees	6,555	4,425
Interest and dividend income	6,068	7,795
Meetings and event revenue	119,032	140,900
Miscellaneous	30,283	34,334
Project grants (Note 7)	-	29,530
Unrealized loss on investments	(853)	(373)
	<u>513,570</u>	<u>569,785</u>
Expenses		
Amortization	6,534	7,382
Audit and accounting	13,000	13,336
Discount fees	17,424	5,574
Education	16,785	1,805
Event expense	126,632	131,685
External membership	800	2,814
Insurance	3,801	2,315
Lease expense	3,013	3,153
Legal expense	4,569	206
Management expenses	2,673	2,545
Meetings and travel	31,378	23,678
Membership services (Note 8)	94,612	62,274
Office and miscellaneous	11,036	8,988
Project expenses (Note 7)	-	37,817
Rent	34,050	32,405
Salaries and employee benefits	180,807	201,879
Technical, maintenance and repair	16,019	9,512
Telephone	2,210	2,267
	<u>565,343</u>	<u>549,635</u>
Excess (deficiency) of revenues over expenses for the year	\$ (51,773)	\$ 20,150

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 2016

	2016	2015
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	\$ (51,773)	\$ 20,150
Items not involving cash		
Amortization	6,534	7,382
Unrealized loss on investments	-	373
	<u>(45,239)</u>	<u>27,905</u>
Changes in non-cash working capital balances		
Accounts receivable	-	3,600
Prepaid expenses	5,641	8,908
Accounts payable and accrued liabilities	26,220	(17,241)
GST payable	1,159	(331)
Deferred revenue	34,277	(59,957)
Amounts held for Chapters	2,445	1,600
	<u>24,503</u>	<u>(35,516)</u>
Investing activities		
Additions to equipment	(1,728)	(691)
Short-term investments	(5,011)	(7,558)
	<u>(6,739)</u>	<u>(8,249)</u>
Net increase (decrease) in cash	17,764	(43,765)
Cash and cash equivalents - beginning of year	262,570	306,335
Cash and cash equivalents - end of year	\$ 280,334	\$ 262,570

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 2016

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 2016

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 2016

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 2016, the Institute has several GIC's with interest rates ranging from 1.60% to 1.76% and maturity dates from 29 September 2016 to 13 October 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 2016.

(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 2015.

(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.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2016

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	
					2016	2015
Furniture and equipment	\$	37,327	\$	35,063	\$	2,264
Database management system		13,120		10,496		2,624
	\$	50,447	\$	45,559	\$	4,888
					\$	9,694

5. Deferred Revenue

	Balance		Contributions		Contributions		Balance	
		31 March 2015		received		recognized		31 March 2016
Membership dues	\$	207,294	\$	369,620	\$	359,040	\$	217,874
Event and grants		21,095		44,792		21,095		44,792
	\$	228,389	\$	414,412	\$	380,135	\$	262,666

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2016

6. Amounts Held for Chapters

Balance 31 March 2015	Amounts Received	Amounts Disbursed	Balance 31 March 2016
\$ 33,885	\$ 12,397	\$ 9,952	\$ 36,330

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

	2016			2015
	Special Project Fund	Chapter Fund	Total	Total
Revenues	\$ -	\$ -	\$ -	\$ 29,530
Expenditures	-	-	-	(37,817)
Transfers	-	-	-	8,287
	\$ -	\$ -	\$ -	\$ -
Balance - beginning of year	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
Balance - end of year	\$ -	\$ 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 2016 and 2015 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. There was no activity in this fund during the year.

THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA
Notes to the Financial Statements
For the Year Ended 31 March 2016

8. Membership Services

	2016	2015
Member services	\$ 3,706	\$ 294
Advertising costs	20,970	3,305
Input Magazine	55,436	50,696
Sponsorships	3,635	6,777
Scholarships	1,000	1,000
Professional conduct	9,865	202
	\$ 94,612	\$ 62,274

9. Commitments

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

2017	\$ 18,061
2018	18,116
2019	1,510
	\$ 37,687

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 last year was extremely busy with projects. The Institute undertook the work to rebrand in 2014–2015 and we started our outreach in 2015–2016. We also started delivering the new governance training for stratas, and we had a joint conference — Valuing Diversity — with AIC-BC.

In August 2015 we sponsored a Vancouver Canadians ball game to showcase the RI designation. We completed a video discussing “Why hire an RI?” and we showcased that at the game. Past President Jason Grant had the honor of throwing out the first pitch of the game. We asked over 30 people to attend the game as a thank-you for sponsoring our events throughout the year and we were pleased to have a great showing.

Each year we look at membership from the perspective of retention, and this year we were pleased to note that our membership level remained constant. We did not see a decline in the number of professional members this year since we had as many join as we had retire. This is the first time in nine years that we had this happen and we are extremely happy about it.

We continue to work with the students at BCIT and UBC and this year, for the

first time, we did a pilot project with the BCIT students. We offered them Lumina Spark training, which is a personalized psychometric assessment. We decided to try this pilot to further engage the students in keeping their membership with the Institute. We will know next year how that worked for us, although the students were extremely grateful to have the opportunity to understand themselves and others better.

Our website was redesigned to capture the changes in the Institute, including our foray into social media. We are pleased with the analytics on how many people visit our site. This will, of course, make people more aware of the RI designation. The “Find an RI” section of the site promotes each professional member, and if you haven’t updated your profile, please do it now. It makes you easier to find.

On the social media side of things, we hired a consultant to assist us with the consistency required to be successful in this arena. We have been posting to Facebook, Twitter, and LinkedIn on a weekly basis and our followers are increasing. Once again, this is a way to have the RI recognized in the world.

Thank you to Maggie Hill who continues to do “all other duties as assigned” as we move forward in all these fun areas. I would also like to thank President Andrea Fletcher and the board of governors for their support and confidence over the last year. As always, the governors are willing to go in a direction that no others have gone before and that keeps the Institute moving forward. They continue to challenge the status quo, making the Institute a better organization for members.

Brenda Southam, CAE
Executive Officer

Participants at the Valuing Diversity Conference.





MEMBER SERVICES REPORT

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

The committee's primary responsibilities are:

1. To look for new ideas and ways to enhance member benefits.
2. To engage students from institutions that have real estate programs to become involved in the Institute.
3. To enhance the ways in which members become engaged.

The committee continues to maintain strong relationships with BCIT and Sauder (UBC) students. Recent successes include the Meet the Pros Night at respective institutions. Last year the Membership Committee partnered with the Vancouver Chapter to organize a site tour with Wesgroup and a networking event which were very well received, and this year we are organizing another site tour—this time with Intracorp—for Fall 2016 in the Lower Mainland, coupled with additional site tour events in locations such as the Fraser Valley, Vancouver Island, and BC Interior.

The committee is presenting a strategy for a professional mentorship component. This program will focus on new REIBC members and advocate for their involvement in the organization. This will bring value to this segment and ensure the continued success, relevance, and growth of the Institute. Once the terms of reference, program delivery, and budget are refined, the program will be brought to the board's attention for consideration.

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

Troy Abromaitis, RI
Member Services Chair



BCIT students at Meet the Pros event.



GOLF REPORT

The 22nd annual REIBC Charity Golf Tournament, Dinner, and Auction was held on June 24, 2015, at Northview Golf and Country Club in Surrey, BC. The event supports the Make-A-Wish Foundation of BC and Yukon and since the tournament's inception in 1993 has raised over \$450,000 in charitable donations. Since 1983, the Make-A-Wish Foundation has granted more than 1,600 wishes to children. REIBC was able to donate \$33,000 to the Foundation in 2015, a record for the largest donation in the history of the event.

The event was completely sold out, including 18 Platinum and three Scholarship Partner sponsors, and there was a waiting list of both corporate sponsors and individuals interested in attending. In addition, we had our first ever "Celebrity Foursome" sponsorship as Landcor Data Corp. paid for the privilege and entertainment of playing with our evening emcee, Perry Solkowski.

A multitude of prize donors ensured each participant took away a prize and enabled an auction table consisting of four live auction and 26 silent auction prizes. The live and silent auction packages alone contributed \$12,175, outstripping last year's total.

Our evening agenda began with welcome greetings from the outgoing president, Jason Grant, and our Title Sponsor, BFL Canada with vice president Gareth McDonnell. Perry Solkowski of BC CTV, was back after a 5-year hiatus and handled the remainder of the evening's agenda. He did a masterful job and was instrumental in generating significant donations from all of the live auction packages.

Judi Whyte presented the 2015 George Whyte Award to Nathan Worbets for his active involvement and support of the Institute over the past number of years. Nathan was genuinely surprised at his

selection but graciously accepted. Nathan was a popular choice among the committee members for this award.

A formal cheque presentation was made by REIBC to Make-A-Wish Foundation, represented by volunteer Heather Pedersen, for last year's donation of \$25,000. Heather then gave a greeting from the Foundation and introduced the WISH family. Mom Angelika gave an account of her daughter Anella's trip on a Disney cruise. Unfortunately, Anella did not attend as she was apparently too nervous, but her mother filled in well. This again proved to be a highlight of the evening and a great segue into the fundraising activities.

The event continued with the tradition of capping off the evening with a reverse draw for the grand raffle prize: a full set of custom Ping clubs and bag. The winner, fittingly, was Gareth McDonnell of BFL Canada, the title sponsor.

In December, the Golf Committee met to discuss the results of the 2015 tournament and begin the planning process for 2016. The committee accepted the resignation of Cam MacGregor, in charge of live and silent auction prize solicitation and coordination. Andrea Fletcher had to step down from her involvement as a cold call specialist for auction prizes due to her duties as REIBC's president in 2016.

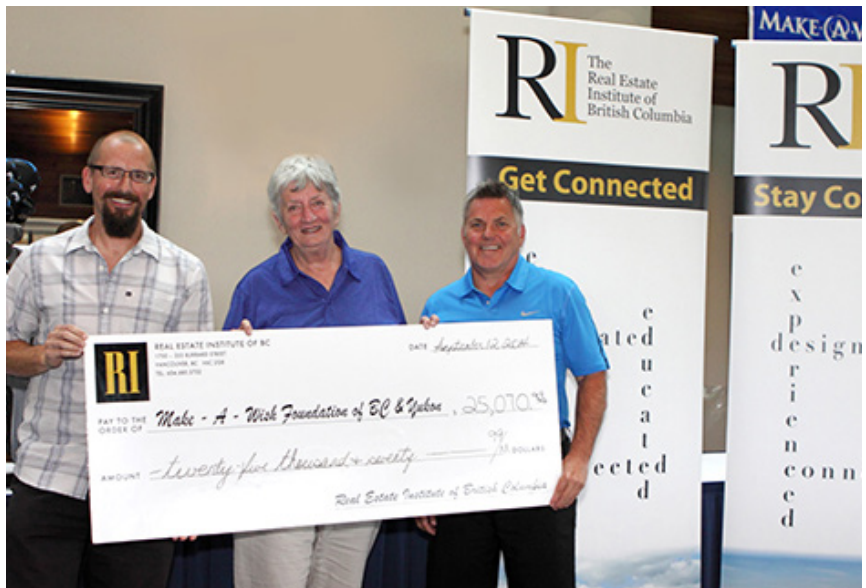
The committee welcomed Susan Antoniali, who stepped in to take on the roles vacated by Cam and Andrea. Susan graciously accepted the responsibility to coordinate the live and silent auction program for the event with the help of the other committee members.

After a long history of holding the event at Northview Golf and Country Club, the committee made a bold decision to move the event to the private Richmond Country

Club. The committee was offered the opportunity by Bill Donald of Keystone Environmental, a member of the club and a strong supporter of the event. The move to Richmond Country Club includes a number of positive benefits, which will hopefully enhance the experience for the committee members, participants, sponsors and volunteers. Ultimately, the success of the event will continue to depend on the effort of the committee members and REIBC staff to market the sponsorship opportunities and solicit for auction items and prize donations. This is a year-round job which all of us accept unconditionally.

The Golf Committee would like to extend its thanks to the corporate and individual sponsors for their support and prize donations, the participants, and the volunteers for assistance in the organization of the 2015 tournament, plus the Institute's staff, all of whom have been instrumental in assisting the Golf Committee through the process. We are looking forward to another successful tournament in 2016 as we begin a new chapter for the event.

Rob Reichelt, RI
Golf Committee Chair



Judi Whyte awarding Nathan Worbets with the 2015 George Whyte Award (top); presenting last year's cheque to the Make-A-Wish Foundation.

COMMITTEES

AUDIT

Chair: Daniel John, RI,
Members: Brian Kennedy, RI, John Phillips, RI

EXECUTIVE

Chair: Andrea Fletcher, RI
Members: Greg Steves, RI, Daniel John, RI, Troy Abromaitis, RI, Dan Wilson, RI

GOLF

Chair: Rob Reichelt, RI
Members: Susan Antoniali, RI, Rebecca Nguyen, Richard Sirola, RI, Bruce Tanner, RI

GOVERNANCE

Chair: Andrea Fletcher, RI
Members: Greg Steves, RI, Troy Abromaitis, RI

MEMBER SERVICES

Chair: Troy Abromaitis, RI
Members: Brad Currie, RI, Lisa D'Errico, RI, Doug Gilchrist, RI, Keith MacLean, RI, Nancy Skeels, RI

NOMINATING

Members: Andrea Fletcher, RI, Jason Grant, RI, Greg Steves, RI

PROFESSIONAL CONDUCT

Chair: Judi Whyte, RI
Members: Dan Wilson, RI, Wayne Yu, RI

STANDARDS AND PRACTICE

Chair: Greg Steves, RI
Members: Susan Antoniali, RI, Josephine Lim, RI,

President may sit on committees as an ex officio member.

STAFF

EXECUTIVE OFFICER Brenda Southam, CAE

DEVELOPMENT COORDINATOR Maggie Hill

AWARD OF EXCELLENCE

“...the real estate community itself is so dynamic and focused on improvement and professionalism that you can’t help but enjoy being part of everything.”

Early in his career, before joining the BC Real Estate Association, Robert Laing taught high school English and History. He worked hard to make the subjects interesting to his students. “I spent hours trying to show the relevance of what I was teaching,” he says. “It made me a master at Trivial Pursuit.” Now CEO of BCREA, Robert is keenly interested in his organization, which is the professional association for more than 19,500 REALTORS® in BC.

“I have worked at BCREA for 15 years and can honestly say that there is always something new to work on so I am never bored,” Robert reveals. “The BCREA team and representatives for organized real estate are terrific and the real estate community itself is so dynamic and focused on improvement and professionalism that you can’t help but enjoy being part of everything.”

Robert credits his professional success to his education, great mentors, and good fortune. “Over 30 years of leading the UBC Real Estate Division and BCREA have been extraordinary,” he says. Recent highlights include chairing the CREA Association Executives Council and sitting on the CREA board of directors. “But,” notes Robert, “family and friends outweigh any professional achievements.”

Though not yet ready to retire, Robert looks forward to volunteering again with organizations and causes important to him as soon as he has more time. For now, he and his husband, Ed, focus on financial support for a few charities: Canadian Foundation for AIDS Research (CANFAR), Canadian Museum for Human Rights (CMHR), QMUNITY, and Take A Hike Youth at Risk Foundation. As a self-described “middle-class white boy living in Canada,” Robert wishes that everyone could have the same opportunities and advantages that he has enjoyed. His interest in supporting these four charities reflects the personal experiences that he, his family, and his friends have encountered. “It is our way of supporting those who haven’t had the opportunities or good fortune that we have,” says Robert.

Travel and fine food are two of Robert’s passions. He plans to step on every continent, and has only two more to go. “Despite this,” Robert admits, “staying home and having hot dogs and hamburgers on our deck satisfies me completely. As does making a killer brunch for a small group of friends and then spending the afternoon with my daughter, son-in-law, and three grandchildren, seeing the sights of the city.”



Robert Laing, RI, winner of the 2015 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.



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