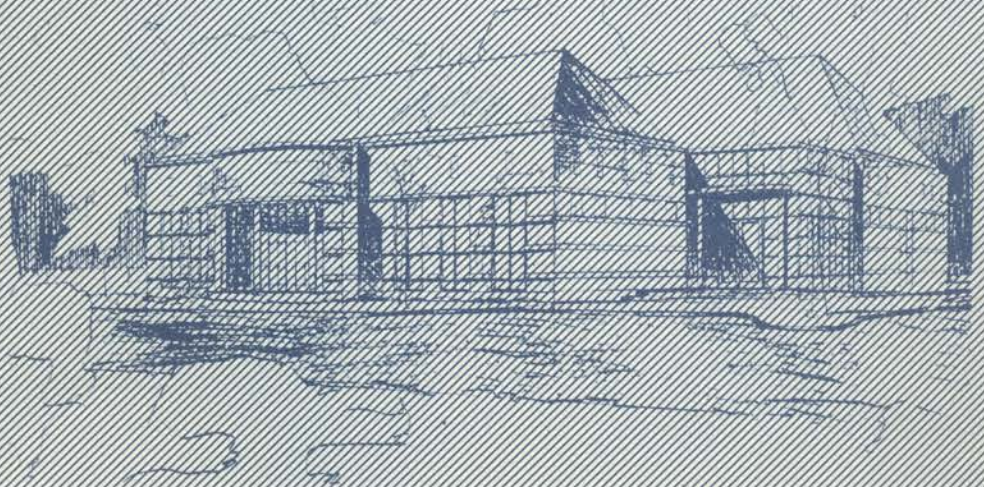


*The London and St. Thomas*

REAL ESTATE BOARD

ANNUAL  
GENERAL  
REVIEW 1994



# Agenda

Paddock Lounge  
Western Fair Grounds  
Wednesday, March 15th, 1995

**Please turn pages off for the duration of the meeting**

11:30 a.m. Registration

12:15 p.m. Call to Order and Welcome by Debbie Collins 1995 President

Grace & Toast to the Queen - Lunch

2:00 p.m. Approval of February 15th, 1994 Annual General Meeting Minutes (see following pages)

Adoption of 1994 Committee Reports and Audited Financial Statement AND Appointment of the Board's 1995 Auditors and Solicitors

Remarks of 1994 President

Presentation to 1994 President

Presentation to 1994 Retiring Directors

Address of 1995 President

Remarks of 1994 Marketing Division President

Presentation to 1994 Marketing Division President

Remarks of 1995 Marketing Division President

3:00 p.m. Other Business

Presentation of (2) Outstanding Service Awards

3:15 p.m. Adjournment

1995 Annual General Meeting

**MINUTES OF THE ANNUAL GENERAL MEETING  
TUESDAY, FEBRUARY 15th, 1994  
PADDOCK LOUNGE - WESTERN FAIR GROUNDS**

1.) Call to Order and Welcome

Following lunch, 1994 President Peter Hoffman welcomed members and called the meeting to order at 1:25 p.m.

2.) Introduction of Head Table Guests

Peter introduced members of the head table, as well as our invited guests, followed by a round of applause.

3.) Approval of Minutes

**MOTION**

that the Minutes of the February 10th, 1993 Annual General Meeting be approved.

**CARRIED**

4.) Approval of 1993 Committee Reports

**MOTION**

that the 1993 Committee Reports, as contained in the Annual Review, be approved.

**CARRIED**

5.) Approval of Statement of Revenue and Expenditures for the Year Ended December 31st, 1993

**MOTION**

that the Statement of Revenue and Expenditures for the year ended December 31st 1993, as contained in the Annual Review, be accepted.

**CARRIED**

6.) Appointment of 1994 Board Auditors and Solicitors

**MOTION**

that Ford, Keast Chartered Accountants continue to be the Board's Auditors for 1994.

**CARRIED**

**MOTION**

that the law firms of Aston, Berg, Kennedy & Morrissey AND Burgard, Robinson continue to act as the Board's Solicitors for 1994.

**CARRIED**

7.) Remarks of 1993 President

Grant Monteith started his address by saying he wouldn't pretend 1993 was an easy year for him, but stated that he did manage to come out of 1993 much more focused and wiser for the experience. He mentioned that while he logged a lot of

*Minutes cont.*

long hours in performing his duties, his duties were made easier with the assistance of many people. Grant stated "A team captain is only as good as his or her team and I was blessed in having an invaluable Board of Directors", following which he extended his sincere appreciation to the Board of Directors, Executive Officer, Committee Chairmen and Members, as well as Board staff for their support and assistance during his term of office.

Grant stated that it had been an honour and privilege to serve as President and that he would continue to serve the Board as Past President as well as our representative to the London Home Builders Association for 1994. In closing, he said "I can now relish the relative shade Past Presidents are allowed to bask in. My place in the bright hot spotlight I yield to Peter Hoffman who has both my support and my confidence".

8.)Presentation to 1993 President

On behalf of the membership Peter Hoffman thanked Grant, stating that he had done a tremendous job and presented him with his President's plaque, a gift and a scrapbook containing pictures of special events and media coverage during his reign as President in 1993. The membership extended their appreciation to Grant with a hearty round of applause.

9.)Presentation to 1993 Retiring Directors

Peter thanked the outgoing 1993 Directors (as noted below) for their contributions to the betterment of the Board during their terms of office and presented them with their plaques, followed by a round of applause.

**Pat Batticuore  
Helen Girardin  
Peter Litvinchuk  
Rick Thyssen**

(Joe Pinheiro was not able to be in attendance to receive his Past President's plaque.)

10.)Address of 1994 President

1994 President Peter Hoffman welcomed everyone and remarked on the great turn-out, noting that it signified a strong level of interest and commitment to the Board on the part of its members which could only bode well for all of us.

Peter then stated it was an honour and a privilege to be elected President and promised to do his utmost to serve the members during his term of office.

He pointed out that while 1993 wasn't a great year for real estate, it did not impact on the Board's membership figures as originally planned for by the Finance Committee which resulted in a reduction to the monthly assessment. He predicted that 1994 would begin to show us that it was worth the wait and stated that while we are not going to see a booming market this year, it certainly would be a better market which was apparent in December (sales up 33%) and January (sales up 29.7%) statistics.

Subsequent to commenting on the importance of members joining RPAC and touching on such

## *Minutes cont.*

matters as the possibility of the tax deduction for business meals being eliminated, Peter said that the "big news in 1994 would be **agency disclosure**" and that our Education Committee would be offering a number of PDi courses on Agency Matters.

After speaking briefly on the introduction of the Professional Standards and Discipline Committees and its new procedures in handling complaints and disciplining members, he brought the members up-to-date on such other items as our on-line picture transmission; proposed new electronic lock box system; our "Homes for Hope" project (which generated some \$30,000 for charity across Canada in 1993); and how 1994 would see our Community Services Committee becoming more involved with "Habitat for Humanity".

In closing, Peter stated that co-operation had always been key to our organization for without it, we would have no basis for existence. To that end, he commented on what a vital role the Marketing Division played within our Board and how he hoped to see it assume a larger consultative role, as only by all of us working together would we be able to meet the challenges that life in this new, tough world extends.

### 11.) Remarks of the 1993 Marketing Division President

Don Lafreniere, as 1993 Marketing Division President, expressed his appreciation to those who supported him throughout 1993. Don gave special thanks to the Board staff and especially Betty Doré. In addition, he stated he was blessed with an enthusiastic and competent Marketing Division Board of Directors.

Don mentioned that it was not all fair winds and smooth sailing - as some of his initial goals for 1993 were unattainable. He advised that his tenure taught him a great deal — a better understanding of problems and issues and how to handle same — an education you could not pay for. He touched on the well know fact that our Marketing Division and Board Directors have made a commitment to keep this association at the leading edge of real estate services and stated that we have succeeded in that regard at reasonable costs (noting the reduction in monthly assessments).

In turning to the matter of increasing voting rights for the Marketing Division (from 3 to 13), Don asked for the support of the Broker members one last time and encouraged Brokers to vote in favour of the proposed bylaw amendment at the February 21st General Meeting.

As a last comment, Don told members to be proud of their profession and to show pride in their membership by volunteering their time and efforts through Committee work, attending meetings, and Marketing Division luncheons.

### 12.) Presentation to 1993 Marketing Division President

Darlene Reidy then thanked Don for being President of the Marketing Division during 1993 and presented him with his President's plaque and a token gift of appreciation for all his hard work, followed by a round of applause.

### 13.) Remarks of 1994 Marketing Division President

Darlene Reidy thanked everyone for having the confidence in her to elect her as Marketing Division President for 1994.

## *Minutes cont.*

As sales representatives and Brokers all work for the same goals and objectives and trust each others abilities, Darlene stated that she would like to see a more unified membership thereby creating a strong and vital Board.

Members were encouraged to attend the Marketing Division Luncheon Meetings as well as the 1994 Salesarama which she proclaimed would be "the best ever".

In her closing remarks, Darlene commented "I look forward to serving you. It will be a challenge, but it will be enjoyable".

### 14.) Other Business

The President stated that it was his privilege to call attention to and honour one of the Board's most outstanding members.

In giving background history on this member, Peter advised that this individual joined the Board in November 1976 and little by little, as the decade progressed, her presence began to be felt. In 1978 and 1979 she served on the Education Committee. In 1982, she showed up on the Membership and Computer Committees. She served on the Computer Committee three years in a row and in 1984 appeared on the MLS® Committee as well. She moved on to the Constitution and Bylaws Committees in 1985 and 1986, and in 1987 and 1988 chaired the Advertising Standards Committee. 1989 found her on the MLS and Building Committees. In 1990 and 1991 she chaired the Space Planning Committee — formerly the Building Committee, then the House Committee and now the Property Management Committee — which she served on again in 1992.

Peter stated that he would like to pause for a moment to say something about her role on this last Committee. He said "Membership on a Committee and Chairing a Committee can be very demanding, but 'demanding' does not begin to describe the job of launching this Board's new office. It was a Herculean labour which became for this individual a labour of love."

It was then mentioned that this individual's list of achievements did not stop with the dedication of the new Board office. In 1993 she also sat on the PAC Committee and in 1992 and 1993 Peter went on to say that it was his privilege to sit with her as a member of the Board of Directors. By now most members had already guessed that Peter was speaking of Helen Girardin.

At this point he called Helen to the podium and, on behalf of the Board of Directors and members at large, he presented her with an Outstanding Service Award for her unflagging dedication, subsequent to which the members offered her a resounding round of applause in recognition of all her hard work.

Helen thanked everyone and stated that she enjoyed being a member of one of the best Boards in Canada. Before vacating the podium, Helen asked everyone to "please take care of my building".

### 15.) Introduction of Guest Speaker

2nd Vice-President Debbie Collins advised that our guest speaker was Gord Paynter from Brantford, Ontario. She mentioned that for the past ten years Gord had been entertaining audiences throughout North America with his original brand of humour. She said that much of Gord's humour was derived from the fact that he lost his eyesight at age 22, but that his lack of vision had not affected his perceptiveness.

*Minutes cont.*

16.) Guest Speaker - Gord Paynter

Through the telling of his own story, Gord inspired members to pursue their goals and dreams despite the obstacles and challenges they might encounter along the way. Gord's story was presented in an upbeat manner and he used humour to deliver his message in an entertaining and effective manner.

Peter thanked Gord for his presentation and the members showed their appreciation with a robust round of applause.

17.) Adjournment

The President declared the meeting adjourned at 2:55 p.m.



**President:** Peter Hoffman  
**Past President:** Grant Monteith  
**1st Vice-President:** Debbie Collins  
**2nd Vice-President:** Dennis Broome  
**Secretary-Treasurer:** Vince Bogdanski

## Executive

**Greg Anthony**  
**Bill Bickley**  
**Robert DiLoreto**  
**Glen Gordon**  
**Ben Kristensen**  
**Don Lafreniere**  
**Nancy McCann**  
**Ray Porter**  
**Darlene Reidy**

## Directors



**1994 Board of Directors:** (*Back row, from left to right*) Bill Bickley; Vince Bogdanski; Ben Kristensen; Greg Anthony; Don Lafreniere; Nancy McCann; Robert DiLoreto; Grant Monteith; Ray Porter. (*Front row, from left to right*) Darlene Reidy; Debbie Collins; Peter Hoffman; Dennis Broome; Betty Dore. (*Absent from photo*) Glen Gordon.



# Marketing Division Board of Directors

**President:** Darlene Reidy  
**Past President:** Don Lafreniere  
**1st Vice-President:** Ben Kristensen  
**2nd Vice-President:** Richard Haddow  
**Secretary-Treasurer:** Donna Rupert

## Executive

Janet Christensen  
Pat Cooper  
Tom Dampsy  
John Dunbar  
June Harris  
Dorothy Howell  
Dan McFadden  
Rick Thyssen

## Directors



**1994 Marketing Division Board of Directors:** (*Back row, from left to right*) Tom Dampsy; Pat Cooper; June Harris; Rick Thyssen; Janet Christensen; Dan McFadden; John Dunbar. (*Front row, from left to right*) Richard Haddow; Ben Kristensen; Darlene Reidy; Donna Rupert; Dorothy Howell. (*Absent from photo*) Don Lafreniere.

# President's Report



Survival of the fittest. . . . Charles Darwin coined the term in the nineteenth century to describe the selection process which drives evolution. In the past the term has often been used to justify ruthless or exploitative behaviour. However, the concept of fitness has less to do with how strong or aggressive an individual may be or how sharp his or her teeth are than it has to do with how well that individual adapts to changing circumstances. Human beings were not stronger than many species which are now extinct . . . but they were better at adapting. They were more *fit* because they *fit* in better than the species they out-adapted.

Just as regional or global environments change, so too do business environments. Over the past few years, beginning with the Recession, a number of sweeping changes, as potentially catastrophic as the meteor showers to which some paleontologists attribute the death of the dinosaurs or the climatic change which transformed the fertile grainfields of North Africa into today's Sahara Desert, have changed the way we do business in this country. Some of those changes have been **technological** -- technology, particularly computer technology, is advancing at such a great rate that what is state-of-the-art at 9 AM is obsolete by noon. Another change is **political**. Over time, every level of government has grown stronger at our expense, leaving us over-regulated, hamstrung, tied up in knots and bled dry. Another change affecting business is **global shrinking**. We compete in international money markets, which means that, if the U.S. interest rates go up, our interest rates go up, or, if the value of the Mexican peso drops, the value of our loonie is questioned, precipitating a further devaluation of our currency. We thought we stood alone; now we find that we are just one in a game of dominos.

*(Cont. next page)*



*The media found the Board's opposition to the disposition of former military residences attached to the Wolseley Barracks by lottery a source of seemingly unending fascination in the first part of 1994. Here they are in force to record President Peter Hoffman's statement on the issue in the Directors' Board Room.*

## President's Report cont.

a great deal in 1994, more than can reasonably be crammed into this report. However, I would just like to take this opportunity to highlight a few of the major "adaptations" the London and St. Thomas Real Estate Board team made in 1994.

A number of years ago, the Directors recognized that the old **lock box system** was becoming a liability, that both our members and the public would be better served with an electronic system. We did our homework, we saved against the day when the technology would be proven and affordable, and then, in 1994, after a great deal of consultation with the membership, we made the adaptation: we switched over to an electronic lock box system in a transition which Supra has told us was the smoothest in the history of its product.

In 1994, in response to a market which demands visuals with its information and which exists increasingly in a Windows environment, we did the final testing of the **WINids** on-line picture transmission program.

Forewarned is forearmed. In 1994, in response to initiatives by NAR and a CREA task force report on a subject of deep concern to REALTORS, *The Future of MLS®*, the Directors struck a new committee, **Committee 2,000+**, which will be investigating and recommending ways of expanding and enhancing MLS® to the benefit of both REALTORS and their clients and customers. The best way to encounter a lion coming over the hill is armed, and, through the efforts of Committee 2,000+, we hope to be loaded for bear and lion both.

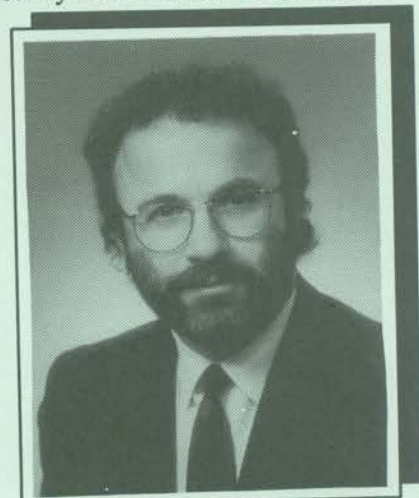
As the globe shrinks and boundaries blur, co-operation between Boards will become more and more essential. With our adoption of the **Region One Access Agreement**, we took a giant step towards the greater co-operation which will enable organized real estate of the future to look after the needs of the public and therefore to survive.

As life and real estate transactions become more complicated, ongoing **professional development** becomes more and more essential if we are to provide the service the public increasingly expects. 1994 was a vintage year for education at our Board and full kudos are owing to an Education Committee which saw the need and met it, as well as to the membership for its overwhelming response to course offerings. I am very proud of the fact that one fifth of all the Agency courses offered in Ontario during 1994 were held at this Board. Look to 1995 for an entire week of professional development -- another means by which this Board is adapting itself to face the future and embrace it.

1994 was a team year. I mean that literally. We entered our first team in the 1994 Chamber of Commerce Corporate Challenge. Our Labatt's 24-hour Blue Light Relay team took its first gold medal, raising over \$8,000 for the three area teaching hospitals. And, in fulfillment of one of the goals set by the 1992 Board of Directors in its Strategic Plan, we resurrected our annual **Slo-Pitch Tournament**.

However, when I refer to 1994 as a *team* year, I also mean it figuratively and in a much larger and more important sense. Except for a few choice moments on the Wolseley Barracks hot seat, my presidency was relatively easy. That's because I rode through the year on the hard work and support of the Membership, the Marketing Division, the Committees and the Directors . . . all working together and all facilitated by an Executive Officer and a Staff that is, quite simply, second to none. It is, therefore, with a sense of gratitude and pleasure that I pass on the reins to my successor, adding under my breath, not to worry, that this is a horse which knows where it's going and how to get there.

**Peter Hoffman**  
1994 President, Board of Directors



# Marketing Division Board of Directors President's Report



The Marketing Division evolved as a way in which sales representatives might play a more active role in the Board. Originally its function was largely social. It organized a number of professional lunches throughout the year, including a Salesarama and a Christmas party for members' children. However, over time, the Marketing Division has come to exercise more and more influence on not only the Board's present functioning, but also on its future direction through a high degree of participation at the Committee level, an effective network of office representatives, a strong commitment to organized real estate in general and this Board in particular and good, old fashioned sheer energy.

1994 proved a fulfilling year for the Marketing Division Board of Directors whom I unhesitatingly characterize as a group of strong professionals who gave their all to the job they had committed to do . . . and then some! In the course of the year, we attended a sometimes bewildering multitude of meetings, conventions, and professional networking sessions which garnered us not only new knowledge but fresh stores of those invaluable commodities -- energy and enthusiasm.

**Rick Thyssen** and **John Dunbar** were in charge of our luncheon series and proved to be perfect hosts. Not only did our luncheons feature dynamic, informative speakers and live entertainment, they also ran on time!

A great deal of credit must be given to **Pat Cooper**, who was in charge of office reps in 1994. The office rep system was set up to serve as a conduit through which information might flow between the Marketing Division Board of Directors, the Board's Directors and Committees and the members in their individual offices. Pat's sense of commitment, coupled with her considerable organizational skills and good humour, added up to good communication . . . and communication is the name of the game!

Once again, **Dorothy Howell** proved her metal by organizing the annual Children's Christmas Party, attended, in 1994, by over 300, needless to say, exuberant REALTOR children and still managing to retain her sanity. If you ever lose sight of Christmas, come to Wonderland Gardens on the second Saturday in December and look into the bright eyes and bright faces of our children.

**Tom Dampsy** is another one who can rest on considerable laurels after the superb job done by his committee in organizing the 1994 Second Annual Region One Salesarama. Success doesn't happen by accident; it takes a lot of planning and a lot of hard work.



*'94 Salesarama Committee members come in close for the photographer at this year's event, from left to right, Pat Cooper, Tom Dampsy and Dorothy Howell.*

*(Cont. next page)*

## Marketing Division Report cont.

I cannot pass over our Secretary-Treasurer, **Donna Rupert**, without saying that she was, as always, an absolute marvel. Sometimes our heads might have wandered off into the clouds, but Donna made sure our feet were always firmly nailed to the ground when it came to towing the line on a tight budget.

**Ben Kristensen**, our First-Vice, also must have his due. By virtue of his estimable personality, Ben always exercised a stabilizing effect on our group. Strong, eminently reasonable, calm and gentle, he is the ideal person to lead us forward into 1995.

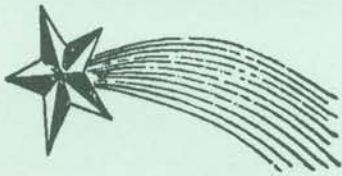
My term as President of the Marketing Division Board of Directors has been both a learning experience and a pleasure. I had good people to work with and good people to work for. In closing I would like to say that I am very proud of the London and St. Thomas Real Estate Board. One of the things I have learned through meeting REALTORS from other Boards and other provinces is how much on the leading edge we in fact are and how much respect we command throughout this country. It is a lesson I will always remember and one it would behoove all of us to bear in mind.

**Darlene Reidy**  
**President**  
**Marketing Division Board of Directors**



*Darlene Reidy, third from left, looks on as Richard Haddow, on the right, presents representatives of the Special Olympics with a hefty donation. The Marketing Division's support for this worthwhile organization is ongoing.*

# Executive Officer's Report



Adverse times seem to drive people apart . . . or bring them together. The last few years, beginning with the Recession and continuing through a frustratingly stop/start Recovery, may not have been catastrophic . . . but they have definitely been belt-tightening times, and, with the exception of dieters, none of us likes to give up anything we have or do without anything we want. This

having been said, there is no question in my mind that, as a Board, we have all had to pull together more during the past few years than we have at any other time in the history of this association and, fortified by cooperation and mutual support, we have all responded to the need and managed, at the same time, to grow in strength and wisdom and progress despite a less than ideal market.

This is due in large measure to the quality of the Board's leadership -- your Directors, both those of the Board and of the Marketing Division, as well as your committees -- and the fact that, increasingly, we foster that leadership through conferences like the OREA Leadership Conference and PAC Days in Ottawa and Toronto, media seminars and our own orientation programs. One of the potential pitfalls of nonprofit professional associations are private agendas brought to the table by leadership. In the case of this association, the leadership consistently puts the best interests of the Board ahead of personal beliefs and private agendas.

It is also due to foresight and long-range planning. In 1992, the Board of Directors held its first Strategic Planning Session. It yielded a list of objectives which included the formulation of a long-term financial plan, on-line picture transmission, a heightened profile and enhanced image for the Board, a stronger PAC and an annual ball tournament. All the items on that list have now been checked off, and we're onto our second Strategic Planning Session, scheduled for this Spring.

An increasing involvement in Board business and Board activities by the general Membership has also made us stronger over the past few years. The decision to go to an electronic lock box system was reached through a consultative town-hall style process in which many of you participated, and your buy-in was one of the key reasons why the transition to the Supra electronic lock box system was so exceptionally smooth. You have also recognized the need for ongoing professional development and turned out in record numbers for courses on subjects ranging from Agency to Fire Code Regulations. And you have made use of the Board Office for your meetings and training sessions, making 342 Commissioners Road a virtual hive of activity. In addition, you have proven something everyone has suspected all along -- REALTORS play together as well as they work together. In fact, because she ended up coordinating so many of your special events -- the Corporate Challenge, the Labatt's 24-hour Blue Light Relay, the Golf Tournament, the Slo-Pitch Tournament, the Christmas Dance and now, as I understand it, a



*The Staff's team at the '94 Slo-Pitch Tournament, the Board Bags, turned out to be a mixed bag, with several REALTORS pitching in to make up a winning team . . . well, maybe not a winning team. . . .*

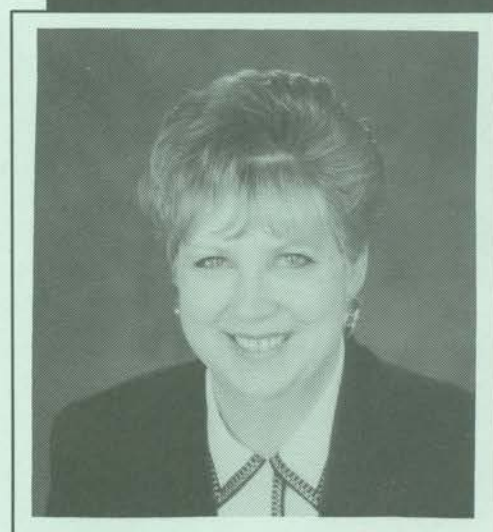
## Executive Officer's Report

REALTORS Ski Day in Beaver Valley -- Staffperson Wendy Murray was given a new title in 1994 -- that of your Special Events Coordinator.

I would be remiss if I didn't attribute a good measure of our success to an excellent staff, whose own ongoing professional development, through targeted seminars, attendance at conferences and such programs as the in-house computer safety course recently held for Board staff as well as the clerical staff of individual member offices, you have been wise enough to foster. In the old days, "staff" meant, for the most part, data entry clerks and someone to manage them. However, technological advancements have meant that there is no one now on staff whose job the term "data entry clerk" entirely sums up -- every staffperson has some field of expertise essential to making your job easier -- and the days when REALTORS not only made all the decisions concerning the organization, but also did the nitty gritty hands-on work to carry them out are a thing of the past. As your role has become increasingly complex and your responsibilities and commitments greater, you no longer have time to be hands-on to the extent that REALTORS might have in the past . . . nor should you have to. Leadership exists to provide direction -- to evaluate the options and make the decisions. Staff exists to do research for you and provide you with the information and data you need to come to your decisions . . . and to implement those decisions for you in the manner you deem appropriate. Always mindful of the necessity of keeping our overhead low, we have not increased the size of our staff to facilitate its expanding role . . . but we have "invested" in those we had, to, I might add, excellent effect. I couldn't be prouder of them.

One of those staffpersons is, of course, me. In order to stay on top of developing issues, changes in the industry and advances in technology, the Directors have sent me on fact-finding missions to numerous conferences, including those held by CREA's American counterpart, NAR. One of the side benefits of these marathon learning experiences is that they never fail to bring home to me just how privileged we are at the London and St. Thomas Real Estate Board for the particular balance we have achieved between prudence and progress. I think if I had one wish, it would be to enable every member of this Board to attend an OREA or CREA conference so that he or she might see for his or herself not only how well regarded we are, but also the extent to which we are leaders.

**Betty Dore**  
Executive Officer



# Arbitration

Preliminary conciliation proven its worth again in 1994. With the help of a Committee Member, some Firm Members came to amicable settlements without proceeding to a formal hearing.

In total, the Committee adjudicated four formal hearings in 1994. As departing Committee Chair, I wish to thank the participants in these hearings for the highly professional and courteous manner in which their submissions were made.

The Committee promoted education of arbitration procedures via *Bulletin* and *Across the Board*. In addition, discussions on arbitration procedural pamphlets have been initiated.

In the course of the year, it became apparent that some brokers and sales representatives had misconstrued the use of the Commission Trust Agreement (CTA). The Committee ruled that the CTA is not a commission agreement but a unilateral offering by the Listing Broker to keep commission owed to the Cooperating Broker in trust. That decision concluded that:

- 1.) Members should avoid using CTA as the basis for any real or implied commission alteration agreement between Brokers or Brokers and clients; and
- 2.) Members altering commission should do so in writing and use a separate commission agreement form to reduce confusion and therefore any conflict over \$\$, your income!

KEEP UP THE CO-OPERATIVE SPIRIT IN 1995!

**Steven Horvath, Chair**

*Members*

*Paula Bodkin*

*Ron Falck*

*Bill Hyman*

*Lew Lint*

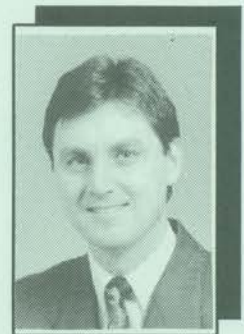
*Sandy McGregor*

*Bud Moussa*

*Rick Odegaard*

*David Roby*

*Ron Rossini*



*Steven Horvath  
Chair, Arbitration*

# By-Law

At its first meeting, the 1994 By-Law Committee established as its objectives the following items: monthly meetings, as necessary; the placement on each agenda of requests from Board Staff, Directors, Committees and Members; the review of approximately one sixth of the By-Law and Policy at each meeting; and to make the By-Law and Policy available to Committee Members on computer disk.

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## By-Law cont.

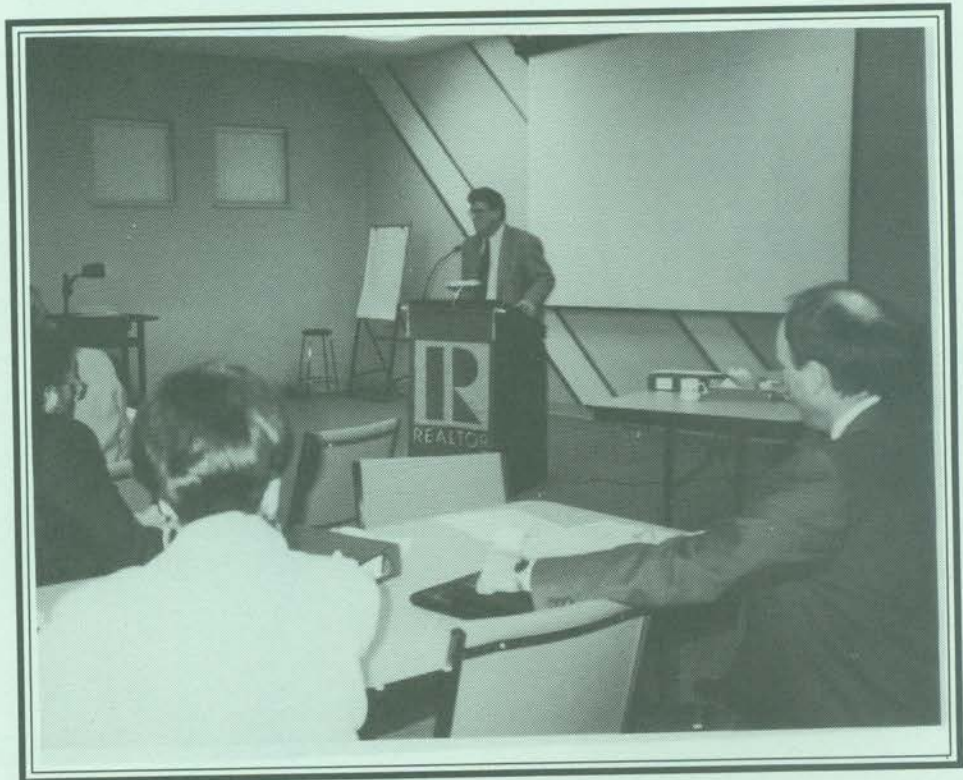
In the course of the year, the Committee dealt with numerous requests from the Board of Directors and made a number of recommendations to the Directors concerning the By-Law and Policy, many of which were subsequently approved by the Firm Members. The Committee was, needless to say, pleased by the Members' reception of its recommendations.

I wish to take this opportunity to thank all the members of the Committee, as well as Staff Liaisons Betty Dore and Lyn Coupland, for their time and hard work.

In closing, the By-Law Committee believes that our Board has an excellent By-Law and Policy. Change, however, is the only true constant and review of the By-Law and Policy must, for this reason, always be ongoing. Therefore, I would like to extend our best wishes to the 1995 By-Law Committee as the review begins again.

**Bill Bickley, Chair  
Members**

*Debbie Collins  
Ruth Ann Drozd  
Ian Fleming  
Mary Koziol  
Ben Kristensen  
Lew Lint*



*By-Law Chair Bill Bickley expounds upon the Committee's activities in '94 at the '95 Committee Chair Orientation.*

# Christmas Party

It began way back in December of 1993 when the first London and St. Thomas Real Estate Board Christmas Party to take place in the new London Convention Centre set a standard for excellence which the 1994 Committee set as their goal to top — 345 people attended the 1993 gala at a cost of \$40 a head. The first thing the 1994 Committee did to improve upon the previous year's success was to lower the price by 20% to only \$32 a head. The bill of fare included another excellent prime rib dinner with wine served during dinner and special corsages for the ladies, with entertainment provided by the Music Express Road Video Show. We danced to the music of our choice while watching videos on two ten foot screens. Even for those sitting out a dance, watching their favorite performers, from Frankie Valley (definitely before my time) to Michael Bolton, was entertaining.

*(Cont. next page)*

## Christmas Party cont.

The dinner was great; the music had everyone up dancing, the company was fantastic. . . . All this contributed to an electric atmosphere. The verdict was unanimous — a great time was had by all . . . and attendance was up a full 30% to 475 over the previous year.

In the course of the evening, some time was also set aside and effort expended for charity. Guests brought food for the London and Area Food Bank and the proceeds of a 50/50 draw were donated to the Stevenson Camp for underprivileged children. In the spirit of the holiday season, Glen Gordon, the winner of the draw, donated all his winnings (\$250) back to the camp! Great work, Glen!

Our committee was comprised of hard-working and dedicated individuals who worked diligently at delivering a great final product. Again, special thanks goes out to Wendy Murray, our staff liaison, for all her hard work. It was a genuine pleasure to serve as Chair of this committee, and, rest assured, the work of delivering yet another great party in 1995 has already begun.

**Robert DiLoreto, Chair**

### *Members*

*Carol Barnard*

*Dan McFadden*

*Sharon Ross*

*Rick Thyssen*

*Harry Johnston*

*Fiona MacKinnon*



*Robert DiLoreto, Chair  
Christmas Party*

## Community Service

1994 was a busy and productive year for the Community Service Committee. We continued to work on some ongoing and annual projects and added some new ones as well.

The *Homes for Hope* project continues to be extremely successful both locally and throughout Canada. We were able to donate \$6,000, raised through the sale of the pins, to Mission Services during Ontario Home Week. To date the Board has given Mission Services \$24,000, \$21,000 of which was raised through pin sales. The total raised in 1994 for Mission Services will probably be in excess of \$10,000 once a few outstanding accounts are settled, bringing our total donation to over \$28,000. In addition, the pins raised \$1,200 in St. Thomas where the proceeds go to YWCA Women's Place, a shelter for abused women.

**Judy Dennis's** tireless promotion of *Homes for Hope* in St. Thomas to benefit YWCA Womens' Place earned her the 1993 Community Service Award. It was presented at the April 1994 Marketing Division Luncheon. Previous recipients include **Dave Hutchison**, for his work for the Sunshine Foundation, and **Norm Shaw**, for his work for the Canadian National Institute for the Blind.

In the Spring we promoted the sale of the new Anne Lindsay *Light Kitchen* cookbook, with \$10 from the sale

*(Cont. next page)*



*Community Service Chair Janet Christensen (left) presents Judy Dennis (right) with the Community Service Award at a Marketing Division Luncheon in April 1994 as Past President of the Marketing Division Don Lafreniere looks on.*

of each book going to the United Way. In this way, people were able to help a worthy cause while receiving an excellent guide to healthy eating. While the Community Service Committee did not aggressively campaign for the United Way in 1994, it certainly encourages the members to make individual pledges to this charitable organization's annual campaign.

June was a very busy month for the Community Service Committee. The Board's team ran for the third year in a row in the Labatt's 24-hour Blue Light Relay to benefit the three area teaching hospitals. We reached our goal — to win a gold medal — by raising over \$8,000 in pledges. Way to go, team! Our sincere thanks to all the runners and a special thank you to co-captains Carmen Lamond and **Susan Thorup**.

Right on the heels of the Relay, we organized a putting contest at the Board's annual Golf Tournament. The wet weather did not dampen our spirits and the contest proved a success. Look for it again at next year's golf tournament. Funds raised went to the Board's Habitat for Humanity London fund.

We held our second Silent Auction at this year's Salesarama. With each successive auction, we learn a little bit more about how to make this fundraiser easier, more fun and more profitable. Thanks to everyone who participated in this fun event and helped us to raise over \$3,000 for Habitat for Humanity London. We'll be back next year, bigger and better.

This fall we took on another very worthwhile project, brought to our attention by members **Nancy Scriver** and **Dwayne Theander** — the Stevenson Camp for underprivileged kids. The Committee undertook to support the Stevenson Camp Foundation not only through donations but also through an awareness campaign. The Stevenson Camp has for forty two years given underprivileged children an opportunity for a fun-filled camp experience. The camp is partially funded by the Kinsmen and Kinette clubs, but is desperately in need of financial assistance. To

*(Cont. next page)*

## Community Service cont.

date we have raised over \$1,600 for the camp — \$1,600 which we see as an investment in the future.

Over Christmas the OREA Foundation offered to make a \$750 donation to a food bank, children's aid society or children's wish foundation on behalf of the Board. On this occasion, we selected the London and Area Food Bank as the beneficiary. With so many needy people and worthy causes around, it is sometimes difficult to choose one beneficiary over another, but we have learned as a Board that, while we may be unable to be all things to all people, we can be something pretty special to a few.

Towards the end of the year, the Community Service Committee supported a suggestion made by the Public Relations Committee that, because of the degree of overlap between the two committees, a merger between the two bodies be effected. Therefore, in 1995 the Community Service Committee will merge with the Public Relations Committee to become the Community Relations Committee, with a mandate which will include public relations as well as community service.

I would like to thank a very hard-working and fun committee for making my first year as a Committee Chair lighter and very enjoyable. I would also like to thank you, the members. Without your support, participation and enthusiasm our committee would have been unable to accomplish all that we have on your behalf.

**Janet Christensen, Chair**

### *Members*

*Greg Anthony*

*Carol Barnard*

*Janet Hough*

*Kay MacLean*

*Sharon McIntosh*

*Susan Nickle*

*LSTREB's 1994 Home Runners took a gold medal at the Labatt's Blue Light 24-Hour Relay . . .*

*earning in excess of \$8,000 for the area's three teaching hospitals. Here the team's Co-Captain, Susan Thorup, leads the pack.*



# Computer

Your 1994 Computer Committee held six regular meetings, plus numerous additional meetings between committee members beta testing the WINids program. Two Buddy User Group meetings were held during the year. The first was in June with Patrick Kehoe from Top Producer and featured Top Producer for Windows. The second was in December with Kenneth Donaghy from P.C. Consulting Computer Support Specialists and featured a Windows demonstration. Judging by the interest and enthusiasm of the members in attendance, the presentations were well received and very timely. We recommend that future committees undertake Buddy User Group Seminars, with continuing emphasis on how computers work and commercial software available to the membership.

We were also able to make some minor modifications to our on-line programs, such as on menu #53, the on-line statistics - monthly/yearly reports. Also our statistics program was changed, enabling CREA to extract the information in the format required for their quarterly publication. In menu #5 - Street Search — we added a “to and from” date.

In addition we added an Uninterrupted Power Source or UPS to the modems to decrease interruptions due to power failures or surges.

The Committee is continuing to work with the City of London to include zoning on our on-line system. After we have the zoning program implemented, the Committee will try to get the same kind of information from the City of St. Thomas. The City of London had put this project on their back burner because of their election

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*Computer Committee Chair Vince Bogdanski (standing) and Committee Members Judy Dennis and Doug Paul work out the bugs in the new Broker Load program.*

## Computer cont.

workload. However, that is now behind them, and it should be all systems forward in the new year.

The bulk of our resources were spent testing and fine-tuning the on-line picture transmission program. As of the end of November, the training was being further implemented by a few non-Committee members in order to test the program.

We stated in last year's report that we would have the On-Line Picture Program released to the membership by mid-1994. Unfortunately, this has not happened due to a few unforeseen circumstances. It is hoped, however, that the membership will be able to start using WINids by early 1995.

1995 promises to bring further changes to our on-line system. We were not able to implement some of the changes we would have liked to in 1994 — like E-Mail and some minor changes to menu #67. However, your Computer Committee asks to hear your concerns and to get your input so that we can keep improving our on-line computer system (i.e., keep those Speak Up forms coming!)

In conclusion, 1994 was a very busy and productive year for the Computer Committee. I would like to thank all of the Committee Members for their continuing commitment and support and a special Thank You to Tammie Daigneault, Colleen Daniak and Ian Dickson, the Board's computer consultant. Without their untiring support, none of this would have been possible.

**Vince Bogdanski, Chair**

### *Members*

*Rob Brady*

*Tom Dampsy*

*Judy Dennis*

*Len Fowler*

*Ann Hayes*

*Harry Mohaupt*

*Doug Paul*

## Discipline



As Chairman of the 1994 Discipline Committee, I would like to take this opportunity to thank all panel members for their commitment and support throughout the year. A special thank you also goes out to Lyn Coupland, Professional Standards Officer and Executive Assistant. Her dedication and patience are second to none!

Prior to 1994, the Ethics Committee dealt with alleged violations of the Code of Ethics, Standards of Business Practice and Board Rules and Regulations in the capacity of investigator, prosecutor, judge and jury. The new system, which divides the responsibility for dealing with complaints between two separate committees — Professional Standards and Discipline — provides not only a better forum to deal with complaints but also natural justice and fairness to all parties.

*(Cont. next page)*

## Discipline cont.

The Discipline Committee hears arguments and is presented with evidence by both the PSC/Presenter and the Respondent. It decides guilt or innocence based solely on the evidence presented and imposes penalties accordingly.

The statistics for 1994 support the new system in that, out of sixty two complaints, only six resulted in hearings at the Discipline level. In the case of four of these complaints, a member was found guilty and penalized. In the case of one, a member was found innocent. One file is still open as the member resigned from the Board. Should he return, the matter would be dealt with at that time. We also have one file held over to be dealt with early in 1995.

In closing I would like to point out that, with anything new, there is a period of adjustment. I believe that your Discipline Committee has done a good job of adjusting to a different system over the past 12 months. I look forward to serving as Discipline Chair again in 1995 and I welcome those committee members who will be a part of the process in the coming year.

### **Michael Hines, Chair**

#### *Members*

*Jeff Chapman  
Tom Dampsy  
Dorothy Howell  
Gerry Logan  
Betty Mallette  
Helen Miller  
Harry Mohaupt  
Veronica Porter  
Rick Thyssen  
Gerry Weir*



*Mike Hines  
Discipline Chair*

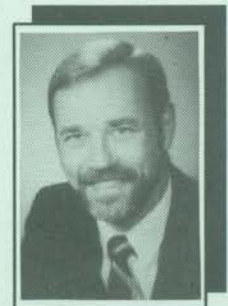
# Discipline Appeal

I am pleased to report that, due to the diligent efforts of our Professional Standards and Discipline Committees, there were no appeals heard during 1994 and, for this fact, I thank those Committees' Chairmen and Members. In my opinion, this fact, in and of itself, is a good indication that the new procedures employed by the Committees are working well. While there were no Appeal Panel hearings this year, I would nevertheless be remiss if I did not thank my panel members for being ready, willing and able to serve at the call of the Chair.

### **Dennis Broome, Chair**

#### *Members*

*Rob DiLoreto  
Don Lafreniere  
Ray Porter*



*Dennis Broome, Chair  
Discipline Appeal*

# Education

We are very pleased with the work of the 1994 Education Committee and are looking forward to an even better year in 1995.

The Committee held a total of five Home Buyer Seminars this year:

- three at the London Public Library;
- one at the St. Thomas Public Library;
- and, for the first time, one at the Board building.



*Pat Pope  
Education Chair*

The feedback from the seminars was very favorable and, if those attending represent the buying public, 1995 should prove a great year.

The Committee also held 18 PDI seminars, attended by a total of 749 members. These are certified OREA courses and are Board subsidized so that they may be offered to the members at a substantially reduced price. For example, the Legal Update course usually costs \$75; when subsidized, it costs our members only \$25. As an added bonus, the courses are held at our lovely Board office at Commissioners Road West.

The Committee purchased a number of new books for the Board library this year. Please feel free to borrow any books or tapes -- they were purchased specifically for your use.

Thanks to all the committee members who worked so well together. Special thanks to Liana, our staff liaison, who always kept her sense of humour and offered great suggestions.

## **Pat Pope, Chair**

### *Members*

*Tony Bruinink  
Joyce Byrne  
Lessley Harford  
June Harris  
Mary Koziol  
Helen Tomlinson  
Joanna Cummins*

*OREA Instructor Ozzie Logozzo demystifies Agency in one of 15 Agency Courses offered in '94 -- one fifth of all the Agency courses offered in Ontario in '94 were offered by LSTREB.*





# Finance

1994 was another good financial year for the London and St. Thomas Real Estate Board.

When 1993 resulted in an excess of revenue of approximately \$300,000, it was the decision of the Directors to funnel these funds back to the membership in the form of reduced assessment for the year 1994. We ran on a deficit budget for the year and drew from General Reserve when the cash flow demanded it. On top of this, we bought and paid for our "State of the Art" Electronic Lock Box System for a cost of \$521,000. (\$400,000 from the Lock Box Reserve and \$121,000 from General Reserve).

Our committee met monthly throughout the year to review revenue and expense financial statements, cash statements, mortgage statements, membership track, reserve position and investment report, listing and sales actually reported and to approve the accounts paid.

The audited financial statement from the firm of Ford Keast Chartered Accountants can be found elsewhere in this publication, and that represents the report of the Board's 1994 Finance Committee.

In conclusion, I would like to take this opportunity to thank the committee members for their continuing support and expertise and especially Betty Dore and Connie Calis for always supplying accurate and quality data when required.

**Vince Bogdanski, Chair**

## Members

*Pat Batticuore*  
*Lorne Ford*  
*Peter Hoffman*  
*Don Lafreniere*  
*Joe Pinheiro*



*Vince Bogdanski*  
*Finance Chair*

# Golf

Our tournament was held at Fanshawe Golf Course on June 13, 1994 and, unfortunately, the weather did not cooperate with us this year. However, Habitat for Humanity London came out a big winner — the tournament raised over \$2,800 through hole sponsorship and a portion of the ticket price going to the Board's ongoing Habitat fund.

The Committee hosted both an 18-hole tournament and a 9-hole tournament simultaneously. Although we had several foursomes take part in the 9-hole, we think we will stick with just the 18 holes next year . . . and expand it to allow for more golfers!

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## **Golf cont.**

The Committee worked extra hard this year planning the tournament. Not only did we organize both an 18-hole and a 9-hole tournament, we obtained 27 hole sponsors and supplied some fabulous prizes! A hole-in-one on a specified hole would have won a brand new Jeep sponsored by St. Thomas Chrysler Jeep, but, due to the weather, the prize was not taken. The Committee provided each hole sponsor with a 5" by 7" engraved picture of their sign as it was displayed at the tournament.

I would like to take this opportunity to express my sincere gratitude to each and every Committee member for their hard work and the time which they invested. We had great fun this year, and I am already looking forward to next year's tournament. We have already had some hot new ideas! On behalf of the entire Committee, I would also like to thank our staff liaison, Wendy Murray — her support and assistance help to make this annual event the success it is.

**John DeBlock, Chair**

### *Members*

*Stella Galan*

*Jack Barrett*

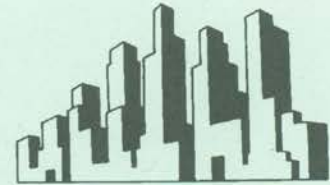
*Richard Gleed*

*Joe Hough*

*Peter Russo*



*Golf Committee members ponder the tournament over breakfast. From left to right: Rick Gleed, Peter Russo, Joe Hough, John DeBlock and Jack Barrett. Stella Galan is missing from the photo. 1994's tournament raised close to \$3,000 for Habitat for Humanity London.*



1994 was the second year for the IC&I Committee, which focuses on the advancement and education of salespeople specializing in the sale of industrial, commercial and investment properties.

In 1993, the Committee developed a new listing form requiring more detailed information about a particular property. The purpose of the new form was to allow salespeople to talk more intelligently about the property they are promoting.

In 1994, the Committee fine-tuned the Listings Input Form, discussed often and at length the contractual side of the listing contract and forwarded our comments to the Board's solicitor for his refinements. We expect the new form to be available by late Spring 1995.

We also had discussions concerning the establishment of an IC&I Council here at the Board. However, when we discovered that the Metro Hamilton Real Estate Board was having some difficulties with their council, we decided to allow some time to pass before initiating a local council.

The 1994 Committee would like to see next year's Committee focus on the education of board members with regards to IC&I topics. In order to do this, it hopes that the 1995 Committee will be able to bring in speakers and put on seminars.

In closing, I would like to thank a great, hard-working committee.

**Mike Morrish, Chair**

***Members***

*Dennis Broome*

*Randy Hanke*

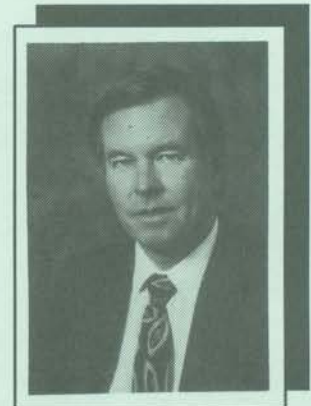
*Richard Haddow*

*Kevin MacDougall*

*Phil Nau*

*Kenn Poore*

*Gerry Slade*



***Mike Morrish***  
***IC&I Chair***

# Member Services

1994 was the first year for the Member Services Committee. Because of its name, it has sometimes been confused with the now defunct Membership Committee, which was dissolved in 1993 when the new By-Law came into effect and made its function redundant. In fact, the new Member Services Committee is a direct descendant of such recent ad hoc committees as the Affinity Committee and the Health and Dental Insurance Committee, the functions of which now come under its umbrella.

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## Member Services cont.

The mandate of the Member Services Committee is, very simply, to investigate ways to add value to Board membership and to use our numbers to access benefits not readily available to REALTORS on an individual basis.

This was the third year for a Board Affinity or Discount program. When we approached retailers to advertise in the booklet, as we had in previous years, the response was very poor. Both advertisers and, upon consideration, the Committee felt that the book was under utilized and therefore not providing a cost effective member service. Accordingly, the Committee decided to develop a circular entitled the *REALTOR Exclusive Discount Circular* and detailing deals and discounts available to REALTORS upon presentation of REALTOR identification. The circular is updated monthly and distributed with *Bulletin*. It is also available at MLS® Reception or by request from Wendy. The circular is printed at no cost to the Board by Moore, unlike the Affinity Booklet, which cost about \$1,500 to print, and the Committee hopes the frequency with which it appears will lead to a greater use of the vehicle by members. The first circular, published in October 1994, featured 17 advertisers; by December this number had grown to 23. Naturally members are encouraged to talk to business people of their acquaintance about joining the program. To be eligible a discount must be clearly spelled out, only the discounted service/product may be advertised, the discount must be ongoing rather than one-time, there should be no coupons and the business person must agree in writing to honour the discount until such time as he or she notifies the Board in writing that the ad is to be pulled.

The Committee also decided that an annual London and St. Thomas Real Estate Board scholarship of \$1,500, the first of which would be dedicated to the memory of the late Lorne Ford, should be established. The guidelines for recipient selection will be worked out in the upcoming year.

Presently the Board's optional Health and Dental Group Insurance Plan does not include Additional Life and Disability Insurance. Towards the end of 1994, the Committee gave Bilyea and Associates, the company which brokers the current plan, the green light to look into adding those options to the plan in place. I'm sure there will be information forthcoming on that later on.

Historically real estate boards have not offered their members benefits packages the way a company might in order to attract and keep employees, but times are changing rapidly. The provision of member services may become one of the principal functions of real estate boards in the future, second only to MLS®, education and professional development and political action. The Member Services Committee has been established to ensure that the London and St. Thomas Real Estate Board remains proactive in this regard.

In closing, I would like to thank an excellent committee.

**John Sandor, Chair**

*Members*

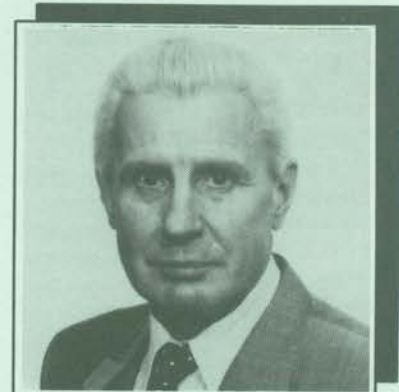
*Pat Cooper*

*Marje Crowder*

*Sandy Krueger*

*Dan McFadden*

*Sharon Ross*



*John Sandor, Chair  
Member Services*



The MLS® Committee had a very active 1994. Much of our time was devoted to the negotiation of a new contract for MLS® dailies and catalogues. Quotes were obtained from four separate sources and, because of the relatively fierce competition for our contract, we were able to negotiate a new two-year contract with Moore Publishing for less than our current rate. With the new technology being developed, the savings in the latter half of 1995 might be even more substantial.

Agency Disclosure issues were also addressed by the MLS® Committee and referred to the Directors. They, in turn, established a task force to review and advise our Board as regards its handling of Agency.

The Committee heard approximately 23 fines appeals in the course of the year and considered eleven suggestions made via Speak Up Forms. The comments and suggestions made through this medium were excellent, constructive and much appreciated by the Committee. Please keep them coming.

I would like to thank all the members of the 1994 MLS® Committee for their hard work and dedication.

**Dennis Broome, Chair**

*Members*

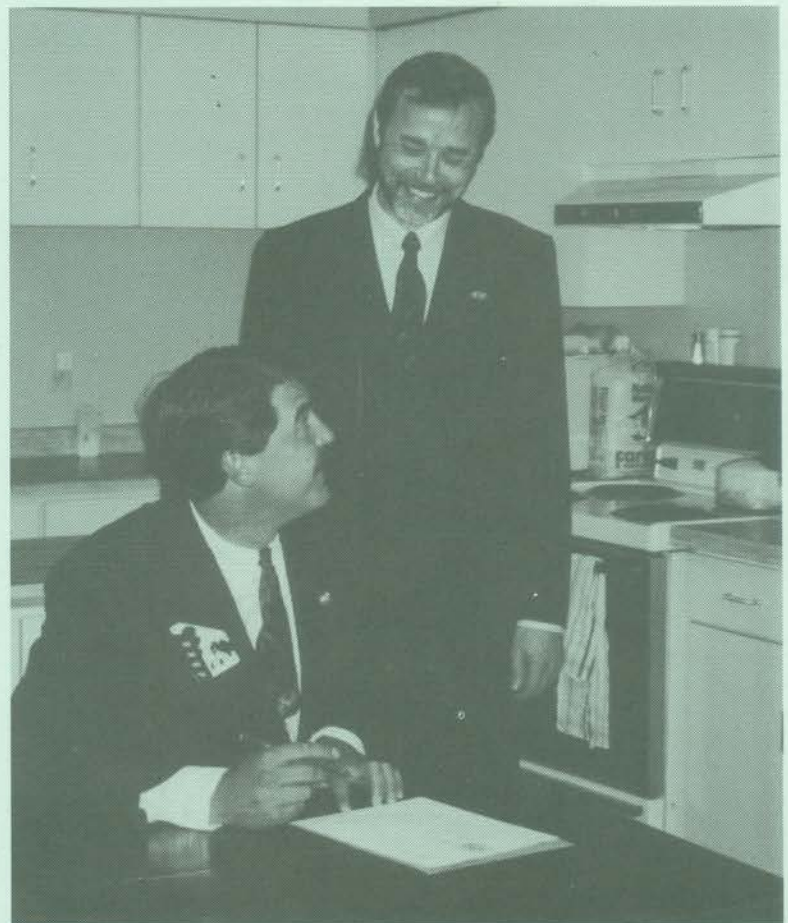
*Dorothy Howell*

*Lori Mead*

*Rick Odegaard*

*Christine Sanderson*

*Tony Scarpelli*



*As Second Vice President representing the Board, MLS® Chair Dennis Broome watches as St. Thomas Mayor Steve Peters signs the '94 Ontario Home Week Proclamation in the kitchen of the YWCA Women's Place.*



*1994 was the year of the Electronic Lock Box. A MLS® Lock Box Changeover ad hoc committee chaired by Debbie Collins and consisting of Rick Odegaard, Alton Ross, Tony Scarpelli, Bill Warder and Christine Sanderson helped us manage the change. Here Chair Debbie explains the new system to Home At Last host Chris Kubinski and President Peter Hoffman.*

# Orientation

A total of one hundred and seventy eight members were introduced to the policies and procedures of the London and St. Thomas Real Estate Board and to a review of the CREA Code of Ethics and Standards of Business Practice in 1994. One of these members was referred to our Committee by the Discipline Committee for various violations.

The only change from previous years was that we incorporated more “practical” case studies into the program in order to reflect ongoing changes in our industry, and, for the first time, a free lunch was provided, which we thought would be a “tasteful” gesture to new members by our Board.

Thanks to my Committee Members and to our very helpful Staff Liaisons Liana McLachlan and Wendy Murray.

**William Woodsit, Chair**

***Members***

*Richard Houston  
Mary Koziol  
Shirley McCormick  
Steve Parker  
Donna Rupert  
John Sherratt  
Inge Stauning*



***William Woodsit, Chair  
Orientation***

# Political Action



It was another busy year for the Political Action Committee, and I would like to take this opportunity to thank all the committee members for their effort and support throughout .

In order to be an effective PAC member, one must be thoroughly up to speed on the REALTOR issues of the day. Accordingly, in February several of our members attended the PAC sessions offered during the OREA Leadership Conference. Then in March, representatives from LSTREB PAC took part in the CREA PAC Conference and lobbied our area MPs on the issues of deficit/debt reduction, GST reform and RRSP ceilings. June saw us at Queen's Park in Toronto discussing subsidized housing, planning and development reform, deficit/debt reduction and OHOSP with our MPPs. Finally, in October of 1994, PAC members attended the CREA conference in Halifax and took in its comprehensive PAC sessions.

PAC is extremely effective on the national and provincial level. Indeed, the word from "The Inside" is that organized real estate has one of the most informed, organized and effective government relations arms in the country. Where we tended to be a little weak was at the local level. That has changed greatly over the past few years. Through the process of strategic alliance building, we have entered into partnerships that have made us not only more powerful and more effective, but also more knowledgeable about the inner workings of municipal government. PAC representatives sit on the London Housing Advisory Committee, HIPAA (Housing Industry Political Action Alliance) and the steering committee of HALT (Hold All London Taxes), a group which lobbied aggressively for zero tax increases at the municipal level during the last budgetary process and civic election and which, though undoubtedly controversial and certainly ungenially loathed by the London Free Press, has had and, we predict, will continue to make local politicians think twice before sticking their hands in home owners' wallets. PAC co-sponsored a Candidates for Board of Control meeting with HALT which took place at the Board — debate was lively, occasionally vituperative, and the media coverage was ample. Zero tax increases is a tough stand to take and maintain in the face of a City's wish list and the annual threats of wading pool closures, but we cannot lose sight of the fact that one of our main political objectives as REALTORS is to keep housing affordable, something which taxes through the roof cannot help but sabotage.

1994 saw the re-emergence of Development Charges as an issue. Working in conjunction with HIPAA, we opposed the rise in development charges recommended by the consultant hired to advise the City on this matter and succeeded in getting the increase reduced from \$9,247 to a more reasonable \$7,221.

The Board gave the City \$1,000 to assist in its legal battles against the controversial Bill 120, which supersedes all previous zoning to allow an apartment in every home.

In April the Board presented OREA's position on GST reform to our MPPs at a City Hall meeting. Then, when Finance Minister Paul Martin came to town to hold pre-budgetary hearings this fall, the Board presented CREA's position on anticipated adjustments to the RRSP program.

The Committee's mandate is to lobby government bodies on behalf of the membership and to keep our members informed of government policies and proposed legislation which may affect them. I feel that the Committee certainly fulfilled that mandate in 1994.

With a provincial election in the works, a Quebec referendum, as well as the implementation of the Board's own

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## Political Action cont.

debt reduction plan, recently approved by the Firm Members, 1995 should prove both interesting and challenging and I am looking forward to another fruitful year as your PAC Chair.

**Nancy McCann, Chair**

### *Members*

*Bob Eaton*

*Audrey Gleed*

*Richard Haddow*

*Harry Johnston*

*Marg Petznick*

*Joe Pinheiro*



*OREA Region One Director and '94 PAC Member Joe Pinheiro, PAC Chair Nancy McCann and '94 OREA PAC Chair Rose Leroux relax before taping a segment of Home At Last on government subsidized housing.*

## Professional Standards 1&2

The end of 1994 marked our first full year operating under the OREA recommended procedures on Professional Standards and Discipline, and what a busy year it was! Sixty two complaints were handled through your Professional Standards Committees during the year, the breakdown of which is as follows:

- thirteen were dismissed upon initial review as being out of the Board's jurisdiction;
- twenty were referrals from the MLS® Committee;
- five had Researchers appointed who investigated the complaints; some were dismissed following reviews of the Researchers' Reports;
- five were investigated, with charges being laid, but were dismissed based on the reply of the Respondents to the charges;
- three were withdrawn by the Complainants, because the problems had been rectified by the Members concerned;
- ten were still pending at the time of this report.

We feel that the implementation of the new procedures has enabled us to run more smoothly than before and that the system is much fairer and more equitable for all concerned. Moreover, the personal contact between

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## Professional Standards 1&2 cont.

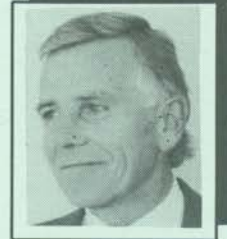
Complainants and Researchers has resulted in good public relations for the Board.

In closing, we would like to thank our Committee members not only for their valued input but for the many, many hours of their own time which they have invested for the betterment of the Board as a whole.

### **Bill Clifford, Chair, Professional Standards (1)**

#### *Members*

*Lois Edwards  
Richard Haddow  
Sandy McGregor  
Costa Pouloupoulos  
John Simpson  
Doug Workman*

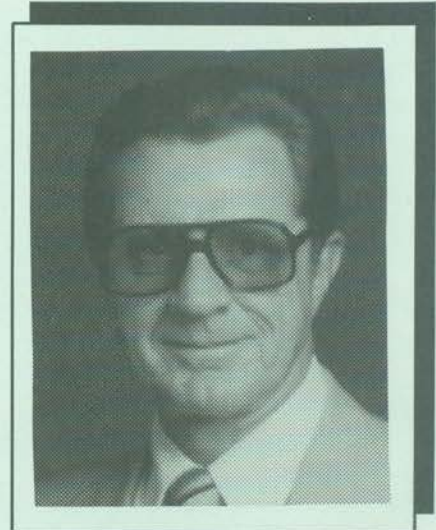


*Bill Clifford, Chair  
Professional Standards 1*

### **Bing Anrep, Chair, Professional Standards (2)**

#### *Members*

*Pat Cooper  
Ruth Ann Drozd  
Joe Halford  
Karl Hobyman  
John Sandor  
Larry Wilcocks*



*Bing Anrep, Chair  
Professional Standards 2*

## Property Management

The mandate of the Property Management Committee remains a high standard of maintenance for the Board Office and, where that is possible, its improvement.

In the pursuit of those objectives, the Property Management Committee made the following improvements in 1994:

- the Board's municipal number (342) is now displayed on the building's facade;
- a full complement of plants and pictures were added in order to render the building more attractive;
- exterior lights were added at either door;

*(Cont. next page)*



*Warren Shantz, Chair  
Property Management*

## Property Management cont.

- at the request of the Public Relations Committee, a shelf was placed in the Lower Level Hall on which awards and plaques may be displayed.

Because the Board Office belongs to the members, the Committee was concerned that they have easy access to and ready enjoyment of the facilities. Accordingly, it streamlined the process by which rooms might be rented by members for meetings and seminars with the happy result that 25 such rentals took place. A number of public events were also held at the Board this past year, including a Home Buying Seminar at the instance of the Education Committee, a Home Security Seminar at the instance of the Public Relations Committee, a Board of Control Candidates meeting at the instance of the Political Action Committee and a New Homes Showcase. Such events raise the profile of the Board within the community and thus are seen to be to the benefit of all members.

In addition, the Committee continued to perform its usual tasks of procuring items or chattels required to allow for total task functioning of the Board without inconvenience, the review and recommendation to the Board of Directors of contracts as they came due, such as building insurance, mechanical service contracts, building maintenance and landscaping and snow removal. We also continued to work with the building's contractor, Ellis Don, on an ongoing basis regarding items under warranty as well as outstanding deficiencies.

Once again, we were fortunate to have a Committee which was not only able to put the interest of the membership ahead of any personal agendas but also willing to put in the time and effort required for the maintenance of what can only be described as a first-class operation. Thanks to each Committee Member . . . and thanks, too, to our very able staff liaisons Betty Dore and Connie Calis for their outstanding support and assistance.

### Warren Shantz, Chair

#### *Members*

*John Dunbar  
Steven Horvath  
Jim McFadden  
Gerry Pickett  
Jarmo Stromberg  
TJ Von Anrep*



*Committees made good use of the Board's facilities in 1994. Here panelists from PAC and HALT pose questions to Board of Control candidates in the Board's Lower Level.*

# Public Relations

The Public Relations Committee had an extremely full agenda throughout 1994. In keeping with our mandate to raise the profile of the Board within the community and enhance its image, we fulfilled the role of Good Corporate Citizen through our ongoing support of Habitat for Humanity London, our participation in the Chamber of Commerce's Corporate Challenge (for more on that, please see the report of Jim Smith, the subcommittee's Chair), our co-sponsorship, with the Board's Community Service Committee, of Fitness for Hospice Week, and our sponsorship of the second annual EAGLE (Environmental Awareness for the Greater London area) Awards program. In addition we helped to make the Christmas of residents in the homes run by Mission Services of London and YWCA Women's Place in St. Thomas — beneficiaries of the Community Service Committee's tremendous *Homes for Hope* project — a little brighter by donations of \$1,000 and \$500 respectively. We also ran Public Service Announcement campaigns promoting both of these organizations and the good work they do both during Ontario Home Week and the Christmas season. We also made donations to the Grand Theatre and Orchestra London, which, in turn, garnered a welcome discount on tickets for our members.

As you may recall, the 1993 Board of Directors authorized the setting up of a distinct fund into which monies raised for Habitat for Humanity London were to be deposited until 1996 when the Board hoped to be able to make a significant contribution to that organization. I would like to take this opportunity to emphasize the word *raised* — with the exception of the monies used to establish the fund, all the money that has gone into it has been *raised* through such activities as the Golf Tournament, the Silent Auction at Salesarama, the House Banks project and 50/50 draws. In other words, you have never reached into your pocket without getting something back for it, even if that something was a chance for recognition or at the pot of a draw. To date, there is a little over \$8,000 in the fund — an excellent year's work! Many thanks to both the Golf Committee and the Community Service Committee for raising so much of it. I think it says something very positive about this Board that it has the vision to see that a cure is better than a bandaid, even if the fix isn't quite as quick.

Organizing Ontario Home Week activities falls to the Public Relations Committee each year. 1994 provided us with undoubtedly our best kick at this particular can. Not only did the Board, through its Education Committee, host a Home Buyers Seminar in St. Thomas and London, we also hosted our second annual Home Security Seminar at the Board — far better attended than the first — did a cable television broadcast on Ontario Home Week and Private Property Rights, donated \$6,000 to Mission Services of London and \$1,200 to YWCA Women's Place and hosted a very well attended Members' Open House to kick off the week.

Towards the end of the year, both the Public Relations Committee and the Community Service Committee offered fresh evidence that great minds do indeed think alike when both came to the conclusion that, because their mandates overlap and/or complement one another, amalgamating the committees into one, somewhat larger one might be to everyone's advantage. Accordingly they requested such an amalgamation from the Directors, who, in turn, agreed to it. As a consequence, from January 1, 1995 on, the **Community Relations Committee** will have taken over the functions of both committees.

1994's Committee was small but incredibly effective. I would like to thank each and every one of them, as well as staff liaison Melissa Hardy-Trevenna.

**Doug Chateauf, Chair**

## **Members**

Janet Christensen

Susan Nickle

Ray Porter



Golf Committee member Joe Hough (left) and P.R. Chair Doug Chateauf (right) display a mock-up of the big cheque raised for the Board's Habitat for Humanity London fund by the '94 Golf Tournament -- nearly \$3,000!

# Corporate Challenge

(This report is included as an addendum to the Public Relations Committee report, as the Board's Corporate Challenge team was organized by a subcommittee of that committee.)

I would have to state objectively that the 1994 Corporate Challenge and our participation in it was an overwhelming success. Of the 207 teams registered, we placed forty sixth in the final standings. We also contributed a significant amount to the 26,000 pounds of canned food collected for the London and Area Food Bank and were able to donate about \$225 in loonies to the Challenge's chosen beneficiaries.

However, what really made the event a success from our standpoint was the interaction and fun experienced by our team. While most teams had ten players, ours' sported twenty six participants. This made us highly visible — in a very positive way — at the event.

It was a pleasure to organize this year's team and to work with Wendy Murraray, the Board's Special Events Coordinator to make it happen. I'm confident that you could ask anyone who participated on the 1994 team for their opinion of the event and he or she would tell you that it was the funnest day they have had in a long time.

**James Smith, Chair**  
Corporate Challenge Subcommittee

# Slo-Pitch Tournament

It began as another great idea, emerging from the Directors' Management by Objectives Strategic Planning Session back in 1992, and slowly took shape as a committee was formed, a park was booked and teams were asked to register for a London and St. Thomas Real Estate Board Slo-Pitch Tournament — although there had been tournaments in the past, the practise had lapsed and this new tournament was conceived as the launch for an annual event. Since we had no guidelines to go by, the committee worked hard to make a plan, develop the rules, come up with a schedule and solicit the entry of enough teams to make up a tournament. Within a few meetings we began to make serious headway and, by the deadline, 18 teams had signed up to play.

On game day in August the committee and several volunteers met at 7 AM at Stronach Arena and set up the diamonds, registration table and laid out schedules, rules, etc. By 8:30 AM, the first set of games were underway. The games continued throughout the day and even a bit of rain could not stop everyone from having a great time.

(Cont. next page)



*Janet Christensen presents Rob DiLoreto, Slo-Pitch Chair, with an inscribed bat. The inscription reads, appropriately, "A bat out of Hell for a bat out of Hell."*

## Slo-Pitch Tournament cont.

It was tremendous to see real estate people and their families out enjoying fun baseball, good food and watching certain individuals being dunked in the dunk tank to raise money for Habitat for Humanity London — not to mention that several of them deserved to be dunked anyway. In between all these fun activities, the arena was set up as a beverage tent and, true to the nature of REALTORS, a beverage tent it became!

Unfortunately, the final game had to be postponed due to rain, but the championship game was played three weeks later at West Lions Part between Royal LePage and Realty World Landex — it was a close one, with Royal LePage winning 10 to 7.

Congratulations to all those who participated and helped to make the day a great success! A special thank you, again, to Wendy Murray, our staff liaison, who pulled us through all the tough spots. Finally, many thanks to the dedicated committee members who not only organized and ran a successful tournament but also participated as players for their respective companies throughout the day. This was one of the hardest working committees that I have ever had the pleasure to serve on.

### **Robert DiLoreto, Chair**

#### *Members*

*Gerald Lahay*

*Scott Kenny*

*Gord Vandevoooren*

*Erin Arrand*

*Greg Shore*

*Bob Tyrrell*

*Doris Granger*

*Nancy McCann*

# Standard Forms

The Standard Forms Committee has completed what we hope and believe to have been a very successful year. During our term we reviewed numerous suggestions and questions from the membership. We also completed the extensive task of redesigning and re-formatting the Farm, Multi-Family and Business listing forms. We are well pleased with each of these forms, and, were it not for the extensive input of the entire committee I cannot think that the results would have proved so very positive. Thanks go out to Costa Pouloupoulos and Bill Latvanen for volunteering some of their time to meet with us and offer their expertise on the Multi-Family and Business forms and also thanks to the members who took time to offer written suggestions for the Farm form.

Liaisons Tammie Daigneault and Mary McIntyre contributed greatly to the process by completing tasks quickly and getting answers to questions pertaining to cost, programming and legal matters.

I will not single out or highlight any one change in this report. Suffice it to say that, when you review the finished product, you will note many changes, all of which are designed to protect the salesperson. This should be borne in mind, because *these are our forms*.

It has been a very great pleasure to work on this committee over the past two years and to chair it in 1994. I would encourage all members to participate in the Board at the committee level as the experience will certainly add a new dimension to your career.

## Standard Forms cont.

Doug Workman, Chair

### *Members*

*Doug Campbell*

*Douglas Cassan*

*Janet Hough*

*Dorothy Howell*

*Nick D'Oria*

*David Roby*



*Doug Workman, Chair  
Standard Forms*

## Committee 2,000+



Committee 2,000+ is a new committee, struck by the Directors with a view to positioning the London and St. Thomas Real Estate Board on the cutting edge of change. As each of you is aware, new technologies are revolutionizing the way business is done. In particular, they are allowing for more widespread dissemination of data than ever before. Since the data base which we call MLS® is the REALTOR's bread and butter, the Directors want to make very sure that REALTORS remain the definitive source of information relating to real estate transactions as this century closes and a new begins . . . that the information gold mine that is MLS® remain in the control and in the hands of REALTORS.

This will not be altogether easy. The President of the National Association of REALTORS in the United States recently compared REALTOR groups squabbling over access and jurisdiction to chihuahuas fighting over a bone. Let one lion — a major firm specializing in software, for example, with lots of cash for research and development — come over the hill, and it's pretty clear just who is going to end up with the bone. The fact is, unless we as a group are proactive, our livelihood is imperilled. This is not an American problem only. CREA recently established a task force to look into just these kinds of issues and has been vigorous in encouraging Boards to do the same at the local level. Change is inevitable. Survival, on the other hand, is up to us.

Over the past year, Committee 2,000+ has been examining the relevant issues, looking at what other Boards and organizations are doing and how it is possible to give the public the information it wants without relinquishing control of that information . . . generally getting as up to speed as is possible on matters that seem to be progressing at warp speed. In seeming contrast to the accelerated rate of change, we have chosen to proceed slowly, thoughtfully and in full consultation with the Members — in other words, do not look for sudden moves from this Committee. Do look for judicious progress.

In closing I would like to provide you with the Committee's mission statement:

"Whereas there is confirmed evidence of the ever-increasing use of computerized technologies in the real estate brokerage business, it shall be the mission of Committee 2,000+ to investigate and recommend ways of expanding and enhancing MLS® to the benefit of both REALTORS and their clients and customers."

Needless to say, chairing this Committee over the past year has been eye opening, thought provoking and gratifying, given the calibre of its members. I would like to take the opportunity to thank each one of them as well as our two staff liaisons, Betty Dore and Melissa Hardy-Trevenna, and to assure you that the future could not be in more capable hands.

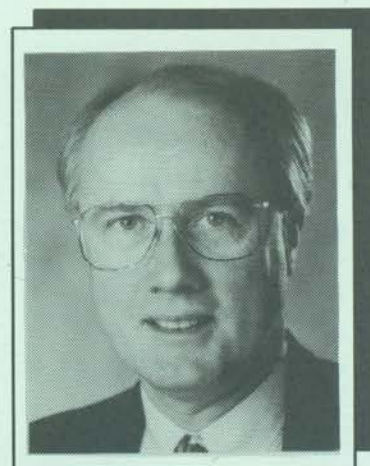
## Committee 2,000+ cont.

**Bill Warder, Chair**

**Members**

*Debbie Collins  
Darlene Reidy  
Len Fowler  
Rick Odegaard  
Harry Johnston*

*Bill Warder, Chair  
Committee 2,000+*



And, last but not least. . . .

The 1996 OREA Leadership Conference will be held at the London Convention Centre, thanks to the hard work of the OREA/CREA Conference Task Force:

**Joe Pinheiro, Chair**

**Members**

*Vince Bogdanski  
Tom Dampsy  
Grant Monteith  
Dennis Oliver  
Rick Thyssen  
Jerry Vandergoot*

# London and St. Thomas Real Estate Board Staff

*Executive Officer:* Betty Dore  
*Executive Assistant/Professional Standards Officer:* Lyn Coupland  
*Administrative Assistant:* Heather Schildroth  
*Office Administrator:* Connie Calis  
*Member Services Co-ordinator:* Liana McLachlan  
*Communications Officer:* Melissa Hardy-Trevenna  
*Special Events Co-ordinator:* Wendy Murray  
*MLS Supervisor:* Tammie Daigneault  
*Senior Data Entry Clerk:* Mary McIntyre  
*Junior Computer Programmer:* Colleen Daniak (part-time)  
*Junior Computer Operator/Data Entry Clerk:* Cory Coughtrey  
*Data Entry Clerk:* Janice Kiernan  
*Data Entry Clerk:* Brenda Dubois  
*Data Entry Clerk/Mail Clerk:* Nelda Templeton  
*Data Entry Clerk/Reception:* Gwen Bodaly  
*Data Entry Clerk/ Reception:* Janice Freeman



*Board Staff*

*(Front row, from left to right)* Melissa Hardy-Trevenna; Connie Calis; Betty Dore; Lyn Coupland; Tammie Daigneault. *(Back row, from left)* Cory Coughtrey; Heather Schildroth; Brenda Dubois; Liana McLachlan; Gwen Bodaly; Wendy Murray; Janice Freeman; Colleen Daniak; Janice Kiernan; Nelda Templeton. *(Absent from photo)* Mary McIntyre.

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

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 1994**

## 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, 1994 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, 1994 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*

Chartered Accountants

January 13, 1995

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

BALANCE SHEET - DECEMBER 31, 1994

ASSETS

	<u>1994</u>	<u>1993</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 6,939	\$ -
Accounts receivable	105,909	122,835
Inventory of resale supplies	25,777	42,565
Prepaid expenses	<u>17,565</u>	<u>13,362</u>
	<u>156,190</u>	<u>178,762</u>
<b>KEY TRUST FUND</b>	<u>92,827</u>	<u>113,100</u>
<b>INVESTMENTS (Note 2)</b>		
General reserve	507,203	570,246
Lock box reserve	-	400,000
Computer reserve	<u>79,129</u>	<u>74,500</u>
	<u>586,332</u>	<u>1,044,646</u>
<b>REAL ESTATE AND FIXED ASSETS</b>		
Property and development costs (Note 3)	3,521,004	3,521,004
Furniture and equipment	<u>2</u>	<u>2</u>
	<u>3,521,006</u>	<u>3,521,006</u>
	<u>\$ 4,356,355</u>	<u>\$ 4,857,514</u>

LIABILITIES AND SURPLUS

<b>CURRENT LIABILITIES</b>		
Bank indebtedness	\$ -	\$ 10,402
Accounts payable and accrued liabilities	<u>105,612</u>	<u>66,265</u>
	<u>105,612</u>	<u>76,667</u>
<b>KEY TRUST FUND LIABILITY</b>	<u>92,827</u>	<u>113,100</u>
<b>DEMAND MORTGAGE PAYABLE (Note 4)</b>	<u>593,167</u>	<u>679,969</u>
<b>SURPLUS</b>		
Unappropriated surplus	50,578	102,095
Appropriated surplus	<u>3,514,171</u>	<u>3,885,683</u>
	<u>3,564,749</u>	<u>3,987,778</u>
	<u>\$ 4,356,355</u>	<u>\$ 4,857,514</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 1994

	<u>1994</u>	<u>1993</u>
<b>REVENUE</b>		
Monthly assessments	\$ 1,580,665	\$ 1,864,356
Initiation fees	224,200	239,400
Annual dues	80,999	83,980
M.L.S. charges	40,254	43,333
Interest	19,454	19,327
Member charges	<u>2,550</u>	<u>17,400</u>
	<u>1,948,122</u>	<u>2,267,796</u>
<b>EXPENDITURES</b>		
M.L.S. (1994 includes lock box conversion) - Schedule 1	1,352,101	873,547
Professional development - Schedule 2	203,434	191,059
Administration - Schedule 2	526,118	485,778
Operations - Schedule 4	168,988	166,745
Occupancy - Schedule 5	<u>168,998</u>	<u>147,663</u>
	<u>2,419,639</u>	<u>1,864,792</u>
NET REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) ON GENERAL OPERATIONS	(471,517)	403,004
<b>OTHER INCOME AND EXPENSE</b>		
Interest earned on reserves	<u>48,488</u>	<u>54,796</u>
NET REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR THE YEAR	\$ <u>(423,029)</u>	\$ <u>457,800</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31, 1994

	<u>1994</u>			<u>1993</u>
	<u>Unappropriated Surplus</u>	<u>Appropriated Surplus</u>	<u>Total Surplus</u>	<u>Total Surplus</u>
SURPLUS, BEGINNING OF YEAR	\$ 102,095	\$ 3,885,683	\$ 3,987,778	\$ 3,529,978
ADD (DEDUCT)				
Net revenue over expenditures (expenditures over revenue) for the year	(471,517)	48,488	(423,029)	457,800
Appropriated for General Reserve Fund	(60,000)	60,000	-	-
Transfer of surplus to fund general operations	<u>480,000</u>	<u>(480,000)</u>	<u>-</u>	<u>-</u>
SURPLUS, END OF YEAR	\$ <u>50,578</u>	\$ <u>3,514,171</u>	\$ <u>3,564,749</u>	\$ <u>3,987,778</u>

APPROPRIATED SURPLUS COMPRISED AS FOLLOWS:

338 - 358 Commissioners Road costs	\$ 3,521,006	\$ 3,521,006
General reserve investments	507,203	570,146
Lock Box reserve investments	-	400,000
Computer reserve investments	<u>79,129</u>	<u>74,500</u>
	4,107,338	4,565,652
Deduct:		
Mortgage payable	<u>593,167</u>	<u>679,969</u>
	\$ <u>3,514,171</u>	\$ <u>3,885,683</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1994

	<u>1994</u>	<u>1993</u>
CASH PROVIDED BY (USED IN) OPERATIONS		
Net revenue over expenditures for the year	\$ <u>(423,029)</u>	\$ <u>457,800</u>
Change in non-cash working capital balances related to operations:		
Accounts receivable	16,926	(456)
Prepaid expenses and inventory	12,585	(3,097)
Accounts payable and accrued liabilities	<u>39,347</u>	<u>(172,147)</u>
	<u>68,858</u>	<u>(175,700)</u>
Cash provided by (used in) operations	<u>(354,171)</u>	<u>282,100</u>
CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES		
Net proceeds on 311 Oxford Street	<u>-</u>	<u>695,250</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Mortgage principal repayments	<u>(86,802)</u>	<u>(472,031)</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR	(440,973)	505,319
Cash, beginning of year	<u>1,034,244</u>	<u>528,925</u>
CASH, END OF YEAR	\$ <u>593,271</u>	\$ <u>1,034,244</u>
REPRESENTED BY:		
Cash (bank indebtedness)	\$ 6,939	\$ (10,402)
General reserve investments	507,203	570,146
Lock box reserve investments	-	400,000
Computer reserve investments	<u>79,129</u>	<u>74,500</u>
	\$ <u>593,271</u>	\$ <u>1,034,244</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1994

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 acquisition 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. INVESTMENTS

The investments for general, lock box and computer reserves are recorded at cost and are comprised of cash and short-term Canada Treasury Bills, Government of Canada Bonds, Provincial Bonds and Farm Credit Corporation Bonds. Market value as of December 31, 1994 for the reserves - \$582,543 (1993 - \$1,053,068).

3. PROPERTY AND DEVELOPMENT COSTS

	<u>1994</u>	<u>1993</u>
Property	\$ 1,583,000	\$ 1,583,000
Development costs	<u>1,938,004</u>	<u>1,938,004</u>
	<u>\$ 3,521,004</u>	<u>\$ 3,521,004</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1994

4. MORTGAGE PAYABLE

First mortgage of \$593,167 which is being repaid in monthly instalments of \$10,725 including interest 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. National Trust has given the London and St. Thomas Real Estate Board the assurance that it will not demand the mortgage within the next fiscal period therefore the mortgage has been reclassified as long term accordingly. As of January 1, 1995, the monthly installments were increased to \$11,072 including interest at the National Trust company prime demand rate of interest.

5. CONTINGENCY

An action has been commence against the Board for alleged breach of contract with respect to tendering of a construction contract. The Board is defending this claim and has also filed a claim for indemnification against a third party with respect to advice received in tendering the contract in question.

At the current time, the amount of loss to the Board, if any, is not determinable.

6. RECLASSIFICATIONS

Certain amounts have been reclassified in the accompanying financial statements and the comparative figures for the preceding year have been adjusted accordingly.



THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1994

	<u>SCHEDULE 1</u>	
	<u>1994</u>	<u>1993</u>
M.L.S.		
Information		
Catalogues and dailies	\$ 489,329	\$ 463,343
Photographer	<u>141,909</u>	<u>176,629</u>
	<u>631,238</u>	<u>639,972</u>
Services		
Delivery	74,632	103,187
Land registry	<u>940</u>	<u>1,381</u>
	<u>75,572</u>	<u>104,568</u>
Computer		
Hardware	1,013	26,028
Repairs, maintenance and service	16,928	18,875
Software and support service	42,824	60,630
Supplies	2,433	2,243
Telephone	<u>16,826</u>	<u>16,759</u>
	<u>80,024</u>	<u>124,535</u>
General		
Directors' liability insurance	5,082	4,472
Key boxes	360,572	-
Key pads	135,205	-
Computer	51,776	-
Conversion	<u>12,632</u>	<u>-</u>
	<u>565,267</u>	<u>4,472</u>
	\$ <u>1,352,101</u>	\$ <u>873,547</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1994

SCHEDULE 2

	<u>1994</u>	<u>1993</u>
<b>PROFESSIONAL DEVELOPMENT</b>		
Association dues (net of recoveries)	\$ (4,590)	\$ (6,816)
Committees		
- community service	596	262
- education	5,161	2,146
- executive	2,650	2,149
- membership	5,912	4,081
- political affairs	9,558	9,768
- public relations	15,324	13,365
- social events	14,059	7,010
- standard forms	117	9,099
- other	7,114	9,364
Computer	2,270	9,308
CREA conference	46,961	47,278
Donations	7,566	7,034
FIABICI conference	5,707	7,333
General meetings	18,393	20,670
Marketing division	30,410	23,382
NAR conference	7,996	5,110
OREA conference	<u>28,230</u>	<u>20,516</u>
	<u>\$ 203,434</u>	<u>\$ 191,059</u>
<b>ADMINISTRATION</b>		
Salaries	\$ 441,451	\$ 411,266
Pension and benefits	56,322	48,955
Payroll assessment	<u>28,345</u>	<u>25,557</u>
	<u>\$ 526,118</u>	<u>\$ 485,778</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1994

SCHEDULE 4

	<u>1994</u>	<u>1993</u>
OPERATIONS		
Equipment		
Repairs, maintenance and copier charges	\$ <u>12,192</u>	\$ <u>17,214</u>
General		
Bad debts	770	5,433
Business tax	30,773	17,723
Employee training	7,784	5,518
Member life insurance	57,437	53,623
Miscellaneous	2,057	2,001
Postage and courier	6,541	5,825
Resale forms (net of recoveries)	<u>(692)</u>	<u>(1,092)</u>
	<u>104,670</u>	<u>89,031</u>
Professional Fees		
Audit and related services	5,750	5,550
Consultant	12,000	12,000
Legal - general	<u>5,980</u>	<u>17,041</u>
	<u>23,730</u>	<u>34,591</u>
Stationery		
Letterhead	1,280	1,715
Stationery and supplies	<u>8,629</u>	<u>10,016</u>
	<u>9,909</u>	<u>11,731</u>
Telephone	<u>18,487</u>	<u>14,178</u>
	\$ <u>168,988</u>	\$ <u>166,745</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

SCHEDULE OF EXPENDITURES

YEAR ENDED DECEMBER 31, 1994

SCHEDULE 5

	<u>1994</u>	<u>1993</u>
<b>OCCUPANCY</b>		
Building		
Janitorial	\$ 12,722	\$ 10,112
Repairs and maintenance	21,221	22,138
Sewer charges	<u>2,730</u>	<u>2,603</u>
	<u>36,673</u>	<u>34,853</u>
General		
Insurance	3,392	3,358
Mortgage interest	42,790	51,533
Property taxes	63,612	36,628
Utilities	<u>22,531</u>	<u>21,291</u>
	<u>132,325</u>	<u>112,810</u>
	<u>\$ 168,998</u>	<u>\$ 147,663</u>

# Notes

