



# ANNUAL GENERAL MEETING

## ZOOM WEBINAR

April 21, 2022  
10:00 AM- 12:00 PM

### Agenda

1. Call to Order—Linda Smardon
2. Introduction—Linda Smardon
3. Chairperson's Report—Linda Smardon
4. Licensing Committee—Kim Fox
5. Complaints Review Committee—Aaron Millen
6. Discipline Committee—Gary Mailman
7. Commercial Committee—Greg Taylor
8. Finance Committee—Greg Taylor
9. Recovery Fund—Nancy McGrath
10. Education Committee—Anthony Brown
11. Forms Committee—Anthony Brown
12. Election results
13. Open Forum
14. Adjournment

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# BOARD OF DIRECTORS



Top row: Aaron Millen, Gary Mailman, Greg Taylor, Anne Da Silva, Kim Fox.  
 Bottom row: Tunde Awoyiga, Nancy McGrath, Linda Smardon, Carol Beal, Anthony Brown.

Name	Term	Appointment	Location	Brokerage/organization	Attendance*
Kim Fox	April 2022	NSAR	Dartmouth	RE/MAX Nova	5/5
Aaron Millen	April 2023	NSAR	Westville	Turning Point Real Estate Limited	4/4
Anne Da Silva	April 2024	NSAR	Bedford	Keller Williams Select Realty	4/4
Anthony Brown	April 2022	Elected	Halifax	Royal LePage Atlantic	5/5
Linda Smardon	April 2023	Elected	Dartmouth	Exit Realty Metro	5/5
Gary Mailman	April 2024	Elected	Bridgewater	Exit Realty Inter Lake	4/4
Greg Taylor	April 2024	Commercial	Halifax	Colliers International (Nova Scotia) Inc.	5/5
Carol Beal	April 2022	Public	Halifax		4/5
Nancy McGrath	October 2023	Public	Bridgetown		5/5
Tunde Awoyiga	December 2023	Public	Halifax		3/5

\*The attendance record of the Commissioners serving on the Nova Scotia Real Estate Commission between January 1, 2021 and December 31, 2021. There were a total of five Commission meetings held.

# MESSAGE FROM THE CHAIR



LINDA SMARDON  
EXIT REALTY METRO

The Nova Scotia Real Estate Commission continued to find efficiencies and systems that allowed it to fulfill its mandate during another year of uncertainty brought on by COVID-19. This speaks to the professionalism and dedication of the staff, who under the steady guidance of the Registrar, were able to readjust and keep the wheels moving in the midst of changing restrictions and guidelines.

This year the Board of Directors made a commitment to review and address the initiatives that had been approved but delayed. New initiatives would be weighed against these outstanding tasks. As a result, we have been able to set some groundwork and time line:

**Governance Review:** A report from an independent expert recommended adding a governance review component to our next strategic planning session, which was accepted and approved by the Board of Directors.

**Code of Conduct for the Industry:** Staff is preparing the research to move forward with this initiative.

**Online Forms and Agency Courses:** Approved the development of online forms and agency courses for out of province licensees and licensees who change agency models.

**Succession Plan:** A succession plan to ensure that the NSREC continues to operate in the event of any sudden vacancies or changes.

**Bylaw Task Force:** Completed two sections in 2021: Part Three—Licensing and Part Four—Fees and Reporting Obligations. Presently the task force is working on Part Five—Real Estate Recovery Fund.

One major initiative that was approved this year was the approval of a recommendation to change the standard for removing conditions from “deemed arranged” to a written removal. The recommendation and the decision to approve it were not taken lightly. Recognizing that this was a total departure of what had been the norm for decades, the brokers and then licensees were provided notification several months in advance. I would like to commend staff for their short, but clear video explaining the changes.

Board of Directors meetings, committee meetings and task force meetings were held by Zoom again this year. For some, this form of meeting is not ideal and presents a challenge. However, all the volunteers who sit on the committees and task forces continued to contribute and provide information and recommendations to the board of directors that are vital in good decision making. I wish to thank every person who has contributed this year.

# MESSAGE FROM THE EXECUTIVE DIRECTOR & REGISTRAR



**BRAD CHISHOLM**  
EXECUTIVE DIRECTOR & REGISTRAR

2021 presented another year of challenges as a result of pandemic conditions impacting the real estate industry. There was a physical office shut down between April and July and a further shut down in late December. Staff were again able to maintain full and continual operation activities with the exception of some exam writings having to be cancelled and later rescheduled.

This was especially challenging due to the record high numbers of students wanting to write licensing exams, which in turn, precipitated a significant increase in licence applicants. This high volume of exam and licensing activity kept staff extremely busy throughout the year. Given the increased demand for exams, coupled with delays caused by provincial health restrictions and cancelled exam writings, the NSREC secured a large venue to address the backlog and keep exams moving. Again, this took significant effort and coordination by the NSREC staff.

Throughout 2021, NSREC staff closely monitored provincial government press conferences and health directives and released timely news bulletins to keep licensees and

consumers up-to-date on how real estate trading was being impacted.

Staff was also busy with ongoing website revision work and surveys on topics like team practices and codes of conduct. We want to thank licensees for taking the time to respond to NSREC's surveys as this provides valuable information to assist the Board of Directors to determine policy.

Work on By-law revisions also took place throughout 2021.

Initial work began on new licensing exams to go with the new salesperson licensing course currently under development. This project, once complete, will result in online licensing exams for salesperson students.

Once again, a big thank you to the Commission staff for your dedication, hard work and flexibility over the past year.

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

# LICENSING COMMITTEE



**KIM FOX**  
RE/MAX NOVA

The Licensing Committee makes recommendations to the Board of Directors on licensing matters.

Our direction is to ensure the Commission's licensing processes are fair and transparent and to improve professionalism within the industry.

The Committee met three times via zoom since the last AGM. Some items of discussion included the continued high demand for real estate licences, real-estate team supervision, and licensing exam re-marks.

I would like to give thanks to the committee members for their continued support in my third year as Chair of the Licensing Committee, and especially as we progressed through the second year of the pandemic, along with their input and experience. Thanks also to NSREC Staff Pam Crane (Licensing Officer) Peggy Kell (Communications and Technology Officer).

<b>New applicants</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Salespeople	147	175	179	329
Brokers/ MABs	9	8	14	17
Associate brokers	1	8	13	17
<b>Industry totals</b>	<b>2018</b>	<b>2019</b>	<b>2022</b>	<b>2021</b>
Offices	222	224	226	233
Licensees	1607	1680	1761	2012
Brokers	161	159	157	158
MABs	51	53	50	58
Associate brokers	97	89	91	101
Salespeople	1298	1379	1463	1695
Approved sales corps.	206	216	234	302

## Committee Members

Kim Fox, Chair, Commission Member, Dartmouth

Alex Astbury, Salesperson, Halifax

Tunde Awoyiga, Public Commission Member, Halifax

Lorena MacDonald, Associate Broker, Halifax

Jennifer Morrison, Managing Associate Broker, Halifax

Briana O'Grady, Lawyer, Upper Tantallon

# COMPLAINTS REVIEW COMMITTEE



**AARON MILLEN**  
TURNING POINT 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

Aaron Millen, Chair, Commission Member, Westville

Matthew Gough, Lawyer, Dartmouth

David Melvin, Lawyer, Halifax

Mary MacDonald, Broker, Liverpool

Logan Morse, Salesperson, Centreville

Charlie Pace, Broker, Halifax

Ann Parks, Broker, Bridgewater

# DISCIPLINE COMMITTEE



**GARY MAILMAN**  
EXIT REALTY INTER LAKE

There was a discipline hearing scheduled for October 2021, however it was cancelled at the last minute.

Thank you to the following members (see below) for their willingness to serve on this committee.

# COMMERCIAL COMMITTEE



**GREG TAYLOR**  
COLLIERS INTERNATIONAL  
(NOVA SCOTIA) INC.

COVID-19 brought great disruption to every corner of the world in 2021. The commercial sector was deeply impacted by quarantine measures, from vacated offices to empty malls and restaurants.

Thankfully, Nova Scotia, and Atlantic Canada for that matter, weathered the crisis with greater ease than our larger provincial neighbours. With low case counts, business and restaurants were able to open their doors to the public and office workers were able to return to their desks, albeit under occupancy restrictions.

I encourage commercial practitioners to send any concerns or issues they may have to the Commission or to the members of the Commercial Committee. The Committee would like to be proactive on issues concerning the commercial community.

Thank you to the members of the Commercial Committee and to the Commission staff for your support.

## Committee Members

Gary Mailman, Chair, Commission Member, Bridgewater  
Carol Beal, Commission Member, Halifax  
Marilisa Benigno, Broker, Halifax  
Sherry Blinkhorn, Broker, New Glasgow  
Sandra Chaisson, Salesperson, Halifax  
Al Demings, Salesperson, Dartmouth  
Tim Margolian, Associate Broker, Halifax  
Raffi Balmanoukian, Lawyer, New Glasgow

## Committee Members

Greg Taylor, Chair, Commission Member, Halifax  
Tom Carpenter, Broker, Halifax  
Bill Greenwood, Salesperson, Halifax  
Breanne Hay, Salesperson, Halifax  
Carlisle Norwood, Broker, Halifax  
Tim Margolian, Associate Broker, Halifax

# FORMS COMMITTEE



**ANTHONY BROWN**  
ROYAL LEPAGE ATLANTIC.

The focus of the Forms Committee in 2021 was the process of satisfying buyer conditions and the creation and implementation of Form 408: Buyer Waiver of Conditions.

The changes to the process of satisfying buyer conditions arose from years of frustration and confusion surrounding the process of silent confirmation of buyer conditions and what constituted notice of dissatisfaction. Sellers had no confirmation that the buyers had done their due diligence. Buyers felt discouraged from requesting amendments for minor issues, fearing it would trigger a termination, which impacted their ability to negotiate.

This frustration was shared by both consumers and licensees. In response, the Commission struck a task force of licensees and property lawyers who surveyed the industry, researched the issue of dissatisfaction and recommended changes to the Board. The changes shifted the silent confirmation of buyers conditions to required written notice of satisfaction.

These changes were then put to the Forms Committee for implementation. The committee developed Form 408 and revised the Agreement of Purchase and Sale forms and related documents.

As this was a significant departure from the way things have been done, industry focus groups were conducted and a communication plan was developed to educate the industry well in advance of implementation. Brokers and managing associate brokers were notified of the changes in July of 2021 to give them time to prepare and the rest of the industry was notified of the changes in September. The roll out included a series of information bulletins, a dedicated website page of training materials, including a training video and versions of the old and new forms with the changes highlighted. On January 3, 2022, the new process of satisfying buyers conditions and the new and revised forms came into effect.

Thank you to the committee and staff for your dedicated work this year. It was a pleasure working with you.

## **Committee Members**

Anthony Brown Chair, Commission Member, Dartmouth

Jasmine McNair, Associate Broker, Bedford

Dennis Richards, Public Committee Member, Dartmouth

Tony Robinson, NSAR Representative, Dartmouth

Doris Snook, Managing Associate Broker, Chester

Lisa White, Broker, Lakeside

# FINANCE COMMITTEE



**GREG TAYLOR**  
COLLIERS INTERNATIONAL  
(NOVA SCOTIA) INC.

## 2021 RESULTS

The Commission's financial position remained strong in 2021. We continue to experience increased numbers of new licences in most licensing categories as well as a high retention rate of existing licensees.

The high licensing numbers are the result of an active real estate market, due in large part to the impact of the COVID-19 pandemic, which has caused a surge in demand for real estate from both local and out-of-province buyers. All of which has translated into higher-than-expected revenue for 2021.

Most expense categories came in at lower than budgeted and so we have realized significantly higher-than-anticipated net income for the year.

In keeping with responsible fiscal practices, the Board of Directors has designated that the bulk of these unexpected funds be set aside for future projects as well as building a general reserve fund so that future operations are financially secured.

## 2022 BUDGET

In addition to regular operations, and in keeping with the goals and priorities set out in the Commission's strategic plan, 2022 will continue with staff and committees/task forces working on By-law revisions and new licensing exams to go with the new salesperson licensing course currently under development by the NSAR.

There will be no licensing fee increases for the 2022/23 licensing cycle. Thank you to the Finance Committee members and to the Commission staff for their hard work this past year.

### Committee Members

Greg Taylor, Chair, Commission Member, Halifax  
Nancy McGrath, Commission Member, Bridgetown  
Aaron Millen, Commission Member, Westville  
Linda Smardon, Commission Member, Dartmouth

# RECOVERY FUND COMMITTEE



**NANCY MCGRATH**  
PUBLIC COMMISSION MEMBER

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 Fund principle exceeds the \$300,000 Nova Scotia Real Estate Trading Act regulation minimum that was set in 1997 and there have been no claims on the Fund to date. The Finance Committee oversee the monetary aspects of the Recovery Fund, including investment decisions.

The role of the Recovery Fund Committee is to ensure claims are processed properly, that the Recovery Fund is maintained at or above the minimum set by the Regulations and to make recommendations to the Board of Commissioners.

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, because the Fund aimed to mitigate the impacts of COVID-19 it had entered 2021 in a defensive position. Throughout the year assets were shifted to a higher percentage of equities with an attempt to capitalize on an eventual re-opening

of the economy. Throughout the year starts and stops were seen all the while downside protection was at the forefront. The fund saw growth into the mid part of the year then encountered headwinds to finish 2021 as interest rate anticipation began to rise impacting the value of the fixed income holdings and a subsequent selloff in value style investments.

In 2021, the portfolio had a 2% net return and a market value of \$763,910.

As of December 31, 2021, 70% of the portfolio was invested in Fixed Income (bond) funds, 15% was invested in Equity and the remaining 15% cash and short term equivalents. From a currency perspective, 76% of the portfolio is denominated in Canadian dollars and 24% in United States dollars. There were no claims against the fund in 2021 and no income was distributed from the portfolio.

As we enter 2022 with heightened volatility due to inflationary concerns, supply chain issues and pending geopolitical unrest the fund is in a sound position to weather a potential soft beginning to the year. The fund is now positioned with a larger cash and short term position that will be redeployed in the markets once opportunities present themselves.

## Committee Members

Nancy McGrath, Chair, Commission Member, Bridgetown  
Ernie Buolte, Commission Appointee, Halifax  
Valerie Chugg, NSAR Appointee, Antigonish

# EDUCATION COMMITTEE



**ANTHONY BROWN**  
ROYAL LEPAGE ATLANTIC.

The Education Committee was busy in 2021, one of the committee's first actions when it was formed was to survey the industry about licensing and continuing education. We are still using the results from that survey to guide parts of our committee activity

The past year the committee undertook a large project of revamping the Salesperson Licensing Course. This is an extremely important exercise, in the committee's eye and we have been making good progress on this task.

The Committee also made recommendations to the board regarding the CPE course topics for 2021-2022 in response to needs and issues identified by licensees.

When I took over as the interim chair of the education committee I was extremely enthused at the upcoming work of the committee and was happy to stay on as chair for the next term. The committee was busy last year and will be very busy this coming year; I am confident that the industry will benefit from our current and future projects. Lastly I want to thank the members of the Education Committee, the members of the Board, and the Commission staff for their dedication and hard work this past year.

## Committee Members

Anthony Brown Chair, Commission Member, Dartmouth

Carol Beal, Public Member, Halifax

Marg Bowlen, Broker, Dartmouth

Ryan Hartlen, Broker, Dartmouth

Denise MacDonell, Salesperson, Halifax

Natalie Shearer, Salesperson, Windsor

# AUDITS AND INVESTIGATIONS

## AUDITS

The Board of Directors approved a modified trust and brokerage audit program for 2021. In total, 166 audits were conducted. The number of trust audits and brokerage audits conducted are shown below. F2 indicates that the broker submitted a Form 2—*Declaration Respecting Absence of Trust Funds* and F3 indicates that the broker submitted a Form 3—*Declaration Respecting Absence of Trust and Transaction Files*.

- 41 brokerage audits (10-F3s, 8-F2s and 23-F1s)
- 83 trust audits (1-F3, 10-F2s and 72-F1s)
- 32 new broker brokerage audits (3-Fs, 9-F2s and 20-F1s)
- 7 change-of-broker modified trust audits (1-F3, 1-F2, and 5-F1)
- 3 closing modified trust audits (2-F2s and 1-F1)

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.

## INVESTIGATIONS

Origin of 2021 investigations	
Public	25
Registrar	4
Investigation status summary	
Outstanding investigations January 1	5
New cases initiated	29
Closed (investigated and presented)	23
Outstanding as of December 31	10
Dismissed complaints	3
Withdrawn complaints*	1
Hearings	0
Licence suspensions	1
Licence cancellations	0

\*Complainant requested to withdraw their complaint after the investigation was initiated, the Registrar agreed.

# ELECTION NOMINEES



**ANTHONY BROWN**  
**ASSOCIATE BROKER, ROYAL LEPAGE ATLANTIC**

**TIME LICENSED**

12 years

**DEGREES / DESIGNATIONS**

Bachelor of Recreation and Sports Studies

**DIRECTOR / COMMITTEE EXPERIENCE**

- NSREC BOD - 6 years
- Forms Committee Chair (current)
- Education Committee-Chair (current)

**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 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 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.

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 roles in Real Estate and it has opened many doors for me including my own personal real estate investing, real estate coaching, speaking and training. I've really enjoyed my six years on the board and my time chairing both the Forms & Education Committees but my work is not done.



**LOGAN MORSE**  
**SALESPERSON, ROYAL LEPAGE ATLANTIC**

**TIME LICENSED**

Three years

**DEGREES / DESIGNATIONS**

Bachelor of Business Administration

**DIRECTOR / COMMITTEE EXPERIENCE**

- Complaints Review Committee member, NSREC
- MLS® Committee member, NSAR
- Finance Committee member, CREA
- Vice-President, Valley Regional Hospital Foundation
- President, Annapolis Valley Apple Blossom Festival
- Chair of the Audit Committee, Municipality of the County of Kings
- Investment Advisory Committee member, Town of Kentville
- Director, Centreville District Community Development Association
- Committee Member, Centreville Area Advisory Committee

**ABOUT ME**

Since first being licensed as a Real Estate Salesperson, I have had an interest in serving on the Nova Scotia Real Estate Commission. Nova Scotia's self-regulation and the work that NSREC does for our industry is commendable and I believe that I have the skills and desire to make a meaningful contribution to our industry.

My interest in real estate began at the age of 19 when I decided that I wanted to build a duplex as my first income property – I had the desire to follow in the footsteps of my grandfather who was a developer. After receiving a 'good luck' nod from my parents I visited 5 banks who all denied my request and one who suggested that in 10 years I would have steady income and be ready to go. 10 years sounded like a lot of missed opportunity to me and through perseverance and determination I found a lender who, after admitting there wasn't much of a business case here, would do the deal.

While still enrolled in university, I built that duplex and began purchasing rental properties. By the time I graduated I had 4 years of landlord experience under my belt and set off to obtain my real estate license.

Over three years later and I have thoroughly enjoyed my time in the industry. I have taken every opportunity available to advance my knowledge – most recently taking the broker licensing course and passing the exam in February.

Volunteerism and community service are two very important aspects of my daily life. I thoroughly enjoy helping people – I live to give. Through my many volunteer roles and directorships, I've gained a diverse set of skills which I am confident would be a benefit as a Commissioner. I respectfully ask for your vote.



**NOVA SCOTIA REAL ESTATE COMMISSION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**NOVA SCOTIA REAL ESTATE COMMISSION  
INDEX  
DECEMBER 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

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

### *Opinion*

We have audited the financial statements of **Nova Scotia Real Estate Commission** ("the Commission"), which comprise the statement of financial position as at December 31, 2021 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2021, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

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

### *Other Matter*

The financial statements of the Commission for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2021.

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

Management is responsible for the preparation and fair presentation of the 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 related 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.

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

## *Auditors' Responsibilities for the Audit of the Financial Statements*

Our 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 auditors' report that includes our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.

We 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 we identify during our audit.



Dartmouth, Nova Scotia  
March 28, 2022

**Chartered Professional Accountants**

**NOVA SCOTIA REAL ESTATE COMMISSION  
STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

4

	2021	2020
	\$	\$
<b>REVENUES</b>		
<i>Recovery Fund</i>		
Assessment income	37,700	20,800
Investment income	27,521	27,423
Gain (loss) on investments	( 6,633)	30,242
	<u>58,588</u>	<u>78,465</u>
<i>General Fund</i>		
Licensing fees	1,152,027	926,845
Exam fees	65,925	36,550
Investment income	48,299	29,021
Reinstatement of license	30,235	25,545
Lapsed trust funds	22,254	14,470
Fines and penalties	21,200	5,800
Other fees	14,505	10,889
Amortization of tenant inducement (Note 8)	7,040	7,040
	<u>1,361,485</u>	<u>1,056,160</u>
	<u>1,420,073</u>	<u>1,134,625</u>
<b>EXPENSES</b>		
Advertising	1,969	441
AGM and conference	-	260
Amortization of capital assets	13,069	20,633
Amortization of intangible assets	14,759	15,527
Bank service charges	38,198	31,223
Computer maintenance	6,725	6,401
Conferences	-	2,423
Directors and Committee member fees	24,510	37,100
Dues and fees	6,546	4,697
Focus groups and task forces	2,419	13,543
Hearing and investigation costs	-	3,743
Insurance	1,937	1,888
Internet hosting fees	5,633	4,169
Investment broker fees	6,621	7,076
Office	9,234	10,618
Postage and courier	537	1,063
Printing	6,524	6,494
Professional fees	58,780	56,835
Rent, cleaning and utilities	67,515	75,370
Repairs and maintenance	694	1,842
Salaries and employee benefits	655,554	766,458
SPL and BL exams	14,980	4,901
Staff travel and training	-	284
Telecommunications	9,981	10,525
Travel and meetings	340	767
	<u>946,525</u>	<u>1,084,281</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>473,548</u>	<u>50,344</u>

**NOVA SCOTIA REAL ESTATE COMMISSION  
STATEMENT OF CHANGES IN NET ASSETS  
AS AT DECEMBER 31, 2021**


	General Fund \$	Capital & Intangible Assets Fund \$	Recovery Fund (Note 9) \$	Reserve Fund \$	Strategic Planning Fund \$	Exam Development Fund \$	<b>Total 2021 \$</b>	Total 2020 \$
NET ASSETS - beginning of year	711	60,783	750,315	181,643	25,000	20,000	<b>1,038,452</b>	988,108
Excess of revenues over expenses	441,122	( 20,788)	53,214	-	-	-	<b>473,548</b>	50,344
Interfund transfer	( 320,000)	-	-	300,000	10,000	10,000	-	-
Investment in capital assets	( 802)	802	-	-	-	-	-	-
NET ASSETS - end of year	<u>121,031</u>	<u>40,797</u>	<u>803,529</u>	<u>481,643</u>	<u>35,000</u>	<u>30,000</u>	<b><u>1,512,000</u></b>	<b><u>1,038,452</u></b>

**NOVA SCOTIA REAL ESTATE COMMISSION  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021**

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	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	1,290,294	871,503
Trust funds	58,608	58,163
Investments (Note 3)	-	28,656
Accounts receivable	-	800
Prepays	12,040	1,516
Inventory	-	968
	<u>1,360,942</u>	<u>961,606</u>
<b>RESTRICTED CASH (Note 9)</b>	<b>154,071</b>	<b>58,338</b>
<b>INVESTMENTS (Note 3 and 9)</b>	<b>649,458</b>	<b>691,977</b>
<b>CAPITAL ASSETS (Note 4)</b>	<b>48,729</b>	<b>60,996</b>
<b>INTANGIBLE ASSETS (Note 5)</b>	<u><b>22,575</b></u>	<u><b>37,334</b></u>
	<u><b>2,235,775</b></u>	<u><b>1,810,251</b></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 6)	132,729	193,125
Funds held in trust	58,608	58,163
Deferred revenue (Note 7)	488,064	468,030
Current portion of deferred lease incentives	<u>10,240</u>	<u>8,107</u>
	689,641	727,425
<b>DEFERRED LEASE INCENTIVES (Note 8)</b>	<u><b>34,134</b></u>	<u><b>44,374</b></u>
	<u><b>723,775</b></u>	<u><b>771,799</b></u>
<b>NET ASSETS</b>		
<b>GENERAL FUND</b>	<b>121,031</b>	<b>711</b>
<b>CAPITAL AND INTANGIBLE ASSETS FUND</b>	<b>40,797</b>	<b>60,783</b>
<b>RECOVERY FUND (Note 9)</b>	<b>803,529</b>	<b>750,315</b>
<b>RESERVE FUND</b>	<b>481,643</b>	<b>181,643</b>
<b>STRATEGIC PLANNING FUND</b>	<b>35,000</b>	<b>25,000</b>
<b>EXAM DEVELOPMENT FUND</b>	<u><b>30,000</b></u>	<u><b>20,000</b></u>
	<u><b>1,512,000</b></u>	<u><b>1,038,452</b></u>
	<u><b>2,235,775</b></u>	<u><b>1,810,251</b></u>
<b>COMMITMENT (Note 10) &amp; SIGNIFICANT EVENT (Note 11)</b>		

Approved by the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



**NOVA SCOTIA REAL ESTATE COMMISSION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

7

	2021	2020
	\$	\$
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING</b>		
Excess of revenues over expenses	473,548	50,344
Items not affecting cash		
Loss (gain) on investments	6,633	( 30,242)
Amortization of capital assets	13,069	20,633
Amortization of intangible assets	14,759	15,527
Amortization of deferred lease incentive (Note 8)	( 8,107)	( 3,840)
	<u>499,902</u>	<u>52,422</u>
Changes in non-cash working capital items		
Accounts receivable	800	( 800)
Prepays	( 10,524)	987
Inventory	968	52
Accounts payable and accrued liabilities	( 60,396)	81,296
Deferred revenue	<u>20,034</u>	<u>51,575</u>
	<u>450,784</u>	<u>185,532</u>
<b>INVESTING</b>		
Acquisition of investments	( 39,232)	( 20,656)
Proceeds on disposal of investments	103,774	300,966
Acquisition of capital assets	( 802)	-
	<u>63,740</u>	<u>280,310</u>
<b>CHANGE IN CASH</b>	<b>514,524</b>	<b>465,842</b>
<b>CASH - beginning of year</b>	<u><b>929,841</b></u>	<u><b>463,999</b></u>
<b>CASH - end of year</b>	<u><b>1,444,365</b></u>	<u><b>929,841</b></u>
<i>Cash consists of:</i>		
Cash	1,290,294	871,503
Restricted cash	<u>154,071</u>	<u>58,338</u>
	<u><b>1,444,365</b></u>	<u><b>929,841</b></u>

## 1. OPERATIONS

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 a not-for-profit organization under the meaning assigned in Section 149.1(1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of accounting

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

### Net asset funds

#### *General Fund*

The General Fund is used for the Commission's day-to-day ongoing activities, including service delivery and administration.

#### *Capital Asset and Intangible Asset Fund*

The Capital Asset and Intangible Asset Fund reports the assets, liabilities, revenues and expenses related to capital and intangible assets.

#### *Recovery Fund*

The Recovery Fund reports the assets, liabilities, revenues and expenses 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 9.

#### *Internally Restricted Funds*

The Reserve Fund was established by the Commission as a contingency fund for future unexpected expenditures. The Strategic Planning Fund was established by the Commission for future strategic planning expenditures. The Exam Development Fund was established by the Commission for future exam development expenditures. Transfers to these Funds are approved by the Board.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Cash

Cash consists of cash on hand and balances held with financial institutions and an investment broker.

### Inventory

Inventory, consisting of supplies and materials, is valued at the lower of cost and net realizable value, with cost being determined using the average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the costs necessary to make the sale.

### Capital assets

Capital assets are recorded at cost. Amortization is provided for using the following rates and methods over the estimated useful lives as follows:

Computers	25%-50%	Diminishing balance
Furniture and equipment	10%	Diminishing balance
Leasehold improvements	10 years	Term of lease

One half year's amortization is taken in the year of acquisition.

### Intangible assets

Intangible assets consist of billing software and website costs which are recorded at cost and amortized over an estimated useful life of five years, using the straight-line method.

### Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

### Deferred lease incentive

The deferred lease incentive, consisting of a tenant inducement and step rent adjustments, are amortized on a straight-line basis over the term of the lease. Step rent adjustments are added to rent, cleaning and utilities expense.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

The Commission follows the deferral method of accounting for revenue.

#### *Licensing fees and assessment income*

Licensing fees and assessment income are recognized in the fiscal year to which they relate, provided that collection is reasonably assured and the price is fixed or determinable. Amounts related to future periods are reported on the Commission's statement of financial position as deferred revenue.

#### *Exam fees, fines and penalties, reinstatement of license and other fees*

Revenue is recognized when earned, provided that collection is reasonably assured and the price is fixed or determinable.

#### *Investment income and gain (loss) on investments*

Investment transactions are recognized on the transaction date, provided that collection is reasonably assured and the price is fixed or determinable.

#### *Lapsed trust funds*

Lapsed trust fund revenue is recognized when funds held in trust exceed six years from the date originally deposited to a brokerage trust account.

### Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at year end. Foreign currency revenues and expenses are translated at rates in effect during the year. Gains and losses from translation are included in the determination of the excess of revenues over expenses in the year in which they occur.

### 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 contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as allowance for useful lives of capital assets, intangible assets and deferred lease incentive and certain accrued liabilities. Actual results could differ from those estimates.

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial instruments

*Measurement of financial instruments*

The Commission initially measures its financial assets and financial liabilities at fair value.

The Commission subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess of revenues over expenses.

Financial assets measured at amortized cost include cash, trust funds and restricted cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and funds held in trust.

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in the excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in the excess of revenues over expenses.

**3. INVESTMENTS**

	2021	2020
	\$	\$
<i>Short-term</i>		
Redeemable GIC, bearing interest at 0.6% per annum, maturing in September 2021	<u>-</u>	<u>28,656</u>
<i>Long-term: Recovery Fund Investments</i>		
Fixed income	-	548,337
Mutual funds	<u>649,458</u>	<u>143,640</u>
	<u>649,458</u>	<u>691,977</u>

The Recovery Fund Investments includes an accumulated unrealized gain on investments of \$45,181 (2020 - \$53,522).

NOVA SCOTIA REAL ESTATE COMMISSION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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**4. CAPITAL ASSETS**

	Cost \$	Accumulated Amortization \$	Net 2021 \$	Net 2020 \$
Computers	44,067	43,284	783	751
Furniture and equipment	81,340	81,340	-	1,234
Leasehold improvements	<u>110,647</u>	<u>62,701</u>	<u>47,946</u>	<u>59,011</u>
	<u>236,054</u>	<u>187,325</u>	<u>48,729</u>	<u>60,996</u>

**5. INTANGIBLE ASSETS**

	Cost \$	Accumulated Amortization \$	Net 2021 \$	Net 2020 \$
Billing software	56,443	33,868	22,575	33,864
Website	<u>21,187</u>	<u>21,187</u>	<u>-</u>	<u>3,470</u>
	<u>77,630</u>	<u>55,055</u>	<u>22,575</u>	<u>37,334</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2021 \$	2020 \$
Trade payables	43,752	46,246
Accrued liabilities	65,039	107,719
Government remittances	<u>23,938</u>	<u>39,160</u>
	<u>132,729</u>	<u>193,125</u>

**7. DEFERRED REVENUE**

	2021 \$	2020 \$
<i>Deferred revenue consists of:</i>		
Licensing fees	<u>488,064</u>	<u>468,030</u>
<i>Changes in deferred revenue are as follows:</i>		
	2021 \$	2020 \$
Balance - beginning of year	468,030	416,455
Amount recognized as revenue	( 468,030)	( 416,455)
Amounts received related to future periods	<u>488,064</u>	<u>468,030</u>
Balance - end of year	<u>488,064</u>	<u>468,030</u>

**8. DEFERRED LEASE INCENTIVES**

	Tenant Inducement	Step Rent	2021	2020
	\$	\$	\$	\$
Balance - beginning of year	37,547	14,934	<b>52,481</b>	56,321
Change in step rent accrual	-	( 1,067)	<b>( 1,067)</b>	3,200
Amortization	( 7,040)	-	<b>( 7,040)</b>	( 7,040)
	30,507	13,867	<b>44,374</b>	52,481
Less current portion	( 7,040)	( 3,200)	<b>( 10,240)</b>	( 8,107)
	<u>23,467</u>	<u>10,667</u>	<b><u>34,134</u></b>	<u>44,374</u>

**9. 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.

**10. COMMITMENT**

The Commission entered into an agreement to lease office space with terms expiring April 30, 2026. The minimum lease payments for the next five years are as follows:

	\$
2022	28,800
2023	28,800
2024	28,800
2025	28,800
2026	9,600

**11. SIGNIFICANT EVENT**

On March 11, 2020, the World Health Organization declared COVID-19 a world wide pandemic. During the days that followed, the Federal and Provincial governments issued many orders and restrictions on business and travel, leading up to the Province of Nova Scotia declaring a state of emergency on March 22, 2020.

## 11. SIGNIFICANT EVENT (Continued)

While the impact of COVID-19 is expected to be temporary, many businesses were forced to close and lay off workers. The Commission continues to operate and the full impact of this event on the Commission's cash flow is not known at this time.

## 12. FINANCIAL INSTRUMENTS

### *Risks and concentrations*

The Commission is exposed to various risks through its financial instruments. The following analysis provides a measure of the Commission's risk exposure and concentrations at December 31, 2021.

It is management's opinion that the Commission is not exposed to significant interest rate risk from its financial instruments. The risks arising on financial instruments are limited to the following:

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Commission to concentrations of credit risk consist of cash, trust funds, restricted cash and investments. The Commission deposits its financial assets in reputable financial institutions and investment brokers and therefore believes the risk of loss to be remote.

### *Liquidity risk*

Liquidity risk is the risk that the Commission will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and funds held in trust. The Commission generates sufficient cash flow from operating activities to fund operations and fulfill obligations as they become due.

### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Commission is mainly exposed to currency risk and other price risk.

## 12. FINANCIAL INSTRUMENTS (Continued)

### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at December 31, 2021, cash and investments of \$63,390 and \$121,643 respectively (2020 - \$NIL and \$176,844) are shown in US dollars and converted into Canadian dollars. The Commission has not entered into foreign exchange contracts to hedge this risk.

### *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

## 13. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.

# BUDGET 2022

e		
Recovery Fund		
	Assessment income	25,800
	Investment (loss) income	18,000
	Unrealized gain (loss) on investments	0
		43,800
General Fund		
	Licensing fees	1,132,535
	Examination fees	38,700
	Fines and penalties	10,000
	Reinstatement of license	20,000
	Hearing and investigation recoveries	0
	Other fees	2,000
	Lapsed trust funds	11,500
	Investment income	31,000
		1,245,735
Expenses		
	Advertising	2,000
	AGM	500
	Amortization	24,000
	Bank fees	36,000
	Conferences and training	31,200
	Consultant/contractor fees	30,000
	Director/committee fees	45,550
	Insurance	2,300
	Public Awareness	1,000
	Misc	11,500
	Office expenses	26,000
	Professional fees	46,000
	Rent	72,000
	Salaries	709,200
	Exams	13,000
	Staff Travel	1,000
	Telecommunications	12,000
	Board/committee travel	4,000
	Hosting fees	15,000
	Investment fees	8,000
	Hardware/software	7,000
	Tech support	4,000
	Online exam development	30,000
	Tech Support	9,000
		1,131,250
	Excess of revenue over expenses	114,485

# GOT A QUESTION? CONTACT US

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