



LONDON AND ST. THOMAS REAL ESTATE BOARD

**Paddock Lounge
Western Fair Grounds**

Tuesday, March 21, 2000

Annual General Review 1999

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Mission Statement

The London and St. Thomas Real Estate Board is an association of REALTORS committed to providing members with the structure and services to ensure a high standard of business practices and ethics and to service effectively the real estate needs of the community.

Agenda

Please turn off pagers for the duration of the meeting.

- 10:00 AM Registration
- 10:30 AM Call to order and welcome by 2000 President Greg Anthony
- 10:40 AM Approval of AGM Minutes (March 18, 1999) and adoption of 1999 Annual General Review
AND audited financial statement
AND appointment of the Board's 2000 auditors and solicitors
Remarks of and presentation to 1999 President
Presentation to 1999 Retiring Directors
Address of 2000 President
Remarks of and presentation to 1999 Marketing Division President
Remarks of 2000 Marketing Division President
- 11:15 AM Other business (consists of presentations to/of):
Honorary Membership Plaques to Walter Pokusa and Jim Rowcliffe
Special Presentation to Ashleigh Barney
Community Service Award
Outstanding Service Award
Long Service Membership Plaques
CREA 25-Year Certificates
Special Presentation to Tammie Daigneault
- 11:30 AM Introduction of Guest Speaker:
Allan Johnston, Manager of Complaints, Compliance and Discipline, RECO
Guest Speaker
Thanks to Guest Speaker
- 12:00 Noon Networking (bar opens)
- 12:30 PM Grace and toast to the Queen
Lunch and Adjournment



Minutes of the Annual General Meeting



March 18, 1999
Paddock Lounge, Western Fair

1.) **Call to Order and Welcome**

1999 President Gerry Weir welcomed Members and called the meeting to order at 10:42 a.m.

2.) **Introduction of Head Table Guests**

In addition to introducing the head table and invited guests, Gerry also asked that the 1999 Marketing Division Board of Directors, Past Presidents, Honorary Members and Board staff stand to be recognized.

3.) **Approval of Minutes**

Prior to approval/adoption of the following items, the President pointed out that all Members, with the exception of Honorary Members, invited guests and Board staff had the right to vote at Annual General Meetings.

MOTION

that the Minutes of the March 17, 1998 Annual General Meeting be approved.

CARRIED

4.) **Adoption of 1998 Annual General Review**

MOTION

that the 1998 Annual General Review, which contains the 1998 Committee Reports, be adopted.

CARRIED

5.) **Adoption of Audited Financial Statement for the Year Ended December 31st, 1998**

MOTION

that the Statement of Revenue and Expenditures for the year ended December 31st, 1998, as contained in the Annual General Review, be adopted.

CARRIED

6.) **Appointment of 1999 Board Auditors and Solicitors**

MOTION

that Ford, Keast Chartered Accountants continue to be the Board's Auditors for 1999.

CARRIED



(Continued from page 2)

MOTION

that the law firms of Berg, Kennedy, Cleaver, Broad AND Mervin Burgard, Q.C. continue to act as the Board's Solicitors for 1999.

CARRIED



7.) **Remarks of 1998 President**

Nancy McCann then gave her Past President's address (a copy is attached in the Minute Book).

8.) **Presentation to 1998 President**

After commenting that Nancy had "acquitted her duties with diligence, wisdom and grace," Gerry presented her with a plaque, scrapbook and gift from the membership for a job well done.

9.) **Presentation to 1998 Retiring Directors**

Gerry then asked the retiring Directors (as noted below) to come to the podium and receive their Directors' plaques in recognition and appreciation of their efforts during their terms of office:

1998 Past President – Vince Bogdanski
1997 - 1998 Director – Len Fowler
1996 – 1998 Director – Dorothy Howell
1997 – 1998 Director – Larry Wilcocks

10.) **Address of 1999 President**

1999 President Gerry Weir addressed the membership (a copy of which is attached in the Minute Book), subsequent to which he called upon 1998 Marketing Division President Harry Johnston to say a few words.

11.) **Remarks of the 1998 Marketing Division President**

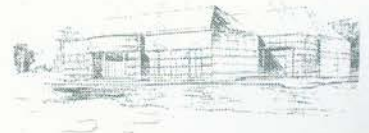
Harry Johnston then gave his outgoing speech (a copy of which is attached in the Minute Book), following which Gerry called upon Tom Dampsy to thank Harry and present him with his token gift of appreciation.

12.) **Presentation to 1998 Marketing Division President**

1999 Marketing Division President Tom Dampsy came forward and commended Harry for all that he had given the membership during 1998, "his firm grasp on reality, his straight shooting and his exemplary helmsman-ship." He then presented Harry with his President's plaque and gift as a token of the membership's gratitude and esteem.

13.) **Remarks of 1999 Marketing Division President**

Tom then gave his incoming speech (a copy of which is attached in the Minute Book),



following which he turned the meeting back over to President Gerry.

14.) **Other Business**

a) **Presentations of Cheques – Habitat for Humanity AND Mission Services**

President Gerry stated that while he didn't enjoy giving away large sums of money, "the next two presentations fill me with both joy and pride." He remarked that since its inception the Board has been a strong supporter of Habitat for Humanity London. After thanking this and previous years' Golf Committees for raising money, he called Habitat's representative Harold Byne forward and to receive the Board's cheque for \$8,058.26.

In support of Mission Services of London, Gerry then called its Executive Director Fred Hagglund and its President Ruth McConnell to the podium to present them with two cheques totalling \$10,000 (\$6,000 was raised through the sale of *Homes for Hope*® pins and the other \$4,000 was raised by the Bonspiel Committee last year.

b) **Presentation of Outstanding Service Awards**

Following an outline of their commitment, accomplishments and service to organized real estate, Gerry remarked it was with great pleasure that he recognize three members, who through their hard work and dedication to the industry, had earned our prestigious Outstanding Service Awards for 1998 -- namely *Pat Batticuore, Peter Hoffman and Dorothy Howell*. He then asked them to come to forward and receive their Awards.

d) **CREA 25-Year Certificates**

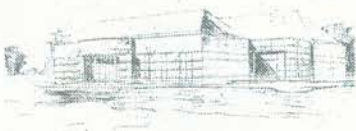
In recognition of being a member of CREA for 25 or more years, the following members' names were called and those present were asked to come to the podium and pick up their Certificates:

Allan Appleby; Gene Baillargeon; John Baldassarro; Ian Basson; Jane Biddell; Ron Boyle; Ralph Dodds; Tom Dutton; Jon Irwin; Harold Kewley; John Mathers; Gwen Moore; Michael Morrish; John Sandor; Doreen Shortt; Ernie Steele; Wally Wiseman; and Stan Wyatt.

e) **35-40-45 Year Service Plaques**

Marking their 35, 40 or 45 year memberships with the Board, the following people were called to the podium and attendees presented with long service plaques:

Bing Anrep (45 years); Bill Baldwin (35 years); Don Evans (45 years); Hugh Evans (45 years); Bob Gauvin (40 years); Jim Hays (35 years); Karl Hobyen (40 years); Bill Hyman (40 years); Max Leisinger (45 years); Walter Pokusa (45 years); Romano Pulzoni (40 years); Leo Purtill (35 years); Bill Putherbough (40 years); Bill Ruskey (35 years); and, John Thiel (40 years).



f) Guest Speaker – John Kime

Following introductions, the President turned the podium over to John Kime, President and Chief Executive Officer of the London Economic Development Corporation (LEDC). John stated that LEDC's Mission was, "to strengthen and improve the local business environment so as to improve the economic well-being of the City of London and all its citizens." He spoke briefly on a number of items including London's current economic development plan, the issues LEDC deals with on a daily basis and its Strategic Plan. Following his speech, President Gerry thanked John and presented him with a token gift of appreciation.

**15.) Adjournment**

After a short networking break and lunch, Gerry adjourned the meeting at 1:12 p.m.

President's Report

The last year of the twentieth century was another excellent one for real estate in our area. 6,720 homes exchanged hands in 1999, pushing sales up 4.7% over the previous year. Generally speaking, we consider anything over 6,000 a good year, which means that 1999 was the fourth consecutive year the Board's jurisdiction has been blessed with a strong, solid market.

The number of active listings, year-to-date, is down 16.7%, good news for Vendors since lower inventory means less competition. The average house price year-to-date stands at \$131,613, up a modest 0.8% from the previous year, while the best selling house type in 1999 was the two-story home, closely followed by the bungalow. This ranking is significant in that it points to a market that is just beginning to balance itself after many years of domination by first-time and move-down buyers. We will have to wait until the statistics are in on 2000 to know whether this implied balancing act is a trend or a blip.

1999 was a notable year for more than sales figures, however. It was our last and best chance to prepare the Board alternatively for Armageddon or the new millennium, depending on how much of a bug Y2K turned out to be. In order to turn the tide in our favour, we hunkered down to an exhaustive Y2K audit (actually begun several years ago) and we also engaged a consultant to



**Gerry Weir
President**

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perform a top-to-bottom, nuts-to-bolts organizational review. I am pleased to report that both exercises had good outcomes: not only did our systems roll over smoothly to the year 2000, but we have a sound business plan in place to fine-tune our operations for the twenty-first century.

A high point for me personally was meeting with Federal Finance Minister Paul Martin in his office on Parliament Hill to present our Board's \$27,000 donation to the Debt Servicing and Reduction Board. I can assure you that the Halls of Power echo pretty resoundingly and I, for one, was impressed at the clout REALTORS obviously wield to be granted an interview with the second most powerful politician in the country.

Ten seminars and six town halls were held in 1999 and Members were given ample opportunity to squirrel away credits for their first reporting cycle for RECO's Mandatory Continuing Education program. Our Education Advisory Group and Staff were also very busy in 1999 booking courses, developing schedules and policies, implementing tracking programs . . . in other words, creating the infrastructure to support what will, in the future, be a huge part of what your Board does for you.

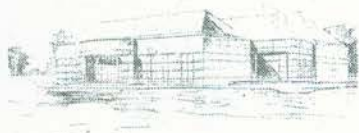
We were also very active on the community front, managing to donate to various charities over \$38,500.00. Indeed, when it was announced at the OREA Foundation Golf Tournament that LSTREB had won the Bank of Montreal Charity Challenge along with the Kitchener-Waterloo Board, I was a proud President indeed . . . but I can't say we didn't deserve it!

Our success in the community was owing in large part to our new multi-tiered Sponsorship Program, introduced this year along with our Business Partners Program. These two programs give REALTORS and related professionals new ways to interact and network. In the meantime, the community benefits – a win/win/win situation if there ever was one. In 1999 alone, \$28,344 was raised through sponsorship. To re-phrase the old Beatles' lyric, "We get by with a lot of help from our friends."

Contained within this *Annual General Review* is a microscopic, blow by blow look at what LSTREB did in 1999. However, a great deal of what happened in 1999 took place at the provincial and national levels of organized real estate and is as or more significant to the future of our Board than what transpired within the walls of 342 Commissioners Road West over the past twelve months. The industry's Prohibition Order expired; a Code of Conduct has been proposed in its place. The National Ad Campaign has been a great success, *mls.ca* rules, and a Privacy Code has been drafted to bring our industry into line with pending legislation. RECO has taken up both the reins and the slack and Ontario REALTORS are feeling the pressure to comply with new, more stringent requirements. Then there's technology -- shrinking our world at the same time as it expands our horizons. If there's one thing you learn from leadership, it's that it's heads up hockey and a lot bigger ice pad than you thought it would be when you agreed to run for Director all those years ago, but, by golly, if it isn't a great game. Besides, how are you going to win if you don't play? This Board has a history of being a player and, despite the fact that we're not so big and getting smaller, of playing in the big league. It's something we should be proud of; I know I am.



"A high point for me was presenting Finance Minister Paul Martin with a cheque for \$27,000."



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In conclusion, I would like to thank an outstanding Executive Officer, Betty Doré, and her efficient and committed staff for all their assistance during my year in office. They constitute their own winning team and working with them is always a pleasure. I would also like to thank you, the Membership, for the opportunity and the honour of serving as your President. It was exciting, rewarding and a great learning experience.

Gerry Weir
President



Board of Directors 1999

Front row (left to right): Rick Odegaard, Nancy McCann, Gerry Weir, Greg Anthony, Betty Doré and Michael Hines. Back row (left to right): Debbie Collins, Bernie Sheridan, José Medeiros, Ken Harper, Tom Dampsy, Bill Bickley and Dennis Sonier. Missing from the photo are Harry Johnston and Glen Gordon.

"LSTREB won the Bank of Montreal Charity Challenge in 1999."



Marketing Division President's Report



Tom Dampsy
President
Marketing Division

Established in 1958 (according to our records), the Marketing Division turned forty-one in 1999. The Division's official mandate was to further the education and professional development of our sales force, but it had a not-so-hidden agenda as well:

- To allow salespeople to have some small voice in the governance of their Board, and;
- To provide them with the means to have some input into the Board's decision-making process.

The Division has vigorously pursued these objectives for the past four decades, meeting with both success as well as the occasional setback. The long and short of it is that we've come a long way, but, like a lot of other forty-plus year olds, not so far as we would have liked. As a consequence, we're having a well-deserved mid-life crisis. "Why are we here?" and "Is that all there is?" are questions we have to ask ourselves . . . and we must keep asking those questions until we get an answer that is equitable. We must, that is, if we are to serve our constituency, the over 900 salesperson Members of the London and St. Thomas Real Estate Board whose interests we represent.

"Our primary focus should be how we can best harness technology to keep the REALTOR at the centre of the real estate transaction."

Yes, the time has come to bring up voting structure yet again. Why do we continue to beat on this particular drum? Because our antiquated voting structure is a stumbling block: no matter how progressive and proactive and cutting edge our Board is, it ranks a miserable 48 out of a possible 48 on the equity scale. We have the least representative voting structure in all of Ontario. However, if you think this is just a fairness issue or an issue of perception, think again. It's a survival issue. Major changes are coming and, at the end of the day, we very well might lose MLS. If we lose our people too, where are we? The answer is, 'nowhere.' We won't exist. Don't get me wrong! Technology is important . . . hugely important. But people are more important. Three quarters of our Membership do not have a vote and they are not happy about it. Take away MLS and then it's, "See Spot run!" This is not a threat. It's a prediction. If something is not done and done soon, if some ground is not gained and some concessions made, it will move from the realm of the possible to the realm of the inevitable. And given what a great Board we have, that would be a crying shame and a huge waste. Please, let's not go there.

More Pressing Issues

We have to put our house fast in order so that we can turn our full attention to more pressing issues. Our primary focus should be how we can best harness technology to keep the REALTOR in the centre of the real estate transaction. When it comes to technology, we have only four choices, folks:

- Embrace it;
- Switch careers;
- Retire;
- Die.

The future is technology and the REALTOR who embraces it wins. And that's not just the individual REALTOR, but Real Estate Boards and Associations. We depend on our tools, and that means our MLS delivery systems and related services must be up-to-date and up-to-snuff. Fortu-

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nately our Board has always been proactive and progressive as regards technology, but no organization can afford to rest long on its laurels. We must continue to be cutting edge, axing unnecessary costs, like the nearly \$500,000 per year that we pay for catalogues and dailies, and investing instead in the technology we need.

Lifestyle Agents

We also need to work smarter. As real estate guru Jeremy Conaway points out, a REALTOR usually ends his relationship with a client when a deal closes – moments after that client has pulled out her wallet and is prepared to spend, spend, spend. How dumb is that? We need to become lifestyle agents whose value to our clients is ongoing and we need to make buying real estate at least as easy and as fun as buying a car. Value-added services are definitely on our agenda, whether they be orchestrated on an individual basis, or through an association or franchise. So we must get used to the idea of being dream merchants, selling lifestyles which we can then facilitate through our links to other providers.

Marketing Division Events

Budgetary restraints meant we hosted fewer events in 1999 than in previous years, but what we lacked in quantity, we made up for in quality.

Our **Union Golf Day**, sponsored by Titanium Sponsor, Toronto Dominion Bank, was a great success and raised \$1,400 for the women's shelter in St. Thomas. Thanks go out to Marketing Division Director Debra Scott who organized the event from top to bottom and did an absolutely outstanding job.

The Toronto Dominion Bank also acted as the Corporate Sponsor of this year's **Salesarama**, held at the London Convention Centre. The day's theme was "Moving Into the New Millennium," and over 60 exhibitors participated in one of our best tradeshow events ever. John Davidson was on hand to kick off ceremonies with a moving reminiscence of his travels on behalf of gene research; we were delighted to be able to present him with a cheque for \$1,000 for Jesse's Journey. Keynote Speaker Tony Quinn, sponsored by TD Bank, was entertaining and very funny. Break out sessions were provided by Ted Mouradian, John Connelly, London's Fire Inspector, The Land Market and Platinum Sponsors Lerner and Associates. Many thanks to my entire Marketing Division Board of Directors, who worked tirelessly to make this a successful day. Unfortunately attendance was down. However, we think we know why and will be addressing it in future planning sessions.

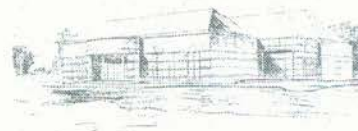
274 children and 284 adults attended the **Children's Christmas Party** at Wonderland Gardens this year. Marketing Division Director Doris Granger commandeered the troops and made the toy trains run on time. She is to be congratulated for a fabulous job well done.

Our 2000 Board of Directors was acclaimed at our **Election Meeting**, held November 18 at the Hellenic Centre. A Marketing Division bylaw change was approved which increased the number of members from one firm who could sit on the Board of Directors at any one time from three to four (plus one if a Director from another firm transfers to the firm in question during his or her term in office). At the same meeting the RCMP Fraud Squad made a presentation, as did Rose Leroux from RECO. A representative from the Bank of Montreal was on hand to present a cheque for \$2,500 – our prize money for having won the Charity Challenge co-sponsored by the OREA Foundation and the Bank of Montreal. In addition, Dorothy Howell, a Past President of the Marketing Division Board of Directors was presented with the 1998 Outstanding

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"We need to become lifestyle agents whose value to our clients is ongoing."





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Service Award in recognition of her outstanding contributions to the Board.

Directors Barb Hodgins and Tony Scarpelli organised a number of **Office Rep** meetings throughout the year and our thanks goes out to both them and the Office Reps, who provide us with an invaluable network.

In conclusion, I would like to thank our Staff Liaison, Wendy Preib. Her diligence and attention to detail, coupled with hard work and a great sense of humour, made working with her a pleasure. I would also like to thank an outstanding Board of Directors. It was a busy year and they all did a super job. In particular, I would like to single out Rick Thyssen. Rick has served on the Marketing Division Board of Directors for most of the past decade and has done an exemplary job. He's stepping down in 2000 so that he can pursue some career goals. We wish you well, Rick; you will be sorely missed. And finally I would like to thank each of our over 900 salespeople for the chance to represent you and work on your behalf. I have gained immeasurably from the experience.

Tom Dampsy
Marketing Division President

"We need to make buying real estate at least as easy and as fun as buying a car."



Marketing Division Board of Directors 1999

Front row (left to right): Tony Scarpelli, Debra Scott, Tom Dampsy, Mary Smith and Dan Fraleigh. Back row (left to right): Rick Thyssen, Costa Pouloupoulos, Doris Granger, Barbara Hodgins, Joe Hough, Harry Johnston, Pat Cooper and Dennis Sonier.



Executive Officer's Report

If 1999 was any indication, the pace of life is definitely accelerating. In none of my previous 22 years at the Board have we done so much, so fast with such good results.

Fortunately we were out of the gate on Y2K well before many people began to take seriously what was a very real problem. Thanks to an exemplary Y2K Task Force, a supportive Board of Directors and a lot of long hours and hard work on the part of both volunteers and staff, we were able to render the Board Y2K-compliant at a minimal cost. I can assure you, however, that, had we not been as diligent as we were, we would have experienced some significant failures and the disruption to your business might have been considerable.



A side benefit to having undergone the Y2K audit process has been that we have now laid the groundwork for a *bona fide* disaster plan. If you have any questions about the usefulness of such a plan, just cast your mind back to the horrific Ice Storm which caught eastern Ontario and much of Quebec by surprise two years ago. Ice storms do happen, as do floods and fires, black outs and occasionally even riots. The Y2K Task Force has agreed to roll itself over into a new Task Force the objective of which is to complete our Disaster Plan by the end of 2000.

In 1999, Strathroy properties were added to our ImageBase 2000 database and London and St. Thomas were updated. At present there are approximately 120,000 images in the photo library. There has been a lot of interest in this special pioneer project; in 1999 we were asked to present it to other Vandat Boards and the City of London and 911 has expressed interest in it.

As for MLS, we launched WinIDS 3.0 (WinIDS 2.5 turned out to be not Y2K-compliant) and are working on a Windows-based listing load. We also explored the possibility of accessing our online through the Internet via a new program, Vandex; this new access option will be available in 2000.

Our world is getting smaller, making the need for one set of universally agreed upon rules stronger. Over the past year we have continued to refine our governance structure to bring us in line with OREA and other Ontario Boards. In 1999 our Bylaws were revised to provide for the incorporation of the Western Area's Co-operation Agreements for Arbitration and Discipline Hearings and to accommodate OREA's Co-existing Jurisdictions Model with RECO. They were also revised to reflect our streamlined committee structure. In addition, our MLS Rules and Regulations were completely revised.

We instituted a Business Partners Program in 1999. Participants in this program are not Members and may not receive any MLS services; however, because Business Partners do gain access to our Membership through publications, events and sponsorship opportunities, the program addresses the needs of those who do not wish to deal in real estate but want, nevertheless, to interact with REALTORS. We have not aggressively solicited Business Partners to date. Rather, this is an option we offer companies who approach us. By the end of 1999, we had five Business Partners and we expect that number to slowly, but steadily grow.

In 1999 I had the honour, but more importantly, the opportunity to stand as Chair of CREA's Association Executives Council. I sat on the CREA Board of Directors, chaired CREA's Code of

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"Our world is getting smaller, making the need for one set of universally agreed upon rules stronger."





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Conduct Task Force and its Directors and Officers Liability Insurance Task Force and sat on CREA's Executive Officers Advisory Group, the Joint Institute Planning Committee and the CREA Conference Committee. In addition I was on OREA's Public Relations and MLS Interconnectivity Committees and participated in a Focus Group on the Western Area Salesperson Day, the next incarnation of Salesarama. Although these were commitments that took me outside this Board, the Directors realized that they were ones which also took me deep into the heart of organized real estate. I believe, as they did, that the interests of our Board were best served by my involvement at this level, but I know I couldn't have handled the many responsibilities of my position without their support and the support and hard work of an outstanding staff. For that reason I extend my thanks and my appreciation to both the Board of Directors and staff for helping to make 1999 the very successful year it proved to be.

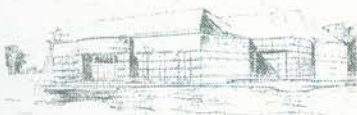
E.L. (Betty) Doré, CIM, CAE
Executive Officer

"In 1999 I had the honour, but more importantly, the opportunity to stand as Chair of CREA's Association Executives Council. "



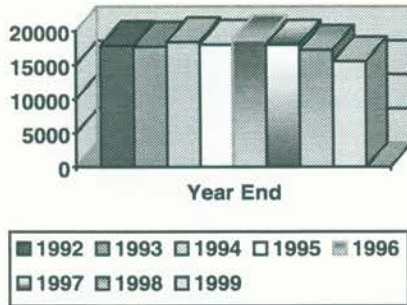
Board Staff 1999

Front row (left to right): Connie Calis, Melissa Hardy-Trevenna, Betty Doré, Lyn Coupland, Tammie Daigneault and Colleen Daniak. Back row (left to right): Gwen Bodaly, Janice Freeman, Mary McIntyre, Laurie Proulx, Wendy Preib, Liana McLachlan, Shauna Maguire, Brenda Dubois and Cory Coughtrey.

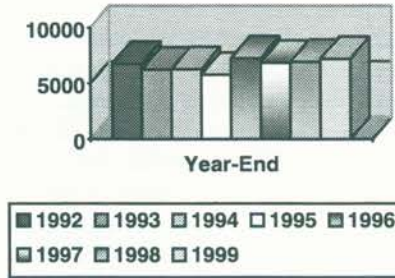


Statistical Graphs 1999

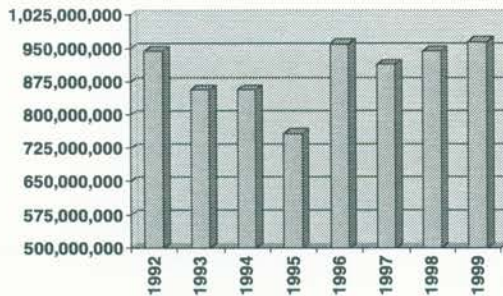
Listings



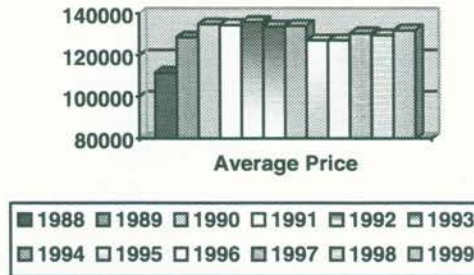
Unit Sales



Dollar Volume



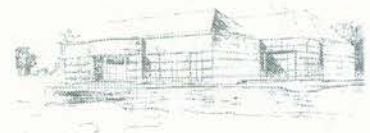
Average Price



“Home sales have exceeded the 6,000 mark for the past 4 years. CMHC characterizes anything over this figure as a good year. “

Total Residential Sales 1989-1999

Year	Number of Homes Sold
1999	6,720
1998	6,416
1997	6,269
1996	6,770
1995	5,397
1994	5,793
1993	5,802
1992	6,285
1991	6,007
1990	5,466
1989	6,771



Arbitration Committee

The mandate of the Arbitration Committee is to arbitrate disputes over commission entitlement between Firm Members.

Claims were down by 50% from last year (from 6 in 1998 to 3 in 1999). Two of the Claims were settled at Conciliation. The other one went to an Official Hearing where the Panel ruled against the Claimant and dismissed the Claim. Major changes to Article 9 – “Arbitration and Appeal” of the Bylaw were approved effective September 2, 1999 to provide that the Western Area Boards could, if requested, use Panel Members from other Boards when deemed advisable to do so. These changes brought the Bylaw in line with OREA’s recommended Standard Board Bylaw on Arbitration. The formal “Arbitration Agreement to Co-operate” was signed earlier this year by all ten Boards in the Western Area and our Board was asked to send one of the Members to a neighbouring Board to sit on their Arbitration Panel.

CHAIRMAN

David Roby

MEMBERS

Bing Anrep
Bev Bosveld
Rebecca Carnegie
Ron Falck
Ruth McNab
Grant Monteith
Dick Nywening
Bernie Sheridan
Ken Tupholme

STAFF LIAISON

Lyn Coupland



“Claims were down 50%
from 1998.”

Bylaw Committee

A number of significant changes in the Bylaw were recommended and approved in 1999. Revisions were made:

- to provide for the incorporation of the Western Area’s Co-operation Agreements for Arbitration and Discipline Hearings;
- to accommodate OREA’s Co-existing Jurisdictions Model with RECO
- to streamline the Board’s Committee Structure.

CHAIRMAN

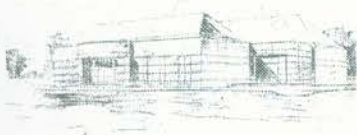
Bill Bickley

MEMBERS

Tom Dampsy
José Medeiros
Gilles Rancourt
Ron Rossini
Crystal Wettstein
Larry Wilcocks

STAFF LIAISONS

Betty Doré
Lyn Coupland
Melissa Hardy-Trevenna



Commercial Committee

The mandate of the Commercial Committee is to:

- Review and recommend changes to commercial forms to the Board of Directors;
- Formulate, plan, arrange and/or conduct education sessions on commercial topics, working in conjunction with the Education Representative and/or the Education Advisory Group and the Member Services Department;
- Make recommendations pertinent to commercial real estate to the Board of Directors;
- Promote and increase the spirit of co-operation among Members who have an interest in commercial real estate; and
- Promote and increase Membership of commercial practitioners.

CHAIRMAN
Greg Anthony

MEMBERS
John Alguire
John Bujouves
Randy Hanke
Mike Jakupi
Al Jefferies
Kevin MacDougall
Debra Scott

STAFF LIAISON
Betty Doré



In 1999, the Commercial Committee organized a luncheon so that interested Members could see a demonstration of Investit Software, a financial toolbox for residential and commercial REALTORS which allows users to carry out a variety of investment, development and financial analysis. The Presentation was given by Neil Osborne MBA, P.Eng. and combined a presentation of Investit and ICI material. Topics included:

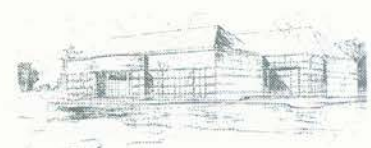
- How to analyse income properties and development sites
- What the major factors that influence the value of income properties and development sites are
- Pitfalls for the unwary . . . What to watch out for.

In addition, the Committee recommended and the Directors approved a motion that programming be done so that listings which should go on the Ontario Investment Service might be automatically uploaded, without the necessity of double data entry. In the interim, staff continue to enter this data twice.

The Committee is also discussing the possibility of developing a Commercial Roster.



"In the future, listings destined for the OIS will be automatically uploaded."





Discipline Committee

The mandate of the Discipline Committee is to act as judge and jury in cases of alleged violations of the CREA Code of Ethics, CREA Standards of Business Practice, MLS® Rules and Regulations, the Bylaw and Policies and, based on the evidence presented at a Hearing, to render a finding of guilty or innocent. The Discipline Committee deals with complaints referred to it by the Professional Standards Committees. If a Respondent is found guilty, the Discipline Hearing Panel imposes appropriate disciplinary action.

Hearings were up 100% over 1998 (from 7 in 1998 to 14 in 1999). Results of these Hearings were:

- 9 Respondents were found guilty of all or some of the Charges laid against them (although one is currently under appeal).
- 2 Respondents were found not guilty.
- 3 Hearings are still to be heard.

Disciplinary actions ranged from a \$100 fine in one instance, to a \$3,500 fine in another with the Respondent being ordered to take RECO's Code of Ethics Course as well as to retake (and successfully complete) the Real Property Law Course.

"Hearings were up 100% from 1998."

CHAIRMAN

David Roby

MEMBERS

Bing Anrep
 Bev Bosveld
 Rebecca Carnegie
 Ron Falck
 Ruth McNab
 Grant Monteith
 Dick Nywening
 Bernie Sheridan
 Ken Tupholme

STAFF LIAISON

Lyn Coupland

Executive Committee

The mandate of the Executive Committee is to act on urgent matters on behalf of the Board of Directors; to examine and review the policies of the Board and recommend to the Directors any additions, deletions or changes, to conduct the performance review of the Executive Officer and make other recommendations for approval; and to perform such other duties as the Directors may delegate.

CHAIRMAN

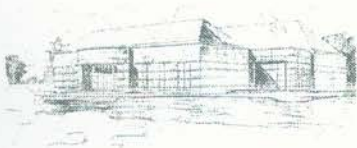
Gerry Weir

MEMBERS

Greg Anthony
 Tom Dampsy
 Nancy McCann
 Rick Odegaard

STAFF LIAISONS

Betty Doré
 Lyn Coupland



Christmas Party

The mandate of the Christmas Party Committee is to organise the Christmas gala held annually for Board Members. This year's party was held on Friday, December 3, 1999, at the Hilton London Hotel. Over 300 people were in attendance.

CHAIRMAN
Doris Granger

MEMBERS
Joe Melnick
Jack Lane
Christina Furtado
Karl Hobyan
Sharon Allison-
Prelazzi

STAFF LIAISON
Wendy Preib



Golf Committee

The Golf Committee held a successful tournament at the Fanshawe Golf and Country Club on Monday, June 7, 1999. 164 golfers participated, \$4,600 was raised for Habitat for Humanity through hole sponsorship and, to top it all off, REALTOR Chris Lesky scored a hole-in-one and won a new Oldsmobile worth over \$22,000.

Scotia Bank (previously National Trust) was our corporate sponsor for the third year in a row in 1999 and supplied each golfer with a complimentary lunch on the course as well as a gift. We cannot express our gratitude enough to Scotia Bank for their outstanding support through the years.

Since 1994, LSTREB has donated over \$21,500 to Habitat for Humanity, most of which has been raised by our golf tournament. We were also fortunate that a number of great hole sponsors stepped forward to make our event a successful fundraiser for a worthy cause as well as a great day on the green.

CHAIRMAN
Joe Melnick

MEMBERS
Jack Barrett
Carrol Belanger
Christina Furtado
Lina Henry
Greg Shore
Mary Smith

STAFF LIAISON
Wendy Preib

"Since 1994, LSTREB has donated over \$21,500 to Habitat for Humanity . . . most of which was raised by the golf tournament."

Slo-Pitch Committee

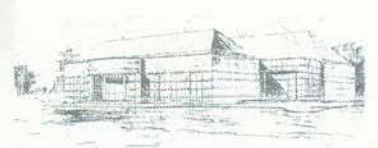
Our sixth annual Slo Pitch Tournament was held on Saturday, August 21, 1999 at Sportsplex. 12 teams participated. Remax Centre City #4 won the tournament. Royal LePage Triland placed second and Century 21 First placed third. The Board Bags (a.k.a. LSTREB staff team) distinguished themselves by coming in dead last and were given honorary t-shirts as a consolation prize for a job miserably done.

We would like to thank a wonderful Corporate Sponsor: this is the third year in which the Toronto Dominion Bank has generously sponsored our Slo Pitch tournament.

CHAIRMAN
Barb Hodgins

MEMBERS
Clare Skinner
Danny Deprest
Gilles Rancourt

STAFF LIAISON
Wendy Preib



Orientation Guides

Our Orientation program includes a tour of the Board, introducing New Members to both Staff and services. Each session is facilitated by two Orientation Guides. This new program, begun in 1998, continues to be well received by new Members. Six Orientation Sessions were held in 1999, attended by 57 new Members.

GUIDES

Jennifer Murray
Steve Parker
Costa Pouloupoulos
Pat Pope
Debra Scott
Warren Shantz
Rick Thyssen

Business Partners 1999

ARCHIBALD, GRAY & MCKAY

Contact: Drew Annable
553 Southdale Rd. E.
London, ON N6E 1A2
Phone: 685-5300
Fax: 685-5303

THE CARPET PLACE INC.

Contact: Delroy Marson
820 Wharncliffe Rd. S.
London ON N6J 2N4
Phone: 668-6000
Fax:668-6055

GRASSROOTS THE HOME INSPECTION SPECIALISTS (LONDON)

Contact: David Andres
772 Wilkins St.
London ON N6C 4Z9
Phone: 690-1684
Fax: 668-6984

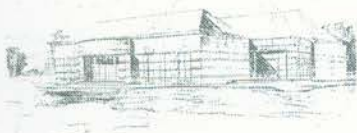
MARRIOTT RESIDENCE INN - LONDON

Contact: Fred Anjema
383 Colborne St.
London ON N6B 3P5
Phone: 433-7222
Fax:433-7223

MIDDLESEX APPLIANCE LIMITED

Contact: David Wyatt
331 Neptune Crescent
London ON N6M 1A9
Phone: 659-3000
Fax:453-3419

"We had five Business Partners in 1999 to kick off the program."



ture's autumn sitting by almost a month.

The Committee would like to remind you that, if you are a REALTOR, politics is your business. OREA's REALTORS Political Action Network (RPAC) is a grassroots lobbying and communications network comprised of REALTORS committed to making our voice heard at Queen's Park on issues affecting the real estate profession. If you are interested in participating in this network, please register online. Just go to OREA's web site at www.orea.com and click on the RPAC logo. *You must do this even if you once sent in a paper registration form.* That entire database was thrown out and a new one begun when the network went online. Please remember, too, to give your home rather than your office address. That way, if you respond to a Call to Action, your remarks will be sent electronically to the Member who represents you and will, therefore, be more effective.



Professional Standards Committees

The mandate of the Professional Standards Committees is to examine and investigate the conduct of any member of the Board. This conduct is analyzed against four objective standards. These are:

- The CREA Code of Ethics
- The CREA Standards of Business Practice
- The Bylaw of this Board
- The MLS® Rules & Regulations and other Policies of this Board

1999 saw a 15% increase in the number of complaints processed (40 in 1998 versus 46 in 1999).

Major changes to Article 8 – “Professional Standards & Discipline” of the Bylaw were approved effective September 2nd, 1999 to provide that the Western Area Boards could use Discipline Panel Members from other Boards when deemed advisable to do so. Changes were also made to accommodate OREA's recommended CDJ (Co-Existing Discipline Jurisdiction) Model and the procedural changes at the Board level in processing complaints after RECO's Code of Ethics comes into effect on January 1st, 2000.

CHAIRMAN PSC 1

John Simpson

VICE CHAIR

Donna Koenen

MEMBERS

Mike Carson
Brenda Dolbear
Richard Houston
Sharron McMillan
Helen Tomlinson
Brian Toth
Harry Tugender

CHAIRMAN PSC 2

Jennifer Murray

VICE CHAIR

David Bowring

MEMBERS

Donna Czach
Marc Guindon
Richard Haddow
Bill Hyman
Pat Pope
Costa Pouloupoulos
Libby Seabrook

STAFF LIAISON

Lyn Coupland

“RECO's Code of Ethics
comes into effect on
January 1, 2000.”



Advisory Group Reports

Community Relations Advisory Group



The mandate of the Community Relations Advisory Group is to raise the profile of the Board within the community and to enhance the image of REALTORS through promotional vehicles and community service.

The highlight of 1999 was winning, along with the Kitchener-Waterloo Real Estate Board, the OREA Foundation/Bank of Montreal's Charity Challenge in our category (Boards with 500 or more Members). Candidate boards were judged on the basis of how much money they donated to charity between January 1, 1999 and July 31, 1999 and it was stipulated that the funds must be raised, not taken from Board revenues. Fortunately the London and St. Thomas Real Estate Board was able to donate an obviously impressive \$20,895.26 to charity within the designated time period. The winners were announced at the OREA Foundation's annual golf tournament and the prize, a cheque for \$2,500, was presented to Vice President Greg Anthony by a Bank of Montreal representative at the Marketing Division's Election Meeting on November 18, 1999. Subsequently, a cheque for the same amount was forwarded to the Women's Community House from LSTREB. We are very proud of this signal honour and wish to thank all those who made it possible, including the Golf Committee, the Blue Light Relay Home Runners, the Marketing Division, the Bonspiel Committee and all our great sponsors.

MEMBERS

Joan Ball
Carol Barnard
Mike Carson
Mina Thaler-Adeland

STAFF LIAISON

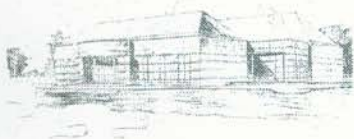
Melissa Hardy-Trevenna

"Gail Irmier won the 1998 Community Service Award for her work on behalf of Second Stage Housing and the Women's Community House."

Here is a breakdown of the amounts donated to charity in 1999:

Beneficiary	Donation Amount
Women's Community House	\$3,714.00
Mission Services	\$14,000.00
Habitat for Humanity	\$12,658.26
V.A.W.S.E.C.	\$2,854.00
Canada 2001 Summer Games	\$4,739.50
Area Teaching Hospitals	\$668.47
United Way	\$203.00
Jesse's Journey	\$1,000.00

Of these monies, \$5,001 were straight donations; \$2,500 of the total donation given the Women's Community House in 1999 was the Charity Challenge prize money; and the remaining \$32,336.23 was raised through various special events.



(Continued on page 21)

By way of benchmarks and to show that, by providing ongoing support we can make a significant difference, to date (since 1992), we have raised \$72,210 for Mission Services and (thanks in large measure to the Golf Committee and since 1994) over \$21,500 for Habitat for Humanity.

In addition we were able to direct OREA donations (totalling \$1,200) to the Stevenson Children's Camp (\$500) and two to the Women's Community House (\$200 and \$500).

Gail Irmeler of Royal LePage Triland received the Community Service Award for 1998 for her ongoing support of Women's Community House, particularly that organization's Second Stage Housing project.



Education Advisory Group

The mandate of the Education Advisory Group (EAG) is to facilitate professional development through seminars and resource acquisition.

Preparing for RECO-mandated Mandatory Continuing Education was by far the biggest item on EAG's plate in 1999. We had to schedule a number of sessions of the RECO Code of Ethics course for double credits, as well as other MCE courses; this allowed Members to bank credits which could then be applied to their first reporting cycles. Also on our *To Do List* was educating the Membership regarding MCE and developing mechanisms for tracking Members' courses and renewal dates. Because of demand, we had to book courses well into the year 2000 and develop a print catalogue for that year's new quarter as well. One of the biggest jobs EAG took on in 1999 was the development of MCE Administration Policies, for the sake of consistency, our own sanity and, of course, to ensure that we were in compliance with RECO. These policies (which may be ordered via REALFax, #35001) deal with:

- Course Cancellation
- Course Fees/Confirmation
- Course Materials
- Enrollment
- GST
- Refunds
- Registration Forms/Deadlines
- Record of Attendance
- Registration Number
- Transfers
- Wait Lists

The following seminars were held in 1999:

MEMBERS

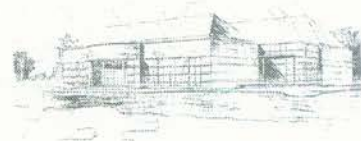
Joyce Byrne
 Brenda Dolbear
 Sharron McMillan
 Pat Pope
 Costa Pouloupoulos
 Debra Scott
 Dennis Sonier

STAFF LIAISON

Liana McLachlan

"Preparing for RECO-mandated Mandatory Continuing Education was by far the biggest item on EAG's plate in 1999."

(Continued on page 22)





- Professional Standards for REALTORS
- CPR
- Y2K
- Legal Update
- Disclosure and the Real Estate Professional
- The Brokers' Toolkit: Compliance and Standards
- "Closing" is Everything
- Agency Practice
- An Introduction to In-fill Development
- RECO Code of Ethics

Last year, we also organized a number of town halls to inform the Membership and get their input on various issues:

- National Advertising Campaign (with CREA)
- RECO Issues (with RECO)
- Frontline Forum (with OREA; this was for the Western Area)
- Property Assessment
- Consumer Protection (with RECO)
- CDJ Model Presentation (with OREA)

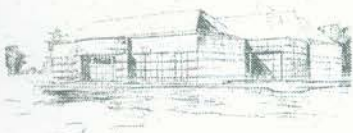
"In 1999 LSTREB hosted an OREA Y2K Seminar as part of its Millennial Bug Awareness Campaign."

LSTREB staff trained over 800 Members in the use of proprietary software over the course of 1999. In addition, computer training was offered throughout the year to Members through LSTREB's partnership with a local computer lab, Productivity Point. Available to Members at a special discounted rate were Levels One and Two of Top Producer, Windows 95 and Windows 98.

To prepare Members for Y2K, LSTREB continued its Y2K Member Awareness Campaign from the previous year. In addition to asking for and then sponsoring an OREA Y2K Seminar, information pieces were published out in *Bulletin* on a regular basis as well as a special newsletter outlining LSTREB's Y2K plan.

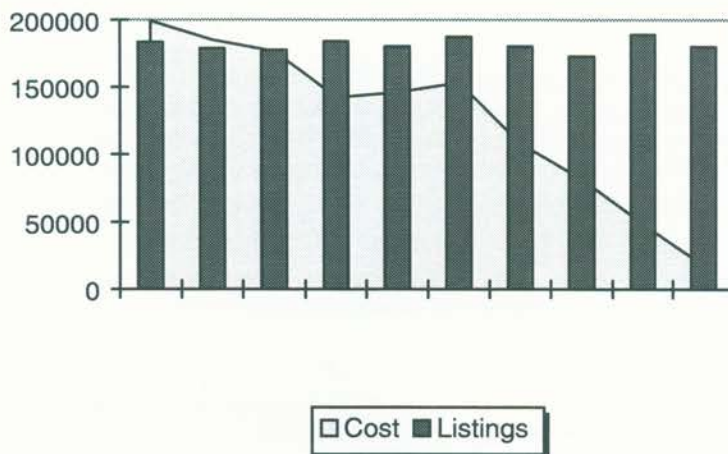
In addition to publishing out information about the Real Estate Institute of Canada's educational offerings, LSTREB co-sponsored with REIC a Stigmatized Property Course. The Board also continued to provide on its system a voice mailbox for REIC's administrator.

We have been striving over the last several years to bring our Members' support staff more into the loop to maximize the effectiveness of our intra-board communications. In December 1999, LSTREB staff hosted a Support Staff Luncheon, attended by thirty seven of our Members' Support Staff. This is the second such meeting we have held and we hope to make it a more regular event.



(Continued from page 24)
 photography, a drop of 76.9% from 1998 (see graph).

The primary reason we undertook this project in the first place was to reduce ongoing photography costs. However, as with most successful initiatives, there are spin-off benefits. We projected that we would use the photo library to retrieve photos to match with listings 60% of the time; in actual fact, we were able to use it 83% of the time. In addition, our Members have made excellent use of this new tool for their feature sheets, listing presentations or simply to e-mail their clients across the country; in fact, they downloaded nearly 10,000 images in 1999 alone.



In short, ImageBase 2000 has exceeded our expectations for it and is not only saving our Board money but providing a valuable service to our Membership.

In 2000, properties in Lucan, Aylmer, Ailsa Craig and Glencoe will be added to the database, making it an even richer resource for our Members.



"In 1999 our Members downloaded nearly 10,000 images from ImageBase 2000 to use in feature sheets, listing presentations, etc."

Y2K Task Force

If ever a year was going to be "the big one" for a task force, 1999 was it for the Y2K Task Force. Our mandate was twofold:

- to review the Staff Y2K Audit (begun in 1997) both to determine its thoroughness and as a means of identifying any areas of liability or other Year 2000-related problems which the Board might expect to experience due to the rollover in date or any other problematical dates; and
- to develop detailed contingency plans to address those areas identified as *per* the above.

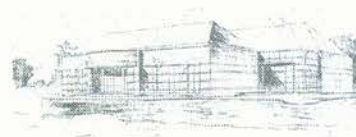
Letters were written both to our Members advising them of the issue and our suppliers requesting assurance of compliance. Follow-ups were done as needed to secure vital information and the entire process was well documented. In the course of our investigations and testing we did turn up a num-

CHAIRMAN
Glen Gordon

- MEMBERS**
 Bing Anrep
 Ken Harper
 Linda Newcombe
 Gerry Weir
 Larry Wilcocks

- STAFF LIAISONS**
 Betty Doré
 Melissa Hardy-Trevenna

(Continued on page 26)



(Continued from page 25)

ber of systems or pieces of equipment which were not Y2K compliant. These were either fixed, upgraded or replaced. In the meantime a contingency plan was developed and published out to the Membership.

We would like to emphasize the fact that many hours of hard work went into insuring our Y2K compliance status. The result was that our systems, equipment and facility successfully weathered the transition from December 31, 1999 to January 1, 2000 at a minimal cost to the Membership. We owe this successful outcome to a cooperative Membership, a supportive Directorate, a dynamic and proactive Task Force and an efficient, thorough and diligent staff.

In the course of the year, we had occasion to meet with Don Brooks, a Disaster Planner and it became apparent that we should have such a plan in place for the Board in the event of a natural disaster such as the Ice Storm of 1998, for example, or a fire. Therefore, the Y2K Task Force in the Year 2000 has agreed to become a Disaster Plan Task Force with a view towards developing such a plan for the Board. Much of the necessary planning has already been done in connection with Y2K, so this should be a fairly straightforward, but nevertheless very useful exercise.



"The Board's Bonspiel is a fund raiser for Mission Services of London.."

Special Event Reports

Bonspiel

The second annual *Homes for Hope*® Funspiel took place on January 23, 1999, at the Ilderton Curling Club. The bonspiel is sponsored by the London and St. Thomas Real Estate Board with all proceeds going to Mission Services of London.

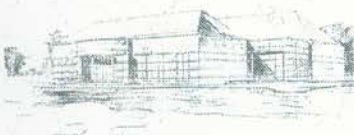
The winning squad, Glenn Powell, Ivan Hodgins, Kerry Rivett, Audrey Hiemstra, all received 4 steaks and "keeper" plaques.

Winners of the euchre tournament were Greg Webb, Patti Bogdanski, John De Block, and Jim De Block.

CHAIRMAN
Glen Gordon

MEMBERS
Joan Butler
Dana Garrett
Barb Ginson
Ken Harper
Bill Hyman
Gail McMahon
Jerry Robinson
Paul Walters

STAFF LIAISON
Wendy Preib



Finance Committee

The mandate of the Finance Committee is to review regularly and report to the Directors on the financial position of the Board. It approves all accounts for payment and presents any recommendations to the Directors relating to finances, including, but not limited to, needed changes in the financial operation of the Board and/or fees paid by the Members; the management of all assets and investments of the Board; and the annual revenue and expense budget, including adjustments.

In 1999 we closely monitored our declining membership and its impact upon our budget. Notwithstanding a drop of 5.5%, we finished the year with a surplus as a result of:

- a decrease in the number of active listings (resulting in reduced catalogue costs);
- MCE revenues;
- reduced photography costs thanks to ImageBase 2000; and
- the fact that, due to Y2K, we did not have time to spend our entire Photo Library budget!

The Committee recommended that the surplus be put into Reserves and earmarked for computer, keypad and building expenses. As you may recall, in 1998 we dipped into those reserves to upgrade our Hewlett Packard system as well as to build ImageBase 2000, in the expectation that the Photo Library would not only pay for itself in a few years' time but greatly reduce our photography bill annually. For more information on ImageBase 2000, please see the report of the Photo Library Task Force on pages 24-25. For the auditor's report, which completes the 1998 Finance Committee's Report, see p. 28.

MLS® Systems Committee

The mandate of the MLS® Systems Committee is to monitor the Board's MLS® computer programs and their usage, recommend to the Directors any additions, deletions or changes deemed appropriate and to make recommendations regarding hardware, software and computer education. In addition, the Committee oversees the operation of the MLS® and the business arising from it, such as renegotiating appropriate contracts.

In 1999 the Committee reviewed and responded to many suggestions from Members. Some of the changes implemented include allowing multi-use properties to be placed in two different areas of the catalogue (this necessitates filling out two different data entry forms at a cost of \$10), and permitting listings in L9 and L0 (which, as new areas, contain very few properties) to be put in their old areas as well to ensure that they receive adequate exposure.

CHAIRMAN

Rick Odegaard

MEMBERS

Vito Campanale
Tom Dampsy
Joe Pinheiro
Ron Rossini
Richard Thyssen
Gerry Weir

STAFF LIAISONS

Bety Doré
Connie Calis



"Notwithstanding a drop in Membership of 5.5%, we finished the year with a surplus."

CHAIRMAN

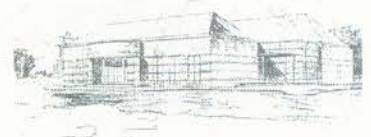
Ken Harper

MEMBERS

Vince Bogdanski
Jeff Carpenter
Dan Fraleigh
Ken Lyons
Tony Scarpelli

STAFF LIAISON

Betty Doré





Ford Keast Chartered
Accountants

624 Maitland Street
London, Ontario N6B 2Z9

Tel: (519) 679-9330
Fax: (519) 679-3204

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

Financial Statements

Year ended December 31, 1999

PARTNERS:

Peter G. Smith, CA
Paul H. King, BComm, CA

William J.B. Korvemaker, BA, CA
Michael J. Davies, BA, CA

Werner Schmidt, BMath, CA
Thomas R. Getliffe, BA, CA

Michael A. Scott, BMath, CA
David J. Raines, BA, CA



AUDITORS' REPORT

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

We have audited the statement of financial position of The London and St. Thomas Real Estate Board as at December 31, 1999 and the statements of operations, changes in net assets and the statement of cash flow 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 The London and St. Thomas Real Estate Board as at December 31, 1999 and the results of its operations and the changes in cash flow for the year then ended in accordance with generally accepted accounting principles.

January 19, 2000

Ford Keast
Chartered Accountants

PARTNERS:

Peter G. Smith, CA
Paul H. King, BComm, CA

William J.B. Korvemaker, BA, CA
Michael J. Davies, BA, CA

Werner Schmidt, BMath, CA
Thomas R. Getliffe, BA, CA

Michael A. Scott, BMath, CA
David J. Raines, BA, CA

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Statement of Financial Position
as at December 31, 1999

	1999	1998
ASSETS		
CURRENT		
Cash	\$ 63,323	\$ -
Accounts receivable	114,771	113,505
Inventory of resale supplies	50,956	61,444
Prepaid expenses	11,363	26,562
	<u>240,413</u>	<u>201,511</u>
KEY TRUST FUND (Note 3)	<u>100,950</u>	<u>103,400</u>
INVESTMENTS (Note 4)		
General reserve	510,302	534,145
Government debt reduction reserve	-	33,257
	<u>510,302</u>	<u>567,402</u>
CAPITAL ASSETS (Note 5)	<u>3,594,655</u>	<u>3,677,649</u>
	<u>\$ 4,446,320</u>	<u>\$ 4,549,962</u>
LIABILITIES		
CURRENT		
Bank indebtedness	\$ -	\$ 124,227
Accounts payable and accrued liabilities	78,395	57,744
Deferred government debt reduction contributions and related investment income	-	33,257
	<u>78,395</u>	<u>215,228</u>
KEY TRUST FUND LIABILITY	<u>100,950</u>	<u>103,400</u>
DEMAND MORTGAGE PAYABLE (Note 6)	<u>130,134</u>	<u>186,740</u>
NET ASSETS		
Net assets invested in capital assets	3,464,521	3,490,909
Net assets internally restricted	510,302	534,145
Unrestricted net assets	162,018	19,540
	<u>4,136,841</u>	<u>4,044,594</u>
	<u>\$ 4,446,320</u>	<u>\$ 4,549,962</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Statement of Changes in Net Assets Year ended December 31, 1999

Net Assets	Invested In Capital Assets	Internally Restricted	Unrestricted	1999	1998
BALANCE, beginning of year	\$ 3,490,909	\$ 534,145	\$ 19,540	\$ 4,044,594	\$ 4,043,628
Excess (deficiency) of revenues over expenses	(145,722)	36,828	201,141	92,247	966
Investment in Capital Assets	119,334	(50,000)	(69,334)	-	-
Interfund transfers	-	(10,671)	10,671	-	-
BALANCE, end of year	\$ 3,464,521	\$ 510,302	\$ 162,018	\$ 4,136,841	\$ 4,044,594

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Statement of Operations

Year ended December 31, 1999

	1999	%	1998	%
REVENUES				
Monthly Assessments	\$ 1,700,938	85.7	\$ 1,738,906	85.7
Initiation fees	64,425	3.2	83,775	4.1
Annual dues	64,850	3.3	69,456	3.4
M.L.S. charges	11,315	0.6	14,374	0.7
Interest	20,963	1.1	17,286	0.9
Member charges	20,269	1.0	18,907	0.9
Resale supplies	55,830	2.8	63,095	3.1
Business Partner	500	0.0	-	0.0
Coffee Sales	1,394	0.1	1,782	0.1
Digi Print	6,096	0.3	709	0.0
Realtor Hall Rental	2,021	0.1	2,175	0.1
MCE Registrations	24,312	1.2	4,680	0.2
Quarterly Sales Book	12,853	0.6	15,059	0.7
	<u>1,985,766</u>	<u>100.0</u>	<u>2,030,204</u>	<u>100.0</u>
EXPENSES				
M.L.S. - Schedule 1	621,909	31.3	750,270	37.0
Committees - Schedule 2	51,984	2.6	89,044	4.4
Professional development - Schedule 2	84,504	4.3	83,984	4.1
Administration - Schedule 2	606,265	30.5	608,013	29.9
Operations - Schedule 3	317,067	16.0	333,093	16.4
Occupancy - Schedule 4	231,968	11.7	204,801	10.1
MCE	16,650	0.8	5,824	0.3
	<u>1,930,347</u>	<u>97.2</u>	<u>2,075,029</u>	<u>102.2</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES ON GENERAL OPERATIONS	55,419	2.8	(44,825)	(2.2)
OTHER INCOME				
Investment income earned on reserves	36,828	1.9	45,791	2.3
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>\$ 92,247</u>	<u>4.6</u>	<u>\$ 966</u>	<u>0.0</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Statement of Cash Flow
Year ended December 31, 1999

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues for the year	\$ 92,247	\$ 966
Add (deduct) non-cash item:		
Depreciation	145,722	161,508
Net change in non-cash working capital balances		
Accounts receivable	(1,266)	(55,538)
Inventory of resale supplies	10,488	11,040
Prepaid expenses	15,199	(13,528)
Accounts payable and accrued liabilities	20,651	(24,010)
Deferred government debt reduction	(33,257)	8,974
	249,784	89,412
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets	(62,728)	(432,500)
General reserve investments	23,843	117,493
	(38,885)	(315,007)
CASH FLOWS FROM FINANCING ACTIVITIES		
Mortgage principal repayments	(56,606)	(111,431)
INCREASE (DECREASE) IN CASH DURING THE YEAR	154,293	(337,026)
Cash (bank indebtedness), beginning of year	(90,970)	246,056
CASH (BANK INDEBTEDNESS), end of year	\$ 63,323	\$ (90,970)
REPRESENTED BY:		
Cash	\$ 63,323	\$ -
Bank indebtedness	-	(124,227)
Government debt reduction investments	-	33,257
	\$ 63,323	\$ (90,970)

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Schedule of Expenditures
Year ended December 31, 1999

	1999	%	1998	%
Schedule 1				
M.L.S.				
Information				
Catalogues and dailies	\$ 402,025	20.2	\$ 487,225	24.0
Photographer	30,821	1.6	82,338	4.1
Quarterly sales book	11,234	0.6	10,552	0.5
	<u>444,080</u>	<u>22.4</u>	<u>580,115</u>	<u>28.6</u>
Services				
Delivery	75,950	3.8	79,136	3.9
Land registry	108	0.0	696	0.0
	<u>76,058</u>	<u>3.8</u>	<u>79,832</u>	<u>3.9</u>
Computer				
Hardware	420	0.0	-	0.0
Repairs, maintenance and service	16,339	0.8	12,841	0.6
Software and support service	35,504	1.8	28,099	1.4
Supplies	2,633	0.1	7,160	0.4
Telephone	22,586	1.1	22,718	1.1
	<u>77,482</u>	<u>0.0</u>	<u>70,818</u>	<u>0.0</u>
General				
Directors' liability insurance	3,888	0.2	3,888	0.2
Key pads	4,762	0.2	7,704	0.4
Computer	15,549	0.8	7,628	0.4
Lockbox sundry	90	0.0	285	0.0
	<u>24,289</u>	<u>1.2</u>	<u>19,505</u>	<u>1.0</u>
	<u>\$ 621,909</u>	<u>31.3</u>	<u>\$ 750,270</u>	<u>37.0</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Schedule of Expenditures
Year ended December 31, 1999

	1999	%	1998	%
Schedule 2				
COMMITTEES				
By law	\$ -	0.0	\$ 249	0.0
Christmas party	(387)	0.0	7,029	0.3
2000 +	-	0.0	1,152	0.1
Community relations	8,574	0.4	15,287	0.8
MLS systems	561	0.0	2,695	0.1
Directors	3,507	0.2	2,134	0.1
Executive	2,363	0.1	2,500	0.1
Golf tournament	(51)	0.0	-	0.0
ICI	857	0.0	2,657	0.1
Marketing division	20,365	1.0	38,037	1.9
Membership services	7,820	0.4	6,316	0.3
Membership affinity	1,689	0.1	2,369	0.1
Orientation	1,609	0.1	1,472	0.1
PAC	4,515	0.2	6,128	0.3
Professional standards	562	0.0	1,019	0.1
	<u>\$ 51,984</u>	<u>2.6</u>	<u>\$ 89,044</u>	<u>4.4</u>
PROFESSIONAL DEVELOPMENT				
Sponsorship	\$ 960	0.0	\$ 1,869	0.1
Association dues - other	4,001	0.2	5,452	0.3
CREA conference	27,799	1.4	21,222	1.0
Honorarium	5,000	0.3	5,000	0.2
OREA conference	18,704	0.9	24,163	1.2
General meetings	16,433	0.8	17,808	0.9
NAR conference	9,362	0.5	8,470	0.4
Vision 2000	2,245	0.1	-	0.0
	<u>\$ 84,504</u>	<u>4.3</u>	<u>\$ 83,984</u>	<u>4.1</u>
ADMINISTRATION				
Salaries	\$ 510,893	25.7	\$ 510,433	25.1
Pension and benefits	62,995	3.2	64,245	3.2
Payroll assessment	32,377	1.6	33,335	1.6
	<u>\$ 606,265</u>	<u>30.5</u>	<u>\$ 608,013</u>	<u>29.9</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Schedule of Expenditures
Year ended December 31, 1999

	1999	%	1998	%
Schedule 3				
OPERATIONS				
Equipment				
Repairs, maintenance and copier charges	\$ 10,477	0.5	\$ 9,444	0.5
General				
Bad debts	-	0.0	1,632	0.1
Bank charges	2,892	0.1	2,435	0.1
Depreciation	106,155	5.3	120,927	6.0
Employee training	10,176	0.5	11,482	0.6
Member life insurance	49,826	2.5	53,201	2.6
Miscellaneous	4,007	0.2	5,243	0.3
Postage and courier	6,454	0.3	5,944	0.3
Resale forms	52,763	2.7	55,067	2.7
	<u>232,273</u>	<u>11.7</u>	<u>255,931</u>	<u>12.6</u>
Professional Fees				
Audit and related services	7,833	0.4	7,411	0.4
Consultant	12,000	0.6	12,000	0.6
Legal - general	8,103	0.4	18,740	0.9
Organizational review	13,232	0.7	-	0.0
	<u>41,168</u>	<u>2.1</u>	<u>38,151</u>	<u>1.9</u>
Stationery				
Letterhead	2,080	0.1	2,339	0.1
Stationery and supplies	9,475	0.5	8,296	0.4
	<u>11,555</u>	<u>0.6</u>	<u>10,635</u>	<u>0.5</u>
Telephone	21,594	1.1	18,932	0.9
	<u>\$ 317,067</u>	<u>16.0</u>	<u>\$ 333,093</u>	<u>16.4</u>

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Schedule of Expenditures
Year ended December 31, 1999

	1999	%	1998	%
Schedule 4				
OCCUPANCY				
Building				
Janitorial	\$ 14,369	0.7	\$ 14,290	0.7
Repairs and maintenance	17,972	0.9	11,304	0.6
Yard, sewer and elevator charges	12,916	0.7	12,349	0.6
	<u>45,257</u>	2.3	<u>37,943</u>	1.9
General				
Depreciation	39,567	2.0	40,581	2.0
Insurance	4,994	0.3	3,244	0.2
Mortgage interest	9,914	0.5	16,282	0.8
Property taxes	107,837	5.4	86,028	4.2
Utilities	24,399	1.2	20,723	1.0
	<u>186,711</u>	9.4	<u>166,858</u>	8.2
	<u>\$ 231,968</u>	11.7	<u>\$ 204,801</u>	10.1

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Notes to Financial Statements
December 31, 1999

1. PURPOSE OF THE ORGANIZATION

The London and St. Thomas Real Estate Board is a not-for-profit trade association of Realtors committed to providing members with the structure and services to ensure a high standard of business practices and ethics so that they might serve effectively the real estate needs of the community.

2. ACCOUNTING POLICIES

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in Canada. The significant accounting policies are summarized below.

Revenue Recognition

The Board follows the deferral method of accounting for fees and charges. Restricted contributions are recognized as revenue of the appropriate reserve in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment revenue is recognized as revenue when earned.

Measurement Uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Inventory

Inventory is valued at the lower of cost and net realizable value; cost being determined on a first-in, first-out basis.

Contributed Services

Contributed services by volunteers are not recognized in these financial statements due to the difficulty in determining their fair market value.

Capital Assets

Capital assets are recorded at acquisition cost. Depreciation is provided on the declining balance method over the estimated useful lives of the assets at the following annual rates:

Building	2.5 %
Personal computers and software	33.33 %
HP Computer and software	20 %
Equipment and furniture	20 %

The photo library is being depreciated on a straight-line basis over ten years.

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Notes to Financial Statements
December 31, 1999

3. KEY TRUST FUND

The Key Trust Fund represents the refundable deposits paid by members for a key box.

4. INVESTMENTS

The restricted investments for reserves are recorded at cost and are comprised of cash, Government of Canada Bonds, Provincial Bonds, Canada Mortgage and Housing Corporation Bonds, Ontario Hydro Bonds, and Canada Trust Private Canadian Money Market Fund. Market value as of December 31, 1999 for the investments - \$505,963 (1998 - \$533,800).

a) Externally Restricted

The Government debt reduction reserve was established through member contributions to assist in the reduction of Canada's debt. The payment to the government for debt reduction was made during 1999.

	1999	1998
Balance, beginning of year	\$ 33,257	\$ 24,283
Contributions and income for the year	-	8,974
Paid out during year	(27,018)	-
Transferred to operations	(6,239)	-
Balance, end of year	\$ -	\$ 33,257

b) Internally Restricted

The General Reserve has been established by the Board to be used to support operating cost needs.

The Computer Reserve had been established by the Board to be used for capital asset additions supporting computer hardware and software needs.

	General Reserve		Computer Reserve	
	1999	1998	1999	1998
Balance, beginning of year	\$ 534,145	\$ 651,638	\$ -	\$ 148,424
Contributions and income for the year	26,157	37,507	-	2,533
Net transfer to unrestricted funds	(50,000)	(155,000)	-	(150,957)
Balance, end of year	\$ 510,302	\$ 534,145	\$ -	\$ -

THE LONDON AND ST. THOMAS REAL ESTATE BOARD

Notes to Financial Statements
December 31, 1999

5. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net	
			1999	1998
Land	\$ 1,583,000	\$ -	\$ 1,583,000	\$ 1,583,000
Building	1,938,004	394,896	1,543,108	1,582,675
Personal computers and software	136,253	84,450	51,803	59,652
HP Computer and software	496,114	294,473	201,641	251,398
Equipment and furniture	88,287	45,489	42,798	42,720
Photo Library	209,028	36,723	172,305	158,204
	<u>\$ 4,450,686</u>	<u>\$ 856,031</u>	<u>\$ 3,594,655</u>	<u>\$ 3,677,649</u>

6. MORTGAGE PAYABLE

First mortgage of \$130,134 which is being repaid in monthly instalments of \$4,250 plus interest at the Scotiabank's prime demand rate of interest. The mortgage payable is secured by the property 338-358 Commissioners Road and is due on demand. Scotiabank 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.

7. CONTINGENCY

An action has been commenced against the Board for the alleged wrongful termination of a member of the Board. The Board is defending this claim.

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

8. RECLASSIFICATIONS

Certain of the comparative figures for the preceding year have been reclassified to conform with the statement presentation adopted for the current year.

Sponsors 1999

LSTREB organizes a number of special events in the course of the year, many of which are fundraisers for charity. We were very fortunate in 1999 to have some great sponsors and would like to take this opportunity to thank and acknowledge them here.

Titanium Sponsors

Pride of place goes to our **Titanium Plus Sponsors** each of which gave in excess of \$2,000 towards one or more special events. Here they are, in alphabetical order:

LONDON FREE PRESS
LONDON HOMES INSPECTIONS
SCOTIA BANK
TORONTO DOMINION BANK

Other Sponsors

Platinum

Lerner & Associates came in at the Platinum Plus level (over \$1,000) and Sutton Group Preferred at the Platinum Level.

Gold

The next category of Sponsorship was Gold (\$500). Gold Plus Sponsors (\$500+) included Coral Technologies and Royal LePage Triland. Gold Sponsors were:

- Carter's Printing
- Gordon Johnson Law Office
- Larry MacDonald Chevrolet Olds
- South London Infiniti Nissan
- St. Thomas Times Journal
- Talbot Lincoln Mercury Sales Ltd.
- TitlePLUS

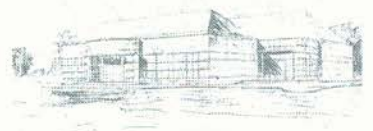
Silver

Silver Sponsors donated \$250 towards a special event. Silver Plus (between \$250 and \$500) Sponsors include:

- ◆ Berg, Kennedy, Cleaver and Broad
- ◆ CMHC



"In 1999, LSTREB donated to charity \$18,000 raised through special events . . . Thanks in large measure to our sponsors."



(Continued on page 43)



(Continued from page 42)

- ◆ Real Estate Advertiser
- Realty World Active
- Vince Bogdanski Real Estate Services Inc.

Silver Sponsors include:

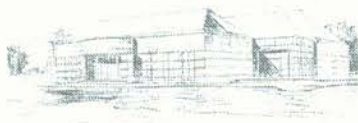
- Allidon Homes
- AMJ Campbell Van Lines
- Attic Books
- Beta Photos
- Canada Trust
- Cantel AT&T
- CIBC Mortgages Inc.
- Ford Keast Chartered Accountants
- G.E. Capital
- Liberty Mutual Group Savings Plus
- Merrill Lynch
- Merv Burgard, Q.C.

"Partners, sponsors and friends help LSTREB help others. Cooperation is the ticket."

Friends of the Board 1999

We have many friends whose donation of prizes and services made our special events just that. Our heartfelt thanks go out to:

- Air Guard Control
- Attic Books
- Bank of Montreal
- Bernie's Bar and Grill
- Century 21 Advance Realty Inc.
- Century 21 First Canadian Corp.
- Classic Realty (London) Ltd.
- Crabby Joe's Tap & Grill
- Douglas Paul
- Glen Gordon Real Estate Ltd.
- Scott Enns Graham



(Continued on page 44)

**LONDON AND ST. THOMAS
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WE'RE ON THE WEB!
www.lstreb.com

The London and St. Thomas Real Estate Board is an association of REALTORS committed to providing its Members with the structure and services to ensure a high standard of business practices and ethics so that they may serve effectively the real estate needs of the community.

Members of the London and St. Thomas Real Estate Board also belong to the Canadian Real Estate Association, which represents over 65,200 real estate brokers/agents and salespeople working through 113 real estate boards and 10 provincial associations and one territorial association, as well as the Ontario Real Estate Association, which represents the 35,000 brokers and salespeople who are members of the provinces 48 real estate boards.

"At Year End, home sales were up 4.7%, active listings were down 16.7% and the average price of a home in LSTREB's jurisdiction was up 1.7% to \$139,899."

(Friends of the Board, continued from page 43)

- Home Pro SW
- IBM Canada
- Instant Forms
- K.J. Stub & Associates
- Kenzies International Bistro
- Kevin Fryday Barrister and Solicitor
- Kilbank Screw Machine
- McCabe & Co.
- Medway Homes
- Nails by Di
- Ontario Mortgage Action Centre
- Pensa & Associates
- Protek Systems
- Realty World Landco
- Re/Max Advantage Realty Inc.
- Re?Max Centre City Realty Inc.
- Rick's Hairstyling
- Sanders Pro Distributors
- St. Thomas Golf & Country Club
- St. Willibrord Community Credit Union
- Steam Canada
- Sutton Group Select Realty Inc.
- Tender Tootsies
- The Curling Store
- The Mortgage Centre
- The Shepherd's Guide
- Upper Deck Sports Bar and Grill
- Upper Room Book Store
- Vantage Property Management
- Winmar

