



nova scotia real estate
COMMISSION

Annual Report 2018



ANNUAL GENERAL MEETING

AUDITORIUM, 7 SCARFE COURT, DARTMOUTH

April 25, 2019
10:00 AM- 12:00 PM

Agenda

1. Call to Order— Gary Morse
2. Introduction of Head Table—Gary Morse
3. Chairperson's Report—Gary Morse
4. Licensing Committee—Gary Mailman
5. Discipline Committee—Bill McMullin
6. Complaints Review Committee—Mary MacDonald
7. Finance Committee—Mary MacDonald
8. Recovery Fund—Susan Green
9. Commercial Committee—Pending appointment
10. Election results
11. Open Forum
12. Adjournment

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BOARD OF DIRECTORS



Top row: Gary Morse, Susan Green, Gary Mailman, Mary MacDonald, Brad Chisholm.
 Bottom row: Clinton Wilkins, Nancy McGrath, Linda Smardon, Carol Beal, Bill McMullin. Absent: Bill MacAvoy

Name	Term	Appointment	Location	Brokerage/organization	Attendance*
Linda Smardon	April 2020	NSAR	Dartmouth	Exit Realty Metro	5/5
Bill McMullin	April 2019	NSAR	Bedford	Viewpoint Realty Services Inc.	5/5
Mary MacDonald	April 2021	NSAR	Liverpool	Walt MacDonald Real Estate Ltd.	5/5
Gary Morse	April 2020	Elected	Kentville	Royal LePage Atlantic	5/5
Gary Mailman	April 2019	Elected	Bridgewater	Exit Realty Inter Lake	5/5
Susan Green	April 2021	Elected	New Glasgow	Coldwell Banker M.B. Green Realty	4/4
Bill MacAvoy	January 2019	Commercial	Halifax	Commercial Eastern Inc. DBA Cushman & Wakefield Atlantic	4/5
Nancy McGrath	April 2020	Public	Bridgetown		5/5
Carol Beal	April 2019	Public	Halifax		5/5
Clinton Wilkins	December 2020	Public	Dartmouth	CENTUM Home Lenders Ltd.	5/5

*The attendance record of the Commissioners serving on the Nova Scotia Real Estate Commission between January 1, 2018 and December 31, 2018. There were a total of five Commission meetings held.

MESSAGE FROM THE CHAIR



GARY MORSE
ROYAL LEPAGE ATLANTIC

On behalf of the Commission Board of Directors, I'm pleased to provide an overview of the past year.

The Forms Committee completed the last of the forms overhaul in 2018. This has been a long arduous task that has resulted in what most people feel are more concise, shorter and clearer forms. The Forms Committee is to be commended for four plus years of committed effort.

Also completed in 2018 was the two plus years work of the Audit Task Force to review the Commission's audit process. The Board of Directors approved the new *Audit Program: A Guide to Real Estate Audits in Nova Scotia* and it went into effect the first of 2019. The new audit program does not change what is audited or how audits take place. The new program does essentially two things: it provides transparency and an objective rating system, which licensees told us should be important components of any new audit program. The Audit Task Force categorized discrepancies as critical, serious or errors, relative to how they impact consumers. The audit rating system takes a certain number of these three levels into consideration. When the Board approved the new program, it was noted that the *Audit Guide* is a living document that will be modified over time as circumstances dictate. Commission staff are going to compile the audit results during the first few months of 2019 and report the results back to the Audit Task Force. The new rating system will be evaluated, and adjustments will be recommended to the Board if it is determined that it is not working as intended. Any adjustments that will benefit an audit rating given will be applied retroactively to any audit reports issued to brokers after January 2019.

The Board held a Strategic Planning exercise in March 2018. Some of the long term goals established were to improve consumer awareness of the Commission, improve entrance and licensing standards, provide communication and engagement opportunities that enhance licensee awareness of the Commission's

mandate, develop a human resource strategy, revise and update governance documents and identify emerging trends. This new plan will provide a focus for the Commission's work over the next two to three years.

The Education Task Force established in 2017 to assess the development and delivery of education, presented its report and recommendations to the Board in September. The Task Force concluded that the Salesperson licensing course needs to be rebuilt, the Broker licensing course is in need of moderate review, there is a need to formalize and enforce instructor qualifications, quality control, costs, etc. and that the Commission should exercise more control over the development and delivery of education. The report and recommendations of the Education Task Force was accepted and approved by the Board. A new Education Committee is being established and will commence its work in 2019.

As a result of a disciplinary hearing in 2017, a broker lost their licence due to what the hearing panel described as lacking the skill, knowledge, judgement or desire to be a competent broker. Without a broker, the brokerage was not permitted to trade in real estate. However, it appeared that the brokerage ignored the hearing panel decision and continued to carry on trading. The Commission applied to the Courts for an injunction ordering that the illegal trading cease, which was granted in 2018. The Commission will be closely monitoring the situation.

In the later part of 2018, the Commission held a facilitated session to review and discuss the use of common law Buyer Brokerage Agreements (BBA). The Board had extensive discussions regarding the pros and cons of the mandatory form and ultimately agreed to establish a Task Force to look at the BBA. The Task Force will be established and carry out its work in 2019.

Thank you to the Board, committees and task forces for your time and effort over the past very busy year; and a special thank you to our staff who came through even though we pushed them beyond a normal expectation at times. Your commitment and efforts are very much appreciated.

All the best for 2019.

MESSAGE FROM THE REGISTRAR



BRAD CHISHOLM
REGISTRAR

The Commission staff participated in a strategic planning session with the Board early in 2018. With the approval of the three-year strategic plan, staff created an operational plan as a road map to achieving the goals of the strategic plan. These goals include increasing stakeholder engagement, improved licensing and education standards, developing and implementing a human resource strategy, identifying and researching emerging trends and a complete review of the Commission's Bylaw and Policies. Going forward, staff will be making regular reports to and seeking guidance from the Board, committees, and task forces on the progress and challenges as each goal is accomplished.

Licensing and communications staff were heavily engaged in finalizing the creation of a new online licensing system, which will be rolled out in the spring of 2019. They will also be working hard on increasing the usefulness of the Commission website for licensees and consumers to locate and obtain needed information quickly and easily.

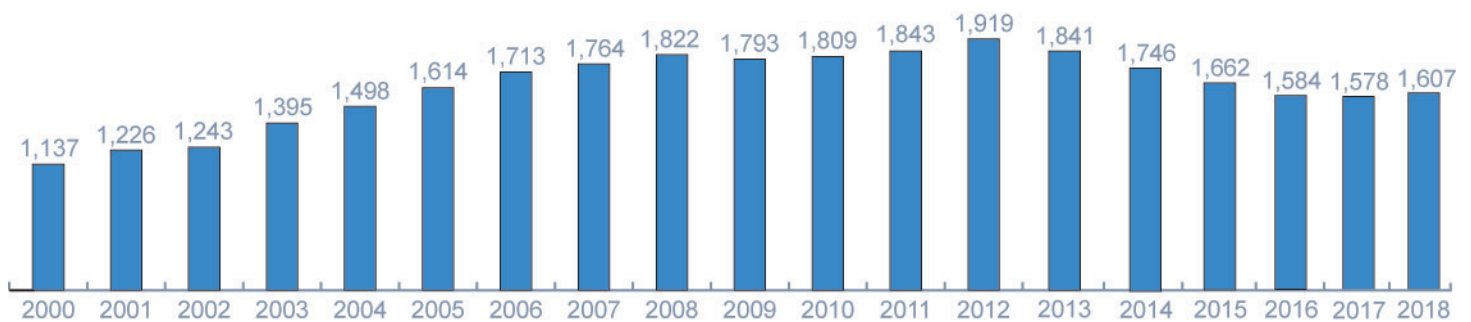
In addition to carrying out the regular audits and investigations, compliance staff were busy preparing to implement the newly developed audit program, which

became effective January 1, 2019. The Audit Task Force will continue to monitor the results of audits as the program gets underway and will receive reports from staff on audit results as part of that monitoring process. Compliance staff continue to look for resolution opportunities regarding public complaints received and we believe this has helped reduce the number of investigations initiated. This approach is generally successful if the parties are willing participants and open to resolution.

It is worth repeating that being responsive to consumers and licensees with inquiries on a wide spectrum of topics is one of our top priorities. Our continued goal is to provide informed responses to all inquiries in a timely manner.

Thank you to the Commission staff for their continued hard work and commitment. The last few years have been especially challenging as a result of some staff turnover, which resulted in existing staff taking on additional tasks and duties, without complaint, to keep the operation running smoothly.

As always, thank you to the Board of Directors for the support you provided.



NUMBER OF LICENSEES AS OF DECEMBER 31ST, FOR THE YEARS 2000 TO 2018

LICENSING COMMITTEE



GARY MAILMAN
EXIT REALTY INTER LAKE

The role of the Licensing Committee is to review and make recommendations to the Board of Directors on all licensing matters. The Committee, as part of its make up with the Nova Scotia Association of REALTORS®, is always discussing ways on how education within the industry can be improved to increase the level of professionalism for all licensees.

The Committee met four times since last year's AGM. Throughout the year the Committee reviewed and made decisions on a couple of requests for exemptions and appeals, discussed issues around inconsistencies around how licensees are measuring dwellings, how to deal with the reciprocity brokers licensed after January 1st, an online course for changing agency models, Bylaw house cleaning, a new licensing database, and next year's mandatory course, just to name a few items that were discussed.

Licensee numbers were up slightly in 2018 compared to 2017. The total number of licensees at the end of 2018 was 1607, compared to 1578 at the end of 2017. This is still a decline from 2012 when the industry had its highest ever numbers with 1,919 licensees.

In closing, it has been my pleasure to serve for a second year as Chair of the Licensing Committee. I would like to thank all members of the Committee, including new members Kathy Whitewood, Ryan Hartlen, Sherry MacLeod, Clinton Wilkins (public appointee), Briana O'Grady (lawyer volunteer), Robert Wambolt (NSAR Education Liaison), and returning members Jennifer Morrison, Alex Astbury, Lorena MacDonald, and Nancy McGrath (public appointee) for their input and their professionalism. I would also like to thank Sandra Chiasson, Lydia MacLissac and Anthony Brown for their time spent on the previous Licensing Committee. Finally, I would like to give a special mention to NSREC staff members Pam Crane and Peggy Kell for all their hard work with this committee.

New applicants	2015	2016	2017	2018
Salespeople	84	93	116	147
Brokers/ MABs	22	16	17	9
Associate brokers	8	3	4	1
Industry totals	2015	2016	2017	2018
Offices	254	236	230	222
Licensees	1662	1584	1578	1607
Brokers	190	177	168	161
MABs	47	48	50	51
Associate brokers	96	94	102	97
Salespeople	1329	1265	1258	1298
Approved sales corps.	154	170	187	206

Committee Members

- Gary Mailman, Chair, Commissioner, Bridgewater
- Alex Astbury, Salesperson, Halifax
- Ryan Hartlen, Broker, Dartmouth
- Lorena MacDonald, Associate Broker, Halifax
- Sherry MacLeod, Broker, St. Peters
- Nancy McGrath, Commissioner, Bridgetown
- Jennifer Morrison, Managing Associate Broker, Halifax
- Briana O'Grady, Lawyer, Upper Tantallon
- Cathy Whitewood, Salesperson, New Minas
- Clinton Wilkins, Commissioner, Dartmouth
- Robert Wambolt, Chair, NSAR Education Committee
- Nicole Kreiger, NSAR Director of Education

DISCIPLINE COMMITTEE



BILL MCMULLIN
VIEWPOINT REALTY SERVICES INC.

In 2018, the Discipline Committee was not active as there were no discipline matters which required a Panel to be appointed. As there were no hearings, the only activity by Discipline Committee members was optional participation in a training session facilitated by a lawyer specializing in administrative law. These sessions help ensure that all committee members possess the required foundation in administrative law to make sound and well-reasoned decisions in keeping with our legislation.

The Discipline Committee members serve to form a roster for hearing panels in the event a disciplinary hearing is required. The Discipline Committee's role is to hold formal disciplinary hearings and render decisions on alleged infractions of licensees, including unprofessional conduct and breaches of the Real Estate Trading Act, its Regulations, the Commission Bylaw and Policies. When the Commission is made aware of an alleged infraction(s) by a licensee, the compliance team reviews the matter and may open an investigation. Upon completion of an investigation, the Registrar has the option of referring the matter to the Complaints Review Committee to review a settlement agreement, or to the Discipline Committee for a hearing.

In most cases, the licensee facing disciplinary action will enter into a settlement agreement with the Commission. For most infractions, settlement agreements are the quickest and simplest way to resolve the issue, from both

the licensee's and the Commission's point of view. If the settlement agreement is rejected by the licensee, the Discipline Committee becomes involved as the matter is referred to them for a discipline hearing. A Hearing Panel consisting of three or more Discipline Committee members is formed and hears the evidence from the licensee and the Commission to render a written decision about whether or not the licensee has committed the alleged infraction(s). If the licensee is found to have committed an infraction, both parties have the opportunity to make submissions about the appropriate sanctions and costs to be awarded against the licensee. The Hearing Panel has broad authority as outlined in Section 19 of the Real Estate Trading Act. A licensee has the right to appeal the decision of the Hearing Panel to the Nova Scotia Court of Appeal within 25 days of the Hearing Panel's written decision.

Thank you to all the members of the Discipline Committee for their willingness to stand and serve the Commission in this role.

Committee Members

Bill McMullin, Chair, Commissioner, Bedford
Carol Alexander, Associate Broker, Bridgewater
Raffi Balmanoukian, Lawyer, New Glasgow
Marilisa Benigno, Broker, Halifax
Sandra Chaisson, Salesperson, Halifax
Al Demings, Salesperson, Dartmouth
Susan Green, Commissioner, New Glasgow
Tim Margolian, Associate Broker, Halifax
Carrie Rice, Lawyer, Lower Sackville

COMPLAINTS REVIEW COMMITTEE



MARY MACDONALD
WALT MACDONALD REAL ESTATE
LIMITED

The Complaints Review Committee (CRC) is made up of licensed and public members who are tasked with reviewing all of the Registrar's decisions, which include proposed settlement agreements, no charges, and any dismissed complaints.

At CRC meetings, the Compliance Investigator presents the case to the committee, along with the evidence and the Registrar's decision. If the CRC approves the Registrar's decision of charges and sanctions, the licensee is presented with a settlement agreement. Should the CRC not approve the decision, the settlement agreement is rescinded and the Registrar may modify his decision or send the matter to hearing. The Commission follows the same process every time the Registrar offers a settlement agreement, determines there were no charges, or dismisses a complaint.

The Commission's compliance team fields daily calls and emails from consumers and licensees about trade practices and very few of these discussions result in

formal complaints being submitted. The compliance team makes every effort to engage brokers early and where possible, attempt to resolve issues before they result in a formal complaint and the opening of an investigation. This approach is not suitable for all cases and, depending on the allegations, an investigation may be in the best interest of both the public and the industry.

For example, if a consumer's complaint is service-related (i.e. the licensee is not returning phone calls and emails), the compliance team will likely contact the licensee's broker to discuss the issue and have the broker follow up with the licensee and the consumer. If the matter can be resolved satisfactorily, the consumer may choose not to file a complaint.

The CRC plays a key role in our complaints and investigation processes. I want to thank the members of the CRC and the compliance team for their hard work and dedication to the committee and the protection of real estate consumers in Nova Scotia.

Committee Members

Mary MacDonald, Chair, Commissioner, Liverpool
Peter Fraser, Salesperson, Pictou
Jennifer Kyte-MacDonald, Associate Broker, Sydney
Jessica Kaulback, Lawyer, Truro
David Melvin, Lawyer, Halifax
Charlie Pace, Broker, Halifax
Ann Parks, Broker, Bridgewater
Patricia Roberts, Salesperson, Halifax
Denise Zareski, Lawyer, Musquodoboit Harbour

FINANCE COMMITTEE



MARY MACDONALD
WALT MACDONALD REAL ESTATE
LIMITED

2018 RESULTS

In 2018 the Commission's financial position was very stable. The number of licensees remained constant as we experienced an approximate two per cent increase in licensees overall from 2017. We anticipate this stability in licensee numbers will remain going into 2019. For most categories, revenues and expenses came in at or near budget. Operating expenses are closely monitored by both the Finance Committee and management.

Outside the regular operating budget there were several projects worked on in 2018 that entailed costs beyond that of normal operations. Some of these projects were completed and some are on going into 2019. They included a strategic planning session involving all Board members and several staff, education course development and delivery, and an Education Task Force and Bylaw Task Force. The costs of these projects were covered by allocations from former unresolved trust funds held by the Commission and available for educational purposes or furtherment of the industry in the scope of public interest.

2019 BUDGET

In keeping with the goals and priorities set out in the Commission three-year strategic plan, a number of projects will continue in 2019 in addition to a few new ones as well. One in particular will be the establishment of a standing Education Committee. This Committee will be reviewing all aspects of education development and delivery of both licensing and continuing professional education. With anticipated stable licensing numbers, but with increased operating costs experiences by all organizations, the Board of Directors approved a small licensing fee increase of \$25 for all licence categories. Thank you to the Finance Committee members and to the Commission staff for their hard work.

Committee Members

Mary MacDonald, Chair, Commissioner, Liverpool

Carol Beal, Commissioner, Halifax

Gary Morse, Commissioner, New Minas

RECOVERY FUND TRUSTEES



SUSAN GREEN
COLDWELL BANKER M.B. GREEN
REALTY

The Real Estate Recovery Fund (the Fund) is established by the Real Estate Trading Act and administered by the Commission. The Fund exists to compensate consumers for losses resulting from fraud or breach of trust by a licensee. The role of Fund Trustees is to ensure claims are processed

properly and that the Recovery Fund is maintained at or above the minimum set by the Regulations.

From an investment perspective, the Fund continued to be a defensively positioned portfolio throughout 2018. The defensive nature of the portfolio aligns well with the Fund's objective and emphasis on capital preservation. In 2018, the portfolio had a 0.77% net return. Year-to-date as at March 8, 2019, the portfolio is up another 1.07%.

The defensive and conservative construction of the portfolio avoided the negative performance seen in equity markets in January/February 2018, as well as the fourth quarter of 2018.

As of December 31, 2018, 72% of the portfolio was invested in fixed income (bond) funds, 19% is invested in a diversified global balanced fund, and the remaining 8% of the portfolio is invested with an alternative manager in the United Kingdom. Currency-wise, 72% of the portfolio is denominated in Canadian dollars and 28% in United States dollars.

There were no claims against the fund in 2018.

Recovery Fund Trustees

Susan Green, Chair, Commissioner, New Glasgow
Derek Land, Lawyer, Bedford
Matt Honsburger, Managing Associate Broker, Halifax
John MacKay, Broker, Wolfville

COMMERCIAL COMMITTEE

In 2011, the Nova Scotia Real Estate Trading Act was amended. One of the amendments was provide for the appointment of a commercial representative to the Board of Directors, whose role is to address matters of interest to commercial real estate licensees, such as the organization of educational events for commercial licensees. The commercial representative of the Board is the chair of the Commercial Committee.

In January 2019, Commercial Committee Chair, Bill MacAvoy resigned from the Board. The Commercial Committee selected Greg Taylor, associate broker with Colliers International (Nova Scotia) Inc. and Commercial Committee member, as their recommendation to the Board of Directors to serve as commercial representative. The Board will review the appointment at the April 2019 board meeting.

Thank you to those who have served on the Commercial Committee over the past year and thank you to Greg Taylor for agreeing to have his name put forward to the Board to serve as commercial representative.

Committee Members

Tom Carpenter, Broker, Halifax
Andrew Cranmer, Salesperson, Halifax
Cathy Covey, Broker, Stellarton
Bill Greenwood, Broker, Halifax
Brian Lugar, Managing Associate Broker, Dartmouth
Tim Margolian, Associate Broker, Halifax
Greg Taylor, Associate Broker, Halifax

NSREC MANDATORY FORMS COMMITTEE

The work of our committee this past year completed our mandate to review and update of all our standard forms.

The first part was to make some minor adjustments to some of the completed forms and then to rebuild the purchase and sale form for new construction. The committee sought input from industry members who work with new constructions sales, contractors of new construction as well as lawyers who specialize in new construction. The committee incorporated many of the concerns brought forward by these various groups and prepared a draft for a final review before we prepared to send it to the Board of Directors for approval. We were pleased to have the Board give approval to the new form at their December meeting, making it effective February 2019.

The committee was pleased to receive very positive feedback from licensees of the new purchase and sale form and related schedules introduced in 2018. There appears to be wide spread acceptance throughout the province following the course to explain the forms to licensees.

The members of this committee have dedicated many hours of hard work on behalf of our industry to develop a set of forms that will serve not only the industry but will ensure buyers and sellers have documents that ensure our transactions are more understandable, modern in language, and specific to Nova Scotia.

Although our mandate is now completed the committee will continue to monitor any needs to adjust our forms that may come forward. As Chair I wish to thank all of the Members: Carol Alexander, Doris Snook, Denise MacDonell, Jasmine McNair, Tony Robinson and Gary Morse and acknowledge their professional service to the benefit of our industry. I wish also to thank our staff members for their support, research and the preparation of our new forms.

Committee Members

Dennis Richards, Chair, Dartmouth
Carol Alexander, Member, Bridgewater
Denise MacDonell, Member, Halifax
Jasmine McNair, Member, Halifax
Gary Morse, Commissioner, New Minas
Tony Robinson, NSAR Representative, Dartmouth
Doris Snook, Member, Chester

AUDIT TASK FORCE

In late 2016, the Commission Board of Directors struck an Audit Task Force (the Task Force) to review and assess the compliance program, which had been in operation for over 10 years, and to prepare a report of their assessment and recommendations.

In addition to reviewing the procedures, the Task Force collected input and feedback from the industry both through email submissions and directly from brokers through participation in focus groups.

The Task Force presented their report to the Board of Directors in April 2018. These recommendations aimed to increased transparency and establish clear expectations in the audit and compliance program. The recommendations were approved by the Board of Directors, the *Audit Program: A Guide to Real Estate Audits in Nova Scotia* was made available to licensees and the updated Audit Program came into effect on January 1, 2019.

The Task Force has continued to respond to questions relating to the program and while the program is in its early stages, the Task Force will continue to review and make recommendations to the Board as necessary to facilitate the transition to the updated program.

In addition to myself as Chair, the Task Force is composed of experienced licensees and staff acting in a resource capacity. All decisions of the Task Force are made by majority vote and all recommendations of the Task Force are presented to the Board.

I want to thank the Task Force members and staff for their continued dedication in carrying out the work of this Task Force.

Task Force Members

Jessica Kaulback, Chair, Truro
Anne Da Silva, Member, Bedford
Brian Lugar, Member, Dartmouth
Gary Morse, Commissioner, New Minas
Linda Smardon, Commissioner, Dartmouth
Robert Wambolt, Member, St. Peters

AUDITS AND INVESTIGATIONS

AUDITS

The Commission's compliance team conducts yearly trust audits on each brokerage in Nova Scotia. In addition to trust audits, each brokerage is subject to a brokerage audit every three years. The results of the 2018 audits are categorized as follows:

127 trust audits	Very Good	11
	Good	80
	Needs Improvement	17
	F2 no trust activity	19
59 brokerage audits	Very Good	2
	Good	20
	Needs Improvement	23
	F3 no brokerage activity	14

In total, the Commission conducted 186 audits in 2018.

The trust and brokerage audits educate brokerages to understand and comply with the standards and procedures for trust accounts and transaction-file record keeping, which in turn protects the best interests of the public. While the Commission's approach to audits factors heavily on education and correction, brokers need to be aware that there are repercussions for failing to comply with trust account and record keeping requirements. For example, any brokerage that receives three consecutive "needs improvement" ratings is subject to disciplinary action. In 2018, the Commission charged four brokers in relation to audits, two brokers were fined \$500 and two were fined \$1,000. The fines for non-compliance begin at \$500, but increase with each offense and can, in more extreme situations, result in licence restrictions and licence suspensions.

INVESTIGATIONS

Origin of 2018 investigations	
Public	14
Registrar	3
2018 investigation status summary	
Outstanding investigations from 2017	15
New cases initiated in 2018	17
Closed (investigated and presented)	24
Outstanding as of December 31, 2018	8
Dismissed complaints	6
2018 hearings	0
2018 licence suspensions	1

ELECTION NOMINEES



NOMINEE: Anthony Brown

BROKERAGE NAME: Royal LePage Atlantic

TYPE OF LICENCE: Salesperson

NUMBER OF YEARS LICENSED: 9

DEGREES/ DIPLOMAS/ DESIGNATIONS: Bachelor's degree UNB

DIRECTOR/ COMMITTEE

EXPERIENCE: Commissioner NSREC Board of Directors

ABOUT ME: People have opened many doors for me; I have a loving family, great friends and the support of many people that have guided and mentored me. I am Anthony Brown and giving back to the people around me defines my life; I focus on bringing more than is needed to every aspect of my life and every relationship I have, everyday.

I fell in love with real estate towards the end of my first year in University when I decided that I was not going to pay rent; I bought a two-unit property that I lived in and managed. I was fascinated by the concept of real property and real estate as a means of generating income. After I graduated from the University of New Brunswick in 2008, I entered the corporate world in a Senior Management role. There were a lot of things I enjoyed about running a company and if things had happened differently I may still be working for the same company today.

In January of 2009 my life took a crazy turn, on a day like any other I was walking on the side of the road and I was hit from behind by a minivan. I woke up from a coma completely paralyzed on the left side of my body. I was determined to make a full recovery; there are one hundred stories I could share with you about my journey. I gained a lifetime of knowledge and insights through this difficult time in my life.

After I had recovered from my accident I decided I was going to pursue my dream of selling real estate. As it turns out I was always meant to be in the real estate industry. I have achieved many successes in my role as a licensed Real Estate Salesperson and it has opened

many doors for me including my own personal real estate investing, real estate coaching, speaking and training.

My passion for learning and growth drives me, it is constantly pushing me to do more and move forward in life.



NOMINEE: Roger Burns

BROKERAGE NAME: Roger Burns Real Estate Ltd.

TYPE OF LICENCE: Broker

NUMBER OF YEARS LICENSED: 25

ABOUT ME: My name is Roger Burns, and I have been in the real estate industry for over 25 years.

The past 15 of those years have been in the capacity as owner/broker of Roger Burns Real Estate Limited in Cape Breton, NS.

By way of background, I grew up in a family with 14 siblings in Sydney River, NS. My father started his own heavy equipment operation before I was born. From a very early age, I worked alongside my Dad and brothers operating heavy equipment on construction sites throughout Cape Breton Island. This is where I learned that success requires hard work, commitment and lots of energy. In 1994, I decided to make a career change and obtained a real estate license - a decision that I am very happy with today. It was just a natural progression for me to move forward and start my own real estate company obtaining my broker license from the NSREC in 2004.

For the past 25 years, I have applied the same principles and ethics in the real estate industry that were taught to me by my family's example. I am a past member of the NSAR Board of Directors having served in that position for six years on various committees such as the Education Committee and the MLS Committee. I am also a past member of the NSREC Board Directors for six years where I served on various committees. I believe it is important to give back to the industry and to be accessible as well as open and honest when dealing with arising issues and concerns. I strongly believe

in the practices of accountability and prudent financial management and work hard to ensure these practices are adhered to.

I am currently a proud Rotarian and sit as a member of the International Committee of the Sydney Sunrise Rotary Club and chair the Interact Committee. I am also a member of the Men's Brotherhood of the Sydney River United Protestant Church where our goal is to fundraise for church activities. I see great value in giving of my time and energy to support worthwhile activities that benefit my community, and I bring this same level of commitment to the real estate industry.

Given my 25 years of experience in the real estate and my commitment to ensure the best possible practices are achieved, I believe I can make a difference in our industry as a member of the Board of NSREC, and it would be an honour to serve.



NOMINEE: Minerva MacInnis

BROKERAGE NAME: Re/Max Park Place Inc.

TYPE OF LICENCE: Managing Associate Broker

NUMBER OF YEARS

LICENSED: 14

DEGREES/ DIPLOMAS/

DESIGNATIONS: MCN

- Master Certified

Negotiation, Re/Max Hall Of Fame, Business Coaching Practitioner

DIRECTOR/ COMMITTEE EXPERIENCE: NSAR Education Committee

ABOUT ME: I started my Cape Breton real estate career 14 years ago with Century 21 Bayside and joined Remax Park Place 6 years later where I am a Managing Associate Broker working out of Baddeck. My business serves both urban and rural properties and covers a widespread catchment area.

I embrace educational and professional development opportunities offered to Realtors® and recognize the importance of keeping this industry professional if it is to be respected and relevant going forward. My personal interests include communication and after a number of years involving in-class and on-line programs I am trained as both a Business Coach Practitioner (Business Coaching Advantage/Toronto) and Master Certified Negotiation Expert (The Nature of Real Estate/Whistler).

My work experience, training and volunteer involvement is diverse and included being a Secretary with NSP, Administrator of both a small community development health centre and CAP site, Researcher for St FX sponsored community development project and so on.

What motivates people intrigues me as does the behaviour of real estate professionals and leadership towards one another and the public. We are the public faces of the Industry and responsible for our professional reputations as well as our clients and their transactions.



NOMINEE: Gary Mailman

BROKERAGE NAME: Exit Realty Interlake

TYPE OF LICENCE:

Salesperson

NUMBER OF YEARS

LICENSED: 16

DEGREES/ DIPLOMAS/

DESIGNATIONS: Bachelor of Physical Education with a Teaching Certificate from

Acadia University, Canadian Residential Appraiser from the Appraisal Institute of Canada

DIRECTOR/COMMITTEE EXPERIENCE: Current NSREC Board Member, Chair of the NSREC Licensing Committee, Education Task Force Member, Past NSAR South Shore Regional Director, Past NSAR President, currently serving or served on PMAC, PAC, MLS, PSC Committees

ABOUT ME: For those that do not know me, my name is Gary Mailman and I am a salesperson with Exit Realty Interlake, located in Bridgewater. I have been licensed for 16 years, and for a large majority of that time, I have been involved with either NSAR or NSREC volunteering on committees, a Past-President of NSAR, serving on NSREC Board of Directors for the past 3 years, and Chairing the Licensing Committee for the last 2 years. I also served on the South Shore Regional School Board for 7 years, two of those acting as Vice-Chair.

I have always been a person to speak up and advocate for change. I believe in a common-sense approach, and listening to all sides of a debate before making a decision. Having served for the past 3 years on NSREC, it has been very interesting, trying to balance being an advocate for both the public and the Industry. The Regulator has a very important job of making the sure

the public is protected in a real estate transaction by setting out rules and expectations the licensee should follow, but these rules and expectations need to have a level of clarity so the licensee can focus on the needs of the consumer.

During my time at NSREC, I have been involved with 2 major projects; a review of Education in Nova Scotia and the Audit process. Both are very important to the Industry and to the public. The public has an expectation that their agent is knowledgeable and competent to represent them in probably their largest purchase. The Audit process is also important to the protection of the public making sure licensees are performing to a high standard of duty and care, but was definitely in need of review. This review has started, but in no means do I think it is finished. Having spoken to a few brokers and listening to licensees speak at functions, more clarification and common sense is needed in dealing with audits. I am hoping that I can have your support for another 3-year term to see these projects through, to better support our Industry while increasing the level of professionalism correlating to better protecting and serving the consumer.



Financial Statements of

NOVA SCOTIA REAL ESTATE COMMISSION

December 31, 2018

Independent Auditor's Report

To the Board of Directors of the
Nova Scotia Real Estate Commission

Opinion

I have audited the financial statements of the Nova Scotia Real Estate Commission (the Commission), which comprise the statement of financial position as at December 31, 2018 and the statements of revenue and expenses and net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Commission in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

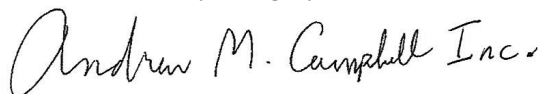
Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chartered Professional Accountant, Licensed Public Accountant
Dartmouth, Nova Scotia
March 26, 2019

NOVA SCOTIA REAL ESTATE COMMISSION
Table of Contents
December 31, 2018

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NOVA SCOTIA REAL ESTATE COMMISSION

Balance Sheet

As at December 31, 2018

	2018	2017
ASSETS		
Current		
Cash		
- Unrestricted	\$ 54,498	\$ 591,827
- Restricted	18,051	3,797
Short term investments		
- Unrestricted	581,418	148,578
- Restricted	44,226	64,463
Accounts receivable	1,039	22,497
Prepaid expenses	3,106	1,698
Inventory - manuals and guides	1,253	1,533
	703,591	834,393
Recovery Fund investments (cost - 2018 - \$626,511; 2017 - \$605,445) (Note 3)	630,525	609,083
Capital assets (Note 4)	96,271	112,324
Intangible assets (Note 5)	65,687	60,304
	\$ 1,496,074	\$ 1,616,104
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 51,071	\$ 46,437
HST payable	435	30,316
Funds held in trust	62,277	68,260
Deferred revenue	383,198	374,282
	496,981	519,295
Deferred lease incentives (Note 6)	60,161	64,001
	557,142	583,296
NET ASSETS		
Reserve Fund (Note 7)	131,643	131,643
Recovery Fund (Note 8) (Schedule 1)	630,525	609,083
General Fund	176,764	292,082
	938,932	1,032,808
	\$ 1,496,074	\$ 1,616,104

Commitment (Note 10)

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION
Statement of Revenue and Expenses
Year ended December 31, 2018

	2018	2017
Revenue		
Recovery Fund		
Assessment income	\$ 28,808	\$ 40,070
Investment income	13,009	17,318
Unrealized gain (loss) on investments	376	(4,653)
	42,193	52,735
General Fund		
Licensing fees	830,582	804,738
Examination fees	23,850	17,520
Fines and penalties	12,300	18,300
Reinstatement of license	32,287	14,730
Hearing and investigation recoveries	4,990	79,070
Other fees	8,337	6,028
Lapsed trust funds	16,033	19,278
Investment income	28,705	22,915
	957,084	982,579
	999,277	1,035,314
Expenses		
Advertising	1,197	2,020
AGM and conference	2,441	3,600
Amortization	15,087	13,538
Bad debts	575	53,800
Bank service charges	24,760	22,065
Computer maintenance	6,903	6,408
Conferences	9,022	23,022
Directors and Committee member fees	78,889	81,050
Dues and fees	3,394	3,068
Education course for APS	45,713	-
Focus groups	7,649	5,280
Hearing and investigation costs	9,883	192,459
Insurance	2,041	2,111
Internet hosting fees	9,329	5,579
Office	6,183	11,547
Postage and courier	6,463	6,142
Printing	8,060	10,440
Professional fees	46,672	26,539
Rent, cleaning and utilities	67,850	72,660
Repairs and maintenance	2,693	2,639
Salaries and employee benefits	663,611	611,802
SPL and BL exams	4,398	4,120
Staff travel and training	6,643	10,661
Strategic planning	27,844	-
Telecommunications	10,290	10,250
Travel and meetings	25,563	29,537
	1,093,153	1,210,337
Excess of expenses over revenue	\$ (93,876)	\$ (175,023)

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Statement of Changes in Net Assets

Year ended December 31, 2018

	<u>General Fund</u>	<u>Recovery Fund</u>	<u>Reserve Fund</u>	<u>2018</u>	<u>2017</u>
Net assets, beginning of year	\$ 292,082	\$ 609,083	\$ 131,643	\$ 1,032,808	\$ 1,207,831
Excess of (expenses over revenue)					
revenue over expenses	(127,326)	33,450	-	(93,876)	(175,023)
Transfer from (to) General Fund	12,008	(12,008)	-	-	-
Net assets, end of year	\$ 176,764	\$ 630,525	\$ 131,643	\$ 938,932	\$ 1,032,808

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Statement of Cash Flows

Year ended December 31, 2018

	<u>2018</u>	<u>2017</u>
NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
Operating activities		
Excess of expenses over revenue	\$ (93,876)	\$ (175,023)
Items not affecting cash		
Amortization	15,087	13,538
Step rent	3,200	3,200
Unrealized (gain) loss on investments	(376)	4,653
Changes in non-cash operating working capital items	(1,984)	(125,672)
	<u>(77,949)</u>	<u>(279,304)</u>
Investing activities		
Purchase of Recovery Fund investments (net)	(21,066)	(8,635)
Purchase of capital assets	(2,377)	(600)
Purchase of intangible assets	(9,080)	(38,465)
(Increase) decrease in unrestricted short term investments	(432,840)	488,112
Decrease in restricted cash and short term investments	5,983	4,177
	<u>(459,380)</u>	<u>444,589</u>
NET CHANGE IN CASH	(537,329)	165,285
CASH, BEGINNING OF YEAR	591,827	426,542
CASH, END OF YEAR	\$ 54,498	\$ 591,827

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2018

1. DESCRIPTION OF BUSINESS

The Nova Scotia Real Estate Commission (the “Commission”) was established by the Province of Nova Scotia Bill No. 31 assented to December 20, 1996. Bill 31 is an Act to Provide for Regulation of Trading in Real Estate in Nova Scotia. The Commission is exempt from income taxes.

Included in these financial statements are the transactions of the Nova Scotia Real Estate Recovery Fund, which is administered and supervised by the Commission. The purpose of the Fund is to provide a self-insurance fund for licensed members in the Nova Scotia real estate industry within limits outlined in Note 8.

2. ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook and include the following significant accounting policies:

Cash

Cash is comprised of cash on deposit with financial institutions.

Short term investments

Short term investments consist of amounts on deposit with a financial institution with maturities that exceed three months at the date of acquisition. Maturities range from February, 2019 to October, 2019 and the investments bear interest rates which range from 0.98% to 2.50%.

Financial instruments

The Commission initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost, except for Recovery Fund investments which are measured at fair value at the balance sheet date.

Investment income earned on short term investments and Recover Fund investments is recognized as revenue in the statement of revenue and expenses.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method.

With respect to financial assets measured at cost or amortized cost, the Commission recognizes in excess of revenue over expenses an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the period the reversal occurs.

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2018

2. ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are recorded at cost and are amortized over their estimated lives using the straight-line method at the following annual rates.

Furniture and equipment	10%
Computers	25% - 50%
Leasehold improvements	10%

Intangible assets

The intangible assets are comprised of website and software development costs which are recorded at cost and amortized over an estimated life of five years, using the straight-line method, when the asset is put in use.

Impairment of long-lived assets

Long lived assets, such as capital and intangible assets, are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of the asset exceeds its fair value at the date of impairment.

Recovery Fund Investments

Investments are recorded at fair value. The fair value is determined using closing published price quotations in an active market.

Deferred lease incentives

Lease incentives include landlord funded renovations, recorded as leasehold improvements, and step rent adjustments. Lease incentives are amortized on a straight-line basis over the term of the lease. Leasehold improvements amortization is netted against related capital asset amortization and step rent adjustments are added to rent expense.

Revenue recognition

The Commission follows the deferral method of accounting for contributions. The Commission's revenue is derived primarily from the assessment of fees which are recognized on a monthly basis as earned. Deferred revenue represents the unearned portion of fees billed. Lapsed trust fund revenue is recognized when funds held in trust exceed six years from the date originally deposited to a brokerage trust account. Other revenues are recognized when persuasive evidence of an arrangement exists, service has occurred, the price to the buyer is fixed and collection is reasonably assured.

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2018

2. ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Significant financial statement items that require the use of estimates are as follows: amortization of capital assets, deferred revenue, accrued liabilities, and the allowance for doubtful accounts. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of revenue and expenses in the year they become known.

3. RECOVERY FUND INVESTMENTS

The recovery fund investments are comprised of cash and mutual funds as follows:

	2018		2017	
	Fair Value	Cost	Fair Value	Cost
Cash	\$ 16,800	\$ 16,800	\$ -	\$ -
Fixed income funds	445,028	437,430	261,557	254,253
Mixed funds	168,697	172,281	347,526	351,192
	<u>\$ 630,525</u>	<u>\$ 626,511</u>	<u>\$ 609,083</u>	<u>\$ 605,445</u>

The Recovery Fund balance, end of year, includes an accumulated unrealized gain on investments of \$4,014 (2017 - \$3,638).

4. CAPITAL ASSETS

	2018			2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computers	\$ 41,300	\$ 37,553	\$ 3,747	\$ 6,124
Leasehold improvements	110,647	29,506	81,141	92,206
Furniture and equipment	81,341	69,958	11,383	13,994
	<u>\$ 233,288</u>	<u>\$ 137,017</u>	<u>\$ 96,271</u>	<u>\$ 112,324</u>

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2018

5. INTANGIBLE ASSETS

	2018			2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 18,487	\$ 9,243	\$ 9,244	\$ 12,941
Software under development	56,443	-	56,443	47,363
	<u>\$ 74,930</u>	<u>\$ 9,243</u>	<u>\$ 65,687</u>	<u>\$ 60,304</u>

6. DEFERRED LEASE INCENTIVES

	2018			2017
	Tenant inducement	Step rent	Total	Total
Balance, beginning of year	\$ 58,667	\$ 5,334	\$ 64,001	\$ 67,841
Increase in step rent accrual	-	3,200	3,200	3,200
Amortization	(7,040)	-	(7,040)	(7,040)
	<u>\$ 51,627</u>	<u>\$ 8,534</u>	<u>\$ 60,161</u>	<u>\$ 64,001</u>

7. RESERVE FUND

The Reserve Fund was established by the Commission as a contingency fund for future unexpected expenditures. Transfers to the Reserve Fund are approved by the Board.

8. NOVA SCOTIA REAL ESTATE RECOVERY FUND

The Recovery Fund exceeds the required minimum amount of \$300,000 in cash and investments, and no longer carries insurance for indemnification purposes. Under the regulations, the maximum amount that may be paid from the Recovery Fund arising from a single real estate transaction is:

- a) \$25,000 to any claimant for a claim against a salesperson;
- b) \$50,000 to any claimant for a claim against a broker or manager; and
- c) a total of \$100,000 if there is more than one claim against a brokerage.

9. FINANCIAL INSTRUMENTS

Fair value

The fair value of cash, short and long term investments, accounts receivable, due to Nova Scotia Association of Realtors, and accounts payable and accrued liabilities approximates their carrying value due to their relative short-term nature. Recovery Fund investments are recorded at fair value.

NOVA SCOTIA REAL ESTATE COMMISSION
Notes to the Financial Statements
December 31, 2018

9. FINANCIAL INSTRUMENTS (continued)

Market risk

This is the risk that the Commission's investments will fluctuate as a result of changes in market price. The Commission manages this risk by maintaining a diversified portfolio.

Credit risk

The Commission performs an evaluation of accounts receivable and records an allowance for doubtful accounts as required. As at December 31, 2018, the allowance for doubtful accounts which offsets trade receivables was \$54,375 (2017 - \$56,000).

Liquidity risk

Liquidity risk is the risk that the Commission will not be able to meet its financial obligations as they become due. The Commission is exposed to liquidity risk in its ability to finance its working capital requirements and meet its cash flow needs. Given the Commission's currently available liquid resources, as compared to its contractual obligations, management assesses the Commission's liquidity risk to be low.

10. COMMITMENT

The Commission entered into a ten year lease agreement for office space that commenced May 1, 2016. The agreement requires monthly lease payments of approximately \$5,300, plus HST for the first five years and approximately \$6,100 per month, plus HST, for the remainder of the term.

NOVA SCOTIA REAL ESTATE COMMISSION

Schedule of Recovery Fund Transactions

Year ended December 31, 2018

	<u>2018</u>	<u>2017</u>
Net assets, beginning of year	\$ 609,083	\$ 605,101
Revenue	42,193	52,735
Investment fees	(8,743)	(8,683)
Transfer to Commission - administration, net	(12,008)	(40,070)
Net assets, end of year	\$ 630,525	\$ 609,083

BUDGET 2019

Revenue		
Recovery Fund		
Assessment income		13,500
Investment (loss) income		16,000
Unrealized gain (loss) on investments		0
		<u>29,500</u>
General Fund		
Licensing fees		891,498
Examination fees		22,000
Fines and penalties		10,000
Reinstatement of license		26,000
Hearing and investigation recoveries		0
Other fees		7,700
Lapsed trust funds		26,000
Investment income		25,000
		<u>1,037,698</u>
		1,037,698
Expenses		
Advertising		1,000
AGM and conference		3,000
Amortization		20,000
Bad debts		0
Bank service charges		4,000
Conferences		14,550
Consulting		19,900
Directors and committee member fees		93,550
Hearing and investigation costs		0
Insurance		2,150
Public awareness		2,000
Miscellaneous		6,590
Office		29,700
Professional fees		24,000
Rent, cleaning and utilities		67,000
Salaries and employee benefits		724,902
SPL and BM exams		4,000
Staff travel and training		11,000
Telecommunications		13,000
Travel and meetings		18,000
Internet hosting fees		6,000
Investment account fees		8,500
Strategic planning		0
Education course		0
		<u>-71,600</u>
		1,001,242
Excess of revenue over expenses		<u>36,456</u>

GOT A QUESTION? CONTACT US

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