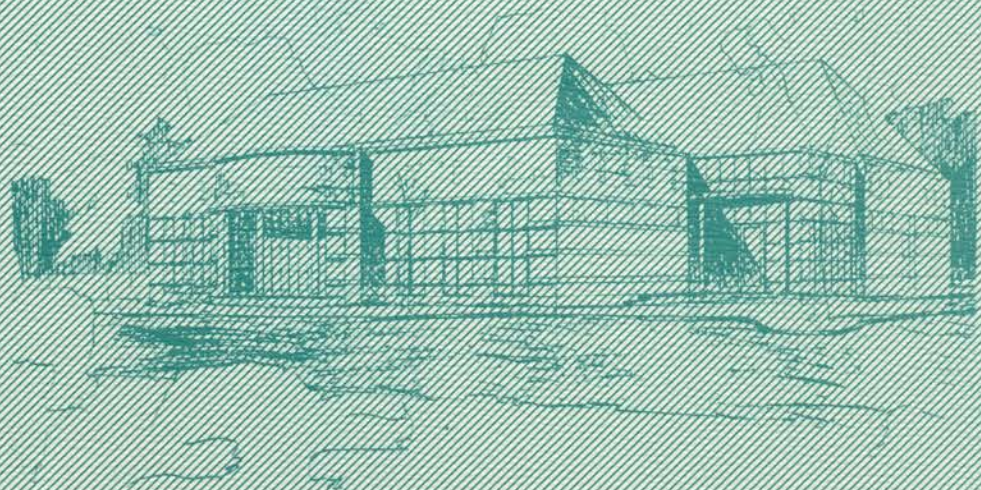


The London and St. Thomas

REAL ESTATE BOARD

**ANNUAL
GENERAL
REVIEW
1992**



Agenda

Paddock Lounge
Western Fair Grounds
Wednesday, February 10, 1993



1992 ANNUAL GENERAL MEETING

Please turn pagers off for the duration of the meeting

- 12:00 noon** Registration
- 12:30 PM** Call to Order and Welcome (Grant Monteith, 1993 President)
Grace & Toast to the Queen - Lunch
- 2:00 PM** Approval of February 11, 1992 Annual General Meeting Minutes
(See following pages)
- Adoption of 1992 Committee Reports and Audited Financial Statement and Appointment of the Board's 1993 Auditors and Solicitors
- Introduction of Guest Speaker
Address by Guest Speaker (Gordon Randall)
Thanking of Guest Speaker
- Remarks of 1992 President (Joe Pinheiro)
Presentation to 1992 President (Grant Monteith)
- Presentation to 1992 Retiring Directors (Grant Monteith)
- Address of the 1993 President (Grant Monteith)
- Remarks of 1992 Marketing Division President (Rick Thyssen)
Presentation to 1992 Marketing Division President (Don Lafreniere)
- Remarks of 1993 Marketing Division President (Don Lafreniere)
- Other Business
- Presentation to the Board by Moore Data Management Systems
Presentation to Norm Shaw of the Community Service Award 1992
Presentation to Ron Richardson of Honourary Membership Plaque
- Adjournment



Minutes of the Annual General Meeting

MINUTES OF THE ANNUAL GENERAL MEETING TUESDAY, FEBRUARY 11th, 1992 BOARD OFFICE - REALTORS HALL

1.) Call to Order

1992 President Joe Pinheiro welcomed members and called the meeting to order at 8:45 a.m.

2.) Introduction of Head Table Guests

Joe introduced members of the head table, followed by a round of applause.

3.) Approval of Agenda

The President advised of a change in the order of the agenda, stating that our guest speaker, Peter Whatmore, would be addressing the membership on MLS Information Sharing immediately after approval of the minutes.

MOTION

that the agenda, as amended, be approved.

CARRIED

3.) Approval of Minutes

MOTION

that the Minutes of the January 29th, 1991 Annual General Meeting be approved.

CARRIED

4.) Address by Guest Speaker

Subsequent to Lorne Ford introducing our guest speaker Peter Whatmore, Peter, as Chairman of OREA's Task Force on MLS Accessing and Information Sharing, addressed the membership on the benefits of MLS regionalization to organized real estate. Peter concluded his speech by stating that the approach of the Task Force was to seek out the opinions and reactions of the membership about this subject which is so important to our profession and stated that he would be pleased to answer any questions the membership might have. A short question and answer period followed.

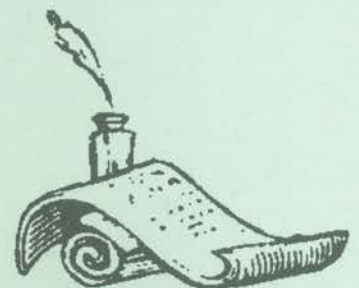
5.) Thanking of Guest Speaker

On behalf of the membership, Pat Batticuore, thanked Mr. Whatmore for his informal and educational address, and presented him with a token gift of appreciation.

6.) Approval of 1991 Committee Reports

MOTION

that the 1991 Committee Reports, as contained in the Annual Review, be approved.



CARRIED

7.) Approval of Statement of Revenue and Expenditures for the Year Ended December 31st, 1991

1991 Finance Chairman Gene Baillargeon reported that year-end showed a small surplus of revenue over expenditures for 1991 and gave a brief overview of the Board's current financial status.

MOTION

that the Statement of Revenue and Expenditures for the year ended December 31st 1991, as contained in the Annual Review, be accepted.

CARRIED

8.) Appointment of 1992 Board Auditors and Solicitors

The membership was advised that the Board of Directors had passed a resolution calling for the appointment of new Auditors and Solicitors for 1992.

MOTION

that be Ford, Keast Chartered Accountants be appointed as the Board's Auditors for 1992.

CARRIED

MOTION

that the law firms of Aston, Berg, Kennedy & Morrissey AND Burgard, Robinson be appointed as the Board's Solicitors for 1992.

CARRIED

9.) Remarks of 1991 President

In the absence of vacationing Jerry Vandergoot, Lorne Ford read his out-going speech. Jerry thanked the membership for its support during his five years on the Board of Directors and advised that he looked forward to serving his last year as Past President. He stated that much had been accomplished in 1991, the biggest, of course, being the completion of our new building. He commented that we made a very positive statement to the public by taking on such major expenditure during difficult times, which showed a positive optimism for our industry. In closing Jerry passed along his warm congratulations to 1992 President Joe Pinheiro and wished the members much success in the current year.

1992 President Joe Pinheiro then presented Lorne with Jerry's President's pin and plaque for 1991 as well as his President's gift.

10.) Presentation to 1991 Retiring Directors

Subsequent to President Joe expressing his appreciation to the 1991 retiring Directors, the following Directors were presented with their retiring Directors' plaques.

Gene Baillargeon

Lorne Ford

John Sandor



(Absent for presentation - Judy Dennis and Bud Raynham)

11.) Remarks of 1991 Marketing Division President

1991 Marketing Division President Harry Johnston expressed his appreciation to the Boards of Directors, members at large, as well as the Board staff for their assistance and co-operation during the past year. He stated that from both the Marketing Division's point of view, and the members' generally, their two major undertakings during 1991 namely - Salesarama and the Special Olympics, were resounding successes which would not have been so well organized and

attended without the support and efforts of members. Harry commented that the Marketing Division was looking forward to a closer liaison with the Brokers in the upcoming year, and predicted that 1992 would show a marked improvement in the marketplace.

1992 Marketing Division President Rick Thyssen then thanked Harry and presented him with his President's plaque.

12.) Remarks of 1992 Marketing Division President

Rick Thyssen stated that at the outset of 1991 the Marketing Division faced not only budget cut-backs, but changes in its Directorate due in part to the resignation of 1991 President Linda Lamont. Rick mentioned that he had two main goals for 1992 and they were - better communications with the broker members, especially through the Marketing Division Luncheon meetings, and the striking of a Task Force Committee to look into a more equitable voting structure. He stated that he was looking forward to serving as President of the Marketing Division during 1992 and thanked the membership for their confidence in appointing him as such. In summary, he wished everyone the best of luck in 1992.

13.) Remarks of 1992 President

"The first annual general meeting in our new building" was the President's opening comment. He thanked the Space Planning Committee, Liz Condie and Betty Dore for giving freely of their time, as well as their diligence and perseverance, in ensuring our new building was perfect in every way. Joe expressed his gratitude to the members for electing him as President, and stated that he knew from past experience, by being President in 1986, that it would take hard work and commitment on his part and that he would do his utmost to serve the membership during 1992. He stated that while 1991 showed political and economic uncertainty, he was optimistic that 1992 would be better. Why better? In Joe's own words "Because together we can accomplish much, apart we cannot".

14.) Adjournment

As no further business was raised, the President declared the meeting adjourned at 9:45 a.m.

President: Joe Pinheiro
Past President: Jerry Vandergoot
1st Vice-President: Grant Monteith
2nd Vice-President: Peter Hoffman
Secretary-Treasurer: Bill Bickley

Executive

Pat Batticuore
Vince Bogdanski
Dennis Broome
Debbie Collins
Helen Girardin
Harry Johnston
Don Lafreniere
Peter Litvinchuk
Rick Thyssen

Directors



1992 Board of Directors: (Front row, from left to right) Jerry Vandergoot; Joe Pinheiro; Grant Monteith; Betty Doré. (Back row, from left to right) Vince Bogdanski; Bill Bickley; Dennis Broome; Helen Girardin; Rick Thyssen; Don Lafreniere; Peter Hoffman; Debbie Collins; Harry Johnston; Peter Litvinchuk. (Absent from photo) Pat Batticuore.

LONDON AND ST. THOMAS REAL ESTATE BOARD

President's Report

1992 has not proven an easy year for many people. The Recession turned out to be a tough one to shake, and the issue of our nation's future has dominated both our thoughts and emotions. Notwithstanding these negatives, real estate sales are up in our area, and, despite the roller coaster ride which government has sent interest rates on in an attempt to bolster the dollar, they *are* lower. Moreover, the government incentives in place to encourage home ownership promise even more market activity in 1993.

The 1992 Board of Directors has had a very full slate. This was the year which saw the Commission Trust Plan approved. The Active Members also passed the revised *Rules & Regulations* and updated *MLS Policy Manual*, documents which represent literally hours of hard work by many people. The present voting structure of the Board also came under consideration this year, with the Board of Directors passing a recommendation from the Voting Structure Committee to give each member one vote. This motion will go before the Active Members in 1993.

On the regional level, we held a number of meetings this year with representatives of Region 1 - Sarnia/Lambton, Windsor-Essex and Chatham-Kent -- to exchange information, get and give feedback and, generally speaking, to foster a greater degree of regional cooperation. I feel that genuine progress was made on that front.

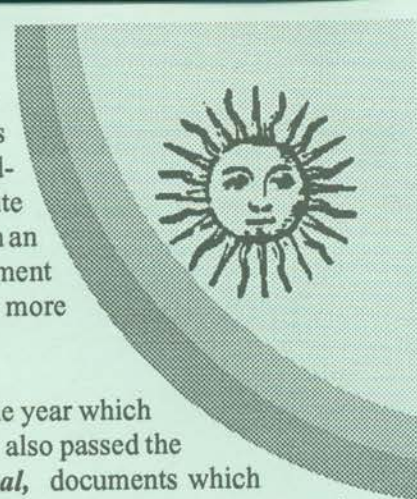
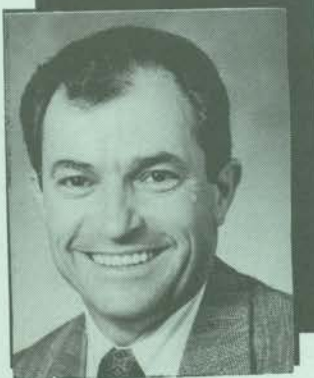
In my first report to the Membership in the February 1992 issue of *Across the Board*, I quoted one of the great presidents of CREA, Mr. Tait. "If it's to be," he said, "it's up to me." I amended that to, "If it's to be, it's up to all of us." And so many of us took up that challenge in 1992. Our volunteer committees, without whom this association could not function, simply outdid themselves this year -- from *Homes for Hope*, to Realty Watch, to the *Letters to the Editor* campaign waged by PAC, to a very enjoyable Christmas party, to new standard forms, to photo-loading. . . . The details can be found in the reports of the various chairpersons, but the accolades are mine to heap, and heap I shall: you there, committees, outstanding job!

This year we dedicated and raised the Canadian flag over our new building. To me that act symbolized a kind of coming of age of the real estate industry in this city. For the most part, it is institutions which fly flags. The Board may owe its existence to a decision made over sixty years ago by a number of local real estate professionals that they would be better off sharing information through the Multiple Listing Service, but it has grown, over time, into an institution. Government on all levels has come to recognize organized real estate as a viable political entity and a community leader. Increasingly, both the City and like interest groups have sought our opinion and solicited our help on key issues. RPAC has given us the mechanism by which to be more politically effective. Those of you who are already members, congratulations. Those of you who are not I encourage you to register by contacting Melissa at the Board. Projects like *Homes for Hope* and Realty Watch, which demonstrate our concern for the community, have also gained us recognition as an institution that cares. With power comes privilege; responsibility is not far behind.

I must thank my Board of Directors, the Marketing Division, which continues year in, year out to do an outstanding job, and, again, all 1992's excellent committees. Thanks too to Betty Dore, not only for being there when the Board needed her but also for being the treasure that she is. She has been of the utmost assistance to me, as has her hardworking staff. I would particularly like to thank Melissa and Lyn -- throughout 1992, I have depended on their energy, expertise and diligence.

It has been a pleasure and an honour to have served another term as President of the London and St. Thomas Real Estate Board. I wish my successor, Grant Monteith, and the membership all the best in 1993. 1992 has been a good year. 1993 will be even better.

Respectfully submitted,
Joe Pinheiro



For the several years it took the Directors, the relevant committees and staff to translate from dream to reality the concept of a new office building both large enough and well-enough designed to accommodate the MLS, our committees and all the other things we do as a Board and handsome enough to bear witness to the community at large of the success and professionalism of our members, I kept thinking, "If only we can get back to normal." Well, in 1992, we finally did get "back to normal," but "normal" turned out to be a lot more hectic than I remember. Every year has its own challenges, and 1992 was no exception. In 1992, the challenge facing Board staff was to provide better service faster, to communicate better with our members and the general public and to weather significant staff changes. Each of these challenges was successfully met.



In December 1991, turnaround on a listing was 4 days. In December 1992, it is 2. In addition to drastically reducing turnaround, we are also in the process of developing a photo-loading computer program which will allow members to add new listings to the photographer's list as soon as the listing is taken — that is, before it even reaches the Board. Our Computer Committee is developing Broker load for listings as well. Moreover, to take 'Out with the old and in with the new' one step further, this year we replaced our HP52 with a brand new HP937 which gives us the capability to store pictures for on-line transmission and will also speed up our system overall while reducing costs.

1992 saw a dramatically heightened profile for the Board and its members due, in great part, to the considerable and concerted efforts of the Political Action Committee, the Public Relations Committee and the Community Service Committee. Our *Letters to the Editor* have all been accorded publication in the *London Free Press* and excited comment, and the many projects undertaken by the Public Relations and Community Service Committees — particularly Realty Watch and the very successful fundraising project, *Homes for Hope* — have garnered us goodwill, good feelings and good press.

We also feel proud of advances made in in-house communication and member service in 1992. Our bi-monthly magazine, *Across the Board*, features more articles by members each issue. We have also enlisted the help of members to spread the good word by making available to them for use in their own newsletters service pieces targeted at the general public. This year also saw the completion of a project long in the works: *Privileges of Membership*, a booklet of discounts available to members, was sent to REALTORS early in the New Year, thanks to the hard work of the Membership Affinity Committee.

All of our busy lives were further complicated this summer when my predecessor Liz Condie resigned from the position as Executive Officer. Liz's tenure was one characterized by swift and often dramatic change. Filling her shoes — tiny as they were — appeared at the onset a daunting prospect. In retrospect, however, the transition has been exceedingly smooth. I attribute the ease with which I have been able to move from the position of Officer Manager to that of Executive Officer not only to an extremely supportive Board of Directors but also to an excellent, flexible and hardworking staff.

Yes, 1992 was a busy, productive year and, with all the things we have on the go here at the Board and all the things we haven't even thought of yet, 1993 will probably be even busier and even more productive. So much for getting back to normal.

Respectfully submitted,

Betty Doré
Executive Officer



Executive Officer's Report

Advertising Standards



During 1992, your Advertising Standards Committee held 4 meetings and dealt with 72 complaints, 38 of

which were for minor advertising infractions (i.e. no identification of "sales rep" or "associate broker", improper or incomplete company name, etc). In total some 75 letters were sent to our members. 2 items were forwarded to the Ethics Committees due to the seriousness of the complaints and 1 member was called before the Committee to discuss advertising guidelines in general.

Notices intended to inform members of the law, and guidelines concerning the most frequently occurring infractions were published on no less than 4 occasions in Bulletin.

The Committee found the form letter approach for the most common violations or complaints to be very worthwhile, and further expanded that process to cover other areas where infractions occurred.

Of greatest concern to both the Committee and Members submitting complaints were infractions regarding "puffery" and "sales volume" claims.

A number of requests for clarification by members, prior to finalizing advertising, indicated that the vigilant efforts of the

Committee were not totally in vain.

In closing, I would like to take this opportunity to thank the Committee Members for their input and support during my second term as Chairman.

Respectfully submitted
Paul Brisco, Chairman



Members:

Phil Anrep *Joanna Cummins*
Joyce Byrne *Max Leisinger*
Norm Chesterfield *Helen Tomlinson*

Arbitration



The 1992 Arbitration Committee's workload was reduced by almost 50% this year as the number of claims dropped from 19 to only 10. Half of these were settled at the preliminary level with either a volunteer broker or an arbitration committee member acting as a conciliator between the claimant and defendant. Due to the efforts and skills of these conciliators and

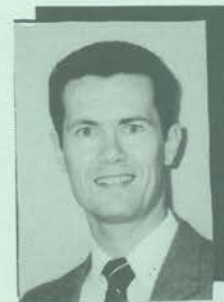
the tremendous spirit of co-operation between the parties involved only 2 claimants found it necessary to proceed to an official hearing where one claim was granted and the other denied. 2 claims are currently pending.

All claims were processed quickly and courteously by the Arbitration Staff Liaison, Lyn Coupland. I wish to thank her and the committee members for their co-operation, input and assistance, as well as those brokers who voluntarily chaired the preliminary arbitration hearings.

Respectfully submitted
Ron Falck, Chairman

Members:

Bill Bouris
Bill Clifford
Glen Gordon
Steve Horvath
Lew Lint
Sandy McGregor
Ray Porter
John Simpson
Bill Woodsit





Because of the demands placed upon staff and Directors by the necessity for completing the revision of the *Rules & Regulations* and the *MLS Policy Manual*, accomplished this year, the By-Law Committee did not meet in 1992.

A new Committee will participate in the finalization of the revised By-law in 1993. I would like to thank my committee for their willingness to stand.

Respectfully submitted,
Grant Monteith
Chairperson

Members:

- Pat Batticuore*
- Debbie Collins*
- Marje Crowder*
- Judy Dennis*
- Murray Ford*
- Darlene Reidy*
- Larry Waghorn*



BY-LAW



The largest crowd ever attended our annual Christmas party. It's gratifying to have this fine turn out.

To the committee a special thank you, you made it happen.

Respectfully submitted
Joe Melnick, Chairman

Members:

- Carol Barnard*
- Ashleigh Barney*
- Peter Kalogirou*
- Cathy MacDougall*
- Christine Voorhaar*



Christmas Party

Community Service

Open House . . . Open Heart



The year has almost come to an end, and, as I reflect back over the work of your Community Service Committee, I have to admit it takes my breath away to think of all that has been done through the combined efforts of the committee, and through the cooperation of the Board of Directors, Brokers and the entire membership.

It would seem that the work of the Community Service Committee is becoming known judging by the number of groups that approached us to help their particular charitable organization. It took us a full 4 months of investigation before we were able to decide on a project and organization to support this year. Happily, I can report that, once decided, we worked with great energy and have had a very successful year.

Most of you I am sure are aware of the *Homes for Hope* project, but perhaps you haven't heard of a few of our other projects. In our investigations of various needy groups in our area, we found a few smaller endeavours we chose to support in smaller ways. We discovered through Betty Mortin from St. Thomas that the Children's and Adolescent Psychiatric Unit of

COMMUNITY SERVICE CONT.

Victoria Hospital was in great need of "pin money" for special events that could not be supported through their usual budget. Through the sale of 50/50 tickets at a Tigers game in May and at the Board Christmas party we were able to donate over \$300.00 which was much appreciated by the staff who had been picking up the incidentals out of their own pockets.

In the early spring we also sponsored a Blood Donor Clinic and, although not as successful as last year, was much appreciated by the local branch of The Red Cross.

We also found two groups we just couldn't turn our backs on: Community Kitchens, a program developed to help low income, usually single parent families form a co-op to buy and cook food in large quantities in order to cut down cost and provide for better nutrition. We are happy to report that a new Community of Kitchen of 4 families was formed and will enjoy the benefits of working together for 1 year, thanks to the board donation. Second came an appeal from the Sisters of St. Joseph, a non-profit organization serving the needs of immigrants. In most cases they find themselves having to feed, clothe and shelter individuals or families who have fled their homeland with nothing but the clothes on their backs. We were very pleased to make a donation to this group to help sustain their good work.

And do you remember the Labatt 24 Hour Relay?? Some of us remember better than others. I can still see Rick Thyssen being coaxed out of his sleeping bag by a pre-dawn wake up call so he could run his next lap. Although we learned about this event rather last minute, the committee went to work and found enough able-bodied runners and sponsors that the Board was able to make a donation of more than \$3000.00 in the name of our members and come away with a bronze medal. Not bad for a first effort, and we plan to start earlier next year. If you weren't involved this year, plan to volunteer next spring. Overall, it was great fun, and we can do even better next time.

And so we come to our pet project, *Homes for Hope*. The whole committee has pitched in to make this an enormously successful endeavour. To date we have engaged 6 "home makers" to create these unique pins and have found ourselves fairly run off our feet trying to fill demand. As you probably know, this project was created to benefit the Mission

Services, a wonderful organization which helps the homeless and hungry of our area. We have had wonderful success selling the pins to our membership (some people have bought as many as a dozen) and also have had very good response from organizations around the city and hope to be speaking to other boards about using the pins for their own fund raising next year. Since September we have raised for Mission Services \$4,260.00.



Last but not least, it became the responsibility of the committee to conduct the United Way Drive for 1992. Since this information came to us after we had set our projects for the year, the Board of Directors agreed that we could form a sub-committee to handle the campaign for 1992, and that it would become the full responsibility of the committee in 1993. Luckily, Ben Kristensen agreed to take on this difficult task and, with the graciousness and commitment, set out on his mission. Alas, at last count he had not been able to meet last year's contributions. We all realize these are difficult times, and we are extremely grateful to Ben for taking on the job nobody wanted. Our first priority in 1993 will be to find a way to meet our United Way goal in a fun way and take the burden off one individual. There is no doubt the work on the United Way has become even more important to our communities in these very difficult times, and, as a corporate citizen, the Real Estate Board wants to be proud of its contribution to the well-being of local residents. We promise to try harder next year.

I could write volumes on my gratitude to the Board of Directors and to all the members of this Board. A special thanks goes to Board staff. We are very lucky to have such an energetic, positive and supportive group to back us up in our work. And finally, no committee, but especially not the Community Service Committee could survive without the efforts from its staff liaison. Melissa Hardy has contributed enthusiastically and energetically to every aspect of our work and keeps us honest *re* parliamentary procedure. I personally could not have managed without her help. Thank you, thank you, thank you to everyone.

And what a committee. You can do anything when you get a group like this together. Each possesses the special qualities that make charitable work possible and rewarding. I can't thank them adequately, but they know how much their contribution means to me. I understand that many of them have volunteered to return to the committee in 1993.

COMMUNITY SERVICE CONT.

How lucky can I get?! We look forward to next year and another season of success.

Did you know that if every adult Canadian volunteered only one hour a week it would add up to 30,000,000 hours of service to humanity? Think about it.

Respectfully submitted
Ashleigh Barney, Chairperson

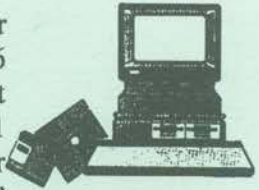
Members

*Carol Barnard
Richard Corcoran
Ben Kristensen
Cathy MacDougall
Betty Mortin
Joe Melnick
Ron Paulger*



Computer

Your computer committee held 6 meetings this past year along with 1 "Buddy User Group"



meeting. The Top Producer software package was featured at the Buddy User Group meeting in September and, judging by the interest and enthusiasm of attendees, the presentation was well received.

We were able to make some modifications to our on-line programs such as: Menu #5 made street search more streamlined. Menu #6 listing search inquiries now use a full street name rather than just the first 4 letters of a street name. Menu #31 Amortization Schedule allows for more options for the membership. Menu #67 was updated to include all the assessment and tax information available for

Middlesex and Elgin Counties. And finally Menu #93 Enter Open Houses now allows secretaries to enter member Open Houses using their own password and also gives the member the option to cancel and Open House.

The Photo Load was started this past summer, allowing for faster turn around time for our dailies. We are now data testing the Broker Load program which will give us another option to speed up delivery of on-line listing information.

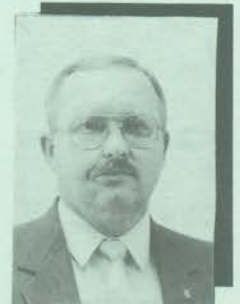
By early January 1993 the upgrade of the Board's new Hewlett Packard 937 should be completed and judging by the response of this past summer's computer questionnaire the membership wants and is anticipating on-line picture transmission. The Greater Vancouver Real Estate Board is implementing picture transmission in early January to their membership and, as we all belong to the Vandat family of on-line computer services, we will not be far behind.

1993 promises to bring further changes to our computer system and your computer committee ask for your concern and input in trying to make our system the best that it can be.

Respectfully submitted
Vince Bogdanski, Chairman

Members:

*Rob Brady Ben Lansink
Cecil Clark Douglas Paul
Judy Dennis Dave Southen
Ken Harper*



Education

The majority of our time was spent preparing for and presenting home buying seminars to the public through our affiliation with the London Public Library. We also offered Career and Home Buying sessions at High Schools.



The committee offered voluntary courses available through OREA's membership education program. We also recommend and support the Board of Directors on the requirements of ongoing education for all real estate registrants.

The resource centre was added to modestly with publications on Agency Law and Historical information on London.

A special thanks to the Committee for every one doing their share and Crystal for organizing home buyers' seminars.

Respectfully submitted
Al Appleby, Chairman

Members:

*Barrie Cripps Lori Mead
Mary Koziol Bud Moussa
Bob Lauckner Gerry Weir
Peter Litvinchuk Crystal Wettstein*





I am pleased to report that, of the 12 ethics cases which proceeded to full hearings in 1992, the Ethics Appeal

Panel dealt with only 2 appeals. I would like to take this opportunity to thank the members of this year's committee for their involvement and valuable time.

Respectfully submitted
Peter Hoffman

Members:

- Pat Batticuore*
- Bill Bickley*
- Vince Bogdanski*
- Debbie Collins*



Ethics Appeal

Committees 1, 2, and 3 had a reasonably busy work load this year considering the times our industry is going through. Fortunately, Committee 4 (our alternate committee) only had to meet once.

The Committees held a total of 25 meetings, reviewed and thoroughly studied 56 complaints from the public, other committees, and our own members. 21 of these were dismissed without any further action. After conducting a further 20 investigations 10 were sent on for an official hearing with the remaining 10 being dismissed. 12 official hearings took place with a total of 30 alleged violations in all. 8 were found guilty of their charges, 3 were dismissed altogether usually because the offender took the time to rectify the complaint by offering a simple apology and having it accepted, or made restitution to the offending party in a satisfactory manner, thus having the complaint withdrawn. 1 was found not guilty. Reprimands to fines levied to the maximum \$5,000.00 limit were assessed, with 2 appeals.

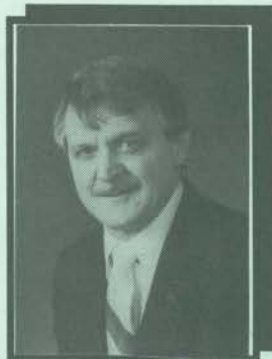
Ethics 1, 2, 3

Ethics 1,2,3 cont.

The total number of hours that your Ethics Committee members devote to help create a better image to the public and to improving our own professional standards cannot be counted, as the time vested by each individual in fully studying every complaint, investigation, or hearing before meeting at your Board requires true dedication on their part. Before reaching any decision empathy, compassion, and a strong moral attitude towards all concerned is always a consideration.

Your chairpersons, Jeff Chapman, Betty Mallette, Gerald Logan and Bill Clifford wish to offer our sincere thanks to all those Committee members who assisted us during this past year, and a special thank you to Lyn Coupland for her knowledgeable assistance, guidance, and her outstanding control and preparation of each and every case. With due respect to our Board members you should all be proud of the fact that out of 56 complaints this year only 8 came down to actually being found guilty of any charges, thanks for helping us all hold our heads up just a little higher.

Respectfully submitted on behalf of all 4 committees
Gerald Logan, Chairman, Ethics Committee 3



ETHICS 1

Betty Mallette, Chairperson

Members:

- Bev Bosveld*
- Ian Fleming*
- Joe Halford*
- Ruth McNab*

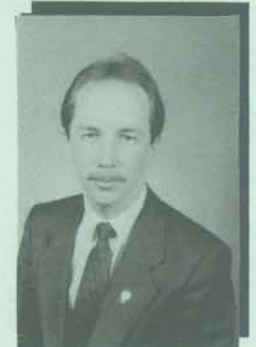


ETHICS 2

Jeff Chapman, Chairperson

Members:

- Mike Hines*
- Bea Kiekens*
- Helen Miller*
- Ted Saker*



ETHICS 3

Gerry Logan, Chairperson

Members:

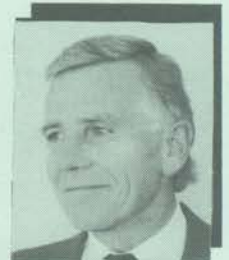
- Bing Anrep*
- Rob DiLoreto*
- Lois Edwards*
- Lynn Pawlowski*

ALTERNATE ETHICS

Bill Clifford, Chairman

Members:

- Norm Chesterfield*
- Bill Elliott*
- Karl Hobyen*
- Eric Pieterston*



Finance

By now you will probably have read ... and been pleased by ... the news that our monthly assessments are going to be decreased by \$20. It's true that, because of inflation, assessments, like most other costs of doing business, tend to go up, not down. However, it has long been the policy of this Board to review the budget on a regular basis and to adjust the assessment up or down according on our need for revenue in any given year.



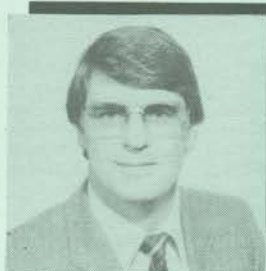
In 1992, our excess revenue is expected to be \$209,364, even after we repaid the line of credit on 311 Oxford St. to the tune of \$300,000 and purchased new computer equipment. That's good. Still better is the fact that, even with the decrease in assessment, our excess of revenue over expenditure in 1993 is estimated to be a healthy \$56,315.

A decrease in assessment is less surprising when you remember that assessment fees went up fairly dramatically a couple of years ago — from from \$85 to \$125 . The principal cause of this was a 33.9% surge in MLS costs due to a sharp increase in active listings. Contributing factors included a slight drop in membership and a degree of caution on the part of the Finance Committee — it was difficult to project the cost of being in the new building without ever having *been* in the new building. Furthermore, it was expected that membership would continue to decrease due to the Recession. In fact, as matters fell out, our membership declined only marginally.

Now that both our membership and our number of active listings have stabilized and the maintenance costs for the new building have been determined, we feel that a decrease in assessment is in order. It is one of the more pleasant duties I have faced in my term of office as Secretary/Treasurer of the Board of Directors to be in a position to pass such good news on to you.

My thanks to the committee members for their time and efforts.

Bill Bickley
Secretary-Treasurer



Members:
Lorne Ford
Harry Johnston
Joe Pinheiro

Donna Rupert
Leigh Taylor
Rick Thyssen
Jerry Vandergoot

Golf Tournament

Once again the weather co-operated with the 1992 Real Estate Board Golf Tournament, held June 15th at the Thames Valley Golf Course.



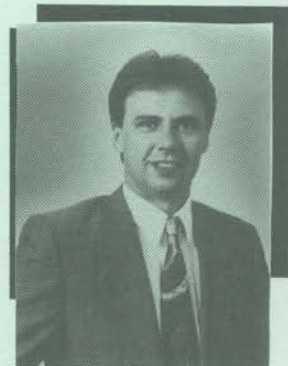
This year a different format was introduced, 4-man best ball, which I hope helped speed up the playing time and provided more fun to all levels of golfers. A door prize consisting of a 26" colour TV was won by Terry Robinson. I hope all participants enjoyed themselves and will return next year.

These events succeed primarily due to the efforts of a hard-working committee. Accordingly, I would like to sincerely thank all the committee members for their time and support. Special thanks to Liana McLachlan at the Real Estate Board, who helped us tremendously.

Respectfully submitted
Peter Russo, Chairperson

Members:

John DeBlock
Dee De Caluwe
Rick Gleed
Harry Johnston
Arden Shantz
Christine Voorhaar



House

With our new building substantially complete, the Space Planning Committee evolved to become the HOUSE committee.

1992 was a year of attending to all the details to allow the board building to function as effectively as possible for the benefit of all members. Initially we dealt with a lengthy deficiency list with excellent cooperation from our builder and architects. We proceeded to review all maintenance contracts; set up usage policy to "Realtor Hall"; purchased a variety of equipment and chattels; installed signage inside and out, etc....

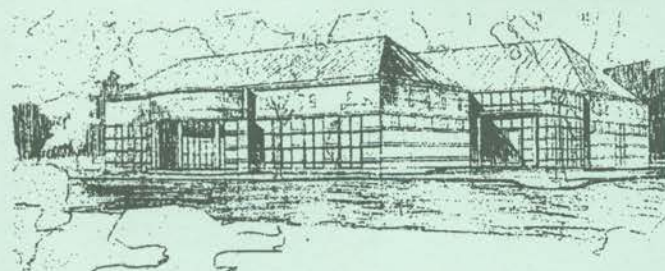
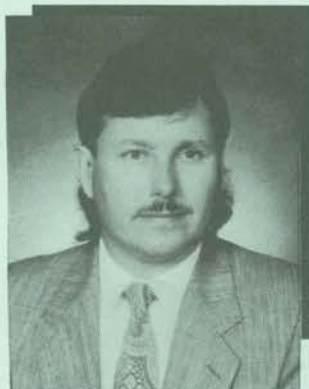
Overall, I believe our board is now well served by an efficient, highly functional and certainly impressive facility all members can be proud of -- I think it's not remiss to point out it received the coveted Urban Design Award from the City this year.

I would like to thank the Board of Directors for their full support of our initiatives. As well, special thanks to Betty Doré, Connie Calis and the rest of the staff for their assistance. Finally, I would like to pass on my appreciation to the committee members for their efforts - it was a pleasure working with you!

Respectfully submitted
Jarmo Stromberg, Chairman

Members:

*Helen Girardin
Steve Horvath
Don Lafreniere
Warren Shantz*



Membership

The Membership Committee held a total of 11 meetings during the 1992 year, during which the following decisions were made:



- 12 Class I members were admitted;
- 3 Class II members were admitted;
- 2 Sustaining members were accepted;
- 1 Honorary membership was granted;
- 4 company name changes were submitted and approved.

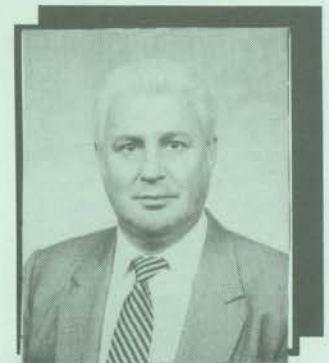
In addition, the Committee considered establishing a Retired Membership Category.

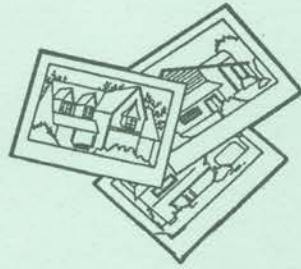
I would like to thank Tammie Daigneault for all her assistance during her reign as Staff Liaison, Liana McLachlan, who took over her role, and all of the Committee members. The tremendous amount of support I received from both members and liaisons and their degree of participation made 1992 flow quite smoothly and made my job that much easier and that much more enjoyable.

Respectfully submitted
John Sandor, Chairperson

Members:

*Cynthia Brooks
Angelo Di Lullo
John Faber
Ben Kristensen
Sandy Krueger
Glenn Powell
Sharon Ross*





I am pleased to report that 1992 was a most productive year for the MLS Committee. Much was accomplished.

The function of the MLS Committee is to deal with issues that affect the processing and distribution of Listings and Sales information -- one of the most important functions of our real estate board.

The MLS Committee has initiated some noticeable changes in 1992. To highlight just a few of them:

- After some experimentation and a survey of the membership, a new schedule for OPEN HOUSES was developed.
- A new format of listing London and area SCHOOLS was developed displayed by "L" area.
- The LISTING SALESPERSON'S name has been added to the sales notice sheet.
- The price of STF sales is no longer published on the notice sheet.

In addition, the committee regularly reviewed appeals to MLS fines, and discussed and dealt with the more routine aspects of its responsibilities to the board.

I would like to compliment and thank the members of the committee for their participation and valuable contribution.

On behalf of the committee, I would also like to thank staff members MARY MCINTYRE and TAMMIE DAIGNEAULT for their assistance and guidance.

Respectfully submitted
Peter Hoffman, Chairperson

Members:

- Doug Cassan*
- John Dunbar*
- Doug Farrish*
- Carol Longworth*

- Rick Odegaard*
- Alton Ross*
- Tony Scarpelli*

Membership Affinity



This new committee was created in June 1992. Our objective was to compile a book with discounts available to our members from local retailers & services by December 31, 1992.

At the time of writing, the booklet is now at press. We have numerous retailers and services giving discounts and ask that our members patronize these so we may expand next year's booklet.

Thank you to the members of the committee and our staff liaison Melissa Hardy for all your time and efforts.

Respectfully submitted
Debbie Collins, Chairperson

Members:

- Carrol Belanger*
- Dorothy Howell*
- Eric Pieteron*
- Pat Pope*
- Greg Shore*
- David Wood*



Orientation

1992 was a very productive year for the Orientation Committee. Together we organized the *New Brokers Assistance Program* for all members setting up new Real Estate Offices within the London and St. Thomas area. We have continued working on refining the presentation procedures used in the present general orientation program. About 275 members benefitted from this year's program.

Orientation cont.

I would like to thank my committee for their hard work and staff Liaisons, Tammie Daigneault and Liana McLachlan. Their support and participation have been greatly appreciated.

Respectfully submitted,
Pat Cooper, Chairman



Members:

*Barrie Cripps
Richard Houston
Dorothy Howell
Steve Parker
Donna Rupert
Penny Taylor
Bill Woodsit*



Public Relations

The mandate of the Public Relations Committee is to heighten and enhance the profile of the Board and its members. One of the ways the committee does this is through community service; however, that service is not motivated by quite the same generous impulse as that of the Community Service Committee. With the cooperation of the entire committee and our staff liaison, Melissa Hardy -- all of whom I take this opportunity to thank -- we were able to do an impressive number of things, notably: Realty Watch, the dollhouse raffle for Fanshawe Pioneer Village, partial sponsorship of the E. A. G. L. E. awards, a contribution to Crimestoppers in both London and St. Thomas, team t-shirts for the Board team running in the Labatt's 24-hour Relay, and a series of Public Services Announcements on heart attack symptoms and another on pollution. Moreover, we've left a few legacies to the 1993 Committee: an X-Smokers program, for one, and a Self Defense Course, both to run in the Spring. Another Realty Watch session is also scheduled for the Spring.

Respectfully submitted,
Audrey Gleed, Chairperson

Members:

*Dennis Broome
Cathy MacDougall
Linda Newcombe
Ron Paulger
Veronica Porter
Judy Robinson*



It was a productive year for PAC Committee 1992. We implemented a very successful *Letters to the Editor* campaign geared to educating the public to Realtor's position on many issues. Thanks to Melissa, all were published.

The committee members visited most of the area MPs and MPPs over the course of the year to make them aware of what was important to our industry. We also expanded our liaison networks with other like interest groups and made our position known at City Hall on several local issues.

I wish to take this opportunity to thank all committee members who attended and participated in the meetings.

Respectfully submitted
Nancy McCann, Chairperson

Members:

*Brent Baldwin
Robert Breuer
Debbie Collins
Bob Eaton
Richard Haddow
Jim Rowcliffe
Kathy Shore*



Political Action

Standard Forms

The Standard Forms Committee accomplished a considerable number of the goals it set, including, at long last, the launch of the new residential listing form. Its format will be followed for all forms as they are revised. By the time this report is published, the condominium listing form and vacant land form will also have been launched.



Additional work undertaken by the Committee included the development and adoption of a Tenant's Acknowledgement form and a Property Owner's Statement of Disclosure. In an increasingly litigious world, we urge you to review these two new forms and to adopt them into your usual business practise.

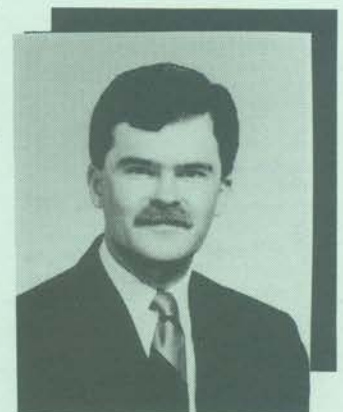
The UFFI warranty requirement was revised, allowing the public trustee, trustees in bankruptcy, mortgagees in possession and executors/administrators of a deceased person's estate to list a property without making a warranty regarding UFFI circumstances. In light of a recent court case in which it was held that there is no loss in value in a UFFI home and scientific research which has proven UFFI fears to be baseless -- there's nothing wrong, it turns out, with UFFI -- the committee may review dropping the UFFI warranty altogether.

The biggest accomplishment of the committee was the revision of the Agreement of Purchase and Sale form. The new form, to be premiered in 1993, incorporates a number of useful changes which will be detailed upon its launch. The committee has started to revise the Purchase and Sale Agreement for Condominiums form and expects to have it ready for the membership in the spring.

Unfinished work includes a major overhaul of the ICI form which will split the one form into two -- one for leasing and one for sales. It is hoped that the ICI practitioners in 1993 will help to develop these forms, and the Committee encourages their input.

Respectfully
submitted,
Dave Southen
Chairman

Members:
Yvonne Collyer
Dan Fraleigh
Don Lafreniere
Rod MacDougall



President's Report, Marketing Division

Where has the time gone? Time flies by when you're busy, and the Marketing Division Board of Directors has certainly been busy representing you in 1992! We were definitely happy to see the adoption of the Commission Trust Agreement scheduled for January 1, 1993. Some protection for salespeople's commissions was long overdue. And how could we not help but be ecstatic over the proposal for the new voting structure of our Board - one member/one vote. We are, after all, one association, with common interests and common goals!

Our 1992 events included:

- Our usual luncheons, with a special St. Thomas luncheon which included golf at the St. Thomas Golf and Country Club.
- A Special Olympics Day.
- Salesarama, a resounding success with a record number of fine exhibitors (watch for an even more exciting Regional Salesarama at the new London Convention Centre in the fall!).
- The children's Christmas party held at Wonderland Gardens featuring The Laffguards and, of course, Santa himself!

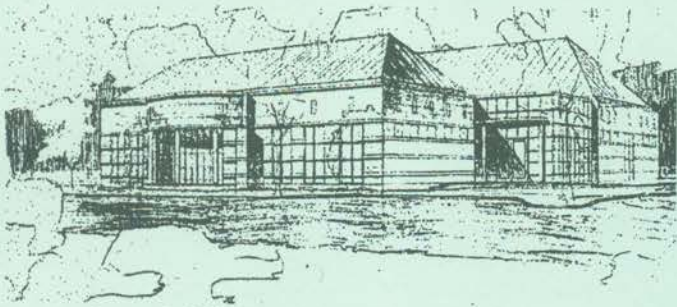
You were certainly represented by some talented people this year. A big "Thank You" to all my directors for their hard work during the year, and a special thanks to all the office reps who shared their concerns at meetings and helped to make our projects a success by promoting and selling tickets to these events.

Thank you for giving me the privilege to represent you as your 1992 Marketing Division President. It was very challenging and pleasurable. Thanks again, and I wish you all a very happy and successful 1993!

Respectfully submitted,
Rick Thyssen, President, Marketing Division



(Front row, left to right:) Harry Johnston; Rick Thyssen; Don Lafreniere; (Back row, from left to right) Ben Kristensen; Carol Longworth; Donna Rupert; Richard Haddow; Darlene Reidy; Dave Southen; Barrie Cripps; Ron Paulger. (Absent from photo) John Dunbar; Lori Mead.



Executive Officer: Betty Dore

Executive Assistant/ Professional Standards Officer: Lyn Coupland

Administrative Assistant: Heather Schildroth

Bookkeeper: Connie Calis

Member Services: Liana McLachlan

Communications/Public Relations Officer: Melissa Hardy

Secretary/Data Entry Clerk/Receptionist: Wendy Murray

MLS Supervisor: Tammie Daigneault

Senior Data Entry Clerk: Mary McIntyre

Junior Computer Programmer: Colleen Daniak

Junior Computer Operator/Data Entry Clerk: Cory Coughtrey

Data Entry Clerk: Janice Kiernan

Receptionist/Data Entry Clerk: Brenda Dubois

Data Entry Clerk/Mail Clerk: Nelda Templeton

Data Entry Clerk/Reception: Nicole Corcoran

Data Entry Clerk/Reception Gwen Bodaly

Data Entry Clerk: Barb Harper

Data Entry Clerk: Kim MacKay



BOARD STAFF (Front row, from left to right) Lyn Coupland; Betty Dore; Melissa Hardy; Tammie Daigneault;(Back row, from left) Janice Kiernan; Gwen Bodaly; Nelda Templeton; Mary McIntyre; Cory Coughtrey; Heather Schildroth; Nicole Corcoran; Liana McLachlan; Wendy Murray. *Absent from photo:* Connie Calis; Colleen Daniak; Brenda Dubois; Barbara Harper; Kim MacKay.

LONDON and St. Thomas Real Estate Board Staff

**THE LONDON AND ST. THOMAS
REAL ESTATE BOARD**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1992

AUDITORS' REPORT

To the Members of
The London and St. Thomas Real Estate Board.

We have audited the balance sheet of The London and St. Thomas Real Estate Board as at December 31, 1992 and the statements of revenue and expenditures, surplus and changes in financial position for the year then ended. These financial statements are the responsibility of The London and St. Thomas Real Estate Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of The London and St. Thomas Real Estate Board as at December 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Ford Keast

January 8, 1993.

Chartered Accountants

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

BALANCE SHEET - DECEMBER 31, 1992

	A S S E T S	
	1992	1991
CURRENT ASSETS		
Bank	\$ 94,285	\$ 21,477
Accounts receivable	122,379	114,544
Inventory of resale supplies	39,380	30,993
Prepaid expenses	<u>13,450</u>	<u>10,626</u>
	<u>269,494</u>	<u>177,640</u>
KEY TRUST FUND	<u>106,650</u>	<u>92,700</u>
GENERAL RESERVE INVESTMENTS (Note 2)	<u>434,640</u>	<u>265,087</u>
ACCOUNT RECEIVABLE ON SALE OF 311 OXFORD STREET EAST (Note 3)	<u>695,250</u>	<u>1,100,000</u>
REAL ESTATE AND FIXED ASSETS		
Land, building and development costs (Note 4)	3,521,004	3,516,088
Furniture and equipment	<u>2</u>	<u>2</u>
	<u>3,521,006</u>	<u>3,516,090</u>
	\$ <u>5,027,040</u>	\$ <u>5,151,517</u>
LIABILITIES AND SURPLUS		
CURRENT LIABILITIES		
Bank advances	\$ -	\$ 300,000
Accounts payable and accrued liabilities	<u>238,412</u>	<u>206,799</u>
	<u>238,412</u>	<u>506,799</u>
KEY TRUST FUND LIABILITY	<u>106,650</u>	<u>92,700</u>
MORTGAGE PAYABLE (Note 5)	<u>1,152,000</u>	<u>1,200,000</u>
SURPLUS		
Unappropriated surplus (deficit)	31,082	(29,157)
Appropriated surplus	<u>3,498,896</u>	<u>3,381,175</u>
	<u>3,529,978</u>	<u>3,352,018</u>
	\$ <u>5,027,040</u>	\$ <u>5,151,517</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 1992

	<u>1992</u>	<u>1991</u>
REVENUE		
Monthly assessments	\$ 2,159,785	\$ 2,083,641
Initiation fees	273,000	233,400
Annual dues	82,755	84,159
M.L.S. charges	36,964	34,334
Interest	29,446	17,017
Member charges	<u>10,025</u>	<u>10,000</u>
	<u>2,591,975</u>	<u>2,462,551</u>
EXPENDITURES		
M.L.S. - Schedule 1	948,447	1,060,053
Professional development - Schedule 2	199,437	128,019
Administration - Schedule 3	533,707	487,705
Operations - Schedule 4	156,101	148,537
Occupancy - Schedule 5	196,765	76,782
Building relocation costs	<u>-</u>	<u>222,805</u>
	<u>2,034,457</u>	<u>2,123,901</u>
NET REVENUE OVER EXPENDITURES ON GENERAL OPERATIONS	<u>557,518</u>	<u>338,650</u>
OTHER INCOME AND EXPENSE		
Interest earned - General reserve	14,210	31,177
(Loss) Gain on disposal of 311 Oxford St (Note 3)	<u>(393,768)</u>	<u>1,001,194</u>
	<u>(379,558)</u>	<u>1,032,371</u>
NET REVENUE OVER EXPENDITURES FOR THE YEAR\$	<u>177,960</u>	<u>\$ 1,371,021</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31, 1992

	1992			1991
	Unappropriated Surplus	Appropriated Surplus	Total Surplus	Total Surplus
SURPLUS (DEFICIT), BEGINNING OF YEAR	\$ (29,159)	\$ 3,381,177	\$ 3,352,018	\$ 1,980,997
ADD (DEDUCT)				
Net revenue over expenditure for the year	163,750	14,210	177,960	1,371,021
Appropriated for General Reserve Investment	(155,343)	155,343	-	-
Transfer of surplus to fund real estate	<u>51,834</u>	<u>(51,834)</u>	<u>-</u>	<u>-</u>
SURPLUS, END OF YEAR	\$ <u>31,082</u>	\$ <u>3,498,896</u>	\$ <u>3,529,978</u>	\$ <u>3,352,018</u>

APPROPRIATED SURPLUS COMPRISED AS FOLLOWS:

338 - 358 Commissioners Road costs	\$ 3,521,006	\$ 3 516,090
311 Oxford Street receivable	695,250	1,100,000
General reserve investments	<u>434,640</u>	<u>265,087</u>
	<u>4,650,896</u>	<u>4,881,177</u>
Deduct:		
Mortgage payable on 338 - 358 Commissioners Road	1,152,000	1,200,000
Bank advances	<u>-</u>	<u>300,000</u>
	<u>1,152,000</u>	<u>1,500,000</u>
	\$ <u>3,498,896</u>	\$ <u>3,381,177</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1992

	<u>1992</u>	<u>1991</u>
CASH PROVIDED BY (USED IN) OPERATIONS		
Net revenue over expenditures for the year	\$ 177,960	\$ 1,371,021
Deduct non-cash items		
Loss (Gain) on disposal of 311 Oxford St	<u>393,768</u>	<u>(1,001,194)</u>
	571,728	369,827
Change in non-cash working capital balances related to operations		
Decrease (increase) in current assets:		
Accounts receivable	(7,835)	(10,804)
Prepaid expenses and inventory	(11,211)	(6,469)
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	<u>31,613</u>	<u>(16,929)</u>
Cash provided by operations	<u>584,295</u>	<u>335,625</u>
CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES		
Land acquisition and development costs	(4,916)	(1,832,093)
Net proceeds on 311 Oxford Street	<u>10,982</u>	<u>5,806</u>
Cash provided by (used in) investment activities	<u>6,066</u>	<u>(1,826,287)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Mortgage principal advanced (repaid)	(48,000)	930,000
Bank advances received (repaid)	<u>(300,000)</u>	<u>300,000</u>
Cash provided by (used in) financing activities	<u>(348,000)</u>	<u>1,230,000</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR	242,361	(260,662)
Cash, beginning of year	<u>286,564</u>	<u>547,226</u>
CASH, END OF YEAR	\$ <u>528,925</u>	\$ <u>286,564</u>
REPRESENTED BY:		
Bank	\$ 94,285	\$ 21,477
General Reserve Investments	<u>434,640</u>	<u>265,087</u>
	\$ <u>528,925</u>	\$ <u>286,564</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1992

1. ACCOUNTING POLICIES

The accompanying financial statements are prepared on the historical cost basis in accordance with accounting principles generally accepted in Canada for non-profit organizations. The significant accounting policies are summarized below.

a) Real Estate and Fixed Assets

Land and building are recorded at cost. Furniture and equipment have been recorded at nominal value. All expenditures on building improvements, furniture, equipment and computer equipment are expensed in the year incurred.

b) Depreciation Policy

As a non-profit organization, The London and St. Thomas Real Estate Board does not provide for depreciation on its real estate. This policy is a result of the decision to portray in the Statement of Revenue and Expenditures only those results of current operations which have impact upon the working capital of the Board.

2. GENERAL RESERVE INVESTMENTS

The general reserve investments are comprised of cash and short-term Canada Treasury Bills.

3. ACCOUNT RECEIVABLE ON SALE OF 311 OXFORD STREET EAST

During the year, through a power of sale, the Board reacquired the property at 311 Oxford Street East because of default on the mortgage receivable in the principal amount of \$1,100,000. The Board subsequently entered into an agreement to sell the property for cash consideration of \$750,000 with a closing date on January 6, 1993. Prior to December 31, 1992, the Board had received a deposit on the sale in the amount of \$54,750.

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1992

4. LAND AND DEVELOPMENT COSTS - 338-358 COMMISSIONERS ROAD

	<u>1992</u>	<u>1991</u>
Land acquisition	\$ <u>1,583,000</u>	\$ <u>1,583,000</u>
Development costs		
Construction costs	1,675,160	1,675,160
Architectural fees	114,254	114,254
Mortgage interest and property taxes	72,736	72,736
Legal and land transfer tax	35,122	30,206
Design/build fees	25,000	25,000
Site work (pre-construction)	<u>15,732</u>	<u>15,732</u>
	<u>1,938,004</u>	<u>1,933,088</u>
	\$ <u>3,521,004</u>	\$ <u>3,516,088</u>

5. MORTGAGE PAYABLE

First mortgage of \$1,152,000 which is being repaid in monthly instalments of \$4,000 plus interest calculated at The National Trust Company's prime demand rate of interest. The mortgage payable is secured by the property at 338 - 358 Commissioners Road and is due on demand.

6. RELATED PARTY TRANSACTION

On the sale of 311 Oxford Street East, two members of the Board will receive commissions for the sale totalling \$37,500. This amount has been accrued for in these financial statements.

7. COMPARATIVE FIGURES

Certain of the prior years comparative figures which were reported on by other auditors, have been reclassified to conform to the current years presentation.

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1992

	<u>1992</u>	<u>SCHEDULE 1</u> <u>1991</u>
M.L.S.		
Information		
Catalogues and dailies	\$ 475,766	\$ 680,549
Photographer	<u>184,995</u>	<u>199,225</u>
	<u>660,761</u>	<u>879,774</u>
Services		
Delivery	105,881	89,867
Land registry	1,151	1,179
Notice sheets	<u>6,047</u>	<u>20,145</u>
	<u>113,079</u>	<u>111,191</u>
Computer		
Hardware	94,685	1,033
Repairs, maintenance and service	22,142	21,707
Software and support service	30,134	23,571
Supplies	2,613	1,696
Telephone	<u>16,783</u>	<u>17,829</u>
	<u>166,357</u>	<u>65,836</u>
General		
Directors' liability insurance	4,324	2,891
Research and other	<u>3,926</u>	<u>361</u>
	<u>8,250</u>	<u>3,252</u>
	\$ <u>948,447</u>	\$ <u>1,060,053</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1992

SCHEDULE 2

	<u>1992</u>	<u>1991</u>
PROFESSIONAL DEVELOPMENT		
Association dues (net of recoveries)	\$ (9,850)	\$ (8,545)
Committees		
- community service	249	174
- education	1,720	1,149
- executive	2,735	3,898
- membership	4,103	3,733
- political affairs	4,183	3,357
- public relations	13,481	7,182
- social events	5,485	4,003
- standard forms	6,617	-
- other	9,660	2,838
Computer	13,074	2,175
CREA conference	41,888	40,393
Donations	9,545	3,675
FIABICI conference	14,996	-
General meetings	13,294	7,123
Marketing division	27,868	25,189
NAR conference	8,523	4,734
OREA conference	<u>31,866</u>	<u>26,941</u>
	\$ <u>199,437</u>	\$ <u>128,019</u>

SCHEDULE 3

ADMINISTRATION		
Salaries	\$ 453,312	\$ 408,749
Pension and benefits	55,781	57,366
Payroll assessment	<u>24,614</u>	<u>21,590</u>
	\$ <u>533,707</u>	\$ <u>487,705</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1992

	<u>1992</u>	<u>1991</u>
<u>SCHEDULE 4</u>		
OPERATIONS		
Equipment		
Purchases	\$ -	\$ 7,073
Repairs, maintenance and copier charges	<u>15,281</u>	<u>12,265</u>
	<u>15,281</u>	<u>19,338</u>
General		
Bad debts	3,730	2,790
Business tax	17,304	8,585
Employee training	6,273	3,369
Member life insurance	53,833	48,209
Miscellaneous	1,642	4,572
Postage and courier	4,007	7,803
Resale forms (net of recoveries)	<u>2,041</u>	<u>(4,512)</u>
	<u>88,830</u>	<u>70,816</u>
Professional Fees		
Audit and related services	6,000	6,300
Consultant	12,000	12,000
Legal - general	<u>12,540</u>	<u>13,115</u>
	<u>30,540</u>	<u>31,415</u>
Stationery		
Letterhead	1,299	1,328
Stationery and supplies	<u>7,790</u>	<u>7,225</u>
	<u>9,089</u>	<u>8,553</u>
Telephone	<u>12,361</u>	<u>18,415</u>
	\$ <u>156,101</u>	\$ <u>148,537</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1992

	<u>1992</u>	<u>SCHEDULE 5</u> <u>1991</u>
OCCUPANCY		
Building		
Janitorial	\$ 14,221	\$ 15,928
Repairs and maintenance	19,565	10,753
Sewer charges	<u>2,603</u>	<u>2,603</u>
	<u>36,389</u>	<u>29,284</u>
General		
Insurance	3,425	3,093
Mortgage interest	88,697	38,720
Mortgage interest earned	-	(26,926)
Interest expense	11,703	-
Property taxes	35,433	18,221
Utilities	<u>21,118</u>	<u>14,390</u>
	<u>160,376</u>	<u>47,498</u>
	\$ <u>196,765</u>	\$ <u>76,782</u>



Notes

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